JAN 22 1940

The Commercial & Financial Chronicle

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REPUBLIC OF CHILE

NOTICE IS HEREBY GIVEN that on and after February 1, 1940, in accordance with the provisions of Law No. 5580 of January 31, 1935 as regulated by Decree No. 1730 of May 17, 1938 and Decree No. 37 of January 4, 1936 of the Republic of Chile (which decrees are now consolidated into Decree No. 3837 of October 24, 1938) and decrees issued pursuant thereto, holders of assented bonds of any of the loans listed below **will be entitled to a payment at the rate of $15.22½ per $1,000 bond against presentation and surrender for cancellation of the two stamped coupons specified below opposite the names of the respective loans:**

LOAN	COUPON DATES OR NUMBERS
REPUBLIC OF CHILE Twenty-Year 7% External Loan Sinking Fund Bonds, dated November 1, 1922	Nov. 1, 1935 and May 1, 1936
REPUBLIC OF CHILE 6% External Sinking Fund Bonds, dated October 1, 1926	Oct. 1, 1935 and April 1, 1936
REPUBLIC OF CHILE 6% External Sinking Fund Bonds, dated February 1, 1927	Aug. 1, 1935 and Feb. 1, 1936
REPUBLIC OF CHILE Railway Refunding Sinking Fund 6% External Bonds, dated January 1, 1928	Jan. 1, 1936 and July 1, 1936
REPUBLIC OF CHILE External Loan Sinking Fund 6% Bonds, dated September 1, 1928	Sept. 1, 1935 and Mar. 1, 1936
REPUBLIC OF CHILE External Loan Sinking Fund 6% Bonds, dated March 1, 1929	Sept. 1, 1935 and Mar. 1, 1936
REPUBLIC OF CHILE External Loan Sinking Fund 6% Bonds, dated May 1, 1930	Nov. 1, 1935 and May 1, 1936
WATER COMPANY OF VALPARAISO 6% Bonds, Guaranteed Loan of 1915, dated December 8, 1915	Feb. 9, 1936 and Aug. 9, 1936
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6½% Bonds, dated June 30, 1925	Dec. 31, 1935 and June 30, 1936
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6¾% Bonds of 1926, dated June 30, 1926	Dec. 31, 1935 and June 30, 1936
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6% Bonds of 1928, dated April 30, 1928	Oct. 31, 1935 and April 30, 1936
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6% Bonds of 1929, dated May 1, 1929	Nov. 1, 1935 and May 1, 1936
MORTGAGE BANK OF CHILE Guaranteed Five Year 6% Agricultural Notes of 1926, dated December 31, 1926	Supplementary Coupons No. 8 and No. 9

The above payment will be made only in respect of bonds and coupons which have been stamped with appropriate legends to indicate that they have assented to the provisions of the aforesaid Law and Decrees (hereinafter referred to as the "Plan").

In the case of bonds which have been so stamped on or after October 24, 1938, the presently announced payment will be made against presentation and surrender for cancellation of the two stamped coupons indicated above and the bonds need not be presented.

In the case of other bonds of the above listed issues, said payment will be made against presentation of the bonds with all unpaid coupons attached for stamping to evidence their assent to the Plan.

Further notice is hereby given that pursuant to the Plan, in order to obtain the above payment of $15.22½ per $1,000 bond, holders of unassented bonds must assent to the Plan by presenting their bonds with appurtenant coupons attached for stamping on or before December 31, 1940, and must deliver, and without additional compensation, all coupons previously called for payment under Law No. 5580. The sums reserved for the interest payment of $15.22½ on those bonds whose holders shall not have assented to the Plan on or before December 31, 1940 will be applied to increase the funds allocated to the redemption or amortization of bonds. The holder of bonds assenting to the Plan after said date shall only have the right to receive those annual interest payments which may be declared by the Autonomous Institute for the Amortization of the Public Debt with respect to the year in which assent is given and all subsequent payments, and shall be required to deliver, in order to receive payment, the coupons corresponding to the annual payments which he receives, and also, and without additional compensation, the earlier coupons called for payment from the entering into effect of Law No. 5580. Consequently only those bondholders who have assented on or before December 31, 1940 shall have the right to receive the presently announced interest payment.

Presentation of stamped coupons in order to receive the presently announced payment at the rate of $15.22½ per $1,000 bond, and presentation of bonds with appurtenant coupons for stamping, should be made at the office of the correspondent of the undersigned in New York City, **SCHRODER TRUST COMPANY, 46 WILLIAM STREET, NEW YORK, N. Y.,** together with appropriate letters of transmittal which may be obtained for the purpose from said correspondent. When requesting letters of transmittal, kindly indicate whether the letter of transmittal is to be used in connection with the presentation for payment of coupons which have already been stamped, or in connection with the presentation of bonds and coupons which have not been so stamped.

CAJA AUTÓNOMA DE AMORTIZACIÓN DE LA DEUDA PÚBLICA
(Autonomous Institute for the Amortization of the Public Debt)

Santiago, Chile, January 15, 1940.

ALFONSO FERNÁNDEZ, *Manager*

VALENTÍN MAGALLANES, *President*

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The Financial Situation

DISCERNING observers are beginning to catch glimpses, or perhaps rather more than glimpses, of the apparent approach of certain hazards against which the people of this country must safeguard themselves with exceptional care during the coming year, particularly perhaps during the first half of the year. The unfolding of events both at home and abroad seems to be slowly giving form and substance to movements which, while always recognized by forward-looking students as distinct possibilities, have not until quite recently appeared to be immediately threatening. In the first place, observers, military and civilian, seem to be fairly well agreed that the spring will usher in a marked intensification of activity by the hostile armies now facing one another at various points in Europe, if indeed developments of this sort are deferred that long. The probability is great, of course, that such a course of events in Europe would substantially increase our difficulties as a neutral and enhance the danger of our becoming embroiled. The fighting in Finland has already had some such effect although the fact does not appear to be generally understood or properly appraised. It may almost be taken for granted that violent conflict of arms between Germany and her enemies, particularly if resulting in important initial successes for the German arms, would have even more pronounced reverberations here.

But even in the absence of any concrete situation threatening our immediate or early involvement, the state of feeling likely to arise under such circumstances could easily result in policies not always conceived in cool-headed wisdom. It might well lead to a "preparedness" mania causing frightful waste of substance and a further enhancement of the danger of involvement. Equally important, it could directly or indirectly furnish the basis, or perhaps better, an excuse, for further invasion of our liberties and a recrudescence of the "managed economy" philosophy destined to flourish in the name of national defense. The tendency on the part of New Deal managers to clamor for much the same old things, but now on the grounds of allegedly needed national defense, has for some time been obvious enough. Circumstances such as may well come into being during the first quarter or the first half of this year could well give a decided impetus to the employment of such tactics—however little there may be in logic or common sense to support them.

The Trend of Business

Meanwhile the turn in the trend of business expected after the year-end, has set in. While no one, of course, can be entirely certain of the future, it appears to be very generally expected—and apparently with reason—that retrogression in one degree or another may be counted upon to continue for a month or two at least, and many believe longer. Decline in the rate of business acticity with practical certainty will not be as marked as the now widely employed Federal Reserve Index of Industrial Production will suggest to the unwary, since the seasonal "adjustment" of this index is marked and in the coming months—unless standing technique is discarded — will make any actual retrogression appear larger than it actually is; but decline in one degree or another definitely appears in prospect and the exaggerated reflection of it in this widely accepted series may well have observable repercussions in the state of mind of the general public. Now such a decline could in relation to public policies suggest different things to different people. To the thoughtful man it most certainly would indicate a greater need than ever for economy in Government expenditures, a relaxation, to say the least, in the restrictions now imposed upon business enterprise, and a cessation of attacks of all sorts which tend to cripple initiative and discourage individual effort. By others, particularly those of the defeatist school of "pump-priming" and "managed economy," it may, and doubtless would in many instances, be interpreted as indicating a need for a continuation and even an expansion of spending, intensified governmental competition with private business and further shackling of private enterprise.

To these three hazards, involvement in Europe, further attacks upon individual liberty economic and other, and a marked revival of all the New Deal nostrums professedly for the encouragement of

A Timely Word of Warning

On Jan. 17 the National Association of Manufacturers issued a warning which deserves much more attention than it appears to be receiving.

The statement reads as follows:

The National Association of Manufacturers believes it expresses not merely the opinion of industry but the conviction of the American people when it declares it abhors war and wants no part in it.

It is equally true that industry and the American people deeply sympathize with the victims of arbitrary force everywhere. It is a natural inclination and desire to extend aid and relief to its victims. This we urge should be generously but privately done in each instance—such as in the case of Finland today — through recognized organizations created for that purpose.

The inevitable result of any act of our Government extending loans, credits or other official aid is to transform private and personal sympathy into public action. That is the first governmental step of national assistance to one belligerent against another. Such action is likely to excite reprisals and thus lead to ultimate involvement in war.

Since we are determined to keep out of war, we must be equally determined to refrain from any act that might lead us into it.

From the first the brutal attack of the Russian hordes upon Finland has aroused American feelings, more even than did the rape of Czechoslovakia and Poland by Germany. The valiant stand of the Finnish army has won our admiration (even though it is recognized as necessary to discount in one measure or another the censored dispatches that reach us from the front), and in consequence has not unnaturally further stimulated our desire to assist the victims of this aggression.

All this is natural enough and perfectly ligitimate. The danger all along has been that it would prompt official action on the part of our Government which could escape the charge of unneutrality only by reason of a technical state of non-belligerency on the part of Finland and Russia, and which, in any event, is of highly dubious propriety.

If we are to keep out of this war, or rather these wars, now raging, we must avoid such blunders as if they were the plague.

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recovery, the American people must be eternally alert during the year ahead, and particularly the months immediately ahead. They, all three of them, must be avoided as if they were the plague. Unnecessary danger of European involvements has existed for a long while past, long before the present wars developed, thanks to an Administration devoted to the Wilsonian idea of making the world safe for democracy and eternally suffering from an itch to intermeddle with almost everything under the sun. Strangely enough the hazard appeared to diminish somewhat at the actual outbreak of war across the Atlantic, so positively did the American people make it known that it had no desire whatever to undertake another Quixotic mission in Europe, or to take steps which might easily lead to such a consummation. Evidently, however, the snake had been scotched, not killed. In recent weeks the emotions naturally aroused in this country by the brutal attack upon Finland has created a situation which the Administration, apparently with backing hardly to be expected, has undertaken to use in a way calculated to arouse deep misgivings amongs the cooler-headed and more realistic groups in this country.

Inappropriate and Unwise

Fortunately the ill-suited and certainly ill-advised proposals of the President to have the Federal Government come officially to the aid of Finland appear to have been recognized both in Congress and throughout the country as both inappropriate and unwise. We earnestly hope that there will be no change in the attitude that thus appears to have developed. We are well aware of the fact, however, that it has not been uncommon in recent years for Congress to start a session with a very considerable showing of independence of mind only to yield to the President in the end. Neither are we disposed to overlook the ingenuity and resourcefulness that the President has so often revealed in his efforts to have his way, or the plenitude of powers which already reside in him. We must be prepared, furthermore, for developments during the next few months which may well have the effect of strengthening his hand very appreciably so far as such undertakings as this are concerned. Eternal vigilance is most urgently needed.

The time has come when the American people must sit down and think this matter of possible involvement in European war through with the utmost care. Each individual, of course, has his own predilections with reference to the various powers now locked in combat and to the issues over which the fighting is being waged. There is little question that the vast majority of the people in this country feel deeply that certain of the belligerents have sinned and are sinning seriously against international morality, and humanity. Nothing is to be gained by pretending that there is any great neutrality in the emotions of the people of this country. It is one thing, however, to be convinced that one side or the other is in the wrong, and it is quite another to undertake to remake certain peoples to fit our pattern or to entertain the thought of their destruction or enslavement for violation of our codes of morals or ethics. Certainly it is quite a different thing to entertain the notion that somehow we are under obligation to devote our substance and in many cases our lives to a vain endeavor to "clean up" world politics, however unsavory it may be.

Subtle Danger

But this is not the full story. Were it a question merely of reaching a conclusion at this time as to what we should do or not do in the premises, the problem would be much simpler than it actually is and the danger it holds very much less. Nations do not become involved in wars in any such manner. Rarely do peoples take up arms as a result of the calmly reasoned conclusions that it is their solemn duty to do so. Indeed not often do they go to war merely as an outgrowth of carefully drawn conclusions that their interests demand it—certainly not when the jeopardy into which such interests are thought to be thrust is with difficulty demonstrated. The process of becoming involved is a much longer drawn out affair, usually compounded of one incident piled upon another with cumulative effect upon public feeling and public convictions. The trouble often is that the public and often their government do not see clearly in advance where these incidents are leading. It is precisely here that our present danger lies—an imprudent act here and another there leading to harsh words and possibly to retaliation, and presently we find our emotions aroused and our position more or less untenable; then before we understand what has taken place we are badly, if not hopelessly, entangled.

Our danger is the greater by reason of the apparently all too widely held belief that our vital interests would be seriously jeopardized by an outcome of the present European struggle adverse to England and France. Carry such a supposition to its logical conclusion and we should have great difficulty in explaining why we do not at once throw our weight upon the scales in favor of the so-called democracies, since if their defeat would be almost fatal to us we could scarcely afford to wait to see which way the cat will jump. We, however, do not for a moment share any such view of the situation. We are fully confident that Germany, or Germany and Russia combined, can not dominate Europe without so exhausting themselves that we should not have much to fear from them for a long while to come, assuming, which we are not prepared to do, that we should have a great deal to be concerned about in any event. The point is, however, that we must come to a conclusion definitely, once and for all, what our position in this miserable mess should be, and then most carefully steer our course accordingly. We are convinced that the conclusion will be that we had best mind our own affairs, but what we fear is that, having reached such a conclusion we will not intelligently and with determination pursue a course wholly consistent with it, that we should delude ourselves with the measures-short-of-war notion to our later sorrow. It will probably be of paramount importance during the coming year for us to bear all this most carefully in mind at all times.

It is, however, not wholly a question of avoiding involvement. Congress, at this moment at least, appears to be much disposed to inquire with some care into the enormous expenditures for armament now proposed. We earnestly hope that it will not lose interest or falter in its determination to reach its own conclusions in the matter, and further that it will not permit possible developments in Europe

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during the coming months to sway its judgment unduly. The thoughtful citizen would find much encouragement in a corresponding attitude in Congress concerning all suggestions of whatever nature which may be submitted in the name of national defense. Equally helpful would be a similarly realistic attitude on the part of the general public toward the extra-legal programs of the President avowedly designed for more adequate defense or for their effect upon international affairs, such, for example as the so-called super-grid proposal and the "moral embargoes." The task of keeping our own ship of state upon an even keel through the troubled waters of the times is not a simple one. On the contrary, it has many faces and many ramifications. The American public, however, cannot afford for that reason or for any other to leave it in the hands of one man or any group of men without taking careful note of what is being done or being proposed. The responsibility rests, and must rest, upon the people themselves.

As to the declining rate of business activity, its full impact has not as yet by any means been felt either in Washington or elsewhere. Congress seems for the time being at least to be encouragingly "economy minded." Even the President has apparently felt obliged to pay lip service to the demand for greater reason in public expenditures. This heartening trend may or may not continue, but there can be little question that the advocates of spending for spending's sake will, if business activity continues to decline, presently become quite articulate and to ears predisposed to such arguments, persuasive. The public is likely to have reason during the months to come repeatedly to remind itself that the spending remedy has had long and consistent trial during recent years, that it has dismally failed, and that the same is true of other types of programs designed by the dreamers in Washington to stimulate recovery. Nor can there longer be doubt in any reasonable mind that the restrictions and the attacks upon business in recent years have had a seriously adverse effect upon business and will continue to have such an effect as long as they are continued. Nor do so-called "war orders" or foreign buying here indirectly caused by war furnish any valid reason or excuse for further interference by government with the natural forces which normally govern prices and production. Such demand appears to have begun at least in a moderate way, and may well increase substantially during the next few months. We must not permit it to be used as an excuse either for further New Deal nostrums or for that matter for a continuation of those which otherwise clearly call for excision.

There is today much searching of souls concerning the business outlook. Let us not forget that business in the future will in large measure be what we make it.

Federal Reserve Bank Statement

SAVE for anticipated indications that the credit resources of the country rapidly are expanding, banking statistics are colorless this week. Even the open market operations of the 12 Federal Reserve banks were suspended in the statement week to Jan. 17, total holdings of United States Treasury securities remaining unchanged at $2,477,270,000. Currency in circulation fell $58,000,000 to $7,405,000,000. Monetary gold stocks of the country advanced $58,000,000 to $17,805,000,000. The currency and gold changes both made for expansion of member bank reserves, and the excess reserves over legal requirements moved up $120,000,000 to $5,500,000,000. This is just $30,000,000 under the all-time high recorded Oct. 25, 1939, and it is now a foregone conclusion that the old record soon will be surpassed. The explosively inflationary possibilities of this aggregation of idle bank credit are evoking a proper concern in informed circles, but there is still no faintest indication of an undue demand for accommodation from private sources. The Federal Government is the chief borrower in the money market, and its deficit obligations are being taken in sizable amounts by the banks. But business loans, as reflected in the condition statement of New York City reporting member banks for the week to Jan. 17 declined $21,000,000 to $1,672,000,000. Loans by these banks to brokers and dealers on security collateral fell $21.000,000 to $498,000,000.

The condition statement of the 12 Federal Reserve banks, combined, shows that the Treasury deposited $49,096,000 gold certificates with the banks in the statement week, raising their holdings to $15,433,121,000. Other cash continued to increase, and total reserves of the regional banks moved up $64,610,000 to $15,828,957,000. Federal Reserve notes in actual circulation receded $36,472,000 to $4,849,757,000. Total deposits with the 12 regional banks advanced $110,559,000 to $13,272,674,000, with the account variations consisting of an increase of member bank reserve balances by $189,664,000 to $12,019,594,000; a decline of the Treasury general account by $80,640,000 to $574,794,000; a drop of foreign bank deposits by $13,608,000 to $395,767,000, and an increase of other deposits by $15,143,000 to $282,519,000. The reserve ratio was unchanged at 87.3%. Discounts by the regional banks advanced $54,000 to $6,896,000. Industrial advances were up $50,000 to $10,893,000, while commitments to make such advances fell $109,000 to $8,294,000.

The New York Stock Market

SMALL dealings and irregular price movements on the New York stock market again reflected, this week, the uncertainty felt in all financial circles regarding the war in Europe and the course of politics and trade in the United States. The paucity of business is such that complaints ring out everywhere. Trading on the New York Stock Exchange did not even approach the 1,000,000-share level in any session of the week, and on Wednesday dropped below the 500,000-share figure. Bond dealings were similarly modest, and new issue business likewise is far under anything that might be regarded as normal for the United States. It is a commonplace that the New York financial district is the most depressed area of the country, and the attitude of the Administration in Washington chiefly is responsible for that unhappy state of affairs. This is doubtless well realized in the national capital, but there appears to be an altogether inadequate understanding in such quarters of the seriously adverse effect upon the entire country of the largely artificial depression in New York and in other financial centers. The peculiar course of the European war adds to the general dubiety, of course, but the primary factor in the situation is the Administration antagonism toward business.

In the modest trading of the week now ending, stock prices in general were only a little changed. Steel issues attracted a little attention, owing to the

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downward trend of operations in that industry. Prices of the shares were marked lower in anticipation of still greater inroads on steel operations. Some airplane stocks were better, on the other hand, owing to the rush of war and other business in this growing industry. Copper and nickel stocks hovered around former levels, as did the merchandising shares. Oil stocks improved, while rails were lower, and motors irregular. It is idle to seek a trend in such modest and confused movements. The market as a whole clearly reflected a waiting mood on the part of investors, who can hardly be blamed for wishing to see the course of affairs more clearly before taking a definite stand. Among the important matters needing clarification is that of the third term issue, which only the President can settle at this time.

In the listed bond market United States Treasury securities sold lower early in the week, when reports were current that the European war area might soon widen, but a steady tone soon was regained. Best rated corporate bonds held close to former levels. Among the speculative bonds some of the cheaper rail issues advanced, owing to Interstate Commerce Commission proposals for reoganization measures. But most bonds with a speculative tinge merely were idle and irregular. Among foreign dollar securities the Scandinavian issues suffered a sharp break, early in the week, but rallied somewhat yesterday. Belligerent country bonds were not much changed, and Latin American bonds also held close to former levels. The commodity markets displayed a fairly steady tone, with leading grains somewhat higher on poor crop prospects in the United States. Base metals disclosed a little weakness, copper being more vulnerable than other metals. In foreign exchange dealings, stearling improved slightly and French francs also advanced. But gold continued to pour into the United States, and the $18,000,000,000 level now is nearing for our monetary stocks.

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

On the New York Stock Exchange the sales on Saturday were 424,130 shares; on Monday, 861,300 shares; on Tuesday, 526,380 shares; on Wednesday, 474,070 shares; on Thursday, 605,420 shares, and on Friday, 638,720 shares.

On the New York Curb Exchange the sales on Saturday were 83,853 shares; on Monday, 134,075 shares; on Tuesday, 111,225 shares; on Wednesday, 106,380 shares; on Thursday, 118,770 shares, and on Friday, 104, 595 shares.

At the opening of the market on Saturday last a heavy tone prevailed, and equities again receded to lower levels. Modest buying incentive later developed as selling pressure dwindled, but proved shortlived as fresh liquidation offset the good it accomplished. At closing equities were steady but at the lowest levels of the movement. Market opinions of those looked upon as experts in financial matters have varied like the proverbial weather vane, and brokers seeking the light have been inclined to rely on their own judgment, resulting in more or less narrow and irregular markets of late. Acute developments in Europe played their part in depressing the stock and bond markets here on Monday. Opening quiet and irregular, indecision marked the course of prices the first hour and a half, when a wave of selling produced losses of one and one-half points. Foreign liquidation followed around noon-time, which resulted in further declines. After that the market held the forces of reaction in check until the final period, when, on short covering, much of the previous losses were recovered. In a day given over to dull but highly selective trading some progress resulted on Tuesday. Starting firm and quiet, selling pressure had its inning the second half of the first hour, forcing quotations down a point, but returning to the fray, prices recovered, and from then on established their best positions of the day. On a small volume of business the market continued to drift in aimless fashion on Wednesday, and in so far as price changes were concerned they offered no support for the belief that any radical departure from the market's present course lay in the offing. News of lower operating schedules in the various steel districts adversely affected steel shares on Thursday by a point or more. Narrowness characterized the morning's operations, but early in the afternoon liquidation took hold. Centering its attention in the steel group, new low levels resulted. The period of declining prices consumed one hour, after which a quiet and steadier market prevailed, although quotations were lower at the close. Yesterday's session presented a steadier tone, but sales volume remained rather modest. Steel shares were relieved of former pressure, and aircraft stocks as a group displayed the most firmness.

As compared with the closing on Friday of last week, final quotations yesterday reveal mixed changes. General Electric closed yesterday at 38⅜ against 38¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 31½ against 30½; Columbia Gas & Electric at 6¼ against 6½; Public Service of N. J. at 40 against 40; International Harvester at 55¼ against 56⅛; Sears, Roebuck & Co. at 82½ against 82; Montgomery Ward & Co. at 51⅛ against 51; Woolworth at 40⅛ against 40, and American Tel. & Tel. at 171½ against 169⅝.

Western Union closed yesterday at 23¼ against 24⅛ on Friday of last week; Allied Chemical & Dye at 172½ against 173; E. I. du Pont de Nemours at 181 against 179¾; National Cash Register at 15⅛ against 15¼; National Dairy Products at 16½ against 16⅝; National Biscuit at 23¾ against 23¼; Texas Gulf Sulphur at 34 against 33¼; Continental Can at 41¼ against 43¼; Eastman Kodak at 162 against 161; Standard Brands at 7⅝ against 6⅞; Westinghouse Elec. & Mfg. at 107 against 109; Canada Dry at 17 against 16⅞; Schenley Distillers at 12⅛ against 12⅝, and National Distillers at 23⅝ against 23½.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 22⅜ against 22¾ on Friday of last week; B. F. Goodrich at 17⅜ against 18, and United States Rubber at 37 against 37.

Railroad shares again displayed weakness the present week. Pennsylvania RR. closed yesterday at 21⅝ against 22 on Friday of last week; Atchison Topeka & Santa Fe at 22½ against 22¾; New York Central at 16⅛ against 16⅝; Union Pacific at 93⅛ against 93⅛; Southern Pacific at 13⅛ against 13⅝; Southern Railway at 17¼ against 17⅝, and Northern Pacific at 8 against 8⅜.

The steel stocks were subject to much pressure during the week. United States Steel closed yesterday at 57⅝ against 60⅛ on Friday of last week;

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Crucible Steel at 35¾ against 37¼; Bethlehem Steel at 71½ against 74⅛, and Youngstown Sheet & Tube at 40 against 41½.

In the motor group, Auburn Auto closed yesterday at 2⅛ against 2 on Friday of last week; General Motors at 52¾ against 51¾; Chrysler at 82½ against 82⅞; Packard at 3¼ against 3¼, and Hupp Motors at ⅞ against ⅞.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 44⅜ against 43½ on Friday of last week; Shell Union Oil at 12¼ against 11⅞, and Atlantic Refining at 21½ against 21.

Among the copper stocks, Anaconda Copper closed yesterday at 27⅛ against 27½ on Friday of last week; American Smelting & Refining at 47 against 48, and Phelps Dodge at 36½ against 36.

In the aviation group, Curtiss-Wright closed yesterday at 9¾ against 9½ on Friday of last week; Boeing Airplane at 23⅞ against 21¾, and Douglas Aircraft at 79 against 76½.

Trade and industrial reports currently are somewhat mixed, and satisfactory conclusions as to the future trend are difficult to draw. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 84.8% of capacity against 86.1% last week, 90.0% a month ago, and 52.7% a year ago. Production of electric power for the week ended Jan. 13 was reported by Edison Electric Institute at 2,592,767,000 kwh. against 2,473,397,000 kwh. in the preceding week and 2,269,846,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to Jan. 13 were 667,713 cars, according to the Association of American Railroads. This was a gain of 75,321 cars over the previous week, and a gain of 85,469 cars over the similar week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 101¼c. against 98¾c. the close on Friday of last week. May corn at Chicago closed yesterday at 58½c. against 57¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 39½c. against 39⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.24c. against 11.21c. the close on Friday of last week. The spot price for rubber yesterday remained at 19.20c., the close on Friday of last week. Domestic copper closed yesterday at the split price of 12¼c. to 12½c. against 12½c. the close on Friday of last week. In London the price for bar silver closed yesterday at 22 pence per ounce against 22⅜ 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 $3.96¼ against $3.96½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.24½c. against 2.24¼c. the close on Friday of last week.

European Stock Markets

WAR conditions and apprehensions occasioned nervous markets this week in the leading European financial centers. Not much business was done at London, Paris, Amsterdam and Berlin, for it is realized generally that the time is approaching when some major moves will develop in the conflict now raging. Over the last week-end the Low Countries were centers of agitation and concern, with modest selling of securities stimulated in all the European markets by fears that the neutrality of Holland and Belgium will be violated. When trading for the week began, this trickle of liquidation depressed figures rather sharply, as there was little support in the thin markets. The London Stock Exchange thereafter tended to rally modestly, with gilt-edged issues up especially on Thursday, after announcement of a conversion operation affecting £350,000,000 4¼% obligations, holders being asked to accept short-term bonds payable 1943 to 1945 and bearing a rate of only 2%. Czech bonds were featured for a time on indications that funds held in London will be devoted to payment of the sterling debts of that former government. On the Paris Bourse the early losses of the week were generally recovered in a series of favorable following sessions. The Amsterdam market was depressed and listless, not only because of war fears but also owing to proposals for additional taxes on corporate enterprise to meet the heavy charges of defense preparations. Trading on the Berlin Boerse was dull throughout, and price changes of no consequence.

Foreign Policy

OFFICIAL financial aid by the United States Government to Finland, the Scandinavian countries and the Latin-American Republics gained increasing attention this week, as the latest aspect of the uncertain and dangerous foreign policy pursued by the Roosevelt Administration. Fortunately, the debate in Congress on this matter appears to be based on a realization that official loans constitute, as a class, a peculiarly vicious form of foreign policy. Some rather extensive loans of this nature already have been made by the Export-Import Bank. The Russian attack on Finland was soon followed by a $10,000,000 credit to the small country for purchases of agricultural products and similar items. Norway last week received a similar loan of $10,000,000. In private Congressional hearings, this week, it is said to have been disclosed that a number of small official loans have been made to Latin-American countries, over and above the larger transactions which are a matter of public record, such as the advance to Brazil for liquidation of blocked American balances. The capital of $100,000,000 of the Export-Import Bank apparently has been employed in full in these projects.

Following a series of rumors that President Roosevelt would ask for authority to lend an additional $25,000,000 or more to Finland, the President made public on Tuesday the text of identical letters to Vice President Garner and Speaker Bankhead, urging Congress to take action with respect to the recommendation "made to the Congress some months ago for enlarging the revolving fund in a relatively small sum, for relatively small loans." This reference can only be to the flagrant $3,860,000,000 spending-lending bill of last summer, which included $500,000,000 for loans to foreign countries. No specific sum was mentioned in the latest letter to the Senate and House leaders. Mr. Roosevelt mentioned, however, that the recent war debt instalment by Finland had been placed in a special Treasury account pending any action that Congress might wish to take. He remarked on the great desire prevalent in the United States to help Finland

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"finance the purchase of agricultural surpluses and manufactured goods, not including implements of war." Decrying any return to the practice of extending large credits to European nations, whether belligerent or neutral, Mr. Roosevelt argued that the credits which he desires to extend would not constitute or threaten any involvement in European wars. He indicated, finally, that "this Government will have early occasion to consider a number of applications for loans to citizens and small countries abroad, especially in Scandinavia and Latin-America."

Opposition to Mr. Roosevelt's plan instantly developed in Congress on two general grounds. Senators and Congressmen were far from agreeing with Mr. Roosevelt that lending, even on the basis suggested in the letter, would not tend to involve the United States in European conflicts and would not constitute a precedent for still greater extensions. The second ground on which exception was taken rested on the inclusion of Latin-American countries in the lending program, most of these countries already being in partial or complete default on dollar bonds. It appeared, with respect to Finland, that the recent $10,000,000 credit has been utilized only in part, and that the country is not much interested in loans for agricultural and manufactured products, but in assistance that would make possible a better and longer military defense against the Russian aggression. All Washington accounts agree, in view of these considerations, that Congress is not likely to approve the proposals made by Mr. Roosevelt. There is, of course, a general sympathy in this country for Finland and a desire to help, but the proper method of accomplishing this aim would appear to be through private donations, which already amount to large sums. In the absence of a military alliance the appropriateness of official aid always is questionable, from a diplomatic viewpoint.

American Security Zone

POLITELY but firmly the British Government last Tuesday made clear its position on the so-called zone of security, stretching hundreds of miles to sea, which the 21 American Republics proposed at Panama City, last Oct. 3, when neutrality problems were under study. In effect the London Government rejected the idea of such a zone, until and unless the American nations are able and willing to enforce it and to take steps preventing violations of all sorts. The exchange of communications which now has brought a full clarification of the British attitude was prompted by the incident of the German pocket-battleship Admiral Graf Spee, which sought refuge at Montevideo after a running fight with three British cruisers within the zone, and finally was scuttled at the Uruguayan port. The Panamanian Government, acting in behalf of all the American Republics, protested on Dec. 23 the allegend infringement of the zone, and it appears that the note was received just as London was preparing a statement in response to the original declaration at Panama City. All aspects of the problem thus were covered in the communication made public last Tuesday in London. In view of the simple inability of the American Republics effectually to patrol an area running to an average of 300 miles at sea, the British note seems to dispose of the matter, for the time being at least.

In the British note a good deal of sympathy was expressed with the American desire to keep the war distant, and it was noted with approval that the Panama declaration itself called for the consent of the belligerents in meeting the requirements. Acceptance by the British Government, it was indicated, would depend upon certain preliminaries, such as assurances that German war and other ships would not thereby be accorded a vast sanctuary from which they might emerge and attack Allied shipping, or through which they could pass with impunity and earn foreign exchange for continuance of the war. For any such acceptance, it would similarly be necessary to stipulate that precedents for far-reaching alterations of existing laws on maritime neutrality were not intended, according to the communication. Risks of additional international friction were mentioned briefly, and it was remarked that up to the present no means have been found by which disadvantages of the zone proposal could be eliminated. A disclaimer was entered to the suggestion that the activities of British ships within the zone have exposed the London authorities to justifiable reproach, and the counter-statement was added that the legitimate activities of British ships must contribute to the security of the American continent. Serious consideration of the proposal would require, it was intimated, that the German Government refrain from sending warships into it, and that German merchant vessels now in American ports be laid up under Pan-American control for the duration of the war. Pending a conviction that the scheme will operate satisfactorily, the British Government reserved full belligerent rights.

Secretary of State Cordell Hull had no comment to make in Washington, beyond suggesting that moot points might be clarified through consultations among the American republics. Such consultations were in progress early in the week at Rio de Janeiro, where neutrality experts of seven American nations met as the Inter-American Neutrality Committee to consider the security zone and other problems. The Brazilian President, Getulio Vargas, opened the sessions by asserting the right of the American nations to proclaim a peace zone and "do whatever we can to keep away from American waters the spectacle of armed clashes and perils to our own sovereignty." Prudently, Senhor Vargas reserved to the American nations individually the right to extend credits to the belligerents for the purchase of raw materials. It is to be noted, finally, as a matter which possibly bears on the general question of neutrality and sovereignty, that Costa Rica last Tuesday granted to the United States Navy permission to patrol the territorial waters of the small Central American republic, in connection with the enforcement of the security zone. The usual prior notice of entry will not be necessary, it was stated. This suggests, as many competent observers feared, that the United States would be called upon to police the entire security zone, since no other American nation has a navy even faintly adequate for the task. Quite apart from the costs of such a procedure, it may be remarked that the United States Navy also is totally inadequate for policing the many thousands of miles of sea in the Atlantic and the Pacific, from the Canadian borders to Patagonia, included in the security zone proposal.

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Britain-France-Germany

POSSIBLY because of intensely cold weather, the war between the Anglo-French allies and Nazi Germany lapsed this week into modest aerial and sea activities and complete somnolence on the land frontier which separates the great armies. Day after day the official reports told of minor scouting forays in the sort of "no-man's land" between the Maginot and Limes lines, and occasionally it was admitted that there was simply nothing to announce. In the air the usual observation flights were made, but neither side claimed very much success. The British force flew over Vienna and Prague in the longest scouting trips so far reported, last Saturday, and the German authorities promptly denied that any such flights had occurred, perhaps because they were not even aware of them. German airplanes approached the coast of Scotland over the last week-end and were beaten off, apparently without damage on either side. German submarines and mines accounted for a number of fresh sinkings of merchant ships, neutrals among them, but the rate of this destruction was not alarming. Perhaps the most serious military incident of the week was an official admission in London, Tuesday, that three British submarines had been lost while engaged in particularly hazardous service. The vessels, all of small types, are the Seahorse, Undine and Starfish. Two of the ships were announced by the German Government on the same day as having been destroyed at Helgoland, and it was added that some of the men had been rescued. The French naval authorities said on Tuesday that two, and possibly three, German submarines had been destroyed.

The war of propoganda far overshadowed the actual military developments, which usually is the case when there is little doing on any front. Another intense war scare prevailed over the last week-end in the Low Countries, but nothing happened. Prime Minister Neville Chamberlain appeared before the House of Commons, Tuesday, and warned the country that a more difficult phase of the conflict may develop at any moment. He failed to provide an explanation for the dismissal of former War Minister Leslie Hore-Belisha, and the incident dropped into the background. But Mr. Chamberlain stated that Turkey had been granted credits totaling £43,500,000, of which £25,000,000 are to be spent for war materials in England. Sir John Simon, Chancellor of the Exchequer, warned the British people last Saturday that they will have to swallow bitter war "medicine" in the form of low wages, despite higher costs. In France the Chamber of Deputies approved on Tuesday a bill depriving communist Deputies of their seats, unless they have disavowed their party. Official statements were lacking in Germany, other than the usual war reports. In London an explosion occurred, Thursday, which destroyed part of a munitions factory and killed five persons, while injuring many others. The British Minister of Economic Warfare, Ronald H. Cross, stated on Wednesday that Germany already is in the same economic plight reached by that country in the first World War after all of two years.

Russo-Finnish War

AIDED by fearfully cold weather, Finland continued this week its defense against the aggressive soldiers of Soviet Russia, with fresh victories reported from Helsinki. Moscow dispatches regarding this conflict are extremely reticent, which appears to bear out the Finnish statements, in good part. It was indicated in the Russian capital last Saturday, however, that reports of Finnish victories are "childish lies." The full truth as to the military developments doubtless will be made known eventually, and in the meanwhile a degree of reserve seems advisable. Russian airplanes, in undisputed control of the air, rained bombs on the helpless Finns in the most brutal manner imaginable, from Jan. 12 to 15, inclusive. Temperatures were relatively mild on those days, and havoc was wrought by the Russian invaders in such cities as Helsinki, Abo, Viipuri and Turku. The pall of sub-zero weather descended again upon the forests and fields of Finland, early this week, and communications doubtless suffered as the mercury dropped. In some places temperatures of 50 degrees under zero were reported, and records going back 60 years were eclipsed. Fighting is next to impossible in such circumstances, but the Finns nevertheless continued their bitter struggle against the Russian Red Army. The defenders reported on Thursday the defeat of Russian forces which had almost attained, in the Salla region of Finland's "waist," their objective of cutting the small country in two. The Russians, according to belated admissions by the Finns, had penetrated 65 miles, but finally turned and began to retreat toward the frontier. Developments of this kind again suggest the need for caution in appraising the reports from northern Europe, and for reference to the great disparity in the resources of the two countries.

European Neutrals

ALMOST all neutral countries in the two theaters of war in Europe experienced war scares this week, but in most instances the apprehensions had subsided before the outside world knew very much about the incidents. The danger of involvement is not lessened, however, by the fact that this and previous scares had little basis. If the war in Western Europe develops next spring into the furious fighting that most observers anticipate, Holland and Belgium will be in a serious predicament, and it is doubtless for eventualities of this sort that they are already preparing. The Low Countries tightened their military arrangements sharply over the last week-end, military leaves being canceled and air raid precautions doubled. The understanding prevailed that this was due to concentrations of German troops on the borders of the two countries. In London it was admitted that there is little real likelihood of a German drive through Holland and Belgium, at least until weather conditions improve. A French Foreign Office spokesman, on the other hand, issued a general warning against concerted German and Russian moves against European neutrals. In Berlin the view was expressed that the Allies fomented the war scare in the Low Countries for their own purposes. Complete calm was restored in Amsterdam and Brussels on Monday.

The Scandinavian countries had a war scare of their own, based on fears that Russia might continue to sweep westward if the Finnish defenses fall before the great hordes of communist soldiers. Sweden reported last Monday a violation of her neutrality by Russian airplanes, which dropped bombs on islands in the Baltic under Swedish sovereignty,

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and Norway also indicated violations of neutrality by Russian airplanes. Vigorous protests promptly were made to Moscow, and on Thursday the Russian Government extended limited apologies. Both Scandinavian countries continued to supply aid to Finland, which took the form of volunteer contingents, money and materials. Soviet Russia made it known, Monday, that protests had been dispatched to Sweden and Norway against the recruiting of volunteers for aiding Finland and against direct military aid for the small country. It is hardly to be denied, in view of these developments, that a difficult period looms for the northern European neutrals. In the Balkan countries there was relatively little tension. King Carol of Rumania and Prince Paul, regent of Yugoslavia, were reported to have conferred secretly late last week with a view to bolstering the neutral Balkan bloc. Hungary and Rumania were said in various reports to be increasing their shipments of raw materials to Germany, in return for Reich manufactures and war materials. The Bulgarian Government issued a declaration of neutrality last Saturday.

Japanese-American Relations

THAT the diplomatic relations between Japan and the United States would enter a critical phase in January long has been apparent, owing to the six months' notification by the Washington Government of the termination, on Jan. 26, of the 1911 commercial accord between the two countries. In full realization of such expectations, developments of a most far-reaching nature now are appearing, and they include a Cabinet change in Japan which can only be regarded as an effort to placate the United States. It cannot yet be said, however, that the real rulers of Japan are evincing an understanding of American views regarding the affairs of the Far East, and especially of the reaction in this country to the interminable and brutal Japanese airplane bombing of Chinese civilians. In much the same manner the Japanese doubtless are convinced that the United States fails to appreciate the attitude of the Island Empire with respect to Eastern Asia, the threat of bolshevism, and other matters that caused the Japanese militarists to launch their attack upon China. Differences in outlook, however, cannot expunge the simple fact that Japan is engaged in an immense war of aggression, whereas the United States desires only peace and the self-determination of peoples in the Far East. These matters are self-evident, but they require reiteration now that difficulties between Washington and Tokio are approaching a climax.

The Japanese Cabinet headed by Premier Nobuyuki Abe fell last Sunday because it was unable to find a solution for the Japanese-American troubles. Under the mistaken notion that the United States was interested mainly, and perhaps solely, in Chinese trade, former Premier Abe offered to reopen the lower Yangtze to international commerce. This, of course, had no effect whatever upon American policy, and long conversations in Tokio between Ambassador Joseph C. Grew and the officials of the Japanese Foreign Office ended in disappointment for Japan. The aggressor in the bitter and brutal war between Japan and China depends mainly upon the United States for war materials and essential supplies, now that all of Europe again is in flames, and an unexampled opportunity thus is afforded the United States. In response to this set of circumstances, Admiral Mitsumasa Yonai was appointed Premier, late last Sunday, to succeed Mr. Abe. Affable and well-informed, Admiral Yonai is one of the leading exponents of amicable relations between Japan and the Western Powers. As his Foreign Minister he chose Hachiro Arita, who occupied that post before without particular distinction. The policy of the new Ministry was defined on Wednesday, and it would seem that little progress actually has been made through the change of regimes. The "immutable" policy of Japan, according to Premier Yonai and Foreign Minister Arita, is still to "establish a new central regime in China," which means that the military idea of a Japanese-dominated China has not been abandoned.

There is, as yet, no apparent inclination at Washington to hasten the adoption of even more stringent measures against Japan than the "moral embargo" of President Roosevelt against exportation of fighting aircraft. American technical experts who were directing the construction of a new gasoline plant in Japan were reported on Wednesday as preparing to return home. This, also, is part of the "moral embargo" procedure. More important was an announcement on Wednesday that the Senate Foreign Relations Committee plans an extensive study of Japanese-American relations, with particular reference to proposals for an embargo on arms shipments, immediately after expiration next Friday of the commercial accord. This indicates proper deliberation for such a weighty matter. Meanwhile, the Japanese are moving heaven and earth to "settle" the China incident by the stimulated formation of a puppet-regime at Nanking under the renegade former Premier, Wang Ching-wei, who is urging the Nationalist Government of Generalissimo Chiang Kai-shek periodically to end all resistance to Japan. But the Chungking regime headed by Chiang continues to resist, and the only notice taken of the appeals by Wang consisted of a sarcastic reference, Wednesday, to "publicity stunts." Although there appears to be no tendency at Washington to make hasty decisions on Japanese-American relations, the situation is one that may well threaten the peace of the United States, and it deserves far more attention than it is receiving in these days of European wars and other distractions.

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. 19	Date Effective	Previous Rate	Country	Rate in Effect Jan. 19	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 1932	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.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1 7-16%, as against 1 1-16% on Friday of last week, and 1⅛% for three-months'

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bill, as against 1⅛% on Friday of last week. Money on call at London on Friday was ¾—1%. At Paris the open market rate is nominal at 2½% and in Switzerland at 1%.

Bank of France Statement

THE statement for the week ended Jan. 11 showed notes in circulation at 152,392,000,000 francs, a decline of 577,000,000 francs from the record total a week ago. Notes in circulation last year totaled 110,191,795,925 francs and the year before 92,557,365,330 francs. The Bank's gold holdings and the item of temporary advances to State remained unchanged, the former at 97,266,717,845 francs and the latter at 35,223,990,139 francs. French commercial bills discounted decreased 299,000,000 francs and advances against securities, 80,000,000 francs, while credit balances abroad and creditor current accounts increased 6,000,000 francs and $35,000,000 francs respectively. The proportion of gold on hand to sight liabilities rose slightly to 58.14%, compared with 62.73% a year ago and 50.25% two years ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 11, 1940	Jan. 12, 1939	Jan. 13, 1938
	Francs	Francs	Francs	Francs
Gold holdings	No change	97,266,717,845	87,265,172,589	58,932,770,203
Credits bals. abroad	+6,000,000	47,000,000	15,180,671	18,264,088
a French commercial bills discounted	—299,000,000	10,088,000,000	7,599,034,840	10,345,403,182
b Bills bought abr'd	----------	*68,478,534	768,568,882	874,942,500
Adv. against securs.	—80,000,000	3,497,000,000	3,476,490,530	3,860,162,975
Note circulation	—577,000,000	152392000,000	110191795,925	92,557,365,330
Credit current accts	+35,000,000	14,896,000,000	28,919,575,000	24,725,737,495
c Temp. advs. without int. to State	No change	35,223,990,139	20,627,440,996	31,908,805,755
Propor'n of gold on hand to sight liab.	+0.18%	58.14%	62.73%	50.25%

* Figures as of Dec. 21, 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 wined out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

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

Bank of Germany Statement

THE statement of the Bank for the second quarter of January showed notes in circulation at 11,040,475,000 marks, a decline of 373,077,000 marks in the quarter, compared with the record high of 11,797,934,000 marks Dec. 30, 1939, and with 7,425,214,000 marks a year ago. Gold and bullion, other assets and other daily maturing obligations recorded increases of 147,000 marks, 106,848,000 marks and 24,114,000 marks respectively. Gold holdings now aggregate 77,457,000 marks, compared with 70,773,000 marks a year ago. A decrease appeared in bills of exchange and checks of 352,952,000 marks and in investments of 122,711,000 marks. The proportion of gold to note circulation is now at 0.70%, compared with the record low of 0.66% Dec. 30, 1939, and 1.03% a year ago. Below we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 15, 1940	Jan. 14, 1939	Jan. 15, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+147,000	77,457,000	70,773,000	70,686,000
Of which depos. abr'd	----------	*	10,572,000	20,333,000
Res. in for'n currency	----------	*	5,871,000	5,604,000
Bills of exch. & checks	—352,952,000	10,866,891,000	6,944,897,000	5,049,522,000
Silver and other coin	----------	a38,920,000	209,472,000	220,479,000
Advances	----------	a38,920,000	39,942,000	44,713,000
Investments	—122,711,000	531,024,000	851,938,000	393,728,000
Other assets	+106,848,000	1,615,328,000	1,306,830,000	877,509,000
Liabilities—				
Notes in circulation	—373,077,000	11,040,475,000	7,425,214,000	4,857,430,000
Oth. daily matur. oblig.	+24,114,000	1,642,206,000	916,445,000	826,628,000
Other liabilities	----------	a651,869,000	423,398,000	335,248,000
Propor'n of gold & for'n curr. to note circul'n	+0.02%	0.70%	1.03%	1.57%

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

Bank of England Statement

NOTE circulation of the Bank decreased £8,683,000 in the week ended Jan. 17 according to the statement of that date. Bullion holdings at the same time fell off £105,302 and consequently reserves rose £8,578,000. The current return flow of currency is a seasonal occurrence and has been in progress since the holiday and all time peak of £554,615,983 was reached last Dec. 27. Since then notes totaling £27,166,983 have returned to the Bank. In the corresponding week of 1939 a similar amount of notes, £7,690,144 returned from circulation, but from the peak date, Dec. 28., 1938, to Jan. 18, 1939, the return of currency was substantially greater, amounting to £36,773,383. As suggested a week ago, the cancellation of the temporary circulation privileges extended to postal orders may account for the smaller return flow this year.

In the latest statement week, public deposits rose £9,325,000 to £37,178,000 compared with £12,250,979 a year ago. Other deposits in the same week fell off £14,066,219. Of the latter amount £13,247,971 was from bankers accounts and £818,248 from other accounts. Government securities decreased £10,160,000 and other securities, £3,137,574. Of the reduction in other securities, £2,537,786 was from discounts and advances, and £599,788, from securities. The reserve proportion rose to 29.5% from 24.1% a week ago and compares with 34.9% last year. No change was made in the 2% Bank rate. Below are shown figures for the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 17, 1940	Jan. 18, 1939	Jan. 19, 1938	Jan. 20, 1937	Jan. 22, 1936
	£	£	£	£	£
Circulation	527,449,000	467,953,420	475,671,305	450,464,13	394,918,734
Public deposits	37,178,000	12,250,979	11,051,286	13,555,436	13,075,463
Other deposits	144,153,488	156, 28,118	161,295,930	137,855,3 0	155,241,026
Bankers' accounts	102,471,277	119,935,124	124,357,740	100,287,072	118,866,630
Other accounts	41,682,211	36,692,994	36,938,190	37,568,318	36,374,396
Govt. securities	117,196,164	85,751,164	104,388,165	4,934,953	86,680,001
Other securities	28,519,189	42,096,536	34,732,940	30,984,969	33,790,731
Disct. & advances	3,766,765	18,490,656	12,966,691	8,905,857	19,279,807
Securities	24,752,424	23,605,880	21,766,249	22,079,112	14,510,924
Reserve notes & coin	53,591,000	59,080,897	51,319,415	63,617,461	65,979,236
Coin and bullion	1,040,231	127,034,317	326,990,720	314,081,591	200,897,970
Proportion of reserve to liabilities	29.5%	34.9%	29.7%	42.00%	39.19%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

New York Money Market

DEALINGS in the New York money market remained dull this week, with rates merely continued from many previous weeks and months. Bankers' bill and commercial paper trading was almost at the vanishing point. The Treasury sold last Monday a further issue of $100,000,000 91-day discount bills, with awards made at par or slightly above par, which again means that the Treasury was paid for borrowing the sum. This relates to tax situations in certain Middle Western States. Call loans on the New York Stock Exchange were maintained at 1%, and time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

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demand continues good. Ruling rates are 5/8%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances continued quiet this week. Bills have been scarce and the volume of business has been small. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, 5/8% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Jan. 19	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 ruling firmer than at any time since early in November. Despite the higher quotations the volume of business is extremely limited. The free forward market improved with the spot rate. In the New York free market the range for sterling has been between $3.95 and $3.97 5/8 for bankers' sight bills, compared with a range of between $3.92 7/8 and $3.97 last week. The range for cable transfers has been between $3.95¼ and $3.97 7/8, compared with a range of between $3.93 3/8 and $3.97 3/8 a week ago.

The following official exchange rates are fixed by the Bank of England and unchanged since Jan. 8: New York cables, $4.02½@$4.03½; Paris checks, 176½-176¾; Amsterdam, 7.50-7.55; Canada, 4.43-4.47. Berlin is not quoted.

The lira is unofficially quoted at 78.25.

The following official rates are fixed by London for one-month delivery in the foreign exchange market: New York ¾ cent premium to parity; Paris parity for both sellers and buyers; Amsterdam 1½ Dutch cents premium to par; Brussels 1 centime premium to 1 centime discount; Zurich 3 centimes premium to par. In the New York market the discount on 90-day future sterling, which ruled at 4 5-16 points below par on Jan. 11, is now improved to 3¾ points from spot.

Although foreign exchange rates are firmer, with the free market rate in New York more nearly approaching the fixed price set by official London, the future course of sterling and the foreign exchange market is obscure. With one or two exceptions practically all the leading foreign currencies of the world move in close relation to sterling. Their present values and parities can in all probability not be sustained for an indefinite period.

Great changes are doubtless impending and sterling seems likely to decline from its present levels, together with the other major units, as inflation can hardly be avoided in any country, belligerent or neutral, unless it can be prevented in Great Britain, and despite all the Government's efforts inflation appears inevitable.

The statement made to the stockholders on Jan. 9 by Mr. Winthrop W. Aldrich, of the Chase National Bank, urging the advisability of resuming gold coinage here, has created wide comment throughout the country, and its favorable reception points to the possibility that perhaps the gold coinage question may come before Congress in 1941. The resumption of gold coinage would of course be accompanied by the issuance of gold certificates, both based upon the present United States gold value of $35 an ounce. Thus far there has been no reflection of these ideas in London or in the European markets.

Resumption of gold coinage would not imply the redemption in gold at the stated values previous to 1934 of former United States obligations amounting to approximately $5,000,000,000.

Many serious questions are involved which would have a bearing on the trend of sterling. The present gold price of 168s. per ounce is practically equivalent to the American price of $35. The London official price was fixed after the suspension of the free gold market in London toward the end of August. Although the Bank of England's gold price represents the Bank's buying price, it does not serve to attract gold from the producing centers, due in part to the abandonment of the free market in London but chiefly to the natural flow of the metal to New York in search of a safe repository. For this reason only has the high price established by the United States Treasury attracted the metal to this side. It will be only a few weeks at most before the total gold stocks of the Treasury pass the $18,000,000,000 mark.

It is conceivable and yet hardly so that under present circumstances the open market price for gold in London might have equaled and perhaps exceeded the present 168s. Gold production and search have been stimulated everywhere because of the high values, but it is unlikely that the production can be maintained at present levels. The League of Nations Finance Committee in a report made in September, 1930 estimated a decline in world gold production by 1939 of 20% in both value and volume. Instead, physical production of gold in 1939 was 124% greater and its value was 278% higher than had been predicted.

With the restoration of world peace gold production must inevitably fall to more nearly normal levels. Fear for the safety of the metal in all important financial centers will cease and with the return of stable conditions in international trade the price of gold will decline to the levels formerly represented by the Bank of England's price of 84-85s. an ounce, howsoever parities may rise or fall as measured in shillings and pence.

The extraordinary dullness in the sterling market is due to war conditions and the resultant severe curtailment of international trade. However, international trade suffered its original setback after the outbreak of the World War in 1914 and in the last few years has been progressively restricted.

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It should be recalled that for nearly a hundred years previous to 1914 nine out of ten cargoes on the high seas, from whatever port of origin and wherever bound, were financed by London bills of exchange. However, shipping and trade losses incurred during the World War caused the collapse of these financing arrangements, with the result that after the war tariff barriers and quota restrictions were imposed everywhere, aggravating the evil. It is well known that the bill market in London has been able to continue in operation during the last 20 years only by reason of the official support of the London banks cooperating with the Bank of England. The portfolios of the discount houses had become so depleted that they were able to maintain themselves in existence only through the investment of their funds in Government and other high-grade securities having no relation to international trade.

Great Britain and all the other European countries are making every effort to increase their foreign trade, but with the great numbers of men under arms or engaged in the production of war necessities there is little prospect of making much headway in this direction, a factor which alone points to ultimate further depreciation in currency values. Of course there are other factors, such as official exchange controls, business regulations of every description, and increased taxation. Great Britain and the European countries are making strenuous efforts to prevent inflation of prices. All these adverse circumstances point to the improbability of the resumption of gold coinage anywhere without concurrent agreement by the leading nations. In any such arrangement Great Britain must of necessity play the major role as the international investments of British citizens far exceed the foreign investments of the nationals of all other countries.

Only a few days ago Sir John Simon, Chancellor of the Exchequer, pursuing the thesis advanced by Prime Minister Chamberlain on Jan. 9, pointed out that money wages must be held down even though the cost of living is rising. The aim of the Government, he stated, is to save material goods, halt inflation, and aid in covering the cost of Britain's war efforts.

London continues to expect a large war loan which will probably amount to $1,000,000,000. In the opinion of many market observers money rates may be forced still lower in order to facilitate the launching of the loan. A few days ago London dispatches denied that British holdings of American securities are soon to be disposed of to any great extent, at least in the immediate future.

The Bank of England gold price continues at 168s. an ounce. London money rates are as follows: Call money against bills ¾%, two-months bills 1 1-16%, three-months bills 1⅛%, four-months bills 1 3-16%, and six-months bills 1¼%.

The Canadian war loan of $200,000,000 issued on Jan. 15 was largely oversubscribed before the close of the second day. 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 12% and a discount of 11⅝%.

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. 10, 1940.

GOLD EXPORTS AND IMPORTS, JAN. 4 TO JAN. 10, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,447,105	$386
Refined bullion and coin	64,721,682	2,241
Total	$67,168,787	$2,627
Detail of Refined Bullion and Coin Shipments—		
Germany	$286	------
Netherlands	2,255,540	------
Norway	4,775,991	------
United Kingdom	4,537,626	------
Canada	4,452,425	$2,241
British India	4,082,626	------
Hongkong	1,510,566	------
Japan	32,217,754	------
Union of South Africa	10,888,868	------

* Chiefly $356,219 Canada, $145,300 Mexico, $1,618,052 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Jan. 10 by $13,115,983.

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 ruled higher in limited trading. Bankers' sight was $3.96¼@$3.97⅜ and cable transfers were $3.96½@$3.97⅝. On Monday sterling again moved up. The range was $3.96¼@$3.97⅝ for bankers' sight and $3.96½@$3.97⅞ for cable transfers. On Tuesday sterling was firm in dull trading. Bankers' sight was $3.96½@$3.97½; cable transfers $3.96¾@$3.97¾. On Wednesday exchange transactions continued limited. The range was $3.95@$3.96¼ for bankers' sight and $3.95¼ @$3.96⅝ for cable transfers. On Thursday sterling was dull in featureless trading. The range was $3.95⅛@$3.97 for bankers' sight and $3.95⅜@ $3.97¼ for cable transfers. On Friday the character of the market was unchanged. The range was $3.95½@$3.96⅝ for bankers' sight and $3.95¾@ $3.96⅞ for cable transfers. Closing quotations on Friday were $3.96 for demand and $3.96¼ 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 7-day grain bills at $3.94⅝. Cotton and grain for payment closed at $3.94¾.

Continental and Other Foreign Exchange

THE French franc continues pegged to sterling at the new rate fixed by London a few days ago of 176½-176¾ francs to the pound. In New York the franc has been ruling steady and slightly firmer in consequence of the better tone of sterling. There is nothing essentially new in the French financial situation.

Publication of the November revenue returns shows the extent of the resistance which France has offered to the shock of war since the beginning of September. Total direct and indirect revenue during this period amounted to 13,223,000,000 francs, which is only 3% below the same period in 1938, apparently due largely to additional taxation, including the 1% armament sales tax and the "national contribution" of 2% income surtax. For the first 11 months of 1939 the Government's total revenue amounted to 49,389,000,000 francs, or 7,000,000,000 francs above the corresponding period in 1938.

A trade agreement has been concluded between France and Spain which calls for a balance of trade between the two countries. It is expected that the volume of trade on each side will reach 2,000,000,000 francs annually, the level of French-Spanish trade in 1933.

The Belgian franc is ruling somewhat irregular, although on the whole slightly higher than a few weeks ago. The irregularity and weakness in the belga, which has been apparent for some time, is due

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largely to the recurrent threats of invasion by Germany and also to the political uncertainties within Belgium, where it is felt that the present cabinet is not too firmly entrenched. The underlying weakness of the unit is strongly indicated by the discount on 90-day belgas, which is around 47 points below the basic cable rate.

Italian lire are held steady by the exchange control at 5.05 cents. It is understood that the new national budget will call for an expenditure of 35,000,000,000 lire, of which 5,000,000,000 lire will be added to the present deficit of 9,000,000,000 lire, while 10,000,000,000 lire represents new or increased taxation. It is explained that the country will be able to absorb this increased taxation because many of the Government projects produce taxable income.

Italy continues in urgent need of foreign exchange to buy materials for her industries. No complete or reliable figures are published relating to the financial situation of the country. Gold receipts derived chiefly from Italian East Africa are kept secret, but if one may judge from the commercial sales abroad, from the freight situation, and the maritime insurances, as well as from the greater facilities for purchases abroad especially for purchases of supplies, it may be deduced that Italy's gold reserve is gradually increasing.

The London check rate on Paris closed on Friday at 176.50-176.75, against 176.50-176.75 on Friday of last week. In New York sight bills on the French center finished at 2.24¼, and cable transfers at 2.24½, against 2.24¼ and 2.24¼. Antwerp belgas closed at 16.83 for bankers' sight bills and at 16.83 for cable transfers, against 16.86 and 16.86. 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 0.73½ (nominal), against 0.73 (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 shows no new developments from recent weeks. The Scandinavian units, while in extremely limited demand, are steady and follow the pound closely. The Swiss franc shows hardly any deviation from day to day and is exceptionally steady.

The Holland guilder has fluctuated widely during the past week between 53.13 and 53.56 cents in the New York market. The irregularity and weakness in the guilder is largely due to the recent threat of German invasion which for the time being appears to have passed. The essential weakness of the unit finds reflection in the wide discount on futures. On Jan. 8 90-day guilders were at 42 points discount from the basic cable rate, falling to 125 points below spot on Jan. 15, with a subsequent recovery to 70 points under spot.

Netherlands foreign trade has been declining since before the outbreak of the war, in contrast to the improvement shown in the early part of 1939. The full calendar year 1939 showed an increase in imports and decline in exports, with a consequent sharp increase in the import balance, which registered 551,000,000 guilders in 1939, compared with 376,000,000 guilders in 1938.

Bankers' sight on Amsterdam finished on Friday at 53.17, against 53.50 on Friday of last week; cable transfers at 53.17, against 53.52. and commercial sight bills at 52.80, against 53.22. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.43½ and 22.43½. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.33 and 19.33. Exchange on Sweden closed at 23.82 for checks and at 23.82 for cable transfers, against 23.83 and 23.83; while exchange on Norway closed at 22.73 for checks and at 22.73 for cable transfers, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.15, against 10.15.

EXCHANGE on the South American countries presents no new features from those of recent weeks. The official control boards maintain steady rates with respect to the dollar and all other currencies, but the free markets move irregularly, depending upon changing trade conditions and are generally firm. The firmer tone of sterling exchange is helpful to the South American free exchange markets. The Argentine Government constantly changes its regulations with respect to individual countries, with the apparent object of balancing imports and exports with the respective countries. Only recently Argentina restricted exchange permits to the United States and to Italy because of unfavorable trade balances with these countries. The suspensions will remain in effect until the condition has been improved. The Brazilian milreis is held steady. Brazil's 1939 favorable trade balance exceeded $60,000,000, while in 1938 its export balance was less than $200,000, representing a 300% increase during 1939.

Argentine peso unofficial or free market rate closed on Friday at 22.87@22.90, against 22.70@22.75. Brazilian milreis are quoted at 5.13, against 5.13. Chilean exchange is quoted at 5.17 (nominal), against 5.17. Peru is nominally quoted at 19¾, against 20.00.

EXCHANGE on the Far Eastern countries is generally steady and inclined to firmness. All these currencies closely follow the trend of sterling. This is especially true of Hongkong, Shanghai and India. The Japanese control keeps the yen firm in strict relation to the United States dollar. Japanese circulation is at record high and inflation is strongly indicated. In the recent overthrow of the cabinet two key posts have been awarded to business leaders who have been severe critics of the Government's economic policy in the past few years. One outspoken critic identified with the iron and steel manufacturing works asserted a few days ago that one of the principal reasons for the present industrial and economic instability is the control of the economic mechanism in Japan by bureaucrats having little knowledge of the true condition of the complex organization of the economic world. He insisted that the present planned economic system must be replaced by control guided by business men.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.72, against 24.75; Shanghai at 8.00, against 8.00; Manila at 49.85, against 49.85; Singapore at 47.75, against 47.75; Bombay at 30.25, against 30.19; and Calcutta at 30.25, against 30.19.

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)

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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	*526,045	127,034,317	326,990,720	314,081,591	200,897,970
France	328,603,000	295,813,271	310,172,475	365,810,558	531,334,097
Germany	b3,880,900	3,007,350	2,517,650	2,034,100	2,814,850
Spain	63,667,000	63,667,000	87,323,000	87,323,000	90,203,000
Italy	23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands	85,352,000	121,770,000	114,653,000	59,963,000	54,720,000
Nat. Belg'm	102,812,000	97,941,000	101,805,000	105,835,000	97,615,000
Switzerland	90,371,000	115,584,000	81,815,000	83,475,000	46,825,000
Sweden	33,000,000	32,856,000	26,142,000	25,484,000	22,870,000
Denmark	6,500,000	6,534,000	6,544,000	6,551,000	6,555,000
Norway	6,666,000	8,205,000	7,515,000	6,603,000	6,602,000
Total week	744,777,945	897,643,938	1,0 0,709,845	1,099,735,249	1,103,011,917
Prev. week	744,758,846	897,956,388	1,089,192,474	1,100,177,243	1,101,012,790

* 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 £1,040,231 equivalent, however, to only about £526,045 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12th fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Naval Supremacy

It is currently proposed by the Administration to expend, out of funds raised by taxation or upon the credit of future taxation, $2,500,000,000 for naval expansion, an almost equal sum to prepare for an army of 1,000,000 men, and $10,000,000 for hospitals. Obviously it may be considered certain that if the war-like preparations are utilized for purposes within the scope of the possibilities ostensibly warranting them, more hospitals than the relatively insignificant sum proposed could supply will be urgently needed.

It is difficult to oppose expenditures proposed upon grounds of national defense, however grandiose, and impracticable the scale upon which they are urged. Love of country; patriotism, one of the earliest instincts of civilized mankind, as well as "the last refuge of scoundrels" and pseudo-statesmen, impells to unquestioning enthusiasm for any proposal premised upon a suggestion, even an extravagant and unwarrantable suggestion, that the well-being of the Nation, the integrity of its frontiers, or its freedom from invasion, may depend upon the promptness with which the proposed defensive preparations are completed. Yet there is something so unreal and elusive in the pending proposals that it is not at all surprising to find a strong undercurrent of opposition in both the Senate and House of Representatives. Admiral Stark, for the Navy Department, began his argument before the Committee on Naval Affairs of the House, with the conception, not unlike that adumbrated in the President's address upon the opening of the present session of Congress, of an outside world enslaved to dictators who would combine to extend the rule of some one of them to the regions now used and enjoyed by the people of the United States. It conceives Russia, Germany, Italy and Japan, with all other totalitarian States and regions dominated by the totalitarians, united to subdue the United States of America and to compel a surrender of her sovereignty to some one among the autocrats of the fascist or the communistic countries of Europe. Before this happens, the imaginative Admiral concedes, Great Britain and France must be conquered by the military forces of Germany and Russia. If and when this supremacy of aggression has been achieved, the next step, attack upon America, must depend upon: (1) desire for further conquest; (2) capacity to fight a new war forthwith upon the cessation of one that will have made unequaled demands upon national strength and patriotism; (3) ability to agree upon the apportionment of confiscated spoils, and (4) willingness of peoples worn out by warfare to make additional sacrifices to win enlarged prestige without gain to the masses called upon to support the reasonless burden of unnecessary war.

To add to the nebulous unreality of the proposals he supports, Admiral Stark declares that should the immense coalition which he imagines ever be developed and attack this country, the Navy, even though enlarged to the full strength of his suggestions, would still be too weak to defend the Nation against the consolidated aggressors. He did not, he declared, advocate a Nevy sufficiently enlarged to represent, adequately and victoriously, the United States against a combined and embattled Asia and Europe, because he recognizes a limitation fixed by the capacity of American capital, as it exists in plants for the production of steel and ships, to carry out such an enormous task of production. In other words, if the fearsome dream of a unified attack by all the totalitarian countries of the earth, present and prospective, should ever be realized the eventual result would be the same as though the preparations now urged upon Congress had not been made, except, perhaps, that they might prolong the conflict and augment the losses before the ultimate defeat.

It is an unnatural and unconvincing argument. It is precisely such an argument as would inevitably be developed to defend enormous expenditures for naval construction; such expenditures being devised and intended for purposes in no way actually connected with any genuine danger or of attack, or with any actual necessity of national defense. If it could be supposed that in this year of a presidential election the powers in charge in Washington have realized that an exaggerated, borrowing-spending-lending program, rapidly increasing the Federal debt and establishing an irresistible need for great future increases in taxation, has finally become seriously unpopular, nothing could be more natural than that an Administration which has adopted the economic conceptions of Marriner S. Eccles and Thomas G. Corcoran should turn to naval and military expansion, utterly independent of any actual belief in any real exigency of national defense, as a plausible and probably more popularly defensive substitute for immense unnecessary expenditures.

If the Nation could tax and spend itself into prosperity, as President Roosevelt, under the tutelage of Messrs. Eccles and Corcoran and others, evidently believes, a billion dollars spent for unnecessary ships of war, or munitions to remain useless in the possession of an unemployed army, would probably be precisely as efficacious as the same dollars spent upon leaf-raking or theatre projects or public recreation grounds, or public buildings, or water-power development in areas where the demand for power is already fully supplied. Indeed, there might be signal advantage in avoiding further

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argument upon the propriety of the taxing-spending-lending policy and shifting to that realm of discussion in which national independent and integrity, even though by no means threatened, might be utilized as a call to patriotic emotions, perhaps effectively eliminating real argument, displacing reasoning in favor of mass feeling.

The notion of a dictator-dominated world, subservient not to one dictator but to several, combining to attack an America standing solitary and alone, is almost too fantastic for sober discussion. At least, its discussion might be postponed until there is evidence that the dictators are firmly settled in control of reasonably satisfied and united peoples; that they have no irreconcilable rivalries among themselves and could combine upon a program involving the supremacy of one of them; that their resources are not exhausted by what they have heretofore undertaken, but remain adequate for an attack upon another, and a fresh and powerful, country; that they have neither the necessity nor the good sense to settle down to the peaceful reconstruction, organization and development of the areas and peoples already subject to their control. Commen sense would seem to suggest that, even conceding the possibility of an eventual combination such as that portrayed by Admiral Stark, its realization must be so far in the future that ships planned and built at the present time, as well as all other military preparations, would be obsolete long before the need for their use could become imminent. At least, Senators and Congressmen, asked to impose upon a country already perilously in debt, new debt and new taxes to add hugely to a navy already equal to any in the world, should inquire very diligently concerning the probable life of the ships to be built, the annual cost of their operation and upkeep, the rates of depreciation and obsolescence, the relative and absolute cost of replacements. If the United States must have the world's greatest navy, the taxpayers of the country would like to know not only the original cost but the full extent of the future burden which they are required to undertake to carry. Nor is that all. Policies of government long prevailing in this country and generally accepted undoubtedly affect materially the cost of naval construction and maintenance. If a much greater share of the country's wealth and capacity must be devoted to military purposes, it is certainly appropriate to inquire whether the new fact does not throw new light upon these policies and require their reconsideration. What, man for man, is the cost of (1) building the warships of this country, (2) maintaining them in operation, and (3) how do these costs compare with similar costs in other countries? Here are questions for the committees of the Senate and House earnestly to consider. Furthermore, the United States boasts of its population, its natural resources, and its wealth. In population it is among the foremost nations, in resources and wealth it leads them all. In a race for naval supremacy this country unquestionably can, with equal sacrifices, exceed the world. No one is very popular when his wealth is ostentatiously used in display which no neighbor can afford to attempt to equal. What is naval supremacy, obtained in an exhausting race ruinous to all participants, but a barbaric and offensive display of the crude strength of a selfish and materialistic civilization?

Some Aspects of the Japanese Situation

The notice given by our Government last July terminating the 1911 Japanese treaty "of commerce and navigation" will take effect next week. Thereupon, the United States will be in position to take action with respect to Japan which it could not take so long as the treaty was in effect. What such action should be will be made, it is to be hoped, the subject of careful, clear and long-view thinking by our Administration.

It would be useful if it could be determined, at any rate for the time being, whether, in our foreign relations, we are to confine ourselves to looking after our own interests or whether, in spite of our experiences in Europe after the last war and in Manchuria in 1932, we are to endeavor, by "peaceful methods" or martial means, to straighten out assorted places all over the world according to our ideals.

Henry L. Stimson, Secretary of War under President Taft and Secretary of State under President Hoover, contributed a letter last week to the New York "Times," in which he advocated not only the extension of the "moral embargo" to other than its present subject matter (airplanes, airplane engines, machinery, motors and accessories, aerial bombs and torpedoes, molybdenum, aluminum, methods of producing high quality aviation gasoline), but also the enactment of one of the four bills now pending in Congress proposing to prohibit the export to Japan of arms, munitions and the raw materials out of which arms are made. In that connection he says:

> One of those bills bases its proposed action specifically upon the reason that the arms and materials thus prohibited are intended to be used in violation of the sovereignty and territorial integrity of a nation whose sovereignty and integrity the United States is obligated by treaty to respect. The passage of such legislation would have the great advantage of demonstrating more clearly than any other method the reason for our action and the emphasis which we place upon right conduct in international relations and particularly upon the treaty for which we are mainly responsible, undertaking to respect the integrity and independence of China. . . . Indeed, the influence of such action by our Government would transcend even the great crisis in Asia. Throughout the broken and warring world of today it would show that this Nation recognizes its responsibility for making efforts towards the restoration of law and order, and that wherever its peaceful influence can effectively be thrown it will be thrown on the side of independence and freedom and against militarized aggression.

A failure to keep separate things separate seems here to be manifested, as well as a confusion of ideas. In the first place, the raw materials referred to serve also other purposes, and both Japan and Manchukuo have been carrying on construction work for industrial expansion, and have been obtaining large quantities of these same raw materials from us for such use. Then, from the point of view of international relations, the proposed embargo of exports to Japan of "arms, munitions and the raw materials out of which arms are made" would constitute a very serious measure. Since Japan is actually at war, such an embargo would violate a fundamental rule of the neutrality provisions of the law of nations. Such a step should not be taken except as a measure of reprisal to protect national interests so great as to justify action which often is followed by war, and not for the purpose of "demonstrating . . . the emphasis which we place upon right conduct in international relations." Mr. Stimson attempts to meet that objection by pointing out that "the very last thing which the Japanese

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Government desires is a war with the United States."

Thus we find that one of our leading "elder statesmen," in a letter which he terminates with an appeal that this Nation make effort "towards the restoration of law and order" is advising us to take action in violation of the law of nations, as we can do so with impunity. This suggestion deserves a place among the curiosities of a very queer period in the world's progress, alongside the fact that the nation most firmly proclaiming that it is fighting for law and order has done more than any other, both in this war and in the last, to flout well established and important provisions of the law of nations. Great Britain, however, has the excuse that she is in the midst of a war. We are not at war, although by such action we would risk one if Mr. Stimson's informants as to Japan's desires to avoid war with us should prove incorrect.

In spite of Mr. Stimson's concern for peace, it is just the spirit manifested in his letter which will contribute efficiently to our drifting into every important war that arises in the East, or in the West, and help by so much to turn them into world wars.

Japan has not taken a final position with respect to the Nine-Power Treaty, signed at Washington on Feb. 6. 1922. When the proper time comes we shall probably be confronted with, among others, some such arguments as these: The treaty was intended by the signatories to be in the nature of an experiment to enable China to lift herself to the status of a fully independent sovereign nation; for some 10 years she was given the opportunity to do so, but during those 10 years there was no improvement in the chaos resulting from civil war, migrant warlordism, lack of formulated laws, and official corruption; the vital interests of Japan—China's closest neighbor—were adversely affected, without hope of remedy as far as China was concerned; availing herself of the rule that when treaties are for an unlimited term, as this one was, they may be deemed expired when the circumstances with respect to which they were entered have changed or have been proved unrealizable, Japan, in order to protect her interests, had to take action, as though the treaty no longer existed—this she did beginning in 1931 in Manchuria, in 1933 in North China, and in 1937 with respect to as much of the rest of China as she has been able to occupy.

To meet such a position it would seem more effective not to go all out at this time, but to reserve our best efforts until after the "China Affair" is over and negotiations are in order. Should Japan prove the victor we could, should we so desire, then use our willingness to enter a new commercial treaty with her and her new protectorate, if any, as a means in some form of securing an approximation of the Open Door policy guaranteed by the Nine-Power Treaty or compensation therefor, relying on the finding of the Brussels Conference of Nov. 24, 1937—four months after the China Affair began—that the treaty is still binding. It is possible also that in some such way, through concerted negotiations with the other signatories, better terms could be secured for China than she could otherwise obtain. There is nothing out of line in not having a commercial treaty with a particular Great Power. We were for a considerable period without one with France, yet business went on as usual. This seems a sounder method than to meet Japan's undeclared war on China by exerting our "peaceful influence" on Japan in the manner advocated by Mr. Stimson.

As for China, much as we would like to see her free and independent, it must not be forgotten that she is primarily responsible for her predicament. The report of the American Red Cross Commission to China, dated Aug. 27, 1929, tends to show the difficulty outsiders have in doing anything for China. The Commission was sent to investigate famine conditions in China and their causes, in order to enable the American Red Cross to determine whether it would be expedient for it to undertake the extension of relief in China. It was decided not to do so. The report, among other things, said:

> China's problems are enormous, complex, and inseparably interwoven with each other. They have been vastly increased by the political chaos which prevailed almost constantly from 1911 to the end of 1928. The famine of 1928-29 has been an inextricable part of this chaos. Its causes go straight back into chronic conditions of disorder, the crushing exactions of war lords, the unchecked depredations of bandits, the confiscatory taxes by provincial despots, the paralyzed railways, with consequent restrictiosn upon commerce.

The remedy for these conditions was put up squarely to the Chinese Government and people. In 1929, when the report was written, conditions showed a momentary improvement, and the report ended on an optimistic note based on the hope that "new China . . . occupying the seats of power" would possibly "remedy ancient abuses, disband the useless and menacing armies which now prey upon the poverty-stricken people, and inaugurate an era of peace and progress."

The hope was not to fructify, for the civil war and banditry of 1930 were the worst of all. In 1932, when Secretary Stimson sent his note announcing the "Stimson Doctrine" of non-recognition of the Manchurian situation, the London "Times," which often voices the views of the British Government, commented: "Nor does it seem to be the immediate business of the Foreign Office to defend the 'administrative integrity' of China until that integrity is something more than an ideal. It did not exist in 1922, and it does not exist today."

While there were some indications of improvement prior to the beginning of the present war in China, there is evidence that it was not widely distributed nor had it penetrated very deeply. At any rate, 15 nations, including our own, still retain extraterritorial rights. The United States and Great Britain have, moreover, specifically indicated their intention to retain these rights until the new legal codes are more widely applied and China's courts are independent of military and other interference.

The Japanese are sincerely sceptical as to the ability of the Chinese to prevent themselves from slipping back into chaos if foreign pressure or control is removed. Japan is extremely serious in her resolve to bring the "China Affair" to a successful conclusion. To her it is a life and death matter. Though some observers thought she would face close to bankruptcy as the result of the Manchurian incident, she undertook additional vast objectives by 1933 in North China, and finally in 1937 began the stupendous task of conquering the rest of China. Though 1939 intermingled reverses with successes, Japan is still proceeding with her tremendous undertaking. The recent fall of the Abe Ministry is said to have been due to reason of domestic economy. It may be that Japan has overreached herself.

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Should that prove to be the case and should she be compelled to withdraw from China without tangible results for her effort, it is, to say the least, doubtful whether the world would be the gainer thereby—in the material sense and for the next two or three decades at any rate.

For Japan has proved in Manchuria that she can administer a large country, with many Chinese, efficiently. All observers appear to concur on that point, though some add that she has not won the liking of the Manchurians—a severe test which even such famed administrators of subject races as the British and the French, not to speak of ourselves in the Philippines, might not in all cases be able to pass.

What Japan has done in Manchuria is not a complete answer to the question of what Japan would do in China or in such parts of it as she succeeds in conquering and retaining. Nevertheless, Manchuria, or Manchukuo as most of it is now called, is interesting as affording an example of the methods employed by Japan in dealing with a somewhat similar, though much less complex, problem. China is thickly populated by peoples who have been there thousands of years. Manchuria is thinly populated by peoples largely composed of comparatively recent immigrants. In China the Chinese element would probably, from the very beginning, have to be given a more responsible role in the administration of the government than is the case in Manchukuo.

Manchuria's area is 503,000 square miles. That is to say, it is over 10 times the size of the State of New York, or slightly more than the area of all our States east of the Mississippi and north of the southern boundaries of Virginia and Kentucky. Great mountain areas surround—with the sea on the south—vast low-lying plains which remind Americans of our Western prairies. The plains are watered by three long rivers. The soil is said to be not particularly rich, but is adequate for the development of the country, as a primarily agricultural land. Thirty-four per cent of the area is arable, ranking only after the United States, British India, the Soviet Union and China in extent. Forty-four per cent of the arable land is under cultivation. The southern section is close to full exploitation, the central area is about 50% cultivated, and the northern only about one-third. It is estimated that the farm population is over 80% of the total.

The leading crop is the soya bean, of which Manchuria produces more than 60% of the world production. About 50% of this crop is normally exported to Japan, China and Europe, to be processed for its oil. The chief staple food crop is kaoliang, a long-stalked plant producing a black grain sometimes referred to as "Chinese rice." Most of this crop is consumed in Manchuria. Millet, corn, wheat, rice, and other cereals are also grown in large quantities. Livestock raising is not an important occupation, except that sheep and horses are the principal source of income of the Mongolian tribes.

The forests occupy one-third of the total area, and it has been estimated that the standing timber amounts to about 147,000,000,000 cubic feet—chiefly Korean pines, larches, fir, spruce, lindens, oak, and birch. The lumbering industry is still in its infancy and little is exported.

The leading mineral of Manchuria is coal. The estimated deposits amount to 4,804,000 long tons. Next in importance is iron, with deposits estimated at more than 1,250,000,000 long tons. The quality of the ores so far extracted is generally poor, averaging less than 40%. Shale deposits, from which oil is extracted, are figured at 7,500,000,000 long tons, most of which constitute the cover to the coal seams of the principal coal field. The gold ore estimates aggregate in value some 6,000,000,000 yen (about $1,406,400,000). There are, also, large quantities of magnesite and fire clay, as well as some copper, alumina shale, and lead. The salt fields furnish the raw material of Manchuria's third largest industry. In 1938 they produced some 419,000 long tons of salt, the larger part of which was exported to Korea and Japan.

While no census has been taken, it is estimated that some 38,300,000 persons inhabit Manchukuo. The April 30, 1939, census of the Leased Territory of Kwantung reported the population of that tract as 1,242,413. The total population of Manchuria is accordingly about 39,500,000. Of these about 81% are Chinese, 11% Manchus, 3% Mongols, 3% Koreans, 1% Japanese, and 1% various. The two dominant aboriginal races are the Manchus and the Mongols. The Chinese began to come in large numbers as far back as the seventeenth century, but it was not until the twentieth century that they came in a continuous flood. The peak years were 1927, 1928 and 1929, when they entered at the rate of over 1,000,000 a year. Since then the inflow has been greatly reduced, and in 1932 and 1936 more Chinese left the country than entered. Since 1935 the Government of Manchukuo has restricted the immigration of Chinese.

The Koreans are, also, comparatively newcomers, increasing from 53,000 in 1910 to nearly 1,000,000 in 1938. The Japanese came in after the Russo-Japanese war of 1904. Few of the 600,000 or 700,000 Japanese in Manchuria are engaged in farming. Most of them take to commerce, industry and communication activities.

The "Manchurian Incident" began Sept. 18, 1931. At that time the ruler of Manchuria was Chang-Hsueh-liang, the young marshal, who governed the country much in the Chinese war-lord tradition. Conditions may not have been quite so chaotic as those described in the foregoing quotation from the Red Cross report on China. The railways of Manchuria were mainly under Russian and Japanese control. There was usually only one war-lord, if none of the bandit chiefs of Manchuria is treated as being individually of sufficient power to rank as such. But the prevalence of personal rule, the absence of written recognized law, the exactions suffered by the inhabitants, the venality of officials were comparable to conditions existing in China.

On March 1, 1932, after the Japanees troops had completed their major operations, the State of Manchukuo was founded. On March 9 Mr. Pu Yi, former Manchu Emperor of China, was installed as Chief Executive. On March 1, 1934, he was enthroned as Emperor Kang Teh.

Thus Manchuria was divided into three parts: (1) Manchukuo; (2) Kwantung Leased Territory, leased to Japan until 1997, and administered by a bureau under the supervision of the Japanese General commanding the troops there, who is also Japanese Ambassador to Manchukuo; (3) Railway Zone, a ribbon aggregating 101 square miles along the South Manchurian Railway lines, under lease to

(Continued on page 339)

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New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

ANALYSIS OF NEW CAPITAL ISSUES BY DESTINATION AND CLASS OF BORROWER
[Compiled by the Midland Bank Limited]

	1935	1936	1937	1938	1939
	£	£	£	£	£
Home—					
Public bodies	24,577,000	48,119,000	34,740,000	27,563,000	12,106,000
Production	62,239,000	73,076,000	57,830,000	48,289,000	18,963,000
Trade	26,309,000	16,834,000	17,954,000	10,992,000	3,371,000
Transport	32,561,000	33,054,000	11,183,000	473,000	7,408,000
Finance	16,248,000	19,725,000	17,061,000	5,429,000	1,487,000
Total	161,934,000	190,808,000	138,768,000	92,746,000	43,335,000
% of all issues	88.6	87.8	81.2	78.5	65.4
India and Ceylon:					
Public bodies	------	------	------	------	------
Companies	828,000	1,090,000	1,634,000	458,000	934,000
Total	828,000	1,090,000	1,634,000	458,000	934,000
% of all issues	0.4	0.5	1.0	0.4	1.4
Other British countries:					
Public bodies	2,907,000	896,000	6,835,000	10,092,000	12,625,000
Companies	14,303,000	21,368,000	16,469,000	10,734,000	4,754,000
Total	17,210,000	22,264,000	23,304,000	20,826,000	17,379,000
% of all issues	9.4	10.3	13.6	17.6	26.2
Foreign countries:					
Public bodies	509,000	------	5,790,000	------	------
Companies	2,343,000	3,059,000	1,410,000	4,067,000	4,646,000
Total	2,852,000	3,059,000	7,200,000	4,067,000	4,646,000
% of all issues	1.6	1.4	4.2	3.5	7.0
Total overseas	20,890,000	26,413,000	32,138,000	25,351,000	22,959,000
% of all issues	11.4	12.2	18.8	21.5	34.6
All issues	182,824,000	217,221,000	170,906,000	118,098,000	66,294,000

NEW CAPITAL ISSUES BY GROUPS
[Compiled by the Midland Bank Limited]

	1935	1936	1937	1938	1939
	£	£	£	£	£
Governments	3,416,000	896,000	8,812,000	7,900,000	15,088,000
Local authorities	23,634,000	41,242,000	35,039,000	28,215,000	9,643,000
Public boards	943,000	6,877,000	3,514,000	1,540,000	------
Total	27,993,000	49,015,000	47,365,000	37,655,000	24,731,000
Companies:					
Railways	32,059,000	31,380,000	9,245,000	305,000	7,388,000
Gas and water	6,624,000	8,060,000	2,822,000	5,769,000	3,310,000
Elec. light & power	11,715,000	6,903,000	12,586,000	15,032,000	7,350,000
Teleg. and telephone	305,000	213,000	165,000	------	------
Road transport	687,000	474,000	681,000	473,000	------
Shipping, canals and docks	------	1,455,000	1,076,000	526,000	20,000
Banking & insurance	2,969,000	3,890,000	4,767,000	525,000	------
Investment & finance	16,532,000	21,880,000	13,270,000	5,627,000	1,679,000
Property	12,072,000	6,519,000	6,346,000	5,389,000	540,000
Coal, iron, steel and engineering *	16,928,000	22,355,000	18,920,000	11,020,000	4,794,000
Mining	9,000,000	11,395,000	10,967,000	5,925,000	3,367,000
Oil	48,000	1,786,000	869,000	4,917,000	4,545,000
Tea, coffee, rubber	804,000	1,945,000	2,003,000	138,000	311,000
Breweries and distilleries	2,263,000	5,071,000	4,074,000	5,678,000	1,185,000
Miscellaneous commercial & industrial	42,825,000	44,880,000	35,750,000	19,119,000	7,074,000
Grand total	182,824,000	217,221,000	170,906,000	118,098,000	66,294,000

* Including motors and aviation.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Year to Dec. 31		Year to Dec. 31		Year to Dec. 31
1919	£237,541,000	1926	£253,266,000	1933	£132,869,000
1920	384,211,000	1927	314,714,000	1934	150,190,000
19 1	215,795,000	1928	362,519,000	1935	182,824,000
1922	235,669,000	1929	253,749,000	1936	217,221,000
1923	203,760,000	1930	236,160,000	1937	170,906,000
1924	223,546,000	1931	88,666,000	1938	118,098,000
1925	219,897,000	1932	113,038,000	1939	66,294,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1936	1937	1938	1939
January	£33,963,149	£27,614,265	£7,464,872	£13,858,372
February	19,687,120	10,671,858	19,248,438	8,132,058
March	6,961,500	11,257,125	6,391,772	2,896,764
April	10,456,037	11,947,382	5,113,715	1,788,505
May	19,505,122	11,410,592	27,322,880	6,611,207
June	18,410,698	24,514,648	8,509,247	23,857,867
July	24,402,925	20,305,459	15,188,116	2,799,860
August	6,194,413	7,141,184	2,184,057	5,176,960
September	9,546,101	1,963,697	1,648,504	64,491
October	26,943,859	13,855,183	2,627,853	67,500
November	20,939,125	12,400,174	12,802,202	869,367
December	20,211,176	17,824,624	9,595,909	170,700
Year	£217,221,225	£170,906,191	£118,097,565	£66,293,651

The Course of the Bond Market

Bonds have moved down slightly in all classifications this week. High grades as well as Governments gave evidence of softening tendencies, and lower grades declined moderately.

High-grade railroad bonds lost fractions during the week, although the tone remained firm. Union Pacific 1st 4s, 1947, declined ⅜ to 113⅜; Duluth Missabe & Iron Range 3½s, 1962, remained unchanged at 107. Medium-grade rail bonds, together with speculative issues, suffered losses. Chicago & Western Indiana 4s, 1952, dropped 2½ to 91; Reading A 4½s, 1997, at 72½, lost 1½ pts. Missouri Pacific issues reacted favorably with the issuance of the Interstate Commerce Commission's plan of reorganization which, among other adjustments, reduces annual fixed interest from about $25,000,000 to $7,280,000.

The utility bond market has been characterized by dulness, and price changes have been relatively small among the better classes. Toward the latter part the trend was slightly upward. Speculative issues registered small changes for the most part, and bonds of Associated Gas & Electric Co. and Standard Gas & Electric Co. commanded most attention. The former recovered some of the losses suffered last week, while the latter continued in a downward trend.

Industrial bonds drifted generally lower this week, with changes confined primarily to fractions. Exceptions to the rule include the Southern Kraft 4¼s, 1946, which gained ½ point at 99⅜, whereas most other paper company obligations were off fractionally. Steel company obligations have been mixed, with the better grades fractionally higher and medium and lower grades slightly lower. In the petroleum group fractional losses have also been registered, with the exception of Skelly 4s, 1951, which gained ¼ point at 103. Issues losing a point or better include the International Mercantile Marine 6s, 1941, off 4¾ points at 68⅞, and the Francisco Sugar 6s, 1956, down 3¼ points at 50 (the Manati 4s, 1957, were steady at 40).

There has been a moderate degree of strength in most groups of the foreign bond market, with the exception of Belgian issues, which lost some ground as a result of new rumors of an impending German attack. There has been a sharp recovery in Uruguayan bonds, and in Haiti 6s, 1952, which have advanced 5½ points to 90.

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

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

1940 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. 19	115.64	106.54	122.63	117.94	105.41	86.07	93.21	112.25	116.43
18	115.50	106.54	122.40	117.72	105.41	86.07	93.21	112.05	116.21
17	115.48	106.54	122.40	117.72	105.41	86.07	93.21	112.25	116.21
16	115.41	106.54	122.17	117.72	105.41	86.21	93.21	112.05	116.43
15	115.77	106.54	122.17	117.94	105.41	86.36	93.37	112.25	116.21
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
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	115.41	106.54	121.94	117.72	105.22	86.07	92.90	112.05	116.21
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. 19'39	113.08	103.20	119.69	113.68	101.06	83.73	89.40	108.66	113.68
2 Yrs.Ago									
Jan. 19 38	110.60	96.61	116.43	109.24	96.94	72.87	83.19	100.35	109.05

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

1940 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. 19	3.64	2.87	3.08	3.70	4.89	4.41	3.35	3.15
18	3.64	2.88	3.09	3.70	4.89	4.41	3.36	3.16
17	3.64	2.88	3.09	3.70	4.89	4.41	3.35	3.16
16	3.64	2.89	3.09	3.70	4.88	4.41	3.36	3.15
15	3.64	2.89	3.08	3.70	4.87	4.40	3.35	3.16
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
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	3.64	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	4.89	4.43	3.36	3.16
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. 19, 1939	3.82	3.00	3.28	3.94	5.06	4.66	3.53	3.28
2 Years Ago—								
Jan. 19, 1938	4.20	3.15	3.50	4.18	5.95	5.10	3.98	3.51

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

† The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

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Listings on the New York Stock Exchange for the Year 1939

The total volume of new corporate securities listed on the New York Stock Exchange in the calendar year 1939 showed a decrease of $193,234,401 from the 1938 figures, the totals being $1,499,652,695 and $1,692,887,096, respectively. The volume of listings was adversely affected in the latter part of the year by the unsettled market situation created by the commencement of warfare in Europe; the war retarded the flotation of new issues in the American markets which normally precedes the listing of securities on the Stock Exchange. The preponderance of new listings for 1939 fell into the refunding category, the total for the year in this classification being $1,099,148,506 as compared with $693,268,789 for the year 1938. Securities listed and represting new capital totaled $283,185,045 for 1939 as against $558,808,520 for 1938 and old issues just listed aggregated $117,319,144 compared with $440,809,787 in the previous year.

Total listings for the year 1939 and 1938, as stated above, compare with $3,078,720,682 for 1937; $4,189,242,528 for 1936; $1,686,495,443 for 1935; $815,156,214 for 1934; $373,137,314 for 1933, the smallest for the previous 39 years; $687,564,099 for 1932; $2,703,030,179 for 1931; $7,632,633,397 for 1930, and $9,151,523,107 for 1929, the largest on record for any 12 months' period in the history of the Exchange.

The following table embraces the record of aggregate corporate listings for the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

	Issued for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
Bonds.*	$	$	$	$
1939	154,523,644	9,116,500	850,864,956	1,014,505,100
1938	451,456,410	174,500,000	588,274,925	1,214,231,335
1937	295,786,003	1,297,000	1,246,727,962	1,543,810,965
1936	332,345,499	169,000	2,443,453,771	2,775,968,270
1935	137,752,264	9,777,000	782,079,416	929,608,680
1934	66,672,300	3,218,000	159,439,200	229,329,500
1933	16,081,800	------	124,714,225	140,796,025
1932	294,923,900	5,000,000	28,373,700	328,297,600
1931	623,598,672	3,578,000	513,414,900	1,140,591,572
1930	1,725,295,150	3,410,000	315,600,287	2,044,305,437

	Issued for New Capital, &c.	Old Issues Now Listed	Replacing Old Securities	Total
Stocks	$	$	$	$
1939	128,661,401	108,202,644	248,283,550	485,147,595
1938	107,352,110	266,309,787	104,993,864	478,655,761
1937	407,310,983	63,370,201	1,064,228,713	1,534,909,897
1936	177,688,367	251,563,947	984,021,944	1,413,274,258
1935	140,611,600	326,637,111	289,638,052	756,886,763
1934	62,127,308	425,941,221	97,758,185	585,826,714
1933	65,509,543	108,751,530	58,080,216	232,341,289
1932	205,407,438	37,489,798	116,369,263	359,266,499
1931	346,896,024	82,485,537	1,133,057,046	1,562,438,607
1930	2,723,806,396	546,199,903	2,318,321,661	5,588,327,960

* Government issues, foreign and domestic, not here included, shown separately.

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

Total bond issues listed during the year just closed aggregated $1,014,505,100 as compared with $1,214,231,335 for 1938. Of the 1939 total, $850,864,956 was for refunding purposes, which compares with $588,274,925 for 1938; $154,523,644 of the 1939 aggregate represented new capital against $451,456,410 for 1938; and the balance of $9,116,500 fell under the heading of old issues newly listed as against $117,500,000 for the year preceding.

Of the total bonds listed, railroads foot up to $62,263,500, an increase of $11,546,500 over the total of $50,717,000 reported for 1938; public utilities accounted for $543,823,100 as contrasted with $816,951,000 for 1938, and industrial and miscellaneous aggregated $408,418,500, an increase of $64,855,165 over the $343,563,335 recorded in 1938.

Stocks listed during the year 1939 show a slight increase over the figures reported for 1938, the totals being $485,147,595 and $478,655,761, respectively. Of the stocks listed, public utilities accounted for $94,548,825 and industrial and miscellaneous $390,598,770, while for the second year in succession no railroad stocks found their way to the Exchange.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Industrial & Miscellaneous
	$	$	$	$	$	$
1939	62,263,500	543,823,100	408,418,500	------	94,548,825	390,598,770
1938	50,717,000	816,951,000	346,563,335	------	253,059,349	225,596,412
1937	205,417,700	943,589,000	394,804,265	183,538,617	73,460,110	1,277,911,170
1936	621,142,900	1165253 000	989,572,370	39,500,755	68,364,061	1,305,409,442
1935	155,220,000	214,749,000	559,639,680	8,694,537	----------	748,192,226
1934	165,559,100	44,539,500	19,230,900	--------	5,720,737	580,105,977
1933	113,725,100	4,081,800	22,989,125	218,400	15,120,242	217,002,647
1932	72,758,700	196,223,000	59,315,900	53,483,000	114,271,513	191,511,986
1931	418,635,572	523,800,000	198,156,000	9,869,270	237,193,009	1,315,376,328
1930	940,401,837	585,098,300	518,805,300	745,974,094	1,441,236,493	3,401,117,373

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts, as already stated, are included in the totals of corporate listings in the above:

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	$	$	$	$	$	$
1939	------	------	------	------	------	2,000,000
1938	------	------	6,741,900	------	------	33,255,425
1937	3,297,000	------	27,904,000	18,500,000	------	5,695,941
1936	---------	25,000,000	19,053,500	---------	---------	40,300,530
1935	---------	---------	----------	---------	---------	---------
1934	---------	---------	13,803,500	---------	---------	---------
1933	---------	---------	---------	---------	---------	1,915,170
1932	50,000,000	22,800,000	---------	---------	---------	301,280
1931	80,000,000	---------	3,578,000	2,729,100	---------	19,534,347
1930	179,313,000	74,726,500	112,795,500	332,270,900	3,640,000	18,535,185

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	$	$	$	$	$	$
1939	------	------	------	------	------	------
1938	------	------	------	------	975,840	------
1937	------	------	------	------	------	------
1936	---------	---------	1,957,500	---------	---------	9,836,340
1935	---------	---------	---------	---------	---------	---------
1934	---------	---------	---------	---------	1,089,720	---------
1933	---------	---------	---------	---------	1,874,700	176,880
1932	---------	---------	---------	---------	3,322,440	---------
1931	---------	---------	50,000,000	---------	157,378	---------
1930	---------	50,000,000	36,551,800	---------	63,199,372	12,136,144

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE

	Foreign Issues (Incl. Canadian).	U. S. Government Securities.	Total.
	$	$	$
1939	87,519,930	2,581,369,900	2,668,889,830
1938	329,931,700	3,754,989,275	4,084,920,975
1937	311,739,500	2,682,944,320	2,994,683,820
1936	186,990,700	5,706,005,275	5,892,995,975
1935	76,000,000	3,675,639,050	3,751,639,050
1934	----------	6,270,129,450	6,270,129,450
1933	----------	2,938,224,600	2,938,224,600
1932	----------	----------	----------
1931	200,150,000	2,121,410,350	2,321,560,350
1930	401,338,000	----------	401,338,000

In the railroad bond group the principal issues listed were the $30,000,000 Chesapeake & Ohio Ry. 3½s, series F, due 1963, issued for refunding purposes, and the $12,000,000 Cincinnati Union Terminal Co. 3⅜s, series E, due 1969, also issued for the purpose of retiring an existing bond issue at a lower interest rate.

Public utility bonds listed in 1939, aggregating $543,823,100, were for the most part for the purpose of replacing existing issues at more favorable interest rates. The principal issues listed included two issues of Pennsylvania Power & Light Co., aggregating $123,500,000; three issues of North American Co., footing up to $70,000,000; $48,327,700 Commonwealth Edison Co. conv. 3½s; $80,000,000 Public Service Co. of N. Ill. 3½s of 1968; $55,000,000 Wisconsin Electric Power Co. 3½s of 1968; $34,000,000 Michigan Consolidated Gas Co. 1st 4s of 1963, and $27,300,000 Gulf States Utilities Co. 1st & ref. 3½s, series D of 1969.

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Industrial bond issues listed, as stated above, aggregated $408,418,500, contrasted with $346,563,335 in 1938. The largest industrial bond issue listed during 1939 was the $85,000,000 Shell Union Oil Corp. 2½s, series of 1954, issued for refunding existing issues at lower coupon rate. Other good-sized issues were the $50,000,000 Socony-Vacuum Oil Co., Inc., 3s of 1964; the $50,000,000 National Steel Corp. 1st mtge. 3s of 1965, both issued for refunding purposes; the $50,000,000 Firestone Tire & Rubber Co. 3½% debentures of 1948, issued principally to retire bank loans; $40,000,000 Texas Corp. 3% debentures due 1959, issued for corporate purposes, and $25,000,000 Bethlehem Steel Corp. consol. mtge. 3¼s of 1959, issued for refunding purposes and additions, betterments, &c.

Public Utility stock issues listed during 1939 included only four separate issues totaling $94,548,825. Of this total, Commonwealth Edison Co. common stock accounted for $37,828,125, which was issued for the conversion of outstanding debentures; $29,707,700 represented West Penn Power Co. 4½% preferred stock issued in exchange for old 6% and 7% preferred stocks, and $13,000,000 (130,000 shares no par value) was Union Electric Co. of Missouri $5 pref. stock, issued to retire bank loans and existing preferred stock.

Included in the industrial and miscellaneous stock issues listed were the following: American Air Lines, Inc., $29,320,960 capital stock, representing old stock just listed; $118,885,000 E. I. du Pont de Nemours & Co. $4.50 cumulative preferred stock (1,188,850 shares no par) exchanged for debenture stock; $22,305,700 General Mills, Inc., 5% preferred stock exchanged for 6% preferred stock, and $16,733,050 Standard Oil Co. of New Jersey capital stock, issued as stock dividends.

The following tables show at a glance government bonds listed and authorized to be listed on the Exchange during 1939.

GOVERNMENT ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING THE YEAR 1939

	Amount
Argentine Republic sinking fund external 4½s 1948	$25,000,000
Canada, Dominion of, 30-year 3s 1968	40,000,000
* Chile Republic of, Chilean consolidated municipal loan 31-year external sinking fund 7s	10,132,500
Home Owners' Loan Corp 1½s series M 1947-45	727,967,025
2¼s series G 1944-42	68,299,825
*Mendoza, Province of (Argentina), 4% external readjustment sinking fund dollar bonds 1954	4,327,000
* Poland, Republic of, 4½% assented ext s f bonds 1963	8,060,430
United States of America Treasury 2½s 1952-50	319,444,500
Treasury 2¾s 1965-60	894,311,700
Treasury 2s 1950-48	571,346,850
Total	$2,668,889,830

* These bonds are being issued for old bonds already listed, pursuant to certain plans of exchange of the respective issues involved.

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1939

Company and Class of Bonds—	Amount	Purpose of Issue
Cin Union Terminal Co 1st M gtd 3⅛s series E 1969	$12,000,000	Refunding
New York Chicago & St Louis RR 3-year 6% notes 1941	12,651,500	Ext of 6% notes due Oct 1, 1938
Toledo & Ohio Cent. RR ref & imp 3¾s series A 1960	2,067,000	Refunding
Total	$26,718,500	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1939

Company and Class of Bonds—	Amount	Purpose of Issue
Atchison Top & Sante Fe Transcontinental Short Line 1st 4s '58	$5,545,000	Old stock just listed
Chesapeake & Ohio Ry ref & imp 3⅛s series F 1963	30,000,000	Refunding
Total	$35,545,000	

PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1939

Company and Class of Bonds—	Amount	Purpose of Issue
Commonwealth Edison Co conv deb 3⅛s 1958	$48,327,700	Refunding
Laclede Gas Light Co ref & ext 5s 1942	10,000,000	Exch for bonds due 1939
Lone Star Gas Corp 3⅛s conv debs 1953	20,000,000	Refunding
Michigan Consolidated Gas Co 1st 4s 1963	34,000,000	Refunding
North American Co deb 3⅛s 1949	20,000,000	Refunding of own and constituent company's pref stock and debentures
Deb 3¾s 1954	25,000,000	
Deb 4s 1959	25,000,000	
Public Service of No. Ill. 1st mtge 3⅛s 1968	80,000,000	Refunding
San Ant Pub Serv Co 1st 4s 1963	16,500,000	Refunding
Wisconsin Elec Pow Co 1st 3⅛s '68	55,000,000	Refunding
Total	$333,827,700	

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1939

Company and Class of Bonds—	Amount	Purpose of Issue
Gulf States Utilities Co 1st & ref 3⅛s series D 1969	$27,300,000	Refunding
Pennsylvania Power & Light Co—		
First mtge 3⅛s 1969	95,000,000	Refunding
4½% debentures 1974	28,500,000	Refunding
Public Service Electric & Gas Co—		
1st & ref 3⅛s 1968	10,000,000	Additions, impt, &c
1st & ref 5s 2037	8,249,000	Conversion of constituent companies' stocks
1st & ref 8s 2037	7,623,400	
Rochester Gas & Electric Corp gen 3⅛s 1969	8,323,000	Refunding
Southern Bel Tel & Tel Co 3s 1979	25,000,000	Pay parent company advances working capital
Total	$209,995,400	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED FIRST SIX MONTHS OF 1939

Company and Class of Bonds—	Amount	Purpose of Issue
Adams Express Co deb 4⅛s 1946	$1,665,000	Exch for coll trust bonds
Allied Stores Corp deb 4½s 1951	700,000	Acquire stock of constit co
Anglo-Chilean Nitrate Corp debs	88,000	Issued per readjustm't plan
Colorado Fuel & Iron Co inc 5s '70	6,000	Issued per reorganiz'n plan
Crucible Steel Co of America deb 4½s 1948	10,000,000	Refunding, working capital
Firestone Tire & Rubber Co deb 3½s 1948	50,000,000	Retire bank loans, &c
Lion Oil Rfg Co 4½s debs 1952	3,571,500	Old bonds just listed
Nat Steel Corp 1st (coll) M 3s 1965	50,000,000	Refunding
Texas Corp dev 3s 1959	40,000,000	Corporate purposes
Warner Bros Pictures Inc 6% debs 1948	19,388,000	Exchange for debs due 1939
Total	$175,418,500	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED SECOND SIX MONTHS OF 1939

Company and Class of Bonds—	Amount	Purpose of Issue
Bethlehem Steel Corp consol mtge 3¼s 1959	$25,000,000	Refunding, additions, &c
Crown Cork & Seal Co Inc 4½s '48	9,750,000	Pay bank and promissory loans, working capital
Houston Oil Co of Texas 4½s 1954	10,000,000	Rfdg, gen corp purposes
National Distillers Products Corp conv 3½s 1949	22,500,000	Red debs and bank loans working capital
Pittsburgh Coke & Iron Co 1st 4½s 1952	750,000	Additions, &c
Shell Union Oil Corp 2½s 1954	85,000,000	Refunding
Socony-Vacuum Oil Co Inc 3s 1964	50,000,000	Refunding
Union Oil Co of Calif 3s 1959	30,000,000	Rfdg, gen corp purposes
Total	$233,000,000	

RAILROAD STOCKS LISTED DURING 1939

None

PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1939

Company and Class of Stock—	Amount	Purpose of Issue
Commonwealth Edison Co com	$9,699,675	Conversion of debentures
General Telephone Corp com	14,013,000	Old stock just listed
Union Electric Co. of Mo $5 pref (130,000 shares)	*13,000,000	Retire bank loans issued to redeem pref stock
	$36,712,675	

PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1939

Company and Class of Stock—	Amount	Purpose of Issue
Commonwealth Edison Co com	$28,128,450	Conversion of debentures
West Penn Power Co 4½% pref	29,707,700	Exch for 6% & 7% pfdstks
Total	$57,836,150	

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED FIRST SIX MONTHS OF 1939

Company and Class of Stock—	Amount	Purpose of Issue
Abbott Laboratories com (32,528 shares)	*$327,313	Stock dividend
Allied Stores Corp com (9,000 shs)	*9,000	Acquisition
American Airlines Inc capital stock	29,208,800	Old stock just listed
Amer Encaustic Tiling Co Inc com	12,477	Working capital
Aviation Corp common	750,515	Advance to subsidiary for furtherance of business
Beneficial Industrial Loan Corp $2.50 prior pref (150,000 shs)	*7,500,000	Redemp of old pref stock
Burlington Mills Corp com	79,125	Exch for stock of constit co
Celotex Corp com (12, 565 shs)	*12,565	Acquis of constit co stock
Columbia Pictures Corp com v t c (8,760 shs)	* 115,530	Stock dividend
Consolidation Coal com (v t c)	83,125	Issued per reorganization plan
5% preferred	38,100	
Continental Baking Co—		
Class A (291,813 shs)	*950,000	Issued per agreement of merger of Continental Baking Corp
Class B (2,000,000 shs)	*50,000	
8% cum preferred	40,090,000	
Dow Chemical Co com (86988 shs)	*3,144,609	Acquis of constit company
Dresser Mfg Co com (300,000 shs)	*2,878,481	Consolidation of constit cos
Eastman Kodak Co com (225,092 shs)	*9,003,680	Working capital
Edison Brothers Stores Inc com	770,988	Old stock just listed
Gen'l Cable Corp com (27,336 shs)	*36,903	Conversion of class A
Greyhound Corp com (18,287 shs)	*27,430	Acquis of constit company
Hayes Body Corp com	240,000	Working capital, &c
Holland Furnace Co (Del) com	4,504,420	Issued for assets, &c., of Michigan company
$5 cumulative preferred	1,233,820	
Household Finance Corp—		
Common (20,000 shs)	*500,000	Working capital
Inland Steel Co com (45,000 shs)	*1,642,500	Acquisition
International Business Machines Corp cap stock (40,734 shs)	*1,312,322	Stock dividend
Lion Oil Rfg Co com (434,989 shs)	*7,559,648	Old stock just listed
Loew's Inc com (66,660 shs)	*1,733,160	General corporate purposes
Manati Sugar Co com	4,290	Issued per reorganiz'n plan
(Glenn L) Martin Co common	52,861	Corporate purposes
Monsanto Chemical Co $4.50 pref series B (50,000 shs)	*5,000,000	Working capital
National Cylinder Gas Co com	947,942	Old stock just listed
National Distillers Products Corp common (8,555 shs)	*117,103	Acquis of constit company
National Gypsum Co $4.50 pref (60,000 shs)	*6,000,000	Red old pref, additions
Panhandle Producing & Refining Corp common	210,124	Acquisition, &c
Pressed Steel Car Co Inc com	37,825	Issued per reorg plan
Revere Copper & Brass Inc com	23,460	Conversion of cl A stock
Sears, Roebuck & Co—		
Common (10,695 shs)	*385,020	General corporate purposes
Standard Oil Co (N J) capital stock	6,653,325	Stock dividend
Studebaker Corp com	6,000	Issued under compens plan
Union Bag & Paper Corp cap stock (210,455 shs)	*1,578,412	Pay bank, &c, loans
U S Playing Card Co common	4,000,000	Old stock just listed
(Hiram) Walker-Gooderham & Worts Ltd preference (100,000sh)	*2,000,000	Retire bank loans wkg cap'l
Willys-Overland Motors Inc com	23,910	Issued per reorganiz'n plan
Total	$140,854,783	

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED SECOND SIX MONTHS OF 1939

Company and Class of Stock—	Amount	Purpose of Issue
Abbott Laboratories capital stock (79,995 shs)	*$804,949	Gen corp purps, conv of pfd
American Airlines Inc com	112,160	Conv of debs, working cap'l
Aviation Corp capital stock	2,545,236	Advance to sub for furtherance of business, acquis'n
Bliss & Laughlin Inc common	1,312,770	Old stock just listed, stk div
Callahan Zinc Lead Co common	97,700	Acquisition of properties
Celanese Corp of America		
Common (25,000 shs)	*105,774	Stock dividend
Chain Belt Co com (499,661 shs)	*4,039,040	Old stock just listed, acquis
Chamption Paper & Fib Co 6% pref	1,000,000	Construction paper mill
Consolidated Coppermines Co com	7,972,980	Old stock just listed
Consolidation Coal Co com (v t c)	342,225	Issued per reorganiz'n plan
Continental Motors Corp com	362,559	Move plant, wkg capital, &c
Coty Inc (Del)	1,537,435	Exch for stk of predecessor
Coty International Corp com	1,537,435	Exch for stk of old Coty Inc
Douglas Aircraft Corp common (29,317 shs)	*224,275	General corporate purposes
(E I) duPont de Nemours & Co $4.50 cum pref (1,188,850 shs)	*118,885,000	Exchange for deb stock
Eastern Air Lines Inc com	11,196	Working capital
Ferro Emanel Corp common	194,300	Old stock just listed
(Marshall) Field & Co, common (284,428 shs)	*1,422,140	Issued per recapit plan
Gen'l Cable Corp com (19,640 shs)	*25,532	Conversion of class A
Gaylord Container Corp 5½% pref	500,000	Acquisition of property
General Mills Inc 5% pref	22,305,700	Exchange for 6% pref
General Shoe Corp common	630,211	Old stock just issued, working capital

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Company and Class of Stock—	Amount	Purpose of Issue
Grand Union Co com (178,858 shs)	*4,278,367	Issued per recapit plan
Hayes Body Corp common	19,534	Working capital
(W B) Jarvis Co common	300,000	Old stock just listed
Lockheed Aircraft Corp cap stock	775,000	Old stk just listed, wkg cap
Manati Sugar Co common	7,136	Issued per reorganiz'n plan
(Glenn L) Martin Co common	2,500	Issued to employees for services rendered
Martin-Parry Corp com (8,200 shs)	*10,906	Conversion of bonds
Melville Shoe Corp com	918,896	Acquisition of J. F. McElwain Co, reorganization
Noblitt-Sparks Industries, Inc— Capital stock	1,187,500	Old stock just listed
Pacific Tin Consolidated Corp com	1,086,737	Issued per reorganiz'n plan
Philip-Morris & Co, Ltd, Inc com	151,480	Conversion of preferred
Pittsburgh Coke & Iron Co— Common (1,070 shs)	*10,700	Exch for Hunter Steel com
$5 preferred stock (4,039 shs)	*403,900	Exch for Hunter Steel pref
Pittsburgh Steel Co com (4,850 shs)	*48,500	Wkg cap; conv of prior pref
Pressed Steel Car Co, Inc com	43,029	Issued per reorganiz'n plan
Revere Copper & Brass Inc com	36,090	Conversion of class A stock
Safeway Stores, Inc 5% pref	1,963,000	Acquisition, stock dividend
Sears Roebuck & Co— Common (44,279 shs)	*1,594,044	General corporate purposes
South Eastern Greyhound Lines Common	999,200	Old stock just listed; pay notes of constit company
Standard Oil Co (N Y) cap stock	10,079,725	Stock dividend
Studebaker Corp common	6,000	Issued under compen plan
Union Carbide & Carbon Corp stk (187,500 shs)	*9,375,000	Acquisition
United Aircraft Corp stock	36,250	Corporate purposes
United States Rubber Co com	3,335,000	Working capital
West Virginia Pulp & Paper Co— Common (946,352 shs)	*28,619,310	Old stock just listed
6% cumulative preferred	16,324,100	Old stock just listed
White Sewing Machine Corp com	341,426	Issued in exch for pref stock
Prior preference	1,742,840	per recapitalization plan
Willys-Overland Motors Inc com	79,200	Issued per reorganiz'n plan
Total	$249,743,987	

* Includes shares of no par value. The amounts given represent the declared or stated value.

In the following tables we give a list of the securities for which certificates of deposit were issued during 1939, a list of companies for which new certificates were issued in exchange for voting trust certificates without changing the number of shares listed; a list of companies the par value of whose shares have been changed, the number of shares listed remaining undisturbed and a list of companies changing the number of shares listed by split-up of shares. These securities are not included in the above tabulations as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT WERE ISSUED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED

Brooklyn City RR ctfs of dep for 1st mtge 5s 1941	$6,000,000
Brooklyn-Manhattan Corp— Ctfs of dep for Rap Transit coll trust bonds 4½% series 1966	69,500,000
Certificates of deposit for preferred stock	249,468 shs.
Brooklyn & Queens Transit Crop ctfs of dep for pref stock	283,250 shs.
Brooklyn-Queens County & Suburban RR— Certificates of deposit for 1st 5s 1941	$1,403,000
First consolidated 5s 1941	2,703,000
Brooklyn Union RR ctfs of deposit for 1st mtge 5s 1950	15,967,000
Interborough Rapid Transit Co ctfs of dep for 6% notes 1932	10,500,000
Common stock	350,000 shs.
International Agricultural Corp ctfs of dep for 7% pref stock	100,000 shs
Kings County El RR ctfs of dep for 1st mtge 4s 1949	$6,283,000
Lehigh Valley Coal Co— Certificates of deposit for 1st & ref mtge 5s, due 1944-1974	9,347,500
Certificates of deposit for sec 6% notes class A 1943	1,953,000
Manhattan Ry ctfs of deposit for second 4s 2013	4,523,000
Guaranteed 7% stock	43,510 shs.
Modified guaranteed 7% stock	556,490 shs.
Marion Steam Shovel Co ctfs of deposit for 1st 6s 1947	$1,859,500
Nassau Electric RR ctfs of deposit for consol 4s 1951	13,986,000
Philippine Ry ctfs of deposit for 1st 4s 1937	8,549,000

COMPANIES LISTING SHARES IN EXCHANGE FOR VOTING TRUST CERTIFICATES

	No. of Shs.
Cream of Wheat Corp (par $2)	600,000
Omnibus Corp (par $6)	626,636

COMPANIES CHANGING PAR VALUE OF SHARES WITHOUT CHANGING NUMBER OF SHARES LISTED

	No. of Shs.
A P W Paper Co, Inc	c159,101
Cuneo Press, Inc	d357,246
Kansas City Southern Ry	b300,000
North American Co	a8,601,386
United Stores Corp	c915,979

a New $10 par shares exchanged for no par shares, share for share. b New no par shares exchanged for old $100 par shares, par for par. c New $5 par shares exchanged for no par shares, share for share. d New $5 par shares exchange for no par shares, two for one.

COMPANIES CHANGING NUMBER OF SHARES LISTED BY SPLIT-UP OF SHARES, &c.

	No. of Shs.
Federal Mining & Smelting Co (5 for 1)	246,640
Virginian Ry common (4 for 1)	1,118,200
6% preferred (4 for 1)	1,250,860

SECURITIES STAMPED AS ASSENTING TO PLAN—THE SECURITIES HAVING ALREADY BEEN LISTED

	Amount
United Steel Works Corp—Rheinelbe Union 20-year 3¼s 1946	$2,345,000
25-year 3¼s series A 1951	1,987,000
25-year 3¼s series C 1951	695,000
20-year 3¼s series A 1947	2,428,00

Building Construction Trend Upward in the United States During 1939

Building construction activities in the United States continued, during 1939, the modest and slightly irregular tendency toward improvement which has been in effect ever since this highly important industry came virtually to a standstill in 1933. The advance last year was not so pronounced as to occasion hearty rejoicing. But it did reestablish rather definitely an upward trend which lagged somewhat in 1938 owing to the severe depression with which that year was ushered in. Building prospects improved as 1938 progressed and we found it possible one year ago to predict that a fair rate of betterment would develop in 1939. The actual course of building activity last year was much as anticipated, with aggregate results the best since 1930. It would appear, moreover, at the start of 1940, that the building gains are likely to continue unless untoward events develop in the foreign or domestic spheres. The need for fresh construction is enormous, not only because of the lag in construction during recent years, but also because of the steady increase of the population. It is necessary to recognize, however, that great political problems now confront the United States and that building activities, like everything else, will depend upon the answers that coming months will supply.

Foremost among the new questions which face all business men is that of war and peace. The great European war which began at the start of last September did not affect the course of building in this country, largely because it was made clear that the United States is determined this time to remain neutral. With a degree of confidence established on this point, building activities were continued quietly and the latter months of the year show no recession. It is evident, on the other hand, that the European conflict cannot continue indefinitely on its relatively dull course. If and when the struggle becomes severe and fanatical the danger of American involvement will increase correspondingly. The second great problem of 1940 is that of the national elections. The eight years of President Roosevelt's incumbency have been trying in the extreme for all business men, and in the ordinary course of events the end of his rule would be approached with comfort and confidence. But there is much talk at present regarding a third term for Mr. Roosevelt, who takes especial delight in breaking traditions and precedents. If an election contest should develop on the basis of a request by the President for a third term, it seems inevitable that all business, including building construction, will suffer sharply. In this sense the old belief that national elections cause poor business possibly will be borne out this year, although the notion has little statistical basis in ordinary times.

If the uncertainties of the war and of the national elections could be set aside, it is probable that a considerable degree of progress could be made in building activities. There are many other adverse factors, but the need for fresh construction is so great that they would doubtless be adjusted in one manner or another, if both peace and the great traditions of the country prevailed. Private building, in particular, then could be expected to advance sharply, for the reasonable chance of success which is the *sine qua non* of private enterprise then would be established. Public building seems destined to lose the importance it attained in recent years, regardless of the trend of political affairs. The deficit financing by Mr. Roosevelt has more than doubled the Federal debt in the first seven years of his incumbency, and has raised annual expenditures from the $4,000,000,000 level to the $9,000,000,000 level. Taxation has attained such prodigiously huge proportions as to bring into obvious play the law

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of diminishing returns. The only reasonable course, in these circumstances, is a diminishing rate of Federal outlays, and this means almost of necessity a curtailment of those "pump-priming" expenditures which admittedly stimulated public building during recent years. State and local government construction activities long since have been modified in response to a popular demand for economy in government, and this makes the national issue and the national elections all the more important.

As between publicly-sponsored building programs and private initiative in this sphere, we hold strongly to the opinion that ordinary private enterprise best meets the actual requirements if left to function without undue interference. Some excesses of private building can and do occur when action is restrained only by free competition, but such excesses are corrected far more quickly than is the case where politically-minded "planning authorities" set forth plans and projects. Private building construction plainly was overdone in the 1920's in many large cities of the United States, but in the decade which now has passed since the great depression set in these excesses have been corrected. The mistakes of politically-directed building activities are harder to efface. They remain not only as blots on the landscape, but also as items in the record of public debts. The costs merely are passed on to the taxpayers and fresh projects are started which may or may not be sound in principle and construction.

In all these respects the year 1940 promises to be indicative, for on the course of national political affairs the trend of future business will be determined. For more than 10 years building activities have been subnormal, chiefly because of the stagnation of private enterprise and initiative. The budgetary situation, and the complete failure of the "pump-priming" theories of President Roosevelt and his associates, make it plain that a genuine revival of business generally, and of the building industry in particular, depends upon a resurgence of private action. The problem is a highly important one, for building activities affect directly many other aspects of trade and industry. It is a commonplace that the capital goods industries suffer from business uncertainty and retrenchment to a far greater degree than the food, clothing and other consumption goods industries. Buildings, locomotives, machinery and the like are all to be classed in varying degrees as representative of the capital or durable goods industries. The building industry usually contracts more than others of the durable goods classification when depression conditions prevail, and its advance in a period of business improvement is tardy, as a rule. For construction usually is planned far in advance and is undertaken on a large scale only when prospects appear favorable for some time to come.

In this connection a question of increasing importance is that of the restraints which trade union activities place upon building, and of the high costs imposed upon construction by practices which can only be regarded with the gravest misgivings. There were numerous instances brought to light in New York City last year which reflected these difficulties. Perhaps the most prominent was that of certain construction at the World's Fair, where the International Brotherhood of Electrical Workers brought matters to such a pass that the State of Nevada withdrew its exhibit entirely, owing to the insistence of the union that the wiring of a five-ton model of the Hoover Dam be torn out and re-done locally, a task which would have required virtual destruction of the model. A number of foreign exhibitors at the Fair protested bitterly against similar demands by this and other unions, and it requires no great stretch of the imagination to realize the paralyzing effect of these methods upon construction activities generally in New York and elsewhere in the United States. We noted a number of instances and the tendency of the practices to spread in our issue of July 15, 1939. Here again, the attitude of the Administration in Washington is apt to be indicative, for the labor-coddling policies of Mr. Roosevelt unquestionably have aggravated the evil decidedly and have restrained much private building construction which otherwise would have taken place. Even public building construction has been badly hampered by the union tactics.

We turn now to our compilation covering building permits in all the leading cities of the United States for 1939 and previous years. This study shows that a great and sweeping decline took place in the years from 1926 to 1933, while a modest but rather steady advance has developed from 1934 onwards. The stagnation of building construction was most pronounced in the three years from 1932 to 1934, inclusive, with improvement well sustained thereafter until the subsidiary depression of late 1937 and early 1938 interrupted the trend. By mid-year of 1938 business confidence again was restored to a degree, with both residential and commercial building sharing in the advance. Official housing programs added to the construction activities, and some large-scale housing activities by the insurance companies also played a part in the movement. These general trends were continued throughout 1939, with only a modest halt at the start of the European war. That conflict provoked some expectations of rapid business expansion in the United States, on the basis of large war orders from the Anglo-French allies. Only the airplane industry of the United States actually benefited from the war, but to the extent that airplane plant construction was stimulated a slight impression was made upon the building activities of the country.

The statistics which we now present suggest that the hesitancy which swept the country early in 1938, and affected the building figures for that year adversely, was overcome in the late part of 1938 and early in 1939. Building was resumed on a modest scale, in obvious response to the growing needs of a growing population for modern housing. The long-delayed plans for commercial plant improvements and additions also were resumed to a degree. But the extent of the improvement leaves much to be desired, for huge further gains must be made before building makes its proper and necessary contributions to national prosperity. Our tabulations cover the building permits in 354 cities, and these show a contemplated expenditure for 1939 of $1,372,282,881 as against $1,215,599,552 in 1938, a gain of 12.89% These figures compare favorably with earlier years of the great depression, during which a slow advance was recorded from the 1933 low of $355,-324,978 for the 354 cities. The current figures, on the other hand, remain poor in contrast with the extensive activities of the pre-depression years. Permits in the 354 cities amounted in 1929 to $3,096,-

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839,460; in 1928 to $3,500,730,450; in 1927 to $3,651,-036,266; in 1926 to $4,121,964,853, and in 1925, when the high point was attained, to $4,393,364,166.

We now present a record of building permits back to 1906, which enables the reader to determine at a glance the trends and statistical levels entering into the matter. The table shows New York City separate from the rest of the country, for building trends in the metropolis are of great significance. It so happens that New York City in 1939 took a course which diverged sharply from that of the country as a whole. Last year's permits in New York City totaled only $233,232,223 against $326,-631,135 in 1938, a loss of 28.59%. Each and every borough of the city lost ground, which makes additionally pointed our reference to the restraints of labor union activities, which are well known to eclipse in New York City the similar activities elsewhere. The decline now recorded for New York City is the more impressive and indicative in the light of advances in all other important parts of the country, and in view of a rather steady gain in building in the metropolis from 1933 to 1938.

COMPARISONS OF YEARLY BUILDING PERMITS FOR NEW YORK DISTINCT FROM REST OF COUNTRY

Calendar Year.	No. of Cities.	New York.	Per Cent of Whole.	Outside Cities.	Total All.
1939	354	233,232,223	17.00	1,139,050,658	1,372,282,881
1938	354	326,631,135	26.87	888,968,417	1,215,599,552
1937	354	307,418,752	25.01	921,561,785	1,228,980,537
1936	354	211,225,454	20.18	835,662,347	1,046,887,801
1935	354	152,603,654	23.22	504,632,757	657,236,411
1934	354	80,576,288	20.17	318,917,727	399,494,015
1933	354	74,210,983	20.89	281,113,995	355,324,978
1932	354	77,902,719	18.53	342,623,677	420,526,396
1931	354	349,282,609	28.62	871,496,894	1,220,779,503
1930	354	407,067,669	22.91	1,369,555,384	1,776,623,053
1929	354	960,091,743	31.01	2,136,747,717	3,096,839,460
1928	354	937,647,139	26.78	2,563,093,311	3,500,730,450
1927	354	880,746,413	24.14	2,770,289,853	3,651,036,266
1926	354	1,060,051,394	25.73	3,061,913,459	4,121,964,853
1925	354	1,008,571,342	22.97	3,384,792,814	4,393,364,166
1924	354	846,505,817	22.88	2,855,629,518	3,702,135,335
1923	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922	308	638,569,809	22.74	2,169,314,914	2,807,884,753
1921	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919	297	261,500,189	17.26	1,253,554,036	1,515,054,225
1918	287	56,500,495	11.14	450,859,008	507,359,503
1917	277	103,068,798	12.54	718,970,094	822,038,892
1916	273	221,293,974	19.56	910,278,381	1,131,572,355
1915	284	172,945,720	18.56	758,991,580	931,937,300
1914	284	138,115,266	15.49	753,730,258	891,845,524
1913	273	162,942,285	16.61	818,029,278	980,971,563
1912	235	228,601,308	22.25	798,913,875	1,027,515,183
1911	235	200,325,288	20.81	762,174,380	962,499,668
1910	223	213,848,617	21.88	763,368,183	977,216,800
1909	209	273,108,030	26.94	740,677,942	1,013,785,972
1908	206	174,757,619	23.94	555,324,252	730,081,871
1907	200	197,618,715	24.63	604,671,736	802,290,451
1906	163	241,064,458	29.93	564,486,823	805,551,281

As on previous occasions, we note that there are two sets of records which commonly are used to measure the course of building work, namely (1) the statistics regarding engineering and construction work, and (2) the statistics which deal with plans filed with the local building departments and authorities. Our own compilations relate entirely to the latter; that is, to the plans filed with the local authorities. The record of building permits which forms the basis for our tabulations does not include engineering projects. Nor do the figures as a rule include public works construction, such as sewers, subways and highway work in the nature of bridges, grade crossings elimination and the like. This explains why records of contracts awarded, like those compiled by the F. W. Dodge Corp. and "Engineering News-Record", invariably arrive at much larger totals than those presented by the building plans and permits which form the basis of our tabulation. It will also explain why the yearly comparison in the case of such compilations did not until 1929 in the case of Dodge, and 1930 in the case of the "News-Record", reveal the downward trend disclosed by our tabulation for 1926. Engineering projects involving, say, public utilities like light, power and similar enterprises, are dependent upon financial conditions and developments, and these were all in the direction of continued expansion until the period of the great breakdown in 1929.

The decline in our tabulation from $4,393,364,166 in 1925 to $355,324,978 in 1933 affords the sharpest possible contrast, for the drop was no less than $4,038,039,188. It is against that background that the improvement since 1933 should be studied, for it is evident that the levels attained after seven years of improvement still leave much to be desired. The building total of $1,372,282,881 for 1939, in our tabulation, still is less than one-third the total of 1925, and remains far under the depression year total of $1,776,623,053 for 1930. These comparisons make it additionally clear that building activities in recent years have contributed only a small part of their normal share to recovery tendencies.

In the case of the figures presented by the F. W. Dodge Corp., the engineering and construction awards for the 37 States east of the Rocky Mountains totaled $3,550,543,000 for 1939 against $3,196,-928,000 for 1938. For previous years the totals were $2,913,060,000 in 1937; $2,675,296,000 in 1936; $1,-844,544,900 in 1935; $1,543,108,400 in 1934, and $1,255,708,400 in 1933, when the lowest point of the depression was reached. In 1929 the total was $5,750,290,500, and in 1928 no less than $6,628,-286,100.

Residential construction rose last year to $1,334,-272,000 compared with $985,787,000 in 1938, according to the Dodge figures. It is interesting to note that of the $348,000,000 increase in this classification $244,000,000 was in private residential building and $104,000,000 in publicly-financed residential building. While in the total for non-residential buildings there was a decrease of about $107,000,000 last year, compared with 1938, it is reported that the amount of this type of construction which was privately-financed was actually $49,000,000 higher last year, and that the decrease in the total therefore resulted from a decrease of $156,000,000 in publicly-financed projects in this group. Emphasis, therefore, in these two groups was on private rather than public construction, in 1939, naturally a desirable turn of events.

MONTHLY RECORD OF CONSTRUCTION CONTRACTS AWARDED AS COMPILED BY THE F. W. DODGE CORPORATION

(37 States East of Rocky Mountains)

	1939	1938	1937	1936
	$	$	$	$
January	251,673,000	192,231,000	242,718,500	214,792,800
February	220,197,000	118,945,000	188,257,300	140,419,100
March	300,661,000	226,918,000	231,245,900	198,761,900
April	330,030,000	222,016,000	269,534,200	234,631,600
May	308,487,000	283,156,000	243,737 700	216,070,700
June	288,316,000	251,006,000	317,742,100	232,664,700
July	299,883,000	239,799,000	321,602,700	294,734,500
August	312,328,000	313,141,000	281,216,700	275,281,400
September	323,227,000	300,900,000	207,071,800	234,271,500
October	261,796,000	357.698,000	202,080,900	225,767,900
November	299,847,000	301,679,000	198,401,600	208,204,200
December	354,098,000	389,439,000	209,450.€00	199,695,700
Total construc'n	3,550,543,000	3,196,928,000	2,913,060,000	2,675,296,000
Analysis of Totals—				
Non-resid'l bldgs.	965,638,000	1,072,137,000	1,148,172,600	953,259,700
*Residential bldgs	1,334,272,000	985,787,000	905,292,800	801,623,800
Total buildings	2,299,910,000	2,057,924,000	2,053,465,400	1,754,883,500
Public works, &c.	1,250,633,000	850,157,000	581,864,500	714,142,700
Public utilities		288,847,000	277,730,100	206,269,800
Total construc'n	3,550,543,000	3,196,928,000	2,913,060,000	2,675,296,000

* Includes projects without general contractors, sub-contracts being let directly by owners or architects.

A very similar trend is evidenced by the "Engineering News-Record" figures for the same years, except that in that compilation a downward trend was not indicated until 1930. The reason for this difference in trend is accounted for by the different bases on which the two sets of figures are compiled. In the first place "Engineering News-Record" covers the entire country, while Dodge covers only the 37 States east of the Rocky Mountains. On the other

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hand, the Dodge figures include virtually all contracts, even with values as small as $700 or $800, whereas the "News-Record's" compilations cover only contracts of a minimum value of $15,000 in the case of water works, excavation, drainage and irrigation, $25,000 for other public works, $40,000 for industrial buildings, and $150,000 for other buildings. Other buildings would include residential structures, of which, in some years, those valued at less than $150,000 may come to a very considerable total. This circumstance would seem, in large part, to explain the fact that the Dodge figures declined in 1929 from 1928, while the "News-Record's" total increased. For in the Dodge compilations residential construction, for which a separate figure is shown, decreased $873,000,000 from 1928 to 1929.

The "Engineering News-Record" classifies the construction contracts according to types of building and construction, and in the following table we carry the figures back to 1927:

YEARLY ENGINEERING CONSTRUCTION CONTRACTS IN UNITED STATES REPORTED BY "ENGINEERING NEWS-RECORD"
Minimum contracts reported: Waterworks, excavation, drainage and irrigation, $15,000; other public works, $25,000; industrial buildings, $40,000; other buildings, $150,000.
(Thousands of dollars—(000 omitted)

	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927
	$	$	$	$	$	$	$	$	$	$	$	$	$
Water works	162,921	131,209	104,449	92,478	80,677	92,495	67,263	34,586	56,413	48,558	48,617	99,437	53,189
Sewers	159,822	136,075	95,294	121,056	99,935	61,068	22,175	24,613	72,814	82,189	87,674	100,669	118,032
Bridges	150,631	134,633	133,089	187,816	97,933	98,844	97,831	83,832	136,888	129,573	135,588	129,078	143,645
Earth works	232,590	268,306	110,353	181,685	258,740	266,431	136,575	101,251	20,638	34,376	31,570	37,660	42,005
Streets and roads	643,771	637,862	414,537	483,475	325,263	345,066	288,258	379,937	528,512	576,993	539,352	612,610	525,069
Buildings—Industrial	282,980	152,098	477,298	309,477	172,467	105,192	152,376	93,064	165,750	331,171	547,313	353,245	321,315
Commercial	387,779	549,746	459,969	274,784	108,817	80,685	106,399	166,296	560,650	1,033,672	1,670,285	1,586,452	1,398,306
Public	592,506	503,000	333,398	435,926	297,858	204,185	121,161	240,627	248,766	297,719	305,702	259,114	234,032
Unclassified	389,856	279,002	309,236	300,148	148,461	106,630	76,331	95,103	382,785	522,563	480,313	302,525	367,410
* Federal Government works	353,310	367,784	205,588	319,538	362,265	360,166	217,180	270,866	280,960	116,445	103,901	69,881	50,763
Total	3,002,856	2,791,931	2,437,623	2,386,845	1,590,151	1,360,596	1,068,369	1,219,309	2,454,176	3,173,259	3,950,315	3,550,671	3,253,766
Private construction	890,707	800,756	1,115,866	766,007	371,139	241,263	329,230	320,724	1,036,004	1,784,037	2,603,822	2,139,086	1,998,526
Public construction	2,112,149	1,991,175	1,321,757	1,620,838	1,219,012	1,119,333	739,139	898,585	1,418,172	1,389,222	1,346,493	1,411,585	1,255,240
Total	3,002,856	2,791,931	2,437,623	2,386,845	1,590,151	1,360,596	1,068,369	1,219,309	2,454,176	3,173,259	3,950,315	3,550,671	3,253,766

* The amount credited to "Federal Government works" is included in the several other items, according to type of construction, in the years 1932-1939, inclusive, and is therefore not again added into the total; prior to 1932 this amount was not included in the other items and consequently has been added into the total.

The above tabulation of the "News-Record's" figures indicates that street and road construction in 1939, with a value of $643,771,000, was at a slightly higher level than in the preceding year and therefore the highest of any year covered by the tabulation, which extends as far back as 1927. Contracts for public buildings last year had a value of $592,506,000 in comparison with $503,000,000 in 1938, and were also the greatest in the 13-year period covered. There was a sharp increase in contracts for industrial buildings which last year aggregated $282,980,000 in comparison with $152,098,000 in 1938. Commercial buildings, however, dropped to $387,779,000 last year from $549,746,000 in 1938. The ratio of private to public construction, as shown by this tabulation, was about four to six last year, about the same as in 1938.

There is room for a difference of opinion as to whether figures representing the value of contracts awarded or statistics of building permits may be taken as best representing the course of building work. As we have remarked on previous occasions, we are inclined to believe that the building figures which we (and a few others) undertake to collect furnish a better indication of the course of new building work than the record of contracts awarded, although it is not to be denied that the latter have a peculiar value of their own. Building permits naturally deal more particularly with distinctly building work, and they reflect projected work more faithfully than work actually begun. They are thus a valuable indication of intentions with respect to the future.

Turning now to the details of our own compilation, we note again, as we did last year, that a decided unevenness prevails in the building trend in different parts of the country, and also in different localities of the same general area. In New York City the general trend was downward, although in all other major divisions of the United States an upward movement was in evidence. This is especially alarming in view of continued progress with officially-sponsored housing projects in slum areas. For the five boroughs of New York City construction in 1939 amounted to $233,232,223 against $326,631,135 in 1938, a decline of 28.59%. We noted a year ago that a small gain in New York City building activities for 1938 over 1937 probably was due in large part to the World's Fair construction permits.

This view is borne out fully by the results in the metropolis for 1939, which reflect a decline in each and every part of the city. The general trend of construction in New York toward lower levels doubtless can be traced in part to the exceedingly heavy property taxes, which are computed on valuations far in excess of realizable figures. It is also to be noted that families with a degree of financial capacity tend steadily to move into suburbs of New York City, even though the tax rates of such communities often exceed the high imposts of New York itself. To a degree, these tendencies are prevalent in and around most of the larger population centers of the United States.

Our tabulations disclose a general upward trend of building activities in the major geographical areas of the United States, with New York City excepted, but it is noteworthy that divergencies of all sorts appear, even in neighboring towns and cities. Local conditions, in other words, were the primary considerations affecting building activities in many instances. But such local conditions naturally were determined in great degree by the course of general business. The percentage gains of the large areas for 1939 over 1938 are: New England, 25.29%; Middle Atlantic States, 33.66%; Middle Western States, 41.90%; other Western States, 33.13%; Pacific States, 13.85%, and Southern States, 24.00%. The average improvement for 353 cities outside New York was 28.13%, and after due account was taken of the drop in New York City, the improvement for the country amounted to 12.89%. The spotty conditions and the modest rate of general improvement suggest the need for greater freedom for private enterprise from governmental restrictions and regulations. We now present an instructive geographical comparison of building activities covering the last eight years:

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AGGREGATES OF BUILDING PERMITS BY GEOGRAPHIC DIVISIONS

Calendar Years	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
New England (59)	89,842,273	71,706,122	+25.29	86,816,246	64,457,383
Mid. Atlantic(72)	238,154,234	178,175,097	+33.66	178,239,967	166,375,080
Mid. West'n (66)	253,724,022	178,807,316	+41.90	217,707,840	184,187,684
Other West'n (45)	107,445,530	80,707,860	+33.13	81,669,434	81,278,248
Pacific (51)	233,135,506	204,779,826	+13.85	188,468,978	178,065,685
Southern (60)	216,749,093	174,792,196	+24.00	168,659,320	161,298,267
Total (353)	1,139,050,658	888,968,417	+28.13	921,561,785	835,662,347
New York City	233,232,223	326,631,135	—28.59	307,418,752	211,225,454
Total all (354)	1,372,282,881	1,215,599,552	+12.89	1,228,980,537	1,046,877,801

	1935	1934	1933	1932	1931
	$	$	$	$	$
New England (59)	50,685,402	37,657,768	31,989,491	40,556,836	112,378,600
Mid. Atlantic (72)	105,434,934	70,949,829	54,995,427	92,050,259	234,100,823
Mid. Western (66)	97,249,470	71,383,162	31,969,471	59,390,236	183,777,508
Other Western (45)	58,277,167	30,763,486	26,318,791	36,740,298	93,656,351
Pacific (51)	104,286,290	56,144,427	100,937,017	68,475,061	136,850,981
Southern (60)	88,699,494	52,019,055	34,903,798	45,410,987	110,732,571
Total (353)	504,632,757	318,917,727	281,113,995	342,623,677	871,496,894
New York City	152,603,654	80,576,288	74,210,983	77,902,719	349,282,609
Total all (354)	657,236,411	399,494,015	355,324,978	420,526,396	1,220,779,503

Before presenting our general and detailed compilation, we note that the building statistics for the Dominion of Canada, which also are included, reflect a small downward trend, probably because the war in which Canada has been involved since last September occasioned a halt in building projects. The 56 Canadian cities included in this tabulation report building permits in 1939 of $61,445,075 against $63,124,428 in 1938, a decline of 2.66%. In Canada, as in the United States, different communities report vastly divergent trends, and the war conditions of the late months of 1939 probably accentuated these contrary tendencies.

We now add our very elaborate and comprehensive tables, covering the last eight years, and embracing all the leading cities of the United States, as well as those of Canada:

UNITED STATES BUILDING OPERATIONS

	1939	1938	Inc. or Inc.	1937	1936	1935	1934	1933.	1932.
New York City—	$	$	%	$	$	$	$	$	$
Manhattan	51,117,073	65,102,651	—21.48	87,210,685	59,967,761	44,910,370	32,684,461	21,024,804	28,123,470
Bronx	42,976,825	46,147,664	—6.87	50,261,047	54 907,333	22,447,219	11,375,406	20,752,305	8,670,140
Brooklyn	56,339,474	62,201,153	—9.41	66,107,595	42,507,060	48,907,810	17,336,280	15,637,920	21,576,439
Queens	80,429,839	150,046,652	—46.39	97,439,002	50,203,089	30,424,219	14,911,806	15,089,212	16,058,706
Richmond	2,369,012	3,139,015	—24.53	6,400,423	3,640,211	5,914,036	4,268,335	1,706,742	3,473,964
Total N. Y. C	233,232,223	326,631,135	—28.59	307,418,752	211,225,454	152,603,654	80,576,288	74,210,983	77,902,719
New England States—									
Me.—Portland	889,731	617,738	+44.03	764,149	680,608	398,816	396.018	292,664	657,618
N. H.—Manchester	1,216,823	1,730,637	—29.69	1,353,129	749,529	389,725	392,448	378,664	464,826
Vt.—Burlington	402,767	*300,000	+34.25	406,975	407 321	369,492	*287,585	150,000	202,200
Mass.—Attleboro	*100,000	*150,000	—33.33	*160,000	*150,000	*100,000	*95,000	97,450	*200,000
Beverly	403,280	414,002	—2.59	451,857	339,022	158,971	277,917	319,749	270,870
Boston	17,209,382	11,393,880	+50.16	21,419,497	11,809,103	13,537,429	8,403,438	7,038,080	9,453,614
Brockton	597,893	269,905	+121.52	520,220	336,315	399,789	190,243	325,506	315,889
Brookline	1,793,265	2,103,765	—14.76	2,485,081	2,462,735	1,687,161	979,215	962,231	1,359,670
Cambridge	2,954,816	3,210,069	—7.95	3,600,869	1,583,735	867,890	531,696	833,822	1,977,158
Chelsea	192,621	245,995	—21.70	188,922	126,013	830,472	252,697	184,831	284,935
Chicopee	130,380	175,845	—25.86	336,020	311,285	308,512	139,675	179,735	110,010
Everett	263,322	638,586	—38.76	226,969	192,107	144,305	196,543	212,178	121,255
Fall River	558,119	681,164	—18.06	567,365	311,900	195,242	282,364	190,536	445,283
Fitchburg	661,973	423,532	+56.30	390,199	326,421	1,098,563	455,871	86,617	188,648
Haverhill	604,855	141,889	+326.29	267,652	312,406	148,594	*120,000	102,298	129,092
Holyoke	346,460	472,925	—26.74	425,525	662,060	339,735	347,435	167,525	240,875
Lawrence	827,805	618,418	+33.86	1,034,819	983,230	376,261	578,948	235,608	234,738
Long Meadow	266,375	297,750	—10.54	351,000	364,550	134,950	74,500	164,380	265,670
Lowell	502,568	416,118	+20.77	574,470	552,909	255,873	237,945	250,655	159,645
Lynn	1,004,514	1,946,538	—48.39	1,117,830	653,309	797,572	444,054	418,820	419,980
Malden	1,508,174	408,957	+268.73	465,455	542,331	166,944	272,180	148,644	253,201
Medford	400,847	1,164,521	—65.58	436,547	877,418	301,952	256,992	326,615	456,115
New Bedford	847,923	516,889	+64.03	791,780	361,390	356,675	440,850	232,660	194,205
Newton	2,967,330	2,808,960	+5.64	3,266,179	4,431,578	2,594,310	2,229,686	1,685,353	1,343,208
North Adams	339,329	162,484	+108.84	241,591	120,788	121,502	261,983	119,755	52,140
Northampton	735,862	205,696	+257.74	428,493	572,660	509,526	574,484	161,526	220,625
Pittsfield	894,300	903,607	—1.03	896,396	548,373	406,969	325,895	421,495	420,062
Quincy	2,346,131	1,411,784	+66.18	1,117,927	1,103,652	848,186	423,391	364,417	574,032
Revere	139,195	144,705	—3.81	354,641	392,799	414,201	347,460	152,295	188,910
Salem	530,278	420,452	+26.12	658,105	851,305	828,638	710,466	539,327	646,144
Somerville	365,125	270,132	+35.16	427,487	545,635	299,908	253,939	239,003	555,754
Springfield	5,012,169	2,246,931	+123.07	2,803,045	1,273,790	578,305	976,028	747,361	1,019,015
Waltham	1,012,848	850,661	+19.06	641,107	953,187	661,782	193,199	365,975	223,834
Westfield	150,507	150,481	+0.02	165,100	145,780	110,960	178,398	213,396	347,802
Worcester	3,526,015	3,401,662	+6.80	3,273,201	1,957,820	1,949,839	1,288,623	1,140,760	1,589,992
Conn.—Ansonia	148,000	238,180	—37.86	231,485	*100,000	35,000	*62,000	52,000	*250,000
Bridgeport	6,129,335	1,888,124	+224.63	2,824,862	1,716,610	1,187,202	775,427	611,527	801,294
Bristol	598,232	367,243	+62.90	745,213	500,318	404,331	266,420	127,812	115,337
Danbury	556,795	340,210	+63.66	480,952	214,513	228,226	171,905	169,600	257,932
Hamden	*600,000	619,979	—3.22	910,894	511.433	355,573	978,924	337,839	620,568
Hartford	3,379,487	4,331,157	—21.97	6,285,237	3,103,698	2,670,204	1,686,033	891,921	2,183,567
Manchester	1,007,633	1,078,749	—6.59	682,058	380,790	169,005	104 750	122,645	215,645
Meriden	791,086	759,135	+4.21	984,530	409,761	407,879	317,904	322,443	339,530
Middletown	522,574	596,004	—12.32	257,977	381,888	384,240	352,786	193,080	219,024
New Britain	954,326	934,426	+2.13	791,780	1,118,697	722,758	620,338	322,829	417,456
New Haven	3,800,375	2,727,065	+39.36	4,456,442	1,692,806	1,362,888	2,287,996	2,204,475	2,645,778
New London	2,128,575	756,445	+181.39	685,313	335,160	174,749	352,678	880,690	433,740
Norwalk	2,068,552	1,330,445	+65.48	1,492,924	1,783,976	695,134	410,065	576,834	651,736
Norwich	380,907	398,811	—4.49	356,578	254,985	120,581	56,389	175,282	279,942
Shelton	206,690	160,000	+29.18	350,000	94,750	78,295	31,595	25,000	52,200
Stamford	1,788,838	2,330,797	—23.25	1,027,812	911,385	626,710	509,561	509,693	472,489
Stratford	1,503,830	911,945	+64.90	835,948	840,185	339,941	179,725	183,315	418,429
Torrington	537,856	444,581	+20.98	545,238	503,904	225,861	167,975	177,638	165,652
Waterbury	1,036,335	1,605,125	—35.43	1,386,100	1,319,576	492,765	528,050	286,735	310.143
West Hartford	4,934,722	2,721,715	+81.31	4,259,032	4,009,115	3,740,882	1,135,084	1,135,084	1,019,193
West Haven	*550,552	321,750	+71.11	377,167	88.700	101,125	189,753	300,364	480,917
Willimantic	*40,000	*50,000	—20.00	*40,000	37,320	33,977	51,821	57,665	45,765
R. I.—Central Falls	103,738	87,840	+18.10	101,540	49,475	115,547	42,710	68,660	48,895
Pawtucket	1,324,031	1,583,703	—16.40	869,462	619,833	452,700	929,763	285,479	*300,000
Providence	3,046,822	3,806,015	—19.95	3,228,100	5,485,441	2,870,780	1,930,950	2,520,950	2,224,589
Total New England: 59 cities	89,842,273	71,706,122	+25.29	86,816,246	64,457,383	50,685,402	37,657,768	31,989,491	40,556,836
Middle Atlantic States:									
New York—Albany	2,104,179	3,211,807	—34.49	3,983,538	3,315,204	3,131,885	2,788,386	1,920,371	2,852,569
Auburn	229,578	1,832,309	—87.47	281,315	214,067	175,895	848,745	210,810	229,840
Binghamton	2,153,379	1,641,560	+31.18	1,835,921	1,806,460	1,162,624	890,777	856,662	810,828
Buffalo	11,143,630	7,101,171	+56.93	5,435,036	2,880,198	2,961,753	2,649,312	125,551	3,119,447
Elmira	734,641	798,171	—7.96	326,693	305,258	305,665	343,183	269,143	260,667
Jamestown	438,392	244,627	+79.21	282,153	817,689	391,162	940,755	212,166	399,349
Kingston	465,499	354,390	+31.35	885,878	417,708	289,800	349,552	*57,000	306,819
Middletown	372,264	270,043	+37.85	206,253	280,587	164,086	146,035	181,650	317,556
Mount Vernon	897,947	1,471,039	—38.96	825,281	2,321,732	1,261,830	469,126	607,521	677,317
Newburgh	200,588	270,400	—26.04	524,515	1,295,839	277,450	*250,000	277,900	*450,000
New Rochelle	1,124,712	1,819,116	—38.17	2,913,482	1 780,331	618,496	394,062	539,355	747,959
Niagara Falls	1,624,436	1,437,876	+12.97	2,917,708	3,375,112	971,984	1,017,144	453,995	919,739
Poughkeepsie	284,215	286,341	—0.74	264,755	245,800	200,403	228,309	251,422	437,741
Rochester	5,026,538	3,827,246	+31.34	5,153,171	6,241,279	2,714,201	3,714,596	1,300,328	2,436,270
Schenectady	1,104,195	1,675,242	—34.09	1,606,881	1,327,080	811,297	556,337	458,387	565,314
Syracuse	3,283,595	1,679,821	+95.47	2,660,620	3,136,814	1,868,802	1,159,305	639,215	1,330,848
Troy	757,304	655,080	+15.60	1,235,295	731,171	1,270,326	673,093	499,989	719,510
Utica	1,091,396	523,650	+108.42	1,132,871	515,733	325,010	1,299,240	618,920	461,475
Watertown	208,118	228,173	—8.49	340,006	203,982	221.907	189,088	123,126	245,221
White Plains	1,995,845	2,010,611	—0.73	1,500,374	1,502,781	763,195	361,055	399,669	636.238
Yonkers	5,331,564	9,739,924	—45.26	4,976,247	3,933,083	2,367,997	909.462	1,867,674	2.633.078

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UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1939	1938	Inc. or Inc.	1937	1936	1935	1934	1933.	1932.
Middle Atlantic States:	(*Con.*) $	$	%	$	$	$	$	$	$
N. J.—Atlantic City	1,117,510	1,064,665	+49.64	981,455	745,117	555,131	497,997	404,176	544,601
Bayonne	834,451	522,908	+59.58	674,562	493,226	445,332	363,231	328,256	173,926
Bloomfield	722,286	917,454	—21.27	1,119,251	810,518	665,550	341,049	367,700	597,335
Caldwell	169,054	60,915	+177.52	64,414	173,254	45,063	46,826	52,458	76,753
Camden	1,735,205	798,100	+117.41	2,023,789	851,346	1,647,820	496,765	224,674	479,607
Clifton	1,515,804	683,774	+121.68	1,030,101	560,440	314,478	338,692	322,522	547,579
East Orange	815,151	1,012,752	—19.51	1,533,603	2,087,208	698,602	512,407	218,897	508,691
Elizabeth	3,338,409	1,170,759	+185.15	240,223	907 912	612,100	276 681	582,881	461,258
Hackensack	372,492	644,884	—42.24	673,848	733,262	343,466	131,564	143,087	1,062,799
Hoboken	914,498	1,017,750	—10.15	302,348	471,660	317,824	153,790	157,786	450,427
Irvington	435,656	520,815	—16.35	982,701	387,445	446,033	148,875	199,226	365,075
Jersey City	5,637,071	1,461,569	+285.69	2,072,033	2,365,308	3,883,828	2,178,586	855,907	1,511,931
Kearney	564,570	*1,100,000	—48.68	1,555,510	565,095	407,330	88,570	83,090	394,335
Montclair	910,553	508,853	+78.94	1,538,398	1,104,587	756,289	399,898	460,661	914,418
Newark	7,385,505	4,067,250	+81.58	5,235,830	7,569,905	5,811,063	2,877,418	4,754,184	2,417,706
New Brunswick	785,875	534,276	+47.09	449,081	372,369	820,539	107,317	123,702	102,489
Orange	1,175,185	335,330	+250.45	656,200	460,603	211,239	307,650	289,008	351,118
Passaic	740,364	480,635	+54.04	615,019	928,985	477,323	457,725	381,684	480,328
Paterson	1,648,599	1,789,610	—5.87	1,262,311	1,856,238	752,351	764,228	850,982	
Plainfield	476,178	1,251,328	—61.95	836,320	746,025	930,966	309,741	450,260	336,154
South Orange	904,109	366,283	+146.83	1,025,973	952,414	491,385	185,691	274,162	*300,000
Trenton	2,116,622	790,463	+167.77	1,055,169	865,433	625,006	358,643	390,888	719,447
West Orange	696,613	893,724	—22.06	597,215	933,524	569,028	568,440	380,595	282,501
									925,296
Pa.—Allentown	2,354,920	1,210,933	+94.47	1,375,360	796,730	720,215	436,025	642,435	717,315
Altoona	382,069	133,610	+185.96	621,072	288,189	238,135	174,355	151,931	116,710
Bethlehem	1,277,425	632,043	+102.11	1,349,594	574,550	303,430	154,480	102,614	239,249
Bradford	277,167	451,041	—38.55	503,627	404,880	266,219	751,100	575,989	164,282
Chester	1,418,830	1,425,323	—0.49	435,472	380,060	138,070	259,900	73,473	240,986
Easton	294,457	333,369	—11.67	210,830	369,103	175,048	377,862	192,192	506,203
Erie	1,373,059	1,418,614	—3.07	1,040,786	745,176	639,610	266,179	483,258	660,453
Harrisburg	1,849,020	1,365,730	+35.39	2,497,620	1,175,680	766,286	247,358	241,305	493,990
Hazleton	435,378	915,211	—52.43	298,375	*500,000	*400,000	350,342	345,409	437,036
Lancaster	654,500	635,600	+2.97	1,184,700	2,212,177	695,396	267,446	141,165	362,135
Philadelphia	32,612,870	17,496,200	+86.40	30,881,720	20,907,010	9,255,150	8,055,240	6,616,530	13,118,835
Pittsburgh	10,532,253	10,662,717	—1.22	8,588,244	7,483,695	5,807,900	2,266,952	2,520,251	8,983,157
Pottsville	101,050	124,158	—18.61	164,667	761,065	160,935	93,630	180,685	136,834
Reading	2,225,349	1,362,564	+63.32	1,074,802	1,552,067	373,930	279,555	326,391	494,354
Scranton	790,218	1,805,162	—56.22	778,008	1,580,320	579,941	507,698	458,032	2,121,440
Wilkes-Barre	659,991	939,750	—29.77	1,034,964	1,348,979	765,970	437,060	789,369	567,033
Wilkensburg	1,263,348	802,205	+57.48	353,034	245,330	145,033	41,806	65,916	77,576
Williamsport	614,770	662,152	—7.16	702,863	729,961	302,840	406,706	412,716	510,514
York	775,655	644,157	+20.41	1,054,435	719,403	415,485	419,205	388,168	237,978
Del.—Wilmington	5,470,655	2,466,828	+121.77	4,494,122	4,348,246	2,545,737	1,183,824	2,135,484	1,407,923
Md.—Baltimore	13,664,938	14,640,038	—6.66	15,162,010	17,683,944	9,947,460	10,096,776	6,629,106	12,752,300
Cumberland	811,792	333,714	+143.26	508,040	497,488	1,057,349	139,302	171,784	99,165
Frederick	829,996	352,997	—135.13	367,406	329,480	105,202	158,631	*60,000	*90,000
D. C.—Washington	70,819,793	48,433,310	+46.22	31,168,515	31,553,390	22,968,678	10,499,030	6,509,440	11,298,985
W. Va.—Charleston	5,921,828	3,172,435	+86.67	2,907,275	2,224,125	1,388,196	307,610	266,581	524,149
Clarksburg	819,058	381,965	+114.43	533,616	707,424	413,748	259,161	98,793	123,125
Huntington	3,390,160	1,362,664	+148.79	1,280,706	1,500,210	367,895	199,315	112,751	113,216
Wheeling	949,910	937,913	+1.28	1,854,757	1,166,616	591,473	423,657	320,867	325,276
Total Middle Atlantic: 72 cities	238,154,234	178,175,097	+33.66	178,239,967	166,375,080	105,434,934	70,949,829	54,995,427	92,050,259
Middle Western States—									
Ohio—Akron	3,390,940	1,689,958	+100.65	3,497,837	2,503,800	1,410,482	959,673	754,935	921,694
Alliance	141,617	*100,000	+44.62	137,585	89,920	32,680	23,426	19,350	22,310
Ashtabula	194,144	146,480	+32.54	249,482	154,585	86,142	52,912	26,000	61,791
Barberton	542,131	176,390	+207.35	398,763	177,817	71,311	40,051	83,865	86,215
Canton	1,592,372	1,831,586	—13.06	1,424,042	941,603	473,614	376,207	101,635	385,037
Cincinnati	15,201,430	14,865,515	+2.26	18,203,110	18,488,020	12,309,225	6,151,670	5,301,921	9,249,715
Cleveland	18,305,000	7,203,500	+154.11	11,125,000	8,876,500	3,883,000	3,078,500	2,748,000	8,928,250
Columbus	9,929,620	6,020,375	+64.93	6,637,400	5,567,075	2,645,200	847,600	824,200	1,753,250
Dayton	3,493,129	2,157,254	+61.92	4,327,120	2,669,412	1,079,829	866,312	487,481	840,381
East Cleveland	95,237	132,803	—28.29	209,434	179,123	113,873	46,845	34,061	55,390
Hamilton	640,766	611,397	+4.80	778,476	466,394	256,722	368,827	64,759	348,008
Lakewood	697,807	1,178,816	—40.80	621,765	752,709	432,292	307,640	189,820	405,052
Mansfield	2,198,076	1,115,497	+97.05	1,117,179	1,843,001	445,596	256,917	146,923	344,051
Newark	641,215	261,729	+144.91	384,425	282,640	71,550	73,750	68,699	95,135
Norwood	302,933	583,484	—48.08	739,870	391,061	249,139	218,118	117,225	124,458
Sandusky	268,928	194,793	+38.06	217,620	117,010	60,808	69,410	30,023	60,050
Springfield	1,170,410	1,375,477	—14.91	959,082	837,128	547,275	164,864	57,480	85,699
Toledo	5,349,553	2,306,725	+131.91	4,373,329	4,566,078	1,757,620	2,426,015	397,155	982,732
Youngstown	5,313,685	1,324,900	+301.06	1,929,438	1,545,250	760,688	339,033	531,237	227,793
Zanesville	320,376	323,606	—1.00	187,184	189,695	122,158	19,360,019	22,225	*40,000
Ind.—Elkhart	370,398	324,206	+14.25	826,452	369,141	123,568	97,724	56,117	94,573
Fort Wayne	4,016,861	2,681,273	+49.81	2,577,288	1,764,862	1,166,576	370,122	175,819	1,581,507
Gary	2,539,828	1,000,413	+153.88	1,629,625	939,462	622,952	201,746	118,685	135,425
Hammond	2,956,950	2,445,220	+20.93	3,261,083	3,267,283	1,406,185	178,744	190,580	151,788
Indianapolis	10,778,905	10,824,925	—0.42	9,088,076	7,417,546	4,618,111	3,246,816	150,014	3,180,060
Kokomo	1,214,187	470,025	+158.20	854,859	989,891	147,633	47,847	85,755	56,524
Michigan City	307,645	206,252	+49.16	193,662	288,573	237,645	383,080	142,770	153,165
Richmond	568,093	484,706	+17.20	509,083	376,154	142,139	139,500	85,400	71,700
South Bend	2,160,336	1,050,214	+5.37	1,403,305	1,048,669	563,740	242,820	294,675	524,135
Terre Haute	1,439,069	331,666	+333.90	519,279	918,941	384,366	691,628	194,124	605,521
Ill.—Aurora	636,952	669,805	—4.90	741,027	557,779	250,270	282,282	104,966	133,434
Bloomington	819,237	346,184	+136.65	379,684	300,615	579,122	238,046	192,570	207,500
Chicago	42,280,687	21,258,299	+98.89	28,806,443	18,989,322	12,936,409	7,727,351	3,683,960	3,824,500
Cicero	429,433	481,725	—10.86	748,820	324,475	198,240	162,885	56,165	64,677
Decatur	916,699	1,576,691	—41.86	792,646	872,839	588,102	577,640	157,605	186,626
East St. Louis	940,999	527,970	+78.22	933,838	392,083	869,123	265,498	212,742	302,076
Elgin	571,157	553,464	+3.20	1,223,095	499,401	217,945	169,946	105,953	153,142
Evanston	2,650,400	2,703,050	—1.95	3,128,050	2,108,200	947,750	741,700	402,600	789,450
Freeport	218,816	217,749	+0.49	336,777	276,252	229,090	99,887	102,782	295,500
Moline	1,677,471	1,332,581	+25.88	1,982,512	619,238	335,893	170,653	102,685	161,251
Oak Park	783,510	715,475	+9.51	988,625	1,491,575	626,200	181,850	122,940	245,270
Peoria	2,416,012	2,428,355	—0.51	2,372,736	4,215,842	1,791,342	910,987	1,891,320	562,835
Quincy	199,095	203,607	—2.22	181,776	224,820	95,065	58,314	73,954	62,487
Rockford	3,394,715	1,189,180	+185.47	1,326,440	1,191,295	374,065	227,300	117,720	776,205
Rock Island	1,123,120	959,422	+17.06	1,382,055	1,461,483	332,906	322,892	186,426	177,700
Springfield	1,435,895	1,946,468	—26.23	1,624,587	2,890,557	456,453	326,184	535,929	567,642
Mich.—Ann Arbor	3,959,472	3,740,824	+5.84	1,578,924	3,513,785	677,438	425,311	256,078	537,560
Bay City	1,189,234	848,499	+40.16	1,399,703	889,960	403,553	263,084	162,755	693,236
Detroit	61,664,099	51,430,371	+19.90	52,909,940	43,169,099	21,222,391	8,836,558	3,945,765	8,682,949
Flint	3,410,728	2,481,231	+37.46	3,669,421	3,435,295	1,433,625	701,614	417,985	260,953
Grand Rapids	3,019,680	1,701,290	+77.49	2,500,755	1,783,160	625,045	472,905	434,545	1,526,560
Highland Park	642,498	411,216	+56.24	1,622,489	409.450	440.122	160,427	57,341	81,783
Jackson	364,837	389,833	—6.41	586,893	366,547	168,826	73,153	84,788	367,667
Kalamazoo	1,950,676	2,051,393	—4.91	697,901	1,390,000	882,072	516,794	237,979	200,377
Lansing	1,676,810	1,459,592	+14.88	3,853,860	2,087,036	1,040,185	312,980	107,558	494,237
Muskegon	573,221	403,050	+42.22	1,078,781	553,018	315,426	197,550	361,646	72,323
Pontiac	923,058	734,017	+25.75	1,632,031	1,494,059	771,711	183,722	70,893	72,018
Saginaw	2,509,791	1,061,369	+136.47	1,449,320	1,428,639	1,326,953	349,772	221,272	281,004
Wis.—Kenosha	786,547	436,011	+80.40	627,180	532,094	375,505	184,314	150,455	141,218
Madison	*1,000,000	1,814,003	—44.87	2,394,320	1,773,710	1,138,336	552,404	303,258	586,420
Manitowoc	1,121,035	570,272	+96.58	670,857	715,232	546,142	313,119	520,199	294,988
Milwaukee	9,731,896	6,264,324	+55.35	12,098,981	12,345,827	7,143,326	2,678,285	2,012,362	4,066,208
Oshkosh	817,163	888,084	—7.99	1,229,444	733,902	246,942	191,404	261,876	260,469
Sheboygan	868,866	532,965	+63.02	1,306,776	1,361,807	530,531	190,589	650,962	323,075
Shorewood	404,510	373,294	+8.36	475,376	1,059,460	348,616	381,375	64,577	115,775
Superior	471,062	686,468	—31.38	654,924	710,485	562,631	306,571	95,927	249,712
Total Middle West: 68 cities	253,724,022	178,807,316	+41.90	217,707,840	184,187,684	97,249,470	71,383,162	31,969,471	59,390,236

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UNITED STATES BUILDING OPERATIONS—(Continued).

	1939	1938	Inc. or Dec.	1937	1936	1935	1934	1933.	1932.
Other Western States —	$	$	%	$	$	$	$	$	$
Mo.—Joplin	475,200	479,425	—0.88	400,700	381,725	282,690	87,385	121,087	97,396
Kansas City	2,811,419	3,446,010	—18.42	3,476,050	4,050,500	4,467,100	1,823,700	1,247,400	2,241,100
St. Joseph	1,279,567	282,350	+353.18	195,215	332,677	315,510	426,250	248,632	147,185
St. Louis	11,258,419	9,319,027	+20.81	8,735,113	13,775,132	11,355,867	4,998,453	10,106,632	4,331,904
Sedalia	158,120	90,005	—75.70	122,230	101,512	74,000	32,000	30,000	20,585
Minn.—Duluth	1,933,983	1,465,471	+36.07	2,201,791	1,222,810	981,858	610,862	1,015,846	1,366,970
Mankato	565,047	825,608	—31.56	462,535	449,583	150,023	132,415	104,468	398,973
Minneapolis	15,646,185	7,761,710	+101.58	7,529,855	7,195,795	4,690,790	3,113,065	2,537,360	6,426,805
St. Paul	7,679,580	6,955,164	+10.42	7,229,131	7,381,263	4,334,858	244,800	148,316	3,064,037
Winona	374,363	995,213	—62.38	198,320	206,530	171,147	104,434	80,342	260,255
Neb.—Lincoln	2,895,658	1,419,227	+104.03	1,599,467	1,056,446	931,349	482,736	327,932	296,156
Omaha	5,370,549	1,940,445	+177.77	3,859,513	2,842,602	1,634,375	1,952,432	1,097,556	2,196,174
Kan.—Atchison	96,715	279,765	—65.42	132,601	59,406	46,237	58,504	23,350	24,734
Kansas City	3,692,514	1,844,063	+100.24	3,476,050	3,893,500	4,354,537	2,019,440	186,442	297,799
Leavenworth	241,920	143,500	+68.59	168,500	184,800	*60,000	56,950	99,495	247,100
Topeka	1,179,232	1,854,264	—36.40	2,124,772	2,155,198	971,530	303,290	259,970	20,195
Wichita	2,872,139	3,175,574	—9.56	2,306,162	2,356,683	1,251,181	686,905	350,902	1,180,008
Iowa—Cedar Rapids	1,807,125	1,678,953	+7.63	1,286,422	1,089,822	986,135	1,512,986	416,047	436,358
Council Bluffs	850,762	366,419	+132.18	227,750	189,338	218,047	188,968	193,642	382,153
Davenport	3,357,566	1,713,860	+95.91	1,186,326	799,621	452,740	350,820	427,878	716,954
Des Moines	5,732,998	2,782,681	+106.02	2,687,977	*2,500,000	2,121,223	1,513,923	745,284	1,890,001
Dubuque	1,083,908	656,468	+65.11	463,651	198,457	176,089	158,059	281,467	533,761
Ottumwa	1,220,150	672,350	+81.48	874,950	818,900	500,450	405,525	276,750	788,950
Sioux City	1,189,265	1,119,525	+6.23	753,568	887,882	528,837	1,142,319	373,139	1,167,665
Waterloo	2,932,597	2,971,420	—1.31	2,760,264	1,126,572	940,146	440,155	265,117	291,985
Colo.—Boulder	334,486	234,898	+42.39	289,215	679,647	257,885	73,419	205,760	129,350
Colorado Springs	1,146,386	507,027	+126.10	626,856	579,514	373,444	559,468	132,505	256,373
Denver	10,703,620	7,673,300	+39.49	8,890,342	8,337,479	5,223,616	2,663,411	2,166,491	3,214,363
Pueblo	820,569	527,692	+55.50	647,845	233,899	298,894	165,617	73,319	129,243
So. Dak.—Aberdeen	273,420	416,118	—34.29	285,849	199,004	88,104	37,275	49,099	170,466
Sioux Falls	1,109,396	1,131,099	—1.92	1,178,049	1,160,361	1,041,727	386,458	256,949	561,512
No. Dak.—Fargo	776,283	683,277	+13.61	437,023	281,279	263,042	184,170	81,142	216,111
Grand Forks	620,411	325,977	+90.32	338,386	745,693	149,517	73,000	42,402	102,304
Minot	275,570	169,980	+62.12	185,468	209,000	98,970	74,415	149,830	58,400
Utah—Logan	397,391	575,739	—30.98	462,177	424,615	357,886	65,322	42,821	54,150
Ogden	842,483	1,402,979	—39.95	793,151	1,236,904	659,178	272,092	348,451	119,005
Salt Lake City	5,228,795	3,974,615	+31.55	3,911,362	3,373,630	1,893,768	1,272,792	568,434	527,826
Montana—Billings	839,996	764,550	+9.87	882,140	691,795	648,232	392,983	89,405	256,728
Butte	311,261	344,045	—9.53	429,981	709,230	67,678	37,449	96,080	*30,000
Great Falls	989,958	497,020	+99.18	690,865	422,420	354,490	144,437	131,685	982,130
Idaho—Boise	1,517,378	1,188,389	+27.68	1,883,848	2,067,095	1,068,960	398,301	219,526	262,667
Wyo.—Cheyenne	1,040,033	1,139,673	—8.74	1,262,896	904,120	902,617	172,850	86,311	70,950
Sheridan	129,550	555,000	—76.66	135,000	153,256	94,820	59,301	23,400	*30,000
Ariz.—Phoenix	*2,000,000	2,759,361	—27.52	2,054,350	1,531,661	1,140,146	310,959	330,319	392,411
Tucson	1,383,563	1,598,624	—13.45	1,825,718	2,080,892	1,297,474	573,391	259,808	351,106
Total other Western: 45 cities	107,445,530	80,707,860	+33.13	81,669,434	81,278,248	58,277,167	30,763,486	26,318,791	36,740,298
Pacific States—									
Calif.—Alameda	5,179,594	1,431,590	+261.81	677,464	972,815	397,263	848,394	246,955	780,595
Alhambra	2,588,214	2,766,318	—6.44	2,461,037	1,946,044	983,835	334,134	281,676	375,475
Bakersfield	1,833,342	2,052,592	—10.68	1,753,205	1,806,380	844,017	573,344	408,833	289,291
Berkeley	3,011,793	3,470,218	—13.21	2,330,195	2,689,461	1,354,384	659,650	760,173	940,029
Beverly Hills	3,342,785	3,147,120	+6.22	4,868,680	4,331,510	3,013,921	1,886,528	1,797,892	1,135,669
Burlingame	1,064,285	1,064,008	+0.03	825,242	1,001,319	390,864	163,651	143,703	159,146
Colton	297,319	494,626	—39.89	352,292	174,570	258,033	105,234	16,575	23,400
Compton	1,242,679	1,011,312	+22.88	752,711	455,853	753,155	256,612	416,459	192,313
Emeryville	240,574	210,986	+14.02	936,300	298,381	273,940	90,774	42,088	55,803
Eureka	694,950	554,389	+25.35	367,348	418,509	203,691	216,222	117,854	89,603
Fresno	3,581,658	2,584,916	+38.56	3,038,156	2,160,026	2,056,967	801,398	518,511	791,617
Fullerton	430,301	282,480	+52.32	407,313	752,705	214,493	123,442	57,305	84,540
Glendale	5,074,611	4,915,344	+3.24	5,129,880	5,181,868	2,004,599	933,524	740,435	1,247,595
Huntington Park	1,102,242	1,014,499	+8.65	1,309,389	1,354,573	771,094	572,521	476,656	239,920
Long Beach	12,186,040	11,508,480	+5.89	8,278,505	8,147,680	6,864,188	2,629,670	6,452,960	2,716,760
Los Angeles	74,790,441	67,826,669	+10.27	63,170,944	62,653,541	31,672,983	14,591,595	15,283,216	17,506,606
National City	549,121	618,067	—11.16	404,517	274,039	89,495	39,063	50,938	36,838
Oakland	11,082,933	9,114,534	+21.60	8,396,095	8,688,815	9,685,368	2,802,210	2,050,116	2,388,773
Ontario	555,840	1,049,610	—47.04	635,656	638,849	425,583	274,302	42,088	59,280
Orange	171,910	239,845	—28.32	190,050	232,378	83,218	130,546	29,700	47,284
Pasadena	3,371,990	3,583,173	—5.89	4,281,376	3,511,726	2,250,650	1,663,232	993,671	1,219,653
Piedmont	382,057	353,449	+8.09	733,885	1,028,279	555,124	142,513	184,727	121,115
Pomona	1,154,977	1,245,055	—7.24	890,154	842,859	392,934	316,802	159,506	469,553
Redwood City	1,159,603	1,137,268	+1.97	757,001	552,956	248,800	83,159	186,545	154,165
Richmond	1,159,072	760,580	+52.39	812,527	453,066	270,684	159,614	103,948	150,494
Riverside	1,631,700	1,260,914	+29.41	1,294,183	969,777	831,776	387,284	383,453	294,576
Sacramento	6,431,168	1,224,904	+425.04	4,943,771	1,643,716	1,984,927	1,444,484	1,365,988	2,375,253
San Bernardino	2,617,026	2,526,646	+3.58	2,104,847	2,045,793	759,501	622,011	143,521	199,449
San Diego	8,241,862	11,009,114	—25.14	8,223,350	9,002,137	4,951,991	2,575,714	1,819,154	2,137,011
San Francisco	25,483,621	23,232,331	+9.69	20,245,440	19,927,148	12,517,412	7,309,635	56,448,751	16,427,915
San Gabriel	1,845,143	1,551,475	+18.93	802,169	678,658	349,454	118,147	74,010	109,525
San Jose	3,045,725	2,938,239	+3.66	2,352,360	1,993,855	1,328,360	1,324,005	1,061,870	1,033,810
San Mateo	2,512,304	2,267,351	+10.80	1,886,329	1,670,493	592,944	531,368	386,369	354,958
San Rafael	554,746	389,265	+42.51	386,175	561,711	145,229	52,351	172,275	188,141
Santa Monica	3,695,955	3,425,810	+7.89	3,615,136	2,464,590	1,311,769	644,236	486,529	541,144
South Gate	3,260,954	1,327,445	+145.66	1,033,309	1,054,031	372,032	259,025	214,518	169,960
Stockton	1,469,411	1,677,653	—12.41	1,828,133	1,609,580	1,059,704	1,578,664	313,171	1,394,132
Torrance	591,553	3,143,873	—81.18	1,066,057	453,978	204,895	138,807	637,710	787,898
Venice	3,004,801	1,000,307	+170.39	951,528	*500,000	452,218	488,251	125,247	242,278
Ore.—Astoria	296,961	300,702	—1.24	211,463	153,476	134,250	90,333	55,702	81,600
Klamath	584,985	410,280	+42.58	581,525	200,927	104,658	193,376	104,238	139,400
Portland	9,520,045	6,743,075	+41.18	8,671,285	6,775,650	3,385,200	2,301,431	2,380,440	4,827,230
Salem	955,712	1,699,171	—43.75	1,156,227	1,893,246	348,359	286,899	184,607	204,384
Wash.—Aberdeen	148,433	170,133	—12.75	247,664	131,626	88,597	45,187	38,976	34,694
Hoquiam	65,390	85,087	—23.15	101,005	203,142	45,190	45,220	9,517	18,986
Seattle	12,475,915	9,152,898	+36.31	6,538,505	6,281,800	3,575,360	2,187,525	1,934,150	4,022,084
Spokane	3,798,814	3,304,489	+14.96	2,895,522	3,945,765	1,564,284	753,917	622,180	572,801
Tacoma	2,388,004	1,785,441	+33.75	1,669,571	1,444,643	817,554	612,592	135,055	740,990
Vancouver	567,460	446,627	+27.06	382,786	515,048	286,155	1,273,182	131,259	83,176
Walla Walla	625,976	506,745	+23.53	588,120	496,098	395,934	109,482	57,357	76,056
Yakima	1,073,511	762,723	+40.75	932,596	880,595	619,254	373,167	88,440	142,099
Total Pacific: 51 cities	233,135,506	204,779,826	+13.85	188,468,978	178,065,685	104,286,290	56,144,427	100,937,017	68,475,061
Southern States—									
Va.—Lynchburg	1,299,508	1,037,782	+25.22	1,101,033	837,340	560,923	428,626	567,549	936,288
Newport News	447,254	567,243	—21.15	570,857	819,946	866,796	269,388	223,142	277,788
Norfolk	3,310,410	4,581,111	—27.74	2,550,163	1,784,859	2,311,979	676,798	822,151	1,219,384
Petersburg	284,732	352,248	—19.17	170,743	171,389	32,737	71,488	22,170	38,848
Richmond	7,222,627	4,524,045	+59.65	4,175,888	3,558,468	1,730,720	1,236,262	1,024,615	1,095,951
Roanoke	1,167,675	1,105,377	+5.64	2,208,743	1,706,732	685,594	166,363	404,766	387,768
N. C.—Asheville	913,856	754,319	+21.15	691,030	513,966	302,813	331,163	165,242	101,468
Charlotte	5,714,689	2,907,597	+96.54	3,513,771	2,741,370	1,488,370	788,834	721,988	602,567
Durham	2,467,090	2,954,874	—16.51	2,297,241	1,885,226	1,129,655	675,665	27,950	385,985
Greensboro	2,068,536	1,866,048	+10.85	2,121,214	1,843,515	1,074,276	618,702	267,918	205,247
Raleigh	3,017,020	3,848,382	—21.60	1,678,880	749,587	908,979	290,670	144,248	132,330
Wilmington	331,000	294,188	+12.51	363,269	*200,000	*100,000	*75,000	*50,000	136,000
Winston-Salem	2,261,676	2,394,364	—5.54	2,117,255	1,498,992	1,072,016	352,127	245,964	403,021
S. C.—Charleston	2,739,917	2,148,381	+27.53	1,151,103	1,121,009	570,767	518,600	142,464	238,112
Columbia	4,310,749	1,714,135	+151.48	1,570,102	2,170,480	1,368,218	919,182	143,403	582,209
Greenville	650,223	1,019,953	—36.25	1,196,649	1,803,542	721,809	392,660	146,320	174,275

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UNITED STATES BUILDING OPERATIONS—(*Concluded*).

	1939	1938	Inc. or Dec.	1937	1936	1935	1934	1933.	1932.
Southern States (*Concl*)	$	$	%	$	$	$	$	$	$
Ga.—Atlanta	10,007,831	3,796,202	+163.63	4,621,909	4,422,223	2,557,881	2,514,488	854,535	1,896,465
Augusta	1,962,324	704,622	+178.49	844,740	752,858	365,339	757,756	361,539	394,255
Macon	714,789	500,556	+42.80	*900,000	927,318	383,156	718,586	414,502	647,712
Savannah	2,999,291	1,991,675	+50.59	1,087,362	1,551,097	366,853	377,210	251,171	134,405
Fla.—Jacksonville	1,628,827	9,990,135	+83.70	5,400,267	5,227,325	3,373,645	2,284,622	1,658,661	2,871,689
Miami	16,825,532	12,009,757	+40.10	14,003,604	12,614,824	9,486,787	5,478,559	1,806,379	1,067,427
Orlando	2,803,562	1,725,475	+62.48	1,569,425	1,268,911	932,579	367 930	181,501	159,126
Pensacola	*700,000	*800,000	—12.50	847,600	842,700	532,320	385,375	370,029	367,186
St. Petersburg	4,731,200	3,017,376	+56.80	3,075,476	2,000,960	1,521,354	681,900	391,650	273,700
Tampa	2,272,620	1,282,734	+77.17	2,066,958	1,231,782	989,197	468,510	415,524	438,992
Ala.—Birmingham	8,467,912	2,964,056	+185.69	3,397,485	1,898,557	2,350,140	997,592	594,993	763,940
Mobile	4,485,190	1,208,590	+271.11	1,067,445	791,553	503,944	423,830	86,060	107,479
Montgomery	1,628,132	2,128,295	—23.50	1,345,389	1,551,394	1,415,150	414,952	347,838	1,128,459
Miss.—Jackson	2,783,328	1,869,154	+48.91	1,973,177	1,254,372	744,779	613,887	478,920	138,416
Vicksburg	677,276	169,382	+299.85	196,541	726,403	98,809	102,201	58,320	61,073
La.—Alexandria	774,461	1,209,771	—35.98	468,283	700,987	211,315	166,655	226,652	428,212
Lake Charles	794,763	897,308	—12.54	909,957	603,327	334,076	155,243	111,500	*150,000
New Orleans	6,089,955	4,358,500	+39.73	4,481,454	4,424,854	3,473,282	1,414,390	1,185,297	3,197,238
Shreveport	5,819,444	4,787,137	+21.56	2,850,503	2,518,071	1,286,465	1,321,804	441,201	458,034
Texas—Amarillo	2,584,141	3,209,517	—19.48	1,189,684	1,154,897	415,626	482,927	208,999	*1,500,000
Beaumont	1,714,243	1,263,567	+35.67	1,444,667	1,999,729	563,609	327,757	276,616	298,000
Dallas	9,196,809	8,744,048	+5.18	7,742,810	10,987,285	4,328,102	2,790,391	1,959,465	2,352,162
El Paso	2,472,617	1,754,404	+40.94	1,579,414	940,613	1,085,525	260,107	248,666	364,712
Ft. Worth	7,121,498	5,751,444	+23.82	6,666,972	8,541,782	3,370,878	1,380,166	2,814,163	1,434,299
Galveston	1,436,165	3,822,060	—62.42	4,000,137	1,564,932	1,229,826	529,180	470,069	1,019,876
Houston	24,619,999	25,044,053	—1.69	18,684,035	18,460,966	6,961,396	4,800,873	3,334,800	2,874,040
San Antonio	8,082,443	4,676,681	+72.82	4,553,778	4,594,381	4,074,051	1,302,152	1,007,217	1,535,807
Wichita Falls	1,280,944	1,228,903	+4.23	313,095	894,698	383,669	374,114	87,435	719,113
Ark.—El Dorado	*90,000	*100,000	—10.00	150,000	136,846	66,409	65,525	95,012	27,077
Fort Smith	1,000,000	669,974	+49.26	562,029	480,236	399,431	214,666	118,930	170,600
Little Rock	1,891,826	1,216,147	+55.56	1,465,686	575,756	575,757	470,551	145,027	229,746
Okla.—Guthrie	116,762	243,911	—52.13	134,540	165,151	227,414	28,869	42,256	25,628
Muskogee	651,407	374,616	+73.89	323,885	193,507	300,413	53,595	*60,000	*40,000
Okmulgee	7,460	10,550	—29.29	84,130	15,527	16,025	18,565	11,875	*7,000
Oklahoma City	4,324,490	5,577,487	—22.47	5,773,085	8,175,951	3,285,940	1,757,106	1,441,894	1,596,418
Tulsa	4,558,181	3,263,243	+39.68	12,033,008	2,573,040	1,582,210	972,000	515,059	510,802
Tenn.—Chattanooga	5,103,684	3,633,006	+41.39	2,809,408	2,794,588	1,226,724	641,027	641,724	1,369,685
Knoxville	4,308,254	1,908,478	+125.74	2,442,292	2,749,303	1,880,741	1,251,044	489,769	1,373,370
Memphis	9,898,544	6,295,280	+57.24	7,225,820	10,921,355	3,223,914	1,732,250	1,615,482	1,975,090
Nashville	3,630,449	2,975,375	+22.02	4,344,154	7,565,320	3,594,192	1,395,668	1,804,299	1,147,845
Ky.—Covington	245,655	359,398	—31.65	777,478	293,060	155,618	150,979	166,500	197,139
Lexington	769,896	1,040,931	—23.44	925,382	775,520	426,892	974,060	330,364	898,141
Louisville	7,030,227	3,848,351	+82.92	4,514,249	5,948,581	3,419,359	2,419,359	1,640,165	2,093,388
Newport	250,000	300,000	—16.67	334,066	79,306	53,050	34,975	21,850	*50,000
Total Southern: 60 cities	216,749,093	174,792,196	+24.00	168,659,320	161,298,267	88,699,494	52,019,055	34,903,798	45,410,987
Total: 354 cities	1,372,282,881	1,215,599,552	+12.89	1,228,980,537	1,046,887,801	657,236,411	399,494,015	355,324,978	420,526,396
Outside New York: 353 cities	1,139,050,658	888,968,417	+28.13	921,561,785	835,662,347	504,632,757	318,917,727	281,113,995	342,623,677
THE DOMINION OF CANADA									
Eastern Canada—									
Quebec—Montreal	9,253,506	10,205,422	—9.33	8,208,294	6,905,323	7,455,436	7,635,493	5,648,862	10,428,631
Outremont	792,100	925,400	—14.40	833,400	586,700	775,550	354,825	182,850	272,950
Quebec	2,493,572	1,945,961	—28.14	549,718	816,835	2,141,695	415,308	724,548	1,179,465
Sherbrooke	1,171,550	750,690	+56.06	841,740	278,100	314,450	126,025	186,400	305,900
Three Rivers	1,007,360	769,565	+30.90	383,417	1,836,000	555,555	465,765	228,588	107,575
West Mount	379,363	515,077	—26.35	549,718	356,378	188,110	701,165	359,116	286,370
Ont.—Belleville	251,396	119,340	+110.66	150,395	85,065	145,602	76,455	29,700	100,705
Brantford	233,875	273,563	—14.51	270,703	161,602	272,648	283,586	171,783	170,844
Brockville	93,551	139,000	—32.70	44,100	967,769	175,000	35,000	32,820	87,545
Chatham	532,278	471,365	+12.92	186,740	100,000	109,181	53,850	89,113	54,480
Fort William	524,305	495,880	+0.83	495,880	207,500	152,450	621,700	213,400	294,100
Galt	268,760	285,730	—5.94	369,630	141,226	388,688	135,006	101,256	88,768
Guelph	198,294	152,778	+29.79	138,267	100,200	282,869	110,078	180,665	106,443
Hamilton	2,265,265	2,325,908	—2.61	1,694,189	1,466,906	1,887,622	772,185	510,200	1,424,300
Kingston	415,153	392,733	+5.71	360,629	253 398	213,928	141,398	179,667	349,039
Kitchener	774,419	615,092	+25.90	892,247	449,123	589,325	234,449	140,233	363,047
London	1,895,870	708,140	+167.72	949,790	672,745	1,835,110	671,840	551,485	567,690
Midland	21,895	55,000	—60.19	*25,000	7,300	*120,000	60,000	*20,000	*40,000
Niagara Falls	159,695	309,849	—48.46	239,822	127,767	82,862	59,819	42,882	167,299
North Bay	200,000	296,780	—32.61	84,000	58,700	26,875	18,450	23,150	117,280
Oshawa	235,225	103,085	+128.19	218,760	108,022	125,300	50,970	49,035	41,314
Ottawa	2,000,000	5,137,509	—61.07	2,307,770	1,781,855	4,096,240	1,257,000	916,065	1,549,515
Owen Sound	122,760	176,916	—30.61	56,848	173,410	49,452	16,800	31,000	23,055
Peterborough	502,080	426,144	+17.82	199,686	269,165	195,880	149,238	133,900	192,919
Port Arthur	441,656	747,444	—40.91	708,143	212,671	164,071	101,807	114,815	282,438
St. Catharines	599,389	405,698	+47.74	793,227	823,398	225,341	151,648	115,356	221,566
Sault Ste. Marie	596,490	415,066	+43.71	355,950	226,340	131,320	257,340	93,397	142,679
St. Thomas	161,256	189,296	—14.81	52,106	79,545	128,350	42,261	64,863	44,955
Sarnia	231,221	173,752	+33.07	192,830	123,229	137,052	127,202	63,846	61,518
Sudbury	1,435,065	1,354,115	+5.98	1,474,395	1 012,565	443,960	133,670	66,235	91,240
Toronto	10,285,707	8,494,340	+21.09	11,238,900	2,002,850	9,905,455	7,378,772	4,291,667	6,919,550
Welland	198,854	146,663	+35.59	231,429	107,465	74,609	108,326	46,286	67,650
Windsor	928,402	970,948	—4.38	3,524,699	703,970	675,149	170,102	70,485	848,377
York	1,212,740	1,080,415	+12.24	1,650,250	2.002.850	1,432,700	641,100	944,130	1,742,065
N. S.—Halifax	1,229,491	1,431,142	—14.09	1,488,326	1,113,998	1,545,824	749,428	597,909	942,719
Sidney	378,655	396,084	—4.40	354,564	179,396	54,418	74,992	33,325	114,344
N. B.—Moncton	280,202	214,608	+30.56	214,608	100 292	240,876	978,228	143,093	155,611
St. John	502,811	233,534	+115.31	261,000	211.244	200,669	256,420	131,066	440,306
Total East (38 cities)	44,274,211	43,850,302	+0.97	42,591,170	26,810,902	37,539,622	25,617,701	17,523,191	30,394,252
Western Canada—									
Man.—Brandon	83,695	50,085	+67.10	57,310	113,235	111,235	44,758	46,821	155,104
East Kildonan	15,240	14,220	+7.17	45,000	12,400	26,350	17,300	19,200	77,870
St. Boniface	461,604	1,036,280	—55.51	333,949	97,279	110,540	80,640	53,390	218,945
Winnipeg	2,584,050	1,985,900	+30.12	2,152,100	1.407,450	2,723,400	707.650	742,200	2,219,400
Alta.—Calgary	1,064,076	911,311	+16.76	667,809	845.287	874,286	687,094	449,917	917,868
Edmonton	1,661,109	2,806,340	—40.81	865,560	895,440	676,535	479,108	428,565	1,093,045
Lethbridge	463,804	205,117	+126.12	232,298	200.414	118,442	70,110	54,283	192,150
Red Deer	303,679	75,620	+301.60	61,416	56,910	31,607	5,780	7,990	48,106
Sask.—Moose Jaw	77,354	46,041	+68.02	191,088	57,818	56,165	100,687	44,845	85,598
Prince Albert	196,237	242,255	—18.99	95,428	173,262	121,836	118,481	40,789	97,606
Regina	516,680	477,780	+8.14	463,941	358,865	632,944	291,696	133,392	277,069
Saskatoon	251,494	448,585	—43.97	249,901	223,955	144,650	79,725	107,910	531,855
Swift Current	48,716	22,568	+115.87	28,830	27,836	9,330	13,530	35,750	10,230
Weyburn	17,200	36,630	—53.04	72,155	89,325	*33,000	2,650	1,153	8,690
Yorkton	101,855	39,513	+157.78	68,270	61,700	172,595	23,600	30,000	32,465
British Columbia—									
New Westminster	1,177,705	696,182	+69.16	541,715	369,215	210,490	77,695	114,800	135,062
Vancouver	6,253,796	8,224,300	—23.96	6,760,880	4,641,545	3,892,665	1,418,822	1,564,541	2,130,466
Victoria	1,893,170	1,955,099	—3.17	760,695	584,517	518,463	432,112	340,136	389,673
Total West (18 cities)	17,170,864	19,274,126	—10.91	13,648,345	10.216,543	10,464,533	4,651,438	4,215,682	8.621,202
Total all (56 cities)	61,445,075	63,124,428	—2.66	56,239,515	37,027,445	48,004,155	30,269,139	21,738,873	39,015,454

* Estimated.

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Some Aspects of the Japanese Situation

(Concluded from page 327)

Japan expiring in the year 2007, which zone, since Dec. 1, 1937, has been administered by Manchukuo.

The Government of Manchukuo, as organized by Japan, may be styled a benevolent autocracy. With meticulous care a complete set of Manchu governmental machinery was provided, but the reins of power remain in the hands of Japanese. Out of 5,700 Manchukuoan officials about 3,250 are Japanese. The Emperor is a figurehead. There is a Privy Council for advice, and a Legislative Council. The administration is entrusted to a Manchu Premier and a State Council. The departments are headed by Manchu Ministers and Vice-Ministers, except that the Vice-Minister of Foreign Affairs is a Japanese. The bureau and sections, except the bureaus of Rites and Religion, are headed by Japanese officials known as Councillors, but actually in charge of the administration work. The same principle is applied to the offices of local government, which can be said to be entirely under the control of the Japanese "Councillors." The central police force is composed equally of Japanese and Manchus, but in the frontier police the Japanese are much more numerous.

The real head of the administration is the Japanese General commanding the Kwantung Army in his capacity of Japanese Ambassador to Manchukuo.

This administration set-up is regarded by the Japanese as essential to assure efficiency and avoid corruption. For the same reason the administration of justice and of the principal prisons is controlled by Japanese. They believe they have thus put into effect a regime of law and order, eradicating the faults of the old regime, thus assuring the people of Manchuria a fair, impartial and, under normal conditions, a comparatively inexpensive administration of the various governmental powers.

As part of the judicial reforms, to substitute the personal rule of the old days, after careful work of learned commissions, 60 codes and laws covering the needs of a modern State were put into effect within six years of the start. In 1932 there were approximately 200,000 bandits operating in Manchuria. Today the number does not exceed more than 3,000.

The Japanese report that in place of the confusion and corruption under the old military dictatorship they have established an orderly system of modern, centralized financial administration. This was done by adopting the national budget system, adjusting the monopoly system, as well as the other government enterprises and properties, reforming the tax collecting methods by abolishing the contract system, and reducing the tax burden whenever and wherever possible. In place of the former system of 15 currencies there is now a central bank which has the exclusive right to issue coins and notes. The Manchurian yuan is kept at par with the Japanese yen.

When Manchukuo was established there were some 2,500 miles of railways there. Now there are about 6,230 miles. The Government has built some 8,750 miles of highways and operates thereon numerous bus lines.

It is impossible to deal adequately within the space available with the intricacies of the economic system established by Japan in Manchuria. The intention has been to form the economic systems of the two countries into one unit so that there may be harmony of effort without wasteful competition between them. The system established in Manchuria is one of controlled, planned economy, which, of course, means that Japan does the controlling and planning. Especially strong or even complete is this control in the public services, mining, and heavy industries fields. Under the Five-Year Industrial Plan of 1937, as modified in 1938 to fit the conditions due to the war in China, Japan and her nationals continue to place huge investments in Manchurian industries. The plan contemplates an aggregate investment of 5,000,000,000 yuan ($1,172,000) in five years.

The Japanese realize that it would be uneconomical to administer a country in which they are placing so much capital other than soundly on a long view basis. While they expect to reap the major share of the profits, as they do at home, they believe that the great industrial and wealthy nations of the world will share in the benefits far in excess of what would have been possible if China had remained in control of those parts.

How far Japan could apply the Manchukuoan regime to China, if she succeeds in retaining any part, cannot be predicted, but, as E. Wallace Moore said in an article printed in the magazine "Contemporary Japan," for October, 1939, there would probably result: "regimentation, strict supervision, wanted or otherwise, but order, education, cleanliness, security and great industrial enterprise."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 19, 1940.

While business activity is holding at a fairly good pace it has failed to regain its pre-holiday level fully. There are a number of things in the business picture that are encouraging, but the heavy and reactionary state of the stock market reflects the pessimism that prevails in the "Street." The domestic political situation is a source of much worry to the business and financial world, as another four years of the New Deal is unthinkable to many. Other uncertainties are the duration of the European war and what may develop from it, and whether war orders will be in sufficient volume to stimulate domestic business. If such stimulation fails to materialize, will general business here hold its own, or will further pump-priming be necessary?

The "Journal of Commerce" business index for the week ended Jan. 13 rose to 103.6, as compared with a revised figure of 98.0 for the preceding week and 106.9 on Dec. 16. All components of the index, with the exception of coal production, showed gains last week.

Steel operations will undergo a gradual reduction and, at the same time, there will be a balancing of consumers' inventories in line with consumption, which remains high, until new buying develops, probably by mid-February, "Iron Age" predicts in its current summary issued this week. The magazine states that against a producing rate of 85% of capacity, incoming orders since mid-December have not averaged better than 50%, resulting in reduction of backlogs. The review lists automobile manufacture, railroad equipment, shipbuilding, farm implements and some household goods, such as refrigerators, as industries continuing to enjoy high consumption. Automobile plants, it is pointed out, appear to be on the way to an all-time January output record of about 470,000 cars and trucks. Railroad equipment buying, meanwhile, has revived slightly, and while shipbuilding awards are seasonally light, more than 80,000 tons of shapes, piling and reinforcing bars are pending in Pacific Coast projects. Export demand continued to show promise, the survey reports. The trend of steel operations, though downward for the industry as a whole, is moving in opposite directions when viewed by districts. The scrap

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trade is marking time awaiting clarification of the steel outlook.

Production by the electric light and power industry of the United States for the week ended Jan. 13 amounted to 2,592,767,000 kwh., an increase of 14.2% above the total recorded in the corresponding week a year ago, according to the Edison Electric Institute. Output for the current week was 119,370,000 kwh. above the preceding week's total of 2,473,397,000 kwh., and 322,921,000 kwh. over the total of 2,269,846,000 kwh. for the week ended Jan. 14, 1939.

The Association of American Railroads reported today 667,713 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 12.7% compared with the preceding week; an increase of 14.7% compared with a year ago, and an increase of 15% compared with 1938.

Bank clearings for 22 leading cities of the United States totaled $5,806,298,000 for the week ended Jan. 17, compared with $5,575,422,000 for the like 1939 week, a gain of 4.1%, Dun & Bradstreet, Inc., reported yesterday. Clearings at New York City amounted to $3,448,724,000 against $3,454,603,000 a year ago, a decline of 0.2%. The turnover for 21 outside centers was $2,357,574,000 against $2,120,819,000 for the comparable 1939 week, an increase of 11.2%.

Output of automobiles and trucks this week declined to 108,545 units, Ward's Automotive Reports, Inc., estimated today. This is in line with seasonal factors and is 2.7% below the 11,300 units produced a week ago, and about 20% over the 90,205 units produced in the corresponding week of last year, the service reports. "The coming weeks will witness a continuation of the downward drift as is normal," Wards said said, but added: "It is remarkable that the drift began at so high a level and will proceed so gradually."

Engineering construction awards for the week total $41,461,000, a decrease of 36% from a week ago, and 25% below the volume for the corresponding 1939 week, as reported by "Engineering News-Record." The week's awards bring 1940 construction to $159,299,000, a level 39% lower than the total for the three-week period last year, when the volume was swelled by the rush to get Public Works Administration projects under contract. Private construction for the three-week period in 1940 is 27% higher than in the corresponding period a year ago. Private awards for the week, however, are 30% below a week ago, and 36% below a year ago. Public construction is 37% and 21% lower, respectively, than last week and last year.

While freezing temperatures again reached the east Gulf Coast and extended well into southern Texas, minimum temperatures were considerably higher than previously. In the East the sub-zero line, as reported from a number of Government stations, extended as far south as Binghamton, N. Y., and in the Mid-West to Milwaukee, Wis., and St. Joseph, Mo. The lowest temperature reported was 22 below zero at Duluth, Minn., and Sault Ste. Marie, Mich., on Jan. 16. The reports show also that widespread precipitation occurred east of the Great Plains, with the amounts in most sections substantial to fairly heavy. The heaviest falls, three inches or more, were reported from parts of the interior of the Southeast and along the north Atlantic coast. From the Rocky Mountains westward all areas had more or less precipitation, with the heaviest falls in the Great Valley of California. Fresno reported 3.3 inches of rainfall for the week. There was local frost damage in some interior Gulf sections, but none of consequence in the main winter truck producing sections. The most favorable aspect of the week's weather was the general rains in the Far West, including practically all of the Great Basin and most of the Pacific area. In the New York City area the weather has been mixed the past week, though very cold temperatures prevailed most of the period. Cloudy and rainy during the early part of the week, extremely low temperatures followed in the latter part.

Following a moderate snowfall late Thursday evening and early today, the weather grew clear and cold, with temperatures ranging from 12 degrees to 22 degrees. Cloudiness is predicted for tonight and Saturday. Increasingly cold this evening, changing to slowly rising temperatures on Saturday. Cold weather is the forecast for Sunday.

Overnight at Boston it was 14 to 22 degrees; Baltimore, 11 to 25; Pittsburgh, 8 below to 13 above; Portland, Me., 16 to 20; Chicago, 13 below to 9 below; Concinnati, 11 below to 9 above; Cleveland, 11 below to 7 above; Detroit, 8 below to 9 above; Milwaukee, 16 below to 13 below; Charlestown, 47 to 61; Savannah, 46 to 61; Dallas, 6 to 20; Kansas City, Mo., 11 below to 5 below; Springfield, Ill., 14 below to 6 below; Oklahoma City, 1 to 9; Salt Lake City, 9 to 28, and Seattle, 35 to 46.

"Annalist" Index of Wholesale Commodity Prices Declined 0.7 of Point During Week Ended Jan. 13

The "Annalist" announced Jan. 15 that during the week ended Jan. 13, commodity prices moved lower during that week with the major farm products leading the decline. The "Annalist" index closed at 81.7 on Jan. 13, the lowest since mid-December and 0.7 of a point below the previous week. Despite the war in Europe, prices are only 2.6 points above a year ago. It was further reported:

Wheat prices were weak with the major cereal losing 4 to 5 cents a bushel. Rye dropped 4 cents as speculators unloaded. Corn and other grains were soft in sympathy. Cotton tumbled more than a dollar a bale while silk lost almost 40 cents a pound. Livestock prices were easy with hogs leading the way. All of the speculative items, including rubber, cocoa and copper moved lower. Hides were an important exception to the general trend with prices up ½-cent to 15½ cents a pound.

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

	Jan. 13, 1940	Jan. 6, 1940	Jan. 14, 1939
Farm products	76.9	78.6	77.8
Food products	70.1	70.9	69.9
Textile products	77.7	79.3	59.5
Fuels	87.3	87.1	84.1
Metals	99.1	99.2	97.4
Building materials	72.3	72.3	69.3
Chemicals	86.7	86.8	86.7
Miscellaneous	81.7	81.7	69.8
All commodities	81.7	82.4	79.1

Loadings of Revenue Freight Total 667,713 Cars in Week Ended Jan. 13

Loading of revenue freight for the week ended Jan. 13 totaled 667,713 cars, the Association of American Railroads announced on Jan. 18. This was an increase of 85,469 cars or 14.7% above the corresponding week in 1939 and an increase of 86,973 cars or 15% above the same week in 1938. Loading of revenue freight for the week of Jan. 13 was an increase of 75,321 cars of 12.7% above the preceding week. The Association further reported:

Miscelaneous freight loading totaled 260,922 cars, an increase of 26,871 cars above the preceding week, and an increase of 31,959 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 144,110 cars, an increase of 20,834 cars above the preceding week, but a decrease of 1,056 cars below the corresponding week in 1939.

Coal loading amounted to 164,463 cars, an increase of 15,846 cars above the preceding week, and an increase of 44,671 cars above the corresponding week in 1939.

Grain and grain products loading totaled 31,872 cars, an increase of 4,829 cars above the preceding week, but a decrease of 2,059 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Jan. 13, totaled 19,377 cars, an increase of 3,324 cars above the preceding week, but a decrease of 1,786 cars below the corresponding week in 1939.

Live stock loading amounted to 14,220 cars, an increase of 1,810 cars above the preceding week, and an increase of 1,068 cars above the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Jan. 13, totaled 10,538 cars, an increase of 1,371 cars above the preceding week, and an increase of 640 cars above the corresponding week in 1939.

Forest products loading totaled 30,102 cars, an increase of 3,984 cars above the preceding week, and an increase of 3,679 cars above the corresponding week in 1939.

Ore loading amounted to 9,332 cars, an increase of 51 cars above the preceding week, and an increase of 1,483 cars above the corresponding week in 1939.

Coke loading amounted to 12,692 cars, an increase of 1,096 cars above the preceding week, and an increase of 5,724 cars above the corresponding week in 1939.

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

	1940	1939	1938
Week of Jan. 6	592,392	529,371	552,568
Week of Jan. 13	667,713	582,244	580,740
Total	1,260,105	1,111,615	1,133,308

The first 18 major railroads to report for the week ended Jan. 13, 1940 loaded a total of 303,039 cars of revenue freight on their own lines, compared with 277,518 cars in the preceding week and 273,247 cars in the seven days ended Jan. 14, 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. 13 1940	Jan. 6 1940	Jan. 14 1939	Jan. 13 1940	Jan. 6 1940	Jan. 14 1939
Atchison Topeka & Santa Fe Ry.	17,204	15,433	18,681	5,753	5,232	5,199
Baltimore & Ohio RR.	31,266	27,502	25,002	16,967	13,798	13,705
Chesapeake & Ohio Ry.	23,048	20,695	19,089	8,929	7,638	7,240
Chicago Burlington & Quincy RR.	15,644	14,024	13,988	8,380	7,255	6,738
Chicago Milw. St. Paul & Pac. Ry	19,620	19,336	18,217	9,106	9,351	7,314
Chicago & North Western Ry.	14,814	12,356	13,027	11,134	9,145	9,320
Gulf Coast Lines	3,378	2,766	3,402	1,276	1,257	1,486
International Great Northern RR	1,625	1,403	1,608	2,000	1,711	2,227
Missouri-Kansas-Texas RR.	3,768	3,418	3,646	2,665	2,500	2,590
Missouri Pacific RR.	14,346	13,653	12,404	9,304	8,703	8,426
New York Central Lines	38,957	33,800	33,409	43,783	38,059	35,849
New York Chicago & St. Louis Ry	5,217	4,531	4,527	11,904	9,836	9,169
Norfolk & Western Ry.	18,982	17,041	15,645	4,668	4,009	4,326
Pennsylvania RR.	61,133	53,811	51,777	42,166	36,022	32,782
Pere Marquette Ry.	5,846	4,841	5,164	6,014	5,048	5,070
Pittsburgh & Lake Erie RR.	5,895	5,737	4,438	6,094	5,431	4,297
Southern Pacific Lines	25,709	22,399	24,193	7,908	7,666	8,207
Wabash Ry.	5,587	4,772	5,030	9,669	8,048	8,182
Total	303,039	277,518	273,247	207,720	180,709	172,127

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 13, 1940	Jan. 6, 1940	Jan. 14, 1939
Chicago Rock Island & Pacific Ry.	23,998	20,107	22,392
Illinois Central System	32,867	28,798	27,275
St. Louis-San Francisco Ry.	12,618	10,900	11,334
Total	69,483	59,805	61,001

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 6, 1940. During this period 82 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 6

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	485	491	523	1,148	1,127
Bangor & Aroostook	1,639	1,801	2,429	151	143
Boston & Maine	6,460	6,414	6,639	9,900	9,053
Chicago Indianapolis & Louisv.	1,190	1,357	1,174	1,950	1,840
Central Indiana	18	13	26	50	59
Central Vermont	1,073	958	1,217	1,739	1,522
Delaware & Hudson	4,783	3,994	4,138	6,852	6,518
Delaware Lackawanna & West	9,028	7,174	6,478	6,994	5,674
Detroit & Mackinac	230	227	217	80	81
Detroit Toledo & Ironton	2,331	2,157	1,942	1,460	1,450
Detroit & Toledo Shore Line	244	151	188	3,339	3,333
Erie	10,961	9,397	11,001	11,129	10,847
Grand Trunk Western	3,999	3,733	2,704	7,120	6,693
Lehigh & Hudson River	118	120	140	1,626	1,761
Lehigh & New England	1,620	1,493	1,428	1,306	922
Lehigh Valley	7,776	6,908	7,797	6,407	6,104
Maine Central	2,476	2,374	2,808	2,545	2,296
Monongahela	4,383	3,504	2,609	161	183
Montour	2,007	1,353	1,767	27	23
New York Central Lines	33,800	29,704	29,044	38,059	35,451
N. Y. N. H. & Hartford	8,236	8,109	8,350	11,117	10,159
New York Ontario & Western	944	1,368	1,283	1,922	1,535
N. Y. Chicago & St. Louis	4,531	3,948	3,883	9,836	9,444
N.Y. Susquehanna & Western	423	508	----	1,590	1,734
Pittsburgh & Lake Erie	5,874	3,984	3,211	5,294	3,977
Pere Marquette	4,841	4,161	4,140	5,048	4,946
Pittsburgh & Shawmut	419	349	267	25	43
Pittsburgh Shawmut & North	409	405	383	224	168
Pittsburgh & West Virginia	970	630	775	1,600	1,306
Rutland	514	459	466	903	872
Wabash	4,772	4,385	5,197	8,048	7,826
Wheeling & Lake Erie	3,169	2,948	2,076	3,286	2,852
Total	129,723	114,577	114,240	150,936	139,942
Alleghany District—					
Akron Canton & Youngstown	346	361	323	818	840
Baltimore & Ohio	27,502	22,102	22,487	13,798	13,148
Bessemer & Lake Erie	1,702	1,283	1,009	1,208	1,109
Buffalo Creek & Gauley	293	311	373	6	4
Cambria & Indiana	1,577	1,555	906	12	10
Central RR. of New Jersey	5,573	4,413	4,296	11,185	9,720
Cornwall	589	572	388	50	36
Cumberland & Pennsylvania	266	218	129	34	27
Ligonier Valley	149	98	118	14	14
Long Island	385	445	558	2,469	2,370
Penn-Reading Seashore Lines	860	670	786	1,395	1,249
Pennsylvania System	53,811	46,866	45,787	36,022	31,516
Reading Co	12,343	11,131	11,681	15,488	13,969
Union (Pittsburgh)	17,916	8,090	6,506	2,019	888
Western Maryland	3,176	2,979	2,710	6,271	4,765
Total	126,488	101,094	98,112	90,789	79,665
Pocahontas District—					
Chesapeake & Ohio	20,695	18,274	17,462	7,639	6,860
Norfolk & Western	17,041	14,299	14,428	4,009	4,294
Virginian	4,088	3,394	4,002	701	1,017
Total	41,824	35,967	35,892	12,348	12,171
Southern District—					
Alabama Tennessee & Northern	205	157	166	157	131
Atl. & W. P.—W. RR. of Ala.	660	648	615	1,315	1,231
Atlanta Birmingham & Coast.	437	513	443	799	965
Atlantic Coast Line	8,389	8,480	8,557	4,586	4,351
Central of Georgia	3,342	3,270	3,225	2,820	2,600
Charleston & Western Carolina	374	397	342	1,257	1,083
Clinchfield	1,191	1,134	983	2,189	1,958
Columbus & Greenville	213	472	304	275	442
Durham & Southern	164	149	153	530	462
Florida East Coast	846	977	971	1,319	905
Gainsville Midland*	15	29	29	55	72
Georgia	714	660	729	1,525	1,493
Georgia & Florida	219	320	281	520	431
Gulf Mobile & Northern	1,308	1,587	1,294	1,067	1,019
Illinois Central System	20,240	17,545	20,625	9,016	9,791
Louisville & Nashville	21,672	19,066	17,241	4,675	4,528
Macon Dublin & Savannah	147	161	127	573	552
Mississippi Central	119	123	119	289	269
Southern District—(Concl.)					
Mobile & Ohio	1,489	1,629	1,880	1,948	1,920
Nashville Chattanooga & St. L.	2,218	2,289	2,326	2,323	2,406
Norfolk Southern	799	790	962	890	949
Piedmont Northern	395	403	344	1,264	1,012
Richmond Fred. & Potomac	270	302	258	4,559	4,217
Seaboard Air Line	8,214	7,941	9,210	4,994	4,332
Southern System	18,082	17,414	17,128	13,375	12,948
Tennessee Central	310	346	362	854	622
Winston-Salem Southbound	117	135	134	581	577
Total	92,149	86,937	88,808	63,755	61,266
Northwestern District—					
Chicago & North Western	12,362	11,472	14,349	9,145	9,257
Chicago Great Western	2,158	2,168	2,429	2,560	2,597
Chicago Milw. St. P. & Pacific	19,336	16,223	18,382	9,351	7,209
Chicago St. P. Minn. & Omaha	3,671	3,352	4,169	2,689	2,735
Duluth Missabe & I. R.	828	557	642	216	110
Duluth South Shore & Atlantic	462	320	504	290	266
Elgin Joliet & Eastern	7,066	6,449	4,195	6,558	6,509
Ft. Dodge Des Moines & South	325	251	412	116	135
Great Northern	7,983	7,984	8,894	2,386	2,221
Green Bay & Western	489	496	511	554	521
Lake Superior & Ishpeming	222	137	393	58	41
Minneapolis & St. Louis	1,273	1,218	1,737	1,620	1,611
Minn. St. Paul & S. S. M.	4,384	4,064	5,074	1,996	1,961
Northern Pacific	7,774	7,305	8,136	2,696	2,584
Spokane International	63	70	68	226	315
Spokane Portland & Seattle	1,296	1,189	1,351	1,205	1,098
Total	69,692	63,255	71,246	41,666	39,170
Central Western District—					
Atch. Top. & Santa Fe System	15,433	17,733	18,829	5,232	4,890
Alton	2,422	2,207	2,802	1,914	1,820
Bingham & Garfield	292	264	279	86	78
Chicago Burlington & Quincy	14,024	12,598	15,515	7,255	6,882
Chicago & Illinois Midland	2,699	1,784	1,811	720	769
Chicago Rock Island & Pacific	8,995	9,337	12,227	6,829	7,373
Chicago & Eastern Illinois	2,487	2,177	2,596	2,395	2,500
Colorado & Southern	744	681	804	1,321	896
Denver & Rio Grande Western	3,008	2,799	2,397	2,276	2,117
Denver & Salt Lake	910	744	669	7	8
Fort Worth & Denver City	751	1,015	1,222	795	972
Illinois Terminal	1,636	1,435	1,708	1,323	1,175
Missouri-Illinois	841	1,023	430	356	308
Nevada Northern	1,784	1,723	25	128	105
North Western Pacific	319	332	485	298	278
Peoria & Pekin Union	7	24	18	----	----
Southern Pacific (Pacific)	17,759	16,498	17,290	4,297	3,843
Toledo Peoria & Western	258	195	415	1,042	957
Union Pacific System	12,009	11,915	12,931	6,849	6,648
Utah	486	500	403	12	11
Western Pacific	1,128	1,179	1,456	1,757	1,655
Total	87,992	86,163	94,312	44,892	43,285
Southwestern District—					
Burlington-Rock Island	171	115	161	265	311
Fort Smith & Western x	----	181	190	----	168
Gulf Coast Lines	2,766	3,176	3,624	1,257	1,275
International-Great Northern	1,403	1,566	1,962	1,711	1,976
Kansas Oklahoma & Gulf	156	198	131	959	1,200
Kansas City Southern	2,094	1,565	1,779	1,867	1,645
Louisiana & Arkansas	1,531	1,301	1,287	1,374	1,272
Litchfield & Madison	278	330	236	763	782
Midland Valley	697	613	574	317	249
Missouri & Arkansas	89	81	205	287	201
Missouri-Kansas-Texas Lines	3,418	3,407	4,326	2,500	2,581
Missouri Pacific	13,680	11,327	14,183	8,703	7,843
Quanah Acme & Pacific	61	79	242	80	72
St. Louis-San Francisco	6,519	5,761	7,058	3,599	3,635
St. Louis Southwestern	2,053	2,070	2,434	2,271	2,310
Texas & New Orleans	5,937	5,803	6,616	2,860	2,587
Texas & Pacific	3,527	3,601	4,599	3,342	3,674
Wichita Falls & Southern	124	163	218	47	40
Wetherford M. W. & N. W.	20	41	17	22	47
Total	44,524	41,378	49,958	32,224	31,868

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939.

Col. Leonard P. Ayres Sees Encouragement in Fact that Industrial Production at Beginning of Year Is 30% Above Average of First Half of 1939

With business entering the new year "with the volume of industrial production at a level about 30% above that of the average for the first half of 1939," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, finds that "there are two reasons why this is encouraging." "The first," he says, "is that present levels are so relatively high, and existing unfilled orders so considerable, that trade and industry can confidently look forward to at least a pretty good first quarter." Colonel Ayres goes on to say that "the second reason for encouragement is that the recent advances in general business activity have been mostly due to increases in the production of durable goods, which until last autumn had been making laggard progress." Continuing, Colonel Ayres, in the Cleveland Trust Co.'s "Business Bulletin" of Jan. 15, says:

Chief among the less favorable conditions in the outlook is the fact that the expansion in the output of durable goods has not been accompanied by any important increase in the issuing of new capital securities. This period of expansion in the output of durable goods has not so far stimulated any large new inflows of venture capital. The present condition is an unusual one, for generally when business enterprises demand largely increased volumes of durable goods they use them for plant expansion and equipment, and they sell new notes, stocks and bonds to pay for them.

The most important element in this business expansion so far has been a disproportionately great increase in the demand for iron and steel. Apparently these products are mostly being paid for out of corporation working capital, and from reserves set aside for depreciation. Clearly they are not being financed in large degree from bank borrowings, or from money received from the sale of new securities. This condition raises justifiable doubts about the probable durability of this expansion.

Large numbers of manufacturing firms, as well as railroads and utilities, have clearly been busily replenishing their depleted iron and steel inventories. No doubt many of them have bought more than the amounts actually required for their current needs, but even so there is at least one reassuring prospect about this condition. It is that these newly built up inventories do not at present represent potential threats of sudden drastic curtailment of ordering. The reason is that firms having built up their stocks will almost surely maintain them while the European war continues.

Moody's Commodity Index Slightly Higher

Moody's Daily Commodity Index closed at 165.9 this Friday, as compared with 165.5 a week ago. The principal individual changes were the decline in hides and the rise in hogs and wheat.

The movement of the index is as follows:

Fri.,	Jan. 12	165.5	Two weeks ago, Jan. 5		168.4
Sat.,	Jan. 13	165.3	Month ago, Dec. 19		168.4
Mon.,	Jan. 15	166.8	Year ago, Jan. 19		143.6
Tues.,	Jan. 16	164.7	1939 High—Sept. 2		172.8
Wed.,	Jan. 17	165.0	Low—Aug. 15		138.4
Thurs.,	Jan. 18	166.0	1940 High—Jan. 2		169.4
Fri.,	Jan. 19	165.9	Low—Jan. 16		164.7

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Unchanged in Week Ended Jan. 13 from Previous Week

Few changes occurred in wholesale commodity prices during the week ended Jan. 13. The Bureau of Labor Statistics' all-commodity index remained at 79.5% of the 1926 average, Commissioner Lubin announced Jan. 18. Mr. Lubin continued:

Three of the 10 commodity groups, hides and leather products, building materials and miscellaneous commodities, advanced slightly. Farm products, textile products and chemicals averaged slightly below last week's level. In all cases, however, the changes amounted to less than one-half of 1%.

Continued advances in prices of raw jute, coal, scrap steel, and crude rubber, resulted in a 0.1 of 1% increase in the raw materials index. This group index is now at the highest point reached in the past two years. The indexes for the semi-manufactured commodities and finished products groups were unchanged from the Jan. 6 level. Average wholesale prices of non-agricultural commodities were steady during the week according to the index for "all commodities other than farm products." Prices of in-

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dustrial commodities, as measured by the index for "all commodities other than farm products and foods," rose fractionally.

The following was also reported in the Labor Department's announcement:

Largely because of weakening prices for grains and livestock, the farm products group index receded 0.1 of 1%. Quotations were lower for rye, wheat, calves, cows, steers, wethers, cotton, flaxseed, onions, and sweet potatoes. Higher prices were reported for barley, corn, oats, hogs, fruits, peanuts, seeds, white potatoes and wool. In the foods group higher prices for dairy products, fruits and vegetables, and meats counterbalanced lower prices for cereal products, copra, lard, granulated sugar, edible tallow, and vegetable oils and the group index remained unchanged at 71.8.

Higher prices for skins and sole leather caused a minor advance in the hides and leather products group index. Continued weakness in prices of raw silk, together with lower prices for silk yarns, print cloth, cotton yarns, and burlap, brought the textile products group index down slightly.

The index for the fuel and lighting materials group remained unchanged at last week's level although higher prices were reported for coal. The index for the metals and metal products group also was unchanged. Higher prices were reported for scrap steel. Pig tin and solder declined. Rising prices for yellow pine and poplar lumber, together with higher prices for paint materials, caused the index for the building materials group to advance during the week.

The decline in the chemicals and drugs group index was the result of lower prices for fats, oils and sulphate of potash. Sharp increases were reported in prices of crude rubber and cylinder oil. Average prices for paper and pulp advanced slightly.

The following tables show index numbers for the main groups of commodities for the past three weeks and for Jan. 14 and Dec. 16, 1939, and the percentage changes from Jan. 6, 1940 and Jan. 14 and Dec. 16, 1939 to Jan. 13, 1940: (2) important percentage changes in subgroup indexes from Jan. 6 to 13, 1940.

Commodity Groups (1926=100)	Jan. 13 1940	Jan. 6 1940	Dec. 30 1939	Dec. 16 1939	Jan. 14 1939	Percentage Changes from Jan. 6 1940 to Jan. 13 1940	Percentage Changes from Dec. 16 1939 to Jan. 13 1940	Percentage Changes from Jan. 14 1939 to Jan. 13 1940
All commodities	79.5	79.5	79.4	78.7	76.8	0	+1.0	+3.5
Farm products	69.5	69.6	68.5	66.8	67.3	—0.1	+4.0	+3.3
Foods	71.8	71.8	71.9	71.1	71.3	0	+1.0	+0.7
Hides and leather products	104.1	104.0	104.1	104.2	94.1	+0.1	—0 1	+10.6
Textile products	78.1	78.3	78.6	76.7	65.3	—0.3	+1.8	+19.6
Fuel and lighting materials	73.3	73.3	73.4	73.7	73.7	0	—0.5	—0.5
Metal and metal products	96.0	96.0	96.1	96.1	94.6	0	—0.1	+1.5
Building materials	93.2	92.9	93.1	93.4	89.7	+0.3	—0.2	+3.9
Chemicals and drugs	77.8	78.0	78.1	77.6	76.4	—0.3	+0.3	+1.8
Housefurnishing goods	90.1	90.1	90.1	90.0	87.2	0	+0.1	+3.3
Miscellaneous	77.7	77.5	77.7	76.9	73.1	+0 3	+1.0	+6.3
Raw materials	74.2	74.1	73.6	72.5	70.8	+0.1	+2.3	+4.8
Semi-manufactured articles	81.9	81.9	83.5	81.7	75.0	0	+0.2	+9.2
Finished products	82.1	82.1	82.0	81.8	80.3	0	+0.4	+2.2
All commodities other than farm products	81 7	81.7	81.8	81.4	78.9	0	+0.4	+3.5
All commodities other than farm products and foods	84.3	84.2	84.4	84.1	80.5	+0.1	+0.2	+4.7

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM JAN. 6 TO JAN. 13, 1940

Increases		Decreases	
Anthracite	2.5	Grains	1.6
Crude rubber	2.5	Other foods	1.5
Dairy products	1.6	Silk and rayon	1.4
Fruits and vegetables	1.5	Cereal products	1.1
Lumber	1.0	Chemicals	0.4
Hides and skins	0.4	Fertilizer materials	0.4
Other farm products	0.4	Other textile products	0.4
Leather	0.4	Cotton goods	0.3
Meats	0.3	Cement	0.1
Paint and paint materials	0.2	Livestock and poultry	0.1
Paper and pulp	0.2	Nonferrous metals	0.1
Bituminous coal	0.1		
Other building materials	0.1		
Other miscellaneous	0.1		

Industrial Stocks of Finished Goods and Raw Materials Again Advance in November

Physical volume of stocks of finished goods in manufacturers' hands advanced for the second consecutive month during November, 1939, and reached the highest level since May, 1938, according to a preliminary estimate of the Division of Industrial Economics of the Conference Board. The rise from the end of October to the end of November amounted to 2.5%, bringing finished goods stocks to a point 2.9% higher than at the end of November, 1938. Continuing, the Board said:

Stocks of raw materials rose for the third consecutive month bringing a complete reversal of the downward trend which was in evidence from the end of April, 1939, to the end of August, 1939. Raw material inventories, however, remained 10% lower than on the corresponding date of 1938.

The decline in inventories of semi-finished commodities held in the hands of producers of those goods continued, bringing these stocks within striking distance of the all-time low level reached in the first half of 1937. This index characteristically moves inversely with the general trend of business activity.

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

THE CONFERENCE BOARD INDEXES OF MANUFACTURING INVENTORIES 1933-1939

Adjusted for Seasonal Variation: 1936=100

Raw Materials, Including Cotton at Mills

	1933	1934	1935	1936	1937	1938	1939
January	110.2	114.0	110.4	101.4	99.9	110.9	100.6
February	111.2	114.6	109.9	101.1	99.7	113.2	100.6
March	112.5	115.3	110.5	100.0	100.2	114.4	98.3
April	114.5	116.6	110.4	99.3	99.3	116.7	96.6
May	116.5	116.8	109.2	99.8	102.7	115.9	96.4
June	113.7	118.2	108.3	99.9	104.2	113.7	94.6
July	114.4	119.5	108.0	98.8	104.7	111.6	94.0
August	116.1	119.0	107.3	98.1	105.8	109.6	89.5
September	117.6	118.2	106.8	98.2	107.0	108.7	89.9
October	115.0	114.6	105.2	99.5	107.6	105.9	91.4
November	114.6	113.4	104.2	100.2	108.3	103.5	a93.0
December	114.0	111.3	102.6	100.8	109.7	101.4	

*Semi-Finished Goods**

	1933	1934	1935	1936	1937	1938	1939
January	128.7	122.8	109.2	102.4	87.8	116.5	111.4
February	130.9	121.7	108.6	102.5	86.7	119.0	112.3
March	131.5	120.8	107.5	105.0	87.3	120.8	113.3
April	130.3	120.0	107.5	103.1	88.3	121.9	113.7
May	126.0	118.0	107.8	103.1	87.7	122.6	113.7
June	122.0	115.9	108.3	103.3	88.4	121.5	112.4
July	118.5	116.0	108.6	98.7	91.4	118.1	110.8
August	118.5	115.7	108.0	100.4	93.5	114.7	106.8
September	120.6	116.5	107.1	98.3	96.5	111.1	99.2
October	120.9	114.6	104.2	96.8	101.4	109.2	92.8
November	122.3	113.4	102.3	92.9	107.7	110.0	a89.6
December	126.4	112.1	101.6	89.4	113.7	110.8	

Finished Goods

	1933	1934	1935	1936	1937	1938	1939
January	85.9	91.6	94.7	97.0	107.3	119.9	110.0
February	84.3	91.8	95.0	98.3	107.6	118.0	109.5
March	83.3	92.1	95.4	97.8	107.9	116.5	110.0
April	81.8	93.0	95.3	98.6	107.4	114.9	110.9
May	82.2	92.3	96.8	98.1	108.8	115.5	109.6
June	82.3	93.2	97.4	98.0	109.5	113.4	109.5
July	85.5	95.4	96.6	98.8	109.0	112.6	110.8
August	89.8	95.6	95.4	98.4	111.3	111.8	111.7
September	93.2	96.0	96.6	100.8	114.2	112.2	108.1
October	96.0	95.4	95.6	103.7	118.0	112.4	111.8
November	96.7	93.8	94.7	104.4	118.5	111.4	a114.6
December	93.8	94.7	95.1	106.1	118.8	110.1	

* Stocks of copper estimated for 1933. a Preliminary.

Wholesale Commodity Prices Declined During the Week Ended Jan. 13 According to National Fertilizer Association

A decline occurred in the general level of wholesale commodity prices last week, according to the index compiled by the National Fertilizer Association. This index in the week ended Jan. 13 eased off to 78.3 from 78.5 in the preceding week. The index was 72.8 a year ago and 78.5 two years ago, based on the 1926-28 average of 100. The Association's announcement, under date of Jan. 15, went on to say:

Lower prices for foods and farm products were responsible for last week's decline in the all-commodity index. With 15 items included in the food group declining in price and only six advancing, the group index showed a moderate drop. Lower quotations for cotton and grains resulted in a drop in the farm product price average. Changes in livestock quotations during the week were mixed. A mark-up in anthracite coal prices resulted in the fuel index advancing to the highest point reached since early 1938. The index of textile prices was again lower, reflecting a sharp drop in raw silk and recessions in burlap, wool, and cotton cloth. The only other group index to register a change during the week was that representing fertilizer materials, which declined slightly.

Thirty-one price series included in the index declined during the week and 14 advanced; in the preceding week there were 20 declines and 26 advances; in the second preceding week there were 19 declines and 23 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 13, 1940	Preced'g Week Jan. 6, 1940	Month Ago Dec. 16, 1939	Year Ago Jan. 14, 1939
25.3	Foods	73.2	73.8	73.9	70.4
	Fats and oils	53.2	54.1	54.6	52.6
	Cottonseed oil	65.4	68.3	66.8	67.1
23.0	Farm products	65.6	66.2	63.3	63.9
	Cotton	59.8	60.6	58.9	47.5
	Grains	71.7	74.0	70.4	55.5
	Livestock	62.6	62.6	59.4	69.6
17.3	Fuels	82.0	81.5	81.6	75.5
10.8	Miscellaneous commodities	90.4	90.4	88.7	78.7
8.2	Textiles	79.7	80.6	79.4	59.1
7.1	Metals	93.5	93.5	93.9	90.5
6.1	Building materials	88.0	88.0	87.5	84.2
1.3	Chemicals and drugs	94.3	94.3	94.0	92.7
.3	Fertilizer materials	73.6	73.8	73.5	71.8
.3	Fertilizers	78.2	78.2	78.2	78.0
.3	Farm machinery	94.9	94.9	94.9	95.3
100.0	All groups combined	78.3	78.5	77.5	72.8

Electric Output for Week Ended Jan. 13, 1940, 14.2% 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. 13, 1940, was 2,592,767,000 kwh. The current week's output is 14.2% above the output of the corresponding week of 1939, when production totaled 2,269,846,000 kwh. The output for the week ended Jan. 6, 1940, was estimated to be 2,473,397,000 kwh., an increase of 14.0% over the like week a year ago.

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	1,718,602
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	2,592,767	2,269,846	+14.2	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

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PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 13, 1940	Week Ended Jan. 6, 1940	Week Ended Dec. 30, 1939	Week Ended Dec. 23, 1939
New England	12.3	9.5	10.2	10.3
Middle Atlantic	12.8	11.8	11.0	8.1
Central Industrial	17.5	18.1	16.9	15.8
West Central	12.8	11.3	10.2	7.8
Southern States	15.8	13.5	12.1	12.0
Rocky Mountain	15.4	12.2	10.0	3.3
Pacific Coast	10.6	10.3	8.6	8.9
Total United States	14.2	14.0	13.4	11.8

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

The Department of Commerce on Jan. 11, 1940, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the eleven months ended Nov. 30, 1938 and 1939. The following are the tables complete:

Grand Division and Country	EXPORTS 11 Mos. Ended Nov.		IMPORTS 11 Mos. Ended Nov.	
	1938	1939	1938	1939
	$	$	$	$
Grand total	2,825,496	2,809,574	1,789,082	2,071,193
North America	687,211	729,759	453,308	530,535
Northern	446,470	458,063	243,239	316,138
Canada d	439,274	449,595	236,654	308,039
Greenland	3	11	733	564
Miquelon and St. Pierre Islands a	122	132	16	94
Newfoundland and Labrador c	7,072	8,324	5,837	7,441
Southern	240,711	271,696	210,069	214,397
Mexico	56,212	73,251	44,256	50,407
Central America	45,657	57,820	30,844	33,875
British Honduras c	993	933	2,239	1,466
Costa Rica a	4,787	8,673	3,836	2,978
Guatemala a	6,281	7,525	8,123	9,675
Honduras a	5,795	5,344	5,344	6,517
Nicaragua a	2,386	3,917	2,375	2,827
Panama, Republic of	9,234	11,476	3,039	3,240
Panama Canal Zone	13,046	16,386	549	454
El Salvador a	3,135	3,566	5,339	6,719
West Indies and Bermuda	138,872	140,625	134,969	130,115
British—Bermuda c	3,611	3,319	303	267
Barbados c	884	1,255	348	252
Jamaica c	5,233	5,432	1,077	1,382
Trinidad and Tobago c	6,800	5,979	1,597	1,211
Other British West Indies c	3,142	3,087	1,131	1,399
Cuba a	69,693	74,139	103,515	98,875
Dominican Republic	5,116	6,116	5,363	5,535
Netherlands West Indies a	39,324	35,312	18,715	18,281
French West Indies a	1,864	1,246	178	145
Haiti a	3,205	4,689	2,741	2,767
South America	271,174	285,159	238,076	279,808
North Coast	85,750	101,394	67,278	68,592
Colombia a	36,152	45,350	45,439	43,409
Guiana—British c	947	1,114	765	366
Surinam (Netherlands) a	708	797	2,785	3,230
French a	109	85	36	36
Venezuela a	47,834	54,047	18,253	21,551
East Coast	139,595	135,184	130,828	151,833
Argentina	79,057	60,323	36,458	54,385
Brazil a	55,208	69,958	88,742	97,029
Falkland Islands c	8	2	14	10
Paraguay	570	593	1,214	1,651
Uruguay	4,751	4,308	4,400	8,760
West Coast	45,830	48,581	39,971	49,383
Bolivia	4,907	3,939	743	1,715
Chile	22,464	22,881	25,777	32,847
Ecuador a	3,010	5,022	2,261	3,078
Peru	15,449	16,739	11,190	11,743
Europe	1,213,209	1,128,877	513,559	559,963
Northwestern and Central	1,021,012	958,270	389,310	424,846
Austria e	746	------	1,271	------
Belgium a	70,957	58,849	37,783	58,174
Czechoslovakia be	25,252	3,758	24,894	4,032
Denmark	22,577	20,563	2,964	3,551
France a	122,700	145,432	48,432	57,072
Germany e	98,824	47,374	58,281	49,064
Hungary e	2,635	1,885	3,267	3,867
Iceland	117	219	1,069	1,285
Ireland	25,641	8,370	824	1,381
Netherlands a	89,097	86,819	28,598	27,001
Norway	20,870	28,275	14,300	19,901
Sweden a	58,401	87,057	40,564	37,761
Switzerland a	9,468	14,650	21,060	27,828
United Kingdom c	473,767	455,020	106,003	133,930
Northeastern	99,428	76,145	53,295	55,817
Estonia	1,478	1,224	1,106	1,242
Finland a	10,941	12,627	16,180	18,830
Latvia	1,260	1,247	498	728
Lithuania e	640	331	818	499
Poland and Danzig e	22,612	16,001	12,183	11,413
Union of Soviet Socialist Republics	62,496	44,716	22,509	23,106
Southwestern	75,859	79,454	50,128	51,233
Azores and Madeira Islands	206	518	416	523
Gibraltar c	418	181	2	3
Italy	53,152	50,241	37,844	36,026
Portugal	10,532	8,841	3,312	5,472
Spain	11,551	19,674	8,553	9,209
Southeastern	16,870	15,009	20,826	28,066
Albania	254	130	140	138
Bulgaria	674	345	1,772	2,192
Greece	7,436	5,768	12,910	18,123
Malta, Gozo, and Cyprus Islands c	699	537	318	582
Rumania	5,594	5,970	2,268	2,032
Yugoslavia	2,214	2,260	3,418	4,999
Asia	463,770	491,817	519,404	609,859
Western	33,169	28,231	23,654	29,141
Aden c	293	197	203	93
Iran (Persia)	8,501	4,123	2,923	3,683
Iraq	2,507	2,218	2,020	3,882
Palestine c	2,822	7,325	392	608
Saudi Arabia (includes Yemen, etc.)	3,698	3,606	657	728
Syria	2,484	2,883	1,894	2,706
Turkey i	12,864	7,880	15,566	17,440
Southern and Southeastern	152,305	183,345	333,020	381,060
British India	30,280	35,995	53,200	61,362
Burma	2,147	3,746	150	363
British Malaya cf	8,284	8,560	103,800	120,287
Ceylon c	1,251	1,406	14,647	17,987
Netherlands Indies a	25,329	31,419	61,248	79,577
French Indochina a	2,702	7,518	6,224	8,812
Philippine Islands	77,537	88,310	89,641	85,832
Thailand (Siam)	2,572	3,637	293	336
Other Asia	2,204	2,753	3,817	6,502
Eastern	278,295	280,241	162,730	199,658
China	31,137	44,822	43,043	52,457
Hongkong c	19,828	18,708	3,281	3,426
Kwantung	16,237	15,002	1,605	1,494
Japan	211,093	203,709	114,800	142,280
Oceania	84,926	70,191	14,207	24,346
Australia	62,332	53,779	7,375	12,944
New Zealand	21,530	15,162	5,917	10,856
British Oceania c	521	685	313	42
French Oceania a	544	565	603	504
Africa	105,206	103,770	50,527	66,684
Mediterranean	20,850	20,051	10,060	10,621
Algeria a	2,523	2,038	2,192	1,801
Tunisia a	1,346	1,009	1,952	744
Egypt	11,617	12,951	4,296	6,449
Italian Africa g	248	76	135	181
Morocco	2,857	2,827	1,249	1,235
Spanish Africa—Canary Islands	1,164	612	235	210
Other Spanish Africa	1,096	539	------	1
Other Africa	84,357	83,718	40,467	56,063
Ethiopia	25	1	231	287
Belgian Congo	1,687	1,981	1,205	1,340
British Africa:				
East h c	3,334	2,903	4,940	4,995
South—Union of South Africa	61,604	62,110	14,914	23,771
Other British South Africa c	1,519	1,199	2,929	3,841
West—Gold Coast c	2,584	2,246	6,284	7,874
Nigeria c	2,028	1,654	3,815	6,161
Other British West Africa c	297	355	582	544
French Africa, North, East, South:				
Madagascar a	474	363	1,781	1,695
Other French Africa, N. E. S a	3,532	3,109	2,276	3,115
Liberia	747	1,004	967	1,853
Portuguese Africa—Mozambique	5,368	5,672	71	28
Other Portuguese Africa	1,158	1,122	472	559

a Countries with which reciprocal trade agreements are in effect. b Reciprocal trade agreement became effective April 16, 1938. c Reciprocal trade agreement became effective Jan. 1, 1939. d Reciprocal trade agreement replaced Jan. 1, 1939. e For statistical purposes, trade with Austria beginning May 6, 1938, and that with the Sudeten area, as far as ascertainable, beginning Nov. 10, 1938, are included with Germany, while trade with the other Czecho-Slovak provinces occupied by Germany, Hungary and Poland has been included with these countries since March 18 or 19, 1939. Trade with the Lithuanian territory of Memel has been included with Germany since March 25, 1939.

f Except Unfederated Malay States. g Includes Tripolitania and Cirenaica (Libya), Ertirea on the Red Sea, and Italian Somaliland. h Northern Rhodesia and Somaliland. i Reciprocal trade agreement became effective May 5, 1939.

Bank Debits 1% Higher than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Jan. 10, aggregated $8,427,000,000, or 20% below the total reported for the preceding week, which included only five business days, and 1% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $7,705,000,000, compared with $9,738,000,000 the preceding week and $7,654,000,000 the week ended Jan. 11 of last year.

These figures are as reported on Jan. 15, 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. 10, 1940	Jan. 3, 1940	Jan. 11, 1939
1—Boston	17	$479,214,000	$584,415,000	$437,980,000
2—New York	15	3,593,542,000	4,495,583,000	3,722,930,000
3—Philadelphia	18	475,747,000	602,818,000	408,659,000
4—Cleveland	25	522,539,000	682,646,000	493,538,000
5—Richmond	24	317,705,000	380,420,000	293,418,000
6—Atlanta	26	278,023,000	323,041,000	261,135,000
7—Chicago	41	1,226,595,000	1,617,868,000	1,205,055,000
8—St. Louis	16	251,235,000	284,799,000	245,468,000
9—Minneapolis	17	161,376,000	177,335,000	151,604,000
10—Kansas City	28	251,795,000	346,653,000	269,100,000
11—Dallas	18	208,010,000	295,157,000	194,113,000
12—San Francisco	29	660,985,000	766,405,000	665,306,000
Total	274	$8,426,766,000	10,557,140,000	$8,348,306,000

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity Declined Less Than Seasonally in December

The Board of Governors of the Federal Reserve System announced on Jan. 18, in its monthly summary of general business and financial conditions in the United States, based upon statistics for December and the first half of January,

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that industrial activity, after a rapid rise in recent months, declined less than seasonally in December. In the first half of January activity did not show the usual seasonal increase. Distribution of commodities to consumers was maintained in large volume. The Board's summary, issued Jan. 18, continued:

Production

Industrial output decreased in December, but by a smaller amount than is usual at this season, with the consequence that the board's index, which allows for usual seasonal variations, advanced further from 124 to 128% of the 1923-1925 average. As in other recent months, the rise in the index continued to reflect mainly increased activity in industries producing durable goods. Automobile production rose sharply in December owing to the reopening of plants of one large producer which had been closed for almost two months. Plate glass production also increased. At steel mills activity was maintained near the high level that prevailed in October and November; fourth quarter production of steel ingots was greater than in any other three-month period on record. Output of zinc and deliveries of tin continued to increase in December, and lumber production declined less than seasonally.

In the nondurable goods industries, where production had been at high levels throughout the autumn, changes in output in December were largely seasonal in character. At woolen textile mills, however, there was a considerable reduction in activity, and activity at silk mills declined to a low level, reflecting in part continued high prices of raw silk. Output of crude petroleum continued at a high rate in December, while coal production was reduced, following a large volume of output in the two preceding months.

In the first half of January steel ingot production was at a somewhat lower level than in December, while automobile assemblies were maintained at about the same high rate as in the previous month.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., increased further in December, owing to the inclusion in the December figures of a large amount for a dam under construction by the Tennessee Valley Authority. Contracts for private building, both residential and nonresidential, declined seasonally.

Employment

According to reports from leading industrial States, factory employment decreased less than seasonally in December and pay rolls showed a further advance.

Distribution

Distribution of commodities to consumers increased further in December. Sales at variety stores showed about the usual sharp rise and sales at department stores and mail-order houses increased more than seasonally.

Freight-car loadings declined by more than the usual seasonal amount from November to December, reflecting chiefly a further reduction in coal shipments and a decrease in loadings of ore, which had been at a high level in the previous month.

Commodity Prices

Prices of wheat, which had advanced sharply early in December and continued at the higher level during the rest of the month, declined considerably in the first half of January. Smaller decreases occurred in some other commodities, including hides, tin, and zinc. Prices of most other basic commodities, such as cotton, wool, lead, and steel scrap, showed little change.

Government Security Market

Prices of United States Government securities continued to advance during December and were steady during the first two weeks of January.

Bank Credit

Total loans and investments of reporting member banks in 101 leading cities declined in the four weeks ending Jan. 10, following an increase during the first half of December. These changes reflected largely a temporary rise and a subsequent decline in loans to security brokers and dealers in connection with the Government's flotation of a new issue of bonds. Total holdings of United States Government obligations at city banks showed little net change during the period.

As a result chiefly of further increases in gold stock as well as the post-holiday return of currency from circulation, excess reserves of member banks increased sharply in the four weeks ending Jan. 10.

Secretary of Labor Perkins Reports Employment in Non-Agricultural Industries in November Decreased by 100,000—Employment on WPA Projects Increased

Employment in non-agricultural industries in November decreased by about 100,000 from the mid-October level, Secretary of Labor Frances Perkins reported on Dec. 21. "Ordinarily employment is reduced by about 350,000 at this time of year, because of seasonal curtailment in many industries," she said. "The smaller reduction this year indicates continued strength in the industrial situation. The principal declines were in construction and in water transportation, which has been adversely affected by the war." Miss Perkins added:

In heavy manufacturing industries there were contra-seasonal gains. Retail employment also increased. In agriculture, which is not included in these estimates, fewer people are always employed at this time of year, so that employment as a whole has probably declined by considerably more than these figures indicate. Since last November more than one and a quarter million workers have been reemployed in non-agricultural occupations, exclusive of Work Projects Administration and other special Government employment.

In manufacturing 60 of the 90 industries reporting to the Bureau of Labor Statistics had more employees. For manufacturing as a whole there was a net increase in employment of 0.2%, or 20,000 workers, compared with the expected seasonal layoff of about 150,000. The important gains in factory employment, as in earlier months, were in the heavy industries—iron and steel, agricultural machinery, foundries and machine tools, as well as in factories making furniture, and cotton and woolen goods. Declines were concentrated in the food and clothing industries, and were largely seasonal. Anthracite and bituminous coal mines and metal mines took on some workers, although the total payroll in anthracite mines was substantially reduced in the first half of November because of time off for voting and the observance of Armistice Day.

In retail trade the gain of 1.5%, or more than 50,000 employees, was slightly larger than the average increase from October to November. Additions were largest in department stores and other stores selling general merchandise. Wholesale firms reported a slight employment increase, accompanying sustained manufacturing activity and a larger volume of retail trade.

The principal important declines in employment in November were in construction and transportation. Employment in water transportation has been adversely affected by neutrality legislation and by labor disputes. The railroads laid off about 17,000 workers as a result of seasonal curtailment of maintenance of way activities. Railroads are employing 77,700 more men than a year ago, however, and until this month had increased their forces steadily since last January. In public utilities and the service industries there were small reductions in employment in November.

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

Factory Employment in November

For the sixth consecutive month employment in manufacturing industries showed an increase. The actual net gain in November was slight—about 20,000 wage earners or 0.2%, in contrast with an expected seasonal decline of 1.9%. Thus the increase in employment in some lines of manufacturing was large enough to offset seasonal declines in the food and clothing industries. Weekly wage disbursements were also larger by about $250,000, or 0.2%, in contrast with an average October-November decline of about 3.0%. Of the 90 manufacturing industries surveyed 60 reported more workers employed in November than in October, and 45 reported larger payrolls.

The November employment index (103.8 on the basis of 100 for the three-year base period 1923-25) was 11.3% above the level of a year ago, and payroll index (101.8) was 20.6% higher. Both were at the highest levels since the autumn of 1937.

The durable goods group of industries as a whole showed gains over the preceding month of 2.1% in employment and 1.6% in payrolls, as output of steel and the machinery industries gained further, while the non-durable goods group reported declines of 1.4% and 1.3%, respectively, largely because of seasonal reductions in the food and clothing industries. Employment and payrolls in the durable goods industries, which were at a low level in the winter of 1938-39, have gained substantially more than the non-durable goods industries during the past year. Employment has increased 18.3% since last November in the durable goods industries and 5.9% in the non-durable goods group, and payroll increases are reported at 30.4% and 11.2%, respectively. Among the more important increases were the following:

DURABLE GOODS

Industry—	Per-centage In-crease	Inc. in No. of Wage Earners
Steel	5.8	27,200
Foundries and machine shops	4.6	16,700
Electrical machinery	3.2	6,900
Aircraft	11.1	4,800
Brass, bronze and copper products	4.7	4,000
Cars, electric and steam-railroad	14.7	3,800
Machine tools	7.8	3,700
Hardware	6.7	3,400
Furniture	2.1	3,400
Agricultural implements	5.8	3,000

NON-DURABLE GOODS

Industry—	Per-centage In-crease	Inc. in No. of Wage Earners
Cotton goods	2.6	11,100
Woolen & worsted goods	4.5	7,300
Slaughtering and meat packing	5.1	6,600
Book and job printing	1.7	2,300
Chemicals	3.0	2,200

The gain of 11% in the aircraft industry was the fourteenth consecutive monthly increase and brought the employment index for this industry to an all-time high, nearly three and one-half times as high as in 1929.

Employment declines, for the most part seasonal, were reported by nine by the durable goods group of industries and 21 of the non-durable goods industries. Employment in automobile factories showed a contra-seasonal decrease of 5.3%, or 23,000 wage earners, as the result of labor disputes. Important seasonal declines were reported for the following industries: canning and preserving (50,400 workers), women's clothing (13,100 workers), boots and shoes (9,400 workers), men's clothing (8,400 workers), millinery (4,900 workers), beverages (3,000 workers), and baking (2,500 workers).

Non-Manufacturing Employment

Employment in retail stores gained more than seasonally by 1.5% between mid-October and mid-November, and payrolls increased 0.9%. Stores selling general merchandise increased the number of their workers by 6.4%, a much greater gain than the average increase of 3.9%. The employment index for the general merchandising group, 109.8% of the 1929 average, indicated a return to the level of November, 1937. The delivery of new automobile models accounted for an increase of 1.2% in sales employees of automobile firms, and jewelry stores took on 5.7% more workers to handle the holiday trade. Principal reductions were in lumber yards and in coal, wood, and ice establishments. The percentage changes in employment in other retail groups were as follows:

	% Change Over the Month		% Change Over the Month
Food	+0.1	Cigars	—0.3
Apparel	+0.2	Drugs	—0.2
Furniture	+1.5	Hardware	+0.2
		Farmers supplies	—0.2

Wholesale firms employed 0.3% more workers during the first half of November, raising the employment index to 92.7% of the 1929 average, the highest level since December, 1937. Payrolls declined 0.9% from the mid-October level. The percentage changes in employment in the principal wholesale lines were as follows:

	% Change Over the Month		% Change Over the Month
Food products	+0.4	Petroleum & petroleum prods.	+0.4
Groceries and food specialties	—1.2	Automotive	—3.7
Dry goods and apparel	—0.6	Lumber and building materials	—0.4
Machinery, equipment and supplies	+0.4	Electrical	+0.6
Farm products	—2.6	Chemicals, drugs, and allied products	+0.1

Anthracite mines increased employment by 0.5%, while payrolls dropped 18.3%, due in part to decreased production in the first half of November caused by Election Day and the observance of Armistice Day. Employment in bituminous coal mines increased seasonally by 2.3%, raising the employment index to 95.1% of the 1929 average. Payrolls declined 1.0%. Since November, 1938, payrolls in both anthracite and bituminous coal mines have increased by nearly 20%.

Metal mines increased their working forces contra-seasonally by 1.8%, and payrolls by 1.0%. Since November, 1938, payrolls in metal mines have advanced 22.5%. The seasonal closing of quarrying operations in some localities resulted in a reduction of 2.2% in employment and of

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6.0% in payrolls. These are smaller than the average decreases for November. Oil wells reduced employment seasonally by 1.0%, but increased payrolls by 0.9%. Because of reduced operations the oil producing industry is employing fewer workers than a year ago. The utilities reported the usual small November declines in employment and payrolls, with the exception of power and light concerns, which showed virtually no change in employment and a payroll gain of 0.5%. Telephone and telegraph companies reduced their forces by 0.8%, and in electric railroad operation and maintenance the loss was 0.6%.

Year-round hotels reported little change in employment. Laundries and dyeing and cleaning plants reduced their forces seasonally by 0.5% and 5.6%, respectively, with somewhat larger declines in payrolls. Brokerage houses and insurance firms reduced personnel slightly.

Private Building Construction

Employment in private building construction decreased seasonally by 3.1% and payrolls by 3.5% from October to November, according to reports from 12,390 contractors employing 126,371 workers. These declines were smaller than in previous years. Largest employment declines of about 6% were in the North Central States, on the Pacific Coast, and in the East South Central States. Smaller reductions of about 2% were reported in the Middle Atlantic and the New England States. Contractors in most States in the West South Central area had a larger volume of employment, except in Texas. There was a substantial gain of about 20% in Florida and moderate increases in Maryland and the District of Columbia, and in most of the Mountain States. The reports on which the figures are based do not cover construction projects financed by the Work Projects Administration, the Public Works Administration, and the Reconstruction Finance Corporation, or by regular appropriations of the Federal, State or local governments.

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

Industry	Employment			Payrolls		
	Index Nov., 1939 a	% Change from— Oct., 1939	Nov., 1938	Index Nov., 1939 a	% Change from— Oct., 1939	Nov., 1938
(1923-25=100)						
Manufacturing	b103.8	+0.2	+11.3	b101.8	+0.2	+20.6
Class I steam railroads c	58.1	—1.6	+8.1	d	d	d
(1929=100)						
Trade:						
Wholesale	92.7	+0.3	+3.2	79.5	—0.9	+5.5
Retail	89.8	+1.5	+3.3	74.8	+0.9	+4.6
General merchandising	109.8	+6.4	+5.1	95.6	+4.2	+4.2
Other than general merchandising	84.5	+0.1	+2.8	70.5	—0.1	+4.7
Public utilities:						
Telephone and telegraph	74.8	—0.8	+0.6	94.3	—0.9	+1.4
Electric light and power and manufactured gas	93.4	—0.1	+1.6	101.5	+0.5	+2.9
Electric railroad & motor-bus oper. & maintenance	69.7	—0.6	+0.2	70.1	—3.2	+2.0
Mining:						
Anthracite	52.2	+0.5	+2.3	42.6	—18.3	+17.7
Bituminous coal	95.1	+2.3	+7.3	96.6	—1.0	+18.7
Metalliferous	66.5	+1.8	+7.4	64.1	+1.0	+22.5
Quarrying & non-metallic mining	47.0	—2.2	+5.8	42.9	—6.0	+15.1
Crude petroleum producing	63.6	—1.0	—6.9	59.4	+0.9	—6.3
Services:						
Hotels (year-round)	92.4	—0.5	—e	f82.5	+0.3	+1.5
Laundries	95.6	—0.5	+2.1	82.8	—1.3	+4.4
Dyeing and cleaning	99.1	—5.6	—3.3	71.8	—7.1	—2.8
Brokerage	d	—1.0	—0.5	d	—0.5	—1.5
Insurance	d	—0.4	+1.0	d	—1.1	—0.4
Building construction	d	—3.1	+5.1	d	—3.5	+12.7

a Preliminary. b Revised series—adjusted to 1937 Census of Manufacturers. c Source, Interstate Commerce Commission. d Not available. e Less than 0.1 of 1%. f Cash payments only; value of board, room, and tips cannot be computed.

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

(Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	a Nov., 1939	Oct., 1939	Nov., 1938	a Nov., 1939	Oct., 1939	Nov., 1938
Durable Goods						
Iron and steel and their products, not including machinery	110.9	106.8	89.5	114.3	112.0	81.0
Blast furnaces, steel works, and rolling mills	121.8	115.1	93.1	127.2	123.6	84.3
Bolts, nuts, washers, and rivets	118.3	113.4	95.1	142.4	137.5	100.0
Cast-iron pipe	77.3	76.6	70.7	73.8	71.4	58.0
Cutlery (not including silver and plated cutlery), and edge tools	109.2	103.9	89.5	102.6	95.0	80.1
Forgings, iron and steel	70.1	65.2	54.4	83.9	74.7	54.2
Hardware	106.3	99.7	88.8	118.7	109.6	96.4
Plumbers' supplies	83.2	82.1	74.0	77.6	79.9	54.7
Stamped and enameled ware	165.7	162.9	146.1	168.5	169.9	148.8
Steam and hot-water heating apparatus and steam fittings	86.8	86.4	75.0	80.2	83.3	57.0
Stoves	95.8	97.4	83.5	87.8	94.2	68.6
Structural & ornamental metal work	75.9	76.3	60.1	66.9	68.3	48.6
Tin cans and other tinware	100.7	106.4	88.9	104.9	111.2	88.8
Tools (not including edge tools, machine tools, files, & saws)	94.9	90.9	80.6	96.6	91.7	73.9
Wirework	168.5	165.9	155.5	190.8	183.3	163.8
Machinery, not including transportation equipment	111.2	106.6	89.6	117.3	111.0	83.2
Agricultural implements (incl. tractors)	124.6	117.8	101.0	140.5	131.3	101.7
Cash registers, adding machines and calculating machines	126.8	126.3	133.2	128.5	126.1	120.7
Electrical machinery, apparatus and supplies	100.4	97.3	83.9	109.7	105.7	83.7
Engines, turbines, water wh'ls and windmills	112.6	105.2	83.0	142.3	129.2	89.1
Foundry & machine-shop prods.	95.4	91.2	76.5	94.5	89.5	65.9
Machine tools	183.9	170.6	124.3	238.2	207.6	119.8
Radios and phonographs	179.8	176.5	131.3	170.1	169.6	117.3
Textile machinery and parts	84.1	79.7	66.1	81.9	75.7	59.6
Typewriters and parts	128.7	124.1	129.9	126.4	125.9	129.1
Transportation equipment	102.3	105.0	92.3	107.7	110.6	95.6
Aircraft	1729.8	1556.4	828.5	1686.8	1512.1	792.0
Automobiles	101.7	107.4	101.9	109.0	114.2	107.6
Cars, electric & Steam railroad	46.6	40.7	28.6	41.9	37.5	21.8
Locomotives	26.1	25.5	16.3	25.0	24.6	12.9
Shipbuilding	132.2	133.6	99.9	139.7	143.6	96.9
Non-ferrous metals & their prods.	113.1	110.4	94.9	115.0	113.6	87.0
Aluminum manufactures	172.6	168.1	133.7	193.9	190.8	144.1
Brass, bronze & copper products	137.2	131.1	106.1	156.7	154.1	103.9
Clocks and watches and time-recording devices	92.6	90.0	84.1	99.2	98.6	83.4
Jewelry	107.3	106.7	97.3	91.3	92.6	79.0
Lighting equipment	92.2	98.4	85.6	77.3	82.4	69.3
Silverware and plated ware	76.1	73.1	68.8	75.0	70.8	65.0
Smelting and refining—Copper, lead and zinc	86.0	83.8	76.6	85.3	81.3	71.2
Lumber and allied products	73.1	72.4	64.7	68.8	68.9	55.9
Furniture	96.6	94.6	84.1	85.7	84.9	68.5
Lumber:						
Millwork	64.5	63.6	57.2	53.0	52.0	43.5
Sawmills	65.6	65.5	58.6	61.1	61.8	50.0
Stone, clay, and glass products	85.8	84.8	77.3	78 3	79.8	67.3
Brick, tile, and terra cotta	64.6	64.8	56.3	54.2	56.6	42.3
Cement	70.4	71.6	68.2	66.7	71.3	62.5
Glass	110.2	106.9	98.0	120.6	121.2	103.5
Marble, granite, slate & other products	50.3	51.5	48.4	38.9	39.6	33.4
Pottery	95.3	91.6	86.0	84 9	82.9	78.6
Non-durable Goods						
Textiles and their products	108.0	108.3	100.2	92.9	93.6	80.5
Fabrics	100.9	98.8	91.5	91.6	88.0	78.4
Carpets and rugs	85.1	83 2	74.0	75.8	74.8	59.4
Cotton goods	96.8	94.3	86.1	90.7	84.2	73.7
Cotton small wares	93 0	92.1	80.9	90.4	89.2	74.4
Dyeing & finishing textiles	134.3	132.9	120.0	115.0	115.5	101.6
Hats fur-felt	88.6	85.7	88.9	73.5	61.4	69.0
Hosiery	154.6	153.8	151.9	170.6	173.8	169.3
Knitted outerwear	78.1	81.7	73.0	63.4	69.7	55.8
Knitted underwear	80.9	80.2	70.6	75.4	74.1	60.6
Knit cloth	154.7	152.1	138.3	129.5	132.2	107.5
Silk and rayon goods	67.7	66.7	64.2	60.2	57.1	50.8
Woolen and worsted goods	95.0	90.9	83.1	81.8	76.6	67.8
Wearing apparel	118.8	124.7	115.3	89.3	98.6	79.3
Clothing, men's	104.8	109.4	100.6	76.2	82.9	65.0
Clothing, women's	168.0	178.2	164.8	116.4	133.2	104.6
Corsets and allied garments	116.8	117.6	104.3	121.6	126.5	107.0
Men's furnishings	138.8	143.7	148.7	140.9	142.9	147.3
Millinery	66.6	82.0	64.6	48.8	61.5	45.0
Shirts and collars	127.4	126.8	120.7	115.8	114.6	101.1
Leather and its manufactures	92.5	96.2	90.4	71.7	76.5	66.4
Boots and shoes	89.7	94.1	87.7	65.3	71.1	60.0
Leather	87.9	88.4	85.3	87.2	88.2	82.3
Food and kindred products	129.6	137.5	127.6	125.2	129.8	120.6
Baking	146.5	148.0	145.3	137.0	136.6	132.9
Beverages	260.3	270.9	257.7	293.3	309.0	284.3
Butter	94.1	95.0	93.1	79.4	81.6	77.6
Canning and preserving	120.4	180.7	120.5	100.7	154.1	93.0
Confectionery	97.6	96.6	94.8	95.5	95.8	85.8
Flour	78.0	82.4	79.0	70.0	82.1	71.1
Ice cream	69.3	73.0	68.8	57.8	62.2	57.1
Slaughtering and meat packing	107.9	102.7	102.3	112.5	107.7	106.9
Sugar, beet	286.5	286.5	293.1	283.7	244.9	296.3
Sugar refining, cane	93.2	100.9	93.6	77.4	86.5	78.1
Tobacco manufactures	66.4	66.7	68.3	62.9	63.4	61.8
Chewing and smoking tobacco and snuff	61.0	62.4	63.6	67.8	71.0	68.5
Cigars and cigarettes	66.9	67.2	68.8	62.2	62.4	60.9
Paper and printing	117.5	116.5	112.3	114.1	113 8	104.5
Boxes, paper	129.0	128.3	114.4	145.3	150.6	122.6
Paper and pulp	115.3	113.6	105.9	124.7	125.6	103.0
Printing and publishing:						
Book and job	100.8	99.1	100.4	88.4	84.4	84.0
Newspapers and periodicals	116.7	117.2	115.6	109.4	110.4	108.2
Chemical, petroleum, and coal products	122.2	122.0	114.6	133.0	133.1	118.3
Petroleum refining	123.7	122.7	120.1	138.1	140.0	133.7
Other than petroleum refining	121.8	121.8	113.2	131.5	131.0	113.5
Chemicals	137.6	133.6	119.3	161.5	157.9	130.4
Cottonseed—Oil, cake & meal	113.1	130.8	133.7	106.7	113.0	111.0
Druggists' preparations	117.8	116.7	111.0	131.2	133.0	119.3
Explosives	106.6	104.2	86.4	128.9	125.2	96.1
Fertilizers	91.2	98.5	88.0	76.0	79.8	65.4
Paints and varnishes	125.4	125.1	117.1	132.0	134.6	116.0
Rayon and allied products	314.0	310.8	299.9	310.7	303.4	277.1
Soap	87.5	90.4	79.2	103.9	109.0	91.9
Rubber products	94.0	92.4	82.3	100.0	101.9	83.0
Rubber boots and shoes	62.3	62.2	61.3	66.3	63.5	58.4
Rubber tires and inner tubes	74.6	73.6	65.6	86.2	90.6	73.3
Rubber goods, other	161.4	157.5	135.5	163.0	161 2	128.1
Summary						
All industries	103.8	103.6	93.3	101.8	101.6	84.4
Durable goods	98.1	96.1	82.9	101.2	99.7	77.6
Non-durable goods	109.2	110.7	103.1	102.4	103.8	92.1

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

Employment on Federal and Other Public Programs

Because the need for relief work is greater in the winter season, more workers were given employment in November on projects operated by the Work Projects Administration. The number at work during the month was 1,945,000, an increase of 119,000 over October, but 1,268,000 less than in November, 1938. Payroll disbursements of $102,300,000 were $3,757,000 more than in October and $69,170,000 less than in November a year ago. Federal agency projects under the WPA employed 2,000 more persons than in October.

Increased employment was reported in November on work projects of the National Youth Administration and the Student Aid Program. The increase on the work projects amounted to 25,000 and on the Student Aid Program to 82,000.

Decreased employment on construction projects financed from regular Federal appropriations resulted from the seasonal curtailment of work on Federal-aid roads. Approximately 276,000 men were employed on these projects in November, 12,000 less than in October but 36,000 more than in November, 1938. Payrolls amounted to $28,674,000, a decrease of

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$632,000 from the preceding month and an increase of $5,659,000 over November, 1938.

Seasonal influences and the fact that many projects under the program are nearing completion were responsible for the decrease in employment on construction projects financed by the PWA. During the month ending Nov. 15, 204,000 men were at work, 17,000 less than in October but 6,000 more than in November a year ago. Payroll disbursements of $19,379,000 were $1,448,000 less than in October. During the same period 5,000 workers were added to payrolls of contractors on low-rent projects of the United States Housing Authority, bringing the total to approximately 32,000 men at work. Seasonal curtailment of road work caused a drop of 20,000 in employment on State-financed road projects. Employment in November was 138,000 and payroll disbursements, $10,409,000.

Employment in camps of the Civilian Conservation Corps rose from 320,000 in October to 335,000 in November. Payroll disbursements for the month amounted to $14,868,000.

The value of material orders placed on construction projects financed by the PWA totaled $33,487,000. On projects financed from regular Federal appropriations, they totaled $42,577,000, and on Federal agency projects under the WPA, $604,000. Material orders amounting to $5,537,000 were placed on USHA projects.

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

(All Figures in Thousands)

Class	Employment			Payrolls		
		Change from—			Change from—	
	a Nov., 1939	Oct., 1939	Nov., 1938	a Nov., 1939	Oct., 1939	Nov., 1938
Construction Projects—						
Financed by PWA_b	204	—17	+6	$19,379	—$1,448	+$3,358
Financed by regular Federal appropriations_b	276	—12	+36	28,674	—532	+5,659
USHA_b	32	+5	+30	3,549	+607	+3,321
WPA Program—						
Federal agency projects under the WPA_b	88	+2	—39	4,425	+205	—1,703
Projects operated by WPA_c	1,945	+119	—1,268	102,300	+3,757	—69,170
NYA Projects—						
Student aid_c	440	+82	+75	3,000	+640	+582
Work projects_c	263	+25	+33	4,845	+413	+652
CCC_d	335	+15	----	14,868	+525	+150
State roads_b	138	—20	—94	10,409	—930	—4,551

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

Automobile Financing in November

The dollar volume of retail financing for November, 1939 for the 456 organizations amounted to $113,940,605, an increase of 3.8% when compared with October, 1939; an increase of 24.4% as compared with November, 1938; and an increase of 10.2% as compared with November, 1937. The volume of wholesale financing for November, 1939 amounted to $134,922,225, an increase of 3.5% when compared with October, 1939; an increase of 3.2% compared with November, 1938; and a decrease of 16.2% as compared with November, 1937.

The volume of retail automobile receivables outstanding at the end of November, 1939, as reported by the 224 organizations, amounted to $859,989,858. These 224 organizations accounted for 94.5% of the total volume of retail financing ($114,940,605) reported for that month by that month by the 456 organizations.

Figures of automobile financing for the month of October were published in the Dec. 23 issue of the "Chronicle," page 3937.

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

AUTOMOBILE FINANCING

Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1939—							
October	130,331	267,702	109,792	89,884	59,524	177,816	50,268
November	134,922	b272,735	113,940	98,933	63,999	173,802	49,941
Total 11 mos. ended Nov.	1,327,777	5,077,221	1,243,388	1,047,765	675,037	2,029,456	568,351
1938—							
October	63,869	181,118	67,252	50,332	31,849	130,786	35,403
November	130,677	221,527	91,564	86,448	53,429	135,079	38,136
Total 11 mos. ended Nov.	827,434	2,378,748	911,444	727,435	458,328	1,651,313	453,116
1937—							
October	134,010	265,553	109,256	105,480	64,612	160,073	44,643
November	160,947	246,806	103,361	98,710	60,882	148,096	42,479
Total 11 mos. ended Nov.	1,747,697	3,983,803	1,629,986	1,660,277	980,542	2,323,526	649,444

a Of these organizations, 37 have discontinued automobile financing. b Of this number 36.3% were new cars, 63.3% were used cars, and 0.4% unclassified.

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

	1939	1938		1939	1938
	$	$		$	$
January	696,959,547	1,064,815,488	July	840,491,007	838,516,497
February	691,191,242	1,012,305,493	August	854,629,839	806,713,720
March	709,667,390	967,096,723	September	848,528,973	765,892,109
April	739,798,724	932,526,760	October	849,831,661	721,982,338
May	779,381,455	904,154,673	November	859,989,858	710,882,434
June	817,788,623	867,737,238	December	--------	706,847,513

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

On Jan. 17 the Board of Governors of the Federal Reserve System issued its monthly business indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we give a detailed account of the changes set forth in the index. The indexes follow:

BUSINESS INDEXES

(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec. 1939	Nov. 1939	Dec. 1938	Dec. 1939	Nov. 1939	Dec. 1938
Industrial production—Total	p128	124	104	p120	124	98
Manufactures—Total	p129	124	104	p121	123	98
Durable	p140	130	92	p128	125	85
Non-durable	p120	118	114	p114	122	108
Minerals	p118	124	110	p112	127	103
Construction contracts, value—Total	p89	83	96	p71	74	77
Residential	p65	61	57	p55	59	48
All other	p108	101	128	p84	86	100
Factory employment—Total	*	103.4	94.4	*	103.8	94.0
Durable goods	*	97.3	83.7	*	98.2	83.8
Non-durable goods	*	109.2	104.7	*	109.2	103.8
Factory payrolls—Total	--	--	--	*	101.8	87.1
Durable goods	--	--	--	*	101.3	79.6
Non-durable goods	--	--	--	*	102.4	95.4
Freight-car loadings—Total	78	82	69	73	83	64
Miscellaneous	89	89	74	81	91	67
Department store sales, value	p96	95	89	p169	106	156
Department store stocks, value	*	71	66	*	82	62

p Preliminary. * Data not yet available.

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

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

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

INDUSTRIAL PRODUCTION

(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec. 1939	Nov. 1939	Dec. 1938	Dec. 1939	Nov. 1939	Dec. 1938
Manufactures						
Durable Goods						
Iron and steel	173	167	101	152	155	89
Pig iron	126	125	74	124	126	73
Steel ingots	178	171	104	155	158	90
Automobiles	p124	90	99	p139	108	117
Plate glass	232	191	153	232	191	153
Tin deliveries	--	--	--	165	119	59
Beehive coke	p26	29	6	p29	30	7
Non-durable Goods						
Textiles	p123	126	117	p117	131	111
Cotton consumption	145	135	120	133	140	111
Silk deliveries	72	96	116	64	98	103
Slaughtering and meat packing	99	100	86	118	111	101
Hogs	99	100	79	129	110	103
Cattle	95	94	89	100	108	94
Calves	100	110	106	95	112	100
Sheep	147	154	137	144	152	135
Wheat flour	91	82	92	87	89	88
Sugar meltings	128	85	108	73	66	62
Leather and products	p123	114	123	p104	110	104
Tanning	*	97	98	*	96	95
Cattle hide leathers	*	103	99	*	102	96
Calf and kip leathers	*	82	109	*	77	94
Goat and kid leathers	*	98	85	*	97	92
Petroleum refining	*	228	201	*	229	202
Gasoline	--	--	--	*	293	259
Kerosene	*	109	107	*	117	115
Fuel oil	--	--	--	*	150	152
Lubricating oil	--	--	--	*	141	100
Minerals						
Bituminous coal	p83	91	78	p88	102	82
Anthracite	p59	60	67	p58	62	66
Petroleum, crude	p186	187	169	p181	185	164
Zinc	121	117	94	123	117	96

p Preliminary. * Data not yet available.

Weekly Report of Lumber Movement, Week Ended Jan. 6, 1940

The lumber movement during the holiday week ended Jan. 6, 1940, in relation to the seasonal weekly averages of prior years, was as follows:

	Percent of 1929	Percent of 1937	Percent of 1938	Percent of 1939
Production	75	107	128	111
Shipments	75	105	118	101
Orders	82	123	127	110

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

Compared with the average of the preceding 10 weeks, new business at the lumber mills booked in the holiday week ended Jan. 6, 1940, as reported by 5% fewer mills, showed decline of only 0.3%; production and shipments decline of 26% and 21%, respectively. Although many mills were still closed over the holidays, compared with the preceding week, production, as reported by 2% more mills, was 21% greater, shipments were 3% greater, new orders, 10% heavier. New business was 16% above production. Shipments were 6% above output.

During the week ended Jan. 6, 1940, 496 mills produced 163,612,000 feet of softwoods and hardwoods combined; shipped 173,401,000 feet; booked orders of 190,440,000 feet. Revised figures for the preceding week were: Mills, 484; production, 134,764,000 feet; shipments, 168,647,000 feet; orders, 172,473,000 feet.

Lumber orders reported for the week ended Jan. 6, 1940, by 413 softwood mills totaled 180,200,000 feet, or 17% above the production of the same mills. Shipments as reported for the same week were 165,135,000 feet, or 7% above production. Production was 153,663,000 feet.

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Reports from 99 hardwood mills give new business as 10,240,000 feet, or 3% above production. Shipments as reported for the same week were 8,266,000 feet, or 17% below production. Production was 9,949,000 feet.

Production during week ended Jan. 6, 1940, of 401 identical softwood mills was 152,180,000 feet, and a year ago it was 140,437,000 feet; shipments were, respectively, 163,416,000 feet and 147,475,000 feet; and orders received, 178,718,000 feet and 149,676,000 feet. In the case of hardwoods, 78 identical mills reported production this year and a year ago 7,868,000 feet and 7,897,000 feet; shipments, 6,825,000 feet and 5,946,000 feet, and orders, 8,422,000 feet and 6,221,000 feet.

Petroleum and Its Products—Texas Orders Seven-Day Output in all Fields Except East Texas—Crude Oil Demand Revised Downward for February—Output and Inventories of Crude Oil Continue Climb—Rumania Takes Over Control of Oil Concerns

All fields in Texas, with the exception of East Texas, will go back on a full seven-day production basis effective Feb. 1, it was announced by the Railroad Commission following a hearing in Austin on Jan. 18. The announcement indicated that present daily production of 1,392,498 barrels will be pared next montn in conformity with the Bureau of Mines reduced allocation of Texas' share of national demand.

The East Texas order, providing for Saturday-Sunday shutdowns and a net daily production of 400,649 barrels daily, will be left untouched, is to remain in effect pending the outcome of suits against the Commission.

A proposed order increasing well spacing to 20 acres generally for all new fields, as against 3½ acres now, was submitted by the Commission. Action was deferred, however, until next month after the proposal received both favorable and unfavorable comment. Jerry Sadler, member of the Railroad Commission, declared that the well-spacing order was designed to curtail new drilling and reduce the threat of Federal oil control.

The Bureau of Mines reported that daily average supply of domestic crude oil estimated to meet market demand in February is 3,529,000 barrels, or 1% less than the estimated demand for January but 7% more than the actual demand in February a year ago. Export business prospects are poor. Forecasts from exporters reflect a drop of 1,000,000 barrels from January to 2,800,000 barrels in February.

J. R. Pemberton, umpire for California oil producers, on Wednesday related before a Congressional subcommittee on oil regulation that the oil supply of the United States will be exhausted in about eight years unless new fields are discovered. He said that present known reserves were about 17,000,000,000 barrels and that consumption is at about 2,000,000,000 barrels a year. However, Mr. Pemberton does not regard the situation as alarming, declaring that the future of oil production was safeguarded under quotas and agreements established by oil producers and by assured development of new fields.

Paul B. Johnson, Governor of Mississippi, this week presented to the State Legislature new tax measures affecting oil exploration activity and development, including a tax on mineral rights and a transaction levy on all sales and leases of land. Mississippi's first well was brought in several months ago and current production is averaging around 3,000 barrels a day. There has been a marked acceleration in drilling and leasing activity recently.

Stocks of domestic and foreign crude petroleum rose 839,000 barrels to a total of 238,581,000 barrels during the week ended Jan. 6, according to the Bureau of Mines. Stocks of domestic crude expanded 1,063,000 barrels, which was offset in part by a 224,000 barrels decline in foreign stocks. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, increased 44,000 barrels to 13,336,000 barrels.

Reports in the trade are that approximately 100,000 barrels of Illinois crude are being moved daily north and east for foreign shipment, and that the total will be accelerated if the war abroad continues. Another report was that presence of oil has been definitely established in Netherlands New Guinea and that commercial production can soon be established.

Production of crude oil throughout the country during the week ended Jan. 13 continued to rise, the American Petroleum Institute reporting that daily average output for the period aggregated 3,592,200 barrels, an increase of 7,750 barrels over the immediately preceding week. This brought the total to 3,592,200 barrels daily, contrasted with the Bureau of Mines' recommended production quota of 3,569,700 barrels.

The most drastic change in production during the week took place in Oklahoma, where daily flow was curbed 17,800 barrels to 417,900 barrels, as contrasted with the Bureau of Mines January figure of 433,900 barrels. Output in Texas rose 3,250 barrels to 1,350,150 barrels. A reduction of 8,200 barrels in the Panhandle was offset by increases in other sections of the State. Illinois lifted its production 7,350 barrels to a total of 337,400 barrels and the outturn in California climbed 11,500 barrels to a figure of 613,500 barrels.

Dispatches from Bucharest on Jan. 17 revealed that the Rumanian Government has taken over the entire petroleum industry. A new agency is to be established with the specific duties of enforcing the mining law, directing and controlling production and refining, controlling the sale of oil and determining that exports are in proportion to the interest of the military. All powers necessary to carry out the task are vested in the new commission which can appoint a commissioner for a firm and also take over its management.

It is calculated that 80% of the Rumanian oil industry is controlled by foreign interests and, in most instances, linked to world-wide organizations. Astra Romana, part of the Shell Co., and Romana-Americana, linked to Standard of New Jersey, are the most important interests. French and Belgian capital also is said to be invested in the Rumanian oil industry.

Dr. John A. Hipple Jr., of the Westinghouse laboratories at Pittsburgh, Pa., described a new method of prospecting for oil this week at convention of the American Association for the Advancement of Science held in Columbus, Ohio. The new device, known as a "spectrometer," could detect and isolate one particle out of 100,000, he said, adding that identification of oil deposits may be made by sampling the surface soil around an area suspected of containing oil thousands of feet below the earth's surface. If samples of the soil over a wide area are examined with the spectrometer, he said, they reveal the limits of an oil field and enable a prospector to set his drill approximately in the center of it.

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—TIGHT SITUATION CONTINUES IN FUEL OIL—KEROSENE BECOMES STRONGER—MOTOR FUEL INVENTORIES RISE 2,324,000 BARRELS DURING WEEK—GASOLINE PRICES SHADED IN MID-CONTINENT AREA

The fuel oil industry, already hard hit by the dislocations brought about as a result of the war abroad, had another thing to contend with this week. It was the strike called by a New York City local of truck drivers composed chiefly of coal truck chauffeurs, and the attendant possibility that some oil truck drivers would eventually go out. Although it was unlikely that the drivers of the major oil companies would be affected, the whole affair had a bad effect psychologically at an inopportune time.

Meanwhile, the price situation in the fuel oil markets remained exceedingly tight. On Wednesday the lone major supplier of bunker fuel oil who had adhered to the $1.15 barrel price for that product capitulated and established a price of $1.50. However, simultaneously with that action it was reported that it was difficult to get supplies in the open spot market even at that figure.

Domestic heating oils were strong. However, on Wednesday there were some conflicting reports in the trade. One report was that with virtually no spot oil in barge lots being offered refiners were interested in purchase No. 2 oil in barge quantities at around 5⅜ cents. In contrast was the story that oil was being sold under the rack at around 5¼ cents and 5⅛ cents, but at any rate below the prices some of the large interests were said to be willing to pay for barge lots.

Conditions in the kerosene market were aggravated during the week. With demand on the increase in recent weeks there has been a marked tightening in the price structure. Atlantic Seaboard refineries, the price in tank car lots was 5.6 cents a gallon, while in barges the price was 5.5 cents. Meanwhile, the Gulf Coast Refiners' Association reporting on unsold stock position for the week ended Jan. 6 disclosed that there were no unsold stocks of kerosene.

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 13, according to the American Petroleum Institute, amounted to 1,024,000 barrels as contrasted with 1,210,000 barrels the week before. The breakdown of that total showed 636,000 barrels of crude oil and 388,000 barrels of fuel oil, against 486,000 and 724,000 barrels, respectively, in the week before. Receipts of California oil at Atlantic and Gulf Coast ports amounted to 86,000 barrels, all of which constituted fuel oil and all of which was landed at New York.

The motor fuel picture, which was already bad in the opinion of many in the trade became worse this week. American Petroleum Institute reports for the week ended Jan. 13 from refining companies owning 86.4% of the refining capacity of the United States revealed that stocks of finished and unfinished gasoline increased by 2,324,000 barrels to 84,326,000 barrels. The importance of that figure is realized when it is considered that at the same time last year the stocks amounted to only 74,694,000 barrels.

Crude oil runs to stills also expanded during that week. The average for the period was 3,520,000 barrels daily, a gain of 150,000 barrels over the previous week and compared with 3,213,000 barrels during the week ended Jan. 13, 1939. Motor fuel inventories in the week soared 2,324,000 barrels, the sharpest seven-day expansion to be witnessed during the season. The expansion brought the total to 84,326,000 barrels, or 9,632,000 barrels above the inventory at the same time a year ago.

The heavy accumulation of stocks was declared as principally responsible for the breaking out of price easiness in the Mid-Continent gasoline market. In the wholesale market on Thursday prices were shaded ⅛ cent a gallon for all grades, the fourth slash since the beginning of December.

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Natural gasoline was also cut ¼ cent a gallon with sales being made in Oklahoma at 2¼ cents a gallon. At the present level of 3⅞ to 4¼ cents a gallon for third grade (62 octane and below) prices are now within ¼ cent a gallon of those prevailing a year ago. An improved demand for gas oil and distillate coupled with a better inventory position than a year ago forced a rise of ⅛ cent a gallon in the wholesale market for those products in the Mid-Continent area.

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

New York—	New York—	Other Cities—
Std.Oil N.J.$.06½-.07	Texas $.07½-.08	Chicago $.05 -.05½
Socony-Vac. .06½-.07	Gulf .08¼-.08¾	New Orleans .06½-.07
T. Wat. Oil. .08¼-.08¾	Shell East'n .07½-.08	Gulf ports -.05½
RichOil(Cal) .08¼-.08¾		Tulsa .04½-.05⅝
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 $.02½-.03
27 plus $.04	28-30 D $.053	

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Jan. 13, 1940, Up 7,750 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Jan. 13, 1940, was 3,592,200 barrels. This was a gain of 7,750 barrels from the output of the previous week, and the current week's figures were above the 3,569,700 barrels calculated by the U. S. 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. 13, 1940 is estimated at 3,647,400 barrels. The daily average output for the week ended Jan. 14, 1939, totaled 3,243,600 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. 13 totaled 1,024,000 barrels, a daily average of 146,286 barrels, compared with a daily average of 172,857 barrels for the week ended Jan. 6 and 148,643 barrels daily for the four weeks ended Jan. 13.

Receipts of California oil at Atlantic and Gulf coast ports for the week ended Jan. 13 totaled 86,000 barrels, a daily average of 12,286 barrels, compared with 24,929 barrels daily for the four weeks ended Jan. 13.

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, 3,520,000 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, 84,326,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,714,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Jan.)	State Allowables	Week Ended Jan. 13, 1940	Change from Previous Week	Four Weeks Ended Jan. 13, 1940	Week Ended Jan. 14, 1939
Oklahoma	433,900	433,900	b417,900	—17,800	425,650	420,950
Kansas	160,600	160,600	b167,500	+1,100	174,050	152,300
Nebraska			b100	+50	50	
Panhandle Texas			79,600	—8,200	83,250	55,850
North Texas			79,700	+350	82,700	79,700
West Central Texas			31,400	+150	30,800	30,000
West Texas			242,400	+1,600	245,100	203,600
East Central Texas			83,800	+2,050	85,100	91,350
East Texas			394,400	—150	419,050	372,000
Southwest Texas			208,950	+5,600	215,150	231,300
Coastal Texas			229,900	+1,850	236,600	211,500
Total Texas	1,411,000	c1376320	1,350,150	+3,250	1,397,750	1,275,300
North Louisiana			68,700	+1,950	68,300	74,450
Coastal Louisiana			198,650	—3,650	199,850	192,000
Total Louisiana	254,200	268,192	267,350	—1,700	268,150	266,450
Arkansas	59,700	70,000	69,600	+150	69,950	50,950
Mississippi			b2,950	+500	2,300	
Illinois	314,800		337,400	+7,350	335,300	135,000
Eastern (not incl. Ill.)	100,700		101,450	+2,050	103,000	96,400
Michigan	61,000		65,400	—2,750	66,750	51,800
Wyoming	58,700		68,350	+3,700	65,100	48,000
Montana	15,400		17,400	+450	17,300	14,350
Colorado	3,900		4,000	—150	4,050	4,100
New Mexico	101,900	101,900	109,150	+50	108,850	98,400
Total east of Calif.	2,975,800		2,978,700	—3,750	3,038,250	2,614,000
California	593,900	d 599,000	613,500	+11,500	609,150	629,600
Total United States	3,569,700		3,592,200	+7,750	3,647,400	3,243,600

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. 10.

c This is the net basic allowable as of Jan. 1 and reflects ordered shutdowns for 13 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. 13, 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	605	98.4	1,611
Appalachian	166	87.3	115	79.3	424
Indiana, Illinois, Kentucky	645	90.7	517	88.4	2,050
Oklahoma, Kansas, Missouri	419	81.6	252	73.7	z860
Inland Texas	316	50.3	121	76.1	466
Texas Gulf	1,055	90.0	849	89.4	2,726
Louisiana Gulf	179	97.8	120	68.6	263
North Louisiana & Arkansas	100	55.0	44	80.0	110
Rocky Mountain	118	54.2	43	67.2	240
California	828	90.0	485	65.1	1,383
Reported		86.4	3,151	82.2	10,133
Estimated unreported			369		1,581
*Estimated total U. S.:					
Jan. 13, 1940	4,441		3,520		11,714
Jan. 6, 1940	4,441		3,370		11,449
*U. S. B. of M., Jan. 13, '39			x3,213		y10,908

* 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. 13, 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	17,951	18,915	3,509	4,997	3,717	3,829
Appalachian	3,333	3,680	260	156	480	----
Ind., Ill., Ky.	12,189	12,732	3,138	632	2,726	24
Okla., Kan., Mo.	6,682	7,139	1,363	21	2,367	----
Inland Texas	1,508	1,754	343	----	1,734	----
Texas Gulf	11,821	13,236	3,571	704	5,542	180
Louisiana Gulf	2,010	2,425	873	22	739	242
No. La. & Arkansas	414	529	230	11	455	----
Rocky Mountain	1,177	1,244	154	----	438	----
California	15,562	16,782	7,811	1,771	57,915	22,224
Reported	72,647	78,436	21,252	8,314	76,113	26,499
Est. unreported	5,790	5,890	760	----	2,100	----
*Est. total U. S.:						
Jan. 13, 1940	78,437	84,326	22,012	8,314	78,213	26,499
Jan. 6, 1940	76,603	82,002	23,643	8,540	78,933	26,314
U. S. B. of Mines *Jan. 13, 1939	69,006	74,694	24,965	9,740	99,847	17,673

* Estimated Bureau of Mines' basis.

Weekly Coal Production Statistics

The current weekly report of the Bituminous Coal Division of the U. S. Department of the Interior showed that the total production of soft coal in the first week of January is estimated at 8,890,000 net tons, an increase of 658,000 tons, or 8.0%, over the output in Christmas week. Production in the week ended Jan. 7, 1939, amounted to 7,706,000 tons.

The U. S. Bureau of Mines reported that anthracite production in Pennsylvania for the week ended Jan. 6 is estimated at 1,099,000 tons, an increase of 79,000 tons when compared with tonnage in the preceding week. Output in the corresponding week of 1939 was 931,000 tons.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)
(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Dec. Avge.
	Dec. 30, 1939	Dec. 23, 1939	Dec. 31, 1938	Jan. 1, 1938	Dec. 28, 1929	1923e
Alaska	1	2	2	2	f	f
Alabama	286	313	240	176	224	349
Arkansas and Oklahoma	82	62	92	81	113	83
Colorado	170	125	163	175	203	253
Georgia and North Carolina	1	1	1	*	s	s
Illinois	1,110	1,108	1,182	948	1,309	1,535
Indiana	372	398	377	398	387	514
Iowa	74	82	95	80	92	121
Kansas and Missouri	168	160	172	200	143	159
Kentucky—Eastern	622	667	695	492	550	584
Western	205	212	202	124	238	204
Maryland	31	38	25	21	37	37
Michigan	5	8	10	9	12	21
Montana	67	65	65	63	53	64
New Mexico	30	29	28	28	43	56
North and South Dakota	63	57	69	59	f42	f27
Ohio	388	436	405	238	416	599
Pennsylvania bituminous	2,030	2,322	1,570	1,155	2,070	2,818
Tennessee	101	115	105	49	66	103
Texas	17	18	16	15	10	21
Utah	84	63	84	99	94	100
Virginia	248	311	257	169	135	193
Washington	34	36	32	38	39	57
West Virginia—Southern a	1,364	1,711	1,385	1,105	950	1,132
Northern b	561	609	475	260	454	692
Wyoming	117	113	125	131	131	173
Other Western States c	1	1	*	*	f5	f5
Total bituminous coal	8,232	9,062	7,872	6,115	7,816	9,900
Pennsylvania anthracite d	1,020	1,232	1,014	988	1,212	1,806
Total, all coal	9,252	10,294	8,886	7,103	9,028	11,706

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

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

	Week Ended			Coal Year to Date c		
	Jan. 6, 1940	Dec. 30, 1939	Jan. 7, 1939	1939-40	1938-39	1929-30
Bituminous Coal a—						
Total, including mine fuel	8,890	8,232	7,706	292,462	266,241	400,529
Daily average	d1,743	1,646	1,511	1,249	1,137	1,708
Crude Petroleum b—						
Coal equivalent of weekly output	5,742	5,678	5,150	222,098	210,050	177,650

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 Sum of 40 full weeks ending Jan. 6, 1940, and corresponding 40 weeks of the coal years 1938-39 and 1929-30. d Average based on 5.1 days.

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

	Week Ended			Calendar Year to Date		
	Jan. 6, 1940	Dec. 30, 1939	Jan. 7, 1939	1940	1939c	1929c
Pennsylvania Anthracite						
Total, incl. colliery fuel a	1,099,000	1,020,000	931,000	1,099,000	931,000	1,138,000
Daily average	219,800	204,000	186,200	219,800	186,200	227,600
Commerical production b	1,044,000	969,000	884,000	1,044,000	884,000	1,056,000
Beehive Coke—						
United States total	53,200	63,200	16,900	53,200	16,900	103,100
Daily average	8,867	12,640	2,817	8,867	2,817	17,183

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

December Anthracite Shipments Placed at 3,434,898 Net Tons

Shipments of anthracite for the month of December, 1939, as reported to the Anthracite Institute, amounted to 3,434,898 net tons. This is an increase, as compared with shipments during the preceding month of November, of 105,680 tons, and when compared with December, 1938, shows a decrease of 413,768 tons.

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

	Dec., 1939	Nov., 1939	Dec., 1938	Nov., 1938
Reading Company	706,399	690,507	767,306	660,969
Lehigh Valley RR	655,464	611,926	839,631	648,332
Central RR. of New Jersey	332,853	320,702	244,972	209,050
Delaware Lack. & Western RR	471,459	430,949	509,718	484,259
Delaware & Hudson RR. Corp	317,436	355,182	360,938	276,854
Pennsylvania RR	395,143	334,291	405,088	319,776
Erie RR	309,692	308,362	319,421	259,467
New York Ontario & Western Ry	75,904	64,247	199,861	150,994
Lehigh & New England RR	170,548	213,052	201,731	157,647
Total	3,434,898	3,329,218	3,848,666	3,167,348

World Tin Stocks Decreased During December

World stocks of tin decreased 200 tons during December, according to a cable received Jan. 12 by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. The statistical position of the tin stocks at the end of December as compared with previous periods is shown in the following table:

	World's Visible Supply of Tin a Long Tons	Smelters' Stocks of Tin b Long Tons	Total Stocks Long Tons
1939—July	28,381	11,116	39,497
August	25,015	9,593	34,608
September	29,961	9,437	39,398
October	36,959	9,602	46,561
November	37,370	13,237	50,607
December	37,705	12,702	50,407
1938—December	36,652	12,796	49,448

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

December Exports of Tin from Bolivia, Malaya and Netherland Indies

During December a total of 3,549 long tons of tin were exported from Bolivia, while in November tin exports from Bolivia totaled 3,821 long tons, according to a cable received by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. Exports from Malaya in December totaled 8,469 long tons of tin, compared with 6,620 tons in November, while exports from Netherland East Indies totaled 4,987 tons against 3,165 tons in November.

Non-Ferrous Metals—Domestic Copper Unsettled on Sales Below 12½c. Basis—Tin Prices Easier

"Metal and Mineral Markets" in its issue of Jan. 18 reported that deliveries of non-ferrous metals against existing contracts have been going foward at a good rate, but new business has been slow and this has cast a shadow over some items, particularly copper. As early as Jan. 12, sellers offered and sold domestic copper at 12¼c., and since that day the price situation in that metal has been uncertain. Zinc was dull but quotably unchanged. Lead business was n fair volume, and the price structure remained firm. Tin was under pressure in London and showed further weakness. The publication further stated.

Copper

The sales tonnage sold during the last week for domestic account was larger than in the preceding week, but the undertone weakened in some directions, and business was booked on Jan. 12 at prices ranging from 12¼c. to 12½c., Valley. Most of the sales on that day went through at the lower level, which is reflected in our weighted average refinery quotation. On the following day all business reported to us was at 12½c., but over the remainder of the week the market was quotable at the range of 12¼@12½c., Valley. More than one seller offered copper below 12½c., though chiefly for forward delivery. The sales on Jan. 12, however, called for March metal.

Domestic sales for the last week totaled 8,103 tons, against 5,060 tons in the previous week.

Export copper was unsettled all week, prices ranging from 12.20c. to 12.50c.

Preliminary figures by the United States Bureau of Mines for 1939 show that smelter output from domestic ores was 749,000 tons, against 562,328 tons in 1938. Mine output for December was estimated at 79,500 tons. Stocks of blister at smelters, refineries, etc., at the end of 1939 amounted to 266,000 tons, against 233,000 tons a year ago. Withdrawals of new refined (excluding secondary) for domestic account totalet 721,500 tons in 1939, against 406,993 tons in the preceding year. Stocks of new refined on Dec. 31, 1939, amounted to 98,500 tons, against 181,000 tons a year previous. These figures are not comparable with those issued by other organizations.

Mine production of copper in the United States, 1938 and 1939, in short tons, in terms of recoverable metal, as estimated by the United States Bureau of Mines:

	1938	a 1939		1938	a 1939
Eastern States	10,540	9,937	Western States (*Concl.*)		
Central States:			New Mexico	20,439	45,913
Michigan	46,743	44,000	Oregon	38	47
Western States:			Texas	16	20
Arizona	210,797	259,200	Utah	108,126	170,520
California	806	4,207	Washington	6,017	8,932
Colorado	14,171	13,414			
Idaho	2,139	2,375	Totals	485,931	668,598
Montana	77,213	98,555	Alaska	14,549	165
Nevada	46,169	65,415			
			Totals for U. S.	557,763	722,700

a Preliminary figures.

Lead

Demand for lead during the last week was at about the same level as in the preceding week, sales totaling 4,674 tons. Despite recent unsettlement in other non-ferrous metals, the position of lead has not changed, according to producers. Domestic consumption of lead is holding at between 45,000 and 50,000 tons a month, a good rate, with production probably a little below the first-named figure. The trade estimates that consumers are fully covered so far as January needs are concerned, but not more than 40% covered for their February requirements.

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

Zinc

Sales of common grades of zinc, involving 677 tons for the week ended Jan. 13, reflect the less active demand for the metal that has obtained since the first of the year. Shipments to consumers, however, continue in satisfactory volume, 5,008 tons of Prime Western being delivered during the last week, against 3,066 tons in the previous seven-day period. Unfilled orders in the common grades now total 46,705 tons. Producers believe consumers are cautiously appraising the outlook before entering the market for new supplies.

The quotation remained at 5.75c., St. Louis, for prime western.

Tin

With shipments from the East large, and arrivals here also in good volume, prices were unsettled throughout the week. The London market was under pressure, largely because of hedging operations. Compared with a week ago, the price here declined about 1c. per pound. Fair business was booked here on Jan. 16, but otherwise the market was inactive.

Straits tin for January delivery settled at 46.75c.; February, 46c.; March, 45.75c.; April, 45.50c.; May, 45.375c.

The Commodity Exchange will hold a special meeting on Jan. 22 to consider amendments to bylaws with a view to establishing a new tin contract. It is hoped to broaden the terms sufficiently to induce consumers of tin to operate through the Exchange.

Chinese tin was nominally as follows: Jan. 11th, 45.500c.; 12th, 45.125c.; 13th, 45.250c.; 15th, 45.250c.; 16th, 45.000c.; 17th, 44.875c.

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. 11	12.275	12.275	47.500	5.50	5.35	5.75
Jan. 12	12.100	12.300	47.125	5.50	5.35	5.75
Jan. 13	12.275	12.400	47.250	5.50	5.35	5.75
Jan. 15	12.025@12.275	12.200	47.250	5.50	5.35	5.75
Jan. 16	12.025@12.275	12.225	47.000	5.50	5.35	5.75
Jan. 17	12.025@12.275	12.225	46.875	5.50	5.35	5.75
Average	12.183	12.271	47.167	5.50	5.35	5.75

Average prices for calendar week ended Jan. 13 are: Domestic copper, f.o.b. refinery, 12.246c.; export copper, 12.338c.; Straits tin, 47.625c.; 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. 11, spot, £246½, three months, £245; Jan. 12, spot, £243¼, three months, £242¾; Jan. 15, spot, £242¾, three months, £241¾; Jan. 16, spot, £242¼, three months, £242, and Jan. 17, spot, £241¾, three months, £241¼.

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Steel Operations Decline to 85%—New Business Fails to Expand

The "Iron Age" in its issue of Jan. 18 reported that although steel ingot production has declined only one point this week to 85% of the industry's capacity, much of this output is at the expense of backlogs, which continue to decline in face of the fact that new business has not yet snapped back from the dip it took at the end of last year and is now averaging about 50% of shipments, with some producers doing as well as 60% and some no better than 40%. The "Iron Age" further stated:

Steel companies which have on their books substantial orders for rails and track accessories are relatively better off with respect to future tonnage than those which do not make these products. Delivery promises on some of the major steel products are shortening to a basis of fairly prompt shipment, ranging from about one week on plates to not more than three or four weeks on sheets. Under such easier conditions many consumers are living off their inventories, which though still not dangerously high, are sufficient in many instances to carry through the next month or two, longer if consumption should decline.

Considering this situation, steel companies do not expect much change in the rate of new buying until mid-February at the earliest. Meanwhile there will probably be a gradual reduction in steel operations, together with a balancing of consumers's inventories in line with consumption, which remains high in many industries, notably automobile manufacture, railroad equipment, construction, shipbuilding, farm equipment manufacture and some household goods, such as refrigerators.

Automobile plants appear to be on the way toward setting an all-time production record for January of about 470,000 cars and trucks, which would exceed the previous January high in 1929.

Railroad equipment buying has revived slightly, centering on motive power. The Baltimore & Ohio has ordered 500 cars and a few small rail orders have been placed.

Building construction awards are seasonally light, but more than 80,000 tons of shapes, piling and reinforcing bars are pending in Pacific Coast projects.

Export demand continues to show promise. Tin plate is one of the items most sought after in the United States, inquiries and orders coming from many former customers of belligerent countries.

The trend of steel operations, though downward for the industry as a whole, is moving in opposite directions when viewed by districts. There has been no decline at Detroit, where operations are still at full capacity, nor at Birmingham, where the rate is 94%. Gains, some of them fairly substantial, have occurred in the Chicago, Wheeling-Weirton, Buffalo and St. Louis districts, with offsetting losses at Pittsburgh, Youngstown, Cleveland and in Eastern Pennsylvania. A part of present ingot production represents the rebuilding of mill stocks of semi-finished steel, which were virtually exhausted during the fourth quarter. In the transition to lower operations steel companies are taking out of service some of their high-cost units.

Pig iron production has not yet been materially affected by the reduced volume of new buying, but some furnaces probably will go out of blast over the next few weeks. Pig iron shipments to foundries are lower this month than last in some districts.

A reduction of 50c. a ton in Connellsville bee-hive coke for blast furnace use, together with the fact that less than 3,000 ovens are now in operation against about 5,500 at the peak of the fourth quarter, points to reduced pig iron production.

The scrap trade is marking time awaiting clarification of the steel outlook. Weather conditions have caused a slight advance at Pittsburgh, which is offset by a corresponding decline at Philadelphia, resulting in an unchanged scrap composite price of $17.67, the fourth week for this figure.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

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

Pig Iron

Jan. 16, 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
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6

Steel Scrap

Jan. 16, 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	17.83
One year ago	15.00

	High		Low	
1939	$22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.91	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 23
1933	12.25	Aug. 8	6.75	Jan. 5
1932	8.50	Jan. 12	6.43	July 5

The American Iron and Steel Institute on Jan. 15 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 84.8% of capacity for the week beginning Jan. 15, compared with 86.1% one week ago, 90.0% one month ago, and 52.7% one year ago. This represents a decrease of 1.3 points, or 1.5%, from the estimate for the week ended Jan. 1, 1940. Weekly indicated rates of steel operations since Jan. 2, 1939, follow:

1939—		1939—		1939—		1939—	
Jan. 2	50.7%	Apr. 10	52.1%	July 17	56.4%	Oct. 23	90.2%
Jan. 9	51.7%	Apr. 17	50.9%	July 24	60.6%	Oct. 30	91.0%
Jan. 16	52.7%	Apr. 24	48.6%	July 31	59.3%	Nov. 6	92.5%
Jan. 23	51.2%	May 1	47.8%	Aug. 7	60.1%	Nov. 13	93.5%
Jan. 30	52.8%	May 8	47.0%	Aug. 14	62.1%	Nov. 20	93.9%
Feb. 6	53.4%	May 15	45.4%	Aug. 21	62.2%	Nov. 27	94.4%
Feb. 13	54.8%	May 22	48.5%	Aug. 28	63.0%	Dec. 4	92.8%
Feb. 20	53.7%	May 29	52.2%	Sept. 4	58.6%	Dec. 11	91.2%
Feb. 27	55.8%	June 5	54.2%	Sept. 11	70.2%	Dec. 18	90.0%
Mar. 6	55.1%	June 12	53.1%	Sept. 18	79.3%	Dec. 25	73.7%
Mar. 13	55.7%	June 19	55.0%	Sept. 25	83.8%	1940—	
Mar. 20	55.4%	June 26	54.3%	Oct. 2	87.5%	Jan. 1	85.7%
Mar. 27	56.1%	July 3	38.5%	Oct. 9	88.6%	Jan. 8	86.1%
Apr. 3	54.7%	July 10	49.7%	Oct. 16	90.3%	Jan. 15	84.8%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 15 stated:

Finished steel backlogs are declining more rapidly under the influence of heavy shipments and a lag in new buying. So far this is reflected but slightly in steel ingot production, the national rate last week being off only ½ point to 86%.

Orders currently average 40% to 60% of shipments, the consequent shrinkage in unfilled business being most pronounced in heavier products. Tin-plate buying also is quiet, this being to a large extent a seasonal trend.

Deliveries are improving steadily on a number of products, although in the aggregate backlogs remain substantial. Consumers' inventories, while not regarded as excessive, have been increased sufficiently to make extensive forward buying less necessary so long as tonnage still is due against old orders.

Continued active steel consumption is indicated the next 60 to 90 days, but the trend of steelmaking later this quarter is somewhat indefinite, depending as it does on the rapidity with which buyers reenter the market after absorbing previous commitments.

The automobile industry still is working against backlogs in attempts to stock dealers, but with a slower period in retail sales at hand a dip in assemblies and steel needs will appear within a few weeks. Motor car production last week recovered sharply from the depressed level of the holiday period, rising 23,820 units to 111,330 units. This is 28% higher than a year ago.

Railroads' requirements promise continued strong support to steel production this quarter, possibly exceeding last quarter's volume. Freight car building programs are under way, and rolling of rails and accessories will be increased. Some additional car buying is under consideration, although few inquiries currently are active. The future trend of traffic and earnings will be a deciding factor in whether or not some contemplated purchases materialize. More rail orders may develop from some inquiries now pending.

Structural shapes and concrete reinforcing bars are affected adversely by the season, inquiries and awards being moderate. Concrete bar producers are maintaining fairly heavy shipments, but backlogs are declining. Orders include 3,900 tons for three housing projects. Unfilled business in structural shapes is light, with early delivery available. The outlook for building construction is fairly encouraging, following an upturn in December contracting.

Pig iron shipments in some districts are falling moderately below the December rate. Larger consumers are well covered two to three months ahead, and orders are small. The trend of coke shipments indicates a slower rate of melt this month.

Scrap demand is marking time in most areas. Prices are stronger at Chicago, but are no more than steady elsewhere, and the composite is off 4c. to $17.46. England is reported inquiring for 60,000 tons of No. 1 heavy melting steel.

Steel warehouses have had the expected seasonal recovery in sales after the holiday letdown, but January business may fall slightly below that of December.

Pipe demand is lighter, particularly in oil country products. One exception is line pipe, bolstered by the placing of 11,000 tons by Stanolind Pipe Line Co. for laying in Kansas. In addition, prospects are favorable for heavier consumption of tubular products by the oil industry this year than in 1939.

Finished steel prices generally are steady, but the strength prevailing during the recent period of heaviest buying appears to have gone out of the market. The composite is unchanged at $56.10.

Export steel buying holds at recent levels but is improved compared with a year ago. Latest figures on foreign shipments—those for November—show a tonnage gain of 30.5% over the year before.

Operating trends were mixed in leading steel centers last week. Pittsburgh was off 1 point to 88%, with Chicago unchanged at 90½%. Youngstown, off 5 points to 80, will go lower this week. Gains of 3 points to 93 at Detroit and 5 points to 72 at Buffalo also were countered by losses of 3½ points to 75 at St. Louis and 16½ points to 74½ at Cincinnati. Unchanged were eastern Pennsylvania at 82, Wheeling at 89, Cleveland at 85, Birmingham at 94, and New England at 83.

Steel ingot production for the week ended Jan. 15, is placed at 86% capacity, according to the "Wall Street Journal" of Jan. 18. This compares with 85% in the previous week and 75% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 83%, against 84% in the week before and 70% two weeks ago. Leading independents are credited with 88%, compared with 85½% in the preceding week and 79% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1940	86	+1	83	—1	88	+2½
1939	52	+1	49	+ ½	54	+1½
1938	30	+1½	31		29½	+2½
1937	81	+1	74	+2	87	+1
1936	51		42	—1	59	+1
1935	50	+4	44	+5	54	+3
1934	34	+1½	30	+1	37	+2
1933	17½	+1	16½	+1½	18	+1
1932	26	+1½	26	+2	26	+1
1931	44½	+4½	48	+4	42	+5
1930	69	+4	72	+5	67	+3
1929	83½	+1	85		82	+2
1928	77	+3	83	+5	72	+3
1927	76½		86	+1	68½	

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 17 member bank reserve balances increased $190,000,000. Additions to member bank reserves arose from decreases of $58,000,000, in money in circulation and $80,000,000 in Treasury deposits with Federal Reserve banks, and increases of $58,000,000 in gold stock, $11,000,000 in Reserve bank credit, and $3,000,000 in Treasury currency, offset in part by an increase of $20,000,000 in Treasury cash. Excess reserves of member banks on Jan. 17 were estimated to be approximately $5,500,000,000, an increase of $120,000,000 for the week.

The statement in full for the week ended Jan. 17 will be found on pages 390 and 391.

Changes in member bank reserve balances and related items during the week and the year ended Jan. 17, 1940, were as follows:

	Jan. 17, 1940	Increase (+) or Decrease (—) Since Jan. 10, 1940	Since Jan. 18, 1939
	$	$	$
Bills discounted	7,000,000	--------	+3,000,000
Bills bought	--------	--------	—1,000,000
U. S. Govt. securities, direct and guaranteed	2,477,000,000	--------	—87,000,000
Industrial advances (not including $11,000,000 commit'ts—Sept. 27)	11,000,000	--------	—4,000,000
	20,000,000	+11,000,000	+17,000,000
Total Reserve bank credit			
Gold stock	2,515,000,000	+11,000,000	—73,000,000
Treasury currency	17,805,000,000	+58,000,000	+3,190,000,000
	2,968,000,000	+3,000,000	+158,000,000
Member bank reserve balances			
Money in circulation	12,020,000,000	+190,000,000	+2,890,000,000
Treasury cash	7,405,000,000	—58,000,000	+739,000,000
Treasury deposits with F. R. bank	2,361,000,000	+20,000,000	—365,000,000
Non-member deposits and other Federal Reserve accounts	575,000,000	—80,000,000	—225,000,000
	928,000,000	+1,000,000	+237,000,000

Return 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. 17 1939	Jan. 10 1939	Jan. 18 1938	Jan. 17 1939	Jan. 10 1939	Jan. 18 1938
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,789	8,709	7,615	2,325	2,245	2,085
Loans—total	2,977	3,028	2,952	570	566	522
Commercial, industrial and agricultural loans	1,672	1,693	1,371	385	382	339
Open market paper	109	111	127	19	18	18
Loans to brokers and dealers	498	519	675	35	36	33
Other loans for purchasing or carrying securities	177	176	189	65	65	66
Real estate loans	111	112	116	14	14	13
Loans to banks	38	44	73	----	----	----
Other loans	372	373	401	52	51	53
Treasury bills	280	288	2,685	363	291	1,130
Treasury notes	705	704		166	166	
United States bonds	2,430	2,307		712	709	
Obligations guaranteed by United States Government	6,226	1,215	853	177	177	113
Other securities	1,171	1,167	1,125	337	336	320
Reserve with Fed. Res. banks	5,820	5,735	4,308	894	932	747
Cash in vault	77	81	54	39	44	33
Balances with domestic banks	81	79	74	240	255	216
Other assets—net	359	358	421	46	45	49
Liabilities—						
Demand deposits—adjusted	8,483	8,407	6,793	1,791	1,790	1,603
Time deposits	657	654	613	497	495	469
United States Govt. deposits	45	50	117	83	83	83
Inter-bank deposits:						
Domestic banks	3,501	3,409	2,668	904	885	698
Foreign banks	683	669	478	8	8	10
Borrowings	----	----	----	----	----	----
Other liabilities	271	288	323	17	13	15
Capital account	1,486	1,485	1,480	244	247	252

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 businss Jan. 10:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 10: A decrease of $31,000,000 in loans to brokers and dealers in securities, increases of $10,000,000 in commercial, industrial and agricultural loans, $54,000,000 in holdings of United States Treasury bills, $92,000,000 in reserve balances with Federal Reserve banks, and $257,000,000 in demand deposits—adjusted, and a decrease of $204,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $21,000,000 in New York City and $10,000,000 in the Chicago district, and declined $5,000,000 each in the Atlanta and Dallas districts and an aggregate of $11,000,000 in the other districts. Loans to brokers and dealers in securities declined $19,000,000 in New York City and $31,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased $69,000,000 in the Chicago district and $54,000,000 at all reporting member banks. Holdings of Treasury notes increased $12,000,000. Holdings of United States Government bonds increased $28,000,000 in New York City and $8,000,000 at all reporting member banks, and declined $10,000,000 in the Cleveland district. Holdings of obligations guaranteed by the United States Government declined $12,000,000. Holdings of "other securities" increased $10,000,000.

Demand deposits—adjusted increased $106,000,000 in New York City, $55,000,000 in the Chicago district, $27,000,000 in the Kansas City district, $20,000,000 in the San Francisco district, and $257,000,000 at all reporting member banks.

Deposits credited to domestic banks declined in nearly all districts, the principal decreases being $92,000,000 in New York City, $23,000,000 in the Chicago district, and $20,000,000 in the Kansas City district. The total decrease was $204,000,000. Deposits credited to foreign banks declined $9,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Jan. 10, 1940, follows:

	Jan. 10, 1940	Increase (+) or Decrease (—) Since Jan. 3, 1940	Since Jan. 11, 1939
	$	$	$
Assets—			
Loans and investments—total	23,131,000,000	+44,000,000	+1,654,000,000
Loans—total	8,646,000,000	—28,000,000	+279,000,000
Commercial, industrial and agricultural loans	4,363,000,000	+10,000,000	+545,000,000
Open-market paper	314,000,000	—1,000,000	—9,000,000
Loans to brokers and dealers in securities	669,000,000	—31,000,000	—195,000,000
Other loans for purchasing or carrying securities	501,000,000	—3,000,000	—45,000,000
Real estate loans	1,187,000,000	—1,000,000	+18,000,000
Loans to banks	51,000,000	+1,000,000	—56,000,000
Other loans	1,561,000,000	—3,000,000	+21,000,000
Treasury bills	649,000,000	+54,000,000	
Treasury notes	1,767,000,000	+12,000,000	+571,000,000
United States bonds	6,361,000,000	+8,000,000	
Obligations guaranteed by United States Government	2,400,000,000	—12,000,000	+685,000,000
Other securities	3,308,000,000	+10,000,000	+119,000,000
Reserve with Fed. Res. banks	9,923,000,000	+92,000,000	+2,552,000,000
Cash in vault	509,000,000	+5,000,000	+53,000,000
Balances with domestic banks	3,036,000,000	—104,000,000	+514,000,000
Liabilities—			
Demand deposits—adjusted	18,823,000,000	+257,000,000	+2,773,000,000
Time deposits	5,274,000,000	—2,000,000	+97,000,000
United States Government deposits	583,000,000	—3,000,000	—49,000,000
Inter-bank deposits:			
Domestic banks	7,986,000,000	—204,000,000	+1,737,000,000
Foreign banks	731,000,000	—9,000,000	+211,000,000
Borrowings	----------	----------	----------

United States Tells League of Nations of Aid to Finland

The State Department announced on Jan. 8 that, in response to a request from the League of Nations, it had informed the League that the American Government has been giving aid to Finland since the outbreak of hostilities with Russia. According to a Washington account, Jan. 8, to the New York "Times," the notification was given in a note delivered to the Secretary General of the League by Leland Harrison, United States Minister to Switzerland. The League had request information on the subject in a communication which was addressed also to other governments, on Dec. 28, 1939. Both notes were made public by the State Department. Washington advices to the New York "Herald Tribune" of Jan. 9 reported that the note said that in addition to giving tangible indications of its sympathy the American Red Cross and private organizations had already extended "medical, financial and other aid," and that these agencies were in touch with the Finnish Government to find out how such efforts could be continued and expanded. The texts of the diplomatic notes were made public Jan. 8 by the State Department. The note from Mr. Harrison read as follows:

I have the honor to inform you that I have been instructed by my Government to acknowledge the receipt of your communication of Dec. 28, 1939, concerning the resolution adopted by the Assembly of the League of Nations on Dec. 14, 1939, following the appeal of the Government of Finland for material and humanitarian assistance, and inquiring whether my Government would enable you to inform the Finnish Government whether, and if so, to what extent, my Government is willing to help.

In reply I am instructed to state that the Government of the United States has from the outbreak of hostilities given tangible indication of its sympathy for the people and Government of Finland in the present situation.

Furthermore, the American Red Cross and private organizations in the United States have already extended medical, financial and other aid to the Finnish people and are in consultation with agencies of the Finnish Government with regard to the most effective manner in which such aid may be continued and expanded.

This assistance is no doubt reflected in the reports of its needs which the Finnish Government is understood to be submitting to the Secretariat of the League of Nations, and my Government considers that the direct consultations undertaken by it, and by the American Red Cross and private agencies, with the Government of Finland will adequately meet the necessity for avoiding confusion of effort.

The communication of Dec. 28 from Joseph A. C. Avenol, Secretary General of the League, follows:

I have the honor to inform you that, in accordance with the resolution adopted by the Assembly on Dec. 14, in connection with the Finnish appeal, I have addressed to the members of the League the following telegram:

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"With reference resolution adopted Assembly Dec. 14 as result Finnish appeal beg draw government's attention particularly to last three paragraphs first part resolution, namely, Assembly urgently appeals to every member of the League to provide Finland with such material and humanitarian assistance as may be in its power and to refrain from any action which might weaken Finland's power of resistance; authorizes the Secretary General to lend the aid of his technical services in the organization of the aforesaid assistance to Finland; and likewise authorizes the Secretary General in virtue of the Assembly resolution of Oct. 4, 1937, to consult non-member States with a view to possible cooperation." Should be grateful for information regarding your government's intentions.

AVENOL, *Secretary General*."

The Assembly having authorized me to consult non-member States with a view to their possible cooperation in the assistance to be given to Finland, I should be grateful if you would enable me to inform the Finnish Government whether, and if so, to what extent your Government is willing to help.

Sixth $100,000 Sent to Aid Finland—Former President Hoover Reports Great Distress Caused by War

A sixth 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. 13 for relief of civilian victims of the Soviet invasion of Finland. Mr. Hoover, National Chairman of the Fund, said at that time that the emergency situation is becoming more acute among civilians. The Fund's drive will be intensified throughout the nation when Finland Week will be observed Feb. 4-10. Special events to be held during the week include money-raising affairs sponsored by society groups; sports and stage events, dinners and luncheons, and a special nation-wide Finland labor day, sponsored by the labor organizations division.

In a radio broadcast on Jan. 14, Mr. Hoover made another appeal for more contributions reporting that the economic life of Finland was practically at a standstill because of defense work resulting in serious distress among women and children.

Previous reference to contributions to aid Finland was made in our issue of Jan. 13, page 209.

According to an Associated Press dispatch from Helsinki, Jan. 18, the money from the Finnish Relief Fund is proving a godsend to war-time refugees on these desperately cold days. The advices quoted added:

A central committee headed by former Premier Aima Cajander is administering its expenditure, buying warm clothing and shoes in both the Finnish and Scandinavian markets and distributing them through Governors and Bishops.

There are more than 500,000 refugees now—the largest numbers coming from cities and towns in the actual war zone.

United States Rejects British Protest Against Provisions of Neutrality Act—Secretary Hull Denies Discrimination Against British Shipping By Title Transfer Section

The United States has rejected a protest of the British Government charging that the title transfer provisions of the Neutrality Act were discriminatory to British shipping. Secretary of State Hull revealed this at his press conference on Jan. 15, saying that the purpose of the portion of the Neutrality Act mentioned in the British protest was to prevent involvement of the United States in the European war and did not constitute discrimination.

The State Department released the substance of the notes, which was reported in Washington Associated Press advices Jan. 15 as follows:

The British note was dated Nov. 9, five days after the proclamation of the Neutrality Act. The American reply was dated Dec. 1. Officials are now awaiting a response from the British to the American reply.

The British protest contended that, under the Neutrality Act, American and other neutral vessels were permitted to carry goods other than arms, ammunition and implements of war to ports within certain specified areas without obtaining transfer of title to a foreign purchaser.

The areas specified by the Act were certain portions of the Western Hemisphere, both north and south, any port on the Pacific or Indian Oceans, the China Sea, the Tasman Sea, the Bay of Bengal and the Arabian Sea, and any port on the Atlantic Ocean south of 30 degrees north latitude.

Belligerent ships, by the Neutrality Act, the British noted, had to obtain transfer of title on their cargoes to a foreign purchaser before the vessels were permitted to sail. The British maintained that this was a form of discrimination and that their ships were not being treated as other ships.

The American reply stated that, in enacting the section cited by the British note, Congress felt that these provisions were necessary as a keep-out-of-trouble precaution.

American vessels, said this Government, received no preferential treatment over the vessels of other neutral countries and the provisions applying to vessels of belligerent countries appertained to the vessels of all belligerents.

Therefore, the note concluded, this Government does not feel there was any discrimination in the Neutrality Act.

The text of the Neutrality Act was given in our issue of Nov. 11, page 3034.

Great Britain Rejects American Republics' "Safety Zone"—Replies to Protest by President of Panama on Violating Declaration of Panama—Reserves Belligerent Rights in Area

Great Britain on Jan. 15 rejected the provision of the Declaration of Panama, calling for a 300-mile wide neutrality zone around the American nations. In a formal note to the President of Panama, who acts in behalf of the 21 American Republics, Great Britain reserved its full belligerent rights in the area until it receives assurance that the proposal will operate satisfactorily.

The note was in reply to a joint protest sent to Great Britain, France and Germany on Dec. 23 against violations of the "safety belt," incident to the battle of the German warship Graf Spee and British cruisers off Uruguay on Dec. 13 (noted in our issue of Dec. 30, page 4097). The reply was also a statement of Britain's views of the "safety belt" which it said it was examining when the protest was received.

The note said that acceptance by Great Britain of the "suggestion that the belligerents should forego their rights in the zone" would depend upon assurance its would not provide German warships and supply ships "with a vast sanctuary."

The text of the British reply to the Pan-American protest, as released by Foreign Minister Narciso Garay of Panama, on Jan. 15, follows, according to Panama Associated Press advices of Jan. 15:

His Majesty's Government in the United Kingdom have devoted most careful consideration to the communication agreed upon unanimously by 21 American Republics, the text of which was telegraphed his Majesty, the King, by the acting President of Panama, Dec. 23, last.

In that communication reference was made, among other matters, to the recent naval action between British and German warships in the South Atlantic and to the maritime security zone described in the Declaration of Panama of Oct. 3, 1939.

His Majesty's Government, who themselves so long strove to prevent war, fully appreciate the desire of the American Republics to keep the war away from the shores of the American continent.

It was, therefore, not merely with interest, but with understanding that His Majesty's Governemnt learned of the maritime security zone proposal. His Majesty's Government noted with satisfaction from the Declaration of Panama itself that the attempt would be made to base observance of its provisions upon the consent of the belligerents.

This fresh expression of adherance to the idea of solving international difficulties by mutual discussion, which has always been upheld by the American Republics, confirmed His Majesty's Government's belief that these powers would not attempt to enforce observance of the zone by unilateral action, and encouraged their hope that it would be possible to give effect by means of negotiations to the intentions which inspired it.

It was in this spirit His Majesty's Goverment were examining the proposal of the Conference of Panama at the time when the communication of Dec. 23 was received.

In view of this communication, His Majesty's Government desire to draw the attention of the American Republics to the following considerations:

It will be apparent, in the first place, that the proposal involving as it does the abandonment by the belligerents of certain legitimate belligerent rights, is not one which on any basis in international law can be imposed upon them by unilateral action, and that its adoption requires their specific assent.

The acceptance by His Majesty's Government of the suggestion that the belligerents should forego their rights in the zone must clearly be dependent upon their being assured that adoption of the zone proposal would not provide German warships and supply ships with a vast sanctuary from which they could emerge to attack Allied and neutral shipping, to which they could return to avoid being brought to action, and in which some un-neutral service might be performed by non-German ships, for example by use of wireless communications.

It would also be necessary to insure that German warships and supply ships would not be enabled to pass with impunity from one ocean to another through the zone, or German merchant ships to take part in inter-American trade and earn foreign exchange, which might be used in attempts to promote subversion and sabotage abroad and to procure supplies, for prolongation of the war, theu depriving the Allies of the fruits of their superiority at sea.

Moreover, acceptance of the zone proposals would have to be on the basis that it should not constitute a precedent for far-reaching alteration in the existing laws of maritime neutrality.

Unless these points are adequately safeguarded, the zone proposals might only lead to an accumulation of belligerent ships in the zone. This in turn might well bring the risk of war near to the American States and lead to friction between, on the one hand the Allies, pursuing their legitimate belligerent activities, and on the other the American republics, endeavoring to make this new policy prevail.

The risk of such friction, which His Majesty's Government would be the first to deplore, would be increased by the application of sanctions. His Majesty's Government must emphatically repudiate any suggestion that His Majesty's ships have acted, or would act, in any way that would justify the adoption by neutrals of punitive measures which do not psring from the accepted canons of neutral rights and obligations.

If, therefore, the American States were to adopt a scheme of sanctions for the enforcement of the zone proposal, they would, in effect, be offering a sanctuary to German warships, within which His Majesty's ships would be confronted with the invidious choice of having either to refrain from engaging their enemy or laying themselves open to penalties in American ports and waters.

Up to the present, it does not appear that means have been found by which disadvantages of the zone proposals could be eliminated. That this is the case was shown by the operations in the zone of the warship "Admiral Graf Spee" and the supply ship "Tacoma."

With regard to the specific incidents of which mention was made in the communication under reply, His Majesty's Governemnt must observe that the legitimate activities of His Majesty's ships can in no way imperil, but must rather contribute to the security of the American continent, the protection of which was the object of the framers of the Panama Declaration.

His Majesty's Government cannot admit that there is any foundation for the claim that such activities have in any way exposed them to justifiable reproach, seeing that the zone proposal has not been made effective and belligerent assent has not yet been given to its operation.

In view of the difficulties described above it appears to His Majesty's Government that the only effective method of achieving the American object of preventing belligerent acts within the zone would be, first, to insure that the German Government would not send more warships into it.

Secondly, there are obvious difficulties in applying the zone proposal at this stage of the war when so much German shipping had already taken refuge in American waters. If the Allies are to be asked to forego the opportunity of capturing these vessels, it would also seem to be necessary that they should be laid up under the Pan-American control for the duration of the war.

In the view of His Majesty's Government, it would be by means such as those indicated that the wish of the American Governments to keep war away from their coasts could be realized in a truly effective and equitable manner.

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Until His Majesty's Government are able to feel assured that the scheme will operate satisfactorily, they must, anxious as they are for the fulfillment of American hopes, necessarily reserve their full belligerent rights in order to fight the menace presented by German action and policy and defend that conception of law and that way of life which they believe to be as dear to the peoples and Government of America as they are to the peoples' Governments of the British Commonwealth of Nations.

Great Britain Rejects United States Protest on Mail Interference

The British Foreign office, in a note delivered to the United States Embassy in London on Jan. 17 for dispatch to the State Department in Washington, replied to the American protest against interference with United States mails. It is reported that the reply, which was not made public, amounts to a rejection based upon an interpretation of international law. From Washington Associated Press accounts of Jan. 18 the following is taken:

Officials here were said, however, to be undecided about whether to send a further note to London. It was said the British note was still receiving study.

Britain's reply, received yesterday, argued that the Hague convention of 1907, declaring the correspondence of neutrals to be inviolable, applied only to "genuine postal correspondence." A belligerent London argued, was at liberty to examine mail bags and open sealed letters to ascertain that they did not contain military information or articles of contraband.

The United States had protested that the British had no right under international law to interfere with Americans mail on the high seas, or to censor mails on neutral ships forced into British ports by the Allied blockade patrol.

State Department officials were represented as feeling that the British contention was based upon a tortured construction of law.

The Government, it was said, held that if neutral mails could be detailed and submitted to inspection in order to determine whether they possessed an innocent character, then the inviolability provided by the Hague convention was completely destroyed.

The United States protest was noted in our issue of Jan. 6, page 41.

Surplus Cotton Shipments to Great Britain Under Barter Agreement to Be Withheld for Three Months

Secretary of Agriculture Wallace announced on Jan. 18 that shipments of surplus American cotton traded to Great Britain under the cotton-rubber barter agreement would be withheld during February, March and April to relieve congested shipping conditions and permit commercial cotton to be shipped to the United Kingdom. Reporting this, Associated Press Washington accounts Jan. 18, added:

This action will be taken, Mr. Wallace said, under an arrangement approved by the British Government.

In the barter deal made last Summer, the United States agreed to trade 600,000 bales of surplus cotton for about 82,000 tons of British rubber. These products were to be stored as reserves to be used in the event either country became involved in war.

Mr. Wallace said shipments of the barter cotton would be resumed after April, if they did not interfere with deliveries of commercial cotton to the United Kingdom.

The barter agreement was reported in our issue of July 1, page 42.

Great Britain Puts Ban on American Tobacco Imports

The British Government announced on Jan. 18 that British purchases of American tobacco had been halted early in the war and that a mission was being sent to the Near East to buy Turkish tobacco instead. Indicating this under date of Jan. 18, Associated Press accounts from London further said:

"The need for concentrating available dollar resources of this country on the purchase of commodities essential to the war made it necessary to stop the purchases of tobacco in the United States shortly after the outbreak of war," Major Gwilym Lloyd George, Secretary of the Board of Trade, told the House of Commons.

Earlier advices (Associated Press) from London (Jan. 17) stated:

British tobacco manufacturers, responding to government decree, were said reliably tonight to have stopped the importation fo American tobacco.

They were reported to have enough in stock for a normal two-and-a-half-year demand, and likely to use Turkish or Balkan tobaccos to blend with these stocks. The embargo will be for an indefinite duration.

Most of the tobacco imported by Great Britain is Virginia-grown. She took £14,061,255 (about $70,300,000) worth of American-grown tobacco in 1937.

Arthur Donn, director of a number of tobacco companies, explained:

"The Government has very wisely decreed that, in order to conserve the country's supply of American dollars, we should cease to import American tobacco, and has hinted this embargo may remain for an indefinite period."

Another consideration was set forth today by a Labor member of Parliament, Hugh Dalton, who demanded that British "tobacco magnates" be required to buy European and Near Eastern tobaccos to help "our gallant friends, the Turks," the Greeks and the Bulgarians. A similar view was expounded by Robert Boothby, Conservative.

The British have been arranging a number of trade agreements with European and Near Eastern neutrals, which involve taking quantities of tobacco which formerly found a market in Germany.

Japan and Russia Sign One-Year Fisheries Pact—Soviet to Be Paid for Railway

The Japanese Foreign Office announced in Tokio, Dec. 31, that a temporary one-year agreement had been concluded at Moscow relative to Japan's fishing rights in Soviet Russia's Far Eastern territorial waters. This is learned from an Associated Press Tokio dispatch, which went on to say:

Japan had sought a long-term agreement, and her acceptance of the limited pact represented a concession. Russian Foreign Commissar Viacheslav M. Molotov had said Russia was willing to conclude a long-term pact if Japan met certain undisclosed conditions, but apparently this was not done.

The new agreement, negotiated at Moscow by Ambassador Shigenori Togo, also provides for payment by Manchukuo, Japan's protectorate, of the final instalment of 6,000,000 yen (about $1,404,000) due on the former Chinese Eastern Ry.

The Soviet share in this strategic 1,000-mile railway across northern Manchuria, constructed by Czarist Russia by agreement with the vanished Chinese Empire, was sold to Manchukuo, with Japan acting as intermediary, in 1935. Manchukuo had withheld final payment, pending settlement of other issues. Hitherto Japan had insisted she could not interfere with Manchukuo's stand in the matter.

The Moscow agreement thus removes for the time being two obstacles to a closer Japanese-Russian understanding, which has been developing since the truce of Sept. 16 ended their 4-month-old undeclared war on the Manchukuo-Outer Mongolia border.

The ending of hostilities between Russia and Japan was reported in our issue of Sept. 23, page 1833.

Japan Acts to Curb Domestic Consumption of Silk for Benefit of Export Market

The Japanese government announced decrees on Jan. 18, to become effective Jan. 20, restricting domestic consumption of silk through an allotment system. The purpose of the measures, according to press reports, is to maintain an unvarying amount of raw silk for export. The Yokohama Silk Exporters' Association, an announcement said, has instituted strict regulatory measures, intended to prevent a boom in prices.

Regarding the decrees, the New York "Journal of Commerce" of Jan. 18, said in part:

These silk decrees are the first manifestation of the more liberal economic policy in Japan which evidently was inaugurated with the reorganization of the Japanese Cabinet.

While details regarding the new restrictions on raw silk consumption in Japan were not yet available at a late hour yesterday, members of the trade reached last night were emphatic in stressing the far-reaching implication of these regulations. The most important one is, of course, the restriction of raw silk consumption in Japan. This marks the first time that limitations have been imposed on the domestic use of raw silk.

Report of Bank for International Settlements as of Dec. 30

The following regarding the Dec. 30 report of the Bank for International Settlements, Basel, Switzerland, is from an Associated Press Basel dispatch of Jan. 4:

Allied buying in the Balkans to remove raw materials from Germany's grasp was reported to be the main factor today in an increase of 21,100,000 Swiss gold francs ($6,234,000) in the total balance in the Bank for International Settlements.

Until recently there have been heavy withdrawals from the international clearing house, but today's report, the first signed by the new American president, Thomas McKittrick, showed an increase as of Dec. 30.

The change in December figures was due mainly to increases in cash deposits of central banks from 18,800,000 to 46,500,000 Swiss gold francs ($5,554,000 to $13,757,000).

Financial quarters said the increase was the result of deposits by the Bank of England and the Bank of France for clearing Allied purchases in the Balkans, where the Allies have been fighting with cash German attempts to barter for raw materials.

The Bank's statement of condition for Nov. 30 was given in our issue of Dec. 16, page 3,791.

Swiss Levy New Tax on War Profits

According to Associated Press advices from Berne, Jan. 12, the Swiss Federal Council announced Jan. 12 a new tax on war profits. A 30% surtax will be collected on that part of a profit which is 10% above the pre-war level. The dispatch added:

Despite federal control of prices of imports and exports many Swiss metal, motor and other industries are working overtime on war orders and have doubled or trebled their capital.

Income from the new tax is to be earmarked to cover part of the cost of Swiss mobilization.

Turkey Granted £43,500,000 Credits by Allies

The following was reported in a United Press dispatch from Istanbul, Turkey, Jan. 14:

Numan Menemencioglu, Secretary General of the Foreign Office, tonight reported that his recent visits to London and Paris had resulted in Turkey's receiving credits totaling £43,500,000 (the pound is currently quoted in New York at $3.97½).

He revealed that of the credits £25,000,000 would be used to purchase war materials, £15,000,000 to create a gold reserve and £3,500,000 to foster trade between Turkey and other countries.

The credits will be repaid through Turkish exports, especially of tobacco, Mr. Menemencioglu said. He added that Britain and France had agreed to purchase £10,000,000 worth of unspecified Turkish products annually, beginning in the near future.

Germany Sets Up Bank of Issue for Part of Poland Not Incorporated in Reich

The Reich Government's decision to set up a separate bank of issue for that part of Poland which is not incorproated in the Reich, with the institution administered by the Governor General, is the last link in a series of measures designed to retain the old Polish zloty as the currency unit for occupied territory, according to a wireless dispatch from Berlin, Jan. 13, to the New York "Times." The advices further said:

At the end of the Polish campaign the note issue of the Bank Polski was approximately 3,000,000,000 zloties, of which about one-third circulate in

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the present Governor Generalship. The Rich's financial authorities were facing the alternative of either having old notes in circulation in its territory, stamped, or of issuing new zloty notes.

Establishment of this new bank is indicative of adoption of the latter course. Since the gold reserve of the old Bank Polski was evacuated abroad, promotors of the new bank had to resort to what now euphemistically is called in Germany "labor currency," or currency without metallic cover.

However, it was deemed advisable to revive the specter of the old German rentenmark of post-war inflation memories, by proclaiming that the new Polish currency is secured by a mortgage of 3,000,000,000 zlotics on all Polish real estate. It is not proposed, however, to issue notes to this amount, according to semi-official sources, and, for the time being, the zloty note emission is not likely to exceed 1,500,000,000 to 2,000,000,000.

Republic of Chile to Make Interest Payment of $15.22½ per $1,000 Bond on All Outstanding Dollar Obligations on Feb. 1

The Autonomous Institute for the Amortization of the Public Debt of Chile announced Jan. 15 that the interest payment of $15.22½ per $1,000 bond, recently declared for 1939, will be payable through the Institute's correspondent, Schroder Trust Co., New York, on and after Feb. 1, 1940, to assenting holders of the following bonds:

All external loans of the Republic of Chile.
Water Company of Valparaiso bonds.
All issues of Mortgage Bank of Chile bonds and notes.
Chilean Consolidated Municipal Loan bonds.
Bonds of the two City of Santiago loans.

These 16 issues, the amortization and service of which have been assumed by the Institute under Chilean law, comprise all outstanding dollar obligations of Chile. The announcement had the following to say regarding the payment of bonds:

With respect to Republic of Chile, Water Company, and Mortgage Bank loans, payment will be made to holders who assented on or after Oct. 24, 1938, upon surrender of the two stamped coupons called for payment; other assenting holders must present their bonds with all unpaid coupons attached for stamping. To obtain the payment, holders of bonds not heretofore assented, must present their bonds with all coupons attached for stamping on or before Dec. 31, 1940, and must surrender not only the two coupons now called but also, without additional compensation, the eight coupons previously called for payment. Their right to the payments for earlier years expired on Jan. 12, 1940, in accordance with notice given a year ago.

Non-assenting holders of Chilean Consolidated Municipal Loan bonds and of the two City of Santiago issues, to which the plan was extended last summer, may obtain the current interest payment as well as payments for 1936, 1937 and 1938, the aggregate of the four being $54.81 in cash per $1,000 bond, by exchanging their bonds under the plan for an equal principal amount of stamped bonds on which the Government of Chile will be the sole debtor, on or before Aug. 10, 1940. Assenting holders, to obtain the current payment, need only surrender the two stamped coupons which have been called.

The necessary letters of transmittal and other papers to obtain the payment or effect assent, together with information as to the specific coupons called on each issue, are available at Schroder Trust Co.'s office.

An item indicating the receipts of the Institute in 1939 was given in these columns of Dec. 30, page 4099.

New York Stock Exchange Requests Airplane Companies to Supply Additional Data

The Committee on Stock List of the New York Stock Exchange on Jan. 13 sent to all listed aircraft manufacturing companies a letter requesting them to furnish the Exchange with additional financial informatiln for the benefit of security holders. The letter states that the Exchange has been advised by the War Department that the sidclosure of the following data would not conflict with its regulation:

(a) Backlog of unfilled orders at the beginning of a given period.
(b) New business booked during a given period.
(c) Shipments (or sales) during a given period.
(d) Backlog of unfilled orders at the end of a given period.

The letter also states that this information wold be for total business of each manufacturer and not sub-divided into Army, Navy, commercial or export figures. It adds:

The New York Stock Exchange believes that it in in the interest of investors and prospective purchasers of securities for listed corporations to keep shareholders and the public currently advised of their business at intervals throughout the year. It feels that it is particularly desirable to extend the amount of authoritative information available with respect to the financial status of the aircraft manufacturing companies, whose securities are outstanding in the hands of the public. Because of the character of the industry and the nature of its business, earnings reports alone, particularly those covering short periods of time, contain certain limitations and it therefore seems desirable for all companies in this undustry to follow the practice now followed in whole or in part by most of the listed companies of releasing supplemental data in the form described above.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 30

The Securities and Exchange Commission made public yesterday (Jan. 19) 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. 30, 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. 30 (in round-lot transactions) totaled 1,606,130 shares, which amount was 14.93% of total transactions on the Exchange of 5,380,950 shares. This compares with member trading during the previous week ended Dec. 23 of 1,365,280 shares, or 14.54% of total trading of 4,594,500 shares. On the New York Curb Exchange member trading during the week ended Dec. 30 amounted to 377,210 shares, or 14.71% of the total volume on that Exchange of 1,282,530 shares; during the preceding week trading for the account of Curb members of 292,140 shares was 14.58% of total trading of 1,002,030 shares.

In making available the data for the week ended Dec. 30 the Commission said:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,066	789
1. Reports showing transactions as specialists	195	100
2. Reports showing other transactions initiated on the floor	217	55
3. Reports showing other transactions initiated off the floor	269	116
4. Reports showing no transactions	530	543

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. 30, 1939

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	70,460	
Other sales b	5,310,490	
Total sales	5,380,950	
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	457,700	
Short sales	44,590	
Other sales b	358,460	
Total sales	403,050	
Total purchases and sales	860,750	8.00
2. Other transactions initiated on the floor—Total purchases	206,020	
Short sales	3,810	
Other sales b	143,110	
Total sales	146,920	
Total purchases and sales	352,940	3.28
3. Other transactions initiated off the floor—Total purchases	178,500	
Short sales	11,600	
Other sales b	262,340	
Total sales	213,940	
Total purchases and sales	392,440	3.65
4. Total—Total purchases	842,220	
Short sales	60,000	
Other sales b	703,910	
Total sales	763,910	
Total purchases and sales	1,606,130	14.93

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

Week Ended Dec. 30, 1939

	Total for Week	*Per Cent a*
A. Total round-lot sales	1,282,530	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	116,355	
Sold	129,790	
Total	246,145	9.60
2. Other transactions initiated on the floor—Bought	31,125	
Sold	20,675	
Total	51,800	2.02
3. Other transactions initiated off the floor—Bought	46,915	
Sold	32,350	
Total	79,265	3.09
4. Total—Bought	194,395	
Sold	182,815	
Total	377,210	14.71
C. Odd-lot transactions for account of specialists—Bought	97,192	
Sold	48,143	
Total	145,335	

* 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. 13

On Jan. 12 the Securities and Exchange Commission made public a summary for the week ended Jan. 13 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continu-

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ing a series of current figures being published by the Commission. Figures for the previous week ended Jan. 6 were reported in our issue of Jan. 13, page 198. 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. 13, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	24,119
Number of shares	648,952
Dollar value	26,045,214
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	365
Customers' other sales a	23,005
Customers' total sales	23,370
Number of shares:	
Customers' short sales	12,115
Customers' other sales a	586,693
Customers' total sales	598,808
Dollar value	21,108,631
Round-lot sales by dealers:	
Number of shares:	
Short sales	170
Other sales b	113,810
Total sales	113,980
Round-lot purchases by dealers:	
Number of shares	176,530

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".

SEC Amends Rules Governing Solicitation of Proxies —Changes do not Constitute General Revision but Are Designed to Correct Defects and Ambiguities in Present Rules

The Securities and Exchange Commission on Jan. 12 announced amendments to its rules, adopted under Sections 14 (a) and 23 (a) of the Securities Exchange Act of 1934, governing the solicitation of proxies, consents and authorizations in respect of securities listed and registered on national securities exchanges. In a statement explaining its action the Commission said:

The present rules have been in effect since Oct. 1, 1938. In its administration of these rules through a full year of corporate operation the Commission has had ample opportunity to observe the effect of the rules, and to judge the extent to which they fulfill their purpose of affording to security holders adequate information regarding the affairs of their corporations without at the same time imposing undue burdens of expense or delay upon corporate management. On the basis of its experience under the present rules the Commission recently prepared a tentative general revision of the rules. This tentative revision was circulated to the various national securities exchanges, to interested members of the bar and the financial community, and to a number of professional organizations concerned with problems of corporate management. These persons and organizations have responded with many well considered and helpful suggestions, and a number of the comments received have raised questions as to the feasibility of some aspects of the proposed revision. In order to be able to give these comments the full study they deserve, as well as to avoid the confusion which might result from the adoption of a general revision of the rules at the time of year when many listed corporations are already preparing for their annual meetings, the Commission has decided to defer for the present any general revision of the existing rules.

The amendments today promulgated, therefore, do not constitute a general revision of the rules. Instead, they are designed primarily to correct defects and ambiguities which have been discovered in the actual operation of the present rules. In addition, several amendments have been included as being necessary, even in the absence of a general revision, if the present rules are to fulfill their purpose effectively.

The amendments will become effective on Feb. 15, 1940, except that solicitations begun before that date may, but will not be required to, comply with the rules as amended. The amendments were reported by the SEC as follows:

Among the more important changes effected by the amendments is a requirement that the proposed proxy material be filed with the Commission for its inspection at least 10 days before the solicitation is begun. Under the rules as they stood before amendment proxy material has been required to be on file only at the first date of the solicitation. But even under the present rules many careful persons about to solicit proxies have followed a practice of submitting proposed material for inspection by the Commission's staff substantially in advance of the mailing date, so that any inadvertent deficiencies in the material could be corrected before the mailing of the material in definitive form to security holders. This practice, however, has by no means been general, and as a result many persons engaged in solicitation have been seriously embarrassed by the necessity of sending out supplemental material to correct deficiencies which could readily have been pointed out by the Commission's staff if they had had an opportunity to inspect the material beforehand. The 10-day "waiting period," the desirability of which has been suggested from time to time by counsel for various corporations, is adopted in order to minimize the likelihood of embarrassment of this character. In view of the frequent necessity for speed in the preparation of proxy material for corporate meetings, the waiting period applies only to the proposed material originally filed, and not to revisions thereof or to additional material not required by the rules or to supplemental or "follow-up" material sent out subsequent to the original solicitation. Furthermore, the rule providing for the waiting period (amended Rule X-14A-4) also provides for a shortening of the period by the Commission upon a showing of unusual circumstances. Although failure of the Commission to comment on proposed material before the expiration of the 10-day period cannot be taken as an approval either of the form or of the substantial adequacy or accuracy of the material, all proxy material filed pursuant to the amended rules will be examined promptly, and the persons by whom the material is filed will be notified as early as possible within the waiting period of any apparent failure to comply with the requirements of the rules.

The existing rules have provided for disclosure of the amount of remuneration paid during the preceding year to any nominee for office who during that year received one of the three highest aggregate amounts of remuneration. The amendment (amended Item 6) supplements this requirement with a requirement that any solicitation of proxies for the election of directors or other officials shall include a statement of the aggregate remuneration paid by the issuer and its subsidiaries to the issuer's officers and directors, considered as a group.

The same amendment generally requires a statement of the amount of securities of the issuer beneficially owned by each nominee for office, in contrast with the requirement of the old rules for a statement of both the record and beneficial holdings of such nominee in securities of the issuer and its affiliates. However, in cases where the nominee and his associates hold, either of record or beneficially, more than 10% of the voting securities of the issuer, or more than 10% of any class of its non-voting securities, a more complete statement of security holdings is required.

One of the most frequently recurring difficulties in the interpretation of the old rules arose from the requirement of Item 6 (b) (5) that the proxy material contain a statement of the names "of the persons primarily responsible, directly or indirectly, for the original designation" of any nominee as a candidate for office. In order to remove this ambiguity the Item has been amended to specify more definitely the persons as to whom information is required to be given.

A new requirement has been added (amended Item 6 (b)) calling for information regarding any proposal to elect auditors or to elect a committee to select auditors.

The Commission has been seriously concerned regarding the responsibility of corporate management to communicate to security holders information with respect to matters which minority groups have indicated will be brought up for action at a proposed meeting. The principal amended rules designed to meet this situation (amended Rule X-14A-2; amended Rule X-14A-9 (i)) require that in any solicitation of proxies which are to be used either to vote upon a matter expected to be brought up by other persons or to provide a quorum to enable voting thereon, the matter thus expected to be brought up shall be described as in the case of matters proposed by the persons making the solicitation, and means shall be provided whereby the person solicited is afforded an opportunity to specify the action which he desires to be taken pursuant to the proxy on such matter.

The definition of "solicitation" in Rule X-14A-9 (b) has been amended to indicate that that term, as used in the rules, includes any attempt to secure proxies, whether or not cast explicitly in terms of solicitation.

Rule X-14A-8 has been repealed. This rule was designed to protect consummated corporate action from unjustified attacks based upon alleged non-compliance with the proxy rules. The Commission has concluded that since the legal consequences of non-compliance with the proxy rules are for determination by the courts, no such rule as Rule X-14A-8 is necessary.

"Over-Dose of Reform and Dearth of Old-Fashioned Principles" Seen as Principal Ills of United States in Annual Report of Percy H. Johnston, Chairman of Chemical Bank & Trust Co.

The United States is suffering from "an over-dose of reform and a dearth of the good old-fashioned principles—backbone and hard common sense—upon which the greatness of this Nation was founded," Percy H. Johnston, Chairman of the Chemical Bank & Trust Co. of New York, said on Jan. 17 in his annual report to the shareholders. Mr. Johnston, in surveying, prospects for the current year said that the following three major factors will exert a profound influence: The development of the European war, the result of the Presidential campaign, and the extent to which business improvement which began before the war is based on sound domestic conditions. Mr. Johnston added in part:

The homely virtue—economy—the corner-stone upon which the prosperity and happiness of our Nation was built, is once more challenging the thought and action of our public officials. All attempts to discard it have failed.

After years of disregarding the insufficiency of income to meet the ever-increasing expenditures of Federal, State and City government, at last those chosen by the people to direct their affairs show signs of uneasiness over their responsibility, and dare to recommend reductions in these expenditures.

The wealth of our country, the product of man's labor, is not increased by taking it from one and giving it to another.

I have often stated at these meetings that we can have no permanent and lasting prosperity or high rate of employment until the Government sets the standard of soundness and stability.

The financial statement following this report shows the condition of the bank at the close of business Dec. 30, 1939, and discloses a strong and liquid position.

For the year 1939 deposits averaged $117,341,000 more than in 1938. After charging off losses and the general operating expenses, the disposition of the balance of the year's earnings is shown below:

Dividends on the stock in the bank	$3,600,000.00
Reserve for contingencies	1,497,942.48
Amortization of premiums on United States and other securities	2,218,537.56
Payment to Federal Deposit Insurance Corporation	449,889.74
Employee welfare	282,570.09
2% additional compensation officers and employees	66,136.45
Contribution to Greater New York Fund	10,000.00
Added to undivided profits	1,111,402.40
	$9,236,478.72

1939 Earnings of Guaranty Trust Co. of New York $13,018,955 Compared with $12,172,838 in 1938—Chairman Potter and President Conway Report Upward Trend in Bank Loans for Business Purposes—New Pension Plan Approved by Stockholders

The earnings of the Guaranty Trust Co. of New York for the year 1939 are shown as $13,018,955, compared with

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$12,172,838 in the annual report presented to the stockholders at the annual meeting on Jan. 17 by William C. Potter, Chairman of the Board, and W. Palen Conway, President. In their report they state:

The general decline in bank loans for business purposes, which began in the latter part of 1937, ended in February, 1939, since which time the trend has been upward. This rise in business loans has been partly offset by a decrease in other loans, particularly those for the purchase and carrying of securities. The increase in total loans, therefore, has been only moderate.

The banks have continued to absorb a substantial part of the increase in the United States Government debt, with the result that their investments in such obligations have maintained the upward trend that has been under way for several years. Altogether, total loans and investments of reporting member banks have risen by more than $1,600,000,000 in the last 12 months. Despite the credit expansion, excess reserves of all member banks mounted to a new high record on Oct. 25, when they reached $5,530,000,000, the principal reason for this being the large-scale capital movement from Europe, which resulted in heavy gold imports. As a consequence, the country's monetary gold stock at the end of 1939 reached the unprecedented total of $17,620,000,000, and has since increased.

It seems still to be generally believed that the war in Europe may stimulate our foreign and domestic business, although the somewhat exaggerated ideas that prevailed along these lines in the early days of the war have moderated considerably. The slightly increased demand for credit has improved the outlook for bank earnings, but with the large voulme of excess funds at the disposal of the banks, it would be unreasonable to expect an early change in the easy money conditions that have prevailed in recent years. An examination of the condition of the leading New York City banks at the close of 1939 showed that nearly 40% of their total assets were in cash, and nearly 71% in cash and Government securities.

At the outbreak of the war, the then existing German Standstill Agreement was canceled, balances were applied to the outstanding debt, and certain maturing German obligations were paid as they became due. Since that time, however, a new Standstill Agreement has been negotiated, which continue in effect until May 31, 1940. On Jan. 1, 1940, the German obligations to the Guaranty Trust Co. amountgd to $2,442,032.

The Federal Social Security Act, as amended, subjected this institution and other banks to a new tax, effective Jan. 1, 1940, which will amount to approximately $80,000 per annum. Partly on this account, a new and revised retirement plan has been adopted by your directors and has been submitted to stockholders for their ratification at this annual meeting.

The earnings of the Guaranty Trust Co. for the year 1939, as compared with those of the preceding year, were presented as follows:

EARNINGS

	1939	1938	*Increase*
The earnings of the company were	$13,018,955	$12,172,838	$846,117
Out of which were paid dividends of	10,800,000	10,800,000	
Leaving	$2,218,955	$1,372,838	$846,117
During the period there were set aside as reserves, and for various charges—net	325,421	254,482	70,939
Resulting in a credit to undivided profits of	$1,893,534	$1,118,356	$775,178

MEMORANDUM REGARDING PROFITS ON SECURITIES AND AMORTIZATION FUND

Profits on Securities—	1939	1938
During the year profits from sale of securities amounted to	$5,178,541	$6,289,612
Deferred profits carried over from previous year	2,635,929	
	$7,814,470	$6,289,612
These profits were disposed of as follows:		
Included in current earnings for year	$1,182,291	$1,532,312
Credited to Amortization Fund (to provide in part for amortization of bonds bought at a premium, thereby increasing the annual yield from such securities)	3,939,062	2,121,371
To deferred profits account	2,693,117	2,635,929
Total as above	$7,814,470	$6,289,612
Amortization Fund—		
The operation of the Amortization Fund was as follows:		
Credit balance in fund at beginning of year	$4,109,336	$3,348,865
Part of profits on securities sold during year credited to this fund—as above	3,939,062	2,121,371
	$8,048,398	$5,470,236
Proportion of bond premiums charged against this fund during year	1,446,700	1,360,900
Credit balance in fund at end of year	$6,601,698	$4,109,336

Mr. Potter reported that the new retirement plan for officers and employees was approved by the stockholders, to become effective March 1, 1940, to take the place of the existing pension plan, which was adopted in 1914. The plan provides that retirement allowances for past services to March 1, 1940, will be provided by the Trust company, while the retirement allowances for future services after March 1, 1940, will be from contributions by the Trust company and the employees. Mr. Potter also announced at the meeting that the following directors, whose terms had expired, were unanimously reelected: Charles P. Cooper, Eugene G. Grace, W. A. Harriman, David F. Houston, Morris W. Kellogg, Thomas W. Lamont, William C. Potter, and L. Edmund Zacher.

James G. Blaine, in Annual Report to Stockholders of Marine Midland Trust Co. of New York, Reports Net Earnings of $892,671

At the annual meeting of stockholders of the Marine Midland Trust Co. of New York on Jan. 10, James G. Blaine, President, reported 1939 net earnings from operations, exclusive, of security profits, of $892,671, as against $881,695 for 1938. "These earnings," Mr. Blaine said, "represent a return of 17.85% on capital, and 6.27% on average capital, surplus and undivided profits. The amount to $1.78 per share of $10 par value, on which we paid dividends of $1.50 per share." Total assets of the company at the year end amounted to $150,505,219, an increase of $17,562,315 over that of a year ago, while deposits, exclusive of special trust deposits, increased to $126,914,845, the increase being about $21,006,428, or about 20% over 1938. Mr. Blaine's report also stated the following:

We continue to maintain a high degree of liquidity. As evidence of this, cash and due from banks, United States Government obligations, short-term State and municipal obligations, Federal Intermediate Credit banks debentures, and demand loans secured by collateral, aggregate $105,785,849, or 78.87% of total deposits. This is slightly under the 80.05% liquidity of a year ago.

So long as the banking business continues in its present area of uncertainties, it is a day-to-day job for bank management. No man is so wise today that he can forecast business or political conditions six months ahead. While such conditions prevail, your management will continue the present policy of constant liquidity. Such policy has no effect whatsoever on our eagerness to loan money in large or moderate amounts. On the contrary, not a day passes that we do not make every effort to loan money, and the fact that at the year-end we had aggregate loans outstanding amounting to $51,707,812, or slightly over 33 1-3% of total assets, is evidence of that, and we take pride in that fact. We are a commercial bank and as such our primary function is to be helpful to business. But as our first obligation is to conserve the bank's resources which belong to depositors and stockholders, we do not ptopose to make loans to business which we consider questionable risks.

On Dec. 31, 1939, the book value of our investment portfolio was $36,672,062. It had a market value of $37,176,090, which represented an appreciation of $504,029. In addition we have a securities valuation reserve in the amount of $171,889, giving a total of appreciation plus reserves of $675,917. This securities valuation reserve is applied against "other bonds and investments."

Capital and surplus accounts continue at $5,000,000 each. Undivided profits amounts to $4,395,341, an increase over one year ago of $142,671. This arose out of net earnings of $892,671 less $750,000 dividends paid. Capital funds now total $14,395,341.

President Morris of Fulton Trust Co. of New York Reports Net Earnings for Year of $241,700

Arthur J. Morris, President of the Fulton Trust Co. of New York, in a statement at the annual meeting on Jan. 17 of the stockholders of the institution, said that the company showed net earnings of $241,700, or $12.08 per share in 1939, against $287,000, of $14.35 per share, in 1938. In view of the continuing low rates for money, Mr. Morris added, "we consider the results as being satisfactory. "His statement continued:

In October this year the company will celebrate its 50th birthday, one-half a century in which it has confined its activities to personal banking and to the management of personal trusts. During those years it has successfully survived the panics that shook the financial structure in 1893, 1907, and 1921. In fact, its first dividend was paid in February, 1893, and it has paid idividends without interruption through the years.

The most severe test for the whole banking structure of the country during these 50 years was encountered in the decade of the 1930s. In that 10 years the average deposits of the company have increased from $17,600,000 to $23,200,000, or 31.8%. The total assets of our trusts, including custody accounts, have increased 60.2%, while the number of accounts has increased 66.2%.

In our investment portfolio we continue a liquid condition. At the end of the year the company held $12,003,000 direct and indirect obligations of United States Government. Of these 26% mature within three years, 44% between 3 and 10 years, 20% between 10 and 15 years, and 10% after 15 years. Average to maturity and first call date, six years. Average to maturity, 7¾ years.

Your company begins its second half century with confidence born of achievement and we look to our stockholders and friends for a continuation of that cooperation in the progress of the company that has been so helpful in the past 50 years.

Earnings of Central Hanover Bank & Trust Co. in 1939 $5,408,000

The Central Hanover Bank and Trust Co., New York, showed net earnings of $5,408,000 for 1939, compared with $5,260,000 in 1938, William S. Gray Jr., President, reported to shareholders at the annual meeting on Jan. 11. The 1939 earnings, it is stated, were equivalent to $5.15 a share, compared with $5.01 a share the previous year. Mr. Gray explained that the 1939 earnings included $443,000 from profits on the sale of securities from the bank's portfolio. From the New York "Times" of Jan. 12, we take the following further account of President Gray's remarks:

Mr. Gray explained that the bank's holdings of Government securities amounting to more than $330,000,000 all are direct obligations of the Government. He said that these obligations have an average maturity of 13 years. The average yield on these holdings, he said, is now about 1.81%, compared with an average yield throughout the year of 1.76%.

The excess reserves of the Central Hanover at the end of 1939 were approximately $350,000,000, Mr. Gray reported. He said that the bank's loans were off slightly from the previous year, as were the yields on these loans and revealed that the average return on the bank's loans in 1939 was 2.11%, compared with 2.20% the previous year.

In discussing the bank's Federal Deposit Insurance assessment, he estimated that the cost in 1940 would be about $850,000, compared with $726,000 in 1939 and $626,000 in 1938.

National City Bank of New York Finds Outlook for 1940 Regarded as Favorable

Observing that "the disruption of domestic business which it was feared the European war would bring has not occurred," the National City Bank of New York, in its January "Monthly Letter," points out that "on the contrary, trade and production have gone forward, and the outlook for 1940, compared with 1939, is almost everywhere considered favorable." In part, the bank continues:

Meanwhile business has the experience of the last war and post-war period to guide it, understands better the dangers as well as the temporary benefits of the war stimulus, and is aware that business policies and the influence of business leaders can moderate the disturbance. It is agreed that every effort must be made to restrain inflationary influences and keep costs and prices down, and that plant expension for war demands is wise only where it can quickly pay for itself, without carrying over unproductive debt.

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All this is precautionary so far, in view of the inactivity of the armies and the limited demands of the belligerents for American goods. Nevertheless the principles to be followed cannot be learned too early, for the inflationary forces set moving by a great war, which is financed largely by debt and turns millions of workers from production to destruction, are incalculable.

Little further light has been thrown upon the prospect for purchases of war materials. The belligerents' orders for aircraft will be limited only by our capacity, but to what extent purchases will extend to other things is not clear, and in part will depend upon military developments. Reports of our neutral trade, particularly with Latin America, continue good, although the buying has slackened in some lines in which forward needs have been covered. The effects of the Neutrality Act in closing belligerent zones to American shipping were apparent in November exports, which dropped somewhat more than seasonally below October. Shipments to Latin America were larger, while those to Canada and most of Europe were smaller. As compared with November last year, however, the total was 15% higher, marking the third month of substantial gain. Exports of tobacco, crude foodstuffs and automobiles have suffered by reason of the war, but cotton has made the expected increase, and shipments of machinery, iron and steel and metal products generally, and finished manufactures of many kinds are higher.

New Record in Industrial Output

In the domestic situation the industries have shown less than the usual seasonal slackening in December, and if preliminary estimates are borne out the Board of Governors of the Federal Reserve System's index of industrial production, which makes allowance for seasonal conditions, will stand for the month at the highest level in its history. The previous peak was made more than 10 years ago, in the middle of 1929. The history of American industry has been one of long-term growth, with each peak of industrial output surpassed in due time by a higher one, but never before has as long a period as 10 years elapsed between one peak and the next. . . .

The capital goods industries will continue to operate at their present high level, for orders on hand will last them through the first quarter and in most cases longer. It is certain that aviation and shipbuilding will continue at capacity as long as the war lasts, and the machine tool industry may also belong in this category. The railroad equipment manufacturers have orders to support present operations during the first quarter but will nted new business if the rate is to hold thereafter. The same is true of general industrial equipment, tractors and farm implements. The electrical equipment manufacturers have heavy backlogs, naturally following from the fact that the capital expenditures of the electric power companies in 1940 will be the largest in 10 years.

President Ward of Irving Trust Co. of New York Reports Increase in Profits in 1939 to $3,253,794—Volume of Loans Expanded and There Was Substantial Amount of New Business Acquired

Harry E. Ward, President of the Irving Trust Co., New York, reported to stockholders at their annual meeting on Jan. 17 that the bank's net profit for the year amounted to $3,253,794, in which was included $834,694 from securities profits. "This," says Mr. Ward, "compares with net profit of $3,113,739 as reported for the year 1938, which included all securities profits—$2,404,485—realized in that year." He also reported that additional securities profits of $1,200,000 were realized in 1939 "and transferred to deferred income to be used eventually as may appear desirable" and that "all recoveries from amounts previously charged off were transferred to reserves." From Mr. Ward's report we likewise take the following:

For banks generally, 1939 was a year in which deposits rose, loans first decreased and then increased, and interest rates continued at depressed levels. The principal factor in the rise in deposits was the inflow of funds from abroad. The increase in loans in the second half of the year carried them somewhat higher than at the end of 1938, although the gain was less than might have been expected in view of the rise in industrial activities during that period. Interest rates continued low because of the enormous volume of excess banking reserves.

In the case of this company, persistent effort to build up profitable business brought progressively favorable results in an expansion in the volume of loans. Income from bank operations was larger than in 1938 and there was a further reduction in operating expenses. A substantial amount of new business was acquired.

The institution's condensed profit and loss account for the year, and summary of changes in the capital stock, surplus and undivided profits accounts follow:

CONDENSED PROFIT AND LOSS ACCOUNT

Income from bank operations		$8,285,268.13
Net profit from operation of headquarters building (including $805,513.30 rental for space occupied by company), after providing for depreciation of $247,200		586,041.89
Total		$8,871,310.02
Net profit on securities	$2,034,693.84	
Less amount transferred to deferred income	1,200,000.00	834,693.84
Total income		$9,706,003.86
Operating expenses		6,452,209.75
Net profit for 1939, after transferring $1,200,000 securities profits to deferred income		$3,253,794.11

Summary of Changes in Capital Stock, Surplus and Undivided Profits Accounts

Accounts as per statement of condition, Dec. 31, 1938:		
Capital stock		$50,000,000.00
Surplus		52,935,003.47
Total		$102,935,003.47
Net profit for 1939, as above		3,253,794.11
		$106,188,797.58
Dividends declared during year 1939		3,000,000.00
Accounts as per statement of condition, Dec. 31, 1939:		
Capital stock	$50,000,000.00	
Surplus and undivided profits	53,188,797.58	
		$103,188,797.58

In his report, Mr. Ward refers to the fact that on March 30, last, after 54 years of banking service, 41 of which were spent with the Irving, Lewis E. Pierson resigned as Chairman of the board and was elected to the newly created office of Honorary Chairman. The former duties and responsibilities of the Chairman of the board were thereupon consolidated with those of the President and the office of Chairman of the board was discontinued. Later William N. Enstrom, Vice-President, was designated to assume the duties of the President in his absence. This week, as we indicate in our items on "Banks, Trust Companies, &c.," Mr. Enstrom was elected First Vice-President.

The bank's statement of condition as of Dec. 31, 1939 was referred to in our issue of Jan. 6, page 54.

Title Guarantee & Trust Co. of New York Had Net Operating Profit of $3,706 in 1939 Compared with Loss of $95,118 in 1938

George McAneny, Chairman of the Board of the Title Guarantee & Trust Co., New York City, in his annual report to stockholders and trustees on Jan. 16 announced that the business of the company for the year resulted in a net operating profit of $3,706 as against an operating loss of $95,118 on a comparable basis for the preceding year. Mr. McAneny stated that at the close of 1939 the condition of the real estate market remained in approximately the same position as at the close of 1938, and he added, that the bank is hopeful that the current increased activity in industry generally will continue and that the influence underlying it will make toward an improvement in the real estate market. Extracts from the annual report are given below:

Income from examination and insurance of titles and search fees for the year 1939 was approximately 97% of the income from the same sources during the previous year. Banking and trust department income for 1939 slightly exceeded that for 1938 while the improvement in income from operation of company owned real estate was sufficient to offset the decrease in mortgage investment income arising from reduced interest rates and the realization and disposition of certain of these assets during the year. Dividends and interest on stocks and bonds decreased from $150,431.44 in 1938 to $124,771.30 in 1939, primarily as the result of further development during the year of the company's policy of investing in shorter term obligations. There has also been a continued reduction in operating expenses, and in the sum of interest charges on the secured debenture notes.

The sum of $2,500,000 was transferred during the year from surplus to reserve for contingencies, which reserve, at the close of the year, amounted to $1,769,126.08, a reduction of $490,587.07 as compared with Dec. 31, 1938. Transfers to valuation reserves during the year from earnings and reserve for contingencies, exceeded by $300,727.43 losses resulting from the disposition or charge-off of assets. The remaining valuation reserves at Dec. 30, 1939 aggregated $7,713,826.19, which sums have been specifically applied in the statement of condition, to reduce the carrying value of assets.

The election of trustees in the class whose terms expire in 1943 is referred to in our department relating to items regarding banks and trust companies.

Annual Report of New York Superintendent of Banks W. R. White—Sees Status of Legality of Rail Bonds for Savings Bank Investment Endangered Unless Legislation Is Extended—State's Bank Deposits at New High—Report of State Banking Board

William R. White, New York State Superintendent of Banks, in his annual report to Governor Lehman and the Legislature, on Jan. 5, warned that more than $1,000,000,000 of railroad securities may be removed from the list of securities legal for savings bank investments next July 1 unless the Legislature previously extends legislation modifying basic statutory requirements. He pointed out that in 1931 approximately $7,600,000,000 of rail securities were on the legal list, while the latest list issued by the Banking Department includes $2,584,000,000 of such securities, of which only $981,000,000 comply with the requirements of the statute as it existed in 1931. The report showed that during the first 10 months of 1939 New York State banks and trust companies made more than 4,300 term loans for a total of $277,000,000. Advices regarding the report state:

Of the term loans granted about 40% in number and 60% in amount were for periods of from two to five years.

The term loan information was obtained by means of a questionnaire sent to the State banks and trust companies several weeks ago, the results of which are given in tabular form in the report. Summarizing the replies from 279 State banks and trust companies, the tables show that 22 institutions in New York City granted 566 term loans for a principal amount of $268,000,000. Approximately 350 of these loans, aggregating $170,000,000, were for a period of two to five years, while 65, totaling approximately $65,000,000, were for more than five years. In other parts of the State 104 institutions made more than 3,800 term loans for a total of $9,287,000, of which more than 1,500 loans totaling $5,400,000 were for periods of two to five years. Forty loans aggregating $2,600,000 were made for periods in excess of five years.

One New York City institution stated that it did not include term loans in its lending program, while five up-State banks replied that they refrained from encouraging such loans. Only 69 institutions reported declining any requests, the total number of such applications refused being 367.

In commenting upon the replies received, Superintendent White said:

The survey indicates that with few exceptions the banks and trust companies receiving applications for term loans granted a substantial percentage of such applications. It is interesting to note, however, that about 50% of all institutions reporting had received no requests for term loans. Reports did not include mortgage loans or those in personal loan departments, although some institutions outside New York City did include loans made to finance the purchase of consumer goods.

The data submitted indicate that applications were not refused without examination. Poor financial condition, inadequate earning power, specu-

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lative nature of business, poor management, borrowing heavily already, or poor credit record, were the reasons usually cited for declining applications for term loans.

Mr. White stated that an encouraging development of the past year was a reversal of the downward trend in total loan figures reported by the State banks and trust companies. Institutions in New York City on Oct. 2 reported total loans of $2,027,449,532, an increase of $57,000,000 over June 30. For institutions outside New York City the Oct. 2 total of $488,710,814 represented the second consecutive quarterly increase since the reports of condition were resumed in 1935. Whether or not the increase in the volume of loans which has occurred is a development of noteworthy significance cannot be determined at this time, the Superintendent added, pointing out that a further rise of approximately $138,000,000 is needed before the State-wide total reported on Sept. 28, 1938, will be regained.

Deposits of State banks and trust companies reached an alltime high of $10,470,404,000 on Oct. 2, reflecting an increase of nearly $2,000,000,000 over the comparable 1938 date. On this point Mr. White said:

In spite of the rise in deposits, banks and trust companies throughout the State continued to show capital ratios to deposits substantially above 10%. The figures were 12.12% for New York City banks and trust companies and 13.24% for the others. These figures indicate, on the whole, a strong capital position, particularly in view of the high liquidity of the banking system.

The most important factor contributing to liquidity, it is noted, was cash, including due from banks, of $4,811,000,000, which constituted more than 40% of total resources. "Cash thus occupies an even more predominant position than it did on Dec. 31, 1938, when for the first time in the history of the Department it was reported as the largest item of resources," the Superintendent observed.

The report showed that deposits of savings banks on Oct. 31 were $5,552,000,000, the largest deposit figure ever reported by these institutions. For the first 10 months of 1939 deposits increased $148,000,000, of which $80,000,000 represented dividends credited. The past year is the first since 1931 in which the gain in deposits has been in excess of the dividends credited.

The savings banks have had only limited success in investing new deposits, cash on hand and on deposit having increased $116,000,000 during the first 10 months of 1939. During the same period investments in Government bonds increased $67,000,000 to $1,561,000,000, while the volume of railroad securities declined $50,000,000 to $362,000,000. In his comments regarding rail bonds, Superintendent White said:

The policy pursued by the great majority of savings banks of reducing gradually investments in rail securities will undoubtedly be continued so long as the present situation prevails in the rail industry.

Even assuming that a solution is found to the problems confronting the railroads, the purchase of their obligations by savings banks could not be made in substantial amounts in the near future without a modification of the statutory requirements that the issuing road shall have experienced successful operations during five of the six years immediately preceding such purchase.

In 1931 approximately $7,600,000,000 of rail securities were included on the legal list. The list last issued by the Banking Department includes $2,584,000,000 of such securities, and of this amount only $981,000,000 comply with the requirements of the statute as it existed in 1931. The balance represents obligations of roads which have earned their fixed charges once, as distinguished from one and one-half times, during five of the last six years and the last year preceding investment, and are included only by virtue of an Act of the Legislature which modifies the basic statutory requirements. If this provision is not extended at the next session of the Legislature, it is possible that the list to be issued by the Department on July 1, 1940, may omit more than $1,000,000,000 of rail securities now eligible for investment.

Mr. White estimated that during the year 1939 savings banks granted about twice the amount of mortgage loans made in 1938, excluding purchase money mortgages in each year. During the first 10 months of 1939 they made 15,781 mortgage loans of all types, for a total of $156,337,000, of which 5,050 in number and $27,426,000 in amount were Federal Housing Administration insured loans.

It is pointed out that the data submitted by the savings banks indicate that the old type of mortgage is gradually being superseded by the amortized form of loan which is subject to periodic payments covering principal as well as interest. During the first 10 months of the year payments in reduction of principal were made on account of 95,677 mortgages amounting to $1,234,571,000, and arrangements have already been made for payments during 1940 on 8,849 additional loans which total $174,625,000. These figures do not include FHA insured mortgages, all of which are subject to amortization.

As of Oct. 31 seven savings banks had established life insurance departments and seven additional institutions had been authorized to act as agents for the issuing banks. No applications received from savings banks to act as issuing or agency banks have been denied. Total number of policies issued was 7,006 for a total face amount of $5,836,150. Claims paid amounted to $5,500.

The New York State Banking Board, in its report accompanying the Superintendent's report, referred to the fact that the mortgage moratorium was again continued by the last session of the Legislature. The Board said:

The statutes establishing the moratorium were enacted several years ago as emergency measures for the purpose of restoring some degree of stability to a demoralized real estate market. These statutes continue to be reenacted from year to year, and the Board regards with concern the apparent desire of certain groups to have such legislation extended indefinitely without substantial modification.

It is the belief of the Board that the primary purpose of the moratorium has been accomplished and that the best interests of the public will now be served by the enactment of modifying legislation looking toward its complete termination at an early date.

The Board stated that it had continued to give attention to the earning power of banking institutions with a view to determining whether any change should be made in the maximum rate of interest permitted to be paid upon savings and special interest deposits. As to this, it said, in part:

The facts submitted to the Board from time to time have not indicated that any change in the maximum rate is advisable at the present time. In reaching this conclusion the Board has in mind that the rate which it prescribes must be determined with a view to the conditions prevailing in the majority of banks and not in an attempt to require all institutions to conform to a practice which may be advisable with respect to a minority group.

In its report the Board also stated:

The Board believes that the banking system as now constituted should be preserved because of its demonstrated ability to meet the banking needs of the Nation. The argument sometimes advanced that centralization of authority is necessary to attain efficiency and uniformity is not, in the opinion of the Board, based on facts as they actually exist. Of these facts the Board has knowledge by reason of its direct contacts with banking and with agencies of bank supervision.

Questionnaire Shows New York State Banks Favor Closing on Saturdays in July and August But Not During Year

The New York State Bankers Association made public on Jan. 12 incomplete returns from a questionnaire recently sent to its 830 member banks, indicating that 385 institutions favor closing on Saturday during July and August and 157 institutions are opposed. In reply to an inquiry as to closing on Saturday throughout the year, 246 institutions voted "Yes" and 296 institutions voted "No."

The following is a summary of the replies received as of Jan. 12:

	Yes	*No*
Favoring legislation making Saturday a legal holiday for banks throughout the year	246	296
Favoring legislation making Saturday a legal holiday for banks during the months of July and August	385	157

Savings Deposits in Banks and Trust Companies of Nation Increased $455,433,000 During Year Ended June 30, According to Annual Study by A. B. A.

Savings deposits in banks and tfust companies throughout the country increased $455,433,000, or $1.85% during the year ended June 30, 1939, according to the annual survey of savings deposits by the American Bankers Association recently completed by W. Espey Albig, Secretary of the Association's Savings Division. Details were reported by the Association on Jan. 15 as follows:

On June 30 total savings deposits, as represented by savings accounts and time certificates held by depositors, totaled $25,080,947,000. This represents the sixth successive year of increases and is $3,955,413,000 above the depression low of $21,125,534,000 in 1933, the survey says.

Every section of the country showed an increase in the number of deposit accounts as well as in total savings for the year. The total number of accounts reached 45,419,846 as compared with 44,548,914 in 1938. Savings per inhabitant are $195, having risen $4 over the preceding year, according to the survey.

Of the four different types of banks which carry nearly all of the savings deposits, the mutual savings banks have the greater volume, with $10,384,874,000 belonging to 14,193,058 depositors. The national banks follow with $7,692,878,000 in the accounts of 15,923,812 depositors. State banks have $4,158,700,000 belonging to 9,547,311 depositors, and private banks hold $36,190,000 for 27,961 depositors.

Time certificates of deposit tended to decrease during the year totaling $1,740,917,000, compared with $1,906,314 a year earlier.

The survey states:

The time certificate of deposit is a greatly misunderstood instrument. Theoretically it represents a fund which the owner expects to put to definite use at a distant period and does not represent a normal savings account. In practice the time certificate of deposit frequently represents funds which are in effect savings, but which are found in time certificates because the owner's bank does not have a savings department or because the custom of the community has been in deposit savings in time certificates.

In connection with the total number of savings depositors throughout the country, the study points out that the number of accounts is likely to be greater than the number of depositors because one person frequently has more than one passbook.

Annual Report of Savings Banks Trust Co. Shows Earnings and Net Profits on Securities in 1939 of $1,243,595

Charles A. Miller, Chairman of Savings Banks Trust Co., New York, reported Jan. 17 at the annual meeting of stockholders that earnings and net profit on securities of the bank for 1939 amounted to $1,243,595, or $49.74 a share, compared with $1,063,211, or $42.53 a share for the previous year. The bank is owned by and serves exclusively the savings banks of New York State.

Four regular dividends of $1.50 a share were paid during the year, and a special dividend of $12 brought total dividend payments up to $18 a share. After payment of dividends, surplus fund and undivided profits increased $793,595 to

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$6,354,436 on Dec. 30, 1939. Further details were announced as follows:

Total deposits increased to $170,639,685 on Dec. 30, 1939 from $115,847,526 at the end of 1938, and cash on hand and due from banks rose to $85,870,257 at the year end from $51,795,921 a year previous.

Quick assets consisting of cash and unpledged United States Government obligations amounted to 116.5% of unsecured deposits, and reflected the company's policy to maintain high liquidity. Aggregate capital funds on Dec. 30, 1939 were $37,351,436, or 21.3% of total deposits, and were equivalent to a ratio of one dollar in capital funds for every five dollars in deposits.

Progress was reported for the various operating departments. At the year-end there were 77 savings banks which were subscribers to the Trust company's investment information service. Total par value of the bond portfolios of the 77 savings banks was $1,287,749,000; the bond accounts reviewed ranging from $500,000 par value to $122,000,000.

During 1939 the Trust company was active as trustee or agent for savings banks in dealing with debtors and their representatives in reorganizations involving the readjustment of non-legal securities.

Research activities included a study of the structure of savings banks deposit accounts which led to consideration of certain recommendations concerning dividend policy and the establishment of additional services for savings banks' depositors. Considerable research was devoted also to the real estate tax situation.

During the year the Trust company made application to the New York State Banking Department for additions to the list of securities legal for investment by savings banks.

The Trust company acts as trustee for the Mutual Savings Banks Fund which insures deposits and otherwise protects the interest of depositors in member banks.

Dividend Payments of Eight Insolvent National Banks Authorized During December

During the month ended Dec. 31, 1939, authorizations were issued to receivers for payments of dividends in eight insolvent National banks, Comptroller of the Currency Delano announced Jan. 13. Dividends so authorized will effect total distributions of $524,000 to 19,908 claimants who have proved claims aggregating $6,853,100, or an average percentage payment of 7.65%. It was further announced:

The smallest and largest individual dividend percentages authorized were 5.33% and 11.82% respectively, while the smallest and largest receivership distributions were $37,300 and $110,200, respectively. Of the eight dividends authorized two were for regular dividend payments, five were for final dividend payments and one was for an interest dividend payment. Dividend payments so authorized during the month ended Dec. 31, 1939, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED DEC. 31, 1939

Name and Location of Bank	*Date Authorized*	*Distribution of Funds by Dividends Authorized*	*Total Percentage Authorized Dividends to Date*	*Amount Claims Proved*
First Nat. Bank in Bessemer, Ala.	12- 6-39	$51,500	99.757	$637,200
National City Bank of Ottawa, Ill.	12-18-39	65,100	63.00	814,000
First Nat. Bank of East Orange, N. J.	12- 9-39	58,100	70.85	993,800
National Mohawk Valley Bank of Mohawk, N. Y.	12-28-39	43,500	67.33	817,000
First Nat. Bank of Frostburg, Md.	12-26-39	101,100	33.00	1,263,600
First Nat. Bank of Wyandotte, Mich.	12-21-39	57,200	111.82	484,200
First Nat. Bk. of East Palestine, Ohio	12-15-39	110,200	86.44	1,167,000
First Nat. Bk. of Ellwood City, Pa.	12-27-39	37,300	94.187	676,300

Net Earnings of Federal Reserve Bank of St. Louis in 1939 $457,000

William McC. Martin, President of the Federal Reserve Bank of St. Louis, announced on Jan. 6 that preliminary figures indicate that current earnings of the bank during 1939 amounted to $1,609,000, while current expenses were $1,358,000. Mr. Martin's announcement added:

Current net earnings for 1939 were $251,000. Net additions to current net earnings amounted to $206,000, and consisted principally of profits from sales of United States Government securities. Net earnings for the year were $457,000.

The net earnings for 1939 were distributed as follows: Dividends to member banks, $239,000, and net additions to surplus accounts, $218,000.

Federal Reserve Bank of Minneapolis Reports Net Earnings for 1939 of $173,433

J. N. Peyton, President of the Federal Reserve Bank of Minneapolis, announced on Jan. 10 that net earnings of the bank during 1939 amounted to $173,433 as compared with $373,297 in 1938. Current earnings for the year just ended were $1,134,600 against $1,100,472 in 1938, while current expenses in 1939 were $974,739 compared with $1,011,923. This resulted in current net earnings for 1939 of $159,861 against $88,548 a year ago. Additions to current net earnings during the year amounted to $147,227, of which $139,648 came from profits on sales of United States Government securities. Deductions from current net earnings included $100,000 for special reserve and charge-offs on bank premises and $33,655 all other. The total net earnings in 1939 were $173,433. Dividends paid during the past year were $174,905 as compared with $174,231 in 1938.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $209,900,000 Dec. 30 Compares with $214,400,000 Nov. 30

The following announcement showing the total value of commercial paper outstanding on Dec. 30 was issued by the Federal Reserve Bank of New York on Jan. 12:

Reports received by this bank from commercial paper dealers show a total of $209,900,000 of open market paper outstanding on Dec. 30, 1939.

This figure compares with commercial paper outstanding on Nov. 30 of $214,400,000 and with $186,900,000 on Dec. 31, 1938.

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

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

* Revised.

Tenders of $225,527,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,240,000 Accepted at Prices Slightly Above Par and at Par

A total of $225,527,000 was tendered to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills dated Jan. 17 and maturing April 17, 1940, Secretary Morgenthau announced Jan. 15. Of this amount, $100,240,000 was accepted at prices slightly above par and at par.

The tenders to the offering were received at the Federal Reserve Banks and the branches thereof up to 2 p. m. (EST) Jan. 15. Reference to the offering appeared in our issue of Jan. 13, page 206. The following regarding the accepted bids to the offering is from the Secretary's announcement.

Total applied for—$225,527,000
Total accepted — 100,240,000

The accepted bids were tendered at prices slightly above par, and at par. Of the amount tendered at par, 34% was accepted.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Jan. 24, 1940

Secretary of the Treasury Morgenthau announced Jan. 19 that tenders are invited to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), Jan. 22, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Jan. 24, 1940 and will mature on April 24, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Jan. 24, in amount of $150,159,000. In his announcement of the offering, Secretary Morgenthau also said:

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

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99,125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 22, 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 Banks in cash or other immediately available funds on Jan. 24, 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.

$3,157,000 of Government Securities Sold by Treasury Department During December

Market transactions in Government securities for Treasury investment accounts in December, 1939, resulted in net sales of $3,157,000, Secretary Morgenthau announced Jan. 15. This figure compares with net sales during November of $2,844,350.

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

1937—		1939—	
December	$15,351,100 sold	January	$1,648,000 purchased
1938—		February	72,500 purchased
January	12,033,500 sold	March	12,500,000 sold
February	3,001,000 sold	April	37,064,700 sold
March	23,348,500 purchased	May	40,367,200 sold
April	2,480,250 purchased	June	1,114,100 purchased
May	4,899,250 sold	July	3,000,000 purchased
June	783,500 purchased	August	3,295,750 purchased
July	1,151,600 purchased	September	71,904,950 purchased
August	3,905,650 sold	October	1,201,000 sold
September	38,481,000 purchased	November	2,844,350 sold
October	1,044,000 purchased	December	3,157,000 sold
November	360,000 purchased		
December	6,469,750 purchased		

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Secretary of Treasury Morgenthau Opposes Use of United States Funds to Buy Great Britain's Holdings in This Country

Secretary of the Treasury Morgenthau said at his press conference on Jan. 18 that as a matter of policy he was opposed to using Government funds to take over British holdings of American securities. The "Wall Street Journal" of Jan. 19 in an account from Washington stated:

Some time ago, it was brought out that a proposal for a Reconstruction Finance Corp. loan to take over British security holdings in this country had been discussed during the Treasury's conferences last spring on measures to cushion the American economy against the impact of European war. The proposal was rejected at that time as a matter of policy and Secretary Morgenthau's statement yesterday indicated that this remains the view of the administration on this question.

President Roosevelt Endorses Brotherhood Week, Feb. 18-25—Deplores Religious Prejudice and Group Intolerance

In a message endorsing Brotherhood Week, to be observed Feb. 18-25, President Roosevelt has urged that the Nation be rededicated to the principles that all men are brothers and that religious prejudice and group intolerance may not destroy that unity in freedom which is the strength of our national character. The letter, addressed to Dr. Arthur H. Compton, co-Chairman of the National Conference of Christians and Jews, under whose auspices the week will be marked, follows:

I note with interest that the seventh observance of Brotherhood Week across the country, under the auspices of the National Conference of Christians and Jews, is set for the week of Washington's Birthday, Feb. 18-25, 1940.

With gratitude to God for the liberties we enjoy and with a full measure of mutual respect for each other's faith, let us gather together in our churches, synagogues, schools, public halls and homes during this week to celebrate our brotherhood under God as citizens of our beloved land. Let us here resolve that in a time of world division and pain this Nation shall be rededicated to the principles that all men are brothers, that religious prejudice and group intolerance may not here destroy that unity in freedom which is the strength of our national character.

President Roosevelt Proclaims 1940 as Travel America Year

President Roosevelt on Jan. 13 proclaimed 1940 as Travel America Year and invited United States citizens and friends of other lands to join in a great travel movement in order to draw our peoples closer together. The President's proclamation follows:

Whereas the exigencies of international conflict may be expected to deter travel by American citizens to the areas involved, and

Whereas no such deterrent to travel exists among the friendly nations of the Western Hemisphere, and

Whereas it is important that we in the Americas further consolidate our unity by a better knowledge of our own and each others' countries through the instrumentality of travel, and

Whereas the facilities of the Government of the United States may well be devoted to the encouragement of so laudable a program,

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do proclaim 1940 as Travel America Year and do invite our own citizens and friends of other lands, to join in a great travel movement, so that our peoples may be drawn even more closely together in sympathy and understanding.

Travel Between American Countries Urged by Secretary Hull—Reassures Tourists That Travel Is Safe

The encouragement of travel between the American countries was urged by Secretary of State Hull in a letter to Frank J. Taylor, President of the American Merchant Marine Institute, made public Jan. 9. Mr. Hull said that there were no indications to warrant "unnecessary" fears or that travel was unsafe. The Secretary's letter was written in answer to a communication from Mr. Taylor suggesting that unwarranted fears of tourists have resulted from recent events and might interrupt free travel between the American nations. Secretary Hull replied as follows:

This Government has consistently endeavored to encourage travel between the American countries. The building up of instrumentalities of transportation is, as you say, essential to enhancement of our social, cultural and business relations. In consequence, we are very much concerned at the unnecessary fears which have led some people to curtail tourist or other trips to other American countries.

This Government is in possession of no information which would indicate that sea travel on American-flag vessels between the American republics and in the Caribbean is unsafe.

In fact, I know of no instance in the last four months in which a single American citizen traveling between ports of the American republics on vessels of any of their flags has been subject to any delay or inconvenience because of conditions relating to the conflict in Europe.

Naturally, in the disturbed state of the world, it is no more possible to guarantee absence of risk on these trips than it is possible to guarantee safety to anyone who starts on an automobile touring trip in this country. But this consideration is always present, and always will be. I hope, therefore, that you will continue to encourage free travel and tours between the various countries.

Secretary of State Hull Appoints Committee to Study Problems in United States Arising Through European Peace

Secretary of State Hull announced on Jan. 8 that he had formed a committee in the State Department to study all developments of the European war which may affect the United States and prepare measures which may be taken when peace is restored. Sumner Welles, Under-Secretary of State, will serve as Chairman of the committee, and Hugh R. Wilson, former Ambassador to Germany, will be Vice-Chairman. A statement issued by Mr. Hull explained:

The war has brought about, and is continuing to bring about, a series of measures and policies on the part of both belligerents and neutrals which immediately affect the United States and which may have consequences of an enduring nature upon our country's foreign relations once peace is established.

Some of the most important and immediate of these measures and policies are in the field of economic activity and relations. The war has absorbed the labor and production of much of world in armament and military activity. When the war ends problems of readjustment to peacetime production will be presented, which may gravely affect the United States.

Accordingly, the Secretary of State has set up in the Department a committee which will gather data on and study both the immediate and long-range results of overseas war measures and the manner in which the problems arising from them may best be handled so as to avoid shock and to prevent undesirable enduring results.

Mr. Welles will serve as Chairman and Hugh Wilson as Vice-Chairman of this committee.

President Roosevelt Says that Three Executive Department Agencies Should Be Retained

At a press conference on Jan. 19 President Roosevelt said that the economies effected by the House's elimination of funds for three executive department agencies might cost the country more in the future than is being saved by that economizing now. The House on Jan. 18 had eliminated, from the independent offices supply bill, funds for the Office of Government Reports, the Council of Personnel Administration and the National Resources Planning Board, said United Press advices from Washington Jan. 19 which added:

Mr. Roosevelt noted that elimination of these funds had produced only slight economies, whereas the work of the eliminated agencies was designed to save the Government substantial sums.

He cited the work of the Resources Board.

Fundamentally, he said, the Board is a money saver. He cited plans drafted by the Board to open the Columbia River basin to resettlement.

The Columbia basin is to be settled in the next few years, he said. When the Grand Coulee power units start operating, there will be irrigated land for 80,000 families. Approximately 20,000 families also will settle in the area to provide services for the irrigation farmers. . . .

Turning to the Council of Personnel Administration, Mr. Roosevelt said that its funds totaled a mere $26,000 for the year. He said it brought together personnel chiefs of every government department and gradually was working toward an efficient uniform policy of employment in government, based on merit.

As for the office of Government Reports, Mr. Roosevelt said it is obvious that some one has to coordinate the multitudinous reports and documents of Government. As a matter of fact, he said, the principal beneficiaries of the agency have been Senators and Representatives.

Pointing out that the approximately $2,000,000 saved by elimination of funds for the three agencies represents just about one-half the construction costs of a modern merchant vessel, the President said he hoped the funds would be restored.

The passing of the Independent Offices Appropriations Bill by the House is referred to in another item in this issue.

President Roosevelt Urges Congress to Study Method of Extending Non-Military Loan to Finland

President Roosevelt on Jan. 16 urged Congress to study the question of extending further credits to Finaland "to finance the purchase of agricultural surpluses and manufactured products, not including implements of war." The President's recommendation, contained in identical letters to Vice-President John N. Garner, presiding officer of the Senate, and House Speaker William B. Bankhead, made no mention of the amount which might be involved. Stating that there is a great desire in the United States to aid Finland, Mr. Roosevelt warned against creating precedents which might lead to large credits to European nations. He expressed the belief that the proposed credit to Finland would not "constitute or threaten any so-called involvement" in European wars." "The most reasonable approach," the President's letter adds, "would be action by Congress authorizing an increase in the revolving credit fund of the Export-Import Bank and authorizing the Reconstruction Finance Corporation to purchase loans and securities from the Export-Import Bank." Declaring that it is within the discretion of Congress to place a ceiling on the amount of such loans, the President concluded by pointing out that a further factor to be considered in legislation increasing the revolving credit fund of the Export-Import Bank was the prospect of loan demands from South American nations. President Roosevelt's letters to Vice-President Garner and speaker Bankhead reads as follows:

January 16, 1940.

My dear Mr. President:
(My dear Mr. Speaker):

Last month when the Republic of Finland paid the regular instalment on her debt to the United States, I directed the Secretary of the Treasury to place the money in a separate account pending such action, if any, as the Congress might desire to take with respect to it.

There is without doubt in the United States a great desire for some action to assist Finland to finance the purchase of agricultural surpluses and manufactured products, not including implements of war. There is at the same time undoubted opposition to the creation of precedents which might lead to large credits to nations in Europe, either belligerents or neutrals. No one desires a return to such a status.

The facts in regard to Finland are just as fully in the possession of every member of the Congress as they are in the Executive Branch of the Government. There is no hidden information; and the matter of credits to that Republic is wholly within the jurisdiction of the Congress.

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This Government will have early occasion to consider a number of applications for loans to citizens and small countries abroad, especially in Scandinavia and South America. That raises the question for the determination of the Congress as to whether my recommendation made to the Congress some months ago, for enlarging the revolving fund in a relatively small sum, for relatively small loans, should be considered. It goes without saying that if the applications for loans can be acted upon favorably by the Congress, this matter will be kept within the realm of our neutrality laws and our neutrality policies.

An extension of credit at this time does not in any way constitute or threaten any so-called "involvement" in European wars. That much can be taken for granted.

It seems to me that the most reasonable approach would be action by the Congress authorizing an increase in the revolving credit fund of the Export-Import Bank and authorizing the Reconstruction Finance Corporation to purchase loans and securities from the Export-Import Bank to enable it to finance exportation of agricultural surpluses and manufactured products, not including implements of war.

It is wholly within the discretion of the Congress to place a ceiling on the amount of such loans. Whether this legislation should include an additional increase in the revolving credit fund of the Export-Import Bank, in order to provide for additional loans to increase our trade with South and Central America, is also within the discretion of the Congress.

Very sincerely yours,
FRANKLIN D. ROOSEVELT

Honorable John N. Garner,
President of the Senate of the United States, Washington, D. C.
(Honorable William B. Bankhead,
Speaker of the House of Representatives, Washington, D. C.)

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.

President Roosevelt Sends Congress TVA Plan for Recreation Area—Says Power Development Was not the Only Aim of Program

President Roosevelt transmitted to Congress on Jan. 15 a report of the Tennessee Valley Authority requesting additional power to develop the area surrounding the TVA project in six Southern States into a great recreation area. The President, in a special message accompanying the report, said that it was an "utter fallacy" to assume that the Act creating the TVA was primarily the development of electric power. Mr. Roosevelt added that power development was only a part "of a great social and economic experiment in one of our major watersheds" and listed other objectives underlying the plan. The President's message of transmittal read as follows:

To the Congress of the United States:

So much publicity has been given by the press and in other ways to the power development feature of the work of the TVA that it is fair to assume that many of our citizens and even Government officials hold a belief that the purpose of the Act creating the Authority was primarily the development of electric power.

It is perhaps time to call attention to this utter fallacy.

The original legislation, based on my recommendation to the Congress in 1933, was intended—in part as an experimental project—to raise the standards of life by increasing social and economic advantages in a given area, in this case the whole of the watershed which runs into the Tennessee River and including portions of many States.

Part of this objective meant the eliminaiton of very large annual damage to life and property as a result of floods; and, therefore, it was planned to build a series of dams in the Tennessee River and on some of its many tributaries.

The building of such dams would, it was figured, reduce property damage which had averaged $20,000,000 a year for a long time. The building of such dams would also make possible the production of a large amount of electric power and would also afford barge navigation for many hundreds of miles up the river.

Furthermore, the original objective of the law included many other things, such as the planting of water-retaining forests near the headwaters of the many rivers and streams, the terracing of farm hillsides, the building of small check dams, the development of fertilizer, the diversification of crops and other soil-building methods, the improvement of highways and other forms of transportation, the bringing in of small industries, the extension of rural electric lines, and many other similar activities.

In other words, it is time that people should understand that power development was only a part—and ultimately only a relatively small part—of a great social and economic experiment in one of our major watersheds.

From time to time I have transmitted to the Congress special reports from the TVA relating to special subjects in the progress of this great task. I am transmitting herewith the latest of these reports, a monograph on the "Recreation Development of the Tennessee River System." This summarizes "the results that have been accomplished through certain experiments and demonstrations in this field and contains specific conclusions and recommendations with respect to additional legislation on this subject."

It is coming to be realized more and more than in the improvement of our American civilization we cannot stop at hospitals and schools any more than we can confine ourselves to strictly economic subjects. Recreation in its broad sense is a definite factor in the improvement of the bodies and minds of our future citizens.

I hope that this report, which is only one of many which the TVA has made from time to time, will dispel any erroneous impression that the TVA's work is concerned principally with the mere development of electric power.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 15, 1940.

The following regarding the report is from Washington advices of Jan. 15 to the New York "Times":

In a letter to President Roosevelt accompanying the report, Harcourt Morgan, Chairman of the TVA, pointed out that the agency now was limited by statute to such recreational projects as were incident to studies and surveys authorized in the law and which therefore were of a "demonstration" or experimental nature.

As for the possibilities of the Tennessee Valley for recreational purposes, be available for a vast national playground more than 500,000 acres of the report said that when the agency's program was completed there would water surface and nearly 6,000 miles of publicly-owner shores surrounding its man-made lakes in six States.

The report made no mention of the probable cost of the program of recreational facilities contemplated under the further grant of legislative powers requested.

"Such powers," said the report, "should include authority to construct and operate recreation facilities on property acquired in connection with the primary purposes of the water-control program; to utilize the work-relief resources of such agencies as the National Youth Administration, Work Projects Administration and Civilian Conservation Corps in carrying out the fundamental program, and, at least during a trial period in which management problems and public demand can be more fully explored, to operate recreational facilities developed under the program, either directly or through a system of carefully supervised concessions."

Anticipating support and promotion of such a TVA undertaking by State, local and even private interests, the report stated:

"There appears to be no need for a program that is exclusively public or exclusively private or for one that is wholly Federal or wholly local. The extent of the reservoir system and the great variety of recreation demands upon it allow for a blending of various types of development and operation under a general plan designed to secure adequate service and protection to all participants."

House Reduces Independent Offices Appropriations Bill by $94,517,206 in Approving $1,100,187,263 Measure

The House on Jan. 18, without a record vote passed and sent to the Senate a $1,100,187,263 Independent Offices Appropriations Bill which was $94,517,206 below the amount recommended in President Roosevelt's budget. The bill was reported to the floor of the House by its Appropriations Committee on Jan. 16 with a recommendation that the Congress appropriate only $1,100,212,307 instead of the $1,194,704,473 asked by Mr. Roosevelt. The House sustained all the reductions proposed by the Appropriations Committee with the exception of a $25,040 item for the Council of Personnel Administration which it also eliminated from the bill.

Regarding the reductions in the bill as reported by the House Appropriations Committee on Jan. 16, the following is taken from Washington accounts of Jan. 16 to the New York "Herald Tribune":

It presented to the House an independent offices supply bill, reduced $94,492,166 from the budget total, from which were eliminated the funds for two important sections of the President's own executive offices, and with the White House total cut to $1,334,850, against a budget recommendation of $3,471,250, a reduction of $2,136,400.

In recommending that Congress appropriate only $1,100,212,307 of the $1,194,704,473 asked by Mr. Roosevelt, the committee cut out all funds for the National Resources Planning Board, which the President had budgeted for $1,105,000, and the Office of Government Reports, formerly of National Emergency Council, for which the President had asked $1,060,000. Both agencies, recently transferred to the White House under the reorganization act, were previously created by executive order and financed with relief funds.

The major cut in the bill was $75,000,000 in the $200,000,000 asked for the Maritime Commission's ship construction program. A subcommittee cut $25,000,000 off this estimate, and the full committee, acting just an hour before the bill was reported, voted an additional $50,000,000 reduction.

Apex Hosiery Co. Appeals Case to United States Supreme Court

The Apex Hosiery Co. has appealed to the United States Supreme Court for a review of the decision of the Circuit Court of Appeals at Philadelphia, which set aside a district court verdict awarding the company $711,932 damages against the American Federation of Workers an affiliate of the Congress of Industrial Organization, for a sit-down strike in 1937.

United States Circuit Court of Appeals at Chicago Reverses NLRB Decision on Inland Steel Co. Pact —Rules that Written Contract Is not Required in Agreement Between Union and Company—Orders Rehearing By Board

In setting aside on Jan. 9 an order of the National Labor Relations Board calling upon the Inland Steel Co. to sign a written contract with the Steel Worker's Organizing Committee, an affiliate of the Committee on Industrial Organization, the United States Court of Appeals at Chicago ruled that the National Labor Relations Act does not require that agreements of this nature be reduced to writing. Judge J. Earl Major, who wrote the unanimous decision, stated that "this case illustrates the danger of placing in a single agency the multiple duties of prosecutor, judge and executioner." The case was remanded to the Labor Board for rehearing.

In United Press advices from Chicago on Jan. 9. the union was indicated as saying that there was no complaint that the company refused to bargain or was unfair in its wages, hours or working conditions. The union's complaint was upon the point that the company refused to put its labor standards into a written contract with the C. I. O. The decision, it is said, was based on a four-month hearing before a trial examiner of the Board two years ago. From the United Press, Chicago accounts, Jan. 9 we quote:

The Court agreed that Inland had not had a fair hearing because of the attitude of the NLRB trial examiner, Charles A. Wood. The company had contended that Mr. Wood was "so biased and prejudiced as to deprive the Inland Steel Company a fair hearing."

The NLRB had ordered the company to reduce to writing its agreement with the Amalgamated Iron, Steel and Tin Workers of North America.

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Inland appealed on grounds that the Board overstepped the Wagner Labor Relations Act.

The question of signed contracts—the point at stake in the "little steel" strike two years ago—was the issue on which the union had complained to the NLRB. On this question the Court ruled that:

"The statute [the Wagner National Labor Relations Act] is barren of any express language requiring a signed agreement and it must be held that no such agreement is required unless we are authorized to read into the term 'collective bargaining' a condition that all agreements, not some, must be reduced to writing."

The hearing was on complaint by the steel workers' organizing committee, bargaining agent for the Amalgamated Iron, Steel and Tin Workers of North America, that Inland refused to sign a written contract.

After a month and a half of negotiations with Inland officials the best the S. W. O. C. representatives could get was a 'statement of policy" on wages, hours and working conditions. On May 26, 1937, the S. W. O. C. called a strike. The strike ended July 1, 1937, on the basis of a truce arranged by Governor M. Clifford Townsend of Indiana. The truce provided that the men return to work pending a decision on the signed contract issue.

As a result of the union's charges the NLRB issued a complaint against the company June 12, 1937 charging unfair labor practice. The Board held that bargaining in good faith as specified by the Wagner Act implied a written contract to cover agreements. The company filed its answer June 18, 1937. Hearings before Mr. Wood opened 10 days later and lasted until Oct. 13.

Mr. Wood ruled at the end of the hearing that a contract should be written. The Board upheld him in a decision and order handed down Nov. 12, 1938.

Inland appealed to the United States Circuit Court of Appeals. In oral arguments before the Court, Frederic Burnham, Inland's counsel contended that Mr. Wood's attitude violated the "due process of law" provision of the Constitution and was not in accordance with the "rudimentary elements of fair play."

The Court in this connection, said in its ruling:

"It is argued by petitioner that the nature of the cross-examination and the characterization of witnesses by the trial examiner was such as to intimidate them and to adduce improper evidence useful to the purpose of the Board. We think it was calculated to have such effect."

Regarding the NLRB's order that Inland sign a written contract with the union, the Court said:

"It (the NLRB) concludes that 'under circumstances such as are presented here it is the employer's obligation to accede to a request that understandings reached be embodied in a signed contract.'

"After holding that the question of signing is not a subject matter for negotiations it decides: 'We do not say that an oral agreement under such circumstances would be invalid if acceptable to both parties, but the difficulties inherent to an oral agreement in a situation of this sort are manifest.'

"In other words, the Board concedes that a written agreement is not required in all cases, but holds that 'under the circumstances such as are presented here it is the employer's obligation to accede to a request that understandings reached be embodied in a signed agreement.'

"Again," the decision states: 'It seems clear to us that conformance in good faith to the procedure of collective bargaining requires a willingness to enter into a signed agreement under circumstances like these.'

"We are unable to agree with the argument that the Act imposes a duty upon an employer applicable only in close cases. . . . We should think that such a construction of the statute might well endanger its validity."

Judge Major's decision was concurred in by Judges Will M. Sparks and Evan A. Evans.

Argentina Explains Stand on Failure of Negotiations with United States for Reciprocal Trade Pact

The recent termination of negotiations for a reciprocal trade agreement between the United States and Argentina was explained from the Argentine Government's viewpoint in an official communique issued Jan. 13 by the Foreign Office in Buenos Aires. A joint statement issued by the two Governments last week (given in these columns of Jan. 13, page 211) explained that the breakdown of negotiations 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. In the current statement the Argentine Government says that concessions which they proposed to offer "were of such a nature as justified our insistence that we obtain equivalent advantages from the Government of the United States; that is to say, concessions which would have enabled us to increase our sales to that country. This the United States Government was not prepared to grant." The following concerning the communique is from Buenos Aires, Jan. 14, advices to the New York "Journal of Commerce:"

Affirming that it had been the constant desire of Argentina to conclude a trade pact with the United States, the statement pointed out that this had been thwarted as a consequence of post-war protectionism operating toward the increasing exclusion of Argentine produce from the American market and resulting in several years of unbalanced trade between the two countries, with a balance unfavorable to Argentina.

As her contribution toward facilitating negotiations for an eventual pact, the Foreign Office declared, Argentina waived her right to press for the removal of existing United States barriers to the importation of fresh beef. Furthermore, it was agreed on Argentina's part that import quotas at the Argentine end would be applied to indicated products in order to avoid discrimination, it declared.

Here the statement asserted that Argentina never adopted an attitude that could be interpreted as doctrinary preference in such trading methods, believing on the contrary that any move toward the removal or lowering of trade barriers would redound to this country's benefit. The proposed Argentina quotas, the communique said, would have conferred considerable benefits on United States exports to Argentina, and when offered appeared acceptable to the United States Government, apart from minor insignificant difficulties.

In addition customs concessions offered by Argentina represented a sacrifice of 7,000,000 pesos in customs receipts, it was stated. Unfortunately, the statement observed, America's consideration of the interests of the United States producer prevented the offer of any concessions to Argentina likely to represent a possible means of increasing sales of agricultural produce to the United States. In important items of Argentine products, for example canned meats and linseed, the reduction of customs duties offered was limited to quotas, which in the case of linseed, was considerably below Argentine exports of this commodity in a normal year. Furthermore, for maize exports the United States was unable to offer any concessions, and in the case of other products where the customs reductions were acceptable, administrative restrictions more than offset the advantage, the Foreign Office asserted.

The statement concluded with the observation that a pact based on the United States proposals would have been quite disadvantageous to Argentina in view of the closure of important Central European markets to Argentine produce owing to the war, while this situation was further aggravated by the fact of the similar closure of many European sources of supply compelling Argentina to inevitably transfer purchase to the United States. Thus there existed the basic need from the Argentine viewpoint to increase her exports. The concessions offered to the United States, the statement contended, justified insistence on the receipt of similar advantages from the United States which the latter was not prepared to extend. Hence, with the common consent of both governments, it was agreed to terminate the negotiations.

Tacoma, Wash., Named for Stamp Plan Operation

Secretary of Agriculture Henry A. Wallace announced Jan. 13 that the Food Order Stamp Plan for distributing surplus agricultural commodities will be extended to Tacoma, Wash., and the rest of Pierce County. Operation of the program in the Tacoma area is expected to begin in about a month. The Department's announcement further explained:

According to the 1930 census the population of Pierce County is approximately 163,000, of which 106,000 are in Tacoma. It is estimated that there are 10,000 relief cases, representing some 30,000 people.

The selection of the Tacoma area followed recommendations made by Jonathan Garst, Regional Director for the Stamp Plan in Western States.

Under the method of stamp distribution to be used in the Tacoma area, eligible relief families will be given the opportunity to buy orange colored stamps for cash and to receive free blue surplus stamps, in the ratio of 50 cents worth of blue stamps for each $1.00 worth of orange stamps purchased. The orange stamps will be bought at a general rate of $1.00 worth per week for each member of the family.

The orange colored stamps are used at retail food stores to buy any food. They provide for continuance of the family's regular food purchases. The free blue surplus stamps are used to obtain specially designated surplus commodities as additions to the family's food supplies.

Participation in the program in the Tacoma area, as in all other areas, is entirely voluntary.

Previous extension of the plan was reported in our issue of Dec. 16, page 3801.

RFC Authorized 7,147 Loans Aggregating $1,452,377,368 from Feb. 19, 1938 to Jan. 10, 1940—6,089 of These Loans Totaling $325,209,879 Were to Business

Since the Reconstruction Finance Corporation resumed lending during February, 1938, it has authorized 7,147 loans aggregating $1,452,377,368, the RFC announced Jan. 11; 6,089 of these loans, aggregating $325,209,879, were to business, including $23,347,343 later taken up by banks. Banks participated in these business loans to the extent of $71,208,591, making a total of $373,071,127 loans to business.

The Federal National Mortgage Association has bought 38,607 Federal Housing Administration mortgages aggregating $156,208,859, and has commitments to buy 1,550 additional mortgages aggregating $6,473,031. It has authorized 13 large-scale housing loans aggregating $5,525,500.

AUTHORIZATION FROM FEB. 19, 1938 TO JAN. 10, 1940, INCLUSIVE

	No. of Loans	*Amount Authorized*
Loans to open banks	8	$531,782.50
Loans to aid in the reorganization or liquidation of closed banks	114	22,647,443.31
Loans to building and Loan associations	61	9,652,205.25
Loans to insurance companies	2	1,432,891.91
Loans to Joint Stock Land banks	8	3,571,786.45
Loans to Federal National Mortgage Association	3	100,000,000.00
Loans to railroads	57	251,346,162.30
Loans to business	6,089	325,209,878.93
Loans to mortgage loan companies	21	14,207,087.54
Loans for mining, milling or smelting of ores	27	3,612,600.00
Loan to self-liquidating project, under Section 201-a, Emergency Relief and Construction Act of 1932	1	125,000.00
Loans to public bodies under Section 5d, as amended	129	197,145,202.81
Commitments to Commodity Credit Corporation	5	212,250,000.00
Other loans for financing of agricultural commodities or livestock	6	37,226,180.46
Loans to the RFC Mortgage Company	6	49,647,473.21
Loans to drainage, levee and irrigation districts	209	5,268,808.16
Loans to public school districts	2	129,500.00
Loan to Rural Electrification Administration	1	100,000,000.00
Loan on preferred stock of an insurance company	1	100,000.00
Loans on and subscriptions for preferred stocks of banks	90	102,814,200.00
Purchases of debentures of banks	13	1,638,900.00
Purchases of securities from PWA	294	13,820,265.34
Total	7,147	$1,452,377,368.17

Officials of SEC and New York Stock Exchange Confer on Program for Customer Protection

At a meeting in Washington on Jan. 16 William McC. Martin Jr., President of the New York Stock Exchange, and Edward E. Bartlett Jr., Chairman of the Board of Governors, conferred with Jerome N. Frank, Chairman of the Securities and Exchange Commission, and Ganson Purcell, Chief of the Trading and Exchange Division on the 14 point program to protect customers which the Exchange's Public Examining Board recommended last August.

Washington advices to the "Wall Street Journal" of Jan. 15 reported the details of the meeting as follows:

Following the conference, SEC spokesmen said that the Exchange had asked for the technical assistance of the commission in working out certain features of the examining Board's 14-point program.

Mr. Martin, confirming this statement, declared that the meeting had been very satisfactory" and that it had covered the entire examining Board report. He and Mr. Bartlett had reported to Chairman Frank the

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progress which the Exchange had made and had asked for some technical help from the Commission, Mr. Martin said.

As a result, the staff of the Exchange and the staff of the Commission will work together in the near future on certain of the Board's suggestions, according to Mr. Martin.

The recommendations of the Exchange for further increasing customer protection were given in our issue of Sept. 2, page 1409.

SEC Chairman Frank Urges Congress to Create Loan System to Aid Small Business—Proposes Organizing Regional Banks—Favored Mead Bill

Jerome N. Frank, Chairman of the Securities and Exchange Commission has indicated to Congress the desirability of providing some mechanism for making capital available to small business, it was disclosed in the hearings in the Independent Offices Appropriation Bill, made public Jan. 16 by a House subcommittee. Mr. Frank again suggested the establishment, with Government assistance, of regional investment banks, the common stock of which would be held by private investors. In reporting his testimony, United Press Washington advices of Jan. 16 said:

One of the chief difficulties impeding attempts of small business to raise money, he said, is the high cost of floating a securities issue.

"Our figures show," Mr. Frank testified, "that it often costs as much as 20% of the total issue to employ an underwriter on these small issues, particularly on stock issues. I do not blame the underwriters. The trouble is not, I think, with them. After all, they have a fixed overhead—a minimum of which must be applied to any issue regardless of size. It is also expensive to acquaint prospective investors with an issue of a company which is little known."

He denied allegations that the cost of registering securities issues with the SEC is one of the factors hamstringing small business financing.

"The big trouble is not registration or the cost of registration," he said. "The big trouble is the cost of flotation—the cost of underwriters. We have had dozens of issues fully registered with the SEC—all dressed up and no place to go; they could not find a buyer."

The problem, he said, is one for Congress to solve. He added:

"There is a stoppage in our flow of capital. Capital can reach big business all right, but there is no machinery by which it can reach small business. Several bills have been introduced in the Senate and in the House in an attempt to remedy this problem. I feel it is an acute problem and I hope something will be done about it."

It was also disclosed here today that Chairman Frank testifying before a House Appropriations sub-committee last month, asserted the Commission's determination to police the over-the-counter markets as thoroughly as it does the stock exchanges.

Chairman Frank said he would not hesitate to ask Congress for an appropriation of $1,000,000 annually to police the over-the-counter markets if he thought such an appropriation was necessary. He repeated his belief that the SEC would have to assume a larger role in supervising over-the-counter transactions than was contemplated when the Maloney Act was passed.

Manipulative practices on the stock exchanges have been virtually abolished, Mr. Frank told the committee.

Regarding the plan to organize regional banks, Washington advices of Jan. 16 to the New York "Herald Tribune" said:

The Chairman suggested that in each of the 12 Federal Reserve districts a bank should be organized, the common stock of which would be held by private investors. "In order to stimulate such investment in those regional banks," he said, "the Government would invest in preferred stock of those banks, but in such a way as to have little, if any, voting power, with the consequence that the banks would be managed and controlled by the private persons who own the common stocks.

"Those banks in turn would buy the stock of deserving and growing business enterprises in good financial condition which needed money for capital expansion. Generally speaking, they would not make loans. They would supply equity capital instead of debt. By and large, I am in accord with the new Mead bill, which would provide loans for small business, but I think something in addition to take care of the equity needs of small industry is very desirable."

Trade Agreements Program Defended by Secretary Wallace—Testifies Before House Ways and Means Committee—Says Trade Pacts Have not Harmed Single Domestic Farm Industry

The reciprocal trade agreements program was defended before the House Ways and Means Committee on Jan. 12 by Secretary of Agriculture Wallace, who declared that domestic markets are unable to absorb the entire American farm output, and therefore foreign sales, stimulated by the trade pacts, are necessary. Mr. Wallace said that from the standpoint of agriculture, as well as the welfare of the Nation as a whole, discontinuance of the authority to conclude reciprocal trade agreements would be "extremely unfortunate." He said that the program would be particularly important at the end of the European wars. He remarked that he knew of no single case where reductions in duties on farm imports had seriously inconvenienced an American agricultural industry. In his testimony, he said in part:

It is my feeling that little progress in the way of trade agreement negotiations can be expected in Europe during the continuation of the European war. I do feel that the trade agreements program can operate usefully in Latin American countries, that it will help to build up a feeling of solidarity in the New World, and that in contributing to such a feeling of solidarity it is valuable peace insurance.

I am strongly in favor of closer relations between the countries of the Western Hemisphere. But I do not believe that even the Western Hemisphere as a whole can expect to remain unaffected by chaos in the rest of the world. The United States and tis Latin American neighbors should, in their own interests, look forward to positive collaboration in the reconstruction of international economic relations after the war is over. It seems to me that the trade agreements program, conducted much along the line that it has been conducted in the last six years, together with special international agreements in the case of such commodities as cotton and wheat, can be an extremely important factor in the economic reconstruction of the post-war world.

In the current debate over details of the trade agreements program, I believe there is danger that the real issue, so far as agriculture is concerned, will be overlooked. That issue continues to be, as it has been ever since the World War, the question of what kind of tariff will really benefit the American farmer.

On the theory that high tariffs would coure the agricultural depression which set in after the first World War, the Fordney-McCumber Tariff Act was passed in 1922 and the Smoot-Hawley Tariff Act was passed in 1930. Both these tariff acts, in their initial stages, were supposed to given relief to the farmers by eliminating foreign competition. Actually, in both instances, the industrial interests which long have fattened on tariff protection seized the opportunity to boost their own tariff walls. The net result, especially in the case of the Smoot-Hawley tariff, was great injury to the farmers through the loss of a large portion of the foreign markets.

I do not have time today to go into detail concerning the results of that "tragedy of 1930," but the whole world today is paying the cost. The acts and plicies of the United States in the international sphere during the twenties and early thirties—combining as they did the sitmulation of foreign loans and the insistence on collection of the war debts with the erection of higher and higher tariffs—these acts and policies threw the tremendous prestige and commercial power of this country on the side of the restrictive forces at work in the world. After the Smoot-Hawley Act was passed in 1930, foreign countries felt obliged to erect prohibitive trade barriers in retaliation, international trade swiftly dried up, and what started out as a mild recession soon became a world-wide economic disaster of cataclysmic proportions. The financial collapse of Austria was followed by the financial collapse of Germany, the abandonment of the gold standard by England, the bank panic in the United States, the rise of totalitarianism in Germany and other capitalistic countries, the breakdown of the League of Nations, and finally a major war.

All this is past history and would not need to be recited here, except for the fact that the industrial interests which are trying to scuttle the trade agreements program are apparently preparing for another "tariff grab" like those of 1929 and 1930. They are apparently attempting to induce certain farm interests and certain labor interests to act as the shock troops in this campaign, so that they themselves can stay in the rear and come up in time to walk off once more with the major share of the booty.

There is always a certain amount of enticement for the farmers in talk about raising tariffs high enough to shut out competitive imports entirely. There is no doubt that farmers are as much entitled to tariff protection as any other group. If the kind of protection given them in the Fordney-McCumber and Smoot-Hawley acts had really helped them, then there would be ample reason for repeating that kind of help today. But the events of the last 15 years show how desperately injurious that supposed help for agriculture turned out to be. To repeat it now would be the height of of folly.

Result of European War Will Be Decided at Sea, According to Commander Edward Ellsberg—Discusses Conditions of Naval Warfare in Address Before Bond Club of New York

The result of the battle in South American waters between the German battleship Graf Spee and three British cruisers, in which the German vessel was driven into Montevideo harbor and ultimately scuttled by her crew, indicates a revival of Great Britain's power on the sea, Commander Edward Ellsberg of the United States Naval Reserve said on Jan. 10 at a luncheon meeting of the Bond Club of New York. The outcome of the European war, Commander Ellsberg said, will ultimately be decided by what happens at sea. The war, he continued, will be won or lost "by what merchant vessels, carrying materials and supplies to the belligerents, can succeed in delivering, and how successfully the British and French succeed in cutting off Germany and, to some degree, Russia, from what the rest of the world could furnish them and what they are certainly going to need before the war is over." He continued:

The German Navy is, compared to the British Navy, today quite insignificant. The British started this war with an entirely different situation from that which confronted them in 1914, when the German battle fleet was of the nature of perhaps 60 or 70% of their own in fighting tonnage, and I don't mind saying, considerably superior in efficiency, ton for ton. In this war the condition is different. Germany does not have in large fighting ships as much, perhaps, as 20% of what Britain could put on a fighting line, and consequently we are not going to see, in this war, any major naval battles between large ships. Now Germany realizes that as well as anybody else, and she has to pin her hopes on other forms of warfare in order to do the obvious thing, if she is ever going to win this war, and that is to endeavor to starve Britain to death in the way of food, and strangle Britain—and, incidentally, France—in the way of materials and supplies that Britain and France have to have for the successful prosecution of a war. . . .

Since the World War ended, the world has moved in many ways, and one of the ways it has moved has been in sound development. This gadget here (microphone), for instance, is an illustration. If you people think back about 20 years ago, I doubt that there is a single one of you who had a radio of any kind, and if you did have one you got howls and squeals and things like that, but now that isn't so. I think it was just about 20 years ago when the first rather poor long-distance telephone call took place across the continent. Now things have changed.

If there is one thing that has changed in 20 years, it has been the means of transmitting and amplifying undistorted sound, and if you look at your own radio you will see in there the tubes and everything else that has been responsible for that. Now, all of that gear has been developed into attachments for listening under water, so that the improvements in sound detection under water are really very remarkable, and the submarine nowadays that has made an attack and is trying to get away from a destroyer submerged has a much poorer chance of doing it than it did 20 years ago.

Then there is one other gadget that is even more important, and I believe many of you have probably seen this, too, a sonic depth finder. It only got a moderate distance at first, but since then it has been developed into what is now called a fathometer. I have little doubt that many of you have traveled on large liners in the last four or five years and have seen this device, which will tell you continuously the depth of the water under your keel. It operates through a diaphragm, electrically operated, which sends out a note through the water that travels through the water—which is an excellent sound conductor—until it hits something solid, usually the bottom, and then it is reflected back to you, at which time the

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time interval is automatically recorded, automatically transferred into feet or meters or yards, or whatever you want, and it shows you how far away the nearest solid, usually the bottom, is.

High State Stock Transfer Tax Driving Business from New York, Says New York Stock Exchange's Publication—Will Have Permanent Effect on Economic Activity—Results of Public Poll Show Misconceptions of Function of Exchange

Devoting its leading editorial and featured article to a factual and statistical summary of the continuously increasing diversion of security business from New York to other States and the permanent effects which this diversion will have upon all phases of economic activity in New York, the January issue of "The Exchange—A Magazine of the Financial Community," the monthly publication of the New York Stock Exchange, declares that the root of the trouble is to be found in the high State transfer tax which acts as a lever in forcing business away from this State.

We quote the following from the article:

As an evidence of the way in which this transfer tax is causing trading in shares listed on the New York Stock Exchange to drift away to exchanges in other States where these shares are also dealt in, here are a few straws in the wind:

In 1937, trading on the Boston Stock Exchange in stocks listed also on the New York Stock Exchange, amounted to 64.9% of the total Boston volume. By the end of 1938, this figure had increased to 78.5%. While in 1937, the Chicago Stock Exchange did 14.5% of its total trading volume in New York listed stocks, by June, 1939, this had increased to 48.7%.

	1937	1939 (*to June 30*)
Boston	64.9%	76.0%
Chicago	14.5%	48.7%
Cleveland	5.2%	18.6%
Detroit	30.0%	44.9%
Los Angeles	8.7%	33.4%
Philadelphia	72.6%	78.4%
Pittsburgh	8.0%	14.5%
San Francisco	44.3%	38.5%

New York Tax Is Highest

The tax on share transactions in New York State is by far the highest of any State where there is a stock exchange. In fact, in most such States there is no such tax levied at all. Naturally, if an investor can effect a saving in taxes by having his stock transactions conducted on an exchange outside New York State, it is a very real inducement. It appeals particularly to the small investor, dealing in less than 100 shares, for, on odd lot transactions in New York, because of the way the tax is levied, the incidence of the tax is doubled.

The double incidence of the tax in the case of odd lot transactions is attributed to the fact that when a full lot of 100 shares is sold, the sale is taxed at the stated rate per share; and when this full lot of 100 shares is immediately broken up into smaller parcels, to supply the orders of the small investors, the sale of each parcel is again taxed as another transfer.

The New York State transfer tax is 4 cents a share on stock selling at $20 or more, and 3 cents a share on stock priced below $20. On odd lots, because of the way this tax is levied, the small investors have to support the double incidence of the tax at these rates.

The levy in both Massachusetts and Pennsylvania is only 2 cents per 100 of par value of the stock sold, or 2 cents per share in the case of no-par value stock.

The tax works out as follows: On a transaction for a full lot of 100 shares of General Motors common, $10 par value, the New York State tax is $4, while the tax in Massachusetts or Pennsylvania on this transaction is only 20 cents—or one-twentieth the amount of the New York tax.

For an investor using Massachusetts or Pennsylvania stock markets, this means a saving of 95% in taxes over a similar transaction in New York. And for investors using any of the following local stock exchanges throughout the country—Cincinnati, Cleveland, Detroit, Chicago, Los Angeles, St. Louis, San Francisco—where no State taxes are levied, there is a full 100% saving over New York State transfer taxes.

The savings that could be obtained by avoiding the high tax of New York State was brought to the attention of investors in other States not only by several of the local exchanges located throughout the country, but also by Government officials in at least one of those States.

Newspaper advertising, circulars and other direct-mail literature were used in these efforts to impress upon the public the "savings in taxes" that investors could obtain by avoiding New York markets. . . .

Effect on Odd-Lot Business

In 1937, the total business in New York listed stocks done by the leading local exchanges was 11.6% of the total odd-lot trading volume on the New York Stock Exchange.

In the first half of 1938, the volume of this business done on exchanges outside New York reached 13.4% of the total odd-lot volume of the New York Stock Exchange. In the second half of 1938, it rose 18.4%. In the first half of 1939 it amounted to 22.5%; and subsequent returns indicate that results for the full year will show a continuance of this trend.

The economic and financial problems imposed by the high New York State transfer tax are again being brought before the New York State Legislature by a special tax committee of the New York Stock Exchange. The Chamber of Commerce of the State of New York, the Merchants' Association, the Taxpayers Federation, the Real Estate Board of New York, Inc., and other important civic and business organizations are lending their support.

The misinformation and misconceptions concerning the Exchange, as disclosed by the recently completed Roper Survey, are presented in an article in the current issue of the Exchange under the title "What does the Public Know About the New York Stock Exchange?" It states that some 5,000 people in all walks of life, scattered throughout the country, were interviewed. These people were proportioned among various economic levels, divided equally as to sex and roughly classified according to age, below and above 40 years. The article says:

Considerable confusion exists as to exactly what is bought and sold on the floor of the New York Stock Exchange. While some 78.8% of those interviewed were certain that stocks and bonds of companies were bought and sold there, 1.9% said that this was not the case, and 19.3% either "didn't know" or didn't answer.

The uncertainty increased when grain was mentioned. Some 24.2% were sure grain could be bought and sold on the New York Stock Exchange and only 50.9% were certain that this was not so. The rest didn't know or said nothing.

The greatest uncertainty of all exists on the question as to whether Government bonds could be bought and sold on the New York Stock Exchange. Some 33.6% said "Yes"; 30.5% said "No"; 23.5% said they "Didn't know"; and 12.4% had no answer.

The article states that the Stock Exchange had nothing to do with any of the details of the arrangements or conduct of the survey. It asked only for an impartial and unbiased examination of the prevailing public attitude toward the New York Stock Exchange.

Other articles in the current issue of "The Exchange," are: an article by Prof. Gustav Cassel, Swedish economist, "Must there be an End to Progress?" an account of the purposes and results of the increased supervision by the Exchange of registered employees; and a description of the preparation of a security for listing on the New York Stock Exchange.

Discussing "The Gold Problem" E. A. Goldenweiser of Federal Reserve System Declares That An Abrupt Cessation of Gold Purchases Would Create Chaotic Condition

The assertion that "an abrupt cessation of American gold purchases would create chaotic conditions in the Exchange Market with serious repercussions on domestic business conditions and prices" is made in an article on "The Gold Problem of Today" by E. A. Goldenweiser, Director of the Division of Research and Statistics of the Board of Governors of the Federal Reserve System. Mr. Goldenweiser also states in his article, which appears in the January issue of the "Federal Reserve Bulletin," that "the desire to preserve as much stability in the international situation as is compatible with shifting international conditions, has been the chief factor in this country's purchases of gold." According to Mr. Goldenweiser, the gold has not come to this country, because, "as it is sometimes stated, we pay more for it than do other countries." He remarks that "the gold has come to this country as the result of complex economic influences which have been constantly shifting during the past half dozen years. It is interesting," he says, "to speculate about the ultimate fate of our $17.6 billions of gold. The most satisfactory way to reduce the pile" he continues, "would be through the development of a world situation in which the United States would lose gold as the result of excess purchases of goods and services from abroad."

He adds: "It is too optimistic, however, to think that much gold would flow out in this way, partly for the reason that few countries after the war will be in a position to acquire gold rather than goods from abroad." Mr. Goldenweiser believes that "the problem of our huge gold stock is likely to stay with us for a long while and "it may even increase—if gold continues to flow into this country. No simple solution to the problem can be devised. The ultimate solution," he says, "will have to be a part of the answer to the much broader problems of restoration of world stability and international trade. It will also be bound up with rationalism of our own economy." A warning as to the dangers of huge monetary gold stocks by the United States was contained in the annual report of Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York, submitted to the stockholders of the bank at their annual meeting on Jan. 9—reference to which appeared in these columns Jan. 13, page 201. In his article Mr. Goldenweiser says:

Notwithstanding the departure of the world from a rigid gold standard, gold continues to be the principal if not the only international currency and the only universally accepted medium for settling balances between countries. . . .

Our Stock of Gold

Monetary gold in this country today has mounted to the unprecedented total of $17.6 billions. It has increased by about $13.6 billions since the beginning of 1934. Of the increase $2.8 billions represent the result of the revaluation from $20.67 to $35 an ounce of the $4 billions in gold which we had at that time, and $.2 billion was gold acquired under the gold buying program before revaluation. The remaining $10.6 billions have been added to the gold stock since January, 1934. A little less than $.9 billion of the increase represents production and return of coin and scrap gold in this country and $9.7 billions are the result of imports from abroad. In January, 1934, our stock of gold was about 30% of the world stock, counting central reserve holdings only, while today it is in the neighborhood of 60%, so that our proportion of the holdings of the effective monetary gold of the world has doubled in the period of approximately six years.

The chart (this we omit—Ed.) shows for 1933 and 1939 the world total of monetary gold and the amount held in the United States. It brings out graphically the fact that during the six year period the dollar value of the gold reserves of the world has been greatly expanded, both by revaluation and by increased production, and that the United States now holds a much greater part of the expanded total.

What Has Brought Gold Here?

Why has so much gold come to this country? It is not, as it is sometimes stated, because we pay more for it than do other countries. As a matter of fact, when there are no artificial restrictions on the free movement of gold, as there have been in the belligerent countries since last September, the price of gold expressed in dollars or any other currency is the same the world over. This means that an ounce of gold can be bought (and sold) in England or France for as many pounds or francs as will exchange for $35—the price of an ounce of gold in the United States. If this were not so, arbitrageurs throughout the world would buy gold in the cheaper market and sell it in the dearer market until the spread was eliminated.

The gold has come to this country as the result of complex economic influences which have been constantly shifting during the past half dozen years. Some of these factors were business developments in the United

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States and abroad, political uncertainties in Europe, rearmament programs and the general rise in the currency prices of gold throughout the world. These higher prices for gold are important because they have resulted in increased production of gold, and have made it possible for foreign countries to send great quantities of gold to the United States without suffering reductions in their gold reserves to a point where they had to impose exchange restrictions.

Of the $9.7 billions of gold from abroad, it is estimated that $3.1 billions came out of central bank reserves of other countries, mostly France and England, and $6.1 billions out of foreign mines, largely from South Africa. A half billion dollars more on balance has come from other sources, principally private holdings in India.

The nature of the forces behind the gold flow to the United States is suggested by analysis of the transactions which have brought the gold. Of the $9.7 billions of gold and $1 billion of silver that have come to us from abroad in the past six years, $2.2 billions represent our favorable balance of trade and services, in other words, payments for goods and services sold to foreign countries in excess of goods and services which we bought from them. This figure, though considerable, nevertheless represents less than one-fourth of the total. Of the remainder, $5.5 billions are identified as being the result of a capital flow to this country due to uncertainties abroad, while $3 billions* of the gold and silver movement are the result of unidentified transactions, although this also, presumably, is in large part the result of capital movements. The fact is that we have sold to the world over $2 billions in goods and services in excess of our purchases and in addition foreign countries have built up balances and bought securities in this country.

Broadly speaking, there are two phases to the gold problem that confront us as the result of the great increase in our holdings:

(1) the growth of member bank reserves, which has created the possibility of uncontrollable credit expansion if a runaway situation should develop, and

(2) the accumulation in this country, in exchange for our products and other forms of wealth, of an asset which is of little value now and whose value in the future is unpredictable.

The Problem of Reserves

From the point of view of member bank reserves, through which monetary authorities endeavor to regulate credit expansion and contraction, the vast amount of gold imports has placed the banks largely beyond the reach of ordinary instruments of credit policy, as they exist under the law today. The Federal Reserve System's powers in this field are limited to a relatively small amount. It can absorb about $.9 billion, through an increase in reserve requirements, and it can make sales out of its portfolio of United States Government securities. Both of these powers could be exhausted without effecting a solution of the problem. The power of the Treasury to reduce reserves or to sterilize gold can be made effective only at the cost of increasing the public debt for the purpose. There is, therefore, no existing mechanism that is both practical and acceptable for handling an excess reserve situation like the present one, in which member banks have more than $5 billions of reserves above legal requirements. Before the reserves created by the inflow of gold are brought under control new means for exercising such control will have to be devised and adopted.

Strictly monetary actions can, of course, be supplemented by other measures some of which are now available and some may have to be developed.

The Board of Governors can change margin requirements on certain loans on securities which should make it possible to control an important element in stock market speculation. This course of action affects not the supply, but the demand for credit because it limits the amount of credit that a holder of a given amount of securities can apply for in order to speculate in securities. The Board under the law has full discretion in determining margin requirements. . . .

The Government has many other ways of influencing business conditions by action in fields that are not usually considered as monetary, such as taxation, retirement or expansion of the public debt, labor policies, and price regulation. Coordinated action in all these fields is necessary to achieve effective results but ability of monetary authorities to control bank reserves is a necessary part of such a program.

What Is the Gold Worth to Us?

Another phase of the gold problem is the question raised by the $17.6 billions of gold which is of little or no use to us now. The question is, what good has this gold done us and what problems is it likely to raise in the future? Does it possess any current or future attributes that may be set off against its effects on member bank reserves? Analysis of the transactions that have brought the gold throws some light on these questions.

To the extent of $2.2 billions our gold acquisitions represent an exchange of goods and services for gold. This is not, however, the way the matter looks to the people who sold the goods and services. They did not get gold in exchange but received bank balances. At the same time the production of the goods and services exported resulted in increased employment, wage payments, and profits. In final effect, the purchase of gold by the Treasury amounted to an encouragement of our business activity through the issuance of gold certificates by the Government in exchange for goods and services sold by this country to foreigners. The differences between paying for goods exported through issuing gold certificates against gold bought from foreigners and spending the money domestically is that in the former case the Government acquires the gold while the goods go abroad, while in the latter case the Government acquires no gold—but the goods remain in this country. Even if the goods were produced and retained here it is not altogether clear that it would be a net advantage to the country to have goods rather than gold. For example, if we had sold less cotton and wheat, and kept it in storage, this would presumably have complicated the problem of our agricultural surplus. We would have surplus cotton and wheat instead of surplus gold, and it is not certain under present circumstances that this would be an advantage. If, on the other hand, we could have built low-cost houses with the materials and labor we have exported, to use a timely illustration, the advantage would have been apparent.

The choice between enabling the foreigner to buy our goods and services in exchange for gold and refusing to buy the gold but creating purchasing power for domestic purposes instead is not one that can be made without considering the effects of increased domestic expenditures on our budget nor without reference to the effect of gold operations on the foreign exchange market. An abrupt cessation of American gold purchases would create chaotic conditions in the exchange market with serious repercussions on domestic business conditions and prices. The desire to preserve as much stability in the international exchange structure as is compatible with shifting international conditions has been the chief factor in this country's purchases of gold.

The Capital Inflow

Much of the largest part of our gold acquisitions, however, was the result not of our export surplus but of transfers of capital and, except for swelling member bank reserves, has had little economic effect. The identifiable amount in this category is $5.5 billions. Of this total $2.6 billions were placed in this country on a highly liquid basis, mainly as deposits in our banks. So long as these deposits remain unused they are of no particular consequence. Another $1.7 billions of the $5.5 billions represent repatriation of American capital—mainly short- and long-term foreign obligations that had been held in this country and were bought back by foreigners, largely at reduced prices. To this extent we as a nation hold gold rather than foreign debts, although it should be mentioned again that individuals who sold the obligations received dollars, not gold. Investments by foreigners in American securities have amounted to $1.2 billions in the six years 1934-1939. In this way foreigners have given us gold in exchange for income yielding securities and in the process have perhaps tended at times to bid up the price of American securities.

Foreign deposits in American banks and American securities held by foreigners are now largely available for use in this market by European belligerents. The British Government, for example, has nationalized such holdings; short-term assets must be offered to the Government, securities cannot be sold without its consent, and, if sale is authorized, the proceeds must be relinquished. These amounts, in addition to gold, are being used in paying for purchases by the British and French in this country.

When the war is over, if it lasts for any length of time, the $17.6 billions of gold which we now have, and that which we may receive from now on, is likely to be iwhout large foreign claims against it.

Ultimate Disposition of the Gold

It is interesting to speculate about the ultimate fate of our $17.6 billions of gold. The most satisfactory way to reduce the pile would be through t he development of a world situation in which the United States would lose gold as the result of excess purchases of goods and services from abroad.

It is too optimistic, however, to think that much gold would flow out in this way, partly for the reason that few countries after the war will be in a position to acquire gold rather than goods from abroad. They will be in need of materials and capital for reconstruction and the fulfillment of deferred demands will probably occupy their own productive resources fully and also create a need for foreign-made goods.

Under such circumstances a flight of capital from the United States, which is hard to conceive, or investment abroad, which is not likely to assume large proportions, would offer the only occasion for losing gold. Some post-war stabilization loans may conceivably be made, but the amounts involved are not apt to be large.

* Capital figures are only through September, 1939.

Aim of "Pan-Americanism" Defined by Frederick E. Hasler, New President of Pan-American Society—Addresses Luncheon Attended by Representatives of 20 Central and South American Republics

The mission of Pan-Americanism is to "prove to the world that democracy is the greatest force for liberty and freedom and that it is the most unselfish, most humanitarian and most progressive form of Government yet devised," Frederick E. Hasler, Chairman of the Executive Committee of the Continental Bank & Trust Company, said on Jan. 17 at a luncheon in New York City celebrating his election as President of the Pan American Society, Inc. Counsuls General of the 20 Central and South American Republics attended the luncheon. Mr. Hasler urged the Nations of the Western Hemisphere to "show that war and greed can be eliminated, not in the world of tomorrow, but in the world of today." He said, in part:

We realize that friendship cannot thrive on words alone, and that the stronger members of our family of nations, among them the United States, have an obligation to those less blessed to see that they have adequate security from outside interference, and assistance wherever possible in the development of their countries. It is gratifying to know that our own President and Secretary of State have consistently followed a policy of seeking opportunities to prove that Pan-Americanism is not an empty gesture, but a genuine desire to prove to the world that might is not right. It was one of our founder menbers and former honorary president of our society, the Honorable Elihu Root, when Secretary of State, at the Third Pan-American Conference in Rio de Janeiro, 34 years ago, who said that:

"We, the United States, neither claim nor desire any rights or privileges, or powers that we do not freely concede to every American Republic, and the true way to accomplish this is to help all our friends to a common prosperity and a common growth, that we may all become greater and stronger together."

Gentlemen, I can think of no better definition of Pan-Americanism.

Columbus discovered and made available for mankind a new world. Let those of us who now enjoy the blessings of his faith and courage take heart and here today rededicate ourselves to the great work of proving to the world that democracy is the greatest force for liberty and freedom and that it is the most unselfish, most humanitarian and most progressive form of government yet devised. It is a noble ideal. It is worthy of our best effort. Let us strive to give Pan-Americanism a unity, strength and purpose which will be recognized as an impassable barrier against the burdens and evils which have so seriously afflicted other nations of the world. Let us show that war and greed can be eliminated, not in the world of tomorrow, but in the world of today.

America's Self-Sufficiency in Chemical Resources Is Aid to Peace, Declares Dr. Charles M. A. Stine—du Pont Official Is Honored for Research on Synthetic Materials

The self-sufficiency of the United States in chemical resources is a definite factor for peace, Dr. Charles M. A. Stine, Vice-President in Charge of Research of E. I. du Pont de Nemours & Co., said on Jan. 12, in an address accepting the 34th impression of the Perkin Medal of the American Section of the Society of Chemical Industry. The award was made by Professor Marston T. Bogart of Columbia University, senior past President of the Society, at ceremonies in New York City, based on outstanding services in applied chemistry. Dr. Stine in his address said that the organic chemical industry has achieved two signally tangible results in the United States within the past two decades: fostering of a tremendous expansion in research

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workers, and the promotion of a widespread interest in organic research.

He added, in part:

The second result has been the tremendous contribution to national self-sufficiency in this country which the rise of our organic chemical industry has made. There is good ground for believing that self-sufficiency very definitely makes for peace. Through research and synthesis we have obtained methods of preparing certain materials of organic origin which are not available in this country because of limitations of soil or of climate, or for some other reason inherent in our national economy.

For instance, we are not able to grow rubber in the United States, and even though climatic conditions were favorable we should still be unable to harvest it at the low costs which now prevail in the rubber-producing countries. Research and the reduction to practice of the results of this research have not only contributed to our eventual independence in respect to certain natural fibers and in respect to rubber, but also have placed at our disposal methods for the manufacture of almost unlimited quantities of liquid and gaseous hydrocarbons from the vast natural resources of coal with which nature has endowed us.

This new organic chemical industry is a substantially 100% American development. It was conceived by American men and financed by American money. The brains which directed the research were American brains, and the methods employed in building up the industry were American methods. Without an unwavering faith in research, the organic chemical industry would not exist today. A clear vision of the possibilities of such an industry was essential: likewise essential was a plentiful supply of venture capital.

F. E. Hasler Says Federal Hall Memorial Museum in New York City Is Sacred to Ideals of Liberty, Freedom and Democracy

A preview incident to the formal reopening of the Federal Hall Memorial Museum in the Sub-Treasury Building, Wall and Nassau Streets, New York City, took place on Jan. 13, at which time Frederick E. Hasler, Chairman of the Executive Committee of the Chamber of Commerce of the State of New York and Chairman of the Executive Committee of the Continental Bank & Trust Co., declared that "in no other place in America, if anywhere else in the world, is there a spot so sacred to the ideals of liberty, freedom and democracy." Mr. Hasler also said:

This Museum is an inspiration to loyalty and good citizenship, and its influence should be far-reaching. I hope that every one of the fathers, mothers and children who recently have come to the United States to escape oppression and persecution in other lands will soon have an opportunity to visit this national shrine. It will bring home to them a realization that America was not always as it is today, that our freedom was won only at the cost of great sacrifice. With the bitter memory of the denial of those God-given rights fresh in their minds, they can appreciate how precious is the liberty and freedom of American democracy and how great a heritage has been handed down to all who live here regardless of race, religion or creed.

This Museum has a noble mission—to help spread the doctrine of love of country, faith in its ideals, and the preservation of its democracy. In this we too can aid. In order that liberty and freedom may ever be held sacred in the United States, let us all—native-born and those who have found a haven here alike—pledge ourselves to be loyal to the traditions of America and so keep faith with those who inspired them.

Addresses were also delivered by Ronald F. Lee, Director of Historic Sites of the National Park Service of the United States Department of the Interior, who was quoted as saying:

This building has been set aside by Congress for permanent preservation as an historic site to be held for time immemorial. It is to be opened on a permanent basis as a permanent memorial of the founding of our Federal Government.

No site in the United States is of more historic importance. Independence Hall is of no more importance. This day symbolizes, too, the gathering of the forces which as time goes on will bring this project to its full realization. I can promise the full cooperation of the Federal Government in this work.

George McAneny, Robert W. Dowling and Frederick H. Cone also addressed the gathering. The site was designated as a national shrine by Secretary of the Interior Harold L. Ickes on April 29, 1939; this was reported in our issue of May 6, page 2679.

National Association of Real Estate Boards Issues 34th Semi-Annual Survey of Real Estate Market—Prices Higher Than a Year Ago in One-fourth of Cities of Country

Real estate prices have risen as against a year ago in 23% of the cities of the United States; that is to say, in almost one city out of every four, the rise amounting to 10% as a median, according to confidential reports from real estate boards of 261 cities made to the National Association of Real Estate Boards, in its thirty-fourth semi-annual survey of the real estate market, first summaries of which were released Jan. 13. Market activity is greater than was the case a year ago at this time in a majority of the cities (57% of them), and changes slow in degree but striking in their combined significance are measurable in the demand-supply situation, financing situation, and earning power of real estate. The Association's announcement of Jan. 13 further stated:

Some elements which, taken together, indicate a healthy base for real estate commitments:

Prices are at least on the level of a year ago in 87% of the cities, they have fallen in only 13% of the cities (although it should be noted that the drop, where it occurred, like the price rises where they occurred, had a median of 10%). Market activity is at least as high as last year in 92% of the reporting cities.

Shortage of single-family dwellings is more prevalent than at any time since new home-building got into stride. It is reported in 45% of the cities, as against 34% a year ago, and only 3% now show oversupply. In 52% there is a normal supply.

Rents of all kinds show a high degree of stability. What movement there has been in the past 12 months is predominantly upward, and the outlook is for this situation to continue.

Interest rates, for the first time in real estate history in this country, have smashed below the old 6% rate as the commonest rate for first mortgages on new moderately-priced homes. They are at the lowest level and are the most nearly uniform, geographically, that the country has ever known. And they are still falling in 41% of the reporting cities, are rising in only 3% of the cities, while money supply for real estate financing remains adequate or in excess of available loans in 92% of the cities.

Better demand has stiffened rents for downtown business space in 23% of the cities, but oversupply in business buildings is still commoner than shortage.

Several Life Insurance Companies to Simplify and "Humanize" Annual Reports to Policyholders, Survey by Life Insurance Institute Reveals

Approximately 23% of the life insurance companies are planning changes in the content or form of their annual reports to policyholders, largely in the direction of simplifying the story of the year's activities and of including more human interest material. This was revealed Jan. 19 by a survey completed by the Institute of Life Insurance to determine current practices of the companies in regard to policyholder reports and to develop ways and means of increasing their effectiveness. Paying tribute to the progressive work done by a number of life insurance companies in humanizing and simplifying their reports, particularly in the last few years, Holgar J. Johnson, Institute President, stated that the annual report provides a remarkable opportunity for conveying to policyholders a clear concept of their company, its aims and achievements and how it operates. Mr. Johnson stated:

The importance of the company annual report to policyholders as a starting point to tell both the company story and the story of life insurance is clearly emphasized by this survey. Not that educational efforts stop there, but it is a place to do an effective job. The cumulative effect of every life insurance company telling its own story to its own policyholders—and in so doing telling part of the story of all life insurance—cannot help but be a tremendous educational force toward giving the public a better understanding of life insurance and the aims and accomplishments of life insurance management in the interests of its policyholders and the public.

Commenting on statement advertising, Mr. Johnson said:

The usefulness of annual statement advertisements in newspapers and magazines need not be confined to building financial prestige for the company. There is opportunity for including "human interest" material which will attract a much wider readership and tend to create goodwill while at the same time giving the company the prestige its figures warrant.

Senate Confirms Reappointment of Five RFC Directors —Also Approves A. G. Black as Head of FCA and A. J. Wirtz in Interior Post.

On Jan. 15 the Senate approved the President's reappointment of Emil Schram, Carroll B. Merrian, Charles B. Henderson, Howard J. Klossner and Sam Husbands as members of the Board of Directors of the Reconstuction Finance Corporation for two-year terms. The nomination of Albert G. Black as Governor of the Farm Credit Administration was also confirmed. On the following day (Jan. 16) the appointment of Alvin J. Wirtz was approved by the Senate. These nominations were referred to in our issue of Jan. 13, page 219, and Jan. 6, pages 53 and 52, respectively.

"Pump Priming" Friction Between Labor and Industry Aggravated by Wagner Act and Excessive Taxation Cited by Richard W. Lawrence as Deterrents in Recovery—Head of New York Chamber of Commerce Addresses Albany Chamber

Excessive taxation and pump-priming were cited as among the factors retarding business recovery in an address delivered by Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, at the annual banquet at the Albany Chamber of Commerce at the Ten Eyck Hotel in Albany on Jan. 13. "Why is it," said Mr. Lawrence, that "for the last several years that thousands of the Nation's factories have been idle, that millions of employable workers have been unable to get jobs, that more millions are on relief, that taxes are at the highest levels in our history? Why is it that with about two-thirds of the world's gold supply in our vaults—$17,775,000,000 of it—the Government is $42,000,000,000 in debt? Why is it that the cost of life insurance is going up and the rate of interest on savings bank deposits is down to 1% or 2%, with the possibility of the banks paying no interest being discussed?" "We have been too ready," said Mr. Lawrence, "to blame existing conditions upon the depression which started in 1929. But a depression doesn't last for a decade, in the ordinary course of events, unless there is something radically wrong with our economy." In part, he added:

The economic machinery of any nation will slow down if it is not steadily lubricated by the inflow of new investment capital to supplement earnings in part retained by the producing companies. Industrial progress, which makes for steady and increased employment, necessitates constant replacement of worn or obsolete machinery and constant plant improvement to keep pace with technological advances. In our machanical industries, such as manufacturing, transportation, electric power, an average capital

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investment of about $8,000 is necessary today to provide a job for each worker.

But people will not risk their savings for investment in either established or new enterprises when they lack assurance that legitimate business is sufficiently free from Government competition, regulation, restriction and over-taxation to permit it to operate profitably. This, in brief, is what has happened to the United States. It explains in large part why we have been a laggard in recovery, while England, Canada, the Scandinavian and other countries which followed policies of encouraging business initiative forged far ahead of us.

"Our recoveries from past depressions," Mr. Lawrence noted, "were not brought about by pump-priming, a process which every business man knows cannot be carried on indefinitely." "At best, he declared, "pump-priming products only current consumer spending, while sound recovery depends upon the ability to increase the production of durable goods through capital formation—that is, the process which makes possible the construction of new industrial plants, power stations, the building of locomotives and ships, &c.—the things which constitute the real invested capital of the country and which make for productivity and steady employment." Continuing, he said, in part:

The second greatest factor in retarding recovery here has been the lack of harmony in industrial relations. In the first six months of 1939 industrial disputes in the United States caused a loss to workers of nearly 11,000,000 man-days of idleness. In New York State alone workers lost through strikes 467,539 man-days in the same period. The dollar loss in such disputes, both in wages to workers and earnings to industry, runs to a staggering total each year.

It is widely recognized that the Wagner Labor Act has aggrevated the friction between labor and industry. Recently the New York State Chamber of Commerce made a survey of the trend of industrial relations since the National Labor Relations Board began operations in the latter half of 1935. It found that strikes had increased 120% in three years under the Wagner Act compared with the three years preceding its enactment. Senator Wagner conceded the correctness of the Chamber's factual findings, but disagreed with our conclusion that his law had been an incentive rather than a deterrent to labor disputes.

I believe that even the Government will concede that costly labor disputes during recent years have been an important factor in retarding industry's efforts to increase production and employment. I am hopeful that the facts brought out by the Chamber's survey and the testimony which has been given at the current investigation of the NRLB at Washington will pave the way for a revision of the Wagner law on constructive lines which will be equally fair to labor and industry.

A third deterrent to recovery has been our system of taxation, which as applied to the higher brackets has had the effect of keeping men of means from investing in private enterprises. Faced by the prospect of having the Government take most of the profits if an investment makes money but declining to bear any part of the losses in the event that the venture proves unwise, the investor keeps his funds in tax-exempt securities or low-yield bonds and it becomes idle capital which contributes nothing to national production. How true the saying that idle money means idle machines and idle men!

In the decade from 1927 to 1937 corporate taxes nearly doubled. Meanwhile, particularly since 1933, the wage-rate has been advancing and the work-day shortened. And in the face of this, industry to meet ever-keener competition has been forced to cut its margin of profit.

Mr. Lawrence also alluded to the loss of industries which New York has suffered in the last few years, as to which he said: "It helps to explain why our unemployment and relief rolls are so large and why our taxes are so high." Asserting that "the great Empire State must arouse herself," he added:

Her commercial and industrial prestige are at stake. What are we going to do about it? I know that Governor Lehman is concerned about the situation, as are some of the other State officials. Both the New York State Chamber of Commerce and the Albany Chamber, as well as other civic and commercial organizations in the State are aroused to its seriousness. You undoubtedly have noticed that down in New York City Mayor LaGuardia recently established a Bureau of Commerce with the idea of keeping the industries we now have and attracting new ones. It is a step in the right direction.

The time has come, however, when the whole State must take aggressive steps to combat the migration of its industries. Other sections of the country are spending large sums to attract industries to their localities and offering them special inducements to come. They are advertising in our New York State newspapers, making direct appeal by mail and also solicitation by personal representatives. And they are getting results.

New York State, for its own self-protection, has got to combat this invasion of its industrial field. We must arouse the members of the Legislature and our two United States Senators and our Congressmen to the danger of what is happening, industrially, to their State.

Endicott-Johnson Corp. Employees Opposed to Being Represented by Any Union in Collective Bargaining—Vote Against Affiliation with Either A. F. of L. or C. I. O.

Employees of the Endicott-Johnson Corp. on Jan. 9 voted by a ratio of 4½ to 1 that they do not desire to be represented in collective bargaining by any union. The employees had been offered a choice of being represented by a union affiliated with the American Federation of Labor, a union affiliated with the Congress of Industrial Organizations, or by no union at all. Only 1,612 voted for A. F. of L. affiliation, only 1,079 for a C. I. O. union, and 12,693 voted not to be represented by any union. The results of the voting were announced by Russell Miller, field representative of the National Labor Relations Board. Associated Press advices of Jan. 9 from Johnson City, N. Y., gave the following additional information:

A group of about 300 employees present at the G. F. Pavilion cheered when the result was announced. Employees of factories in Binghamton, Johnson City, Endicott and Owego balloted.

Officials of the Labor Board, which conducted the election, said virtually every eligible employee of factories in this fair city had balloted when the polls closed at 6 p. m. The election is the second largest ever conducted by the NLRB. Even before voting ended representatives of the Boot and Shoe Workers Union (A. F. of L.) and of the United Shoe Workers of America (C. I. O.) indicated they would protest the vote if non-union sentiment prevailed.

Ben Berk, A. F. of L. representative, and Julius Crane, regional C. I. O. director, said such protests would be based on a demonstration here yesterday against the unions.

After the polls closed George W. Johnson, President of the corporation, issued this statement:

"Voting is over and regardless of the outcome it is the desire of the management that all workers accept the result without demonstration of any kind. Forget every thing that has occurred and go back to work tomorrow morning bearing no ill-feeling toward any one and with the idea of trying to make better shoes and sell more of them."

William Green appealed personally to the shoe workers last Friday [Jan. 5] to join an A. F. of L. union, saying the C. I. O. was "dominated by a Communist clique" and was "a failure." Speaking at a mass meeting, he asserted that the rival union was "more interested in promoting a revolution and destroying American ideals of freedom than getting workers better wages and better working conditions." He described his group as "a tower of strength" and "the house of labor."

The NLRB on the previous day had denied a request of the C. I. O. to postpone the election because of the serious illness of Mr. Johnson, who last year received the Forbes award as "the man who has done the most to humanize business."

Frank E. Gannett Announces His Candidacy for Republican Presidential Nomination—Rochester Publisher Streses Platform Opposing New Deal's "Menace to Democracy."

Frank E. Gannett, Rochester, N. Y., publisher, speaking at a testimonial dinner in Rochester on Jan. 16, announced that he is a candidate for the Republican Presidential nomination. Mr. Gannett, who is 63 years of age, said that to be a candidate "is a call to duty that no citizen can ignore. My answer is 'yes.'" He added, however, that if his task is "to follow, to fight in the ranks, as I have fought, there you will find me—fighting." He said that he would run on a platform pledging preservation of democracy "along with prosperity." He renewed previous attacks on the New Deal, and declared that "so long as the present Administration remains in power, it will continue to menace democracy and constitutional Government—even though it continued to praise it." A Rochester dispatch of Jan. 16 to the New York "Herald Tribune" quoted him in part:

The publisher keynoted his address tonight on the "Preservation of Democracy" and cultivation of "the abundant fruits of private enterprise."

"We can bring back and preserve democracy, along with prosperity," he told the more than 1,300 who attended the reception and dinner. "New Dealers do not believe in private enterprise. The only way to stop them is to get rid of them."

James W. Wadsworth, Republican Representative from the 39th New York Congressional District, in a letter read at the dinner praised the publisher as "a forthright man" to whom "were I present I would give your assurance in person of my cooperation."

Mr. Gannett publishes nineteen newspapers in New York, Connecticut, New Jersey and Illinois.

With reference to the New Deal, Mr. Gannett said:

Our form of government will be menaced until the New Deal and its theorists are cleaned out, root and branch.

But rooting them out is not enough. We must plant again, and cultivate, the abundant fruits of private enterprise. Dictators rise out of the suffering that comes from economic disorganization. We in America shall not be safe until we correct the economic conditions which breed discontent and revolution.

We can have recovery and good times.

We can have jobs for all willing workers—and relief for the unfortunate.

We know how to do something more for poor people than talk about them, and something better for the unemployed than putting them on the dole.

We can create opportunity for youth and re-inspire youth with ambition and hope.

We can assure farmers a decent income without making them regimented wards of the state.

We can revive initiative, thrift, expansion and development.

We can have a dynamic, surging America.

We have endured seven years of failure. In the place of the New Deal theorists we want men and women who are products of the private enterprise system, who believe in it because they understand what it is and what makes it work.

The nation cannot exists half collectivist and half private enterprise. The country cannot carry a burden of crooked "yardsticks," a back-breaking weight of taxes, mounting debt and an evergrowing load of bureaucrats—and still carry on.

We cannot expect prosperity unless we give the constructive economic forces of the country a chance to function—until we stop trying to run everything and everybody from Washington. Then, and only then, can we put idle money back to work. We can then stop piling up debt. We can then restore national income so as to balance both private and public budgets, and produce surpluses that will give real abundance to all—not the poverty of the New Deal.

Coal Drivers Strike in New York City and Hudson County, N. J. Halts Deliveries During Cold Spell

Coal truck drivers in New York City and Hudson County, New Jersey, chose the coldest days of the winter to engage in a strike for higher wages, when they went out Jan. 17. The existing rate of $1 per hour, they demanded be raised to $1.20 an hour.

A compromise settlement was reached with the Hudson County drivers Jan. 19, but the New York group had not arrived at an agreement up to the hour of going to press last night. Operators and union representatives were still in

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conference, however, with Edward F. McGrady, appointed by Mayor LaGuardia of New York to act as mediator.

The strikes were called after a breakdown of negotiations between the operators and locals of the International Brotherhood of Teamsters & Chauffers (American Federation of Labor.).

Although the strike was called only against the Central Coal Co. and its six affiliates other members of the dealers organization in New York City decided to act with the Central Coal as a unit and locked out their employees. It was estimated that only 10% of the coal trucks in the city remained in operation as a result. It was also estimated that about 2,500 drivers and an equal number of yardmen and helpers were affected by the New York tie up.

Reporting on developments in the strike in New York the New York "World-Telegram" of Jan. 19, said:

The end of the coal strike and lockout was in sight this afternoon as coal operators and drivers began direct negotiations at City Hall with Mayor La Guardia represented at the meeting by Edward F. McGrady, former Assistant Secretary of Labor.

The deadlock began to end almost immediately after the Mayor had summoned representatives of both sides this morning and told them to accept one of three proposals—mediation, direct negotiations or arbitration. The second course was eventually decided upon. The Mayor told everyone to "enjoy a good lunch" and then get down to business at 3 o'clock.

There was slight confusion over the ending of the lockout by the other coal companies besides the Central Coal Co. and its six affiliated concerns, against which the drivers had called a strike.

The Mayor proposed that all the men return to work except at the Central Co., but representatives of the merchants objected that this would be satisfactory provided the strike, also, was ended at once. This point was left to be cleared up as the first point on the afternoon's agenda.

The confusion became apparent only after the two groups had broken up for lunch, for the Mayor, before walking out of the conference room stated his view as follows:

"So that now, as I understand it, everybody else (except at the Central Co.) goes back to work right now. Then negotiations will be started immediately with the Central Co., as well as with the others. Is that right?"

No one made any objection, at the time, and the Mayor left the room. Immediately after he had gone, however, it became apparent that the other companies, except those few who had called men back this morning, would make no move until 3 o'clock, or later.

The settlement to be reached with the Central Co. will govern the entire industry, and it was understood the terms would be retroactive to Dec. 31, the expiration date of the former contract.

Any points not settled in the direct negotiations will be sent to arbitration, the Mayor said. When a business agent for the union objected to this the Mayor angrily demanded that he state some satisfactory alternative, whereupon there was no further opposition.

Dispatches to the New York "Herald Tribune" of Jan. 19, reporting the Hudson County strike compromise said:

The New Jersey agreement, reached after a two-and-one-half hour conference at the office of Deputy Mayor John Malone, of Jersey City, provides for a wage increase of $3 a week, which will bring the wages up to $48 a week during the winter months when the men work six days, and $40.50 a week during the summer months, when the men work five.

In bringing about the settlement, Jersey City officials had warned that the strike was imperiling public health because of the cold weather. The strike continued at a number of firms which did not accept the new agreement.

New York State Savings Banks Association Holds Annual Mid-Winter Conference—250 Delegates Hear Discussions of Legislative Problems, Services Benefiting Depositors, Pensions and Life Insurance—Government Spending Is Criticized

More than 250 representatives of more than 100 savings banks in New York State attended the Mid-Winter Conference of the Savings Banks Association of the State of New York in New York City on Jan. 15. The sessions were devoted to a discussion of legislative problems including mortgage moratorium, reduction in the costs of foreclosure proceedings, the desirability of relieving the tax burden on real estate through curtailment of public spending, and other problems such as new services for the benefit of depositors, the Association's joint pension plan, the Savings Bank Life Insurance, and part which savings banks might play in the field of low and moderate cost housing.

Joseph E. Hughes, President of the Association, declared the nation needs a removal of the obstacles to business revival "rather than encouragement of questionable practices which would undoubtedly break under the weight of their operations." He said, in part:

Theory has been advanced by some of our so-called economists that this country has achieved economic maturity—that there is no longer room for great industrial expansion—that industry no longer offers opportunity for investment. Therefore, capital is not being invested and the economic machine has slowed down. Hence the government should undertake to assume economic activity by taking savings and investment capital and investing them in industry and public works. We all know that this also means the end of free enterprise.

We have seen our banking functions taken over and operated by Government agencies, some in direct competition with banks. Continual proposals for the further invasion of the credit field by the Government, such as the Mead Bill, assume that existing private and chartered credit institutions are not fulfilling and will not fulfill their proper functions. The widespread establishment of such a notion has been made easy by the fact that while Government lending agencies have regularly published statistics showing the number and amount loans made each month, the banks have kept their loan figures secret. Recently, however, the American Bankers Association obtained figures which show that 411 banks in this State made over one million new loans and renewed one million other loans during the first six months of 1939. Only 55% of our banks responded to this questionnaire. We know that you are deluged with such requests, but the only way information for the improvement of management or guidance of legislation is to be obtained is by this means and we urge your cooperation.

We who are in close contact with the business man and the public know there is a sincere desire on the part of the public, business and banking to stimulate recovery. There probably never was a time in the country's history when financing was easier. Banks are overloaded with excess reserves; interest rates are low. Yet money is going begging, because there is little demand except for routine financing. What, exactly, is wrong? The American people are not lacking in courage. They are individualists, full of initiative and the urge to adventure. What we need is a removal of the obstacles to business revival rather than encouragement of questionable practices which would undoubtedly break under the weight of their operations. We have an excellent illustration of such practices in our own field of banking. Lower interest rates have been forced on us by an artificial money market, materially reducing our income, while taxes and expenses have been increased by legislation. Because of these conditions we have been forced to lower the interest we pay on thrift deposits. On the other hand, because of this same artificial money market and the competition of Government agencies, we have found it necessary to reduce the interest charged to the borrower. In other words, we are forced to take away from the thrifty who have always been the backbone of our country and pass it on to the borrower. When interest rates begin to harden and there is a normal demand for loans, then the law of supply and demand will again find its place in our economy. But this cannot be accomplished nor can we expect to generate or quicken the recovery movement so sorely needed, if we ignore the basic credit principles of character, capital and capacity to earn.

George L. Harrison, President of the Federal Reserve Bank of New York, urged the bankers to give close study to banking and fiscal problems so that they could be prepared as a group to present their views intelligently and with some degree of unanimity when Congress begins to consider banking problems. He added:

Bankers are notably poor lobbyists, and while I am not suggesting that you should now become lobbyists, I do believe that it is an important part of your responsibilities to consider in advance problems such as these in order that if and when Congress begins to consider legislation, you may be better prepared as a group to present your views intelligently and with some degree of unanimity. One of the difficulties which we have all observed in the formulation of banking legislation in the past has been the fact that it is so hard as a rule to present a considered and unified opinion of the bankers themselves. I know of no more effective way of combating unwise banking legislation or of sponsoring and procuring sound legislation than by the kind of preparatory educational work being done by this Association.

I mention these matters now only because I know from the character of your management and the work that it has already done that this is one way in which you yourselves have determined to improve and protect the business of banking within the State and to lend your influence toward better banking everywhere.

Albert L. Muench, Chairman of the Association's Committee on Public Relations, advised the bankers to cultivate a greater regard for public reaction to their policies and decisions. We quote from his address:

The time has long since passed when any group of business leaders can sit in secluded offices and decide future policies without regard for possible public reaction to those decisions. To the alert executive, what John Q. Public thinks is an important factor in any decision. He may try to formulate clearer understanding of problems and decisions among the public through advertising and concentrated public relations work—but the formula remains unchanged—what the customer thinks is important.

The last few years have seen the beginning of the Gallup poll and the "Fortune" magazine survey. In many localized areas we have seen customer surveys lead to more intelligent determination of policies. Public opinion resulting from any decision cannot be disregarded—and John Q. Public has a right to be heard.

Last summer many of the banks of this State took advantage of a law permitting Saturday closing during July and August—many others declined to do so because they did not wish to vary a policy of long years of service. During the last few weeks, with the increasing inconvenience and expense caused by the Wage and Hour rulings, many banks have looked to Saturday closing throughout the year as a remedy for costly overtime increases—and as a substitute for shortening banking hours on weekdays. Others believe that Saturday closing is contrary to their best interests and the interests of their customers, and that other methods for combating increased overhead can be devised. Your association has made three surveys of bank opinion on this question—and the division of opinion is relatively equal.

Paul W. Brainard, Chairman of the Committee on Bank Costs, said that surveys in Oneida and Herkimer Counties strongly indicate the value of having "wholesale" bank analysis made of a given group of banks in a fairly close geographical area. He said, in part:

Several years ago the committee focused its activities chiefly on service charges, but inasmuch as that study grew to such gigantic proportions a new and separate committee was delegated to further the efforts along those lines. The Cost Committee later did extensive work relative to interest paid on time deposits with apparently satisfactory results. Later on a survey of the amounts of salaries being paid for various bank positions was completed with the majority of the banks in the Association cooperating. Because of the foregoing your committee felt that the major items of expense had adequately been reviewed, and, therefore, whatever was to be done this year should embrace a more extensive and intensive field.

Our first objective has been to learn of the results obtained by having a "wholesale" bank analysis made of a given group of banks in a fairly close geographical area. This work can only be effectively consummated by employing accountants who are experts in this kind of work to obtain a maximum of results with a minimum of cost. Surveys being completed in Oneida and Herkimer Counties strongly indicate the value of promoting this activity.

Second, it was felt that we should direct our efforts towards establishing a standard income and expense statement, which would greatly facilitate the use of comparative ratios. We are looking over many forms now in use and we welcome suggestions from the membership.

Since our meeting, the matter of the expense involved in handling customer and non-customer pay rolls has been referred to the committee. Methods to be devised to correct any inequalities existing are being studied directly by the officers of our association as a recent questionnaire by them indicates.

In conclusion we hope to provide constructive suggestions to the membership resulting from our investigation by the time of our annual convention in June.

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E. B. Guild, Chairman of the Committee on Agriculture, reported that representatives of the College of Agriculture and a subcommittee of the Committee on Agriculture were working on a formula that might be used by city bankers in deciding on farm credits. In that connection, he said:

Your committee has given much thought to means of fostering a better understanding by bankers of the relationship between agriculture and the economic welfare of our State. When the fact is taken into consideration that 54 of the 62 counties in New York State are classified as agricultural counties, and that 654 of the 909 banks in New York State are classified as agricultural banks, there can be no doubt but that every bank in the State should be definitely concerned with agricultural conditions.

In view of agriculture's perennial plight, one might wonder that there are any youngsters who aspire to be farmers. But there are such. Hundreds of thousands of them throughout the Nation, and over 31,000 right here in New York State are consistently, deliberately and in their right minds, preparing to be tillers of the soil, and proud to call themselves members of a 4-H Club or Future Farmers of America.

Every member of the New York State Bankers Association should be very proud of the fact that for the 24th consecutive year the Association has defrayed the cost of the 4-H Club Achievement Pins that are awarded to each 4-H Club boy and girl who completes the project he or she started. This year the pins cost the Association $1,200, the presentation of which continues to be, in the judgment of your committee, one of the most constructive public relations projects of the Association.

Louis Johnson, Assistant Secretary of War, addressing the banquet of the Association on Jan. 15, said the bankers may learn many lessons from Finland, including honesty, the sense of obligation, plain-talking and promptness to meet promises on the due date. Referring to the conflict between Finland and Russia, he said in part:

Finnish equipment, in the main, has proved itself superior so far but what the Finns most fear is that the munitions may be used up or worn out without adequate replacement. They are faced with possible shortaget and are shopping in the world's markets. At this time, however, as nations are either at war or building up their own defenses and therefore are compelled to hold on to what they have; and shopping for munitions is, indeed, difficult. I have every hope that the Finns will get what they need but how much better off they would have been if they had had an adequate reserve of munitions on hand to meet their requirements for months and months to come.

I offer this comment in no criticism of the Finns. Small nations can not afford the outlay for reserves and Finland already has surpassed the most optimistic hopes. There is, however, a very important lesson for us to learn. We can afford reserves. We should strive to have on hand the necessary equipment for a million men. We are trying to educate American industry to make munitions for which there are no peace-time demands, but even if it became fully trained it would be months and months after M-Day before it could get into the mass production that a major war demands. To provide for a munitions reserve should, therefore, be a wise, long-range national defense policy.

There are many more lessons to be derived from the war in Finland. Let me close with this one. Nature has been kind to the Finns. It has provided them with terrain and climate that should have discouraged a prudent invader, yet they were attacked. They are repelling their enemy because they were ready with an army that was well-equipped, well-led and well-trained.

Nature has been kind to us, too. We also, have obstacles that should discourage attack. We need have no fear at present, at least, of an invader who is guided by prudence and good judgment. We must guard ourselves, however, against those who occasionally go berserk. They may lose in the end but while on their rampage they can do a lot of damage. Let us, therefore, complete the organization and the equipment of our M-Day troops, our regular Army and our National Guard and let us train them for any possible emeregncy.

Finally, let us hope that the war in Finland will prove another turning point in the march of man toward a better life and that the forces of evil that are plaguing the world will be pushed into limbo.

Death of Ralph Hitz, President of Hotel New Yorker and National Hotel Management Co., Inc.

Ralph Hitz, President of the Hotel New Yorker and of the National Hotel Management Company, Inc., died of heart disease on Jan. 12 in Post-Graduate Hospital, New York City. He was 48 years old. The following account is from the New York "Sun" of Jan. 13:

Born in Vienna, he came to New York with his father while a youth.

Since he was 15, Mr. Hitz had been engaged in the hotel or restaurant business in all its branches.

He worked at one thing or another in hotels in Denver, San Francisco, Chicago, Minneapolis, Cincinnati and other Western and Middle Western cities. He went into the restaurant business in Cleveland, operated a Cleveland apartment hotel, and finally became manager of the Gibson Hotel, Cincinnati.

That was in January, 1926. Taking over the Gibson, he promised the stockholders a profit of $150,000 the first year—and made it and more. The second year he more than doubled it.

At the end of the first year he got a 25% increase. At the end of the second his income was increased 33 1-3%, and he was made managing director and a director in the operating company.

When the $22,500,000 New Yorker Hotel was built to open in 1930, just after the crash, Ralph Hitz was chosen to be managing director, because, as another man put it, he was the "most outstanding available man."

As a start toward the ever-growing National Hotel Management Co., Inc., formed in 1932 to acquire control of the Book-Cadillac Hotel, Detroit, Mr. Hitz began to expand his interests to various cities.

The corporation took over the management of the Lexington Hotel and also operated the Belmont-Plaza here; the Gibson, Cincinnati; the Van Cleve, Cleveland, and others. He was appointed in 1936 as managing director of the Hotel Congress in Chicago by the United States District Court in the reorganization of that property.

Death of John C. W. Beckham, Former Governor of Kentucky and United States Senator

John C. W. Beckham, former Governor of Kentucky and United States Senator, died on Jan. 9 at his home in Louisville, Ky. He was 70 years old. At the time of his death he was chairman of the State Public Service Commission and Commissioner of Business Regulation. The following account of his career is from Louisville "Courier-Journal" of Jan. 10:

Mr. Beckham, the grandson of a Governor and the nephew of a Governor, was known as the "Boy Governor" of Kentucky back in 1900.

He was Lieutenant Governor when William Goebel was assassinated. Young Beckham, a Democrat, succeeded to office and brought order out of the chaos that followed the death of Goebel.

Since he first was elected to the State Legislature in 1894, Mr. Beckham had been out of the public eye only for brief intervals. He headed the Reorganization Committee set up by Gov. A. B. Chandler following the latter's election in 1935 and was appointed chairman of the Public Service Commission, the post he held at his death.

Born Aug. 5, 1869, at "Wickland" near Bardstown, . . . Mr. Beckham was sent to the State Legislature in 1894. Following a brief interlude of ill health, he returned to Nelson County from New Mexico only to be elected again as State Representative. He was reelected in 1898 and at the age of 28 became Speaker of the House. . . .

Serving until 1903, Governor Beckham was a candidate to succeed himself. After a controversy as to whether he was eligible to the office again, his candidacy was upheld by the Court of Appeals and he was elected. He served until 1907. . . .

In 1914, having returned to private practice of law, Beckham was candidate for the United States Senate. He was elected and served until 1921. Defeated for re-election by Richard P. Ernst, he again resumed his law practice.

In 1927 he defeated Robert T. Crowe for the nomination for Governor. In the November election, the Republican nominee, Flem D. Sampson, defeated Beckham. The rest of the Democratic ticket was elected.

Mr. Beckham was defeated for the Senatorial nomination by Senator M. M. Logan in 1936. Following the election he resumed chairmanship of the Public Service Commission, from which he had resigned to make the Senate race.

Death of Rufus C. Dawes, Retired Chicago Financer, Brother of Former Vice-President Dawes, President of Chicago's "Century of Progress Exposition"—Assisted German Reparations Commission

Rufus Cutler Dawes, financer, President of Chicago's "Century of Progress" Exposition in 1933 and 1934, and brother of Charles Gates Dawes, former Vice-President of the United States, died suddenly of an attack of coronary thrombosis, at his home on Lake Shore Drive, Chicago, on Jan. 8. Stricken with a heart attack late on Jan. 6 he apparently had recovered, but a second attack occurred early on the morning of Jan. 8. Mr. Dawes, who was 72 years of age, was born in Marietta, Ohio, the second of four sons of General R. Dawes, who led the Sixth Wisconsin Regiment in the Civil War, and Mary Beman Gates Dawes. After graduating from Marietta College in 1886, he became associated with his father in the lumber business. Eleven years later he went to Evanston, Ill., as President of the Northwestern Gas, Light & Coke Co. From then until 1929 he and his brothers were associated in the organization and management of gas and electric companies in many parts of the United States, and Rufus Dawes guided all the principal expansions. He became President of the Union Gas & Electric Co., the Metropolitan Gas & Electric Co. and Dawes Brohters, Inc. At various times these concerns purchased and managed 52 subsidiary companies.

Between 1927 and 1929 the brothers sold out their utility holdings, and in 1938 Rufus Dawes took preliminary steps for the distribution of certain assets of the Dawes Corp., looking toward the eventual dissolution of the company. A sketch of his career outlined in Chicago advices on Jan. 8 to the New York "Herald Tribune" continuing, said in part:

In 1923, when an international committee was organized to untangle the threatening world financial situation caused by Germany's monetary collapse and the blocking of reparations payments, Charles Dawes was chosen to head the American group. He agreed to serve on condition that his brother accompany him, and Rufus Dawes became chief of the expert advisers on economics with the delegation.

This committee worked out the Dawes Plan, which did not attempt to provide a final solution for the immensely complicated problem of international reparations, but rather, met a crisis situation with remedial measures which enabled Germany to resume economic activity with modified payments to the Allies.

Rufus Dawes was credited with much of the actual work of setting up the administrative machinery which put the plan into action. As assistant to Owen D. Young, who became the first Agent General of Reparations, he organized the office, and while representing Mr. Young in Berlin he received the first German payment under the plan. After returning home Mr. Dawes wrote a book, "The Dawes Plan in the Making," based mainly on his diaries of the conferences.

An able economist, as well as a successful business man, Mr. Dawes was one of the first to point out the economic difficulty of trying to collect war debts by a one-way flow of cash. In 1925 he suggested the lending abroad of surplus American credits to keep the flow of trade and finance moving briskly.

Happy Over Fair Profit

Under his skillful direction the "Century of Progress" Exhibition in Chicago played to 39,000,000 paying customers during its two seasons, and more than $61,000,000 was spent on the grounds * * *

Even before 1937 Mr. Dawes already had become a booster for the New York World's Fair, and frankly predicted that the 1939 exposition would surpass Chicago's fair in its size and scope. He served as a State Chairman on the New York Fair's national advisory committee, and on several occasions was able to give the executives valuable advice and information on problems of planning and procedure which his own staff had met.

He visited the New York Fair last August, and said he had been "astonished and delighted" at the spectacle. He expressed his opinion that there wasn't a thing wrong with the Fair, but that New York people themselves didn't seems to realize its full value. The experience of the Chicago exposition, he explained, indicated that only 30% of the total attendance came from outside the city's metropolitan area.

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After the close of his own fair, Mr. Dawes accepted the presidency of the Museum of Science and Industry in Jackson Park, and was active in other organizations. His fellow business men gave a testimonial dinner in his honor and the Rotary Club presented to him a bronze plaque citing him as the community's most distinguished citizen.

Mr. Dawes earned two degrees from his alma mater and received several honorary degrees from other institutions. A member of many clubs and civic organizations in Chicago he had been President of the English-Speaking Union.

Brooklyn "Daily Eagle" Sold by Federal Referee to F. D. S. Corporation

The Brooklyn "Daily Eagle" was sold on Jan. 14, in Brooklyn Federal Court to the F. D. S. Corporation, of which Frank D. Schroth is President, for a total of $483,000, it was announced by Wilmot L. Morehouse, referee in bankruptcy. In its Jan. 15 issue, the "Daily Eagle" said:

The buyer was the sole bidder for the property. The bid was in two parts, consisting of an offer to pay all operating costs from last April 13 to date plus $350,000 for all assets of the paper. The operating costs, computed from the date on which the newspaper was entered for reorganization under the Chandler Act, was estimated as $133,000 to date.

Mr. Schroth became publisher of the paper in August, 1938 when he purchased the controlling interest from M. Preston Goodfellow, reference to this appeared in these columns Aug. 13, 1938, page 979.

"The Alabama Journal" Bought by Col. Hammond and N. Peay

"The Alabama Journal," 52-year old afternoon newspaper, of Montgomery, Ala., was purchased Jan. 7, by Col. James Hammond, former publisher of "The Memphis Commercial Appeal," and Nicholas Peay, native of Little Rock, Ark., from Frederick I. Thompson, it is learned from the Associated Press.

Mr. Hammond became publisher and Peay, President and executive in charge of the newspaper. C. M. Stanley, editor for 13 years, will continue as editor and James Wilson will remain as business manager.

Announcing the acquisition of "The Journal," Col. Hammond said:

Our main objective will be to take an active and aggressive part in the building of the city and State and in doing this we propose to follow a policy of impartial presentation of the news, and to make "The Journal" an instrument of service to every citizen who has something worthwhile to say in its columns.

Topeka (Kan.) "State Journal" Purchased by Oscar Stauffer

The Topeka "State Journal," one of the oldest established newspapers in Kansas, was purchased Jan. 11, by Oscar S. Stauffer, publisher of several newspapers in the Middle West, from Henry J. Allen, Arthur J. Carruth Jr. and William P. Snyder. The purchase price was not announced. It is understood to be over $600,000.

Regarding the sale the Topeka "Capital" of Jan. 12, from which the foregoing is learned, said:

The State Journal, originally known as the Kansas State Journal, was established 65 years ago. In 1885 it was purchased by Frank P. MacLennan and given the name "The Topeka State Journal." Following Mac Lennan's death in 1933, the State Journal was published by Messrs. Carruth and Snyder and in 1936 an interest was purchased by Henry J. Allen, former Governor of Kansas and United States Senator, Allen, Carruth and Snyder each owning a one-third interest. The three have operated the newspaper since 1936 with Allen as Editor, Carruth as Managing Editor and Snyder as Business Manager.

Former Under-Secretary of Treasury Hanes to Speak Before A. B. A. Mid-Winter Trust Conference to Be held in New York Feb. 13-15

Among the speakers to be heard at the 21st Mid-Winter Trust Conference of the American Bankers Association to be held at The Waldorf-Astoria, New York City, Feb. 13-15 will be John W. Hanes, formerly Under-Secretary of the Treasury, Robert M. Hanes, President of the American Bankers Association, Elmo Roper, public opinion expert of Fortune Magazine, Laurence G. Tighe, Assistant Treasurer of Yale University, Holgar Johnson, President of the Institute of Life Insurance, and Fitzgerald Hall, President of the Nashville, Chattanooga, and St. Louis Railway Co.

This was announced by Roland E. Clark, President of the A. B. A. Trust Division, who is Vice-President of the National Bank of Commerce, Portland, Me., who indicates that the conference is expected to attract 1,000 trust executives from all over the country. The 21st mid-winter banquet of the division will be held as the concluding feature of the conference on Feb. 15.

The announcement added:

Mr Hall will speak at the banquet on the subject of "Democracy." Robert M. Hanes will present the greetings of the American Bankers Association at the opening session. Elmo Roper will speak on "Public Opinions" at the second session Tuesday afternoon. Laurence Tighe will discuss "Present Day Investment Problems of Endowed Institutions" at the third session Wednesday morning, and John W. Hanes will speak at the fifth session Thursday morning on a topic to be announced.

The Tuesday afternoon session will be devoted to a series of addresses on various aspects of customer and public relations. The Wednesday morning session will be devoted to discussions on investments and the Wednesday afternoon session to discussions of legal questions. Thursday morning a question box period will be conducted by Gilbert T. Stephenson, director of the Trust Research Department of the Graduate School of Banking.

Previous reference to the conference was made in our issue of Dec. 2, page 3491.

President Hanes of A. B. A. Says Federal Budget Can be Balanced—Urges Return to Fiscal Sanity

The Federal budget can be balanced "if there is a will to stop our national profligacy and return to fiscal sanity," it was declared by Robert M. Hanes, President of the American Bankers Association, in an article written for the "United States News" of Jan. 19. Mr. Hanes, President of the Wachovia Bank and Trust Co., Winston-Salem, N. C., was one of several writing on the question, "Can the Budget be Balanced in Two Years?" in the "Question of the Week" department of the "News." He declared:

To admit that the Federal budget cannot be brought into balance within a reasonable time is to admit mental, moral and financial bankruptcy for this great Nation, which I, for one, am very positively unwilling to concede.

The tremendous growth of Federal expenditures over the last ten years can certainly be curtailed. Thousands of Federal jobs which have been created in this same period can be discontinued.

If there is a will to stop our National profligacy and return to fiscal sanity, it can be done. The State of North Carolina did it in a most exemplary fashion, by cutting expenses and increasing revenues. Hundreds of thousands of businesses and individuals have been forced to do it.

The United States Government can and must do it, unless we are to face National bankruptcy.

Mr. Hanes recently returned from a trip across the continent, and on Jan. 11 he indicated that his transcontinental trip was undertaken for the purpose of contacting members of the A. B. A. and securing their opinions as to means by which the Association could be of greater help to them and their customers. He reported that he found bankers everywhere alert to newer methods of broadening bank service and eager to study all suggestions put out by the Association for maintaining the banking system on a sound economic basis.

A. B. A. Publishes Study of Insurance Coverage of Banks With $5,000,000 Deposits or More

To give the larger banks of the country an opportunity to analyze their insurance coverage under blanket and forgery bonds and compare it with the coverage carried by other institutions of similar size the Research Council of the American Bankers Association has published a study of the amounts of such insurance carried by banks with deposits of $5,000,000 or more. The banks covered in the study are broken down into 13 classifications according to volume of deposits, these classifications consisting of banks with deposits from $5,000,000 to $7,500,000, then $7,500,000 to $10,000,000, etc., up to banks with deposits of more than $500,000,000. A similar study was made a year ago for banks with deposits under $5,000,000. The Association in its announcement Jan. 8 says that the current survey of banks with deposits of $5,000,000 or more was made by means of a questionnaire sent by the Insurance and Protective Committee to 968 banks to "determine the amounts and structure of their fidelity and blanket bond insurance." It states that replies to the questionnaire revealed "widely different amounts of coverage carried by banks of approximately the same size and apparently subject to a comparable degree of exposure," the study reports. This it ascribes to "absence of reliable criteria in this respect."

The facts given in the replies are summarized in a table which shows both the amount and structure of the insurance coverage carried by the banks in each classification. In addition, the study contains a table of minimum amounts of coverage suggested as a basic guide for the banks in the 13 classes of institutions as covered. These amounts are:

Banks with Deposits of	*Minimum Amounts*
$5,000,000 to $7,500,000	$100,000 to $125,000
7,500,000 to 10,000,000	125,000 to 150,000
10,000,000 to 15,000,000	150,000 to 200,000
15,000,000 to 20,000,000	200,000 to 250,000
20,000,000 to 25,000,000	250,000 to 300,000
25,000,000 to 35,000,000	300,000 to 375,000
35,000,000 to 50,000,000	375,000 to 450,000
50,000,000 to 75,000,000	450,000 to 550,000
75,000,000 to 100,000,000	550,000 to 650,000
100,000,000 to 150,000,000	650,000 to 800,000
150,000,000 to 250,000,000	800,000 to 1,000,000
250,000,000 to 500,000,000	1,000,000 to 1,500,000
Over $500,000,000	1,500,000 and up

Banks are cautioned, however, not to interpret these amounts of coverage as being anything more than the minimum fidelity insurance indicated for each group. The report points out:

Where internal auditing procedure and controls are inadequate to avoid prolonged delay in uncovering defalcations of employees or where an abnormal volume of collateral, safekeeping or trust securities is on hand the amounts should be proportionately increased.

Members of the Insurance and Protective Committee who made the study are:

William B. Gladney, Executive Vice-President, Fidelity Bank & Trust Co., Baton Rouge, La., Chairman;

Lyall Barnhart, Comptroller, First National Bank & Trust Co., Oklahoma City, Okla.;

Kenneth C. Bell, Second Vice-President, The Chase National Bank New York, N. Y.;

Haynes McFadden, Secretary, Georgia Bankers Association, Atlanta, Ga.;

Henry J. Nichols, Vice-President, National Shawmut Bank, Boston, Mass.;

Frederick B. Post, Executive Vice-President, State Savings Bank, Ionia, Mich.;

Elbert S. Woosley, Vice-President, The Louisville Trust Company, Louisville, Ky.

James E. Baum, Secretary, New York, N. Y.

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A. B. A. Study Indicates Slight Rise in National Bank Earnings in Year Ended June 30, 1939

National banks throughout the country experienced a slight increase in net additions to profits during the year ended June 30, 1939 by reason of sales of securities, according to the 13th annual compilation of earnings and expenses of National banks published Jan. 19 by the National Bank Division of the American Bankers Association and sent to the members of the division by Melvin Rouff, Division President. The percentage of gross income added to profits was 26.9%, against 24.5% for the previous year. The amount added to profits was $16,500,000.

In a covering letter to the members of the division Mr. Rouff says:

The slight improvement noted in the gross rate earned on loans and discounts a year earlier continued, though it amounted to only 0.1 of 1%, which carried the rate up to 4.5%, the same as in 1936. The gross rate earned on investments, however, showed a decline of 0.1 of 1%. The year as a whole brought no improvement in earnings. Gross income actually declined somewhat, but by reason of the higher profits on securities sold the net additions to profits increased $16,500,000. In 18 States the recoveries and profits exceeded all losses and depreciation. In 1937 that was true of the average of all banks. Figures for 1939 do not vary a great deal from those of the last preceding year. The heaviest increase in costs was in salaries and the largest advance in income was in service charges, which improved 0.5 of 1% of gross earnings.

Total percentage of gross earnings expended in the operation of the National banks stood at practically the same level during the 1939 period as in the previous year, the survey shows. It amounted to 68.7%, as compared with 68.8% in 1938. It is further stated by the Association:

On the other hand, total losses in relation to gross income showed a decline due to the increase of profits on securities sold. In the 1939 period losses amounted to 4.4% of gross income, as against 6.7% a year earlier.

In the expense group, that heaviest increase was shown to be in salaries and wages. The percentage of expenses charged to gross income was 42.3 as against 40.9 in the preceding year, the survey points out. This item has shown a constant percentage increase since 1928, when it amounted to only 27.4% of gross earnings.

Among the income items, a significant rise in service charges on deposit accounts has occurred. Last year service charges contributed 4.4% of gross income, against 3.9% in 1938, 3.5% in 1937, 3.3% in 1936 and 2.8% in 1935, the study shows.

A. G. Brown to Head A. B. A. Agricultural Credit Department

Appointment of A. G. Brown, President of the Ohio Citizens Trust Co., Toledo, Ohio, as Deputy Manager of the American Bankers Association in charge of the Agricultural Credit Department was announced Jan. 15 by Robert M. Hanes, President of the A. B. A. In making the announcement, Mr. Hanes stressed the importance of the farmer to the economy of the country.

I am impressed with the fact that the economy of the country in large measure depends upon sound and serviceable credit to the farmer. The economic well-being of our great urban population is dependent in a considerable degree upon the prosperity of the farmer. Ten thousand of the member banks of the American Bankers Association are located in agricultural areas. The Association has carried on the service of its agricultural commission through the years. This service has been restricted, however, by the limited funds at the Commission's disposal. I am convinced that the time has come to expand the Association's work in this field through the organization of a department which will devote its energies toward helping bankers in agricultural areas to meet competition, to expand their services, and to increase their earnings. While many scientific phases of agriculture have been studied in schools, colleges, and Government agencies, the scope and importance of banking service to the farmer have not been sufficiently recognized or employed in the past.

Mr. Brown brings to the Association a rich background of experience in this field. He has served as executive officer of three banks in agricultural territories and as the head of three Federal Credit agencies in the agricultural field. It is a great pleasure to me to announce that he will undertake this service next month.

Regarding Mr. Brown's activities, the announcement from the Association says:

In 1912 Mr. Brown became Cashier of the First National Bank, Willisville, Ill. From 1913 he was President of the First National Bank, Dieterich, Ill., and from 1917 to 1930 President of the First National Bank, Greencastle, Ind. In the year 1928-1929 he served as President of the Indiana Bankers Association. During the period of 1930 to 1935 Mr. Brown was President of the Federal Land Bank of Louisville and President of the Federal Intermediate Credit Bank of Louisville and Executive Vice-President of the Farm Credit Administration at Louisville. Since 1935 he has been President of the Ohio Citizens Trust Co., Toledo, Ohio. Mr. Brown served as a member of the A. B. A. Committee on Banking Studies in 1936 and as a member of the A. B. A. Executive Council in the year 1929-1930.

Mr. Hanes stated that the work of the Association's agricultural commission will be continued under the direction of Dan H. Otis, Director of the Commission.

Frank Murphy Takes Oath as Supreme Court Justice—R. H. Jackson Sworn in as Attorney-General

Frank Murphy was sworn in as an Associate Justice of the United States Supreme Court on Jan. 18 in a ceremony held in the White House, in the presence of President Roosevelt, high Government officials and friends. At the same time Robert H. Jackson took the oath as Attorney-General. The nominations of Mr. Murphy, Mr. Jackson and Francis H. Biddle as Solicitor General were confirmed by the Senate on Jan. 16 without a record vote after having been approved the previous day by the Senate Judiciary Committee. The following concerning the ceremony is from Washington Associated Press accounts Jan. 18:

Associate Justice Stanley Reed, who was elevated to the Supreme Court from the Solicitor General's office in 1938, administered the oath to Mr. Murphy and Mr. Jackson. The new Justice used the same tattered Bible—a high school graduation from his mother—on which he was sworn in as Attorney-General on Jan. 2, 1939.

Mr. Roosevelt expressed his satisfaction in having two old friends take higher offices in the Government service and congratulated each. The President added a humorous touch by having each sign a certificate that he had not paid or promised to pay any money for the job.

Judge Francis Biddle, who is leaving the Third Circuit Court of Appeals to take over Mr. Jackson's duties as Solicitor-General, watched the ceremony. He was to have been sworn at the same time but decided to wait until next week because his family could not attend.

Approval of the nomination of Mr. Murphy by a Senate Judiciary subcommittee was mentioned in these columns of Jan. 13, page 219.

The President's nomination of Mr. Jackson and Mr. Biddle were reported in our issue of Jan. 6, page 53.

President Roosevelt Appoints Judge Mahoney to First Circuit Court of Appeals—Also Names Several Other Judges

President Roosevelt on Jan. 11 promoted Judge John C. Mahoney of the Rhode Island District Court to the First Circuit Court of Appeals in Boston and named former Attorney General John P. Hartigan of Rhode Island to the vacancy on the District Court. Both appointments were sent to the Senate for confirmation.

Mr. Roosevelt also submitted the nomination of William J. Barker of Florida as Judge for the Southern District of Florida.

The President also sent to the Senate the names of Alfred D. Barksdale of Virginia as Judge for the Western District of Virginia and Armistead M. Dobie, of Virginia, as Judge of the Fourth Circuit Court of Appeals.

These latter two received recess appointments, as was indicated in our issue of Dec. 23, page 3965.

John Cudahy, New American Ambassador to Belgium, Presents Credentials to King Leopold—Delivers Message from President Roosevelt

John Cudahy, new United States Ambassador to Belgium, assumed his post on Jan. 17 after having been directed on Jan. 15 to proceed immediately to Brussels from his post in Dublin as Minister to Ireland. He was received by Foreign Minister Paul Henri Spaak and then presented his credentials to King Leopold. It is reported that Mr. Cudahy delivered a message from President Roosevelt to the King but the nature of the message was not disclosed. The American Embassy at Brussels has been under a charge d'affaires since Dec. 3 when Ambassador Joseph E. Davies sailed for the United States. Confirmation of Mr. Cudahy's nomination as Ambassador to Belgium was reported in our issue of Jan. 13, page 218.

S. E. Ragland Named Member of Federal Advisory Council for St. Louis Federal Reserve District—Election of Officers

At a meeting of the Board of Directors of the Federal Reserve Bank of St. Louis, held on Jan. 11, S. E. Ragland, President of the First National Bank of Memphis, Tenn., was elected to represent the Eighth (St. Louis) Federal Reserve District in the Federal Advisory Council during 1940. He succeeds Walter W. Smith of St. Louis, who served as a member of the Council for a number of years. The annual election of officers of the parent bank and branches also took place at the same time. Following is a list of the officers:

Parent bank at St. Louis—Wm. McC. Martin, President; F. Guy Hitt, First Vice-President; O. M. Attebery, Vice-President; C. M. Stewart, Cashier and Secretary; A. H. Haill, S. F. Gilmore, F. N. Hall and G. O. Hollocher, Assistant Cashiers; L. H. Carstarphen, General Counsel; L. H. Bailey, General Auditor, and H. H. Weigel, Assistant Vice-President.

Louisville branch—Frank D. Rash, Managing Director; Chas. A. Schacht, Cashier, and Stanley B. Jenks, Assistant Cashier.

Memphis branch—W. H. Glasgow, Managing Director; S. K. Belcher, Cashier, and C. E. Martin, Assistant Cashier.

Little Rock branch—A. F. Bailey, Managing Director; Clifford Wood, Cashier, and Clay Childers, Assistant Cashier.

Members of Commodity Exchange, Inc. Elect Governors

Members of Commodity Exchange, Inc., New York, at the annual election Jan. 16, elected the following Governors to represent the various groups of the Exchange for a term of three years (except as otherwise indicated):

Commission House Group—J. Chester Cuppia, Jerome Lewine, reelected.

Hide Group—Edward L. McKendrew, Merrill A. Watson, reelected; Henry M. McAdoo (for one year, unexpired term of Leo Arnstein, resigned).

Metal Group—Irving J. Louis, Martin H. Wehncke, reelected.

Rubber Group—William E. Bruyn, Charles T. Wilson, reelected.

Silk Group—Adolph J. Borner, reelected; Richard V. Z. Salembier (nominated in place of F. D. Huntington, deceased).

Non-Trade Group—Jpseph Fischer (elected to succeed I. Henry Hirsch, retired).

Five Elected to Membership in New York State Chamber of Commerce

At the first 1940 meeting of the Chamber of Commerce of the State of New York, held Jan. 4, the following business executives were elected to membership in the organization:

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Arthur O. Dietz, President, Commercial Investment Trust Corp.
Jacob Aronson, Vice President, New York Central RR. Co.
J. E. Sitterley, Chairman of the Board, J. E. Sitterly & Sons, Inc.
Robert F. Jacobus, Partner, Francisco & Jacobus.
Rodney F. Starkey, of Price, Waterhouse & Co.

A. B. A. to Have Consumer Credit Department Under Direction of W. B. French

Establishment of a Consumer Credit Department by the American Bankers Association to serve the needs of the several thousand A. B. A. member banks engaged in the extension of instalment loans to the public, was announced Jan. 19 by Robert M. Hanes, President of the Association. The new department will be under the direction of Walter B. French, Vice-President of the Trust Company of New Jersey, Jersey City, N. J., who has resigned from that institution to become deputy manager of the A. B. A. in charge of this department.

Illinois Bankers Association to Hold Mid-Winter Conference and Dinner on Jan. 25

The annual mid-winter conference and dinner of the Illinois Bankers Association will be held on Jan. 25 at the Palmer House, Chicago. A spectacular drama entitled "John Sterling Finds the Answer" will be presented at the afternoon session. There will be no speeches at this session. At the dinner in the evening, H. G. Weaver, Director of Customer Research of the General Motors Corporation, will speak on "Is the Customer Always Right?"

Hearings of Temporary National Economic Committee —Testimony Concerns Investment Banking and Cartels—Committee Finds No General Increase In Price Level—Testimony of C. F. Kelley—Statement By R. C. Leffingwell On Managed Money, Commodity Prices, Etc.

The Temporary National Economic Committee this week continued its series of hearings into various phases of industrial and financial activity, with testimony centering upon the practices of investment houses, and upon cartels and the country's economy. Previous hearings were referred to in our issue of Dec. 23, pages 3953-56..

The Committee reported on Jan. 9 that no serious increase in the general price level had occurred in the first four months since outbreak of the European wars. We quote from a Washington dispatch of Jan. 9 to the New York "Times":

Continuing its survey of price movements, as requested by President Roosevelt, the Committee said that the need for continued scouting of markets is indicated by the fact that raw material prices have been rising sharply during recent weeks and are now more than 11% higher than at the end of August, while semi-manufactured products have risen more than 12% above the pre-war level. On the other hand, the price of finished products on Dec. 30 were only 3.4% higher than on Aug. 26.

Part of the reason for this steadiness, the report said, was the seasonal decline in certain food prices, notably meats. However, this was offset by a 17% increase in textile products. Among imported products, particularly those controlled by cartels, increases ranged from 104% for shellack down to 15% for rubber. Only tin showed a 1% decrease. Other imports showing increases of from 95 to 34% were quicksilver, burlap, silk, wool and cocoa beans.

Among products listed by the War Department as strategic or critical materials from the viewpoint of national defense, the Committee noted various significant price changes. Strategic materials are described by the department as those which must be obtained in whole or in part from sources outside the continental United States while critical materials are those likely to involve difficult procurement problems even though domestically produced.

Senator O'Mahoney, Committee Chairman, said on Jan. 16 that the major problem before the Committee is stabilization of employment to eliminate shifting of the unemployment problem from business to the Government as has been done under the W.P.A. A Washington dispatch of Jan. 16 to the New York "Journal of Commerce" quoted him:

The Chairman's statement came after testimony by Cornelius F. Kelley, President of Anaconda Copper Mining Corporation, had shown that a general shutdown in the copper mining industry in 1921 was decided upon by Anaconda only after he had discovered that such action was inevitable because of production far in excess of demand.

O'Mahoney's Views

Senator O'Mahoney stated that the testimony developed during the afternoon as to this particular shutdown demonstrated the point in the central question before the Government today, whereby a situation brought about by a foreign combination or cartel was such that it had forced Congress to permit American combinations in order to combat the "magnitude and concentration" of the foreign combination.

Production in this country, he explained, had been stepped up because of the war, then when a shutdown became necessary it was the workers who suffered.

The problem before us all, he stressed, is how to stabilize employment in order that it might not be necessary for business to shift this burden onto Government.

Mr. Kelley told the Committee that he recommended that Anaconda cease operation during the Spring in the hope that before Winter the company would be able to resume production and take care of their employes. The elderly industrialist declared that the welfare of his employes had always been a matter of great concern to him, and explained that he had himself come from a miner's cabin.

Mr. Kelley opened today's hearing by describing the process of converting copper ores into metal. Under questioning by Committee Counsel he stated that American Smelting & Refining Co., Nichols Copper Co., Anaconda and American Metal Co. control custom smelters in this country.

A custom smelter, Mr. Kelley told the Committee, buys ore from the producer, then refines and sells the metal.

American Smelting & Refining, Anaconda, American Metal and Phelps-Dodge Co. are principal domestic refiners, he said, while approximately 70% of all fabricating companies in the United States are owned or controlled by producers.

The witness stated that secondary copper, or copper recovered from scrap, is a very important element in the industry. In 1938 secondary copper comprised 40% of all copper production in this country. Improved technological processes have reduced the cost of recovering this secondary copper approximately 3c per pound, and this saving has been passed on to the consumer in the form of reduced copper prices, he said.

Traces Anaconda Growth

Mr. Kelley traced the growth and integration of Anaconda from its origin in 1895 with a capital of $30,000,000 to its present position of major importance in the industry with a capital of approximately $430,000,000.

During the last World War, the witness stated, his company, in conjunction with other major producers, organized the copper producers committee to work in co-operation with the War Industries Board in supplying the Government with copper at the lowest possible price. At that time, he said, there was no competition in the industry with the exception of an effort to produce as much of the metal as possible.

A statement by R. C. Leffingwell, partner in J. P. Morgan & Co., introduced into the record of the Committee on Jan. 18 dealt with his views on idle money, Managed Money and Planned Economy, and some of Mr. Leffingwell's observations are quoted herewith:

Turning now to more detailed consideration of managed money and planned economy: Few persons seem to realize how far economic conditions in this country are due, not only to the Great War of 1914, and the international policies and disturbances which followed, but also to monetary management and economic planning by our own governmental authorities. Until 22 years ago we had on the whole a free economy, subject to the laws but not to the management of government authorities. But since the United States entered the war in 1917, the government has in large measure managed our money and planned our economy.

I do not say this critically. For the Government's monetary and fiscal policies from 1917 to 1920 I was, as war-time Assistant Secretary of the Treasury, in part responsible. With some other and more recent policies—such as going off gold in 1933, to mention one of the most controversial—I was in full sympathy, and publicly expressed my approval. I have been outspoken in my approval of the easy-money policy, of the tripartite agreements and of the able administration of the Treasury by Secretary Morgenthau. Government could not do otherwise than face and deal with the war cisis in 1917, the deflation crisis in 1933. Government must and should minister without stint to the relief of the poor and the unemployed.

It is our duty, not to criticize, but to learn from experience, not to waste time justifying or blaming past decisions, but to weigh them and their effects for our future guidance. The point is that government has for 22 years managed our money and to great extent planned our economy. . . . We have blind faith in our tariff against imported goods, goods which would be of use to us, and we are gluttons for gold, which we cannot use and have to bury.

We subsidize exports, penalize imports, embargo loans and credits, and suck gold out from the mines and currencies of the world. So we do our bit to make the world a worse place for us and our democracy to live in.

Notwithstanding the evils I have pointed out, I do not favor changing the price of gold again. It is too bad to have had to change it at all. To increase the price of gold again when we are already paying too much for it, and have too much of it, would be sheer lunacy. That would be a hair from the tail of the dog that bit us. To decrease the price of gold would be politically impossible, deflationary, and destructive of what confidence remains in our monetary stability. We don't want more deflation. We have had enough of that. We don't want to destroy what confidence remains. We have not enough of that. It is well to have something fixed, in a shimmying world.

Therefore, the wise course is to allow commodity prices to rise somewhat, and thus reduce the present gross disparity between the gold price and the commodity price level. A gently rising level of prices is to be desired. This should reduce the burden of debts, bring recovery of business and employment, increase profits, increase incomes and Treasury tax receipts, reduce and ultimately remove the need of relief and make work, and so balance the budget.

Rising costs, for taxes, wages, working conditions and social security on the one hand, and low prices for manufactured goods on the other, tend to make business wholly unprofitable, or at best not profitable enough to attract enterprise and initiative to new undertakings.

Capital is plentiful. It is not timid. It is always ready to take a chance. But when enterprise is confronted by government policies which tend to make business unprofitable, then enterprise won't hire the money. It knows it hasn't got a chance. Rising costs and low prices will surely make enterprise unprofitable. We cannot permanently keep the profit out of the profit system without making unemployment permanent, nor without bankrupting the Treasury. . . .

There are other things that we could do better than we have done:

We should have cooperation between business and government. And I mean cooperation, not dictation by government, nor vituperation by business. No economy can work well when business and government are at loggerheads.

We need cooperation between government, management and labor, to increase the output, and the efficiency, and the real income, of labor as a whole. Present labor policies seem to retard recovery and reemployment, and to perpetuate unemployment of the millions who are unable to get or keep jobs in a depressed economy. High wage rates and short hours for the lucky ones who have jobs do not help the unemployed millions who are out of work.

We should have taxes for revenue only, and not to penalize thrift, or to distribute or destroy wealth, or to stop trade. We should not increase taxes. We can never balance this budget by increasing the burden of taxes. We can do it by increasing the incomes and profits of the people so that tax receipts, instead of tax rates, will be bigger, and the people will be better able to pay the taxes.

Finally, I believe we have had 22 disturbed years and a 10-year depression, we have idle men and idle dollars, partly because our money has been managed and our economy has been planned by government.

The American economy isn't worn out. We are in our adolescence as a people. We have only scratched the surface of the resources of this great continent. Our inventive genius puts new tools and new toys forever at our disposal. Our appetites, our desires, our needs are insatiable. We shall succeed in the struggle for existence and for the common welfare if more reliance be placed on the old-fashioned virtues of individual enterprise and thrift.

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New York Bankers Association to Hold Series of Five Conferences on Bond Portfolio Problems

The Committee on Bond Portfolios of the New York State Bankers Association, as a result of the interest shown in last year's meetings and in response to requests for a follow-up of the work done, has planned a program for 1940 to provide an opportunity for open discussion of some of the practical investment problems facing the banks of New York State. A series of five conferences will be held simultaneously in 10 cities from Feb. 5 to March 4. The meetings which will be held in the evenings from 7 to 9 o'clock, will consist of a one-hour talk and one hour of open discussion and identical material will be presented at each meeting place. The subject matter, it is stated, has been developed with a view to covering practical problems of investing banks' funds and managing the investment portfolios. Joseph E. Hughes, President of the Association states in a letter to officers of members of the Association that "it is hoped that it will be helpful to bankers of the State not only in stimulating thought on current problems and investment policies but also in bringing many vital issues before selected groups for open discussion."

Cities in which conferences will be held are: Albany, Binghamton, Buffalo, New York City, Olean, Poughkeepsie, Rochester, Syracuse, Utica and Watertown.

Dates for which conferences are scheduled are: Feb. 5, Feb. 13, Feb. 19, Feb. 26 and March 4.

Treasury Department to Study Certain Practices of Income Tax Settlements Which Merchants' Association of New York Regards as Unfair

The Merchants' Association of New York announced Jan. 15 that it had called to the attention of the Treasury Department certain practices which the Association regards as unfair in connection with the settlement of income tax disputes and that it had received advices from the Department that the matter would receive the Department's consideration. The subject was brought to the attention of the Association's Board of Directors by its Committee on Taxation and Public Revenue, of which Laurence Arnold Tanzer is Chairman, which pointed out that members of the Treasury technical staff have been attempting to bring about income tax settlements in a manner that is contrary to the spirit of the law. The announcement of the Merchants' Association further said:

Some months ago the Treasury Department adopted a policy of decentralizing the consideration of disputes concerning Federal income taxes and established several offices in various parts of the country, giving to the technical staffs of these offices power to make settlement in tax disputes.

Two kinds of settlements are authorized. The first type is known as the "closing agreement." Under this type of agreement the settlement is final and binding both upon the taxpayer and the Government, except in case of fraud.

Under the second type the taxpayer waives the right of appeal to the Board of Tax Appeals and agrees to pay a certain amount, but this form of agreement is not definitely binding upon either party until the statute of limitations has run.

According to the Association's committee, in attempting to settle the latter type of cases, Government representatives have sought to add a rider to the effect that the taxpayer binds himself not to ask for a refund in the event that court decisions or decisions of the Board of Tax Appeals give him the basis upon which to ask for a refund, while the Government can reopen the case at any time or at its option demand a closing agreement at any time until the statute of limitations has run.

"We believe this practice is clearly unfair to the taxpayer and contrary to the spirit of the income tax law," the Association told the Treasury Department. "We know this practice is very irritating and objectionable to business and industry, and believe that its continuance will detract materially from the advantages of decentralized administration of tax disputes."

FHLBB Reports More Families Bought Homes or Improved Their Properties in 1939 Than in Any Previous Year Since the Depression

More American families began buying homes or improved their present properties in 1939 than in any previous year since the depression, T. D. Webb, Vice-Chairman of the Federal Home Loan Bank Board, declared on Dec. 30. Mr. Webb cited the volume of new mortgage loans by savings and loan associations which for the first 10 months aggregated $817,195,000, an increase of $19,199,000 over that for the entire previous year and $45,315,000 greater than in the first 10 months of 1937. He added:

When complete statistics for November and December are received by the Board's Division of Research and Statistics it will doubtless be seen that new mortgage lending activity by associations—which do the bulk of the home financing business throughout the country—in 1939 will have considerably surpassed the figures for 1937—the previous record post-depression year—as there has been every indication of the January-October upswing continuing to the end of the year.

Of the 10-month advances, Mr. Webb said $247,509,000 was extended for new construction, $281,416,000 for home purchase, $151,579,000 for refinancing, $50,408,000 for reconditioning, and $86,283,000 for other purposes.

Member Associations of FHLBS Have Retired $10,000,000 of Government Investments Since June 30

Savings and loan association members of the Federal Home Loan Bank System have voluntarily retired more than $10,000,000 of Government investment since June 30, it was indicated by the Federal Home Loan Bank Board on Dec. 23. The announcement of the Board also said:

The repayments climaxed a definite trend apparent over a two-year period, in which the necessity for Government investments has steadily declined, officials of the Board declared. Government investments during the 12 months ended Nov. 30 were only $5,358,000 as compared to more than three times that amount invested in the previous year and a total of more than $269,000,000 invested since Congress authorized the purchase of shares of savings and loan associations by the U. S. Treasury in 1933 and the Home Owners' Loan Corporation in 1934.

The $10,000,000 repaid since June 30 compares with $8,000,000 repaid during the entire period from 1934 to that date—ample proof of the significant recent trend, the Bank Board pointed out. Only about $50,000 of the total of $18,000,000 repayments was due and callable. And the Treasury and HOLC investments remain virtually the only Government money represented in savings and loan associations, since they already have liquidated more than $116,000,000 of the $120,000,000 loaned them through the Reconstruction Finance Corporation during the depression.

December Loans of Chicago Home Loan Bank Highest in Last 18 Months

December loans of the Federal Home Loan Bank of Chicago reached an 18-month high, according to the monthly report of the regional bank submitted Jan. 12 to the Federal Board in Washington. The $1,672,810 advanced to savings, building and loan associations in Illinois and Wisconsin, it is stated, was two and a half times the November total and 62.7% greater than that of December, 1938. A. R. Gardner, President, reports that this was the second largest December disbursement of any since the bank started, and he is also quoted as saying:

The main reason for the record volume of advances is the preparation being made by member savings and loan institutions for larger lending programs in their communities in 1940. Greater demand for money to buy and build homes has come to these associations in the wake of the recent months' general business expansion.

He likewise stated that $2,281,710 more was advanced in the last half than in the first half of the year, and that the last quarter of 1939 saw the disbursement of 33% more Home Loan Bank funds than any other quarter of the year.

Repayments of HOLC Loans by Borrowers in Pacific Coast Region

Every tenth borrower of the Home Owners' Loan Corporation in the States of the Pacific Coast region—unable to obtain mortgage credit from any source except the Government only a few weeks ago—has paid off his loan in full, officials of the Corporation revealed on Jan. 13. It was further reported:

More than 10,400 such borrowers on the Coast have paid in $21,000,000 to cross their debts off the Corporation's books. Nevada is leading the way toward the liquidation of HOLC's investments, with more than 16% of its borrowers paid in full. Over 15% of Wyoming's borrowers are in the same category.

New Hampshire is the only Eastern State to challenge the Western States on fully-paid loans; more than 13% of its borrowers have cleared their accounts.

Throughout the country 63,557 borrowers have paid in more than $150,668,000 to cancel their debts in full, according to Corporation officials. Total repayments of principal on all borrowers' debts, as of Nov. 30, amounted to approximately $700,000,000.

Federal Loan Administrator Jones Expects 1940 to Be Satisfactory Business Year

At a press conference on Jan. 11 Jesse H. Jones, Federal Loan Administrator, said he thought business barometers pointed to "a fairly good year in 1940—in fact, a satisfactory year if we are not too greedy." By "greedy," he said, he meant that "the year will be satisfactory if our expectations are not too high." The Washington "Post" of Jan. 12, from which this is learned, also said:

"We need more national income," he added, "but we should not look for too great an increase at one time. In order to be a healthy increase it will have to go up by degrees. Your foot sometimes slips when you try to jump too far."

He said he expected 1940, on the whole, to be as good a business year as 1939, which he said might be regarded as a "satisfactory year," considering that there was a substantial gain in business and employment in the latter part.

Mr. Jones said business concerns should be encouraged to invest money in plant expansion and improvement wherever such investments would be sound.

Farm Credit Administration Loans and Repayments in 1939

New farm mortgage financing, including loans to farmers and tenants to purchase farms, showed an upward tendency during the last half of 1939 for the first time in several years, according to year-end figures from the Farm Credit Administration, issued Jan. 5. About 8,300 farmers and tenant families obtained an estimated $19,600,000 of credit from the 12 Federal Land banks and the Land Bank Commissioner to assist in financing farm purchases during the last half of the year, compared to 7,500 obtaining $17,700,000 in the second half of 1938. Most of the new owners thus financed made down payments which were usually modest but adequate to meet the requirement for Land Bank and Commissioner financing. The farms were purchased from individuals and others, including the Land banks and the Federal Farm Mortgage Corporation. The FCA announcement continued:

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Farm Credit officials said that in four years since the Farm Credit Act of 1935 was passed, liberalizing certain loan features in the interest of prospective purchasers and tenant farmers, more than 80,000 families have purchased farms with financing through agencies supervised by the Farm Credit Administration. Mortgage loans and other credit in excess of $200,000,000 was extended to finance these purchases.

Financing through all FCA institutions increased during the last half of 1939, although total credit extended during the year, estimated at approximately $600,000,000, was slightly lower than in 1938.

After dropping sharply each year from 1935 through 1938, total farm mortgage lending by the Federal Land banks and Land Bank Commissioner for all purposes leveled out in 1939. Farmers borrowed approximately $78,500,000 from the land banks and Commissioner during the year compared to $80,800,000 in 1938.

Mortgage lending by all classes of creditors—including the Land banks and Commissioner—showed a slight upward tendency during the year. All creditors recorded an estimated $726,082,000 of farm mortgage loans in the 12 months ending Sept. 30, 1939. The figure was less than a million dollars higher than in the preceding 12 months, but gains during the third quarter were more noticeable, particularly on the part of commercial banks.

Farmers are now paying off mortgage loans from the Federal Land banks at a faster pace than in 1929 or any year since then. Total Land Bank and Commissioner principal payments, including regular instalments, aggregated $112,430,000 in the first nine months of the year compared to $87,610,000 in the like period of 1938. With heavier repayments, the total volume of loans outstanding decreased from $2,776,000,000 on Sept. 30, 1938, to $2,626,000,000 one year later.

Increasing their services for the sixth successive year, the 532 production credit associations loaned more than half the total credit extended in 1939 by all FCA institutions. Farmers borrowed $323,700,000 from these cooperative short-term lending units compared to $302,600,000 in 1938.

In six years of operation ending Sept. 30, 1939, the production credit associations loaned farmers $1,347,000,000, of which $1,173,000,000 was repaid by Sept. 30, and the amount of current financing on the books at that date was $174,000,000.

Banks for Cooperatives Loan $82,900,000

The 13 banks for cooperatives, now providing approximately one-fourth of the credit used by farmers' cooperatives in the United States, loaned about $82,900,000 in 1939 compared to $94,900,000 in 1938. The decrease was largely accounted for by a smaller volume of financing by the Central Bank for Cooperatives in Washington, which lends primarily to associations of national or regional scope. Business of the 12 district banks for cooperatives remained at about the same level as in 1938.

Federal Intermediate Credit Banks

The 12 Federal Intermediate Credit banks, in addition to extending credit to production credit associations and banks for cooperatives amounting to approximately $385,000,000, also made loans to and discounts for privately capitalized financing institutions and cooperative associations in 1939 aggregating $89,600,000.

Emergency Crop Loans

The Emergency Crop and Feed Loan offices, also operating under supervision of the FCA, loaned farmers $15,138,000 in 1939 compared to $19,648,000 in 1938.

Savings and Loan Associations Recorded over $1,000,000,000 of Non-Farm Home Mortgages in First 11 Months of 1939

More than $1,000,000,000 of non-farm home mortgages were recorded by savings and loan associations during the first 11 months of last year, officials of the Federal Home Loan Bank Board announced Jan. 6. City and town mortgages financed by all types of lenders during that time numbered 1,249,553 and were valued at $3,449,054,000, the Board's Division of Research and Statistics reported. The Division's survey is restricted to mortgages of $20,000 or less. The announcement continued:

In November 115,993 mortgages, valued at $325,112,000, were recorded. The November rate of mortgage financing averaged $3.52 per person.

Savings, building and loan associations, continuing to surpass all other types of lenders, accounted for 30% of the dollar amount of mortgage recordings in November, followed by commercial banks and trust companies with 25%, individuals 16%, insurance companies 9%, mutual savings banks 4%, and others 16%.

Shown below is the distribution of recordings by lenders from January through November:

Lender	Number of Mortgages	% of Total	Amount	% of Total
Savings and loan associations	424,407	34	$1,072,351,000	31
Individuals	314,631	25	598,675,000	17
Banks and trust companies	259,530	21	843,508,000	24
Insurance companies	60,076	5	302,524,000	9
Mutual savings banks	36,877	3	127,259,000	4
Others	154,032	12	504,737,000	15
Total	1,249,553	100	$3,449,054,000	100

The Federal Home Loan Bank District of New York and New Jersey led the 11 other bank districts in mortgage activity during November with $43,385,000 in recordings, closely followed by the Los Angeles District of Arizona, California, Nevada and Hawaii with $43,130,000. The Winston-Salem District of Southeastern States had $35,872,000.

November Volume of Advances by Savings, Building and Loan Associations Increased 34.4% over Year Ago

The increase in November volume of savings, building and loan association advances over the same month of the previous year was 34.4%, the largest improvement over 1938 business reported for any of the first 11 months of 1939. According to A. D. Theobald, Assistant Vice-President of the United States Savings and Loan League, this was the sixth successive month which saw more lending business than its counterpart month in every year since 1930. The League's announcement of Jan. 6 further said:

A total of $86,076,000 was loaned for new home construction, repairs and modernization, purchase of homes, refinancing and miscellaneous purposes, practically two-thirds of it being for the buying and building of homes. Volume was 6.6% less than in October, in line with seasonal expectations, but the fall-off was considerably less than between the two months in 1938.

Mr. Theobald is quoted as saying:

The noteworthy volume of construction loans for so late in the year, $26,607,000, is witness to the growing strength of the revival of interest in home building. As would be expected, the construction loan volume was largest in the Southeast, in California and adjacent Southwestern States, where the climate favors continued building in winter time, and somewhat surprisingly in the Ohio-Tennessee-Kentucky district. These three areas account for 42% of all the construction lending the associations did in November. A breakdown by States shows New York third to Ohio and California in the number of savings and loan advances going for new home building.

Illinois and Ohio had the lead in home reconditioning loans, each utilizing more than $500,000 worth of this kind of credit. Pennsylvania, New York, New Jersey and Illinois each accounted for more than $2,000,000 of the loans to buy homes.

Analysis of the November loans and the purpose for which they were made is furnished by the League as follows:

ESTIMATED LOANS MADE BY ALL ASSOCIATIONS IN UNITED STATES

Purpose—	Amount	Percent of Total
New construction	$26,607,000	30.9
Repair and modernization	4,720,000	5.5
Home purchase	30,434,000	35.4
Refinancing	15,445,000	17.9
Other purposes	8,870,000	10.3
	$86,076,000	

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 18 for the transfer of a New York Stock Exchange membership at $59,000. The previous transaction was at $60,000 on Dec. 29, 1939.

Clarence G. Stoll, President of Western Electric Co., was elected a Director of the Chemical Bank & Trust Co., New York, at the annual stockholders meeting held Jan. 17.

Mr. Stoll is a Director of a number of companies including Bell Telephone Laboratories, Inc., Electrical Research Products, Inc., Manufacturers Junction Rwy. Co., Nassau Smelting & Refining Co., Inc., Northern Electric Co., Ltd., Montreal Teletype Corp. and Western Electric Co., Ltd., of Canada.

At the organization meeting of the Board of Directors of the Chemical Bank, held Jan. 18, two former Assistant Secretaries, William G. DeWitt and Huntington M. Turner, were appointed Assistant Vice-Presidents. At the same meeting, Seymour Dribben, Philip D. Holden, Kingsbury S. Nickerson and Joseph A. McFadden were appointed Assistant Secretaries, and Geoffrey V. Azoy was appointed Trust Officer.

Elsewhere in these columns today reference is made to the report presented to the stockholders at their annual meeting on Jan. 17 of Percy H. Johnston, Chairman of the Chemical Bank & Trust Co.

Guaranty Trust Company of New York announced this week the appointments of Frederick C. Theis as an Assistant Secretary and William B. Stalker as an Assistant Treasurer. The remarks of William C. Potter Chairman of the Board of the Guaranty at the annual meeting of the stockholders on Jan. 17 are noted elsewhere in these columns to-day.

As of Dec. 30, 1939 the Corn Exchange Bank Trust Co., New York, reports total deposits of $336,146,786, and total resources of $372,485,146. At the end of December, 1938 deposits were $297,683,409 and resources on that date totaled $331,722,240. Holdings of United States Government securities Dec. 30, 1939 are shown as $130,749,750, against $144,500,000 a year ago. Cash balances with other banking institutions, including reserve balances and cash items in process of collection, is reported at $149,723,169. Capital is unchanged at $15,000,000 and surplus and undivided profits increased to $19,065,140 from $19,038,831 on Dec. 31, 1938.

Harry E. Ward, President of Irving Trust Company, announced on Jan. 18, the election by that Company's Board of Directors, of William N. Enstrom to the newly created office of First Vice-President. Mr. Enstrom began his banking career with the former New York National Exchange Bank, a predecessor of the present institution. He became a Vice-President in 1919, and was elected a Director at the Company's annual meeting a year ago. Mr. Enstrom has had broad experience in both foreign and domestic banking. He has traveled extensively in Europe, South America and the Far East.

The annual report to the stockholders of the trust company of Harry E. Ward, President, is referred to elsewhere in our issue today.

At a meeting of the Board of Directors of Bankers Trust Company of New York held this week, D. P. Caulkins and J. I. Clarke were elected Vice-Presidents of the bank. Both were heretofore Assistant Vice-Presidents. R. P. Foote,

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formerly Assistant Treasurer, was appointed Assistant Vice-President and Dana Kelley was appointed Assistant Treasurer.

At the annual shareholders' meeting of the Public National Bank and Trust Co. of New York, E. Chester Gersten, President, reported net earnings of $1,154,699 or $2.88 per share for 1939 compared with $1,005,628 or $2.51 per share for 1938. Business or commercial loans made during 1939 were substantially higher than the previous year and the income therefrom offset the somewhat higher costs of operation. Book value as per statement Dec. 31, 1939 was $42.28 per share exclusive of reserves as against $40.89 per share at the end of the previous year.

The bank's statement of condition on Dec. 31, 1939 was reported in our issue of Jan. 6, page 55.

At the annual meeting of the Stockholders of the Title Guaranty and Trust Company on Jan. 16, the following were elected Trustees in the class whose term will expire in 1943: Frank Bailey, Duncan G. Harris, Harold W. Hoyt, Clarence F. Lamont, George McAneny, Joseph V. McKee, Robert C. Ream, Frederick W. Rowe and Raye P. Woodin.

At the organization meeting of the Board of Trustees, all officers were re-elected. The annual report of George McAneny, Chairman of the Board of the institution, to the stockholders on Jan. 16 is referred to under a separate head in this issue.

Frederick H. Hornby, President of The Continental Bank & Trust Co. of New York, announced on Jan. 18 that at the organization meeting of the Board of Directors held that afternoon the following officers were promoted to Assistant Vice-Presidents: Herbert M. Prior from Assistant Secretary; Harold H. Hollingshed, from Assistant Treasurer, and Walter Freund from Assistant Treasurer.

Dr. Edward Nuscheler has resigned as a member of the General Management of the Swiss Bank Corporation, effective Jan. 1, 1940 after having served the institution in Switzerland for 33 years, it was announced Jan. 17. At the same time, it was announced that the Board of Directors has elected Albert Nussbaumer, former Manager of the London office, to be a member of the Bank's General Management, effective April 1, 1940. The Board of Directors has also approved the following promotions, effective Jan. 1, 1940:

At Basle, Paul Oberer, former Deputy-Manager to Manager attached to the General Management;
In London, Dr. Pierre de Wolff, former Deputy-Manager to Manager;
In Geneva, Alfred Kern, Sub-Manager to Deputy-Manager;
In London, Marc Spitzer, Sub-Manager to Deputy-Manager;
In Zurich, Franz Frohlich, Attorney to Sub-Manager; and
In Geneva, Max Bachmann and Adolphe Wohnlich, Attorneys to Sub-Managers.

Swiss Bank Corporation opened its New York Agency at 15 Nassau Street last Oct. 16 with F. W. Lichtensteiger and F. L. Saroli as Managers. It is the first agency ever established in this country by a Swiss bank. This was noted in these columns of Oct. 21, page 2439.

Henry C. Brunie, President of the Empire Trust Co., New York, in his annual report to the stockholders on Jan. 17, indicated that net operating earnings for the year totaled $228,890, equal to 65 cents a share, compared with $207,732 in 1938. Mr. Brunie reported that during the year profits of $651,709 were realized from the sale of securities and other assets, and recoveries from assets previously charged off amounted to $45,809. Since June 6, 1939 such profits, which amounted to $583,922, have been added to reserves or used to write down the book value of United States Government securities. He also said that in June, $250,000 was transferred from undivided profits to reserve, and was allocated to real estate other than "bank building leasehold," which enables us to carry "other real estate and equities" in our statement at $303,415, which is believed to be a very conservative valuation.

Empire Trust Company's London office, which was maintained primarily as a convenience to American travelers, was closed on Nov. 30. Mr. Brunie assumed the office of President on May 16 following the death of Leroy W. Baldwin. At the year-end the bank's capital at $3,500,000 was unchanged from a year ago and surplus and undivided profits were reported at $3,558,161, compared with $3,675,674 at the end of 1938. Deposits are given at $70,074,585, compared with $70,609,160 a year ago and total resources $77,247,708 against $77,924,351.

At the annual meeting of stockholders of the Peoples National Bank of Brooklyn, N. Y., held Jan. 9, Harry C. Keiner, President and Treasurer of the Keiner-Williams Stamping Co. of Richmond Hill was elected to membership on the Board of Directors to succeed the late Charles G. Eden. Mr. Keiner is also a trustee of the Savings Bank of Richmond Hill. All other directors and officers were reelected. At the regular meeting of the Board following the election there was a declaration of the regular preferred stock dividend and a declaration of 75c. per share on the common stock, both payable on Feb. 1 to stockholders of record Jan. 9. The Board of Directors have made provision for the retirement of $18,000 of preferred stock and declared a dividend in like amount, payable on Feb. 1, in common stock to holders of common shares of record Jan. 9, 1940, which is an approximate rate of 5%.

Ralph G. Holmes, heretofore Assistant Vice-President of the Peoples National Bank & Trust Co. of White Plains, N. Y., was named Cashier at the annual directors' meeting on Jan. 9, and George E. Schmitt was appointed Assistant Cashier.

At the 37th annual meeting of the County Trust Co. of White Plains, N. Y., held recently, the directors, who had therefore served on the board, were reelected.

Andrew Wilson, Jr., the President, in his report to stockholders pointed out that average daily deposits for 1939 were $666,600 greater than for 1938, and average moneys in use in 1939 were $823,000 in excess of the 1938 figures. In spite of the difficulty of investing money, the earnings of the Bank continued to be steady. After payment of the regular dividends, $81,816 was added to surplus and undivided profits and the reserve for contingencies was increased by $78,956.

Mr. Wilson called attention to the increase in the lending activities of the bank, loans having risen from $2,128,883 to $2,916,511 during the year. At the subsequent annual meeting of the directors, Allen W. Lent, formerly Assistant Treasurer, was appointed Assistant Vice-President in charge of the Personal Loan Department, and William F. MacDonald, Jr. and Nelson E. Thompson, formerly Assistant Treasurers, were appointed Assistant Vice-Presidents in charge of the operation of the Mamaroneck and Scarsdale Offices, respectively. Other officers, headed by Arthur H. Titus, chairman of the Board, and Mr. Wilson as President, were re-appointed.

At the 104th annual meeting of the directors of the Granite Trust Co. of Quincy, Mass., held recently, William J. Martin, formerly Executive Vice-President of the company, was elected President to succeed Delcevare King, who became Chairman of the Board. All the other officers were reelected, as were the dicertors, at the stockholders' meeting, held previously. Mr. Martin, who was born in Quincy, entered the Granite Trust Co. as a messenger 23 years ago, and was made Assistant Treasurer in 1921; Treasurer in 1927; Vice-President in 1931, and Executive Vice-President —the office he now relinquishes for the presidency—in 1935.

At the annual meeting of the stockholders of the Riverside Trust Co., Riverside, N. J., on Jan. 9, all the directors heretofore serving were reelected and Lester A. Drenk was added to their number. Mr. Drenk has been counsel for the bank since Jan. 1, 1939. At the directors' meeting, which followed, all former officers were reappointed as follows: Howard G. Pancoast, President; Charles B. Veghte, Executive Vice-President; Alexander P. Bright, Vice-President; Stewart S. Brush, Treasurer and Trust Officer, and Howard J. Bright, Secretary. Incident to Mr. Drenk's election to the Board, it is pointed out that the Drenk family's connection with the Riverside Trust Co. dates from the organization meeting on Jan. 14, 1919, when Henry F. Drenk, father of Lester A. Drenk, was elected a director and served on the Board of Directors until the time of his death in March, 1927.

Cowles Andrus has been elected Vice-President of the Passaic National Bank and Trust Co., of Passaic, N. J., and C. A. Lohmann, E. H. Roden and E. B. Shutt have been appointed cashiers.

At the annual meeting of the directors of the Pitt National Bank of Pittsburgh, Pa., on Jan. 9, Andrew J. Huglin, formerly a Vice-President and director of the institution was elected President. Mr. Huglin, who went to Pittsburgh from Des Moines, Iowa, in 1932, succeeds the late Charles A. Fisher. In noting his election, the Pittsburgh "Post Gazette" of Jan. 10 added:

The new President of the Pitt National was born in St. Charles, Iowa, Jan. 1, 1890. He began his business career as a messenger in a Des Moines bank of Sept. 9, 1907, and worked in banks of that city until, when he left in 1932, he was Senior Vice-President of the Iowa-Des Moines National Bank & Trust Co.

Mr. Huglin assisted in the organization of the Pitt National and became Vice-President and a director when it was opened on June 12, 1933. He occupied this position from that time to the present date.

In its condition report as of Dec. 30, 1939, the Provident Trust Co. of Philadelphia, Philadelphia, Pa., shows total assets of $71,679,168 as against $69,402,744 on Sept. 30 last, of which the chief items are: United States Government bonds and notes, $24,327,516 (advancing from $23,583,813 on Sept. 30); cash on hand and in bank, $16,258,006 (comparing with $14,246,477), and other bonds and stocks, $15,346,783 (against $15,302,503). On the liabilities side of the statement total deposits are given as $55,692,606 (comparing with $53,299,978 three months ago). Capital stock and surplus remain the same at $3,200,000 and $8,000,000, respectively, but undivided profits account is now $1,645,174, up from $1,621,068 three months ago.

An increase in net earnings for the year of over 23% over 1938 and more than 57% over 1937, with a noticeable gain

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in gross earnings was indicated by J. Willison Smith, President of the Land Title Bank & Trust Co. of Philadelphia in his report at the annual meeting of the bank's stockholders, held on Jan. 9. Mr. Smith reported net earnings for 1939 of $836,632 as compared with $675,491 in 1938, and $530,586 in 1937. The bank's announcement further said, in part:

Mr. Smith also stated that the excess of net income for 1939 of $537,617 above the amount necessary to meet surplus and Reconstruction Finance Corporation requirements was used to write down certain assets and credited to the assets valuation reserve, which at the end of the year totaled $3,265,111. This is a reserve previously set aside to meet anticipated losses and does not show in the published statement of the bank, as the assets are given net of this reserve. The report gave the gross earnings for 1939 as $2,370,341, with operating expense of $1,416,121 and Federal and State taxes of $117,587, leaving net earnings for the year of $836,632. These net earnings were added to the undivided profits account of $332,223 as of Dec. 31, 1938, making available total undivided profits of $1,168,855. From this sum the following transfers and charges were made during the year: Preferred stock dividend, paid or reserved, $219,375; credit to surplus, $29,574; preferred stock retirement, reserved, $40,656; transfers to reserves, $537,618; contributions, $5,800. After these deductions had been made, a balance of $335,832 remained in the undivided profits account. Earnings for the year included security profits of $185,124 and net refund of Pennsylvania shares taxes paid under protest for 1933 and 1936 of $17,419, and net recoveries of $144,987.

In our issue of a week ago, page 221, we noted the election of Percy C. Madeira Jr., as President of the Land Title Bank & Trust Co., succeeding Mr. Smith, who had been President for the past 13 years and who became Chairman of the Board at the annual meeting of the directors on Jan. 9. Other changes were also indicated in the item referred to.

Total resources of $44,066,202 are disclosed in the condition statement of the Market Street National Bank of Philadelphia, Pa., as of Dec. 30, 1939 (against $44,991,157 on Oct. 2, 1939), of which $18,343,922 represents cash and due from banks (contrasting with $18,871,714 on the earlier date); $14,218,131 United States Government securities (comparing with $14,075,635), and $5,712,161 other investments (against $5,970,231 on the previous date). On the debit side of the report total deposits are shown as $38,486,674 (comparing with $39,237,609 on Oct. 2. No change has been made in the bank's capital, which stands at $1,000,000; surplus and net profits account is now $4,576,826, compared with $4,676,491 three months ago.

The Tradesmen's National Bank & Trust Co. of Philadelphia, Pa., in its condition report as at the close of business Dec. 30, 1939, shows total deposits of $50,814,128 and total assets of $61,707,993 as compared with $48,364,698 and $57,718,652, respectively, at the close of business Sept. 30, 1939. The principal items comprising the resources in the present statement are: Cash and due from banks, $22,591,221 (contrasting with $20,620,848 on Sept. 30); loans and discounts, $18,613,467 (against $17,775,317), and United States Government securities, $9,965,608 (comparing with $10,168,275 on the earlier date). The bank's capital and surplus remain the same at $3,300,000 each, but undivided profits have dropped to $1,435,895 from $1,504,056 on Sept. 30.

The Union National Bank of Pittsburgh, Pittsburgh, Pa., in its condition report as at the close of business Dec. 30, 1939, reveals total assets of $45,935,538 (as against $42,698,611 on Oct. 2 last), of which $16,415,489 represents cash and due from banks (comparing with $13,027,918 on the previous date); $15,811,320 United States Government securities (contrasting with $15,624,376), and $11,143,609 loans and discounts and bonds and securities (against $11,447,457 on Oct. 2). On the debit side of the report total deposits are shown as $39,342,337 as compared with $36,145,903. The bank's capital and surplus are unchanged at $2,000,000 and $3,000,000, respectively, but undivided profits have risen to $1,151,283 from $1,094,010 on Oct. 2.

Incident to the proposed assumption of the deposit liabilities of the Integrity Trust Co. of Philadelphia by the First National Bank and the Western Savings Fund Society of that city (reference to which was made in our issue of Jan. 6, page 55) stockholders of the institution at their special meeting on Jan. 13 approved the plan recommended by the directors and at the close of business on that day the First National Bank assumed the deposit liabilities of the trust company (except savings, Christmas Club and tax accounts) and the Western Savings Fund Society assumed the savings accounts (together with the Christmas and Tax Club accounts). In noting the consummation of the plan, the Philadelphia "Inquirer" of Jan. 16 said:

The Integrity Trust Co. vanished from the business scene yesterday (Jan. 15) as two banks absorbed its accounts.

The action brought the second largest transaction in which the Federal Deposit Insurance Corporation has participated, a total of $19,777,123.21 changing hands in Room 626 of the Integrity Trust Bldg., 1528 Walnut St.

This amount represented an order on the Federal Reserve Bank of Philadelphia, and was turned over to Integrity officials to aid in settlement of the bank's affairs.

Later it will go to the First National Bank and the Western Saving Fund Society, which have taken over the bank's accounts, along with $14,000,000 in cash assets. These amounts cover $35,000,000 due the bank's 64,000 depositors.

The First National takes over $25,000,000 in commercial accounts, the Western Saving being responsible for the $10,000,000 in savings accounts. Liquidation of the bank's fiduciary accounts, title insurance business, and safe deposit and tax departments, will be handled by John C. Bell, Jr., State Secretary of Banking.

James M. Newell, trust officer of the closed bank, was named deputy receiver, and his offices will be on the third floor of the bank building. Morris Wolf, former Integrity counsel, was retained as counsel for the receivers.

Headquarters of the Integrity will be operated for a time as a branch of the First National Bank.

"I plan to liquidate the institution and terminate the receivership as rapidly as is humanly possible," Bell said.

Some employees will be retained, he said, until liquidation is completed, and a committee to find jobs for the workers will be headed by Newell.

Mr. Bell pointed out that where no petitions are made for appointment of substitute fiduciary agents, he would ask the appointment of the Land Title Bank & Trust Co. as substitute for Integrity.

Stockholders of the Webster & Atlas National Bank of Boston, Mass., at their recent annual meeting reelected all the old directors and added Joe W. Gerrity to the Board. At the subsequent meeting of the directors Arthur W. Lane and Lewis E. Gilman, formerly Assistant Vice-Presidents, were elected Vice-Presidents. Mr. Lane this year is celebrating his fiftieth anniversary with the institution. All other officers were reelected. The Boston "Transcript" of Jan. 9, from which this is learned, further said:

The President's report of earnings and operations for the year 1939 stated that the net operating profits, exclusive of bond profits, recoveries, chargeoffs and reserves for taxes, were equivalent to $4.20 per share of capital stock. During the year the bank loaned $26,947,094 and handled 2,717,572 items.

The last report of the National Bank Examiner indicated that out of total assets there were only $10,125, or seven-one hundredths of 1%, listed as undesirable, with no assets classified as doubtful or subject to loss.

Assets are all of a liquid nature, and the book value of the stock increased from $81.17 on Dec. 31, 1938, to $83.57 per share on Dec. 31, 1939.

The Board of Directors of the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., on Jan. 12 declared a dividend of $2 a share, payable Feb. 1 to shareholders of record Jan. 20. At the annual shareholders' meeting two new directors were elected, viz., Fred J. Fisher, founder of the Fisher Body Corp. and for many years connected with General Motors, and Charles D. Wiman, President of Deere & Co. William F. Hayes, a director of the bank for many years, asked that he be not renominated because of the demands of his other banking and business interests. All other directors were reelected. At the subsequent directors' meeting promotions were made in the official family as follows:

In the Banking Department

Norman B. Shaffer, Second Vice-President, was elected a Vice-President.

Leland S. Ford, John F. Mannion, O. B. Wallace and Ellsworth M. White, Assistant Cashiers, were made Second Vice-Presidents.

Anthony D. Arado, Frederic A. Curtis, Robert A. Daly, Victor S. Dixon, Joseph R. Knight and William P. Schneider were made Assistant Cashiers.

In the Trust Department

Robert S. Drew and Howell W. Kitchell, Second Vice-Presidents, were made Vice-Presidents.

Paul C. Butcher and Allan B. Hussander, Trust Officers, were made Second Vice-Presidents.

David Anderson and Albert E. Burton, Assistant Secretaries, were made Trust Officers.

Harry C. Birk, Bruce H. De Swarte and Franke R. Kennedy were made Assistant Secretaries.

The National Bank of Detroit, Detroit, Mich., in its condition statement as of Dec. 30, 1939, shows total deposits of $462,313,299 and total resources of $497,696,672 (contrasting with $444,818,779 and $479,635,069, respectively, on Oct. 2, 1939. The chief items comprising the resources in the current statement are: Cash on hand and due from other banks, $208,496,609 (against $204,649,122 on the earlier date); United States Government obligations, direct and/or fully guaranteed, $197,317,552 (comparing with $195,338,986. and loans, $68,217,885 (contrasting with $60,064,530 three months ago). The bank's capital structure is shown as $31,762,329 (against $31,615,948 on the previous date).

Assets totaling $160,092,492 are revealed in the condition report of the Manufacturers National Bank of Detroit, Detroit, Mich., as at the close of business Dec. 30, 1939, comparing with $138,897,487 at the close of business Oct. 2 last, of which $63,120,230 represents cash, balances with other banks, including reserve balance, and cash items in process of collection (comparing with $45,466,653 on the earlier date); $54,083,027 represents United States Government obligations, direct and guaranteed (against $52,308,005), and $30,173,956 loans and discounts, including overdrafts (against $28,639,288 on Oct. 2). On the liabilities side of the statement, total deposits are shown as $150,681,787 (contrasting with $129,612,312 three months ago). Capital and surplus continue at $3,000,000 each, but undivided profits have risen to $1,879,780 from $1,357,000.

Howard J. Stoddard, former representative of the Reconstruction Finance Corp. in Michigan, and since 1937 engaged in the investment business in Lansing, has been

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elected President of the First National Bank of that city. Mr. Stoddard, who has been a director of the institution for some time succeeds Ray Potter in the Presidency. In noting his election, the "Michigan Investor" of Jan. 13 added:

A native of Oregon, the new bank President graduated from Oregon State college and also from the school of banking at Columbia university in New York city. Upon graduation from the latter institution he became associated with the Irving Trust companyn of New York where he remained for five years. He was also associated with Marriner S. Eccles, head of the Federal Reserve System, in the First National bank at Salt Lake City and with the Staddard Lumber Co. for a period of two years.

During the bank crisis in 1933 Mr. Stoddard was the Michigan representative of R. F. C. and, in connection with the rehabilitation of the banks, loaned a half billion dollars to the State's financial institutions.

In Detroit, following the banking crisis, Mr. Stoddard handled the liquidation of about $50,000,000 worth of mortgages on the old First National Bank, Detroit, to the Home Owners Loan Corporation. Later he organized, in connection with General Motors, Ford and Packard officials, the Guardian Depositors Corporation to liquidate the former Guardian National Bank of Commerce. As a result of this liquidation, it has already paid out 96% and will pay out in full.

Total deposits of $237,887,615 and total resources of $260,360,134 are shown in the condition statement of the First Wisconsin National Bank of Milwaukee, Wis., as of Dec. 31, contrasting with $228,392,436 and $250,328,577, respectively, on Oct. 2, 1939. The chief items comprising the assets in the current report are: Cash and due from banks, $102,232,477 (as against $96,700,889 on Oct. 2); United States Government securities, $96,218,535 (comparing with $94,136,426), and loans and discounts, $35,858,167 (against $32,885,240). No change has been made in the bank's capital and surplus, which stand at $15,000,000 and $2,500,000, respectively, but undivided profits are now $2,897,335, having risen from $2,833,957 on the earlier date.

From the Milwaukee "Sentinel" of Jan. 4 it is learned that Rex Reeder, a Milwaukee business man, has been elected a Vice-President of the Marine National Exchange Bank of that city, and assumed his new duties on Jan. 3. We quote as follows from the "Sentinel":

Mr. Reeder . . . comes to Marine National Exchange after years of experience in banking both in New York and Chicago, and in the field of management consultation.

A director of the Phoenix Hosiery Co., he became well known in Milwaukee during the four years he also served as Treasurer and Controller of that firm. His work as a management consultant as a partner of McKinsey & Wellington Co., Chicago, also brought him into contact with Wisconsin industry for a number of years.

He taught in Shanghai University in China, and after the World War was associated with relief work in the Balkans.

Mr. Reeder's banking experience began upon his return to this country in 1922, when he became associated with the credit department of the Chase National Bank in New York City. Subsequently he was a Vice-President of the old Bank of America of Chicago, and also served as an officer of other Chicago banks. In 1931 he left banking to become associated with the McKinsey firm. He then came to Milwaukee as an officer of Proenix, remaining with the hosiery company until 1937, when he returned to Chicago to again act as a partner in the McKinsey organization, which he left to join Marine National Exchange.

The First National Bank of Madison, Madison, Wis. (capitalized at $1,200,000), and the Central Wisconsin Trust Co. of the same place (capitalized at $100,000) were consolidated at the close of business Dec. 30 under the title of The First National Bank of Madison. The consolidated institution is capitalized at $1,200,000, consisting of $200,000 par value of preferred stock (Reconstruction Finance Corporation) and $1,000,000 par value of common stock, and has a surplus of $650,000. The branch, located at 905 University Avenue, Madison, operated by The First National Bank of Madison, which was authorized since Feb. 25, 1927, was reauthorized for the consolidated bank.

Effective at the close of business Dec. 30, the First National Bank in Oshkosh, Oshkosh, Wis., and the First Trust Co. in Oshkosh, capitalized at $500,000 and $100,000, respectively, were consolidated under the title of the First National Bank in Oshkosh, with common capital stock of $500,000 and surplus of $450,000. The branch, located at 902 Oregon Street, Oshkosh, operated by First National Bank in Oshkosh, which was authorized since Feb. 25, 1927, was reauthorized for the consolidated bank.

Total deposits of $126,843,602 and total resources of $139,833,541 are reported in the condition statement of the First National Bank of Atlanta, Ga. comparing with $121,887,621 and $134,697,301, respectively, on Oct. 2 last. In the current statement the chief items comprising the resources are: Cash and due from banks, $47,683,263 (against $46,511,083 on the earlier date); United States securities, $40,041,267 (contrasting with $40,410,802), and loans and discounts, $38,700,426 (having risen from $34,867,011). The bank's capital remains at $5,400,000, but surplus and undivided profits at the latest date are $3,170,000 and $1,645,154, respectively, as compared with $3,110,000 and $1,849,962, respectively, on the previous date. All directors and officers of the First National were reelected at the bank's annual meeting on Jan. 9, it is learned from the Atlanta "Constitution" of Jan. 10 and J. C. Bagwell was appointed Assistant Manager of the North Avenue branch. James D. Robinson is President of the institution and R. Clyde Williams, Executive Vice-President.

The annual statement of the Hibernia National Bank in New Orleans, New Orleans, La., as of Dec. 30, 1939, is regarded as reflecting improved conditions in the New Orleans trade area. Deposits of the bank on that date were $57,762,668, as compared with $50,747,000 one year ago—a gain of $7,015,000, or 13%. Cash and Governments increased 20% during the year, from $34,474,000 to $41,478,000, and the bank is 70% liquid. Loans were $15,029,846—a gain of $138,846 since Dec. 31, 1938. During the year the usual dividends on capital stock totaling $111,000 were paid, in addition to which $35,000 was added to surplus; $82,000 to undivided profits, and $175,000 to reserves. The stockholders of the institution, at their annual meeting Jan. 9, reelected all the old directors for the ensuing year, and later in the day the directors at their organization meeting reelected all the officers, headed by R. S. Hecht, Chairman of the Board; A. P. Imahorn, President, and J. H. Kepper, Executive Vice-President.

Total deposits of $57,690,326 and total assets of $62,771,963 are reported in the condition statement of the National Bank of Commerce in New Orleans, New Orleans, La., as at the close of business Dec. 30, 1939, contrasting with $55,799,178 and $60,682,294, respectively, on Oct. 2 last. The principal items comprising the resources in the current statement are: Cash on hand and due from banks, $27,574,839 (against $27,829,035 on Oct. 2); other loans and discounts, $15,231,616 (comparing with $12,566,906); United States Government obligations, direct and/or fully guaranteed, $7,527,818 (against $9,376,364), and secured notes under Government cotton loan, $6,947,115 (against $7,024,710 on the previous date). The bank's capital remains the same at $2,700,000, but surplus has risen to $650,000 from $640,000, and undivided profits have decreased to $319,745 from $368,346 on Oct. 2 last.

The Republic National Bank of Dallas, Dallas, Tex., in its condition report of Dec. 30, 1939, reveals total deposits of $89,215,857 and total assets of $97,933,520, comparing with $82,748,593 and $91,358,812, respectively, on Oct. 2, 1939. The principal items making up the assets in the present statement are: Loans and discounts, $31,707,479 (comparing with $27,316,450 on the earlier date); cash in vault and with banks, $29,844,933 (against $28,806,672); United States Government securities, $15,343,816 (contrasting with $14,689,402), and bankers' acceptances and commodity loans, $14,993,528 (against $13,359,212). Capital and surplus remain unchanged at $4,000,000 each, but undivided profits have risen to $451,384 from $357,478 on the earlier date. The bank added three new members to its directorate at the stockholders' annual meeting on Jan. 9 (it is learned from Dallas advices to the New York "Times"). They are: J. C. Karcher, Frank L. McNeny and Joe C. Thompson.

The Anglo-California National Bank of San Francisco, Calif., in its condition statement as of Dec. 30, 1939, shows total resources of $222,783,384 (comparing with $228,922,993 on Oct. 2 last), the principal items of which are: Loans and discounts, $68,503,766 (against $69,954,178 on the earlier date); United States Government securities, $65,450,481 (comparing with $64,094,632); cash and due from banks, $59,422,834 (against $64,235,518), and State and municipal bonds and other securities, $20,540,256 (against $21,243,224). On the debit side of the report total deposits are shown as $192,566,828 (contrasting with $197,253,186 on Oct. 2). The bank's capital and surplus remain the same at $17,920,000 and $4,090,000, respectively, but undivided profits are now $2,196,000 against $2,259,717 three months ago.

Total deposits of $154,602,721 and total resources of $170,106,498 are disclosed in the condition statement of the Crocker First National Bank of San Frnacisco, San Francisco, Calif., as of Dec. 30, 1939, comparing with $151,977,175 and $167,353,230, respectively, on Oct. 2, 1939. In the latest statement the chief items comprising the resources are: Cash and sight exchange, $42,425,507 (against $42,590,308 three months ago); United States bonds, $43,268,706 (against $42,913,356), and loans and discounts, $26,226,379 (having increased from $24,771,598). Capital and surplus still remain at $6,000,000 each, but undivided profits have risen to $2,218,875 from $2,202,300 on Oct. 2.

The Bank of California, N. A. (head office San Francisco), reports in its condition statement as of Dec. 30, 1939, total deposits of $129,156,060 and total assets of $150,074,910, as compared with $123,441,097 and $143,063,305, respectively, on Oct. 2, 1939. In the current report the chief items comprising the resources are: Loans and discounts, less reserve, $49,723,009 (against $51,871,477 three months ago); cash and exchange, $46,313,589 (comparing with $45,998,328), and United States securities, $38,865,275 (against $32,828,703). No change has been made in the bank's capital, which stands at $6,800,000, but surplus and undivided

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profits are now $7,965,621, down from $7,985,642 three months ago.

The Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif., in its statement of condition as at the close of business Dec. 30, 1939, shows total resources of $128,546,861 as compared with total assets of $131,538,826 on Oct. 2 last, of which the chief items are: Loans and discounts, $52,717,480 (against $47,002,944 on the earlier date); United States obligations, direct or fully guaranteed, $35,790,979 (contrasting with $36,194,981), and cash and due from banks, $29,022,173 (compared with $37,704,526). On the liabilities side of the report, total deposits are given as $118,046,337 as against $121,071,513 three months ago. The bank's capital structure, at $9,350,000, remains unchanged.

Sounding a note of optimism in his annual report, Jan. 9, to stockholders of the Citizens National Trust & Savings Bank of Los Angeles, Herbert D. Ivey, President of the institution, reviewed conditions and results of 1939 and their bearing upon the new year. Citizens National in 1940 celebrates its fiftieth anniversary, and Mr. Ivey on Jan. 2 rounded out 37 years of continuous service at the bank. He reported that the net operating profits of the bank last year were $2.93 per share, as against $2.51 per share in 1938, or an increase of 42c. per share. Of his 37 years with the Citizens National Bank Mr. Ivey said:

They have been crowded and interesting years; years of growth and expansion. From 12 clerks our staff has grown to a total of more than 600 persons. Deposits have increased from less than $2,000,000 to more than $118,000,000.

The Farmers & Merchants National Bank of Los Angeles, Calif., in its statement of condition as at the close of business Dec. 30, 1939, reports total assets of $144,712,227 (comparing with $143,341,584 on Oct. 2, 1939), of which the principal items are: United States Government securities, direct and fully guaranteed, $76,455,517 (against $75,376,037 on the previous date); cash on hand and with Federal Reserve Bank and due from other banks, $39,414,280 (comparing with $35,300,513), and loans and discounts, $23,410,488 (against $22,932,366). Total deposits are given in the report as $135,781,611 (contrasting with $134,221,414 on Oct. 2). Capital (paid-in) and surplus remain unchanged at $3,000,000 and $4,500,000, respectively, but undivided profits are now $820,000, down from $917,988. In its issue of Jan. 10 the Los Angeles "Times" reported that Donald W. Douglas, President of Douglas Aircraft Co., was elected a director of the Farmers & Merchants National Bank, filling the vacancy created by the death of Hugh Ford Stewart, and that other retiring directors were reelected. At the subsequent organization meeting of the directors, the following officers were elected to serve for the ensuing year:

V. H. Rossetti, President; J. M. Hutchison, Vice-President; G. H. Naegele, Vice-President—Mr. Naegele relinquishing the cashiership to S. Camphouse, formerly Assistant Cashier, and in the service of the bank since 1907; Fred S. Hilpert, Vice-President, formerly Assistant Cashier, entering the employ of the bank initially in 1907; and Fred B. Dickey, Vice-President, formerly Assistant Cashier, entering the employ of the bank in 1911.

W. D. Baker, formerly Assistant Cashier and Trust Officer, was elected Vice-President and Trust Officer; R. C. Lemman, reelected Assistant Trust Officer, and N. F. Wheeler and J. C. Wright, elected Assistant Trsut Officers.

Elected to the office of Assistant Cashier were Karl T. Hanes, F. Figueroa, R. Hellmuth and M. F. Bowler. Assistant Cashiers reelected included E. L. Powel, C. L. Hogan, E. Mader, H. L. St. Clair, F. B. Putnam, and W. J. Cassin.

The following changes were made in the personnel of the National Bank of Commerce of Seattle, Wash., at the directors' annual meeting on Jan. 9, it is learned from the Seattle "Post-Intelligencer" of Jan. 10: Barrett Green (formerly an Assistant Vice-President) promoted to a Vice-President; Ralph J. Stowell, Wendell Sizemore and Maxwell Carson, advanced to Assistant Vice-Presidents; C. F. Floren, Assistant Trust Officer; S. E. Mowell, Assistant Manager Olympia branch; A. B. Whitman and L. A. Crait, Assistant Cashiers, main office; J. B. C. Lockwood Jr., Assistant Cashier central branch; Robert Crook and W. M. Hatch, Assistant Cashiers Aberdeen branch; Verne Lawrence, Assistant Cashier Olympia branch, and Grant Graber, Assistant Cashier Wapato branch.

According to the Seattle "Post-Intelligencer" of Jan. 10 the Seattle-First National Bank of that city announced the promotion of Guy C. Harper and Albert Swanson to Assistant Cashiers in the Seattle headquarters, and S. C. Haddock to Assistant Cashier of the Spokane and Eastern Division. Mr. Harper, in the mortgage loan department, has been with the bank 35 years. Mr. Swanson, who has held the post of Domestic Exchange Teller, has had 29 years of service. Mr. Haddock, with the Spokane and Eastern Division 20 years, has been an assistant in the credit department.

Resources of Barclays Bank, Ltd., London, as at the end of 1939 reached the highest total in the bank's history, namely £503,578,810, according to cable advices received by the bank's New York representative at 120 Broadway, New York City. Compared with figures as at the end of 1938, deposits increased by £28,000,000 to a total of £461,376,447. Acceptances and endorsements for account of customers are reported as £15,594,145 compared with £14,933,082. On the asset side of the balance sheet, cash items increased in every case as follows: Cash in hand and with the Bank of England, £58,177,086 against £53,241,449; balances with other British banks and checks in course of collection, £19,161,491 against £14,873,119. Money at call and short notice was £28,713,245 against £26,207,550. An interesting feature is the increase in bills discounted of approximately £13,000,000, namely from £54,594,153 to £67,585,174. Investments of the bank total £98,840,828, of which £90,564,857 are securities of, or guaranteed by, the British Government. Advances are shown as £200,847,108, which is a slight increase from last year's total of £199,452,980.

Barclays Bank, Ltd., is one of the "Big Five" London banks, and with its affiliations maintains over 3,000 branches in Great Britain and British territories overseas. The bank recently (as noted in our issue of Jan. 6, page 67) declared dividends of 10% on the "A" shares and 14% on the "B" and "C" shares, which rates are identical with those paid for many years past.

The annual report of the National Bank of Scotland, Ltd. (head office Edinburgh), covering the fiscal year ended Nov. 1, 1939, has rceently come to hand. The statement, which was presented to the shareholders at their annual general meeting on Dec. 14, shows net profits, after deducting expenses of management at head office, London office, and 191 branches and sub-offices, allowing for rebate, interest, &c., and after making provision for all band and doubtful debts, of £282,697. To this sum was added £88,616, representing balance brought forward from the preceding fiscal year, making together £371,313 available for distribution, which was allocated as follows: £124,950 (after the deduction of income taxes amounting to £71,050) to pay dividends of 16% per annum on the consolidated capital stock and of 5% per annum of the "A" stock; £50,000 added to reserve fund; £50,000 added to investment reserve fund; £30,000 to heritable property account; £25,000 contributed to officers' pension scheme, and £5,000 to staff widows' fund, leaving a balance of £86,363 to be carried forward to the current fiscal year's profit and loss account. Total assets of the institution are shown in the report as £47,152,629 (as compared with £47,916,996 last year), and deposits receipts, savings accounts, current accounts, and other creditor balances, as £37,849,751 (as against £38,282,425 the previous year). The bank's paid-up capital remains the same at £1,500,000, but tis reserve fund is now £1,950,000 (against £1,900,000 last year). During the year, it is noted in the report, the Marquess of Lothian was appointed His Majesty's Ambassador to the United States of America. The acceptance of this important diplomatic appointment necessitated the retrial of the Marquess from his position as Governor of the bank, and the directors accepted his resignation with regret. John T. Leggat is General Manager.

The Swiss Bank Corporation (head office Basle, Switzerland) has announced the retirement on Jan. 1 of Edward Nuescheler, a General Manager of the Corporation in Basle, after more than 33 years of service. A. C. Nussbaumer, hitherto a Manager of the London office, has been appointed a General Manager at the head office in Basle, and the following appointments have also been announced at the London office: P. de Wolff, hitherto a Deputy Manager, to be a Manager of the London office, and Marc Spitzer, hitherto a sub-Manager, to be a Deputy Manager.

THE CURB MARKET

Curb stocks were lower during the fore part of the week but the market gradually strengthened and many of the speculative favorites moved upward in the brisk rally on Wednesday. Public utility preferred stocks were down on Monday and Tuesday but again assumed the market leadership as shares moved upward. In the industrial specialties section prices were somewhat irregular during the early trading but considerable improvement was apparent as the trend turned upward. The aluminum stocks registered substantial gains and oil shares and aircraft issues improved as the week advanced.

Lower prices prevailed during a goodly part of the abbreviated session on Saturday. There were occasional movements against the trend but the changes were not especially noteworthy. The transfers were approximately 84,000 shares, against 62,000 during the preceding short session. Public utilities were off and many of the leaders among the preferred stocks registered substantial losses. In the aircraft group prices were mixed, Brewster, Bell and Republic showing fractional gains, while Bellanca, Waco and Grumman were down. Heyden Chemical was in good demand and finished 2 points higher at 70, and American Woolen pref. advanced 2½ points to 45.

Trading was lighter and prices were lower all along the line on Monday. Industrial shares led the decline and the public utilities followed with a number of substantial recessions, especially in the preferred section. Aircraft stocks moved within a narrow channel Grumman and Bellanca holding unchanged with Bell, Waco and Beech registering declines. Chain store issues receded due largely to the fact that Con-

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gressman Patman has resumed his campaign for a Federal tax on chain stores. Oil shares were lower, mining and metal stocks were down and the aluminum issues moved within a narrow channel. Pennsylvania Salt was off 3¾ points at 66¼, and Pepperell Manufacturing Co. declined 2¼ points to 86¼.

Moderately advancing prices characterized the movements on the New York Curb Exchange on Tuesday. Public utilities were the strong stocks, the gains including, among others, Puget Sound Power & Light $5 pref., New England Power $6 pref., and Georgia Power $5 pref., the latter going into new high ground for 1938-1939. The transfers dipped to 111,000 shares, against 134,000 on Monday. Chicago Flexible Shaft was a weak spot and dropped 5 points to 68. Niles-Bement-Pond dipped 2½ points to 60 and Prentice-Hall declined 2½ points to 39½. The aircraft shares were fractionally higher and rubber stocks moved upward. Mining and metal shares kept within a narrow range and oil stocks were quiet.

The market moved forward on a wide front on Wednesday, with public utilities and the aluminum stocks leading the advance, the gains ranging up to 3 or more points. There were occasional weak spots scattered through the list but the advances exceeded the declines by a substantial margin. In the aircraft section Bell advanced a point to 19 with most of the other active stocks in the group closing fractionally higher. Industrial specialties were irregular, Great Atlantic & Pacific Tea 1st pref. moving forward 2 points to a new peak since 1938 at 134. Aluminum stocks were featured by Aluminum Co. of America, 2¾ points to 151¼, and Aluminium, Ltd., 3 points to 102. Mead Johnson was weak and declined 2 points to 155, and Chesebrough Manufacturing Co. was down 3 points at 113.

Irregular price movements were apparent on Thursday, and while there were a number of strong spots scattered through the list, the advances were slightly under the declines as the session ended. Public utilities continued in demand and several of the preferred stocks registered substantial gains. These included among others National Power & Light $6 pref., West Texas Utilities $6 pref. and Electric Bond & Share $6 pref. Carolina Power & Light $7 pref. and Nebraska Power & Light $7 pref. each moved upward 1 point into new high ground for 1938-1939. Aircraft issues were mostly unchanged and mining and metal shares were quiet. Industrial specialties were higher, Chicago Flexible Shaft forged ahead 3 points to 71 and St. Regis Paper Pref. lifted its top 4½ points to a new peak for 1938-1939, closing at 67.

The market was fairly steady on Friday with advances and declines about evenly divided. The volume of transfers dwindled to approximately 106.000 shares against 119,000 on Thursday. St. Regis Paper pref. was the outstanding strong stock of the session as it climbed upward 6¾ points and raised its top to 73¾. The preferred issues in the public utility section also attracted considerable speculative attention and gains of 1 to 2 or more points were registered in this group. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 150 against 149 on Friday a week ago, Aluminum Ltd. at 102 against 98, American Cyanamid B at 33¾ against 32⅝, Fisk Rubber Corp. at 14⅝ against 13¾, Sherwin-Williams Co. at 94 against 93, South Penn Oil Co. at 43⅛ against 42⅛, and United Gas pref. at 96 against 94.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan 19, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	83,853	$1,236,000	$15,000	$9,000	$1,260,000
Monday	134,075	1,415,000	1,000	19,000	1,435,000
Tuesday	111,225	1,475,000	6,000	33,000	1,514,000
Wednesday	106,380	1,447,000	10,000	15,000	1,472,000
Thursday	118,770	1,519,000	3,000	18,000	1,540,000
Friday	104,595	2,169,000	8,000	9,000	2,186,000
Total	658,898	$9,261,000	$43,000	$103,000	$9,407,000

Sales at New York Curb Exchange	Week Ended Jan. 19 1940	1939	Jan. 1 to Jan. 19 1939	1938
Stocks—No. of shares	658,898	949,200	2,175,333	2,751,020
Bonds				
Domestic	$9,261,000	$12,399,000	$25,764,000	$28,331,000
Foreign government	43,000	136,000	232,000	278,000
Foreign corporate	103,000	81,000	291,000	246,000
Total	$9,407,000	$12,616,000	$26,287,000	$28,855,000

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. 13	Mon., Jan. 15	Tues., Jan. 16	Wed., Jan. 17	Thurs., Jan. 18	Fri., Jan. 19
Silver, per oz.	21¾d.	21¾d.	22 13-16d.	22⅝d.	22¼d.	22d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s
Consols, 2½%	Closed	£70¼	£70½	£70¾	£72¼	£72¾
British 3½% War Loan	Closed	£95¼	£95⅝	£96	£97⅛	£97½
British 4% 1960-90	Closed	£108¾	£109	£109¼	£110	£110¼

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y.(for.)	34¾	34¾	34¾	34¾	34¾	35
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

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. 13, 1940, TO JAN. 19, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19
Europe—	$	$	$	$	$	$
Belgium, belga	.168427	.167912	.168005	.168211	.168283	.168227
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.193001	.193066	.193083	.193100	.193080	.193100
Engl'd, pound sterl'g	3.969027	3.970972	3.968472	3.956666	3.964166	3.966111
Finland, markka	.018100*	.018200*	.018150*	.018100*	.018200*	.018333*
France, franc	.022488	.022500	.022493	.022412	.022455	.022470
Germany, reichsmark	.401220*	.401266*	.401200*	.01200*	.401280*	.401375*
Greece, drachma	.007078*	.007112*	.007192*	.007118*	.007118*	.007214*
Hungary, pengo	.175887*	.175887*	.175887*	.175887*	.175762*	.175762*
Italy, lira	.050457	.050471	.050471	.050471	.050471	.050471
Netherlands, guilder	.535133	.532605	.531955	.531344	.532250	.531838
Norway, krone	.227118	.227038	.227062	.227062	.227028	.227100
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.036300	.036333	.036453	.036316	.036250	.036283
Rumania, leu	.006966*	.006966*	.007060*	.007020*	.007020*	.007180*
Spain, peseta	.099500*	.099500*	.099500*	.099500*	.099500*	.099500*
Sweden, krona	.238081	.238066	.238050	.238050	.238075	.238083
Switzerland, franc	.224216	.224205	.224061	.224144	.224194	.224172
Yugoslavia, dinar	.022577*	.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	.079000*	.079316*	.079975*	.080000*	.079506*	.079406*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.246575	.246783	.246750	.245441	.245816	.246475
British India, rupee	.301437*	.301130*	.301414*	.301414*	.301342*	.301464*
Japan, yen	.234362	.234383	.234383	.234383	.234383	.234383
Straits Settlem'ts, dol	.465350	.465975	.466450	.464400	.464637	.465100
Australasia—						
Australia, pound	3.160833	3.164166	3.162083	3.152083	3.159583	3.160000
New Zealand, pound	3.173541*	3.176250*	3.174687*	3.165000*	3.172187*	3.172708*
Africa—						
Union South Africa, £	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar	.882031	.881171	.880781	.880078	.880078	.880625
Cuba, peso	b	b	b	b	b	b
Mexico, peso	.166250*	.166500*	.166500*	.166625*	.166500*	.166500*
Newfoundl'd, dollar	.879375	.878437	.878541	.877656	.877500	.878125
South America—						
Argentina, peso	.297700*	.297733*	.297700*	.297700*	.297733*	.297733*
Brazil, milreis official	.060550*	.060575*	.060550*	.060550*	.060575*	.060575*
" " free	.050000*	.050233*	.050000*	.050000*	.050000*	.050333*
Chile, peso—official	.051650*	.051740*	.051683*	.051666*	.051650*	.051675*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.572275*	.572275*	.572275*	.572275*	.572650*	.572650*
Uruguay, peso contr.	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.362750*	.362625*	.363740*	.365306*	.365240*	.365000*

* Nominal rate. a No rates available. b Temporarily omitted.

CURRENT NOTICES

—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 Co.

—C. A. Botzum, General Partner of Kenneth D. Clark & Co., announces the formation of C. A. Botzum Co., 210 West 7th St., Los Angeles, Calif. as successors to Kenneth D. Clark & Co.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Prliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Jan. 20) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 7.6% above those for the corresponding week last year. Our preliminary total stands at $6,182,012,448, against $5,746,092,669 for the same week in 1938. At this center there is a gain for the week ended Friday of 7.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 20	1940	1939	Per Cent
New York	$2,857,726,764	$2,743,367,366	+4.2
Chicago	276,091,143	234,663,832	+17.7
Philadelphia	361,000,000	309,000,000	+16.8
Boston	208,930,629	193,217,467	+8.1
Kansas City	83,574,490	77,709,345	+7.5
St. Louis	82,900,000	75,000,000	+10.5
San Francisco	126,314,000	114,969,000	+9.9
Pittsburgh	105,077,854	105,160,540	—0.1
Detroit	94,767,538	77,379,400	+22.5
Cleveland	91,404,645	75,335,094	+21.3
Baltimore	65,274,132	57,233,505	+14.0
Eleven cities, five days	$4,353,061,195	$4,063,035,549	+7.1
Other cities, five days	798,615,845	706,841,510	+13.0
Total all cities, five days	$5,151,677,040	$4,769,877,059	+8.0
All cities, one day	1,030,335,408	976,215,610	+5.5
Total all cities for week	$6,182,012,448	$5,746,092,669	+7.6

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. 13. For that week there was an increase of 0.9%, the aggregate of clearings for the whole country having amounted to

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$6,013,652,270, against $5,960,407,123 in the same week in 1939. Outside of this city there was an increase of 7.5%, the bank clearings at this center having recorded a loss of 3.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 3.4%, but in the Boston Reserve District the totals register a gain of 5.9%, and in the Philadelphia Reserve District of 10.8%. In the Cleveland Reserve District the totals are larger by 11.1%, in the Richmond Reserve District by 12.5% and in the Atlanta Reserve District by 9.2%. In the Chicago Reserve District the totals show an improvement of 6.4%, in the St. Louis Reserve District of 3.2% and in the Minneapolis Reserve District of 8.4%. In the Kansas City Reserve District the increase is 5.6%, in the Dallas Reserve District 2.6% and in the San Francisco Reserve District 2.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 13, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	268,274,379	253,292,835	+5.9	227,474,595	310,536,885
2d New York 13 "	3,472,178,437	3,595,908,803	—3.4	3,172,122,153	4,342,988,739
3d Philadelphia 10 "	423,699,277	382,390,596	+10.8	335,002,336	425,406,124
4th Cleveland 7 "	302,759,942	272,495,645	+11.1	268,291,499	329,275,690
5th Richmond 6 "	144,260,822	128,253,919	+12.5	133,593,170	146,873,699
6th Atlanta 10 "	175,560,571	160,772,315	+9.2	154,287,510	168,609,825
7th Chicago 18 "	513,356,180	482,327,009	+6.4	462,912,663	576,361,910
8th St. Louis 4 "	142,825,233	138,440,825	+3.2	141,127,581	158,762,288
9th Minneapolis 7 "	107,428,804	99,081,883	+8.4	96,699,710	98,707,688
10th Kansas City 10 "	142,566,689	134,989,752	+5.6	130,861,419	145,011,078
11th Dallas 6 "	70,621,453	68,815,260	+2.6	70,628,178	65,782,081
12th San Fran 10 "	250,120,483	243,638,281	+2.7	238,622,746	262,802,601
Total 113 cities	6,013,652,270	5,960,407,123	+0.9	5,431,623,560	7,031,118,608
Outside N. Y. City	2,652,239,251	2,467,900,923	+7.5	2,372,140,753	2,824,147,357
Canada 32 cities	323,008,465	294,017,070	+9.9	302,060,787	371,961,756

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 13				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	504,674	496,291	+1.7	590,890	589,493
Portland	1,772,171	2,567,741	—31.0	1,974,523	2,107,569
Mass.—Boston	229,424,962	215,699,815	+6.4	192,744,719	268,488,764
Fall River	741,720	759,630	—2.4	587,441	789,402
Lowell	450,810	404,007	+11.6	498,627	443,845
New Bedford	834,744	888,364	—6.0	722,468	947,614
Springfield	3,471,983	3,349,654	+3.7	3,286,574	3,722,122
Worcester	2,265,080	2,258,726	+0.3	2,069,861	2,387,497
Conn.—Hartford	11,733,614	11,187,219	+4.9	10,644,575	13,723,104
New Haven	4,842,168	4,385,787	+10.4	3,997,328	4,432,710
R.I.—Providence	11,514,200	10,721,000	+7.4	9,904,500	12,247,100
N.H.—Manches'r	718,253	574,601	+25.0	453,089	657,665
Total (12 cities)	268,274,379	253,292,835	+5.9	227,474,595	310,536,885
Second Federal Reserve District—New York—					
N. Y.—Albany	5,852,790	6,570,075	—10.9	10,883,617	9,165,068
Binghamton	1,033,052	1,083,962	—4.7	1,115,452	1,295,400
Buffalo	34,200,000	29,600,000	+15.5	31,800,000	36,600,000
Elmira	494,946	566,153	—12.6	487,182	758,529
Jamestown	825,085	685,304	+20.4	747,775	809,602
New York	3,361,413,019	3,492,506,200	—3.8	3,059,482,807	4,206,971,251
Rochester	8,842,584	8,797,209	+0.5	7,934,657	8,483,210
Syracuse	4,802,721	4,108,069	+16.9	4,241,257	4,315,571
Westchester Co	4,313,425	4,224,084	+2.1	3,790,937	2,995,378
Conn.—Stamford	4,413,840	4,377,421	+0.8	4,025,298	3,849,473
N. J.—Montclair	444,252	478,173	—7.1	490,764	510,614
Newark	18,440,886	17,761,854	+3.8	18,757,559	21,348,643
Northern N. J.	27,101,837	25,150,299	+7.8	28,364,848	45,896,000
Total (13 cities)	3,472,178,437	3,595,908,803	—3.4	3,172,122,153	4,342,988,739
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	444,110	559,019	—20.6	376,166	548,427
Bethlehem	392,150	392,416	—0.1	329,908	351,732
Chester	340,531	378,248	—10.0	335,538	285,919
Lancaster	1,350,472	1,390,705	—2.9	1,128,091	1,340,575
Philadelphia	411,000,000	369,000,000	+11.4	322,000,000	408,000,000
Reading	1,381,077	1,653,808	—16.5	1,493,711	1,656,102
Scranton	2,557,983	2,358,474	+8.5	2,272,001	2,708,791
Wilkes-Barre	1,120,799	1,169,148	—4.1	952,762	1,179,916
York	1,373,355	1,251,764	+9.7	1,577,359	1,771,662
N. J.—Trenton	3,738,800	4,237,014	—11.8	4,536,800	7,563,000
Total (10 cities)	423,699,277	382,390,596	+10.8	335,002,336	425,406,124
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,479,020	2,119,715	+17.0	2,114,725	2,744,722
Cincinnati	59,140,218	59,382,783	—0.4	58,684,560	66,112,869
Cleveland	104,527,970	90,982,126	+14.9	85,280,667	97,945,359
Columbus	10,928,000	10,305,800	+6.0	12,469,800	14,602,000
Mansfield	1,774,226	1,844,360	—3.8	1,441,926	1,862,289
Youngstown	3,631,403	2,731,916	+32.9	2,297,972	4,318,411
Pa.—Pittsburgh	120,279,105	105,128,945	+14.4	106,001,849	141,690,040
Total (7 cities)	302,759,942	272,495,645	+11.1	268,291,499	329,275,690
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	455,815	326,324	+39.7	276,641	325,152
Va.—Norfolk	2,568,000	2,467,000	+4.1	2,415,000	2,780,000
Richmond	38,899,919	37,730,502	+3.1	38,574,590	39,980,267
S. C.—Charleston	1,422,178	1,191,682	+19.3	1,221,519	1,480,590
Md.—Baltimore	75,875,954	63,723,907	+19.1	68,510,505	76,853,557
D.C.—Washing'n	25,038,956	22,814,504	+9.7	22,594,915	25,454,133
Total (6 cities)	144,260,822	128,253,919	+12.5	133,593,170	146,873,699
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,806,207	5,477,778	—12.3	4,659,798	4,888,443
Nashville	19,514,502	19,752,773	—1.2	18,603,697	19,493,442
Ga.—Atlanta	58,800,000	54,200,000	+8.5	49,100,000	57,300,000
Augusta	1,622,314	1,129,538	+43.6	1,272,456	1,582,401
Macon	*1,315,600	1,032,907	+27.4	928,911	1,150,656
Fla.—Jacks'nville	19,865,000	18,526,000	+7.2	15,033,000	18,829,000
Ala.—Birm'ham	25,775,542	20,900,516	+23.3	17,124,498	20,511,999
Mobile	2,093,985	1,676,873	+24.9	1,581,929	1,780,407
Miss.—Jackson	x	x	x	x	x
Vicksburg	202,169	202,724	—0.3	184,974	172,643
La.—New Orleans	41,565,252	37,873,206	+9.7	45,798,247	42,900,834
Total (10 cities)	175,560,571	160,772,315	+9.2	154,287,510	168,609,825
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	438,182	949,516	—53.9	699,805	621,797
Detroit	105,086,614	100,337,094	+4.7	88,391,928	117,704,441
Grand Rapids	4,085,970	3,131,949	+30.5	2,630,027	3,755,158
Lansing	1,566,103	1,219,426	+28.4	1,316,912	1,568,976
Ind.—Ft' Wayne	1,836,191	1,056,710	+73.8	1,090,823	1,131,449
Indianapolis	21,929,000	20,243,000	+8.3	18,159,000	19,944,000
South Bend	1,609,991	1,390,735	+15.8	1,249,380	1,451,918
Terre Haute	7,219,677	5,175,245	+39.5	4,938,717	5,488,144
Wis.—Milwaukee	25,310,753	21,903,140	+15.6	23,711,369	22,858,436
Ia.—Ced. Rapids	1,128,376	1,334,054	—15.4	1,187,106	1,145,841
Des Moines	9,449,642	9,173,861	+3.0	8,085,260	8,619,119
Sioux City	3,939,507	3,734,449	+5.5	3,501,734	3,596,069
Ill.—Bloomington	357,689	315,440	+13.4	338,281	371,126
Chicago	321,608,066	304,930,949	+5.5	300,023,170	379,609,321
Decatur	1,017,857	1,188,554	—14.4	1,049,989	877,934
Peoria	4,033,640	3,812,728	+5.8	3,917,942	4,813,533
Rockford	1,307,810	1,122,569	+16.5	1,208,327	1,428,436
Springfield	1,431,112	1,307,590	+9.4	1,412,893	1,373,212
Total (18 cities)	513,356,180	482,327,009	+6.4	462,912,663	576,361,910
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	81,700,000	80,400,000	+1.6	83,100,000	91,900,000
Ky.—Louisville	35,739,921	37,804,736	—5.5	36,589,591	44,031,554
Tenn.—Memphis	24,860,312	19,682,089	+26.3	20,886,990	22,325,734
Ill.—Jacksonville	x	x	x	x	x
Quincy	525,000	544,000	—5.2	551,000	505,000
Total (4 cities)	142,825,233	138,440,825	+3.2	141,127,581	158,762,288
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,001,030	2,776,632	+8.1	2,767,238	2,924,049
Minneapolis	70,217,453	64,131,106	+9.5	62,319,825	64,148,342
St. Paul	27,207,659	25,579,455	+6.4	25,762,664	25,885,711
N. D.—Fargo	2,030,367	2,223,931	—8.7	2,091,185	2,193,112
S. D.—Aberdeen	751,234	766,027	—1.9	664,238	647,178
Mont.—Billings	827,986	806,998	+2.6	698,361	605,331
Helena	3,393,075	2,797,734	+21.3	2,396,199	2,303,965
Total (7 cities)	107,428,804	99,081,883	+8.4	96,699,710	98,707,688
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	86,244	80,761	+6.8	97,400	85,369
Hastings	136,972	143,750	—4.7	134,279	132,801
Lincoln	2,705,257	2,613,539	+3.5	2,637,170	2,898,527
Omaha	32,520,785	32,821,072	—0.9	30,520,432	30,405,990
Kan.—Topeka	2,476,484	3,248,164	—23.8	2,766,845	2,319,056
Wichita	3,244,458	3,488,493	—7.0	3,864,189	3,006,759
Mo.—Kan. City	96,228,563	87,589,145	+9.9	85,984,597	101,416,209
St. Joseph	3,703,020	3,670,071	+0.9	3,574,165	3,455,167
Colo.—Col. Spgs.	689,505	718,191	—4.0	694,043	714,163
Pueblo	775,401	616,566	+25.8	588,299	577,037
Total (10 cities)	142,566,689	134,989,752	+5.6	130,861,419	145,011,078
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,005,352	1,848,050	+8.5	1,564,426	1,290,295
Dallas	55,254,003	51,885,636	+6.5	51,836,820	48,860,279
Fort Worth	6,565,836	7,375,241	—11.0	7,222,620	6,581,080
Galveston	2,182,000	2,380,000	—8.3	3,073,000	3,423,000
Wichita Falls	858,426	897,148	—4.3	1,190,247	1,009,779
La.—Shreveport	3,755,836	4,429,185	—15.2	5,741,065	4,617,648
Total (6 cities)	70,621,453	68,815,260	+2.6	70,628,178	65,782,081
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	38,614,326	34,726,582	+11.2	33,299,401	35,256,561
Yakima	891,242	917,484	—2.9	859,785	1,045,028
Ore.—Portland	31,921,332	28,999,344	+10.1	28,874,351	29,257,069
Utah—S. L. City	15,671,449	15,035,912	+4.2	16,426,215	15,968,578
Calif.—L'g Beach	4,015,418	4,710,623	—14.8	4,339,038	4,715,363
Pasadena	3,879,253	5,069,239	—23.5	4,596,926	5,285,272
San Francisco	148,169,000	146,996,000	+0.8	143,270,000	164,454,000
San Jose	2,841,285	3,075,491	—7.6	2,697,473	2,863,298
Santa Barbara	1,785,909	1,774,782	+0.6	1,820,848	1,681,901
Stockton	2,331,269	2,333,824	—0.1	2,438,709	2,275,531
Total (10 cities)	250,120,483	243,638,281	+2.7	238,622,746	262,802,601
Grand total (111 cities)	6,013,652,270	5,960,407,123	+0.9	5,431,623,560	7,031,118,608
Outside New York	2,652,239,251	2,467,900,923	+7.5	2,372,140,753	2,824,147,357

Clearings at—	Week Ended Jan. 11				
	1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$
Toronto	92,627,408	105,200,604	—12.0	104,609,817	139,331,863
Montreal	79,669,793	85,393,743	—6.7	96,189,983	119,342,270
Winnipeg	68,152,369	26,957,472	+153.8	26,275,694	32,855,557
Vancouver	15,421,885	17,762,630	—13.2	15,507,588	19,289,250
Ottawa	22,277,192	18,260,291	+22.0	17,383,030	16,968,925
Quebec	4,423,122	3,878,766	+14.0	5,075,087	4,932,417
Halifax	2,812,236	2,431,632	+15.7	2,329,304	2,512,900
Hamilton	4,993,773	4,420,941	+13.0	4,606,053	4,428,392
Calgary	5,407,550	5,188,173	+4.2	5,389,297	5,457,211
St. John	1,882,090	1,724,978	+9.1	1,351,596	1,931,155
Victoria	1,665,610	1,659,960	+0.3	1,615,851	1,736,148
London	2,286,089	2,211,368	+3.4	2,237,290	2,776,384
Edmonton	4,559,969	3,592,274	+26.9	3,624,497	3,818,518
Regina	2,977,031	2,833,205	+5.1	2,525,429	2,926,114
Brandon	309,995	245,395	+26.3	239,411	236,268
Lethbridge	523,607	466,265	+12.3	487,590	356,100
Saskatoon	1,325,380	1,107,604	+19.7	1,066,459	1,345,197
Moose Jaw	596,791	565,911	+5.5	476,025	491,355
Brantford	986,367	860,287	+14.7	826,923	971,346
Fort William	634,848	553,217	+14.8	749,624	837,713
New Westminster	590,687	588,654	+0.3	645,094	565,790
Medicine Hat	219,128	207,954	+5.4	224,183	181,054
Peterborough	575,804	552,559	+4.2	589,222	562,664
Sherbrooke	666,096	627,917	+6.1	750,208	615,662
Kitchener	1,014,691	894,565	+13.4	995,039	987,049
Windsor	2,691,964	2,507,606	+7.4	2,907,845	2,793,911
Prince Albert	357,137	268,369	+33.1	303,986	307,769
Moncton	727,480	626,765	+16.1	650,628	831,638
Kingston	589,613	569,308	+3.6	515,351	523,726
Chatham	562,850	464,837	+21.1	505,338	559,772
Sarnia	462,346	499,736	—7.5	496,598	445,760
Sudbury	1,017,564	994,084	+2.4	910,747	1,041,878
Total (32 cities)	323,008,465	294,017,070	+9.9	302,060,787	371,961,756

* Estimated. x No figures available.

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for December, 1939 and 1938, and the six months of the fiscal years 1939-40 and 1938-39:

General & Special Accounts:	Month of December		July 1 to Dec. 29	
Receipts—	1939	1938	1939	1938
Internal Revenue:	$	$	$	$
Income tax	318,108,161	480,732,571	796,308,885	1,134,766,855
Miscell. internal revenue	171,095,998	180,178,535	1,275,911,156	1,199,915,865
Unjust enrichment tax	1,034,948	650,428	3,923,449	3,324,638
Social security taxes	4,666,646	2,998,115	317,502,765	279,120,168
Taxes upon carriers and their employees	23,018,427	35,666	57,249,214	53,286,537
Railroad unemployment insurance contributions	1,539,694	----------	1,608,826	----------
Customs	27,814,407	25,121,259	177,617,655	163,619,640
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.:				
Principal—for'n obligations	76,865	73,755	76,865	73,755
Interest—for'n obligations	167,656	169,009	167,656	256,177
All other	6,011,545	4,632,197	33,423,264	31,561,932
Panama Canal tolls, &c	1,828,852	2,080,763	12,392,658	12,186,006
Seigniorage	7,170,746	1,620,722	26,836,909	10,787,862
Other miscellaneous	6,602,303	6,200,960	41,210,212	38,395,962
Total receipts	569,136,248	704,493,980	2,744,229,514	2,927,285,397
Expenditures—				
General (incl. recov'y & relief):				
Departmental	64,437,678	c58,133,589	405,604,195	c388,440,781
Dept. of Agriculture:d				
Agricul. Adjust. Program	102,321,856	53,329,313	485,516,923	302,551,139
Commodity Credit Corp.:				
Restoration of cap. impair't	----------	----------	a119,599,918	----------
Other	----------	1,505,841	----------	1,483,979
Farm Credit Admin.e	b538,772	b818,863	b9,491,954	b6,922,506
Fed. Farm Mtge. Corp	1,847,181	2,054,832	3,358,407	3,684,668
Federal Land banks	3,538,489	132,016	14,615,974	22,004,565
Farm Security Admin	10,630,893	10,640,948	53,484,976	60,319,074
Farm Tenant Act	2,204,387	961,026	16,351,323	9,721,869
Rural Electrification Adm.	3,160,928	4,407,764	17,024,388	21,953,850
Forest roads and trails	1,706,949	----------	8,552,252	----------
Dept. of the Interior:d				
Reclamation projects	8,457,723	6,190,187	52,095,831	34,375,935
Post Office Dept. (deficiency)	----------	----------	30,001,953	25,005,885
Navy Dept. (nat'l defense)	71,504,981	c53,504,429	394,574,109	c333,267,854
War Department:d				
Military (national defense)	53,550,657	c45,103,495	294,904,944	c241,316,560
River & harbor work and flood control	20,378,382	17,482,668	121,964,131	111,003,216
Panama Canal	1,973,562	594,211	8,420,240	5,375,821
Treasury Department:d				
Interest on public debt	190,079,366	173,315,197	455,224,675	425,086,116
Refunds of taxes and duties	7,718,708	4,526,614	42,688,410	34,557,058
Dist. of Col. (U. S. share)	----------	----------	6,000,000	5,000,000
Federal Loan Agency:				
Fed. Housing Admin	973,972	487,500	3,693,217	3,233,199
Reconstruction Fin. Corp	10,940	----------	3,993,398	2,000,000
Other	106,653	----------	580,893	----------
Federal Security Agency:				
Civilian Conserv. Corps	22,913,603	23,542,828	147,301,708	151,796,422
National Youth Admin	9,511,079	----------	34,997,835	----------
Social Security Board	19,446,229	c13,560,150	179,920,054	c165,409,348
Other	1,908,122	----------	27,203,222	c3,501,899
Federal Works Agency:				
Public Buildings Admin	7,153,142	c4,402,756	42,187,024	c27,171,518
Public Roads Admin	14,167,318	19,979,914	105,395,925	132,431,556
Public Works Admin.e	28,319,290	c48,059,407	164,700,532	c94,120,897
U. S. Housing Authority	152,738	379,246	1,071,143	5,803,404
Work Projects Admin	124,039,190	218,970,206	737,217,160	1,180,033,931
Other	96,845	----------	599,712	----------
Railroad Retirement Board	1,288,912	255,413	4,107,477	1,504,913
Tennessee Valley Authority	3,884,263	3,387,226	19,796,488	22,579,511
Veterans' Administration	45,912,785	c45,262,968	277,405,632	c280,915,996
Subtotal	822,858,049	809,350,881	4,270,662,115	4,088,728,458
Revolving funds (net):				
Farm Credit Administration	b529,082	b1,758,612	b4,181,385	b6,210,431
Public Works Administration	b13,869	5,500,699	34,288,544	54,097,374
Subtotal	b542,951	3,742,087	30,107,158	47,886,942
Transfers to trust accts., &c.:				
Old age reserve account	48,000,000	32,000,000	268,000,000	205,000,000
Railroad retirement account	10,000,000	16,500,000	77,150,000	87,500,000
Advs. to railroad unemployment insurance account	----------	----------	15,000,000	----------
Govt. employees' retirement funds (U. S. share)	----------	----------	87,203,400	75,106,600
Subtotal	58,000,000	48,500,000	447,353,400	367,606,600
Debt retirements (skg. fd.,&c.)	9,013,450	8,684,550	19,345,000	24,983,700
Total expenditures	889,328,548	870,277,519	4,767,467,674	4,529,205,701
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	320,192,300	165,783,538	2,023,238,160	1,601,920,304
Summary				
Excess of expenditures	320,192,300	165,783,538	2,023,238,160	1,601,920,304
Less public debt retirements	9,013,450	8,684,550	19,345,000	24,983,700
Excess of expenditures (excl. public debt retirements)	311,178,850	157,098,988	2,003,893,160	1,576,936,604
Trust accts., increment on gold, &c., excess of expends. (+) or receipts (—)	+15,587,043	+30,576,150	—138,904,974	—176,583,724
	326,765,893	187,675,138	1,864,988,186	1,400,352,880
Less nat. bank note retirem'ts	----------	----------	----------	5,497,305
Total excess of expenditures	326,765,893	187,675,138	1,864,988,186	1,394,855,575
Increase (+) or decrease (—) in general fund balance	+310,633,366	+636,157,403	—362,064,589	+867,528,011
Inc. (+) or dec. (—) in the gross public debt	637,399,259	823,832,541	1,502,923,597	2,262,443,586
Gross public debt at beginning of month or year	41,305,056,749	38,603,351,361	40,439,532,411	37,164,740,316
Gross public debt this date	41,942,456,008	39,427,183,902	41,942,456,008	39,427,183,902

Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	16,877,160	15,711,829	198,299,144	193,450,205
Increment resulting from reduction in weight of gold dollar	24,804	40,857	190,899	316,758
Seigniorage	4,146,879	14,692,781	29,118,830	46,287,284
Unemployment trust fund	28,502,208	36,921,685	451,694,848	402,336,200
Old-age reserve account	48,000,000	32,000,000	268,000,000	205,000,000
Railroad retirement account	10,000,000	16,500,000	77,150,000	87,500,000
Total	107,551,051	115,867,152	1,024,453,711	934,890,447

Trust Accounts, Increment on Gold, &c.	Month of December		July 1 to Dec. 29	
Expenditures—	1939	1938	1939	1938
	$	$	$	$
Trust accounts	23,908,035	22,202,518	188,995,137	182,652,535
Transactions in checking accts. of govt. agencies (net), &c.:				
Commodity Credit Corp	10,559,192	15,508,477	b17,518,357	124,288,285
Export-Import Bk. of Wash	b1,751,753	b8,844,410	b1,683,120	b9,065,298
Rural Electrification Admin.	1,342,855	b294,658	b1,151,191	b347,558
RFC (see Note 1)	b5,184,001	18,028,776	b219,420,669	b168,738,434
U. S. Housing Authority	15,955,369	3,939,411	53,667,169	10,733,070
Other	b5,230,574	879,604	110,644,469	b59,587,204
PWA revolving fund (Act June 21, 1938)	1,518,486	----------	b6,686,114	----------
Chargeable against increment on gold:				
Melting losses, &c	----------	----------	3,015	2,372
For retire. of nat. bank notes	----------	----------	----------	5,497,305
Unemployment trust fund:				
Investments	f3,000,000	32,000,000	242,000,000	192,000,000
Withdrawals by States	30,899,000	19,435,000	202,197,524	214,300,000
Benefit pay'ts, railroad unemployment insurance acct	1,046,002	----------	5,252,061	----------
Old-age reserve account:				
Investments	43,000,000	32,000,000	258,000,000	200,000,000
Benefit payments	801,541	1,077,369	5,905,193	5,633,595
Railroad retirement account:				
Investments	----------	1,500,000	10,000,000	9,500,000
Benefit payments	9,273,943	9,011,216	55,343,618	51,438,055
Total	123,138,095	146,443,303	885,548,737	758,306,723
Excess of receipts or credits	----------	----------	138,904,973	176,583,724
Excess of expenditures	15,587,043	30,576,150	----------	----------

Public Debt Accounts				
Receipts—				
Market operations:				
Cash—Treasury bills	402,254,000	403,363,000	2,760,860,000	2,608,343,000
Treasury notes	----------	328,577,200	----------	670,668,500
Treasury bonds	644,437,150	402,892,600	644,437,150	864,582,900
U. S. savings bonds (incl. unclassified sales)	76,024,114	49,000,438	391,738,150	242,090,585
Deposits for retirement of national bank notes	----------	----------	1,290	----------
Subtotal	1,122,715,264	1,183,833,438	3,797,036,590	4,385,684,985
Adjusted service bonds	1,459,650	495,400	3,910,500	3,601,000
Exchanges—Treasury notes	283,006,000	39,282,600	798,216,900	58,532,600
Treasury bonds	1,017,952,100	889,270,100	1,017,952,100	1,293,977,200
Subtotal	1,300,958,100	928,552,700	1,816,169,000	1,352,509,800
Special series:				
Adj. service ctf. fund (ctfs.)	----------	----------	----------	----------
Unemploy. trust fund (ctfs.)	7,000,000	32,000,000	290,000,000	211,000,000
Old-age reserve acct. (notes)	43,000,000	32,000,000	258,000,000	200,000,000
Railroad retire. acct. (notes)	----------	1,500,000	10,000,000	9,500,000
Civil service retire. fd. (notes)	----------	----------	84,800,000	81,100,000
For. service retire. fd. (notes)	----------	----------	389,000	374,000
Canal Zone retire. fd. (notes)	----------	----------	473,000	459,000
Alaska RR. retire. fd. (notes)	----------	10,000	175,000	205,000
Postal Savs. System (notes)	----------	----------	15,000,000	20,000,000
Govt. life ins. fund (notes)	----------	2,600,000	3,400,000	8,700,000
FDIC (notes)	46,000,000	----------	66,000,000	20,000,000
Subtotal	96,000,000	68,110,000	728,237,000	551,338,000
Total public debt receipts	2,521,133,014	2,180,991,538	6,345,353,090	6,293,133,785
Expenditures—				
Market operations:				
Cash—Treasury bills	402,223,000	402,680,000	2,652,749,000	2,482,924,000
Certificates of indebtedness	44,100	30,550	328,550	210,400
Treasury notes	9,448,550	9,283,950	24,159,250	29,727,000
Treasury bonds	----------	----------	----------	5,000
U. S. savings bonds	7,522,429	6,196,316	51,006,541	38,215,544
Adjusted service bonds	2,068,350	3,141,100	16,147,382	24,693,250
First Liberty bonds	52,000	174,150	523,850	1,514,050
Fourth Liberty bonds	295,300	639,950	1,666,400	3,066,800
Postal Savings bonds	20	800	104,780	202,080
Other debt items	14,821	23,618	115,830	135,147
Nat. bank notes and Fed'l Reserve *bank* notes	1,673,085	3,678,863	12,867,910	20,484,128
Subtotal	423,341,655	426,049,297	2,759,569,493	2,607,177,399
Exchanges—Treasury notes	1,300,958,100	928,552,700	1,816,169,000	1,352,509,800
Treasury bonds	----------	----------	----------	----------
Subtotal	1,300,958,100	928,552,700	1,816,169,000	1,352,509,800
Special series:				
Adj. service ctf. fd. (ctfs.)	2,000,000	500,000	4,700,000	3,600,000
Unemploy. trust fd. (ctfs.)	10,000,000	----------	48,000,000	19,000,000
Railroad retire. acct. (notes)	----------	----------	----------	----------
Civil service retire. fd. (notes)	1,900,000	2,000,000	9,700,000	10,100,000
For'n Serv. retire. fd. (notes)	3,000	28,000	122,000	183,000
Canal Zone retire. fd. (notes)	31,000	29,000	169,000	120,000
Postal Savings System (notes)	49,500,000	----------	71,500,000	13,000,000
Govt. life ins. fund (notes)	----------	----------	36,500,000	25,000,000
FDIC (notes)	96,000,000	----------	96,000,000	----------
Subtotal	159,434,000	2,557,000	266,691,000	71,003,000
Total public debt expend's	1,883,733,755	1,357,158,997	4,842,429,493	4,030,690,199
Excess of receipts	637,399,259	823,832,541	1,502,923,597	2,262,443,586
Excess of expenditures	----------	----------	----------	----------
Inc. (+) or dec. (—) in gross public debt:				
Market operations:				
Treasury bills	+31,000	+483,000	+108,111,000	+119,419,000
Certificates of indebtedness	—44,100	—30,550	—328,550	—210,400
Treasury notes	—1,027,400,650	— 569,976,850	—1,042,111,350	—653,035,700
Bonds	+1,729,934,915	+1,331,506,424	+1,988,658,947	+2,336,554,967
Other debt items	—14,821	—23,618	—115,830	—135,146
Nat. bank notes and Fed'l Reserve *bank* notes	—1,673,085	—3,678,863	—12,866,620	—20,484,128
Subtotal	+700,833,259	+758,279,541	+1,041,377,597	+1,782,108,586
Special series	—63,434,000	+65,553,000	+461,546,000	+480,335,000
Total	+637,399,259	+823,832,541	+1,502,923,597	+2,262,443,586

a Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.

b Excess of credits (deduct).

c This amount is revised on the last day of the month to adjust for changes in classification which were made beginning July 1, 1939, because of the President's Reorganization Plans I and II.

d Additional expenditures are included in "Departmental" above.

e Additional transactions are included in revolving funds, stated separately below.

f Excess of redemptions (deduct).

Note 1—Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

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TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Dec. 29, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Dec. 29, 1939.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 501,098,561.9)		$17,643,449,666.88
Total		$17,643,449,666.88
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,884,979,429.00
Gold certificate fund—Board of Governors, Fed. Res. System		12,383,676,181.64
Redemption fund—Federal Reserve notes		9,904,265.27
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,164,572 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$17,234,599,306.84
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$142,567,088.19	
In working balance	266,283,271.85	
		408,850,360.04
Total		$17,643,449,666.88
Assets— SILVER		
Silver (oz. 1,004,085,993.3)		$1,298,212,193.45
Silver dollars (oz. 386,092,039.5)		499,073,344.00
Total		$1,797,285,537.45
Liabilities—		
Silver certificates outstanding		$1,777,342,944.00
Treasury notes of 1890 outstanding		1,164,572.00
Silver in general fund		18,778,021.45
Total		$1,797,285,537.45
Assets— GENERAL FUND		
Gold (as above)		$408,850,360.04
Silver—At monetary value (as above)		18,778,021.45
Subsidiary coin (oz. 4,077,491.8)		5,636,760.80
Bullion—At recoinage value (oz. 1,229.4)		1,699.60
At cost value (oz. 1,211,113,113.2) a		615,330,239.41
Minor coin		1,495,011.13
United States notes		2,726,049.00
Federal Reserve notes		13,320,472.50
Federal Reserve bank notes		335,887.50
National bank notes		2,135,323.50
Unclassified—Collections, &c		16,985,111.87
Deposits in—Federal Reserve banks		672,774,558.23
Special depositaries account of sales of Government securities		824,907,000.00
National and other bank depositaries:		
To credit of Treasurer United States		39,678,798.99
To credit of other Government officers		41,807,418.28
Foreign depositaries—		
To credit of other Government officers		109,818.04
Philippine treasury—To credit of Treasurer United States		1,642,768.99
Total		$2,666,515,299.33
Liabilities—		
Treasurer's checks outstanding		$5,122,450.59
Deposits of Government officers—Post Office Department		7,737,297.26
Board of trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		2,278,312.33
Postmasters, clerks of courts, disbursing officers, &c		84,425,779.61
Uncollected items, exchanges, &c		31,490,516.18
		$190,354,355.97
Balance today—Increment on gold (as above)	$142,567,088.19	
Seigniorage (silver) (see Note 1)	565,425,040.09	
Working balance	1,768,168,815.08	
		2,476,160,943.36
Total		$2,666,515,299.33

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of November, 1939.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,951,582,207.69.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of November and December, 1939, and January, 1940, also on the first day of January, 1939:

Holdings in U. S. Treasury	*Jan.* 1, 1940	*Dec.* 1, 1939	*Nov.* 1, 1939	Jan. 1, 1939
	$	$	$	$
Net gold coin and bullion	564,889,791	512,414,698	382,747,012	**839,429,513**
Net silver coin and bullion	634,109,960	643,065,697	656,310,629	**583,261,924**
Net United States notes	2,726,049	2,216,160	3,672,178	**2,491,527**
Net National bank notes	2,135,323	707,853	351,138	**734,862**
Net Federal Reserve notes	13,320,473	12,537,028	11,349,820	**13,906,557**
Net Fed. Res. *bank* notes	335,888	498,996	136,121	**173,551**
Net subsidiary silver	5,636,761	5,563,610	4,905,829	**3,696,214**
Minor coin, &c	18,480,123	20,716,452	17,895,147	**18,606,135**
Total cash in Treasury	*1241 634,368	1197 720,494	1,077,377,874	**1,461,300,283**
Less gold reserve fund	156,039,431	156,039,431	156,039,431	**156,039,431**
Cash balance in Treas.	1,085,594,937	1,041,681,063	921,338,443	**1,305,260,852**
Deposit in special depositories account of sales of Government securities	824,907,000	755,333,000	756,408,000	**887,915,000**
Dep. in Fed. Res. banks	672,774,558	471,307,496	318,193,955	**1,032,692,926**
Depsot in National and other bank depositaries—				
To credit Treas. U. S.	39,678,799	42,508,365	40,637,063	**17,802,508**
To credit disb. officers	41,807,418	37,734,367	37,869,199	**39,396,930**
Cash in Philippine Islands	1,642,769	1,643,334	1,948,028	**2,201,038**
Deposits in foreign depts.	109,818	152,936	231,669	**198,430**
Net cash in Treasury and in banks	2,666,515,299	2,350,360,561	2,076,626,357	**3,285,467,684**
Deduct current liabilities	190,354,356	184,832,983	163,307,525	**201,961,759**
Available cash balance	2,476,160,943	2,165,527,578	1,913,318,832	**3,083,505,925**

* Includes on Jan. 1, $615,331,939 silver bullion and $1,495,011 minor &c., coin as included in statement "Stock of Money."

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, DEC. 31, 1939

The preliminary statement of the public debt of the United States Dec. 31, 1939, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal savings bonds (18th to 49th ser.)	117,673,020.00	
		$196,367,520.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3¾% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
2⅞% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,093,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2½% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,140,650.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2½% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2½% bonds of 1960-65	1,485,385,100.00	
2% bonds of 1947	701,074,900.00	
2% bonds of 1948-50	571,431,150.00	
2¼% bonds of 1951-53	1,090,958,100.00	
		26,880,711,900.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$175,798,987.00	
Series B-1936	321,739,841.50	
Series C-1937	420,324,421.00	
Series C-1938	507,458,635.00	
Series D-1939	693,401,737.50	
Unclassified sales	90,157,102.42	
		2,208,880,724.42
Adjusted service bonds of 1945	$270,657,768.50	
Adjusted service bonds:		
(Government life insurance fund series)	500,157,956.40	
		770,815,724.90
Total bonds		$30,056,775,869.32
Treasury Notes—		
1¼% series A-1940, maturing Mar. 15, 1940	$77,406,100.00	
1¼% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1¾% series B-1941, maturing June 15, 1941	503 877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¾% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1½% series A-1943, maturing June 15, 1943	629,116,900.00	
1⅜% series B-1943, maturing Dec. 15, 1943	420,973,000.00	
¾% series A-1944, maturing June 15, 1944	415,519,500.00	
1% series B-1944, maturing Mar. 15, 1944	515,210,900.00	
1% series C-1944, maturing Sept. 15, 1944	283,006,000.00	
	$6,202,700,900.00	
3% Old-age reserve account series, maturing June 30, 1941 to 1944	1,435,200,000.00	
3% Railroad retirement account series, maturing June 30, 1942 to 1944	77,200,000.00	
4% Civil service retirement fund, series 1940 to 1944	540,500,000.00	
4% Foreign Service retirement fund, series 1940 to 1944	3,765,000.00	
4% Canal Zone retirement fund, series 1940 to 1944	4,250,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1944	738,000.00	
2% Postal Savings System series, maturing June 30, 1942 to 1944	71,500,000.00	
2% Government life insurance fund series, maturing June 30, 1943 and 1944	3,259,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944	71,000,000.00	
		8,410,142,900.00
Certificates of Indebtedness—		
4% Adjusted service certificate fund series, maturing Jan. 1, 1940	$14,800,000.00	
2½% Unemployment trust fund series, maturing June 30, 1940	1,509,000,000.00	
		1,523,800,000.00
Treasury bills (maturity value)		1,454,743,000.00
Total interest-bearing debt outstanding		$41,445,461,769.32
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	$3,895,800 26	
2½% Postal Savings bonds	36,160.00	
3½%, 4%, and 4¼% First Liberty Loans bonds of 1932-47	11,915,150.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,216,200.00	
4¼% Third Liberty Loan bonds of 1928	1,943,650.00	
4¼% Fourth Liberty Loan bonds of 1933-38	16,318,550.00	
3¾% and 4¾% Victory notes of 1922-23	598,750.00	
Treasury notes, at various rates of interest	22,547,800.00	
Ctfs. of indebtedness, at various interest rates	4,016,750.00	
Treasury bills	35,882,000.00	
Treasury savings certificates	215,075.00	
		98,585,885.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	202,498,506.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,236,533.99	
		398,408,353.84
Total gross debt		41,942,456,008.42

CURRENT NOTICES

—A digest of laws affecting investments in State and municipal bonds by savings banks and trust funds in New Jersey has been prepared in pamphlet form for distribution by B. J. Van Ingen & Co., Inc., 57 William St., New York City.

—Manufacturers Trust Co., 55 Broad St., New York City, has prepared a new edition of a "Foreign Exchange Quotation Folder" showing the name composition and current value of some 150 currencies throughout the world

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COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
	$	$	$
Gross public debt	1,282,044,346.28	26,596,701,648.01	16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest-bearing public debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	----------	----------	----------
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S. b	----------	----------	----------
General fund balance c	74,216,460.05	1,118,109,534.76	306,803,319.55

	Dec. 31 1938, A Year Ago	Nov. 30, 1939 Last Month	Dec. 31, 1939
	$	$	$
Gross public debt	39,427,183,901.74	41,305,056,749.64	41,942,456,008.42
Gross public debt per capita	301.68	313.94	318.59
Computed rate of interest per annum on interest-bearing public debt (%)	2.586	2.594	2.598
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	4,991,808,701.33	5,620,715,823.67	5,621,069,023.67
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S. b	4,023,014.33	92,420,039.50	86,952,340.98
General fund balance c	3,083,505,924.62	2,165,527,577.66	2,476,160,943.36

a Does not include obligations owned by the Treasury as follows: Dec. 31, 1938, $787,796,054.17; Nov. 30, 1939, $107,244,445.50; Dec. 31, 1939, $101,170,945.50.

b Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

c Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Sept. 30, 1939, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Sept. 30, 1939	Sept. 30, 1938
Balance end of month by daily statements	$2,177,707,713	$2,978,460,220
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—17,466,978	—19,073,843
Deduct outstanding obligations:	2,160,240,735	2,959,386,377
Matured interest obligations	61,038,721	54,469,986
Disbursing officers' checks	212,562,852	524,181,291
Discount accrued on War Savings certificates	3,437,930	3,511,530
Settlement on warrant checks	375,337	419,187
Total	277,414,840	582,581,994
Balance, deficit (—) or surplus (+)	+ 1,882,825,895	+2,376,804,383

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	Sept. 30, 1939 $	Sept. 30, 1938 $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1938		18,300,000	23,800,000
2½s Unemployment Trust Fund—Series 1938		1,363,000,000	950,000,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,692,900
3¼s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3½s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,450
3½s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3½s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M.-S.	755,432,000	755,432,000
3¼s Treasury bonds of 1941	F.-A.	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,528,250
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,400
3½s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2½s Treasury bonds of 1955-1960	M.-S.	2,611,093,650	2,611,095,150
2½s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2½s Treasury bonds of 1948-1951	M.-S.	1,223,495,850	1,223,495,850
2½s Treasury bonds of 1951-1954	J.-D.	1,626,687,150	1,626,687,150
2½s Treasury bonds of 1956-1959	M.-S.	981,827,0 0	981,827,050
2½s Treasury bonds of 1949-1953	J.-D.	1,786,140,650	1,786,143,150
2½s Treasury bonds of 1945	J.-D.	540,843,550	540,843,550
2½ Treasury bonds of 1948	M.-S.	450,978,400	450,978,400
2¼s Treasury bonds of 1958-63	J.-D.	918,780,600	918,780,600
2½s Treasury bonds of 1950-52	M-S	1,185,841,700	866,396,200
2¼s Treasury bonds of 1960-65	J.-D.	1,485,385,100	----------
2s Treasury bonds of 1947	J.-D.	701,074,900	----------
U. S. Savings bonds, series A, 1935		c176,323,976	180,040,018
U. S. Savings bonds, series B, 1936		c323,247,984	331,653,046
U. S. Savings bonds, series C, 1937		c422,895,955	436,867,789
U. S. Savings bonds, series C, 1938		c511,024,812	363,586,837
U. S. Savings bonds, series D, 1939		c536,317,837	----------
Unclassified sales		c85,029,787	23,762,964
3s Adjusted Service bonds of 1945		274,963,919	306,175,400
4½s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J.-J.	117,673,020	117,867,240
Treasury notes		9,413,451,600	10,525,172,450
Treasury bills		1,306,117,000	1,302,177,000
Aggregate of interest-bearing debt		40,345,520,996	37,852,376,350
Bearing no interest		404,031,456	437,032,837
Matured, interest ceased		111,742,790	105,658,060
Total debt		a40,861,295,242	38,395,067,247
Deduct Treasury surplus or *add Treasury* deficit		+ 1,882,825,895	2,376,804,383
Net debt		b38,978,469,347	36,018,262,864

a Total gross debt Sept. 30, 1939, on the basis of daily Treasury statements, was $40,857,675,981.87, and the net amount of public debt redemtpion and receipts in transit, &c., was $3,619,260.19. b No reduction is made on account of obligations of foreign governmenets or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, SEPT. 30, 1939

Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*			
	Principal	*Matured Interest* a	*Total*	
Guaranteed by U. S.	$	$	$	$
Unmatured Obligations—				
Commodity Credit Corp.:				
¾% notes, ser. C, 1939	206,174,000	1,342	206,175,342	
⅞% notes, ser. D, 1941	202,553,000	--------	202,553,000	
	408,727,000	1,342	--------	408,728,342
Federal Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	527,988	835,613,588	
3¼% bonds of 1944-64	94,678,600	332,771	95,011,371	
3% bonds of 1942-47	236,476,200	260,508	236,736,708	
2¾% bonds of 1942-47	103,147,500	65,283	103,212,783	
1¼% bonds of 1939	9,900,000	--------	9,900,000	
	b1 279,287,900	1,186,551	--------	1,280,474,451
Federal Housing Admin.:				
3% debentures, series A	1,670,898	1,663	1,672,561	
2¾% debentures series B	1,116,100	462	1,116,562	
	2,786,998	2,125	--------	2,789,124
Home Owners' Loan Corp.:				
3% bonds, ser. A, 1944-52	778,579,325	724,394	779,303,719	
2½% bds., ser. G, '42-'44	879,038,825	143,444	879,182,269	
⅝% bonds, ser. K, 1940	127,867,400	--------	127,867,400	
⅜% bonds. series L, 1941	190,837,900	--------	190,837,900	
1½% bds., ser. M, '45-47	754,954,850	--------	754,954,850	
	h2 731,278,300	867,839	--------	2,732,146,139
Reconstruction Fin. Corp.:				
⅞% notes, series N	211,460,000	3,491	211,463,491	
⅞% notes, series P	298,239,000	50	298,239,050	
⅞% notes, series R	310,090,000	1,146	310,091,146	
	c819,789,000	4,688	--------	819,793,688
Tennessee Valley Authority	j	--------	--------	----------
U. S. Housing Authority:				
1⅜% notes, ser. B, 1944	114,157,000	5,245	--------	114,162,245
U. S. Maritime Commission	----------	--------	--------	----------
Total unmatured securities	5,356,026,198	2,067,792	--------	5,358,093,991
Matured Obligations—				
Federal Farm Mtge. Corp.:				
1½% bonds of 1939	855,600	7,120	--------	862,720
Federal Housing Admin.:				
2¾% debentures, ser. B	4,300	--------	--------	4,300
Home Owners' Loan Corp.:				
4% bonds of 1933-51	----------	17,703	17,703	
2¾% bds., ser. B, 1939-49	98,767,650	1,447,592	100,215,242	
1½% bonds, ser. C, 1936	10,000	112	10,112	
2% bonds, series E, 1938	86,000	6,270	92,270	
1½% bonds, ser. F, 1939	300,950	2,979	303,929	
	99,164,600	1,474,657	--------	100,639,257
Total matured securities	a100,024,500	1,481,777	--------	101,506,277
Total, based on guarantees	5,456,050,698	3,549,570	--------	5,459,600,268
On Credit of U. S.				
Secretary of Agriculture	----------	--------	--------	----------
Postal Savings System:				
Funds due depositors	1,268,171,993	34,663,140	--------	d1,302,835,134
Tennessee Valley Authority:				
2½% bonds, ser. A, 1943	g8,300,000	--------	--------	8,300,000
Total, based on credit of the United States	1,276,471,993	34,663,140	--------	1,311,135,134
Other Obligations				
Fed. Res. notes (face amt.)	----------	--------	--------	e4,712,471,948

a Funds have been deposited with the Treasurer of the United States for payment of all outstanding matured principal and interest obligations guaranteed by the United States, except for $1,776.64 which was deposited subsequent to Sept. 30, 1939.

b Does not include $25,000,000 face amount of bonds of 1940 held by the Treasury and reflected in the public debt.

c Does not include $240,891,877.43 face amount of notes held by the Treasury and reflected in the public debt.

d Figures shown are as of July 31, 1939—figures as of Sept. 30, 1939 are not available. Offset by cash in designated depository banks and the accrued interest amounting to $58,146,600.28 which is secured by the pledge of collateral as provided in the regulations of the Postal Savings System, having a face value of $58,604,888.29, cash in possession of system amounting to $71,934,664.60. Government and Government-guaranteed securities with a face value of $1,165,437,170 held as investments, and other assets.

e In actual circulation, exclusive of $7,302,926.96 redemption fund deposited in the Treasury and $269,229,075 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $5,106,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $1,945,000 face amount of commercial paper.

g Held by the Reconstruction Finance Corporation.

h Does not include $6,000,000 face amount of series J bonds held by the Treasury and reflected in the public debt.

j Bonds in the face amount of $272,500 issued under Section 15a and an interim certificate in the face amount of $50,000,000 issued under Section 15c of the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

CURRENT NOTICES

—Garrett B. Shawhan, head ot the Chicago firm bearing his name, was elected President of the Chicago Mercantile Exchange for 1940 by the mart's Governors at their meeting on Jan. 15. He succeeds Miles Friedman.

Frank P. Collyer of Fuller, Rodney & Co. and Thomas J. Ryan of Beatrice Creamery Co., one of the newly elected governors, were chosen for the offices of First and Second Vice-President, respectively. Roy E. Eldredge was elected Secretary, and C. C. Tatham of Tatham & Co., Inc. was named Treasurer. Frank M. Rogers, Sergeant-at-Arms, was reappointed.

Mr. Shawhan, who has been active in the distribution of dairy and poultry products since 1908, formed his own firm, G. B. Shawhan Co., 13 years ago. He is charter member of the Exchange and is serving his second consecutive term as a member of its Governing Board. One of his first duties will be the selection of the members of the Exchange's 16 committees.

—Joseph A. W. Iglehart has been nominated as Grand Swipe of the Wall Street Chapter of Kappa Beta Phi to succeed Frank M. Stanton who has held the post for the past year. The election will be held in connection with the 12th annual dinner of the organization which will take place at the Hotel St. Regis on Jan. 26.

Other nominations include: George N. Lindsay, Grand Smudge; Gail Golliday, Grand Loaf; and Richard de la Chapelle, Master-at-Arms.

Nominated as Governors to fill expiring terms are: Frank E. Gernon, John R. Montgomery, Richard de la Chapelle, Horace C. Sylvester Jr. and F. Kenneth Stephenson.

Mr. Iglehart is serving as Chairman of the Dinner and Entertainment Committee for the annual meeting and is being assisted by Herbert S. Hall, R. Parker Kuhn, C. Everett Bacon and Dudley F. King.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF NOV. 30, 1939

The monthly report of the Treasury Department, showing assets and liabilities as of Nov. 30, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Dec. 29, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Nov. 30, was $3,602,343,635, and that privately owned was $396,888,474.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—NOV. 30, 1939

	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,088,901,829	490,099,476	g7,203,050	48,148,600	-------	8,300,000	g24,882,877	499,149	g39,652,551	1,707,687,532
Commodity Credit Corporation	657,193,815	-------	754,481	-------	-------	-------	h29 566,968	6,959,553	300	694,475,117
Export-Import Bank of Washington	38,471,975	-------	601,988	-------	-------	-------	h9,977,294	2,937	21,900	49,076,094
Federal Crop Insurance Corporation	-------	-------	4,294,301	-------	-------	-------	3,103	-------	9,371,792	13,669,196
Federal Deposit Insurance Corporation	55,125,373	-------	26,423,795	362,139,183	-------	-------	45,752,105	42,910	209,784	489,693,150
Tennessee Valley Authority	-------	-------	13,962,765	-------	-------	-------	6,064,321	299,251,157	70,998	319,349,241
Public Works Administration	70,126,834	-------	-------	-------	-------	-------	-------	-------	-------	70,126,834
United States Maritime Commission	48,512,402	-------	-------	-------	-------	10,955,681	19,237,632	33,896,350	86,479,681	199,081,746
Rural Electrification Administration	175,287,092	-------	-------	-------	-------	-------	1,969,632	-------	-------	177,256,724
Home Owners' Loan Corporation	2,043,287,760	i211403,310	175,939,239	-------	-------	-------	8,769,659	3,451,510	523,342,431	2,966,193,909
Federal Savings & Loan Insurance Corp.	-------	-------	801,995	13,233,396	106,756,794	-------	1,113,075	-------	8,836	121,914,096
Federal Home Loan banks	168,821,915	-------	31,263,583	36,885,350	12,679,165	-------	1,004,223	-------	102,089	250,756,325
Federal Housing Administration	-------	-------	7,017,164	25,007,119	-------	-------	13,752,978	1,035,220	2,781,650	49,594,131
Federal National Mortgage Association	142,595,575	-------	-------	-------	46,600	-------	h2,948,256	22,997	424,529	146,037,957
United States Housing Authority	j116,228,603	-------	18,753,488	2,500,000	-------	220	1,446,084	129,924,003	-------	268,852,398
Farm Credit Administration	258,927,871	-------	23,013,560	-------	-------	-------	199,083	-------	5,043,782	287,184,296
Federal Farm Mortgage Corporation	695,101,459	-------	24,384,370	-------	-------	761,480,104	44,189,423	-------	15,514,681	1,540,670,037
Federal Land banks	1,910,336,332	-------	45,533,893	80,282,315	-------	21,431	160,936,534	5,863,863	106,987,217	2,309,961,585
Federal Intermediate Credit banks	184,714,890	-------	52,063,555	74,799,533	-------	-------	2,283,516	-------	64,298	313,925,792
Banks for cooperatives	73,120,004	-------	17,096,724	76,345,770	10,976,313	6,577,717	1,313,860	68,512	185,682	185,684,582
Production credit corporations	-------	-------	287,993	19,557,250	433,250	101,552,224	514,121	31,799	39,105	122,415,742
Regional agricultural credit corporations	8,041,693	-------	13,412,490	-------	-------	-------	523,231	-------	124,955	22,102,369
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	-------	-------	-------	-------	-------	-------	4,612,291	-------	-------	4,612,291
Sec. of Treasury (U. S. RR. Admin.)	-------	4,065	-------	-------	-------	59,592	50,747	-------	-------	114,404
Sec. of Treasury (War Finance Corp.)	-------	-------	12,575	-------	-------	-------	-------	-------	-------	12,575
United States Housing Corporation	-------	-------	569,718	-------	-------	-------	1,168,151	54,312	104,476	1,896,657
United States Spruce Production Corp.	-------	-------	58,582	123,678	-------	-------	514,616	1,631	-------	698,507
Other:										
Disaster Loan Corporation	19,107,448	-------	1,000	-------	-------	-------	h1,770,128	4,664	76,304	20,959,544
Electric Home and Farm Authority	11,258,978	-------	279,905	968	-------	-------	22,840	10,646	34,010	11,607,347
Farm Security Administration	255,501,800	-------	-------	-------	-------	-------	-------	-------	-------	255,501,800
Federal Prison Industries, Inc	-------	-------	3,111,789	-------	-------	-------	706,524	3,523,191	791,535	8,133,039
Interior Department (Indian loans)	2,584,220	-------	-------	-------	-------	-------	-------	-------	-------	2,584,220
Inland Waterways Corporation	459,187	-------	959,458	3,631,143	-------	300	360,235	20,083,315	279,836	25,773,474
Panama Railroad Co.	-------	-------	8,337,543	-------	-------	295,501	312,114	38,601,404	309,227	47,855,789
Puerto Rican Reconstruction Admin.	6,579,120	-------	-------	-------	-------	-------	-------	-------	-------	6,579,120
RFC Mortgage Co.	55,833,372	-------	1,945	-------	259,393	-------	h2,549,708	-------	687,783	59,332,201
Tennessee Valley Associated Cooperatives, Inc	255,892	33,825	6,976	-------	-------	2,201	-------	-------	-------	298,894
Treasury Department:										
Federal savings and loan associations	-------	39,678,700	-------	-------	-------	-------	-------	-------	-------	39,678,700
Railroad loans (Transp'n Act, 1930)	30,185,928	-------	-------	-------	-------	-------	-------	-------	-------	30,185,928
Securities received from the RFC under Act of Feb. 24, 1938	2,394,400	-------	-------	-------	-------	-------	-------	-------	-------	2,394,400
Inter-agency items: m										
Due from governmental corporations or agencies	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Due to governmental corporations or agencies	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total	8,118,955,767	741,219,376	476,147,925	742,654,305	131,151,515	889,244,971	388,515,329	543,329,123	792,709,432	12,823,927,743

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States o	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,097,828,155	g95,330,205	1,193,158,360	514,529,172	-------	514,529,172	500,000,000	g263,647,813	b249,118,641
Commodity Credit Corporation	407,382,672	187,092,445	594,475,117	100,000,000	-------	100,000,000	100,000,000	-------	-------
Export-Import Bank of Washington	-------	478,272	478,272	48,597,822	-------	48,597,822	46,000,000	2,597,822	-------
Federal Crop Insurance Corporation	-------	5,378,945	5,378,945	8,290,251	-------	8,290,251	15,000,000	-------	b6,709,749
Federal Deposit Insurance Corporation	-------	200,393,593	200,393,593	289,299,557	139,299,557	150,000,000	150,000,000	-------	-------
Tennessee Valley Authority	-------	16,402,335	16,402,335	302,946,906	-------	302,946,906	a252,774,428	-------	50,172,478
Public Works Administration	-------	-------	-------	70,126,834	-------	70,126,834	a70,126,834	-------	-------
United States Maritime Commission	-------	51,300,822	51,300,822	147,780,924	-------	147,780,924	a148,517,223	-------	b736,299
Rural Electrification Administration	-------	-------	-------	177,256,724	-------	177,256,724	a71,995,619	-------	105,261,105
Home Owners' Loan Corporation	p2836423,496	82,209,547	2,918,633,043	47,560,866	-------	47,560,866	200,000,000	c66,443,533	b85,995,601
Federal Savings & Loan Insurance Corp.	-------	1,255,152	1,255,152	120,658,944	-------	120,658,944	100,000,000	20,658,944	-------
Federal Home Loan banks	-------	75,135,210	75,135,210	175,621,115	50,880,115	124,741,000	124,741,000	-------	-------
Federal Housing Administration	3,435,225	1,692,127	5,127,352	44,466,779	-------	44,466,779	a44,466,779	-------	-------
Federal National Mortgage Association	-------	88,272,299	88,272,299	57,765,658	-------	57,765,658	10,000,000	3,812,014	43,953,644
United States Housing Authority	114,683,209	3,360,531	118,043,740	150,808,658	-------	150,808,658	1,000,000	139,808,658	10,000,000
Farm Credit Administration	-------	197,408,143	197,408,143	89,776,153	-------	89,776,153	a89,776,153	-------	-------
Federal Farm Mortgage Corporation	1,277,094,103	46,243,039	1,323,337,142	217,332,895	-------	217,332,895	200,000,000	-------	17,332,895
Federal Land banks	-------	1,803,793,930	1,803,793,930	506,167,655	203,023,361	303,144,294	121,119,055	1187,991,277	b5,966,038
Federal Intermediate Credit banks	-------	210,100,193	210,100,193	103,825,599	-------	103,825,599	70,000,000	49,605,369	b15,779,770
Banks for cooperatives	-------	4,040,533	4,040,533	181,644,049	3,685,441	177,958,608	149,000,000	13,178,838	15,779,770
Production credit corporations	-------	262,149	262,149	122,153,593	-------	122,153,593	120,000,000	2,153,593	-------
Regional agricultural credit corporations	-------	2,922,902	2,922,902	19,179,467	-------	19,179,467	5,000,000	14,179,467	-------
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	-------	-------	-------	4,612,291	-------	4,612,291	a4,612,291	-------	-------
Sec. of Treasury (U. S. RR. Admin.)	-------	-------	-------	114,404	-------	114,404	a114,404	-------	-------
Sec. of Treasury (War Finance Corp.)	-------	10,575	10,575	2,000	-------	2,000	a2,000	-------	-------
United States Housing Corporation	-------	-------	-------	1,896,657	-------	1,896,657	34,100,046	c32,203,389	-------
United States Spruce Production Corp.	-------	-------	-------	698,507	-------	698,507	100,000	198,507	400,000
Other:									
Disaster Loan Corporation	-------	96,321	96,321	20,863,223	-------	20,863,223	22,000,000	c1,136,777	-------
Electric Home and Farm Authority	-------	10,616,779	10,616,779	990,568	-------	990,568	850,000	143,786	b3,218
Farm Security Administration	-------	-------	-------	255,501,800	-------	255,501,800	a255,501,800	-------	-------
Federal Prison Industries, Inc	-------	262,325	262,325	7,870,714	-------	7,870,714	a4,113,380	3,757,334	-------
Interior Department (Indian loans)	-------	-------	-------	2,584,220	-------	2,584,220	a2,584,220	-------	-------
Inland Waterways Corporation	-------	918,281	918,281	24,855,193	-------	24,855,193	12,000,000	12,855,193	-------
Panama Railroad Co.	-------	1,042,520	1,042,520	46,813,269	-------	46,813,269	7,000,000	40,484,440	b671,171
Puerto Rican Reconstruction Admin.	-------	-------	-------	6,579,120	-------	6,579,120	a6,579,120	-------	-------
RFC Mortgage Co.	-------	1,829,601	1,829,601	57,502,600	-------	57,502,600	25,000,000	623,537	31,879,063
Tennessee Valley Associated Cooperatives, Inc	-------	-------	-------	298,894	-------	298,894	1,000	297,894	-------
Treasury Department:									
Federal savings and loan associations	-------	-------	-------	39,678,700	-------	39,678,700	39,678,700	-------	-------
Railroad loans (Transp'n Act, 1930)	-------	-------	-------	30,185,928	-------	30,185,928	a30,185,928	-------	-------
Securities received from the RFC under Act of Feb. 24, 1938	-------	-------	-------	2,394,400	-------	2,394,400	a2,394,400	-------	-------
Inter-agency items: m									
Due from governmental corporations or agencies	-------	-------	-------	-------	-------	-------	a107,914,689	-------	b107,914,689
Due to governmental corporations or agencies	-------	-------	-------	-------	-------	-------	a17,116,221	-------	17,116,221
Total	5,736,846,860	3,087,848,774	8,824,695,634	3,999,232,109	396,888,474	3,602,343,635	3,127,132,848	656,210,787	n181,000,000

For footnotes see top of following column.

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FOOTNOTES FOR TABLE PRECEDING

* These reports are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non stock (or includes non stock proprietary interests).

b Excess inter agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balance of appropriated finds.

f Also includes real estate and other property held for sale.

g Adjusted for inter agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $42,558,010; shares of Federal savings and loan associations, $168,845,300.

j Also excludes contract commitments. As of Nov. 30, 1939, the United States Housing Authority had entered into definite contracts calling for maximum advances of $536,577,000, and had earmarked an additional $129,831,000 for contracts in preliminary stages prior to actual commitments, a total of $666,408,000, which is approximately the maximum permissible under the limitation of $28,000,000 now applicable to annual contributions to public housing agencies. Advances have been made in the amount of $106,920,685, as of Nov. 30, 1939, against loan contract commitments amounting to $349,482,000. The Housing Authority has also agreed to disburse $51,127,000 on additional loan contract commitments amounting to $103,671,000, now being financed by securities issued by local housing authorities.

k Includes cash in trust funds

l Includes $69,878 due to Federal Land banks from the United States Treasury for subscriptions to paid in surplus.

m Represents inter agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter agency holdings of capital stock and paid in surplus items which are not deducted from the capital stock and paid in surplus of the corresponding organizations.

o Includes accrued interest.

p Excludes $2,575 bonds of Home Owners' Loan Corp. held as "Treasury" bonds pending cancellation.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid in surplus and non stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter agency assets and liabilities shown herein) for the purpose of simplification in form.

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of December and January, and the amount of the decrease in notes afloat during the month of December for the years 1939 and 1938:

National Bank Notes—All Legal Tender Notes—	1939	1938
Amount afloat Dec. 1	$179,474,322	$206,195,020
Net decrease during December	1,252,035	3,231,163
Amount of bank notes afloat Jan. 2	$178,222,287	$202,963,857

Note—$2,218,619.50 Federal Reserve *bank* notes outstanding Jan. 2, 1940, secured by lawful money, against $2,235,026.50 on Jan. 3, 1939.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
American Colortype Co. 6% debs	Feb. 1	4164
*American Gas & Electric Co., 5% gold debentures	Feb. 13	x426
American Toll Bridge Co., 1st mtge bonds 5½s	Feb. 2	x269
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
*Connecticut River Power Co., 1st mtge. bonds	Feb. 15	x431
Consumers Power Co. 1st mtge. 3¾s	May 1	x275
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
*(Walter E.) Heller Co.— 10-year notes / 7% preferred stock	Mar. 16	x435
(Chas. E.) Hires Co. class A stock	Feb. 10	3717
Indiana Rys. & Light Co. 1st mtge. 5s	Feb. 1	x129
*Johns-Manville Corp., 7% preferred stock	Apr. 1	x436
Kansas City Gas Co. 1st mtge. 5s	Feb. 1	3559
Lexington Utilities Co. 1st mtge. 5s	Feb. 1	4032
*Loews', Inc., 3½% debentures	Feb. 15	x438
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
*Moore Drop Forging Co., class A shares	Jan. 24	x440
*Ohio Water Service Co., 1st mtge. 5s	Mar. 16	x441
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
*Poor Sisters of St. Francis, Seraph of the Perpetual Adoration, 1st mtge. bonds	Feb. 1	x442
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
*Susquehanna Silk Mills, class A stock	Feb. 9	x446
Terre Haute Water Works Corp.—1st mtge. 6s	Feb. 10	x288
First mortgage 5s	Feb. 10	x288
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.

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 Eastern Utilities Associates Common	31¼
6 North Berwick County (Me.), par $100	291
1 Boston Athenaeum, par $300	211
5 United Drug, Inc., par $5 and 100 Guanacevi Tunnel Co., par $5	$24 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks	*$ per Share*
37 Land Title Building Corp., par $50	7½
25 Girard Trust Co., par $10	60½
20 Fire Association of Philadelphia, par $10	69
50 Philadelphia Electric Co., common, no par	38⅜

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Amount

Jan. 8—The First National Bank of Tyrone, Okla. Effective Oct. 28, 1939. Liquidating committee, Board of Directors of The First National Bank of Tyrone, Okla. Absorbed by, The Citizens State Bank, Liberal, Kan. $25,000

COMMON CAPITAL STOCK INCREASED

Amt. of Inc.

Jan. 1 —The First National Bank of South River, South River, N. J. From $100,000 to $150,000 $50,000

Jan. 11—The First National Bank of Lincoln, Lincoln, Neb. From $935,000 to $1,000,000 65,000

CONSOLIDATION

Amount

Jan. 11—The National Bank of Grand Rapids, Grand Rapids, Mich. Preferred stock, $180,000; common stock, $500,000 $680,000

Grand Rapids Trust Co., Grand Rapids, Mich.; preferred stock, $100,000; common stock, $300,000 400,000

Consolidated Jan. 11 under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of The National Bank of Grand Rapids (Charter No. 13758) and under the title of "First National Bank & Trust Co. of Grand Rapids," with a capital of $700,000, consisting of $180,000 par value of pref. stock (RFC) and $520,000 par value of common stock, and a surplus of $320,000.

The consolidation became effective close of business Jan. 11.

The branches, located at 27 Monroe Ave. N. W.; 1160 Division Ave. S.; 625 Bridge St. Grand Rapids, operated by The National Bank of Grand Rapids, which were authorized since Feb. 25, 1927, were re-authorized for the consolidated bank.

BRANCH AUTHORIZED

Jan. 11—First National Bank & Trust Co. of Grand Rapids, Grand Rapids, Mich. Location of branch, 199 Monroe Ave., N. W., in the City of Grand Rapids. Certificate No. 1444A.

COMMON CAPITAL STOCK REDUCED

Amt. of Red.

Jan. 10—The National Exchange Bank of Augusta, Augusta, Ga. From $400,000 to $250,000 $150,000

Jan. 12—The First National Bank of Clifton Forge, Clifton Forge, Va. From $105,000 to $100,000 5,000

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*
All-Penn Oil & Gas Co. (resumed)	5c	Jan. 15	Jan. 10
American Book Co	$1	Jan. 20	Jan. 16
American Discount Co. (Ga.), pref. A (s.-a.)	$1	Feb. 1	Jan. 20
American Envelope Co., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 25
7% preferred A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
American Fidelity Co	50c	Jan. 15	Jan. 13
American Gas & Electric, $6 pref. (final)	20c	Feb. 13	
American Hide & Leather, pref. (quar.)			
American Sugar Refining, pref. (quar.)	$1¾	Apr. 2	Mar. 15
American Thermos Bottle class A (quar.)	25c	Feb. 1	Jan. 20
American Woolen Co., Inc., preferred	†$3	Feb. 10	Jan. 24*
American Zinc, Lead & Smelting $5 prior pref	$1¼	Feb. 1	Jan. 19
Associated Insurance Fund (s.-a.)	15c	Jan. 31	Jan. 22
Atlas Plywood Corp	25c	Feb. 1	Jan. 20
Preferred (quar.)	31c	Feb. 1	Jan. 20
Bankers National Investing A & B	10c	Feb. 25	Jan. 31
Barnsdall Oil Co	15c	Mar. 9	Feb. 20
Bibb Mfg. (quar.)	$1	Jan. 2	Dec. 20
Birmingham Gas, prior pref. (quar.)	87½c	Mar. 1	Feb. 20
Blauner's, pref. (quar.)	75c	Feb. 15	Feb. 1
Bourne Mills (quar.)	20c	Feb. 1	Jan. 11
Bullock's, Inc	$1½	Jan. 26	Jan. 15
Preferred (quar.)	1¼	Feb. 1	Jan. 11
California Water Service Co., 6% pref. (quar.)	$1½	Feb. 15	Jan. 31
Canadian Oil Co. (quar.)	‡12½c	Feb. 15	Feb. 1
Extra	‡12½c	Feb. 15	Feb. 1
Carolina Insurance Co	65c	Feb. 1	Jan. 18
Central Vermont Public Service, pref. (quar.)	$1½	Feb. 15	Jan. 31
Cherry-Burrell	20c	Jan. 31	Jan. 25
5% preferred (quar.)	$1¼	Jan. 31	Jan. 25
Chester Water Service, preferred	$1⅜	Feb. 15	
Chicago Yellow Cab	25c	Mar. 1	Feb. 19
City Investing Co	1½%	Feb. 7	Jan. 31
City of New York Insurance (s.-a.)	60c	Feb. 1	Jan. 15
City Title Insurance Co. (quar.)	12½c	Jan. 20	Jan. 15
City Water Co. of Chattanooga (quar.)	$1½	Feb. 1	Jan. 19
Coast Brewing (quar.)	3c	Feb. 1	Jan. 15
Colgate-Palmolive-Peet (quar.)	12½c	Feb. 15	Jan. 24
Preferred (quar.)	$1½	Apr. 1	Mar. 5
Commonwealth International Corp. (quar.)	4c	Feb. 15	Jan. 15
Connecticut Light & Power, 5½% pref. (quar.)	$1⅜	Mar. 1	Feb. 15
Continental Oil Co	25c	Mar. 25	Mar. 4
Corporate Investors, class A (quar.)	5c	Feb. 15	Jan. 30
Class A (quar.)	5c	May 15	Apr. 29
Crown Cork & Seal (quar.)	40c	Feb. 15	Jan. 31
Dallas Power & Light 7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
$6 preferred (quar.)	$1½	Feb. 1	Jan. 17
Davenport Water Co., $6 preferred (quar.)	$1½	Feb. 1	Jan. 19
Dixie Home Stores (quar.)	15c	Jan. 15	Jan. 8
Dominion Bridge Co. (quar.)	30c	Feb. 15	Jan. 31
Dover & Rockaway RR. Co	$3	Apr. 1	Mar. 30
Duquesne Brewing Co	15c	Feb. 1	Jan. 20
Eppens, Smith Co	$2	Feb. 1	Jan. 15
Erie & Kalamazoo RR. (irregular)	$1⅜	Feb. 1	Jan. 26
Faber Coe & Gregg, Inc., pref. (quar.)	$1¾	Feb. 1	Jan. 20
Fiduciary Corp. (quar.)	$1	Feb. 1	Jan. 17
Franklin Fire Insurance (s.-a.)	50c	Feb. 1	Jan. 20
Fulton Industrial Securities Corp. (s.-a.)	20c	Feb. 1	Jan. 15
Cumulative preferred (quar.)	87½c	Feb. 1	Jan. 15
Gary (Theo.) & Co., $1.60 cum. 1st pref.	†15c	Jan. 19	Jan. 5
Garfield Building Co., voting trust certificates	50c	Feb. 1	Jan. 15
Gemmer Mfg. class B	25c	Feb. 1	Jan. 26
General Cigar Co., pref. (quar.)	$1¾	Mar. 1	Feb. 16
General Foods Corp. (quar.)	50c	Feb. 15	Jan. 26

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Jewelry Sale for January,
Afternoon of Wednesday, the Thirty-first

For details or information regarding consignment of jewelry for future sales, appointments may be made with Mr. H. E. Russell, Jr.,

PARKE-BERNET GALLERIES • INC
30 East 57th Street PLaza 3-7573

Name of Company	Per Share	When Payable	Holders of Record
General Outdoor Advertising Co., class A	$1	Feb. 15	Feb. 5
Preferred (quar.)	1½%	Feb. 15	Feb. 5
German Credit & Investment—			
$7 1st preferred allotment certificates	75c	Jan. 26	Jan. 20
Gold & Stock Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 30
Granby Consolidated Mining Smelting & Power (Payable in United States funds)	25c	Mar. 1	Feb. 14
Guilford-Chester Water Co. (s.-a.)	$1	Jan. 15	Jan. 15
Hale Bros. Stores (quar.)	25c	Mar. 1	Feb. 15
Hancock Oil (Calif.) class A & B (quar.)	50c	Mar. 1	Feb. 15
Class A & B (extra)	25c	Mar. 1	Feb. 15
Hanna (M. A.) Co. preferred (quar.)	$1¼	Mar. 1	Feb. 15
Hawaiian Electric Co	15c	Jan. 25	Jan. 15
Hearn Dept. Stores, Inc., 6% preferred	75c	Jan. 26	Jan. 24
Hilton-Davis Chemical Co	20c	Jan. 31	Jan. 25
Home Finance Co. (quar.)	25c	Feb. 29	Feb. 17
Home Insurance Co. (s.-a.)	60c	Feb. 1	Jan. 15
Extra	20c	Feb. 1	Jan. 15
Homestead Fire Insurance (s.-a.)	50c	Feb. 1	Jan. 22
Horne (Joseph) Co. 6% preferred (quar.)	$1½	Feb. 1	Jan. 24
Humberstone Shoe Co., Ltd. (quar.)	25c	Feb. 1	Jan. 15
Hussman-Ligonier Co. (quar.)	25c	Feb. 1	Jan. 19
Idaho Power Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Illuminating & Power Securities Corp	$1	Feb. 9	Jan. 31
7% preferred (quar.)	$1¾	Feb. 15	Jan. 31
Interchemical Corp	40c	Feb. 1	Jan. 25
Preferred (quar.)	$1½	Feb. 1	Jan. 25
International Harvester Co., pref. (quar.)	$1¾	Mar. 1	Feb. 5
International Ocean Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 30
Kansas City Life Insurance Co. (s.-a.)	$8	Jan. 15	Jan. 15
Keith-Albee-Orpheum, 7% preferred	†$1¾	Apr. 1	Mar. 15
King Oil Co. (quar.)	10c	Feb. 1	Jan. 13
Kings County Trust Co. (quar.)	$20	Feb. 1	Jan. 25
Knickerbocker Insurance, N. Y. (quar.)	12½c	Jan. 25	Jan. 18
Kokomo Water Works Co. 6% pref. (quar.)	$1½	Feb. 1	Jan. 19
Kress (S. H.) & Co. (quar.)	40c	Feb. 1	Jan. 22
Special preferred (quar.)	15c	Feb. 1	Jan. 22
Kroger Grocery & Baking (quar.)	40c	Mar. 1	Feb. 2
6% preferred (quar.)	$1½	Apr. 1	Mar. 16
7% preferred (quar.)	$1¾	May 1	Apr. 19
Lanston Monotype Machine	50c	Feb. 29	Feb. 19
Loew's, Inc., preferred (quar.)	$1⅝	Feb. 15	Jan. 30
Lord & Taylor 1st preferred (quar.)	$1½	Mar. 1	Feb. 17
2nd preferred (quar.)	$2	Feb. 1	Jan. 17
Louisiana Power & Light $6 pref. (quar.)	$1½	Feb. 1	Jan. 17
Louisville & Nashville RR. Co	$1¼	Feb. 28	Jan. 30
Macy (R. H.) & Co	50c	Mar. 1	Feb. 9
Magnin (I.) & Co. pref. (quar.)	$1½	Feb. 15	Feb. 5
Preferred (quar.)	$1½	May 15	May 4
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Manufacturers Trading Corp	3c	Jan. 31	Jan. 26
Preferred (quar.)	18¾c	Jan. 31	Jan. 26
Massachusetts Bonding & Insurance Co	87½c	Feb. 5	Jan. 26
McLellan Stores Co	40c	Jan. 25	Jan. 19
Meadville Telephone (quar.)	37½c	Feb. 15	Mar. 31
Meier & Frank Co. (quar.)	15c	Jan. 29	Jan. 19
Extra	25c	Jan. 29	Jan. 19
Mercantile Stores, preferred (quar.)	$1¾	Feb. 15	Jan. 31
Mid-West Rubber Reclaiming Co	25c	Feb. 1	Jan. 22
Monmouth Consol. Water Co. $7 preferred	$1¾	Feb. 15	Feb. 1
Moody's Investors Service pref. (quar.)	75c	Feb. 15	Feb. 1
Motor Finance Corp. (quar.)	25c	Feb. 29	Feb. 17
National Credit Co. (Seattle) 5% pref. (quar.)	$1¼	Feb. 15	Feb. 1
National Electric Welding Machine Co	2c	Feb. 1	Jan. 22
National Paper & Type Co. 5% pref. (s.-a.)	$1¼	Feb. 15	Jan. 31
National Power & Light Co	15c	Mar. 1	Jan. 29
National Savings & Trust Co	$1	Feb. 1	Jan. 23
Neptune Meter Co., preferred (quar.)	$2	Feb. 15	Feb. 1
New Amsterdam Casualty (semi-annual)	37½c	Apr. 1	Mar. 1
New England Fund	7c	Feb. 1	Jan. 20
New England Water, Light & Power Assoc., 6% preferred (quar.)	$1½	Feb. 1	Jan. 20
North American Oil Consolidated (quar.)	25c	Feb. 5	Jan. 25
Northern Illinois Finance Corp	25c	Feb. 1	Jan. 22
Preferred (quar.)	37½c	Feb. 1	Jan. 22
North River Insurance (N. Y.)	25c	Mar. 9	Feb. 23
Noyes (Chas. F.), 6% pref. (quar.)	22½c	Feb. 1	Jan. 27
Oahu Sugar Co. (monthly)	5c	Feb. 15	Feb. 5
Oswego Falls Corp. (irregular)	15c	Feb. 1	Jan. 20
Oswego & Syracuse RR. (s.-a.)	$2¼	Feb. 20	Feb. 9
Pacific Gas & Electric, 6% pref. (quar.)	37½c	Feb. 15	Jan. 31
5½% preferred (quar.)	34⅜c	Feb. 15	Jan. 31
Pacific Power & Light 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
$6 preferred (quar.)	$1½	Feb. 1	Jan. 20
Panhandle Eastern Pipe Line (special)	$1½	Jan. 31	Jan. 19
Class A & B preferred (quar.)	$1½	Apr. 1	Mar. 16
Passaic & Delaware RR. (s.-a.)	$1¼	Feb. 1	Jan. 22
Philadelphia Insulated Wire (s.-a.)	15c	Feb. 15	Feb. 1
Phillipine Long Distance Telephone Co	42c	Jan. 31	Jan. 20
Monthly	42c	Feb. 29	Feb. 20
Phoenix Acceptance, class A	12½c	Feb. 15	Feb. 5
Pressed Metals of America	25c	Mar. 1	Feb. 25
Privateer Mine, Ltd	5c	Feb. 10	Jan. 25
Public Service of New Jersey	60c	Mar. 29	Mar. 1
8% preferred (quar.)	$2	Mar. 15	Feb. 15
7% preferred (quar.)	$1¾	Mar. 15	Feb. 15
$6 preferred (monthly)	50c	Mar. 15	Feb. 15
$6 preferred (monthly)	50c	Apr. 15	Mar. 15
$5 preferred (quar.)	$1¼	Mar. 15	Feb. 15
Puget Sound Power & Light $5 prior pref	†$1¼	Apr. 15	Mar. 20
Pullman, Inc	25c	Mar. 15	Feb. 23
Randall Co. class A (quar.)	50c	Feb. 1	Jan. 20
Class B	25c	Feb. 1	Jan. 20
Rath Packing Co. (2-3d sh. of com. for each sh. of common held)	------	Feb. 15	Feb. 5
Raybestos-Manhattan, Inc	25c	Mar. 15	Feb. 29
Reliance Manufacturing Co	15c	Feb. 1	Jan. 20
Republic Investors Fund, pref. A & B (quar.)	$1½	May 1	Apr. 15
San Gabriel River Improvement Co. (mo.)	10c	Jan. 23	Jan. 22
Schwitzer Cummins	25c	Jan. 29	Jan. 19
Secord (Laura) Candy Shops (quar.)	20c	Mar. 1	Feb. 15
Shareholders Corp	10c	Jan. 15	Jan. 10
Silex Co. (quar.)	30c	Feb. 10	Jan. 31
Extra	5c	Feb. 10	Jan. 31
Silverwood Dairies, Ltd., partic. pref	†20c	Feb. 15	Feb. 1
Participating preferred	†20c	Apr. 1	Mar. 9
Simpson's, Ltd., 6½% preferred	†$1	Feb. 1	Jan. 23
6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 23
Sioux City Gas & Electric	25c	Feb. 10	Jan. 31
7% preferred (quar.)	$1¾	Feb. 10	Jan. 31
Skilsaw, Inc. (quar.)	12½c	Jan. 31	Jan. 18
South Carolina Power Co., $6 1st pref. (qu.)	$1½	Apr. 1	Mar. 15
South Pittsburgh Water Co	$1¼	Feb. 19	Feb. 9
Southeastern Greyhound Lines (quar.)	37½c	Jan. 31	Jan. 20
Convertible preferred (quar.)	30c	Mar. 1	Feb. 15
Non-convertible preferred (quar.)	30c	Mar. 1	Feb. 15
Sovereign Investors, Inc. (quar.)	1c	Feb. 20	Jan. 31
Sparks-Withington pref. (quar.)	$1½	Mar. 15	Mar. 5
Standard Dredging Corp. (special)	10c	Mar. 1	Feb. 20
Preferred (quar.)	40c	Mar. 1	Feb. 20
Stein (A.) & Co. (quar.)	25c	Feb. 15	Jan. 31
Stouffer Corp., class B	62½c	Feb. 1	Jan. 23
Class A (quar.)	56¼c	Feb. 1	Jan. 23
Strawbridge & Clothier, 7% preferred	$1	Jan. 31	Jan. 17
Prior preferred (quar.)	$1½	Mar. 1	Feb. 15
Sudbury Basin Mines, Ltd	2½c	Mar. 21	Mar. 5
Sullivan Consol. Mines	3c	Mar. 1	Feb. 14
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
Syracuse, Binghamton & New York (quar.)	$3	Feb. 1	Jan. 22
Tokheim Oil Tank & Pump Co	25c	Mar. 25	Mar. 1
Trane Co	25c	Feb. 15	Feb. 1
Preferred (quar.)	$1½	Mar. 1	Feb. 24
Union Gas Co. (Canada) (quar.)	20c	Mar. 15	Feb. 20
United Corps., class A (quar.)	38c	Feb. 15	Jan. 31
United Drill & Tool class A	15c	Feb. 1	Jan. 20
United States Fire Insurance Co. (quar.)	50c	Feb. 1	Jan. 19
United States Pipe & Foundry Co. (quar.)	50c	Mar. 20	Feb. 29*
Quarterly	50c	June 20	May 31*
Quarterly	50c	Sept. 20	Aug. 31*
Quarterly	50c	Dec. 20	Nov. 30*
Universal Insurance Co. (quar.)	25c	Mar. 1	Feb. 15
Walker (Hiram)-Gooderham & Worts	$1	Mar. 15	Feb. 27
Preferred (quar.)	25c	Mar. 15	Feb. 27
Walton (Chas.) & Co., 8% pref	$2	Feb. 1	Jan. 15
Weill (Raphael)	$3	Jan. 20	Jan. 15
Extra	$5	Jan. 20	Jan. 15
Westgate-Greenland Oil Co	1c	Feb. 15	Feb. 10
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	Feb. 15	Feb. 1
Wheeling & Lake Erie Ry., prior lien (quar.)	$1	Feb. 1	Jan. 29
Convertible preferred (quar.)	$1⅜	Feb. 1	Jan. 29
Wisconsin Life Insurance (s.-a.)	30c	Feb. 1	Jan. 22
Wood, Alexander & James, 1st pref	††$1¾	Feb. 1	Jan. 23
Woolworth (F. W.), Ltd., Am. dep. rcts. (final)	1s. 9d.	Feb. 25	Jan. 16
American deposit receipts (bonus)	9d.	Feb. 25	Jan. 16
Young (Thomas) Nurseries	$1	Feb. 5	Jan. 25

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
Abraham & Straus, Inc	$1½	Jan. 25	Jan. 15
Adams-Millis Corp	25c	Feb. 1	Jan. 19
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Aetna Ball Bearing Mfg. (quar.)	35c	Mar. 15	Mar. 1
Alaska Juneau Gold Mining	15c	Feb. 1	Jan. 10
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 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 Equitable Assurance (N. Y.) (quar.)	25c	Jan. 25	Jan. 18
American Gas & Electric Co. pref. (quar.)	$1½	Feb. 1	Jan. 9
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
Amer. Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 23
American Reserve Insurance (semi-annual)	75c	Feb. 1	Jan. 15
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
Appleton Co. (quar.)	50c	Feb. 1	Jan. 19
Preferred (quar.)	$1¾	Feb. 1	Jan. 19
Arnold Constable Corp	25c	Jan. 25	Jan. 15
Associated Dry Goods 1st preferred (quar.)	$1½	Mar. 1	Feb. 9
2nd preferred	†$3	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

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Name of Company	Per Share	When Payable	Holders of Record
Atlantic City Electric Co., preferred	$1½	Feb. 1	Jan. 4
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
Ault & Wiborg Proprietary preferred (quar.)	$1¾	Feb. 1	Jan. 15
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
Beatty Bros. 1st preferred (quar.)	$1½	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
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.)	$1¼	Feb. 1	Jan. 15
Bloomingdale Bros., Inc	18¾c	Jan. 25	Jan. 15
Blue Ridge Corp., pref. (quar.)	75c	Mar. 1	Feb. 5
Optional div. cash or 1-32 sh. of com. stock.			
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
Boston Metal Investors, Inc	40c	Jan. 25	Jan. 15
Bourjois, Inc., $2¾ preferred	68¾c	Feb. 15	Feb. 1
Bower Roller Bearing Co	75c	Mar. 20	Mar. 8
Brager Eisenberg, Inc	$2½	Jan. 22	Jan. 20
Brentano's Book Stores, Inc	40c	Feb. 1	Jan. 15
Brewer (C.) & Co., Ltd	50c	Jan. 25	Jan. 20
British American Tobacco (final)	6d.	Feb. 1	Jan. 2
Interim	10d.	Feb. 1	Jan. 2
British Columbia Telephone, 2nd pref. (quar.)	‡$1½	Feb. 1	Jan. 17
Broadway Dept. Stores, pref. (quar.)	$1¼	Feb. 1	Jan. 18
Buckeye Steel Castings Co., 6% pref. (quar.)	$1½	Feb. 1	Jan. 19
Buffalo Niagara & Eastern Power $5 pf. (quar.)	$1¼	Feb. 1	Jan. 15
Bullock Fund, Ltd. (quar.)	10c	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 Packing Co. pref. (quar.)	62½c	Feb. 15	Jan. 31
Campbell, Wyant & Cannon Foundry	40c	Jan. 26	Jan. 5
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Jan. 25	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 Investment Fund, Ltd. (quar.)	‡4½c	Feb. 1	Jan. 15
Carolina, Clinchfield & Ohio Ry. Co. (quar.)	$1¼	Jan. 20	Jan. 10
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 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 & Light Co., 7% cum. pref.	$1¾	Feb. 1	Jan. 15
6% cumulative preferred	$1½	Feb. 1	Jan. 15
Century Ribbon Mills, preferred (quar.)	$1¾	Mar. 1	Feb. 20
Century Shares Trust	46c	Feb. 1	Jan. 19
Cerro de Pasco Copper Corp	$1	Feb. 1	Jan. 16
Chase National Bank (s.-a.)	70c	Feb. 1	Jan. 13
Chain Store Investment Corp. $6½ pref. (qu.)	$1½	Feb. 1	Jan. 15
Cinn. Inter-Terminal RR. Co., 1st pref. (s. a.)	$2	Feb. 1	Jan. 20
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
Cleveland Cin. Chicago & St. L. Ry. (s.-a.)	$5	Jan. 31	Jan. 20
Preferred (quar.)	$1¼	Jan. 31	Jan. 20
Coca-Cola Bottling Co. (St. Louis, Mo.) (qu.)	25c	Jan. 20	Jan. 10
Extra	25c	Jan. 20	Jan. 10
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
Columbia Pictures Corp., $2¼ conv. preferred	‡34⅜c	Feb. 15	Feb. 1
$2¾ convertible preferred (quar.)	68¾c	Feb. 15	Feb. 1
Columbus & Southern Ohio Elec. 6½% pf. (qu.)	$1⅝	Feb. 1	Jan. 15
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
Community Public Service	65c	Feb. 15	Jan. 25
Concord Gas Co., 7% preferred	†50c	Feb. 15	Jan. 31
Coniagas Mines, Ltd. (semi-annual)	12½c	Feb. 1	Jan. 20
Connecticut & Passumpsic RR., 6% pref (s.-a.)	$3	Feb. 1	Dec. 30
Connecticut River Power, preferred (quar.)	$1½	Mar. 1	Feb. 15
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 Royalty Oil (quar.)	5c	Jan. 25	Jan. 15
Continental Can Co., Inc. (interim)	50c	Feb. 15	Jan. 25
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
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 8% pref. (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
Cuneo Press, Inc., new common	37½c	Feb. 1	Jan. 20
Preferred (quar.)	$1⅝	Mar. 15	Mar. 1
Cunningham Drug Stores	25c	Jan. 20	Jan. 5
Davidson Bros., Inc. (quar.)	7½c	Jan. 20	Jan. 12
Dayton Rubber Mfg. Co., class A (quar.)	50c	Jan. 25	Jan. 15
Decca Records, Inc	20c	Feb. 27	Feb. 13
Dennison Mfg. Co. debenture stock (qu.)	$2	Feb. 1	Jan. 20
Deposited Insurance Shares	7½c	Feb. 1	
Series B	5½c	Feb. 1	
Derby Oil & Refining $4 pref.	$1	Mar. 15	Mar. 1
Detroit Gasket & Mfg.	25c	Jan. 20	Jan. 5
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
Dividend Shares, Inc. (quar.)	1.6c	Feb. 1	Jan. 15
Dome Mines Ltd. (quar.)	50c	Jan. 20	Dec. 30
Domestic Finance Corp.—			
Cumulative preference (quar.)	50c	Feb. 1	Jan. 25
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
Dominquez Oil Fields (monthly)	25c	Jan. 31	Jan. 16
Monthly	25c	Feb. 29	Feb. 16
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
Eastern Steel Products, Ltd. (interim)	$1	Feb. 1	Jan. 15
Eastern Theatres Ltd. 7% preferred	$3½	Jan. 31	Jan. 3
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 5
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 5
Ely & Walker Dry Goods	25c	Mar. 1	Feb. 19

Name of Company	Per Share	When Payable	Holders of Record
Employers Group Assoc. (quar.)	25c	Jan. 31	Jan. 17
Extra	25c	Jan. 31	Jan. 17
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
Federated Dept. Stores, Inc.	50c	Jan. 30	Jan. 20
4½% conv. preferred (quar.)	$1.06¼	Jan. 31	Jan. 20
Fibreboard Products, Inc., 6% pref. (qu.)	$1½	Feb. 1	Jan. 16
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
Firestone Tire & Rubber	25c	Jan. 20	Jan. 5
First Boston Corp	$1	Jan. 22	Jan. 12
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
General Foods Corp. pref. (quar.)	$1⅛	Feb. 1	Jan. 10
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
Gillette Safety Razor Co. ($5 conv. pref. (quar.)	$1¼	Feb. 1	Jan. 2
General Shoe Corp	30c	Jan. 31	Jan. 15
Gibraltar Fire & Marine Insurance	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Gimbel Bros., preferred (quar.)	$1½	Jan. 25	Jan. 10
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
Goodyear Tire & Rubber (Canada) (extra)	$2½	Jan. 31	Dec. 30
Gotham Silk Hosiery Co., Inc., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 12
Grace National Bank (N. Y.) (s.-a.)	$3	Mar. 1	Feb. 27
Grant (W. T.) (final)	50c	Jan. 23	Jan. 11
Great Northern Iron Ore Property—			
Certificates of beneficial interest	75c	Jan. 31	Jan. 16
Griesedieck-Western Brewery preferred (quar.)	34⅜c	Mar. 1	Feb. 15
Gurd (Chas.) & Co., preferred (quar.)	$1¼	Feb. 15	Feb. 1
Hall Lamp Co. (new)	30c	Jan. 25	Jan. 10
Harbison-Walker pref. (quar.)	$1½	Jan. 20	Jan. 6
Hartford Electric Light	68¾c	Feb. 1	Jan. 15
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	Feb. 1	Jan. 15
Hat Corp. of Amer., 6½% preferred (quar.)	$1⅜	Feb. 1	Jan. 18
Hawaiian Agricultural Co	10c	Jan. 20	Jan. 10
Hawaiian Electric (irregular)	15c	Jan. 25	Dec. 15
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hedley Mascot Gold Mine (resumed)	2c	Feb. 15	Feb. 1
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
Hollinger Consolidated Gold Mines	5c	Jan. 29	Jan. 15
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
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
Horn & Hardart Co. (N. Y.) (quar.)	50c	Feb. 1	Jan. 12
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
Idaho Maryland Mines Corp. (monthly)	5c	Jan. 22	Jan. 10
Institutional Securities Corp.—			
Aviation Groups Shares, (initial)	20c	Mar. 1	Jan. 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 Nickel Co. of Can., pref. (qu.)	$1¾	Feb. 1	Jan. 2
Payable in U. S. currency.			
Interstate Dept. Stores, Inc., 7% pref.	$1¾	Feb. 1	Jan. 17
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
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
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
Kentucky Utilities 7% jr. pref. (quar.)	87½c	Feb. 20	Feb. 1
Klein (D. Emil) 5% pref. (quar.)	62½c	Feb. 1	Jan. 20
Kobacker Stores, Inc	50c	Jan. 25	Jan. 18
7% preferred (quar.)	$1¾	Jan. 25	Jan. 18
Kootenay Belle Gold Mines (quar.)	4c	Jan. 22	Jan. 15
Kroger Grocery & Baking Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 17
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	
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Feb. 1	Jan. 15
Lazarus (F. & R.) & Co. (quar.)	15c	Jan. 25	Jan. 15
Lee Rubber & Tire Corp	75c	Feb. 1	Jan. 15
Lehigh Portland Cement Co. (quar.)	37½c	Feb. 1	Jan. 13
4% preferred (quar.)	$1	Apr. 1	Mar. 14
Lerner Stores Corp. pref. (quar.)	$1½	Feb. 1	Jan. 19
Lincoln Printing Co., pref. (quar.)	87½c	Feb. 1	Jan. 22
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Lionel Corp. (quar.)	12½c	Feb. 29	Feb. 10
Extra	50c	Feb. 29	Feb. 10
Loew's Boston Theatres	15c	Feb. 1	Jan. 24
Loose-Wiles Biscuit	25c	Feb. 1	Jan. 18
5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
Louisville Henderson & St. Louis Ry. (s.-a.)	$4	Feb. 15	Feb. 1
Preferred (s.-a.)	$2½	Feb. 15	Feb. 1
Lyon Metal Products, Inc., 6% preferred	$1½	Feb. 1	Jan. 15
McCall Corp. (quar.)	35c	Feb. 1	Jan. 15
McCrory Stores Corp. common (quar.)	25c	Mar. 30	Mar. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 20
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
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
Massachusetts Investors Trust (quar.)	19c	Jan. 20	Dec. 29
Massawippi Valley RR. (semi-annual)	$3	Feb. 1	Dec. 30
Matson Navigation Co. (quar.)	25c	Feb. 15	Feb. 9
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
Merchants & Manufacturers Insurance	10c	Jan. 30	Jan. 20
Michigan Bakeries, $7 pref. (quar.)	$1¾	Feb. 1	Jan. 19
$1 prior preference (quar.)	25c	Feb. 1	Jan. 19
Michigan Gas & Electric, 7% prior lien	$1¾	Feb. 1	Jan. 15
$6 prior lien	$1½	Feb. 1	Jan. 15
Michigan Public Service Co., 7% pref. (qu.)	$1¾	Feb. 1	Jan. 15
6% preferred (quar.)	$1½	Feb. 1	Jan. 15
Midland Oil Corp., convertible preferred	25c	Jan. 20	Jan. 1
Mine Hill & Schuylkill Haven RR	$1¼	Feb. 1	Jan. 15

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Name of Company	Per Share	When Payable	Holders of Record
Mississippi Power & Light $6 preferred	†50c	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Monroe Loan Society, preferred (quar.)	34⅜c	Mar. 1	Feb. 28
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
Montreal Light, Heat & Power Consol. (quar.)	‡38c	Jan. 31	Dec. 30
Moore (Wm. R.) Dry Goods (quar.)	$1½	2-2-40	2-2-40
Morrell (John) & Co	50c	Jan. 25	Dec. 30
Morris (Philip) & Co. pref. (quar.)	$1¼	Mar. 1	Feb. 15
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
Mt. Diablo Oil Mining & Development	10c	Mar. 1	Feb. 15
National Battery	75c	Jan. 31	Jan. 25
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 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
Neisner Bros., Inc., 4¾% conv. pref.	$ 1.18¾	Feb. 1	Jan. 15
Nevada-California Electric, preferred	75c	Feb. 1	Jan. 15
New Jersey Zinc Co., preferred (quar.)	$1¾	Feb. 1	Jan. 17
New York Air Brake	50c	Feb. 1	Jan. 12
New York Merchandise Co. (quar.)	15c	Feb. 1	Jan. 20
Newberry (J. J.) Realty 6½% pref. A (quar.)	$1⅝	Feb. 1	Jan. 16
6% preferred B (quar.)	$1½	Feb. 1	Jan. 16
Newberry (J. J.) Co., preferred A (quar.)	$1¼	Mar. 1	Feb. 16
Newton Trust Co. (quar.)	50c	Feb. 1	Jan. 15
Niagara Hudson Power Corp., 5% 1st pref. (qu.)	$1¼	Feb. 1	Jan. 15
2nd 5% preferred series A & B (quar.)	$1¼	Feb. 1	Jan. 15
Norfolk & Western Ry., preferred (quar.)	$1	Feb. 19	Jan. 31
North American Investors Corp., pref.	†$1½	Jan. 20	Jan. 3
North American Oil Co. (quar.)	3c	Jan. 20	Jan. 10
North Carolina RR. guaranteed (s.-a.)	$3½	Feb. 1	Jan. 20
Northern Ontario Power Co., Ltd. (quar.)	60c	Jan. 25	Dec. 30
6% preferred (quar.)	$1½	Jan. 25	Dec. 30
Northern Railroad (N. H.) (quar.)	$1½	Jan. 31	Jan. 17
Northern States Power (Dela.) 7% preferred	$1.31¼	Jan. 20	Dec. 30
6% preferred	$1½	Jan. 20	Dec. 30
Northwest Engineering	25c	Feb. 1	Jan. 15
Norwalk Tire & Rubber, pref. (quar.)	87½c	Apr. 1	Mar. 20
Nunn-Bush Shoe Co	25c	Jan. 30	Jan. 15
5% preferred (quar.)	$1¼	Jan. 30	Jan. 15
Oahu Railway & Land Co. (monthly)	10c	Feb. 15	Feb. 12
Monthly	10c	Mar. 15	Mar. 12
Occidental Insurance Co	30c	Feb. 15	Feb. 5
Ohio Casualty Insurance (s.-a.)	50c	Feb. 1	Jan. 20
Extra	50c	Feb. 1	Jan. 20
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 Investment Trust	25c	Jan. 24	Jan. 8
Oliver United Filters class A (quar.)	50c	Feb. 1	Jan. 20
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
Pacific Finance Corp. preferred A (quar.)	20c	Feb. 1	Jan. 15
Preferred C (quar.)	16¼c	Feb. 1	Jan. 15
5% preferred (quar.)	$1¼	Feb. 1	Jan. 15
Pacific Lighting Corp. (quar.)	75c	Feb. 15	Jan. 20
Pacific Public Service 1st preferred (quar.)	32½c	Feb. 1	Jan. 15
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 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
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
Pilot Full Fashion Mills, Inc., 6% cumu. pref.	65c	Apr. 1	Mar. 15
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
Portland Ry. (semi-ann.)	$2½	Feb. 1	Jan. 20
Potomac Edison Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 5
6% preferred	$1½	Feb. 1	Jan. 5
Potomac Electric Power 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Preferred (quar.)	$1¾	Mar. 1	Feb. 15
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
Public Service Corp. (N. J.) 6% pref. (monthly)	50c	Feb. 15	Jan. 15
Quarterly Income Shares, Inc	20c	Feb. 1	Jan. 15
Quebec Power Co. (quar.)	‡25c	Feb. 15	Jan. 25
Railroad Employees Corp. preferred (quar.)	20c	Jan. 20	Dec. 30
Railway & Light Securities, pref. (quar.)	$1½	Feb. 1	Dec. 23
Rainier Brewing partic. preferred A	30c	Feb. 9	Feb. 6
Raymond Concrete Pile preferred (quar.)	75c	Feb. 1	Jan. 20
Reading Co. (quar.)	25c	Feb. 8	Jan. 11
Reed (C. A.) $2 preferred A	†50c	Feb. 1	Jan. 20
Reliance Mfg. Co	15c	Feb. 1	Jan. 20
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Feb. 1	Jan. 15
Reynolds Tobacco (quar.-interim)	50c	Feb. 15	Jan. 25
Common B (quar.-interim)	50c	Feb. 15	Jan. 25
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
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Common (extra)	50c	Jan. 25	Jan. 10
Richardson Co. common	50c	Feb. 1	Dec. 7
Richmond Insurance (N. Y.) (quar.)	15c	Feb. 1	Jan. 11
Extra	15c	Feb. 1	Jan. 11
Rike-Kumler Co	$1	Jan. 23	Jan. 12
Riverside Cement Co., preferred (quar.)	$1½	Feb. 1	Jan. 15
Roberts' Public Markets, Inc. (quar.)	10c	Apr. 1	Mar. 20
Quarterly	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rochester Button Co	25c	Jan. 20	Jan. 10
Preferred (quar.)	37½c	Mar. 1	Feb. 20
Rockland Light & Power (quar.)	15c	Feb. 1	Jan. 15
Roos Bros., Inc., pref. (quar.)	$1¾	Feb. 1	Jan. 15
Rose's 5-10 & 25c. Stores, Inc. (quar.)	20c	Feb. 1	Jan. 20
Rubinstein (Helena)	25c	Feb. 1	Jan. 15
Rustless Iron & Steel, preferred (quar.)	62½c	Mar. 1	Feb. 15
Saguenay Power, preferred (quar.)	$1¾	Feb. 1	Jan. 17
St. Lawrence Flour Mills (quar.)	25c	Feb. 1	Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Jan. 20
Schwitzer-Cummins Co	25c	Jan. 29	Jan. 19
Scott Paper Co., $4 cum. pref. (quar.)	50c	Feb. 1	Jan. 20*
$4½ cum. pref. (quar.)	$1⅛	Feb. 1	Jan. 20*
Securities Corp. General $6 preferred (quar.)	$1½	Feb. 1	Jan. 20
Shamokin Valley & Pottsville RR. (s.-a.)	$1½	Feb. 1	Jan. 15
Sharp & Dohme, Inc., $3½ pref. A (quar.)	87½c	Feb. 1	Jan. 19
Shawinigan Water & Power (quar.)	23c	Feb. 15	Jan. 25
Silbak Premier Mines, Ltd	4c	Jan. 25	Jan. 5
Skelly Oil Co	25c	Jan. 30	Jan. 10
Preferred (quar.)	$1½	Feb. 1	Jan. 5
Smith Agricultural Chemical Co	25c	Feb. 1	Jan. 22
6% preferred (quar.)	$1½	Feb. 1	Jan. 22
Southern California Edison (quar.)	37½c	Feb. 15	Jan. 20
Special	40c	Feb. 15	Jan. 20
Original preferred (special)	40c	Apr. 15	Mar. 20
Southern Canada Power Co., Ltd. (quar.)	20c	Feb. 15	Jan. 31
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
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.)	$1⅛	Mar. 15	Feb. 16
Standard Silica Corp	10c	Feb. 15	Feb. 5
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
Sterling, Inc	5c	Feb. 1	Jan. 20
Preferred	37½c	Feb. 1	Jan. 20
Stix, Baer & Fuller Co	25c	Jan. 26	Jan. 16
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
Tacony-Palmyra Bridge pref. (quar.)	$1¼	Feb. 1	Dec. 18
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
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			
Toburn Gold Mines Ltd	2c	Feb. 22	Jan. 4
Extra	2c	Feb. 22	Jan. 4
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
Trade Bank & Trust (N. Y.) (quar.)	15c	Feb. 1	Jan. 19
Transamerica Corp	25c	Jan. 31	Jan. 15
Triumph Explosives (quar.)	5c	Feb. 1	Jan. 22
Extra	2½c	Feb. 1	Jan. 22
Truax-Traer Coal 6% preferred (quar.)	$1½	Mar. 15	Mar. 5
5½% preferred (quar.)	$3⅜	Mar. 15	Mar. 5
Tung-Sol Lamp Works, preferred (quar.)	20c	Feb. 1	Jan. 19
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	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 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 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 Sugar pref. (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
United Stock & Bond Corp. (s.-a.)	40c	Feb. 1	Jan. 20
Universal Leaf Tobacco (quar.)	$1	Feb. 1	Jan. 17
Upper Michigan Power & Light 6% pref (quar.)	$1½	Feb. 1	Jan. 29
Ventures, Ltd	5c	Mar. 30	Mar. 14
Vermont & Boston Telegraph (ann.)	$2	July 1	June 15
Vertientes-Camaguey Sugar	10c	Feb. 1	Jan. 15
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
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
Western Cartridge 6% preferred (quar.)	$1½	Feb. 20	Jan. 31
Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
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
Wilcox (H. F.) Oil & Gas Co	10c	Feb. 15	Jan. 25
Wilson Line, Inc., preferred (s.-a.)	$2½	Feb. 15	Feb. 1
Wisconsin Electric Power Co., 6% pref. (quar.)	$1½	Jan. 31	Jan. 15
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
Woodall Industries, Inc	10c	Jan. 30	Jan. 20
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 9
Wright-Hargreaves Mines (quar.)	‡10c	Apr. 1	Feb. 15
Extra	‡5c	Apr. 1	Feb. 15
Wrigley (Wm.) Jr. Co. (quar.)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Wurlitzer, Rudopph Co	15c	Feb. 28	Feb. 16
Yuba Consolidated Gold Fields	25c	Feb. 1	Jan. 10
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.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 17, 1940, in comparison with the previous week and the corresponding date last year:

	Jan. 17, 1940	Jan. 10, 1940	Jan. 18, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	7,543,917,000	7,383,927,000	5,495,331,000
Redemption fund—F. R. notes	1,327,000	1,619,000	1,775,000
Other cash†	89,040,000	86,987,000	124,977,000
Total reserves	7,634,284,000	7,472,533,000	5,622,083,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	200,000	135,000	938,000
Other bills discounted	2,224,000	2,228,000	319,000
Total bills discounted	2,424,000	2,363,000	1,257,000
Bills bought in open market	--------	--------	220,000
Industrial advances	2,041,000	2,041,000	3,859,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	408,181,000	408,181,000	237,660,000
Notes	344,156,000	344,156,000	341,961,000
Bills	--------	--------	145,042,000
Total U. S. Govt. securities, direct and guaranteed	752,337,000	752,337,000	724,663,000
	756,802,000	756,741,000	729,999,000
Total bills and securities	17,000	17,000	58,000
Due from foreign banks	4,266,000	4,639,000	8,556,000
Federal Reserve notes of other banks	185,131,000	145,034,000	170,827,000
Uncollected items	9,895,000	9,895,000	9,038,000
Bank premises	17,520,000	17,386,000	13,093,000
Other assets	8,607,915,000	8,406,245,000	6,553,654,000
Total assets			
Liabilities—			
F. R. notes in actual circulation	1,237,186,000	1,241,394,000	987,760,000
Deposits—Member bank reserve acc't	6,571,632,000	6,436,686,000	4,873,241,000
U. S. Treasurer—General account	180,325,000	149,824,000	133,071,000
Foreign bank	136,530,000	138,725,000	57,654,000
Other deposits	197,549,000	179,005,000	216,812,000
Total deposits	7,086,036,000	6,904,240,000	5,280,778,000
Deferred availability items	163,171,000	138,967,000	165,342,000
Other liabilities, incl. accrued dividends	255,000	455,000	572,000
Total liabilities	8,486,648,000	8,285,056,000	6,434,452,000
Capital Accounts—			
Capital paid in	51,147,000	51,141,000	51,079,000
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	9,685,000	9,613,000	8,203,000
Total liabilities and capital accounts	8,607,915,000	8,406,245,000	6,553,654,000
Ratio of total reserve to deposit and F. R. note liabilities combined	91.7%	91.7%	89.7%
Commitments to make industrial advances	1,789,000	1,793,000	2,605,000

† "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. 18, 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	204,992,000	15,453,000
Bank of Manhattan Co	20,000,000	26,512,700	512,474,000	46,395,000
National City Bank	77,500,000	67,518,600	a2,122,175,000	166,418,000
Chem Bank & Trust Co	20,000,000	56,744,100	666,981,000	5,195,000
Guaranty Trust Co	90,000,000	184,702,000	b2,021,084,000	76,497,000
Manufacturers Trust Co	41,117,000	40,151,100	625,517,000	99,157,000
Cent Hanover Bk&Tr Co	21,000,000	72,745,600	c1,010,104,000	53,801,000
Corn Exch Bank Tr Co	15,000,000	19,065,100	295,169,000	28,268,000
First National Bank	10,000,000	109,480,000	626,148,000	2,272,000
Irving Trust Co	50,000,000	53,188,800	631,548,000	5,958,000
Continental Bk & Tr Co	4,000,000	4,409,900	62,676,000	1,361,000
Chase National Bank	100,270,000	133,291,800	d2,678,756,000	34,407,000
Fifth Avenue Bank	500,000	3,922,200	54,921,000	4,243,000
Bankers Trust Co	25,000,000	81,047,700	e1,057,919,000	41,605,000
Title Guar & Trust Co	6,000,000	2,515,700	15,142,000	2,228,000
Marine Midland Tr Co	5,000,000	9,395,300	122,619,000	3,017,000
New York Trust Co	12,500,000	27,959,100	383,184,000	29,251,000
Comm'l Nat Bk & Tr Co	7,000,000	8,525,000	99,068,000	2,075,000
Public Nat Bk & Tr Co	7,000,000	9,910,300	93,910,000	51,981,000
Totals	518,887,000	925,016,000	13,284,387,000	669,582,000

* As per official reports: National, Dec. 30, 1939; State, Dec. 30, 1939; trust companies, Dec. 30, 1939.

Includes deposits in foreign branches as follows: *a* (Dec. 25) $257,128,000; *b* (Jan. 16) $77,583,000; *c* (Jan. 18) $4,018,000; *d* (Dec. 30) $69,521,000; *e* (Jan. 17) $22,355,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 13	Mon., Jan. 15	Tues., Jan. 16	Wed., Jan. 17	Thurs., Jan. 18	Fri., Jan. 19
Boots Pure Drugs		39/3	39/9	39/9	40/-	42/9
British Amer Tobacco		96/3	97/6	96/3	98/1½	97/6
Cable & W ord		£57½	£57⅝	£58¼	£58¾	£59
Central Min & Invest		£14⅜	£14⅛	£14¼	£14½	£14⅝
Cons Goldfields of S A		49/4½	49/4½	48/9	48/9	50/-
Courtaulds S & Co		34/9	35/3	35/6	36/4½	35/6
De Beers		£5⅞	£5¾	£5⅝	£5⅞	£5⅞
Distillers Co		66/6	67/-	67/-	67/-	66/6
Electric & Musical Ind		8/3	8/3	8/3	8/4½	9/-
Ford Ltd		15/9	15/3	15/-	15/3	15/3
Hudsons Bay Co	Closed	25/4½	24/7½	24/9	25/-	24/9
Imp Tob of G B & I		114/4½	114/4½	112/6	116/3	115/-
London Mid Ry		£13⅜	£12⅞	£13⅜	£14¼	£14⅜
Rand Mines		£7½	£7½	£7½	£7⅝	£7⅝
Rio Tinto		£16¾	£16½	£16¼	£16¼	£16¼
Rolls Royce		90/-	90/-	88/9	88/9	88/9
Royal Dutch Co		£33⅜	£34	£33½	£33½	£33½
Shell Transport		76/10½	77/6	78/1½	78/9	78/9
Swedish Match B		12/-	12/3	12/-	12/-	12/-
United Molasses		25/6	25/6	25/4½	25/6	25/6
Vickers		17/6	17/6	17/4½	18/4½	18/6
West Witwatersrand Areas		£4 3/16	£4 3/16	£4⅛	£4⅛	£4 1/16

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. 10, 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	23,131	1,178	9,565	1,166	1,905	716	634	3,342	716	405	683	547	2,274
Loans—total	8,646	604	3,387	427	670	261	319	904	338	191	297	283	965
Commercial, indus. and agricul. loans	4,363	290	1,807	197	252	114	176	527	202	100	182	188	328
Open market paper	314	64	117	23	8	16	4	33	8	3	17	2	19
Loans to brokers and dealers in securs.	669	22	526	24	21	3	5	43	5	1	4	3	12
Other loans for purchasing or carrying securities	501	20	231	32	25	15	11	75	12	8	10	14	48
Real estate loans	1,187	81	199	56	172	40	31	112	52	10	27	22	385
Loans to banks	51	1	44	1	2	------	1	------	2	------	------	------	------
Other loans	1,561	126	463	94	190	73	91	114	57	69	57	54	173
Treasury bills	649	10	294	------	11	------	2	291	3	------	16	15	7
Treasury notes	1,767	44	746	33	188	163	30	311	46	29	67	44	66
United States bonds	6,361	347	2,517	337	633	170	114	1,038	154	119	104	94	734
Obligations guar. by U. S. Govt	2,400	55	1,294	100	120	58	70	307	71	22	61	54	188
Other securities	3,308	118	1,327	269	283	64	99	491	104	44	138	57	314
Reserve with Federal Reserve Bank	9,923	483	5,902	458	545	190	124	1,214	208	99	194	139	367
Cash in vault	509	145	101	21	49	24	15	80	13	8	17	12	24
Balances with domestic banks	3,036	168	205	220	340	193	199	559	190	119	306	262	275
Other assets—net	1,211	80	442	101	98	39	45	76	22	15	21	29	243
LIABILITIES													
Demand deposits—adjusted	18,823	1,185	9,048	966	1,322	495	396	2,604	478	302	527	460	1,040
Time deposits	5,274	234	1,027	281	736	198	186	943	190	119	146	137	1,077
United States Government deposits	583	15	70	54	48	32	44	134	18	3	24	33	108
Inter-bank deposits:													
Domestic banks	7,986	335	3,499	422	441	308	289	1,177	364	155	418	270	308
Foreign banks	731	20	671	5	1	1	1	9	------	1	------	------	22
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	698	22	293	17	13	32	8	18	5	7	3	3	277
Capital accounts	3,715	243	1,607	221	376	96	93	386	94	59	103	86	351

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Jan. 18, 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. 17, 1940

Three Ciphers (000) Omitted	*Jan. 17, 1940*	*Jan. 10, 1940*	*Jan. 3, 1940*	*Dec. 27, 1939*	*Dec. 20 1939*	*Dec 13, 1939*	*Dec. 6, 1939*	*Nov. 29, 1939*	*Nov. 22, 1939*	*Jan. 18, 1939*
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	15,433,121	15,384,025	15,304,121	15,173,794	†15,134,619	15,024,619	†14,986,122	14,966,121	14,871,655	11,896,274
Redemption fund (Federal Reserve notes)	9,385	9,903	9,903	9,903	9,973	10,413	9,866	9,866	9,414	9,193
Other cash *	386,451	370,419	315,569	269,328	254,429	302,708	†302,947	320,766	330,931	435,230
Total reserves	15,828,957	15,764,347	15,629,593	15,453,025	†15,399,021	15,337,740	†15,298,935	15,296,753	15,212,000	12,340,697
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	593	606	623	1,515	1,677	1,565	1,657	1,817	1,540	2,255
Other bills discounted	6,303	6,236	6,185	6,536	6,787	6,487	6,419	6,209	6,448	2,106
Total bills discounted	6,896	6,842	6,808	8,051	8,464	8,052	8,076	8,026	7,988	4,361
Bills bought in open market	------	------	------	------	------	------	------	------	------	556
Industrial advances	10,893	10,843	10,883	11,113	11,139	11,143	11,387	11,393	11,568	15,390
United States Government securities, direct and guaranteed:										
Bonds	1,344,045	1,344,045	1,351,045	1,356,197	1,263,197	1,278,947	1,278,947	1,283,447	1,283,447	840,893
Notes	1,133,225	1,133,225	1,133,225	1,133,225	1,233,225	1,233,225	1,233,225	1,233,225	1,233,225	1,209,931
Bills	------	------	------	------	------	------	------	35,425	76,705	513,191
Total U. S Govt. securities, direct and guaranteed	2,477,270	2,477,270	2,484,270	2,489,422	2,496,422	2,512,172	2,512,172	2,552,097	2,593,377	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,495,059	2,494,955	2,501,961	2,508,586	2,516,025	2,531,367	2,531,635	2,571,516	2,612,933	2,584,322
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	166
Federal Reserve notes of other banks	27,895	30,623	29,790	28,164	25,916	23,699	21,614	20,728	21,446	31,089
Uncollected items	731,253	618,796	841,095	787,478	†877,902	774,113	†656,491	678,043	692,318	660,761
Bank premises	41,736	41,735	41,736	42,164	42,185	41,975	41,975	42,016	42,051	42,925
Other assets	59,877	59,104	58,293	59,494	59,644	76,430	71,965	71,470	70,396	47,349
Total assets	19,184,824	19,009,607	19,102,515	18,878,958	18,920,740	18,785,371	18,622,662	18,680,573	18,651,191	15,707,309
LIABILITIES										
Federal Reserve notes in actual circulation	4,849,757	4,886,229	4,947,763	4,977,654	4,979,850	4,905,433	4,899,500	4,845,292	4,825,953	4,338,417
Deposits—Member banks' reserve account	12,019,594	11,829,930	11,720,622	11,493,118	11,378,164	11,287,608	11,616,517	11,619,749	11,619,188	9,130,409
United States Treasurer—General account	574,794	655,434	651,075	646,014	693,565	752,580	346,191	440,949	465,987	799,950
Foreign banks	395,767	409,375	402,425	407,840	412,759	375,090	398,444	407,274	403,249	158,713
Other deposits	282,519	267,376	251,072	269,961	351,923	343,578	386,416	368,357	323,255	275,936
Total deposits	13,272,674	13,162,115	13,025,194	12,816,933	12,836,411	12,758,856	12,747,568	12,836,329	12,811,679	10,365,008
Deferred availability items	711,207	609,799	779,077	727,960	748,900	762,047	620,184	644,310	660,081	657,676
Other liabilities, incl. accrued dividends	1,498	1,518	1,332	5,575	5,260	9,237	6,124	5,980	4,848	2,208
Total liabilities	18,835,136	18,659,661	18,753,366	18,528,122	18,570,421	18,435,573	18,273,376	18,331,911	18,302,561	15,363,309
CAPITAL ACCOUNTS										
Capital paid in	135,936	136,041	135,889	135,494	135,434	135,361	135,251	134,935	134,919	134,818
Surplus (Section 7)	151,720	151,720	151,720	149,152	149,152	149,152	149,152	149,152	149,152	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	27,264	27,264	27,264	27,264	27,264	27,264	27,264
Other capital accounts	35,193	35,346	34,701	38,926	38,469	38,021	37,619	37,311	37,295	32,766
Total liabilities and capital accounts	19,184,824	19,009,607	19,102,515	18,878,958	18,920,740	18,785,371	18,622,662	18,680,573	18,651,191	15,707,309
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	87.3%	87.3%	87.0%	86.8%	86.4%	86.8%	86.7%	86.5%	86.2%	83.9%
Commitments to make industrial advances	8,294	8,403	8,454	9,220	9,274	9,348	9,492	9,643	9,800	13,131
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	821	796	743	1,807	2,048	2,375	5,133	3,275	1,853	3,359
16-30 days bills discounted	135	205	145	230	169	131	158	2,088	3,493	132
31-60 days bills discounted	5,199	1,563	1,703	1,598	605	266	255	220	202	259
61-90 days bills discounted	376	3,814	3,741	3,787	4,550	3,323	1,710	1,706	173	262
Over 90 days bills discounted	365	464	476	629	1,092	1,957	820	737	2,267	349
Total bills discounted	6,896	6,842	6,808	8,051	8,464	8,052	8,076	8,026	7,988	4,361
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	262
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	23
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	271
61-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	556
1-15 days industrial advances	1,470	1,407	1,471	2,043	2,136	1,551	1,532	1,282	1,502	2,282
16-30 days industrial advances	105	154	164	190	209	734	964	469	301	116
31-60 days industrial advances	283	205	187	205	274	395	357	956	1,166	395
61-90 days industrial advances	500	522	511	266	271	280	347	442	353	567
Over 90 days industrial advances	8,535	8,555	8,550	8,409	8,249	8,183	8,187	8,244	8,246	12,030
Total industrial advances	10,893	10,843	10,883	11,113	11,139	11,143	11,387	11,393	11,568	15,390
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	35,425	76,705	74,848
16-30 days	------	------	------	------	------	------	------	------	------	111,390
31-60 days	------	------	------	------	------	------	------	------	------	176,733
61-90 days	------	------	------	------	161,705	------	------	------	------	123,720
Over 90 days	2,477,270	2,477,270	2,484,270	2,489,422	2,334,717	2,512,172	2,512,172	2,516,672	2,516,672	2,077,324
Total U. S. Government securities, direct and guaranteed	2,477,270	2,477,270	2,484,270	2,489,422	2,496,422	2,512,172	2,512,172	2,552,097	2,593,377	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,204,261	5,227,565	5,268,551	5,282,206	5,259,180	5,203,595	5,176,588	5,122,948	5,100,435	4,702,829
Held by Federal Reserve Bank	354,504	341,336	320,788	304,552	279,330	298,162	277,088	277,656	274,482	364,415
In actual circulation	4,849,757	4,886,229	4,947,763	4,977,654	4,979,850	4,905,433	4,899,500	4,845,292	4,825,953	4,338,414
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,329,000	5,341,000	5,371,000	5,371,000	5,354,000	5,298,000	5,287,000	5,224,000	5,205,000	4,816,000
By eligible paper	1,423	1,374	1,371	2,236	2,487	2,297	2,446	2,402	2,432	3,581
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,330,423	5,342,374	5,372,371	5,373,236	5,356,487	5,300,297	5,289,446	5,226,402	5,207,432	4,819,581

* "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.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 17, 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	15,433,121	866,224	7,543,917	843,954	984,788	403,153	296,545	2,443,475	402,605	244,866	344,000	230,658	828,936
Redemption fund—Fed. Res. notes	9,385	857	1,327	949	740	1,209	703	519	753	209	460	353	1,306
Other cash *	386,451	36,418	89,040	31,531	26,181	25,001	21,506	51,960	18,712	9,788	19,652	16,435	40,227
Total reserves	15,828,957	903,499	7,634,284	876,434	1,011,709	429,363	318,754	2,495,954	422,070	254,863	364,112	247,446	870,469
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	593	25	200	105	113	31	10	------	------	40	45	4	20
Other bills discounted	6,303	------	2,224	550	542	296	230	638	236	199	872	150	366
Total bills discounted	6,896	25	2,424	655	655	327	240	638	236	239	917	154	386
Industrial advances	10,893	1,342	2,041	3,123	303	942	693	331	11	732	168	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	51,196	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	2,495,059	178,537	756,802	206,933	253,623	126,851	101,373	267,989	111,338	74,275	117,013	95,004	205,321
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	27,895	894	4,266	1,128	1,982	3,889	2,646	3,446	1,669	1,940	1,699	649	3,687
Uncollected items	731,253	74,935	185,131	53,052	87,664	57,735	28,940	99,763	30,972	17,328	30,750	28,666	36,317
Bank premises	41,736	2,889	9,895	4,573	5,547	2,545	2,034	3,390	2,243	1,396	3,093	1,175	2,956
Other assets	59,877	3,961	17,519	4,961	6,638	3,569	2,429	6,113	2,537	1,820	2,700	2,343	5,287
Total assets	19,184,824	1,164,718	8,607,915	1,147,086	1,367,167	623,954	456,178	2,876,661	570,830	351,622	519,368	375,284	1,124,041
LIABILITIES													
F. R. notes in actual circulation	4,849,757	399,870	1,237,186	343,433	453,124	220,082	159,226	1,066,741	190,731	139,245	180,675	81,078	378,366
Deposits:													
Member bank reserve account	12,019,594	600,701	6,571,632	634,498	692,170	293,857	213,022	1,461,293	295,298	152,630	268,693	219,604	616,196
U. S. Treasurer—General account	574,794	31,056	180,325	27,909	58,465	19,556	22,474	132,802	22,148	20,174	17,350	20,221	22,314
Foreign bank	395,767	29,477	136,530	39,283	37,278	17,236	14,029	48,101	12,025	8,819	11,624	12,025	29,340
Other deposits	282,519	7,340	197,549	17,247	8,398	2,234	6,429	4,085	7,617	6,429	1,068	3,557	20,566
Total deposits	13,272,674	668,574	7,086,036	718,937	796,311	332,883	255,954	1,646,281	337,088	188,052	298,735	255,407	688,416
Deferred availability items	711,207	71,779	163,171	51,938	84,666	55,846	28,248	118,872	32,224	15,133	29,567	27,597	32,166
Other liabilities, incl. accrued divs.	1,498	200	255	226	223	21	29	233	26	98	95	59	33
Total liabilities	18,835,136	1,140,423	8,486,648	1,114,534	1,334,324	608,832	443,457	2,832,127	560,069	342,528	509,072	364,141	1,098,981
CAPITAL ACCOUNTS													
Capital paid in	135,936	9,406	51,147	11,911	13,964	5,191	4,651	13,540	4,087	2,948	4,352	4,081	10,658
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	35,193	1,610	9,685	2,050	3,549	1,438	1,632	6,741	1,427	1,993	1,189	1,822	2,057
Total liabilities and capital accounts	19,184,824	1,164,718	8,607,915	1,147,086	1,367,167	623,954	456,178	2,876,661	570,830	351,622	519,368	375,284	1,124,041
Commitments to make indus. advs.	8,294	405	1,789	343	1,067	742	77	20	152	63	525	------	3,111

* "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	5,204,261	426,785	1,335,510	365,156	483,750	236,976	174,046	1,114,474	203,116	145,726	190,259	89,946	438,517
Held by Federal Reserve Bank	354,504	26,915	98,324	21,723	30,626	16,894	14,820	47,733	12,385	6,481	9,584	8,868	60,151
In actual circulation	4,849,757	399,870	1,237,186	343,433	453,124	220,082	159,226	1,066,741	190,731	139,245	180,675	81,078	378,366
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,329,000	440,000	1,355,000	375,000	491,000	250,000	180,000	1,130,000	209,000	147,500	195,000	92,500	464,000
Eligible paper	1,423	25	280	113	------	112	------	------	35	94	764	------	------
Total collateral	5,330,423	440,025	1,355,280	375,113	491,000	250,112	180,000	1,130,000	209,035	147,594	195,764	92,500	464,000

United States Treasury Bills—Friday, Jan. 19

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Ayril 17 1940	0.05%	-----
Mar. 6 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Jan. 19

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1940	1¼%	100.6	------	Mar. 15 1942	1¼%	103.24	103.26
June 15 1940	1¼%	101 23	101.25	Sept. 15 1942	2%	105.5	105.7
Dec. 15 1940	1¼%	102.6	102.8	Dec. 15 1942	1¾%	104.20	104 22
Mar. 15 1941	1¼%	102.12	102.14	June 15 1943	1¼%	102.23	102.25
June 15 1941	1¾%	102.13	102.15	Dec. 15 1943	1¼%	102.24	102.26
Dec. 15 1941	1¼%	102.25	102.27	Mar. 15, 1944	1%	101.23	101.25
				June 15 1944	¾%	100.22	100 24
				Sept. 15 1944	1%	101.30	102

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft (6%)	125	125	124	124	125	125
Berliner Kraft u. Licht (8%)	159	159	157	159	159	159
Commerz-und Privat-Bank A. G. 6%	109	109	109	109	109	109
Deutsche Bank (6%)	112	112	112	112	112	112
Deutsche Reichsban (German Rys. pf. 7%)	125	125	125	126	126	126
Dresdner Bank (6%)	107	107	107	107	107	108
Farbenindustrie I. G. (7%)	169	169	169	169	169	169
Reichsbank (new shares)	102	102	102	102	102	102
Siemens & Halske (8%)	216	216	214	213	214	216
Vereinigte Stahlwerke (6%)	106	106	104	105	105	106

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., Jan. 12	Sat., Jan. 13	Mon., Jan. 15	Tues., Jan. 16	Wed., Jan. 17	Thurs., Jan. 18
	Francs		Francs	Francs	Francs	Francs
Banque de France	8,400		7,985	8,000	8,250	8,290
Banque de Paris et Des Pays Bas	1,005		960	960	996	988
Banque de l'Union Parisienne	494		465	469	483	488
Canal de Suez cap	17,775		17,130	17,100	17,460	17,360
Cie Distr. d'Electricite	635		605	610	629	630
Cie Generale d'Electricite	1,897		1,820	1,840	1,840	1,850
Cie Generale Transatlantique	56		55	52	55	52
Citroen B	520		515	514	535	532
Comptoir Nationale d'Escompte	837		824	830	834	833
Coty S A	225		223	220	225	210
Courrieres	234		220	218	227	230
Credit Commercial de France	515		500	505	514	516
Credit Lyonnais	1,710		1,650	1,680	1,705	1,700
Energie Electrique du Nord	307	HOLI-	----	----	----	303
Energie Electrique du Littoral	640	DAY	624	624	625	630
Kuhlmann	820		790	799	812	810
L'Air Liquide	1,450		1,380	1,315	1,497	1,500
Lyon (P L M)	----		862	853	850	920
Nord Ry	859		846	840	----	875
Orleans Ry. (6%)	----		830	----	----	----
Pathe Capital	26		28	----	28	----
Pechiney	1,872		1,793	1,801	1,843	1,839
Rentes, Perpetual 3%	75.35		74.30	73.75	73.75	74.15
4½%	84.90		83.60	81.60	82.00	82.60
5%, 1920	112.05		111.40	110.75	110.50	111.00
Saint Gobain C & C	2,477		2,400	2,367	2,420	2,435
Schneider & Cie	1,770		1,716	1,740	1,760	1,780
Societe Generale Fonciere	70		70	69	69	68
Societe Lyonnaise	1,172		1,135	1,125	1,159	1,155
Societe Marsellaise	656		648	648	650	649
Tubize Artificial Silk pref	96		82	87	89	88
Union d'Electricite	435		407	413	425	427
Wagon-Lits	49		46	46	46	46

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 407.

Stock and Bond Averages—See page 407.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19
Treasury	High	120.15	120.10	----	120.13	----	120.16
4¼s, 1947-52	Low.	120.15	120.10	----	120.12	----	120.16
	Close	120.15	120.10	----	120.13	----	120.16
Total sales in $1,000 units		2	†10	----	2	----	20
4s, 1944-54	High	----	114.22	114.20	114.22	114.21	----
	Low.	----	114.22	114.20	114.22	114.21	----
	Close	----	114.22	114.20	114.22	114.21	----
Total sales in $1,000 units		----	5	1	1	2	----
3¼s, 1946-56	High	----	114.27	----	114.23	----	114.22
	Low.	----	114.26	----	114.23	----	114.22
	Close	----	114.27	----	114.23	----	114.22
Total sales n $1,000 units		----	3	----	38	----	4
3½s, 1940-43	High	----	----	----	102.8	----	----
	Low.	----	----	----	102.8	----	----
	Close	----	----	----	102.8	----	----
Total sales in $1,000 units		----	----	----	11	----	----
3½s, 1941-43	High	104.19	104.14	----	----	----	----
	Low.	104.19	104.13	----	----	----	----
	Close	104.19	104.13	----	----	----	----
Total sales in $1,000 units		11	2	----	----	----	----
3¼s, 1943-47	High	----	109.22	----	109.21	----	----
	Low.	----	109.22	----	109.21	----	----
	Close	----	109.22	----	109.21	----	----
Total sales n $1,000 units		----	1	----	5	----	----
3¼s, 1941	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1943-45	High	110	110	109.29	109.30	109.30	110
	Low.	110	109.30	109.29	109.30	109.29	109.30
	Close	110	109.30	109.29	109.30	109.30	109.30
Total sales in $1,000 units		18	9	6	4	2	9
3¼s, 1944-46	High	110.13	110.11	110.10	110.13	110.10	----
	Low.	110.13	110.11	110.10	110.11	110.10	----
	Close	110.13	110.11	110.10	110.11	110.10	----
Total sales in $1,000 units		1	2	30	2	1	----
3½s, 1946-49	High	----	111.16	111.7	----	----	----
	Low.	----	111.16	111.7	----	----	----
	Close	----	111.16	111.7	----	----	----
Total sales in $1,000 units		----	1	3	----	--⅝	----
3½s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	110.20	110.14	----	110.20	110.20
	Low.	----	110.14	110.14	----	110.20	110.20
	Close	----	110.14	110.14	----	110.20	110.20
Total sales in $1,000 units		----	2	5	----	4	5
3s, 1951-55	High	----	----	110.1	----	----	110.10
	Low.	----	----	109.30	----	----	110.10
	Close	----	----	110.1	----	----	110.10
Total sales in $1,000 units		----	----	11	----	----	1
2⅞s, 1955-60	High	108.5	107.25	107.14	107.18	107.13	107.22
	Low	108.5	107.20	107.11	107.11	107.13	107.16
	Close	108.5	107.21	107.11	107.15	107.13	107.22
Total sales in $1,000 units		1	65	71	7	7	26
2¼s, 1945-47	High	----	109.1	----	----	109.2	109.7
	Low.	----	109.1	----	----	109.2	109.4
	Close	----	109.1	----	----	109.2	109.7
Total sales in $1,000 units		----	9	----	----	4	11
2¼s, 1948-51	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1951-54	High	107.19	107.11	107.8	107.9	----	107.13
	Low.	107.19	107.3	107.7	107.9	----	107.13
	Close	107.19	107.3	107.7	107.9	----	107.13
Total sales in $1,000 units		1	52	55	3	----	1
2¼s, 1956-59	High	----	----	106.10	106.12	106.12	----
	Low	----	----	106.10	106.12	106.12	----
	Close	----	----	106.10	106.12	106.12	----
Total sales in $1,000 units		----	----	6	2	5	----
2¼s, 1958-63	High	106.21	----	105.29	106.3	----	----
	Low.	106.21	----	105.29	105.31	----	----
	Close	106.21	----	105.29	106.3	----	----
Total sales in $1,000 units		1	----	1	6	----	----

Daily Record of U. S. Bond Prices		Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19
Treasury	High	106.22	106.10	106.4	106.4	106.4	106.14
2½s, 1960-65	Low.	106.21	106.5	105.29	105.29	106.1	106.8
	Close	106.21	106.5	105.29	106.1	106.4	106.13
Total sales in $1,000 units		30	21	66	53	9	4
2½s, 1945	High	108.25	108.18	----	----	----	----
	Low.	108.25	108.18	----	----	----	----
	Close	108.25	108.18	----	----	----	----
Total sales in $1,000 units		1	1	----	----	----	----
2½s, 1948	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1949-53	High	105.26	105.17	105.14	----	105.12	105.17
	Low.	105.26	105.17	105.7	----	105.11	105.17
	Close	105.26	105.17	105.7	----	105.12	105.17
Total sales in $1,000 units		6	*2	99	----	12	4
2½s, 1950-52	High	105.28	----	105.13	105.16	105.17	105.22
	Low.	105.28	----	105.13	105.12	105.17	105.16
	Close	105.28	----	105.13	105.13	105.17	105.22
Total sales in $1,000 units		3	----	5	10	5	5
2½s, 1951-53	High	----	103	102.25	102.28	----	103.5
	Low.	----	103	102.21	102.24	----	103.5
	Close	----	103	102.21	102.26	----	103.5
Total sales in $1,000 units		----	5	7	27	----	4
2s, 1947	High	----	104.19	----	----	104.18	----
	Low.	----	104.19	----	----	104.18	----
	Close	----	104.19	----	----	104.18	----
Total sales in $1,000 units		----	5	----	----	25	----
2s, 1948-50	High	----	103.12	103	102.30	103.2	----
	Low.	----	102.31	102.23	102.30	103.1	----
	Close	----	102.31	102.23	102.30	103.2	----
Total sales in $1,000 units		----	9	22	20	3	----
Federal Farm Mortgage	High	----	----	108.13	108.13	----	----
3¼s, 1944-64	Low.	----	----	108.13	108.13	----	----
	Close	----	----	108.13	108.13	----	----
Total sales in $1,000 units		----	----	1	1	----	----
3s, 1944-49	High	108.6	108	----	----	108.4	108.10
	Low.	108.6	108	----	----	108.4	108.7
	Close	108.6	108	----	----	107.4	108.10
Total sales in $1,000 units		1	1	----	----	3	3
3s, 1942-47	High	----	----	----	----	----	105.7
	Low.	----	----	----	----	----	105.7
	Close	----	----	----	----	----	105.7
Total sales in $1,000 units		----	----	----	----	----	6
2¼s, 1942-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan	High	108	107.27	107.30	107.29	107.30	----
3s, series A, 1944-52	Low.	108	107.27	107.30	107.29	107.30	----
	Close	108	107.27	107.30	107.29	107.30	----
Total sales in $1,000 units		1	1	4	2	1	----
2¼s, 1942-44	High	104.17	----	----	----	104.19	104.18
	Low.	104.17	----	----	----	104.19	104.18
	Close	104.17	----	----	----	104.19	104.18
Total sales in $1,000 units		10	----	----	----	*1	*2
1½s, 1945-47	High	101.16	101.10	101.12	----	----	----
	Low.	101.16	101.10	101.12	----	----	----
	Close	101.16	101.10	101.12	----	----	----
Total sales in $1,000 units		1	2	1	----	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3⅛s, 1944-46 ..... 110.6 to 110.6
4 Treas. 3⅛s, 1946-49 ..... 111.8 to 111.12

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	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 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
69 69	68 68⅝	69 69	*69¼ 70	69 69½	*69⅛ 69½	1,000	Abbott Laboratories	*No par*	53 Apr 11	71⅛ Sept 19	36¼ Feb	61 Nov
*142 148	*140 148	*143½ 148	*143½ 148	*141 148	*142 148	------	4½% conv pref	100	120 Apr 10	149½ Sept 30	119⅝ July	123¾ Oct
*41¼ 49¾	*41¼ 49¾	*41¼ 49¾	*41¼ 49¾	*41¼ 49¾	*41¼ 49¾	------	Abraham & Straus	*No par*	33½ Apr 8	49½ Nov 29	30¼ Mar	45 Oct
*47 48½	*46 48½	*46 48	*46 48½	*46 48½	*46 48½	------	Acme Steel Co	25	31½ Mar 31	56½ Oct 26	18 June	52 Jan
8 8	8 8	8 8	8⅛ 8⅛	8 8	8 8	2,600	Adams Express	*No par*	6½ Aug 24	11½ Sept 12	6¼ Mar	12¾ July
*21¾ 22	*21¾ 21⅞	21 21¾	*20⅜ 22	*20⅛ 22	*20⅛ 22	300	Adams-Millis	*No par*	19 Sept 5	25 Mar 3	14½ Mar	24 Oct
*18½ 19¼	18½ 18½	*18 19¼	18¼ 18½	18 18	*17⅞ 18½	500	Address-Multigr Corp	10	15⅞ Sept 8	27½ Jan 5	16⅜ Mar	30 Aug
51¾ 52	50½ 52¾	51⅞ 52½	52¼ 52¾	51¾ 52½	52⅛ 53	3,600	Air Reduction Inc	*No par*	45¼ Apr 4	68 Sept 27	40 May	67⅞ Nov
*¾ ⅞	*¾ 1	¾ ¾	*¾ 1	*¾ 1	*¾ 1	200	Air Way El Appliance	*No par*	¾ Jan 30	1¼ Sept 13	⅝ Mar	1⅝ July
6⅝ 6¾	6¾ 6¾	6⅝ 6⅝	6⅝ 6¾	6⅝ 6¾	6⅝ 6¾	2,800	Alaska Juneau Gold Min	10	6¼ Dec 27	10 Jan 3	8¾ Mar	13⅜ Feb
*---- 128	*---- 128	*---- 128	*---- 127½	*---- 127¼	*---- 127¼	------	Albany & Susq RR Co	100	117 Apr 12	130 Dec 5	95 Apr	125 Dec
⅞ ⅞	⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	1,600	Allegheny Corp	*No par*	⅝ July 1	2 Sept 27	⅞ Mar	⅛ Jan
11¾ 11⅞	10⅞ 11¾	11¼ 11¾	11½ 11⅞	11 11½	11 11¼	5,600	5½% pf A with $30 war	100	5¾ Aug 24	20½ Sept 27	6¼ June	⅞ Jan
*9¾ 11	10 10	9¾ 9¾	*10 10½	10 10	*9½ 10⅛	500	5½% pf A with $40 war	100	4½ Aug 24	18¼ Sept 26	5 Mar	17¼ Jan
*9½ 11½	10 10	*9½ 11	*9½ 11	9½ 9½	9½ 9½	700	5½% pf A without war	100	4½ Sept 1	18 Sept 27	5½ June	17⅜ Jan
*13½ 15½	*13 15	*13 15	*13 16	14 14	13¾ 13¾	300	$2.50 prior conv pref	*No par*	8 June 29	23½ Sept 27	7¾ June	21½ Nov
19 19½	18¼ 19¼	19⅜ 19¾	19⅝ 19⅝	18⅞ 19⅜	18½ 19	3,800	Alghny Lud Stl Corp	*No par*	14 Apr 8	28¼ Jan 4	14⅝ Sept	29⅜ Nov
*9½ 9¾	9½ 9½	*9 9¾	*9 9¾	9¾ 9¾	*9 9⅝	200	Allen Industries Inc	1	6¾ Apr 11	11⅞ Oct 23	4½ Mar	14¼ Aug
172½ 173	171¾ 173½	172 173½	172 174	172 173	172½ 173	2,600	Allied Chemical & Dye	*No par*	151½ Apr 10	200½ Sept 11	124 Mar	197 Oct
*12 13½	*12 13½	*12 14	*12⅜ 14	*12½ 13½	*12½ 14	------	Allied Kid Co	5	10 Apr 10	14⅞ Sept 11	7 Mar	12¾ Oct
13¾ 14	13½ 13⅞	13⅝ 13⅝	14⅛ 14⅛	13¾ 14	14 14	1,800	Allied Mills Co Inc	*No par*	9½ Apr 10	15⅛ Sept 8	8⅝ Mar	14⅞ July
8¼ 8⅜	8⅛ 8¼	8⅛ 8⅛	8⅛ 8¼	8 8⅛	7⅞ 8	9,200	Allied Stores Corp	*No par*	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
*65 67	*64⅞ 67½	*65 67½	*65 67½	65⅜ 65⅜	*63⅞ 66	100	5% preferred	100	54½ Apr 11	71 Aug 22	38 Mar	70⅛ Oct
36¾ 37¾	36½ 37⅝	36¾ 37⅜	36¾ 37½	36½ 37½	36¾ 37½	9,000	Allis-Chalmers Mfg	*No par*	28 Apr 8	48⅜ Jan 5	34¼ Mar	55⅜ Oct
15½ 15½	14⅜ 15¼	14¾ 14¾	15½ 15½	*14⅝ 16	*14½ 15¾	600	Alpha Portland Cem	*No par*	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
*2 2⅛	2 2	*2 2¼	2¼ 2¼	*2 2¼	*2 2¼	200	Amalgam Leather Co Inc	1	1¼ June 29	3⅜ Sept 5	1¼ Mar	3¼ Oct
*14½ 16	14½ 14½	*14¼ 16	*14⅜ 16	*14½ 16	*14¼ 16	100	6% conv preferred	50	12 Aug 21	21 Sept 6	10 Mar	24 Jan
53¾ 53¾	53½ 53½	53⅜ 53¾	*53¼ 53¾	53½ 53½	53⅜ 54	900	Amerada Corp	*No par*	50 Apr 11	74½ Sept 11	55 May	78 July
*20⅛ 21	20 20	20 20	*20 20⅜	19⅞ 20	20 20¼	2,100	Am Agric Chem (Del)	*No par*	16 Apr 26	24½ Sept 13	22 Dec	28½ Oct
42 42⅜	41¾ 42¼	41⅞ 42½	42½ 43⅛	43 44¾	44¾ 45¾	7,300	Am Airlines Inc	10	26 June 29	47 Dec 29	----------	----------
10½ 10½	10⅜ 10½	10⅜ 10⅜	10⅝ 11	10½ 10½	10⅜ 10⅜	900	American Bank Note	10	9¾ Sept 1	17¾ Jan 3	10 Mar	23⅛ July
*47 49	*49 49⅞	49 49⅞	*49 49⅞	48 48	47½ 47½	150	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

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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. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19			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
5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	*5¼ 5½	*5¼ 5½	500	American Bosch Corp 1	3½ Aug 11	8 Jan 4	6¾ Mar	14⅜ July
40½ 41⅛	38⅞ 39½	39½ 39¾	40 40	40 40⅞	39¼ 40	2,200	Am Brake Shoe & Fdy *No par*	31¾ Apr 1	57¾ Sept 22	23¼ Mar	52 Nov
*131 138	*131 138	*131 138	*131 138	*131 133	*131 133	------	5¼% conv pref 100	125 Apr 11	140 Aug 14	114 Apr	135 Aug
114¼ 114¼	113¼ 114¼	112½ 113½	113½ 114½	114½ 115	114⅜ 115⅛	3,100	American Can 25	83¼ Apr 11	116½ Sept 12	70¾ Jan	105⅛ Oct
175½ 175½	175 175	176½ 176½	*175 177	175 175	*173½ 176½	400	Preferred 100	150 Sept 11	179 July 19	160¼ Mar	176½ Nov
27 27⅜	24¾ 26½	26¼ 27	26¾ 26⅞	25½ 26½	25¾ 26	4,700	American Car & Fdy *No par*	16¼ Aug 24	40¼ Oct 18	12⅝ Mar	34⅞ Dec
46 46	45 45	46 46	*45 48	*43 46	*43⅛ 45	300	Preferred 100	30¼ Aug 21	64 Oct 5	27 Mar	57¾ Nov
21 21⅝	21 21¾	21¼ 21¼	*20¾ 21¼	20½ 21	20⅝ 21	2,300	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	115½ Mar 9	89½ Feb	117 Dec
*128 133	133 133	*128 133	*128 133	133 133	*128 133½	200	American Chicle *No par*	109½ Apr 20	132 Aug 14	88⅛ Mar	125 Oct
*10 15	*10 15	*10¼ 15	*10¼ 15	*10¼ 15	*10¼ 15	------	Am Coal Co of Allegh Co NJ 25	9 Dec 22	17½ Sept 26	13½ Sept	20 July
*6¼ 6⅞	6¼ 6½	*6¼ 6⅞	*6¼ 6½	6¼ 6¼	*6½ 6¾	500	American Colortype Co 10	5 Aug 24	8¾ Feb 24	4½ Mar	9⅞ Nov
6¾ 6¾	6⅝ 6¾	*6⅞ 7	6⅞ 6⅞	*6⅝ 7	6⅝ 6¾	600	Am Comm'l Alcohol Corp 20	51⅝ Sept 1	117⅜ Sept 13	9 Mar	15 Nov
11⅜ 11⅜	11½ 11½	11½ 11⅞	*11½ 12	11⅜ 11⅜	11¼ 11¼	700	American Crystal Sugar 10	6¼ Apr 11	18¼ Sept 8	8¼ Mar	16¾ Jan
*81⅞ 83	*82 82⅞	83 83	*82½ 87	82 83	*81⅞ 87	150	6% 1st preferred 100	61 Feb 11	86½ Sept 28	67½ Dec	83 Jan
2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	2½ 2½	2½ 2½	2½ 2½	1,300	American Encaustic Tiling 1	2⅜ Sept 1	5⅜ Jan 4	2½ Mar	6⅜ July
*5⅛ 5⅝	*5⅛ 5⅝	*5⅛ 5⅝	*5⅛ 5⅝	*5⅛ 5⅝	*5⅛ 5⅝	------	Amer European Secs *No par*	4¾ May 26	6¼ Sept 19	4 Mar	7¼ Nov
2 2	1⅞ 2	2 2	*1⅞ 2⅛	*1⅞ 2	1⅞ 1⅞	2,300	Amer & For'n Power *No par*	1⅞ Dec 19	3⅝ Jan 20	2¼ Mar	5¼ July
2334 2414	23 24	2314 24	25 2514	2458 2512	2414 2478	5,000	$7 preferred *No par*	12¼ Apr 10	30⅝ Nov 20	13⅛ Mar	25¼ Feb
6⅛ 6⅛	*6⅛ 6¾	*6¼ 6¾	6½ 6¾	6⅝ 6⅝	6⅝ 6⅝	600	$7 2d preferred A *No par*	5 Apr 10	9¾ Jan 5	5⅛ Mar	12⅞ July
*20¼ 20⅜	20 20½	20¾ 20¾	21¼ 21⅝	21 22	21 21⅜	3,300	$6 preferred *No par*	10 Apr 11	25⅛ Nov 0	10 Mar	20½ July
31½ 32	30⅛ 31⅝	31 32	31⅝ 32¼	30¼ 32	31½ 32	7,500	Amer Hawaiian SS Co 10	12 Apr 8	33 Sept 12	9 May	15 Nov
5½ 5½	5⅜ 5½	5⅜ 5⅜	5¼ 5⅜	5⅜ 5⅜	5⅜ 5½	2,600	American Hide & Leather 1	2⅞ Mar 31	8 Sept 6	2 Mar	5⅞ Nov
*34 36	*33¾ 36	*34 36	35 35	*34 35	35 35⅝	300	6% preferred 50	25⅝ Apr 8	43½ Sept 5	12 Mar	36 Nov
56¼ 56¾	56½ 57½	58 58¼	58 58	57¼ 58	*57 58¼	1,900	American Home Products 1	41¾ Apr 11	60 Dec 30	30¾ Mar	45½ Dec
2¾ 2¾	2¾ 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	*2¾ 2⅞	2,100	American Ice *No par*	1⅜ Jan 24	3⅛ Aug 4	1¼ Oct	2¼ June
*27 27½	26½ 27½	27½ 27½	*26¾ 27¾	*27 27⅝	*26¾ 27½	500	6% non-cum pref 100	14½ Jan 23	25 Aug 4	13⅛ Nov	20¼ July
5½ 5½	5½ 5½	5⅜ 5⅞	5½ 5¾	5¼ 5¼	5¼ 5¼	3,300	Amer Internat Corp *No par*	3¾ Sept 1	9 Sept 12	4⅛ Mar	8¾ July
---- ----	---- ----	40¾ 40¾	*40½ 41	*40½ 42	*40¾ 42	100	Amer Invest Co of Ill *No par*	---- ----	---- ----	---- ----	---- ----
19 19⅜	18⅞ 19¾	19½ 20	19 19½	19 19½	19 19¼	4,600	American Locomotive *No par*	13 Aug 24	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
54½ 54½	53⅞ 54¼	53⅞ 55	54½ 54½	53¼ 53¼	54⅛ 54⅜	1,000	Preferred 100	41 Aug 24	79½ Jan 3	44 June	79 Nov
13¾ 13⅞	13½ 14	13⅞ 13⅞	13¾ 13¾	13¾ 14	13⅝ 13¾	2,200	Amer Mach & Fdy Co *No par*	11 Apr 8	15⅜ Jan 5	10 Mar	17⅜ July
3 3	*2⅞ 3¼	3⅛ 3⅛	*3 3⅛	2⅞ 2⅞	*2⅞ 3	400	Amer Mach & Metals *No par*	2⅛ Apr 11	5⅛ Sept 21	2⅜ Mar	5¼ Jan
23 23	23 23⅛	22⅜ 22¾	22¾ 22¾	*22½ 22½	22⅝ 22⅝	2,800	Amer Metal Co Ltd *No par*	22⅝ Dec 22	40⅛ Jan 5	23 Mar	45 Oct
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	------	6% conv preferred 100	112 Oct 19	124⅛ Mar 20	99½ Mar	122 Nov
*25 25⅞	25 25	*24¾ 25	24⅜ 24¾	*24 24⅜	*24 24¾	90	American News Co *No par*	21½ Sept 6	*26 Jan 3	20 Mar	29½ Jan
4¼ 4⅜	4 4¼	4⅜ 4⅜	4⅜ 4½	4¼ 4¼	4¼ 4⅜	12,100	Amer Power & Light *No par*	3⅝ Apr 10	7 Feb 6	3¼ Mar	7⅛ Oct
57¾ 58½	57 58	57¾ 58¾	59½ 60	59⅝ 60	59½ 61	4,200	$6 preferred *No par*	32 Apr 8	58⅞ Nov 24	19 Mar	47⅝ Nov
48 49¼	48 48¾	49 49⅞	50 51½	50⅛ 50⅞	49½ 51⅝	6,300	$5 preferred *No par*	28 Apr 8	49 Nov 24	16⅛ Mar	41⅛ Nov
91⅞ 95⅜	91¼ 95⅜	91⅛ 95⅜	91⅞ 93¾	93⅜ 95⅜	93⅜ 93¾	23,000	Am Rad & Stand San'y *No par*	81⅝ Sept 5	18⅜ Jan 4	9 Mar	19⅛ Oct
*155 160	*155 160	*155 160	*155 160	*155 160	*155 160	------	Preferred 100	140 Sept 8	162 Jan 5	148¾ July	165½ Jan
15¼ 15½	15 15⅜	15⅜ 15½	15½ 15⅜	15⅛ 15½	15¼ 15¼	6,800	American Rolling Mill 25	117⅜ June 29	22⅜ Jan 4	13⅛ Mar	24⅛ Nov
67¼ 67¼	*65½ 67	67 67	65½ 66½	66¼ 66¼	*65½ 67	700	4½% conv pref 100	50 Apr 11	80¼ Sept 27	58 Mar	80⅜ July
11⅜ 11⅜	11⅜ 11⅜	11⅛ 11⅝	*11⅝ 11⅝	*11⅝ 11⅜	11⅝ 11⅝	500	American Safety Razor 18.50	10¾ Dec 22	15⅜ Mar 1	12 Dec	20⅞ Jan
*9¾ 9⅞	9⅜ 9½	9⅛ 9¼	9⅝ 9⅝	9⅝ 9⅝	*9½ 9¾	1,300	American Seating Co *No par*	9 Sept 5	20 Jan 3	7⅛ Mar	23½ Nov
*30 32½	31⅛ 31⅞	31⅛ 31⅞	30½ 30½	30 30¾	30 31	610	Amer Ship Building Co *No par*	25½ Aug 28	46¼ Sept 13	22⅜ Apr	35½ Jan
47½ 47⅞	46⅝ 47⅜	47 47½	47¼ 47⅝	46½ 47¼	47 47½	8,800	Amer Smelting & Refg *No par*	35½ Apr 10	63 Sept 12	28⅛ Mar	58⅜ Nov
*145½ 147	145½ 145½	145½ 145½	*145¾ 146½	*146⅛ 146½	146 146⅛	800	Preferred 100	127½ Sept 5	144 Nov 24	103 Mar	140 Dec
*67½ 68⅛	68 68	*67½ 68½	68½ 68½	*67½ 69	*67½ 69	200	American Snuff 25	59¼ Apr 14	69 Aug 7	45⅜ Apr	61¾ Dec
*147 150	*148 150	*148 150	*148 150	149 149	*147¾ 150	10	6% preferred 100	140 Oct 11	153 July 6	130 Jan	150 Dec
27⅝ 28⅛	26⅞ 28	27½ 28¼	27⅞ 28	26⅜ 27½	27 27¼	7,200	Amer Steel Foundries *No par*	20⅛ Aug 24	41 Jan 4	15⅝ Mar	40¾ Dec
12⅝ 12⅝	12⅛ 12¼	12¼ 12½	12¼ 12¼	12⅜ 12⅜	12¼ 12¼	800	American Stores *No par*	8¼ Apr 8	14½ July 26	6⅛ Mar	11¾ Jan
16 16	*15½ 17	*15 17	z15¾ 15¾	*15¼ 16½	*15¾ 16¾	200	American Stove Co *No par*	9 Apr 1	18¼ Oct 9	12 June	19 Oct
19⅛ 19⅛	18½ 19	19 19	*18⅝ 19½	18½ 18½	18¾ 18¾	1,000	American Sugar Refining 100	75 Apr 11	34 Sept 5	19⅛ Dec	31 Jan
*85 89	87½ 87½	*85 88½	87 87	*86½ 88	*87½ 88	200	Preferred 100	75¼ Mar 7	97¼ Sept 11	82 Dec	117⅛ Mar
*16 16¾	*15¾ 16½	16 16	*15¾ 16½	15¾ 15¾	*14⅝ 15⅝	200	Am Sumatra Tobacco *No par*	13⅞ Dec 19	18½ Jan 4	12⅝ Mar	20½ Oct
168⅞ 169½	167¾ 169	168 168¾	169½ 170¾	170½ 171⅜	171½ 171⅞	9,500	Amer Telp & Teleg Co 100	148 Apr 10	171¼ Dec 21	111 Mar	150¼ Dec
86 86	85½ 85½	86¼ 86¼	87 87½	87½ 88	87⅞ 88⅝	1,400	American Tobacco 25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
87¼ 87½	87 87¼	87 87¾	87⅞ 87⅞	88¾ 90	88¾ 90⅛	5,800	Common class B 25	75¼ Oct 2	89¾ Jan 16	58¾ Mar	91⅝ Oct
*148½ 150	*148½ 149½	*148⅞ 150	148¾ 148¾	*148½ 149⅞	*149½ 149⅞	100	6% preferred 100	132 Sept 19	153¼ May 26	130 Apr	152 Dec
5 5⅛	5 5⅛	5¼ 5¼	5¼ 5¼	5¼ 5½	5¼ 5¼	2,100	Am Type Founders Inc 10	4⅛ Sept 1	8⅜ Jan 5	3⅞ Mar	9½ Nov
10¾ 11⅛	10⅝ 11⅛	11 11⅛	10⅞ 11⅛	10⅝ 11⅛	10⅝ 10⅞	5,400	Am Water Wks & Elec *No par*	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
98⅞ 98⅞	*96 99	*96 99	*96 99	*96 98⅞	*96 98⅞	100	$6 1st preferred *No par*	78 Apr 10	96 Aug 8	68 Apr	91 Aug
8⅜ 8⅝	8¼ 8½	8¼ 8½	8¼ 8⅜	8¼ 8¼	8¼ 8⅜	3,900	American Woolen *No par*	3⅝ Apr 8	15¼ Sept 21	3¼ Mar	7⅞ July
44 46¼	45½ 46½	46 46¾	46¾ 47	46½ 46½	46¾ 47⅛	3,500	Preferred 100	28⅜ Apr 10	64¾ Sept 16	23⅝ Mar	45 Nov
6¼ 6⅜	6⅛ 6⅜	6⅛ 6⅜	6⅛ 6⅛	6 6⅜	6¼ 6¼	4,800	Amer Zinc Lead & Smelt 1	4 Aug 24	12 Sept 5	4⅜ Mar	9⅝ Oct
*38½ 43	*38¼ 42½	*38¾ 43	*39 43	*37 42	*37 42	------	$5 prior conv pref 25	24 Apr 11	48 Sept 12	25 Mar	43 July
27⅝ 28	27 28⅜	27⅝ 28⅜	27¾ 28¼	26¾ 27⅝	27⅛ 27⅝	26,600	Anaconda Copper Mining 50	20⅜ Apr 11	40 Sept 5	21 May	42⅛ Oct
*36 39½	*36 38	*36 39⅜	*36 39⅜	*36 37	36 36	100	Anaconda W & Cable *No par*	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
*20⅜ 21	20½ 20¾	*20½ 21¼	21 21	*20¾ 21⅜	*21 21¾	800	AnchorHockGlass Corp *No par*	13½ Apr 8	27⅝ Aug 3	10¾ Mar	21⅞ Aug
113-4 114	*112¼ 114	*113¼ 114	*113¼ 114	*113¼ 114	*113¼ 114	------	$6.50 conv preferred *No par*	111 Jan 23	114¾ June 8	97 Apr	113½ Oct
*11 11½	*11 11½	*11 12	*11 12	*11 12	*11 12	------	Andes Copper Mining 20	8¾ Apr 11	21 Sept 6	10 Mar	20½ Oct
*2⅝ 3½	*2½ 3½	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	------	A P W Paper Co Inc 5	1½ Apr 11	4 Dec 30	2 Mar	4½ July
*31 32½	*31 32½	*31 32¼	*32 32½	32⅜ 32½	32 32⅝	460	Archer Daniels Midl'd *No par*	21 Apr 21	37 Sept 11	20 Apr	31½ Aug
*107½ 108	*106½ 107½	*106½ 107½	107¼ 107¼	107½ 107½	107½ 107½	300	Armour &Co(Del)pf7%gtd 100	97 May 9	106 Dec 26	82 Mar	103⅞ Oct
5½ 5⅝	5⅛ 5⅜	5⅛ 5⅜	5½ 5½	5⅛ 5⅜	5⅛ 5⅛	6,200	Armour & Co of Illinois 5	3⅝ Aug 24	8¾ Sept 6	3⅞ Mar	7 July
*48 49	49 49	*48¼ 49	48¼ 48¼	48 48	*46½ 48	300	$6 conv pref *No par*	33¾ Apr 11	60 Sept 6	28¼ Mar	72 Jan
*53 65	*55⅛ 60	*55 60	*53 60	*53 60	*53 60	------	7% preferred 100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
37¾ 38¼	37 37⅞	37¾ 38½	38¼ 38¾	38 38⅜	38 38⅜	7,600	Armstrong Cork Co *No par*	31¾ Sept 6	58 Jan 4	24¼ Mar	59⅝ Dec
10⅛ 10⅛	10 10⅛	*9¼ 10¼	10 10	*9⅞ 10	10 10	600	Arnold Constable Corp 5	7½ Sept 5	13 Mar 15	5½ Mar	13 Nov
8¼ 8¼	8¼ 8¼	*8¼ 9	*8¼ 8½	*8¼ 9	*8¼ 9	400	Artloom Corp *No par*	5⅜ Apr 11	10½ Oct 27	2½ Mar	9 Dec
*---- 100	*---- 100	*---- 100	*---- 100	*80 100	*---- 100	------	7% preferred 100	73 Jan 23	100 Dec 21	72 Nov	77½ Dec
8 8⅛	7⅞ 7⅞	*8 8½	8⅛ 8¼	7⅞ 7⅞	7⅞ 8⅛	1,800	Associated Dry Goods 1	5⅜ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
*75 78	*74 78	*76 77¾	76½ 77½	*74 77½	*74½ 77½	200	6% 1st preferred 100	70 Jan 5	78¼ Oct 26	x52 May	75 Aug
83½ 83½	*82¼ 85	85 85	a82¼ 84½	83¼ 83½	*74 77	700	7% 2d preferred 100	41 Apr 8	81 Oct 24	48 Dec	73½ Sept
*36½ 38	*36½ 38	*36½ 38	*36¾ 38	*37 38	*37 38	------	Assoc Investments Co *No par*	30 Apr 11	38 June 6	27 Mar	39½ Nov
99 99	*97 100	*98 99¾	*99 99¾	*98½ 99½	*98½ 99½	40	5% pref with warrants 100	90 Jan 9	100 June 1	72 Mar	95 Nov
22⅜ 23	22¼ 22⅝	22½ 23	22½ 22⅞	22½ 22¾	22⅜ 23	9,900	Atch Topeka & Santa Fe 100	21 Sept 1	42⅞ Jan 4	22¼ Mar	44⅞ Nov
*50½ 51¼	50⅝ 50⅜	50¾ 51	*50⅞ 51¼	50⅞ 50⅞	*50½ 52¼	600	5% preferred 100	z49¾ Dec 28	71 Mar 9	40 May	72 Jan
20 20½	18⅝ 19¼	19 19½	19 19¼	19⅛ 19½	*19 20	2,700	Atlantic Coast Line RR 100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
*14½ 16½	*14 16	*13¾ 15⅞	*14 16	*14½ 16	*14⅜ 16	------	Atl G & W I SS Lines *No par*	5¾ Aug 23	26¾ Sept 11	4¼ Mar	8¼ July
*16 17	16 16	16 16	*15¼ 16½	*15¼ 16½	15 15¼	400	5% preferred 100	9½ Aug 24	26 Sept 11	6½ Mar	14½ Jan
21 21	20½ 21¼	21⅛ 21⅛	21⅛ 21½	21 21	21 21⅝	3,300	Atlantic Refining 25	18⅛ Sept 1	24¾ Oct 2	17¾ Mar	27⅜ July
*108⅝ 109⅞	*108⅝ 109⅞	*108¾ 109⅞	*108⅝ 109⅝	*108¾ 109⅝	*108⅜ 109⅝	------	4% conv pref series A 100	104¼ Apr 12	110½ June 6	101⅞ Apr	109¼ Aug
8⅜ 8⅜	8⅜ 8½	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8½	8⅜ 8⅜	5,100	Atlas Corp 5	7 Apr 11	9⅜ July 21	5¾ Mar	9⅞ Jan
*48½ 48¾	48¾ 48¾	48¾ 48¾	49 49	49 49	49 49⅜	900	6% preferred 50	43⅝ Apr 8	48⅜ Aug 7	38¾ Mar	48½ Aug
*63 64⅞	63 63	*63 64	63½ 64	64¾ 65	65⅜ 65⅜	1,000	Atlas Powder *No par*	50 Aug 23	71 Sept 12	36 Mar	68 Nov
*123¼ 125	*123¼ 125	*123¼ 125	123¼ 123¼	x122 122	*122 123½	120	5% conv preferred 100	116 June 15	127 Jan 11	105 Jan	126¼ Dec
*6¼ 7¼	6⅝ 6⅝	*6¼ 7¼	*6½ 7¼	*6½ 7¼	*6½ 6¾	100	Atlas Tack Corp *No par*	4¼ Apr 10	8 Sept 11	4½ Apr	8 Nov
2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2 2¼	2 2⅛	2⅛ 2⅛	2,300	‡Auburn Automobile *No par*	1½ July 10	5⅜ Sept 12	2½ June	6½ Jan
*2 2½	*2 2⅜	*2 2⅜	*2 2¼	*2 2¼	*2 2¼	------	Austin Nichols *No par*	2 Apr 13	3⅞ Jan 6	2 Mar	5⅜ Dec
*17 20	*16½ 20	*17 20	*17½ 18½	*16¾ 18½	16¾ 16¾	20	$5 prior A *No par*	16 Nov 30	30½ Jan 5	12¼ Mar	6¾ Dec
6⅜ 6½	6 6⅜	6¼ 6⅜	6¼ 6⅜	6¼ 6½	6⅜ 6½	23,000	Aviation Corp. of Del (The) 3	3⅛ Aug 24	9⅝ Nov 4	2½ Mar	8½ Dec
15 15½	14¾ 15⅜	14⅞ 15¼	15 15¼	14⅝ 14¾	14⅝ 15	13,900	Baldwin Loco Works v t c 13	9⅛ Aug 24	21¼ Sept 27	5 Mar	17¼ Dec
5½ 5¾	5⅜ 5⅝	5⅜ 5½	5½ 5½	5⅜ 5⅝	5⅜ 5½	5,500	‡Baltimore & Ohio 100	3⅞ Aug 24	8¾ Jan 5	4 Mar	11 July
*6⅞ 7¼	7 7	6⅞ 6⅞	6⅞ 7	7 7	6⅞ 6⅞	2,100	4% preferred 100	4¾ Sept 1	11¼ Sept 27	5½ Mar	13¾ Jan
*12½ 13½	13 13	*13 13¼	12⅞ 13	12¾ 13	12¾ 13	1,100	Bangor & Aroostook 50	11½ Dec 13	30½ Jan 4	24¾ Dec	36 July
51 51	50½ 51¼	*50½ 51	50½ 51	50⅛ 50⅜	50 50½	300	Conv 5% preferred 100	49 Dec 8	87¼ Jan 11	82 Dec	98 July
14 14	13⅞ 14	14 14	14 14¼	13¾ 14	*13⅝ 14¼	860	Barber Asphalt Corp 10	10¼ Aug 24	21½ Jan 5	12⅛ Mar	23¾ Oct
8⅛ 8⅛	8⅛ 8⅛	8¼ 8¼	8¼ 8¼	*8 8¼	*8 8¼	500	Barker Brothers *No par*	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*27½ 28½	27 27⅛	27 27¾	*27 28½	27 27	*26⅛ 27	110	5½% preferred 50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
12⅜ 12½	12¼ 12⅜	12⅛ 12¼	12⅛ 12⅜	12⅛ 12¼	12 12⅛	3,100	Barnsdall Oil Co 5	11⅜ Aug 24	19½ Jan 4	10⅛ Mar	21⅜ July
25⅞ 26	25¾ 26½	25⅞ 26¼	26⅜ 26⅜	26⅛ 26½	26 26⅛	3,300	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 27⅜	27⅜ 27⅜	27⅛ 27¾	27¾ 27¾	27¼ 27¼	*27⅛ 27½	700	Beatrice Creamery 25	17 Apr 10	28 July 24	11⅜ Mar	19½ Dec
*107 109⅝	*107 109⅝	*107 109⅝	*107 109⅝	*107 115	*107½ 115	------	$5 preferred w w *No par*	98 Apr 10	107¼ Nov 9	90½ Apr	102 Oct
*30¼ 31	30¼ 30¼	*30¼ 31	*29¼ 31	*29¼ 31	*29¼ 31	20	Beech Creek RR 50	27¾ Sept 12	32 Nov 4	25 Apr	30¼ Mar
*124 125	*124 125	125 125	*124 128	*124 127	*124 127	200	Beech-Nut Packing Co 20	104⅞ Sept 13	128½ Aug 1	94½ Apr	117 Dec
9⅛ 9¼	9⅛ 9⅛	*9 9¼	9⅛ 9⅛	*9 9¼	*9 9¼	500	Belding-Heminway *No par*	7¼ Apr 10	9⅝ Oct 25	5¾ Mar	9 July
*62¼ 64⅜	*62¼ 62⅝	*62¼ 64½	*62¼ 64½	*62¼ 64½	*62¼ 64½	------	Belgian Nat Rys part pref ----	52 Nov 9	73⅜ Jan 25	67 Sept	83 Jan
27⅝ 28¼	26⅜ 28¼	27½ 28	27⅝ 28⅜	27¼ 28	27⅝ 28⅜	18,000	Bendix Aviation 5	16⅜ Apr 11	33¾ Oct 27	8⅝ Mar	30½ Dec
21½ 21½	21 21¼	21⅝ 21⅝	21¾ 22	*21⅜ 22	22 22	* 2,300	Beneficial Indus Loan *No par*	17⅞ Apr 11	22½ Dec 5	15¼ Mar	21 Dec
*56½ 56¾	*56½ 56⅞	*56½ 57	*56½ 57	56¾ 56¾	56¾ 56¾	200	priorpf$2.50div ser'38*No par*	48⅛ Apr 6	56 Dec 13	---- ----	---- ----
37½ 37½	37 37	*37 38	37 37	*36½ 38	*37¼ 39	300	Best & Co *No par*	32 Sept 5	57½ Mar 11	26⅞ Mar	56 Nov
73½ 74⅞	72 74¾	73½ 74½	73½ 74¾	71½ 74¼	71 72¾	25,700	Bethlehem Steel (Del) *No par*	50¼ June 30	100 Sept 11	39¾ May	78⅞ Dec
*17¾ 18	18 18	17¾ 18	17⅝ 17⅞	17¾ 17¾	17¾ 17¾	1,200	5% preferred 20	15½ Apr 10	18½ Sept 13	12¾ June	18⅛ Nov
115¼ 115⅝	115 115½	115½ 115¾	116 116	115⅝ 116¼	116⅛ 117¾	2,900	7% preferred 100	99¼ Apr 11	120⅛ Sept 25	75 Mar	114⅞ Nov
29¼ 29¼	28½ 29¼	29 30	30½ 31	30 30¾	*29⅞ 30½	1,500	Bigelow-Sanf Carp Inc *No par*	15⅞ Apr 10	32⅜ Oct 26	17⅛ June	29¾ Oct
19⅞ 20	*19¼ 20¼	19⅝ 19⅝	20 20	*19¾ 20½	19¾ 19⅞	600	Black & Decker Mfg Co *No par*	14 Apr 8	24½ Oct 26	9¾ Mar	24½ Nov
10½ 10½	10⅛ 10½	10¼ 10⅜	10⅜ 10⅝	10⅛ 10⅝	10⅛ 10¼	2,800	Blaw-Knox Co *No par*	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
20 20	19½ 19⅞	19½ 19½	20 20	20 20	*19 21	800	Bliss & Laughlin Inc 5	22 Dec 19	36¼ Oct 28	---- ----	---- ----
*15 15¼	15 15	15 15	14⅞ 14⅞	*14⅞ 16¾	*15⅞ 16¾	40	Bloomingdale Brothers *No par*	13⅜ Dec 8	23⅛ Mar 11	13⅛ Apr	21¼ Oct
*52½ 59	*52½ 58¼	*52½ 59	59 59	64 64½	*60 65	50	Blumenthal & Co pref 100	35 Apr 18	57 Dec 27	37 May	55 July
21⅞ 22⅜	21¾ 22¾	22⅜ 23¼	23¼ 24⅝	23 24⅛	23⅝ 24¼	19,100	Boeing Airplane Co 5	16⅝ Aug 24	34¾ Jan 3	19 Sept	35⅞ Dec

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale *x* Ex-div. *v* Ex-rights. *w* Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*213/4 221/2	215/8 213/4	*22 231/2	*2218 23	*2218 23	*2212 23	500	Bohn Aluminum & Brass 5	16 Sept 1	2812 Jan 3	1538 Mar	3012 Oct
1181/2 1181/2	1181/2 1181/2	1181/2 1181/2	*1161/2 119	118 1181/4	118 118	440	Bon Ami class A No par	1001/2 Sept 14	1211/2 Dec 28	82 Apr	107 Dec
*6214 64	6258 63	62 6214	6214 6212	6212 6212	62 6212	300	Class B No par	51 Jan 24	6312 Dec 28	40 Jan	5212 Dec
2212 2212	2214 2214	*2134 2278	*2134 2312	22 2214	23 23	500	Bond Stores Inc 1	1212 Jan 30	24 Dec 6	9 June	1414 July
2178 22	2134 2218	22 2218	2134 2134	2134 22	2178 2218	6,800	Borden Co (The) 15	1612 Jan 12	22 Aug 3	15 May	1958 Jan
2314 2338	2258 2358	23 2338	2312 2418	2312 378	2314 2378	9,000	Borg-Warner Corp 5	1834 Apr 11	32 Jan 3	1612 Mar	3638 Oct
*2 212	*2178 214	*2178 238	2 218	*2 214	*2 214	500	Boston & Maine RR 100	112 Apr 8	478 Sept 27	112 Dec	434 Jan
3238 3238	3118 3118	3118 32	32 32	32 3258	*3134 32	1,100	Bower Roller Bearing Co 17	1912 Apr 10	3434 Oct 27	14 Mar	28 Oct
618 618	618 618	618 618	618 618	6 6	614 614	1,100	Brewing Corp of America 3	518 Sept 6	778 Feb 27	4 Mar	838 Aug
1058 1058	1014 1058	1012 11	1078 11	1038 1034	1058 1034	5,500	Bridgeport Brass Co No par	734 Aug 24	1514 Jan 4	538 Mar	16 Dec
2018 2014	20 2038	20 2038	2018 2012	20 2018	1934 1978	7,000	Briggs Manufacturing No par	1614 Apr 10	3178 Jan 5	1234 Mar	3758 Aug
*3834 3912	3834 3834	39 39	*3878 3912	*39 3912	*39 3912	200	Briggs & Stratton No par	31 Apr 12	41 Aug 2	18 Mar	4014 Aug
5214 5214	52 5212	5134 5258	*5134 5234	*5178 5234	5134 5134	1,100	Bristol-Myers Co 5	4178 Apr 14	53 Aug 2	28 Feb	43 Dec
*112 134	*112 134	112 112	112 112	112 112	*112 158	700	Brooklyn & Queens Tr No par	118 Apr 1	2 Jan 20	118 Mar	234 Jan
*1378 1438	14 14	14 1412	*1414 1438	1414 1412	1414 1414	1,400	$6 preferred No par	558 Apr 1	1414 Dec 13	358 Mar	12 Nov
*1312 1418	*1338 1418	1338 1334	1312 1312	1314 1334	1314 1314	1,100	$6 pref ctfs of dep No par	11 Nov 15	1334 Dec 8		
1458 1478	1438 1458	1412 1458	1438 1434	1458 15	1434 1478	9,600	Bklyn-Manh Transit No par	778 Apr 8	1512 Dec 13	558 Mar	1434 Nov
5034 51	*4812 50	5038 5038	5012 5012	5038 51	5012 5038	1,300	$6 preferred series A No par	27 Apr 8	5078 Dec 13	z163/4 Mar	4614 Nov
50 5014	48 50	4938 4938	4912 4912	50 50	49 4978	1,800	Ctfs of deposit No par	39 Nov 15	50 Dec 13		
2278 2278	22 2234	2234 2314	2312 2334	2338 2312	23 2312	3,000	Brooklyn Union Gas No par	1358 Apr 10	3018 Aug 3	1018 Mar	2338 Oct
*3518 38	*35 37	35 35	*35 37	*35 37	*35 37	100	Brown Shoe Co No par	3118 Jan 3	41 Sept 14	2734 May	41 Jan
22 2212	2114 22	22 2218	2212 2212	2212 2212	22 2234	2,500	Bruns-Balke-Collender No par	958 Apr 8	2514 Nov 18	512 Mar	1412 Oct
9 918	834 914	834 878	*878 918	834 834	878 878	1,900	Bucyrus-Erie Co 5	7 Apr 8	1318 Jan 6	578 Mar	1318 Oct
*10214 103	*10158 10214	*10158 103	*10158 103	*10158 103	*10158 103	200	7% preferred 100	9434 Apr 11	10612 Aug 33	75 Apr	10012 Nov
512 512	514 512	538 538	538 512	538 558	538 538	3,000	Budd (E G) Mfg No par	4 Apr 8	8 Jan 4	314 Mar	712 Dec
41 41	40 4012	4114 4114	4112 4112	*40 4212	*40 43	120	7% preferred 100	2912 Apr 11	5512 Jan 4	62 Mar	5478 Jan
5 5	478 5	5 5	5 5	434 478	*434 478	1,600	Budd Wheel No par	3 Apr 8	614 Nov 6	3 Mar	534 Oct
2912 2912	29 29	*2814 2938	*2834 2912	*2838 2912	2914 2938	500	Bulova Watch No par	2112 Apr 10	3414 Mar 9	1512 Mar	39 July
*21 2212	21 21	*21 2134	21 21	*20 2134	20 20	600	Bullard Co No par	1512 Aug 24	30 Jan 5	1314 Mar	29 Dec
1958 2014	1914 2014	1978 2014	2014 2038	1934 2014	1978 2014	6,600	Burlington Mills Corp 1	1112 Apr 10	2038 Dec 29	634 Mar	1638 Aug
1178 12	1134 1178	1178 12	1178 12	*1178 12	12 12	2,800	Burroughs Add Mach No par	11 June 30	1834 Jan 3	1412 Mar	2214 July
334 378	334 378	*378 4	4 4	334 378	314 358	2,100	Bush Terminal 1	1 Apr 10	778 Sept 11	112 Mar	312 Jan
1038 1038	10 10	*10 1014	*1018 1012	1018 1018	934 934	110	‡Bush Term Bldg dep 7% pf100	6112 Mar 31	20 Sept 11		
718 718	7 7	7 718	718 718	7 7	7 7	1,900	Butler Bros 10	578 Apr 10	918 Jan 3	558 May	10 July
21 2138	21 21	*2012 2112	*21 2112	2118 2118	2118 2118	600	5% conv preferred 30	1878 Apr 11	2334 Mar 6	1658 Mar	24 July
418 418	4 4	4 4	4 4	378 378	378 378	1,600	Butte Copper & Zinc 5	212 June 29	614 Sept 13	238 Mar	5 Oct
1158 1134	1112 1112	*1112 1218	*1112 12	1112 1112	*1112 12	500	Byers Co (A M) Nov No par	7 Apr 11	1638 Nov 2	6 Mar	1558 Nov
*68 7878	*65 75	*71 75	x7178 7178	71 7112	7114 7112	280	Participating preferred 100	2512 Apr 11	8478 Nov 4	20 Mar	4412 Nov
14 1412	*14 1412	*14 15	*14 15	*14 1412	14 1412	500	Byron Jackson Co No par	1114 Aug 24	1778 Jan 5	13 Mar	22 July
2358 2358	2312 2312	24 2438	2314 24	2318 2312	2312 2312	1,400	California Packing No par	1314 Apr 10	30 Sept 12	1518 Mar	2412 Jan
*5114 5218	*5112 52	52 52	*5138 5314	*5134 5314	*5134 5314	100	5% preferred 50	4812 Mar 1	53 July 7	45 Mar	51 Aug
138 138	138 138	114 138	114 138	114 114	114 114	4,700	Callahan Zinc Lead 1	58 Feb 15	314 Sept 5	1 Mar	212 Jan
658 658	612 634	634 634	7 7	658 678	658 658	2,800	Calumet & Hecla Cons Cop 5	478 Aug 24	1058 Sept 5	514 Mar	1034 Oct
*1378 14	14 14	14 14	14 14	1314 1334	1314 1314	1,900	Campbell W & C Fdy No par	918 Apr 11	1734 Jan 4	858 May	2012 Aug
1634 1714	1612 1718	1634 17	17 1714	1678 17	17 1738	4,100	Canada Dry Ginger Ale 5	12 Apr 11	2038 Jan 18	1218 Mar	2112 July
*3914 42	*3914 42	*3914 42	*3914 42	*3914 41	*3914 41		Canada Soa Ry Co 100	3612 Dec 27	47 June 12	3712 Apr	4612 Nov
478 5	478 5	5 514	5 514	518 518	518 514	11,300	Canadian Pacific Ry 25	318 Sept 1	614 Jan 3	5 Mar	818 Jan
3814 39	3918 3958	40 4014	*39 4012	*39 3934	*39 3934	700	Cannon Mills No par	2912 Sept 1	4112 Sept 11	21 May	42 July
*518 512	518 518	*518 558	*518 558	*518 558	*518 558	300	Capital Admin class A 1	412 May 19	8 Sept 11	412 Mar	834 Aug
*40 51	*40 51	*40 51	*40 51	*40 51	*40 51		$3 preferred A 10	35 July 10	z43 Sept 15	3414 Mar	45 Nov
*86 8712	*8614 8712	*8658 8812	*87 8812	*87 8812	*87 8812		Carolina Clinch & Ohio Ry 100	77 Apr 20	8512 July 17	6312 Apr	89 Jan
*23 25	*23 25	*23 2412	*23 24	23 23	*2234 24	200	Carpenter Steel Co 5	1378 Apr 1	33 Sept 12	1238 June	2212 Nov
*258 3	234 234	*258 234	*258 234	*258 234	*258 234	100	Carriers & General Corp 1	258 July 7	4 Sept 6	212 Mar	412 Jan
*70 71	*70 71	*70 73	70 70	70 70	6914 6914	300	Case (J I) Co 100	6312 Aug 24	9412 Mar 9	6212 Mar	10712 July
117 117	*11534 11812	1171/2 11834	118 118	*11734 11812	118 118	60	Preferred 100	110 Apr 11	12214 Mar 3	9814 Jan	120 Aug
5112 5112	51 52	5114 5178	5134 5134	5112 5158	51 5158	2,500	Caterpillar Tractor No par	3812 Apr 1	6412 Sept 27	2958 Mar	58 July
2712 2818	2634 2758	2714 2734	2718 2778	2638 2738	2718 2712	9,900	Celanese Corp of Amer No par	1358 Apr 10	3014 Dec 20	9 Mar	2658 Nov
108 108	10814 10814	108 109	10978 111	11012 11012	11078 11114	1,070	7% prior preferred 100	84 Apr 14	10978 Aug 9	82 July	96 Sept
10 10	10 10	10 10	10 1014	1018 1014	10 1038	2,700	Celotex Corp No par	778 Aug 24	1918 Jan 4	1258 Dec	1918 Dec
*62 6478	*62 6478	62 62	62 62	62 62	62 62	40	5% preferred 100	58 Oct 7	7212 Mar 14	46 Mar	7212 July
2234 2234	2212 2212	2258 2278	2234 2278	2212 2212	2212 2212	1,100	Central Aguirre Assoc No par	1818 Apr 8	3034 Sept 5	1878 Dec	28 Jan
318 318	3 3	3 3	3 3	3 3	*3 318	1,800	Central Foundry Co 1	238 Apr 10	514 Jan 3	2 Mar	558 July
*11212 113	11212 113	*112 ----	*112 ----	*11212 113	113 113	60	Central Ill Lt 4½% pref 100	10312 Sept 25	11312 Aug 16	9934 Apr	11114 Nov
*458 514	412 412	*412 514	*412 434	*412 434	*412 434	200	‡Central RR of New Jersey 100	334 June 30	1214 Sept 27	618 Dec	14 July
*712 812	738 738	*714 812	*738 8	*7 814	*714 814	100	Central Violeta Sugar Co 19	312 Apr 8	1434 Sept 11	4 Mar	814 Jan
*5 614	*5 512	*518 614	*5 578	*518 614	*5 614		Century Ribbon Mills No par	312 Apr 11	678 Oct 13	314 Mar	678 July
*9314 102	*9314 102	*9314 102	*9312 102	*9312 102	*9312 102		Preferred 100	8514 June 3	96 Sept 15	88 Aug	104 Apr
3912 3978	x3814 3812	3814 3814	38 3814	3778 3814	3814 3814	1,900	Cerro de Pasco Copper No par	32 June 29	5278 Jan 5	2614 Mar	5914 Oct
*6358 6578	6358 6112	6358 6358	6112 6112	614 6112	614 614	1,600	Certain-Teed Products 1	518 Aug 24	13 Jan 4	412 Mar	1212 Oct
29 2914	29 29	2912 2912	29 30	29 29	2834 29	320	6% prior preferred 100	22 Sept 5	4712 Jan 4	1712 Mar	46 Oct
1934 1934	20 20	*20 2014	1914 20	*19 20	*19 1958	600	Chain Belt Co No par	18 Sept 5	2212 Sept 11		
*10034 102	*10058 102	*10058 102	102 102	*10034 10514	*10058 10514	20	Cham Pap & Fib Co 6% pf 100	98 Apr 20	105 Dec 11	94 June	106 Mar
*24 25	2414 2414	*2334 2414	2418 2418	*2312 2418	*2312 2418	200	Common No par	17 Aug 24	30 Jan 3	18 May	3314 Nov
16 16	1512 1512	1512 1512	*15 16	15 1512	*15 16	600	Checker Cab 5	658 Apr 11	2112 Oct 23	6 June	1234 July
412 412	414 438	438 438	412 434	412 412	414 412	8,900	‡Chesapeake Corp No par	z358 Dec 8	2912 Sept 27	20 Dec	4812 Mar
3912 3958	3914 3958	3912 40	4018 4012	3938 3978	39 3958	10,400	Chesapeake & Ohio Ry 25	27 Apr 11	4714 Sept 27	22 June	3812 Jan
*9534 99	9714 9714	9712 9712	9712 9712	9714 9714	*96 98	600	Preferred series A 100	8534 Oct 18	9512 June 27	70 Apr	89 Jan
*2 234	*2 234	*218 234	*218 234	218 218	2 2	200	‡Chic & East Ill Ry Co 6% pf100	138 Sept 5	4 Sept 27	112 Mar	4 July
*134 2	134 134	*134 2	*134 2	*134 2	*134 2	100	‡Chicago Great West 4% pf100	114 Aug 29	458 Sept 26	214 Sept	558 Jan
*1112 1134	11 1112	1118 1118	1118 1114	1114 1114	*1114 1134	600	Chicago Mail Order Co 5	912 Apr 8	14 Oct 26	878 Mar	1578 July
*14 38	14 14	14 14	*14 38	*14 38	*14 38	1,200	‡Chic Mil St P & Pac No par	14 Apr 5	78 Sept 27	14 Nov	1 Jan
58 58	58 58	58 58	*58 34	58 58	12 58	1,800	5% preferred 100	12 June 26	158 Sept 26	58 Dec	178 Jan
14 5/16	*516 38	516 516	516 38	*516 38	516 38	2,300	‡Chicago & North West'n 100	18 Dec 18	158 Sept 27	12 Dec	134 Jan
78 78	*78 1	*78 1	78 78	78 78	78 78	800	Preferred 100	58 Dec 18	358 Sept 27	2 Mar	514 July
1278 13	1258 1234	1234 13	13 13	13 13	13 13	2,100	Chicago Pneumat Tool No par	10 Apr 10	2014 Jan 4	678 Mar	1934 Dec
*3312 35	*3312 35	*3312 35	*33 3478	*33 3414	3334 3334	100	$3 conv preferred No par	3058 Aug 24	3912 Sept 15	22 Mar	3934 Nov
*46 4734	47 47	*46 4734	*4614 4734	*4614 4734	*4634 4734	100	Pr pf ($2.50) cum div No par	44 Aug 21	5014 Nov 3	3758 June	47 Nov
*14 38	14 14	*14 38	*14 38	*14 38	14 14	300	‡Chic Rock Isl & Pacific 100	14 June 1	78 Sept 13	14 Dec	114 Jan
*58 1	*58 1	*58 1	*58 1	*58 1	*58 34		7% preferred 100	12 Aug 23	178 Jan 5	1 Dec	3 July
58 58	58 58	*58 34	*58 34	58 58	58 58	800	6% preferred 100	12 Aug 10	158 Sept 13	58 Dec	212 Jan
*814 914	*814 914	*814 9	*814 9	*818 9	*812 914		Chicago Yellow Cab No par	712 Apr 11	958 Mar 9	8 Mar	1234 Jan
*1114 1112	*1114 1178	1118 1114	1112 1112	1112 1112	*1114 1134	600	Chickasha Cotton Oil 10	10 Apr 5	1514 Sept 5	12 Mar	1914 July
5 518	5 5	5 5	5 5	*518 512	518 518	2,000	Childs Co No par	458 Dec 28	1318 Jan 3	314 Mar	1312 Nov
*31 35	*31 35	*31 35	*31 3412	*31 3412	*31 3412		Chile Copper Co 25	25 Apr 8	41 Sept 11	25 May	51 Oct
8258 8314	7912 8334	8112 83	8238 8312	8112 8338	82 8338	31,900	Chrysler Corp 5	5358 Apr 11	9438 Oct 6	3538 Mar	8812 Nov
1234 1278	1238 1234	*1258 13	1234 1234	1234 1234	13 1318	1,200	City Ice & Fuel No par	9 Apr 8	1478 May 23	734 Sept	1312 Jan
96 96	*9412 96	*9412 96	9412 9412	9412 9412	95 95	140	6½% preferred 100	79 Jan 5	9712 June 10	59 Jan	80 Dec
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60		City Investing Co 100	4612 Sept 28	58 Mar 11	54 Mar	60 Feb
*318 314	*318 314	*318 314	318 318	318 318	*3 314	200	City Stores 5	214 Apr 8	438 Oct 26	2 Mar	512 Nov
*2814 29	2812 2812	2814 2812	28 28	*2778 29	*2778 29	1,300	Clark Equipment No par	15 Apr 8	3412 Oct 23	1058 Mar	2712 Oct
							CCC&StLouisRyCo5%pref100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
11312 11312	11312 114	*113 114	*113 114	*113 114	*113 114	50	Clev El Illum $4.50 pf No par	10678 Sept 18	115 Feb 9	106 Apr	115 Aug
3712 3712	36 3712	3678 3814	37 38	*3612 37	*3612 3678	1,200	Clev Graph Bronze Co (The) 1	2018 Apr 11	39 Oct 25	1514 Mar	3012 Nov
*76 78	*7612 78	*7718 78	*77 78	*77 78	77 77	10	Clev & Pitts RR Co 7% gtd 50	69 Sept 25	78 Mar 13	6714 July	76 Jan
*4512 ----	*4512 ----	*4612 ----	*4712 ----	*46 ----	*46 ----		Special gtd 4% stock 50	42 Jan 3	4514 May 2	44 Dec	45 Feb
3578 3614	3512 38	*3714 38	3734 3812	3712 3778	3658 3718	9,000	Climax Molybdenum No par	3458 June 30	6014 Jan 5	3212 Mar	6014 Nov
36 3612	36 3634	3634 3814	3812 3938	3758 3878	3734 3838	25,300	Cluett Peabody & Co No par	2114 Apr 11	38 Dec 5	1012 Mar	2534 July
*132 140	*132 140	*132 140	*133 140	*133 140	*133 140		Preferred 100	125 Sept 11	135 Mar 16	111 Jan	129 Nov
*11838 120	11814 11838	11812 11812	*11812 119	11812 11812	11812 11812	600	Coca-Cola Co (The) No par	105 Sept 5	133 Jan 6	10512 Mar	14214 Aug
6112 6158	*6112 6234	*6112 6234	*6112 6214	6112 6112	*6112 6214	300	Class A No par	58 Jan 7	6212 Dec 29	5712 July	6112 Nov
1634 17	1658 17	1718 1714	1678 1712	17 1714	1714 1738	12,200	Colgate-Palmolive-Peet No par	1112 Apr 10	18 Dec 30	778 Mar	17 Nov
*10414 10514	*10414 105	10414 10414	*10414 10434	*10414 10458	10458 10458	300	6% preferred 100	1017/8 Feb 1	110 Oct 19	78 May	10414 Dec
3034 3034	3014 31	30 3034	*3012 31	31 3114	*3058 32	1,800	Collins & Aikman No par	2014 Apr 8	3712 Oct 26	1314 Mar	3934 Oct
11114 11114	*111 ----	*111 ----	*11114 ----	11114 11114	*110 ----	20	5% conv preferred 100	100 Apr 8	11112 Dec 28	8734 June	10712 Nov
*1734 19	1758 1758	*1758 19	18 18	1734 1734	18 18	500	Colo Fuel & Iron Corp No par	1118 Apr 8	2478 Sept 22	918 Mar	2378 Nov
334 334	334 334	*358 412	358 358	*212 358	3 3	250	Colorado & Southern 100	234 Aug 24	812 Sept 27	314 Mar	834 Jan
458 458	412 458	*412 5	412 412	414 412	418 414	400	4% 1st preferred 100	378 Sept 1	9 Sept 26	414 Mar	1114 Jan
*412 512	*412 514	*412 512	*412 512	412 412	418 418	70	4% 2d preferred 100	312 Aug 19	818 Sept 26	4 Apr	10 June
23 2312	23 2314	2312 2312	2358 2334	2338 2334	2338 2334	1,800	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	2558 Dec 13	1312 Mar	2234 July
2234 2312	2314 2314	*2314 24	2378 2378	*2312 24	2314 2312	600	Class B 2.50	14 Apr 11	2514 Dec 13	13 Mar	2238 July
91 91	8912 8912	*87 90¼	*8712 90	*8712 8934	*88 8912	200	Columbian Carbon v t c No par	73 Apr 11	96 Oct 26	5334 Apr	9812 July
714 714	718 714	7 7	7 718	7 7	634 678	1,400	Columbia Pict v t c No par	618 Dec 15	1558 Jan 4	9 Mar	19 Nov
*2078 2112	21 2112	22 22	*21 22	22 22	2134 2314	800	$2.75 conv preferred No par	1512 Dec 15	3012 Mar 6	2512 Dec	3558 July
638 612	614 612	638 658	638 658	614 658	614 612	18,200	Columbia Gas & Elec No par	514 Apr 10	9 Feb 9	518 Mar	978 Oct
8912 8912	z8912 8912	91 91	91 9112	90 90	8912 90	1,000	6% preferred series A 100	7412 Jan 3	91 Mar 14	57 May	83 Oct
*76 82	*7614 82	*7612 82	*7612 82	*7514 82	*7514 82		5% preferred 100	6212 Jan 13	83 Feb 8	50 May	70 Oct
47 4714	4614 4712	4658 4714	4658 47	4678 47	47 47	3,600	Commercial Credit 10	3834 Apr 10	57 Jan 3	23 Mar	5978 Nov
*10514 11338	*10514 10938	*10512 11338	10612 10612	*10538 10818	106 106	200	4¼% conv preferred 100	9812 Oct 16	10958 Aug 7	84 Mar	10812 Nov
*5258 53	5114 5258	52 5214	5214 5278	5212 5234	5214 53	4,900	Comm'l Invest Trust No par	42 Apr 8	60 Jan 3	3112 Mar	64 Nov
*10914 115	*10914 115	*10914 115	111 111	*10914 1112	*110 1112	100	$4.25 conv pf ser '35 No par	10334 Sept 19	11012 June 21	90 Jan	11212 Oct
1358 1334	1312 1378	1334 1414	1418 1438	1378 1418	1378 1438	14,300	Commercial Solvents No par	858 Aug 24	16 Sept 11	578 Mar	1214 July
114 114	114 114	114 114	114 114	118 114	118 114	97,800	Commonw'lth & Sou No par	118 Dec 19	218 Feb 6	1 Mar	214 Oct
6834 6938	6758 6812	*6712 69	68 68	69 69	68 6878	1,900	$6 preferred series No par	4558 Jan 3	7212 Aug 15	25 Mar	5534 Oct
3114 3112	3078 3138	3118 3134	3158 3178	3158 32	3158 3134	40,900	Commonwealth Edison Co 25	z2558 Apr 10	3218 Dec 29	2218 Mar	28 May

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	:Friday Jan. 19	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
*5⅛ 5¾	5⅛ 5¼	*5⅛ 5⅜	5⅜ 5⅜	5⅜ 5⅜	*5⅜ 6	500	Conde Nast Pub Inc___No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
*22½ 23	*22⅜ 23	22¾ 22¾	22⅞ 22⅞	*22¾ 23¼	22¾ 22¾	300	Congoleum-Nairn Inc__No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
*8¼ 8¾	8 8¼	8½ 8½	*8½ 9	8½ 8½	*8½ 9	500	Congress Cigar________No par	5 Sept 8	9⅞ Dec 22	6 Mar	8¾ Oct
5⅞ 5⅞	*5⅞ 7½	*5⅞ 8	*5⅞ 8	*5⅞ 8	*5⅞ 8	10	Conn Ry & Ltg 4½% pref_100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
26¼ 26¾	25⅛ 26⅜	26 26⅜	26¼ 26¾	25½ 26⅜	26 26¼	6,000	Consol Aircraft Corp________1	15½ Aug 24	32¾ Nov 4	10½ Sept	26⅜ Nov
*7⅞ 8¼	*7⅝ 8⅛	*7¾ 8	8 8⅛	*7⅞ 8⅛	8⅛ 8⅛	400	Consolidated Cigar____No par	5⅝ Apr 10	9⅜ Oct 25	4¼ Mar	10⅜ Nov
*80½ 81½	*80½ 81½	*80½ 81½	*80½ 81½	*80½ 81½	*80½ 81½	------	7% preferred__________100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*86 88⅜	*86¼ 88⅜	88 88	88⅜ 88⅜	*86¼ 88⅜	88⅜ 88⅜	50	6½% prior pref w w____100	79½ Apr 18	91 Aug 4	71 Jan	86⅞ Aug
8 8½	8⅛ 8½	8⅜ 8½	8½ 8¾	8½ 8⅞	8⅛ 8⅝	17,100	Consol Copper Mines Corp__5	7⅛ Nov 27	11 Sept 11	----------	----------
*⅞ 1⅛	*⅞ 1⅛	*⅞ 1	*⅞ 1	*⅞ 1	⅞ 1	200	Consol Film Industries______1	¾ Dec 27	2⅛ Jan 5	1 Mar	2⅜ Oct
*8⅞ 9	8⅝ 8⅝	*8⅝ 8⅞	8⅞ 8⅞	8¾ 8¾	8¾ 8⅞	600	$2 partic pref_______No par	7¾ Sept 12	12⅛ Mar 10	4½ Mar	12¼ Dec
30½ 30¾	30¼ 30½	30⅝ 31½	31⅛ 31⅝	31⅛ 31½	31¼ 31⅝	27,800	Consol Edison of N Y__No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
*107¾ 108	107⅝ 108	107⅛ 107⅝	107⅛ 107⅛	107 107½	107⅜ 107⅜	2,100	$5 preferred________No par	101¾ Jan 4	108½ Aug 4	88⅞ Apr	104 Nov
4⅛ 4⅛	4⅛ 4⅛	*4 4½	4 4	4 4	*4 4½	500	Consol Laundries Corp______5	3¾ Dec 6	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
7¼ 7⅜	7⅛ 7¼	7¼ 7⅜	7¼ 7⅜	7¼ 7⅜	7¼ 7⅜	14,200	Consol Oil Corp_______No par	6½ Aug 24	9⅞ Sept 6	7 Mar	10¾ July
1⅞ 1⅞	*1¾ 2¼	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	300	Consol RR of Cuba 6% pf_100	1 July 14	5⅝ Sept 12	2½ Sept	7½ Jan
*3½ 3⅝	3½ 3½	*3⅜ 3⅞	*3⅜ 3⅞	3½ 3½	*3⅜ 3⅞	500	Consol Coal Co (Del) v t c__25	1¾ Apr 11	9 Sept 11	2¼ Mar	5⅝ Jan
*13¼ 17	*13¼ 17	*14½ 17	*13½ 17	*14 17	*14 17	------	5% preferred v t c______100	8¼ Aug 31	34 Sept 12	10 Mar	22 Jan
*100¼ 101½	*100¼ 101⅜	*100¼ 101⅜	100⅞ 100⅞	*100⅞ 101⅜	101½ 101½	200	Consumers P Co$4.50 pfNo par	88 Sept 19	101⅞ Dec 20	78 Apr	95⅜ Nov
15½ 15⅝	14⅞ 15½	14⅞ 15⅛	15¼ 15½	15⅛ 15⅛	15⅛ 15¼	4,500	Container Corp of America_20	9⅛ June 30	17¼ Dec 6	9¾ May	17¾ Oct
13¾ 14	13½ 14	13⅝ 14	13⅝ 13¾	13⅝ 14	*13¾ 14	2,500	Continental Bak Co cl ANo par	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
*1⅛ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1,200	Class B___________No par	1 Dec 16	2 Jan 3	1¼ Mar	2¾ July
96 96	95¼ 95¼	*94½ 95	95 95¼	95½ 95½	95¼ 95¼	800	8% preferred__________100	z87½ Sept 15	100 Mar 3	65½ Mar	103½ July
42¼ 43¼	41⅞ 42½	42¼ 42⅜	42½ 43	41⅞ 42⅜	41¼ 42	6,500	Continental Can Inc_______20	32½ Apr 11	51¼ Sept 25	36½ Mar	49 June
*115¼ 116	*115¼ 116	116 116	*116 117	116 116	116 116	400	$4.50 preferred______No par	z106 Sept 8	116 May 31	107 Jan	116 Nov
6⅝ 6⅝	6⅝ 6¾	6¾ 6¾	*6⅝ 6⅞	6⅝ 6⅝	6¾ 6¾	800	Continental Diamond Fibre_5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
39⅜ 39½	39 39¾	39 39⅞	39 39½	38¼ 38½	38 38⅛	2,600	Continental Insurance___$2.50	29⅛ Apr 11	40⅞ Dec 30	21¼ Mar	36½ Nov
3⅜ 3½	3¼ 3⅜	3¼ 3½	3⅜ 3½	3⅜ 3½	3¼ 3⅜	16,200	Continental Motors________1	1⅝ Apr 10	5½ Nov 4	⅞ May	3½ Dec
23 23⅜	22¾ 23⅜	23⅜ 23⅞	23¼ 23⅝	23⅜ 23¾	23⅜ 24⅛	7,600	Continental Oil of Del______5	19⅞ Aug 24	31½ Jan 3	21¼ Mar	35¾ July
25⅝ 26	25⅝ 26	*25⅝ 27	*25½ 26⅞	25½ 25½	25½ 25½	700	Continental Steel Corp_No par	16⅛ Apr 11	32⅛ Sept 11	10 Mar	29½ Nov
59⅜ 60	59½ 60	59½ 59½	59 59	r57¼ 58⅛	56⅜ 56⅜	400	Corn Exch Bank Trust Co_20	49 Jan 26	61½ Sept 16	40 Apr	56 Jan
62 62	62¼ 63½	63 63½	63 64	62½ 63	63¾ 64⅛	3,000	Corn Products Refining____25	54⅞ Apr 19	67½ Sept 11	z53 Apr	70¾ Oct
*172 177	*172 177	*172 177	*173 176½	*173½ 176	*173 176½	------	Preferred_______________100	150 Sept 22	177 Aug 11	162 Apr	177 Dec
4¾ 4⅞	4¾ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4⅞ 5⅜	5⅛ 5⅜	11,800	Coty Inc__________________1	3 Sept 5	5 Dec 14	----------	----------
⅞ ⅞	1 1	1 1	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	4,300	Coty Internat Corp__________1	⅝ Sept 5	2⅛ July 25	----------	----------
22 22⅜	22 22½	21¾ 22¼	21⅝ 22	21⅝ 21¾	21½ 21¾	6,200	Crane Co_________________25	16 Sept 1	38 Jan 3	19 Jan	42½ Oct
*102½ 104½	*102 104½	*102 104	103 103	*100 102	*100 101¾	100	5% conv preferred______100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
*31½ 32	31⅝ 32	32 32	31⅝ 32⅛	*31¾ 32¾	32 32	700	Cream of Wheat Corp. (The)_2	26⅝ Jan 3	32½ Aug 4	21⅝ Apr	29½ Nov
7 7	6½ 6½	6¾ 6¾	6¾ 6⅞	*7 7⅜	7 7	700	Crosley Corp (The)____No par	6⅞ Aug 25	13 Apr 29	5¼ Mar	10⅝ July
28¾ 29	28¼ 28⅝	28½ 29	28⅜ 29	28¼ 28⅞	28¼ 29½	6,300	Crown Cork & Seal____No par	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
*36⅞ 39	39 39	*37½ 39	38¾ 39	*38 39	39 39	170	$2.25 conv pref w w__No par	33 Sept 1	40¼ Feb 28	29 Apr	40 Nov
*37 39¼	*36 39¼	*38 39⅛	*38 39	38¾ 38¾	38¾ 38¾	200	Pref ex-warrants____No par	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
15⅛ 15⅜	15 15¼	15⅜ 15⅜	15⅜ 15⅜	15¼ 15⅜	15⅜ 15½	4,000	Crown Zellerbach Corp______5	9 Apr 8	17⅝ Dec 20	7½ Mar	15⅛ Nov
90½ 90½	91 91¾	*90¼ 90¼	*90¼ 91	*90¼ 91	90¼ 90¼	90	$5 conv preferred____No par	75 Apr 14	94 Dec 11	58 Mar	92½ Nov
36½ 37½	35½ 36½	36 36½	36½ 37	36 36½	35¾ 36¾	3,500	Crucible Steel of America__100	24½ Apr 8	52⅝ Sept 22	19¼ Mar	44⅜ Jan
*78 81	*77½ 81	*77½ 81	*78¼ 80	*78¼ 80	*78¼ 80	------	Preferred_______________100	62 June 30	96 Jan 6	70 Apr	94½ Jan
4 4	4 4	3½ 3¾	3¾ 3¾	3¾ 3¾	*3½ 3⅞	220	Cuba RR 6% preferred___100	2⅞ Aug 2	8½ Sept 11	5½ Mar	13½ Feb
6⅝ 6¾	6½ 6⅞	6⅜ 6⅞	6½ 6⅝	6½ 6½	6⅜ 6½	5,800	Cuban-American Sugar____10	3 Apr 8	13 Sept 5	3 Mar	6¼ July
*77⅛ 79	*75¼ 84	*79 84	80 81	80 81	80 80¼	470	Preferred_______________100	48 Aug 21	93 Sept 8	58½ May	87 Jan
*13¾ 14½	*13¾ 14½	*14 14½	14¼ 14⅜	14¼ 14¼	*13⅞ 14½	400	Cudahy Packing___________50	9 Aug 23	19½ Sept 11	12 May	21⅝ July
27¼ 27¼	*26⅝ 27	27¼ 27¼	26⅞ 27	*26⅜ 27	26½ 26½	500	Cuneo Press Inc___________5	26 Dec 27	28¼ Dec 9	----------	----------
4 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	*3⅞ 4	1,600	Curtis Pub Co (The)___No par	3½ Sept 1	7⅛ Sept 27	4⅜ Mar	8¼ Aug
44¼ 44¼	44 44	44 44	*42⅜ 44	43 43	43½ 43½	800	Preferred___________No par	38 Apr 14	63½ Sept 27	35 June	56 Aug
9⅜ 9⅝	9⅛ 9⅝	9⅜ 9½	9½ 9¾	9¼ 9⅝	9½ 9¾	59,100	Curtiss-Wright______________1	4¼ Aug 24	13¼ Nov 4	3¼ Mar	7⅜ Dec
28⅜ 28½	28¼ 28¾	28⅝ 28¾	28⅝ 29	28⅝ 29	28⅝ 28⅞	5,600	Class A__________________1	19¼ Apr 11	32½ Nov 4	12⅝ Mar	28¼ Nov
*82 87	*82 90	*82½ 87	*82½ 90	*82½ 90	*82½ 90	------	Cushman's Sons 7% pref__100	73¼ Apr 8	91 Nov 16	48⅛ Jan	83 Oct
*53 58	53 53	*53½ 58	*53½ 65	*53½ 65	*53½ 65	20	$8 preferred_________No par	45 Jan 24	55½ June 17	18 Mar	50 Nov
19¼ 19¼	19 19¼	19⅛ 19⅜	*19 19⅜	18¾ 19⅛	19 19⅛	1,800	Cutler-Hammer Inc___No par	13⅝ Apr 10	25 Sept 26	13¼ Mar	29¼ Nov
*4⅜ 5	*4½ 4⅝	4⅝ 4⅝	*4½ 4¾	4⅝ 4⅝	*4½ 4⅞	200	Davega Stores Corp________5	3½ Aug 26	7 June 20	4½ Mar	8¾ July
*15½ 16⅝	*15 17	*15 17	*15 17	16½ 16½	*16 17¼	100	Conv 5% preferred______25	14¼ Sept 12	17½ Mar 10	13¼ Mar	17¼ Dec
*7⅛ 7⅜	*6½ 7¼	7¼ 7¼	*6½ 7	*6½ 7	6¾ 7	500	Davison Chemical Co (The)_1	4⅝ Apr 8	10⅝ Sept 22	6¼ June	11¼ July
*112 112¾	*111¾ 112⅝	*111¾ 112⅝	*111¾ 112⅝	*111¾ 112⅝	*111¾ 112⅝	------	Dayton Pow & Lt 4½% pf 100	103 Sept 19	112¾ Dec 14	102½ Jan	111¼ Dec
20⅜ 20⅝	20⅛ 21	20¼ 20½	20¼ 20¾	20¼ 20¼	20 20½	6,700	Deere & Co___________No par	15¾ Apr 10	25½ Oct 18	13¾ May	25¼ Feb
*26 26½	26¼ 26¼	*26 26⅝	26 26	*25⅞ 26½	*26 26½	200	Preferred________________20	23 Apr 18	27½ July 11	19¾ Mar	25 Jan
*15½ 16½	*15¾ 16¼	*15⅝ 17	16 16	*16 16½	16 16	200	Diesel-Wemmer-Gilbert____10	11¼ Apr 10	18½ Dec 11	9 Mar	17 Nov
19⅞ 20⅛	19 19¾	19¼ 19½	19¼ 19⅝	18¾ 19½	18¾ 19¼	5,600	Delaware & Hudson______100	12¼ Aug 24	28 Oct 26	7½ Mar	25⅛ Dec
5⅛ 5⅛	5 5⅛	5 5⅛	5⅛ 5¼	4⅞ 5⅛	4⅞ 5	7,100	Delaware Lack & Western__50	3⅝ Sept 1	8⅞ Sept 27	4 Mar	8¾ Nov
*⅜ ¾	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	100	‡Denv & R G West 6% pf_100	⅜ Dec 19	1½ Jan 4	¾ Nov	2½ Jan
*122⅜ 125	*123 125	*122½ 124½	122½ 124½	*123 124½	*123½ 124½	------	Detroit Edison___________100	103 Apr 13	125½ Oct 26	76 Mar	115⅛ Dec
21¾ 22	21¼ 21½	20¾ 20¾	21 21	21¼ 21¼	*21 21½	250	Devoe & Raynolds A___No par	18 Sept 2	32⅜ Jan 11	25 Mar	40⅞ Oct
34⅛ 34⅛	34¼ 34¼	*34 34½	*34¼ 34½	34½ 34½	34¼ 34¼	600	Diamond Match______No par	28 Apr 3	34½ July 26	20¾ Jan	30⅜ Oct
*41 42	41¾ 41¾	41⅞ 41⅞	*41⅞ 42¼	42¼ 42¼	*41½ 42½	400	6% partic preferred______25	36¾ Sept 7	44⅞ July 13	31½ Jan	42 Dec
*8 8⅜	8 8	*8 8⅜	8½ 8½	*8¼ 8½	*8¼ 8½	200	Diamond T Motor Car Co___2	5⅛ Aug 22	10½ Nov 3	5 Mar	11 Oct
18⅝ 18¾	18½ 18¾	19 19	18⅞ 19⅛	18⅝ 19	*18¾ 19	4,400	Distil Corp-Seagr's Ltd_No par	13¾ Sept 11	20½ Mar 1	11 Mar	23½ Nov
*74 80	*77 80	*74 80	*75½ 80	*75¾ 80	80 80	100	5% pref with warrants__100	66 Sept 30	90 July 31	65⅛ June	91⅛ Nov
*12¾ 13¼	12¾ 12¾	*12 13½	*12 13⅜	*11¾ 12¾	*11⅝ 12½	100	Dixie-Vortex Co______No par	9¾ May 18	13½ Nov 4	8½ Sept	17 Jan
*34¾ 35	34¼ 35	*34½ 35½	35 35½	*34½ 35⅜	35¼ 35¼	270	Class A____________No par	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
16¾ 16¾	16⅜ 16⅜	16½ 16½	16⅞ 17	16½ 17	16¾ 16¾	1,200	Doehler Die Casting Co No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
23⅛ 23¼	23 23¼	23¼ 23¼	23¼ 23¼	23¼ 23¼	23¼ 23⅜	1,700	Dome Mines Ltd______No par	20¼ Sept 11	34 July 26	27⅛ July	34⅞ Aug
76 77½	75 76¾	76¼ 77¼	77 78	77 78¼	78 79½	9,200	Douglas Aircraft______No par	55 Aug 24	87¾ Nov 4	31 Mar	80¾ Dec
145½ 145½	145 146	146 146	147 147½	148 149	148½ 149¾	2,100	Dow Chemical Co_____No par	101½ Apr 11	144⅝ Dec 29	87⅞ Jan	141 Dec
14¾ 14¾	14¾ 14¾	14¾ 15¼	15½ 15½	*15 15½	15½ 16	1,600	Dresser Mfg Co _______No par	6 Mar 31	17⅛ Dec 29	----------	----------
*6½ 7⅜	6¼ 6¼	6½ 6½	6⅜ 6½	6¼ 6½	6¼ 6¼	1,100	Dunhill International_______1	6 Dec 27	19¼ Jan 13	1¾ May	19⅜ Dec
*13 13¾	13 13⅛	*13 13¾	*13½ 13¾	13½ 13¾	*13⅝ 14	400	Duplan Silk__________No par	10 Apr 14	14 June 19	8½ Mar	12 Oct
*117 120	*117½ 120	*117½ 120	120 120	*117 119½	*117 119½	30	8% preferred__________100	108 Apr 12	116⅝ Nov 3	102 Apr	115 Jan
177½ 179¼	175 178½	179 181¾	180½ 181	180 181	181 181	6,400	Du P de Nem (E I) & Co__20	126¼ Apr 11	188½ Sept 5	90½ Mar	154¾ Dec
*124 23/32 125¾	*124⅞ 125¾	*124⅞ 125¾	*124⅞ 125¾	*124⅞ 125¾	*124⅞ 125¾	------	6% non-voting deb_____100	126 1/16 Oct 27	142 Mar 10	130¾ Mar	138½ Nov
123¼ 123¼	123 123¼	123 123¼	123¼ 123¼	123¼ 123¼	123¼ 123¼	2,800	$4.50 preferred______No par	112 Sept 7	124⅛ Aug 18	109½ Apr	120½ Dec
*118 119	118 118	*118½ 119	118½ 118½	*118¾ ----	118 118¾	140	Duquesne Light 5% 1st pf_100	111⅛ Sept 12	118½ Feb 27	111¾ Jan	118½ Dec
27⅝ 28⅜	26⅝ 27⅞	27⅜ 28	27½ 27¾	27⅛ 27¼	27½ 28	13,500	Eastern Airlines, Inc________1	12¼ Apr 11	31⅞ Dec 29	13¾ Nov	17⅜ Dec
5⅛ 5⅛	4¾ 4⅞	*4⅞ 5¼	5 5	4⅞ 4⅞	*4¾ 5	500	Eastern Rolling Mills_______5	3¾ July 5	8⅝ Sept 12	3¼ Mar	8¼ Nov
160 160⅝	158½ 160	159 160½	160 160	160¼ 161	162 162	1,900	Eastman Kodak (N J)_No par	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
*173 177	*173 177	*173 177	*173 177	*173 176	173 173	10	6% cum preferred______100	155½ Sept 25	183½ Feb 8	157 Jan	173 Dec
29⅜ 29⅞	27⅞ 29⅝	28⅝ 29½	29⅜ 29⅞	29½ 30	29½ 30¼	4,100	Eaton Manufacturing Co____4	15¼ Apr 11	30⅞ Oct 25	10½ Mar	25⅜ Dec
*16⅝ 16⅞	16½ 16⅝	*16 16¾	*16⅛ 16⅞	*16 16⅞	*16 16⅞	200	Edison Bros Stores Inc______2	15½ Sept 5	19⅞ July 12	----------	----------
1⅛ 1⅛	1 1⅛	*1 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛	2,300	Eitingon Schild_______No par	1 Aug 24	3⅜ Jan 4	2 Mar	5⅜ July
35⅞ 36	34½ 35⅝	34⅜ 35¼	35⅛ 35⅝	35 35¼	35⅛ 35¼	7,600	Electric Auto-Lite (The)____5	22¼ Apr 11	40⅝ Oct 26	13¼ Mar	36¼ Dec
15¼ 15⅜	14¾ 15⅜	15¼ 15⅝	15¼ 15⅜	15¼ 15½	15⅛ 15⅜	6,600	Electric Boat______________3	8½ Apr 10	18¼ Nov 13	6 Mar	15¼ Dec
1½ 1½	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	700	Elec & Mus Ind Am shares___	1⅛ Sept 11	3⅛ Mar 6	2⅛ Sept	4 Jan
7⅛ 7¼	6⅞ 7⅛	7 7⅛	7 7⅛	6⅞ 7⅛	6⅞ 7	9,000	Electric Power & Light_No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
32¼ 32¾	32 33¼	33 34	33 34¼	33 34	33 34⅛	9,000	$7 preferred_________No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
27¾ 28	27¾ 28	29 29	28⅜ 29	28¼ 29¼	28¼ 29	2,100	$6 preferred_________No par	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
29½ 29½	29⅜ 29⅜	29 30	30 30⅛	*29⅝ 30½	30 30	1,300	Elec Storage Battery__No par	23½ Apr 11	35 Sept 14	21¾ Mar	35 Nov
*1⅜ 1⅝	1⅜ 1⅜	*1¼ 1¾	*1¼ 1⅝	*1¼ 1½	*1¼ 1½	200	Elk Horn Coal Corp___No par	⅝ Apr 4	3½ Sept 11	½ Mar	2¾ Nov
38¾ 38¾	38¼ 38¾	38¼ 38¼	38½ 39	38 38⅞	37⅝ 38	3,700	El Paso Natural Gas________3	28 Jan 25	42¾ Nov 29	17 Feb	29⅞ Nov
*42 44½	*41 44	*42¼ 44	*42¼ 44⅛	*42⅜ 44⅛	*42½ 44	------	Endicott-Johnson Corp____50	32¼ Aug 31	55 Sept 13	33 Apr	45⅛ Nov
110 110	*109½ 110¾	110 110	*109½ 110½	*109½ 110½	*109½ 110½	100	5% preferred__________100	z103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
11¼ 11½	10⅝ 11¼	11 11¼	11 11¼	11⅛ 11¼	11⅛ 11⅜	13,500	Engineers Public Service____1	7 Apr 8	13⅞ Aug 3	2½ Mar	10½ Oct
81¾ 81¾	*78 81¾	81½ 81½	*79 81¾	78 78	78 78	600	$5 conv preferred____No par	62½ Apr 8	80⅛ June 21	38½ Mar	71 Oct
*86¼ 88⅛	*86¾ 88⅛	*86¾ 88⅛	88⅛ 88⅛	87 87	*84½ 88	200	$5½ preferred w w__No par	65⅝ Apr 8	89 Aug 16	40 Mar	72½ Dec
*94 96	94⅛ 94⅛	*91 97¼	*91 95	*91 94	*91 94	100	$6 preferred________No par	69 Apr 11	95 Aug 7	46 Mar	79½ Oct
*¾ ⅞	¾ ¾	¾ ⅞	¾ ¾	⅝ ¾	¾ ¾	2,700	Equitable Office Bldg__No par	¾ Aug 24	1⅞ Sept 11	1¼ Dec	2⅞ Jan
1⅝ 1⅝	1½ 1½	*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	800	‡Erie Railroad___________100	1 Aug 21	3 Sept 28	1½ Dec	6¼ Jan
*2¾ 3¼	2¾ 2¾	*2¾ 3⅛	*2¾ 3⅛	*2⅝ 2¾	2¾ 2¾	500	4% 1st preferred_______100	1⅞ Sept 1	6 Sept 28	2¾ Mar	8¾ Jan
*1½ 1¾	*1⅜ 1⅝	*1½ 1⅞	*1½ 1⅝	1½ 1½	*1⅜ 1½	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
4 4	4 4	4¼ 4¼	4¼ 4¼	4¼ 4⅝	4½ 4½	2,000	Eureka Vacuum Cleaner____5	3⅝ Sept 1	5⅜ Mar 8	2⅛ Mar	6 Oct
*8¾ 9	8½ 8¾	8⅛ 8½	8½ 8½	*8¼ 8½	8¼ 8¼	1,000	Evans Products Co_________5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
21¼ 21¾	20½ 21¼	20½ 21	21½ 22	20¾ 21⅛	21¼ 21½	2,900	Ex-Cell-O Corp____________3	14¼ Apr 11	25¼ Nov 4	10⅛ Apr	25 Dec
*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	100	Exchange Buffet Corp_No par	⅝ Dec 20	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*4¾ 5¼	*4¾ 6	*4¾ 6	*4¾ 6	*4¾ 5½	*4¾ 5½	------	Fairbanks Co 8% pref_____100	2¾ Apr 10	8⅞ Sept 26	3½ Mar	11¼ Jan
34¾ 35	34½ 35¼	35 35½	36⅜ 36½	36 36¾	37 37	2,700	Fairbanks Morse & Co_No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
*26 27	*26 27	26¼ 26⅝	27 27	26½ 26⅝	27 27	1,200	Fajardo Sug Co of Pr Rico__20	20 Apr 10	38½ Sept 8	22½ May	35¾ Oct
16 16	15⅝ 15¾	15¾ 16	16 16	*16¼ 16⅞	16¼ 16¼	1,100	Federal Light & Traction___15	11 Apr 11	18½ Aug 15	6⅞ Mar	16½ Oct
*99 100¼	*99 100¼	*99½ 100¼	*99⅛ 100¼	*99⅛ 100¼	100¼ 100¼	10	$6 preferred___________100	81 Jan 24	98 Dec 11	67 Apr	84½ Nov
*26½ 27	26 26½	*26 27	*26 27	*26 27	*26 27	200	Federal Min & Smelt Co new_2	29 Dec 28	31¼ Dec 8	----------	----------
*4⅛ 4½	4⅛ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4¼	4⅛ 4⅛	900	Federal Motor Truck__No par	2⅛ Aug 24	6⅜ Nov 4	2⅛ Mar	5⅞ Aug
¾ ⅞	*¾ ⅞	¾ ¾	⅞ ⅞	*¾ 1	¾ ¾	700	Federal Water Serv A_No par	¾ May 25	1⅝ Jan 19	1 Sept	2⅛ July
*22⅝ 23¼	22⅝ 22⅝	22⅜ 22¾	*21⅞ 22⅝	*21⅞ 22⅝	*21⅞ 22⅝	300	Federated Dept Stores_No par	18¾ Apr 11	27½ Oct 18	12¼ Mar	29 Oct
86 86	86 86	86 86	87¼ 87¼	*86⅛ 87½	*86 87⅜	400	Fed Dept Stores 4¼% pf_100	82¾ Sept 13	89¾ Feb 6	67⅞ Jan	90⅝ Oct
*17¾ 18¾	17¾ 17¾	17½ 17½	18 18	18 18¼	*17⅜ 17⅞	1,000	Ferro Enamel Corp_________1	17¼ Nov 30	23½ Nov 20	----------	----------
38¾ 39	38⅜ 39	38⅜ 38⅞	38½ 38½	37¾ 38⅜	*38 38½	3,000	Fidel Phen Fire Isn N Y__2.50	27¾ Apr 11	40¼ Dec 16	22½ Mar	36½ Nov
*22 23¾	*22 23¾	*22 23¾	*22 23¾	*18½ 23¾	*18½ 23¾	------	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

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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. 13		Monday Jan. 15		Tuesday Jan. 16		Wednesday Jan. 17		Thursday Jan. 18		Friday Jan. 19					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
*20⅛	20½	20	20⅛	20	20½	*19¾	20⅜	*19¾	20⅛	*19¾	20⅛	800	Firestone Tire & Rubber	10	17⅝ Apr 10	25½ Sept 12	16¼ Mar	26⅞ Oct
105⅛	105½	*105	105⅞	*105	105⅞	105	105	104⅞	104⅞	*104⅞	105⅞	400	6% preferred series A	100	99¼ Jan 16	105½ June 8	76 Apr	100 Nov
44½	44½	*43½	44½	44½	44½	45	45	43⅜	44¼	44	44	1,100	First National Stores	No par	38⅛ Apr 8	51 Aug 3	24½ Mar	43¼ Nov
18½	18¾	18¼	18¾	18½	18¾	18¾	18⅞	18⅝	19	19	19	3,200	Flintkote Co (The)	No par	15 Sept 5	31½ Jan 4	10⅞ Mar	31¼ Dec
32¼	32¼	32½	32½	*32¼	32½	32½	32½	*32⅛	32½	*32	32½	300	Florence Stove Co	No par	25 Apr 6	38 July 27	19¾ June	39½ Oct
*23¾	25	*23¾	25	*24	24½	*24	24½	*24	24½	*24	24½	------	Florsheim Shoe class A	No par	17 May 12	25 Oct 6	15 Apr	21 Jan
2¾	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	2½	2½	300	‡ Follansbee Brothers	No par	1½ Apr 8	5 Sept 11	1¼ Mar	4⅝ Oct
*33¾	34½	34¾	34¾	34	34½	*33¾	34	33½	33½	34	34	600	Food Machinery Corp	100	21 Apr 14	37½ Sept 12	18 Mar	37¼ Nov
107½	107½	*107	----	*107	----	*107	----	*107	----	*107	----	20	4½% conv pref	100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
18½	18½	18⅛	18⅛	18⅛	18½	*18⅛	19	18	18¾	17⅜	17½	1,300	Foster-Wheeler	10	14 Aug 24	29¾ Jan 5	11 Mar	29⅝ Oct
*72⅛	80	*72¼	79⅞	*72	79⅞	*72	79⅞	72¼	72¼	*72	79⅞	10	$7 conv preferred	No par	66½ Aug 24	90¾ Jan 6	50 Mar	91 Nov
*4	4½	*4½	5½	*4¼	5½	*4	5½	*4	5½	*4¼	4⅝	------	Francisco Sugar Co	No par	1½ Apr 10	9⅞ Sept 5	2½ Mar	5⅝ Jan
*32⅛	35	*32⅛	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
32¾	32¾	31⅞	32	32	32¼	32¾	33	33	33¼	32¾	33¼	2,500	Freeport Sulphur Co	10	18¼ Apr 26	36 Sept 27	19⅞ Mar	32 Sept
*2¼	2⅜	2¼	2¼	2⅛	2⅛	2¼	2¼	2	2	*2	2¼	600	Gabriel Co (The) cl A	No par	1½ Apr 10	3¼ Sept 13	1¼ Mar	3⅞ Oct
*3¼	3½	3¼	3⅜	*3⅜	3½	3½	3½	3⅜	3⅜	3¼	3⅜	1,800	Gair Co Inc (Robert)	1	2 July 10	5⅞ Sept 26	2½ Mar	5⅞ July
16	16	15½	15½	15	15	*14¾	15¾	*14	15	*13¾	14¾	300	$3 preferred	10	7½ Aug 10	18⅝ Oct 26	10 Mar	18 July
13⅜	13⅜	14	14	13⅜	13⅞	14	14	13½	13½	14	14	330	Gamewell Co (The)	No par	9 July 13	15½ Sept 25	9½ Mar	18 July
*101	103	*101½	107	*101½	107	*102	106	*102	106	*102	106	------	Gannet Co conv $6 pref	No par	94 Apr 22	104¼ Dec 21	85 Mar	97 Dec
4½	4½	*4¼	4½	*4½	4¾	*4½	4⅝	*4½	4⅝	4⅝	4⅝	200	Gar Wood Industries Inc	3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*12⅝	13⅛	12½	12⅝	*12	12½	*12	12½	*12	12½	*11⅞	13	200	Gaylord Container Corp	5	x9⅜ Sept 1	18¾ Jan 3	13 Sept	19½ Nov
*46	50	*46	50	*47	50	*47	50	*46	50	*46	50	------	5½% conv preferred	50	45½ Aug 17	52 Jan 17	48 June	52 Sept
6⅝	6⅝	6¼	6½	6½	6½	6¼	6½	6⅜	6½	*6	6¾	1,700	Gen Amer Investors	No par	5½ May 17	9 Jan 3	4¼ Mar	9⅜ Nov
*102½	140½	*102½	104½	*102½	104½	*102½	104½	102⅜	103	102	102	300	$6 preferred	No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
53	53½	51	52⅛	52	52	52	52	52	52	52	52½	2,500	Gen Am Transportation	5	40 Apr 8	65 Sept 27	29 Mar	59¼ Dec
7⅞	8	7⅞	7⅞	7¾	7¾	8	8¼	7⅞	7⅞	8⅛	8⅛	2,800	General Baking	5	7⅛ Dec 21	11 Mar 9	6½ Mar	11⅛ July
*142	144½	*140	144½	*140	144	*140	144	*140	144	143¾	143¾	20	$8 1st preferred	No par	128 Sept 20	149 July 21	115 Apr	136 Oct
*2¾	3¼	*2¾	3	2¾	2¾	*2¾	3	2¾	3	*2⅞	3	800	General Bronze	5	2½ Apr 1	5¼ Sept 11	2½ Mar	5⅝ July
10¼	10¼	10¼	10⅜	10⅜	10⅜	*10½	10¾	10¼	10½	10⅛	10⅛	1,600	General Cable	No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
*21	21½	20⅜	20⅜	*20	21¾	*20	22	20½	20½	*20⅛	21	200	Class A	No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
*51⅜	54	*49	53	*49⅛	53	*49⅛	53	*48½	53	*50	53	------	7% cum preferred	100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
17⅝	17⅝	17½	17½	18	18¼	18½	18⅝	18¼	18⅜	*18	18½	1,200	General Cigar Inc	No par	16 Dec 8	25¼ Jan 6	20⅞ Mar	28 Feb
*114½	115	114½	114½	114	115	114½	114½	114½	115	*114	115	200	7% preferred	100	106 Oct 23	130½ Mar 31	108¼ Apr	138 Nov
38⅜	39	37⅝	38⅝	38	38¼	38	38⅝	38	38½	38¼	38⅝	33,700	General Electric	No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
45⅜	45½	46⅛	46¾	46¾	47	47	47⅜	47¼	47¾	47½	47⅞	7,600	General Foods	No par	36⅝ Jan 27	47⅞ Aug 3	22⅞ Mar	40⅜ Nov
*118½	119¾	*118½	120	*118½	120	118½	118½	*118½	120	118½	118½	200	$4.50 preferred	No par	107¾ Sept 20	118⅝ July 3	108¾ June	117½ Nov
½	½	½	⅝	*½	⅝	½	⅝	*½	⅝	½	½	1,800	Gen Gas & Elec A	No par	½ Dec 14	1¼ Jan 5	⅝ Mar	1½ Oct
*----	45	*30	45	*30	45	*30	45	*30	45	*30	45	------	$6 conv pref series A	No par	39 Jan 3	65½ July 11	25 Mar	50 Nov
*86	88	87½	87½	86½	88	88	88¼	88¼	88½	88¾	88¾	2,100	General Mills	No par	72½ Jan 26	99 July 28	50⅜ Jan	79 Dec
130	130⅛	128	129	*127½	129	128¾	129	129	129	*128	130	530	5% preferred	100	125½ Dec 27	128¾ Dec 11	----	----
51½	52⅛	51	52	51⅝	52½	52¼	52⅞	51⅜	52½	52⅜	52¾	47,300	General Motors Corp	10	36⅜ Apr 11	56¾ Oct 26	25½ Mar	53⅞ Nov
*124	126	*124	125⅛	125¼	125¼	125¼	125¼	125	125¼	124⅞	124⅞	700	$5 preferred	No par	112 Sept 5	126¼ June 8	111⅞ Apr	124½ Nov
*38¼	44	42	42	43½	46	45¼	45½	*43	45	43	44	1,200	Gen Outdoor Adv A	No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
*4⅜	4¾	4½	5⅛	5⅛	5¼	5	5⅛	4⅝	4⅝	*4½	5	3,000	Common	No par	3¼ Sept 5	6⅞ Jan 5	4 Mar	9⅞ July
9½	9½	9⅛	9⅛	9¼	9¼	*9⅜	9½	9⅜	9⅜	9⅜	9⅜	700	General Printing Ink	1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*109	----	*109	----	*109	110	*108	110	*108	110	*108	110	------	$6 preferred	No par	105 Apr 15	111½ Nov 25	101¼ Apr	110 Nov
*⅞	1¼	⅞	⅞	⅞	⅞	⅞	⅞	*⅞	1	*⅞	1	800	Gen Public Service	No par	¾ June 30	1¾ Sept 5	1⅛ Dec	2⅜ July
*16¼	17	*16½	16¾	16⅜	16¾	*16¼	17¼	16	16¼	*16¼	16½	900	Gen Railway Signal	No par	12½ Sept 1	28 Jan 5	12¾ Mar	27⅛ Nov
*89	91½	86½	86½	*85	90	*85	90	*86	89⅞	*88	90	20	6% preferred	100	85½ Aug 22	92½ Apr 6	x85 Sept	95 July
⅝	⅝	⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	⅝	⅝	1,500	Gen Realty & Utilities	1	½ June 30	1⅝ Jan 3	1 Mar	2⅛ July
*17¾	18½	*17¾	18½	17¾	17¾	18	18	*18	18½	*18	18⅛	300	$6 preferred	No par	14 Sept 6	20¼ Jan 5	13⅜ Mar	26½ Oct
28½	28¾	28⅝	28⅝	*29¼	30	28⅝	29¼	28	28¾	27⅝	28	2,400	General Refractories	No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
14½	14⅝	14½	14½	*14½	14⅞	*14½	14¾	*14½	14¾	14¾	14⅞	1,500	General Shoe Corp	1	12½ Aug 24	15½ Oct 7	----	----
24¾	25½	24	25¾	25½	25⅝	25⅝	28½	26¼	28⅛	26½	27½	1,870	Gen Steel Cast $6 pref	No par	16 Apr 8	43¾ Sept 27	13 Mar	34 Nov
21⅜	21⅞	21¼	21¼	21½	21⅝	21½	21½	21¼	21½	21½	21½	2,800	General Telephone Corp	20	15 Apr 28	20½ Nov 20	----	----
12⅛	12¼	12	12⅛	11⅞	12⅛	*12⅛	12¼	12	12¼	12⅛	12⅛	1,500	Gen Theatre Eq Corp	No par	8⅛ Sept 5	15½ Jan 4	8½ Mar	16¾ Nov
*15½	16½	*15½	16½	*15½	16	*15½	17½	*15½	17½	*16½	16¾	------	Gen Time Instru Corp	No par	10½ Aug 10	18 Nov 3	14⅛ May	20½ Nov
*98	100	*98	100	*98	100	100	100	*95	100	*95	100	40	6% preferred	100	97½ Nov 15	99½ Feb 8	98 June	100 June
21	21	20¼	20⅜	20⅜	20½	20¼	20½	20⅛	20½	20⅝	21⅝	3,900	General Tire & Rubber Co	5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6¼	6¼	6⅛	6¼	6⅛	6¼	6¼	6¼	6⅛	6¼	6⅛	6¼	3,700	Gillette Safety Razor	No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
49⅝	49⅝	*49½	50⅛	50⅛	50⅛	49⅛	49⅛	50	50	*50	50½	500	$5 conv preferred	No par	43⅝ Oct 21	54 Mar 14	46⅛ Dec	61 Feb
7⅝	7⅞	7⅝	8	7¾	7⅞	7¾	7⅞	7⅝	7¾	7⅝	7¾	4,400	Gimbel Brothers	No par	6¼ Aug 24	13⅞ Jan 3	5 Mar	15¾ July
47¼	47¼	47⅞	48	47½	47½	*48	49¾	*47½	49½	47¾	47¾	500	$6 preferred	No par	43 Sept 1	66½ Mar 11	37½ June	67 July
17⅛	17⅜	17	17⅜	17½	18	17⅜	17¾	17¼	17⅝	17¼	17½	4,000	Glidden Co (The)	No par	14 Sept 1	24½ Jan 5	13 Mar	28½ Nov
*40	40½	40	40	*40	41	*40	41	*40	41	*40	41	100	4½% conv preferred	50	34 May 17	47 Mar 7	37 Apr	51½ Jan
2¾	2⅞	2¾	2¾	*2¾	2⅞	2¾	2⅞	2¾	2¾	2¾	2¾	1,100	Gobel (Adolf)	1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
2⅜	2⅜	2⅜	*2½	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	3,100	Goebel Brewing Co	1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*85	90	*85	89½	*87	90	87½	87½	*85	88½	*85	88	10	Gold & Stock Telegraph Co	100	70 Jan 4	86 Nov 29	60½ Apr	85 Nov
17¾	18⅛	16½	17¾	16⅞	18¼	17⅝	18	17¾	18¼	17⅜	17⅞	8,800	Goodrich Co (B F)	No par	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
64	65	63½	63¾	64	64	63¾	63¾	65	65	*64	65	700	5% preferred	No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
22½	23	21⅝	22½	22	22¾	22½	23	22½	22¾	22⅜	22¾	10,200	Goodyear Tire & Rubb	No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
93½	93½	*93¼	94¼	93¼	93¼	*93¼	94¼	93	93	93	93	700	$5 conv preferred	No par	87 Nov 10	109¾ Jan 5	69¾ June	108 Dec
3⅜	3⅜	3⅜	3⅜	*3¼	3½	*3¼	3¾	*3¼	3½	*3¼	3⅜	300	Gotham Silk Hose	No par	2⅞ June 30	5⅜ Sept 27	2⅝ Mar	6½ Nov
*70	74	69	70	67	69	*66	68	*66	68	*66	69	90	Preferred	100	67 Dec 13	80 Mar 3	52¼ Mar	72¾ Dec
1	1	⅞	1	⅞	1	⅞	1	⅞	⅞	⅞	1	2,400	Graham-Paige Motors	1	½ Aug 18	1½ Nov 6	¾ Mar	2 Jan
7⅝	7⅝	7⅜	7½	7⅜	7⅜	7¾	8⅛	8¼	8⅜	8⅛	8⅜	3,700	Granby-Conso l M S & P	5	4⅝ Apr 8	10⅞ Sept 5	2½ Mar	8⅞ Oct
14	14	13¾	14	*13¾	14⅜	14	14	*13¾	14¼	*13¾	14⅜	900	Grand Union w div ctfs	No par	14⅜ Dec 26	15⅛ Dec 15	----	----
9½	9½	9¼	9¼	*9	10	9⅜	9⅜	*9⅛	9⅝	*9⅛	10	300	Without div ctfs	No par	9¾ Dec 14	10⅛ Dec 14	----	----
*14¼	15¼	*14¼	15	*14¼	15½	14½	14½	14	14¼	14⅛	14⅛	500	Granite City Steel	No par	10 Apr 8	22½ Sept 12	10⅛ May	22⅜ Nov
*33¼	34¼	32¼	33⅛	*32½	33½	33	33	*32½	33½	*32½	34	500	Grant (W T)	10	24¾ Jan 27	35 Aug 14	19 Apr	30 July
*23⅜	24	*23⅜	24	23¾	23¾	*23⅜	24	23½	23½	*23⅜	23¾	200	5% preferred	20	22⅞ Jan 23	25 Aug 4	20 Jan	24⅜ Dec
17⅛	17¼	a16½	16½	16⅛	16⅛	*16⅛	16½	16	16⅛	15⅝	15⅝	1,500	Gt Nor Iron Ore Prop	No par	12½ Apr 8	22½ Sept 11	9¼ Mar	15⅝ Nov
23⅜	23⅞	22½	23⅝	23¼	24	23⅜	24	23	23⅝	23	23¾	12,800	Great Northern pref	100	16¼ Apr 8	33¾ Sept 27	12⅜ Mar	30⅝ Dec
27½	27⅞	28	28	*27¼	28	28	28	*27½	28	27⅞	28	800	Great Western Sugar	No par	23⅝ Aug 23	37¼ Sept 5	23½ Apr	32 Jan
*132⅛	134	133¾	134	*131	134	*131	134	134	134	*132	134	60	Preferred	100	129½ Sept 27	141½ July 27	122 Apr	142 Dec
*44¼	55	*----	55	*----	55	*----	55	*----	55	*----	55	------	Green Bay & West RR	100	42 May 24	53½ Dec 8	35 July	50 Oct
*30⅝	32	31⅛	31⅛	30¾	30¾	*31	31½	31	31	31	31¼	600	Green (H L) Co Inc	1	24¼ Jan 26	35½ July 18	13⅜ Mar	28¼ Nov
16½	16⅝	16¼	61¾	16⅝	16⅞	16¼	16¾	16⅜	16½	16¼	16¾	15,000	Greyhound Corp (The)	No par	14½ Apr 11	21¾ Mar 9	7¾ Mar	22 Dec
*11⅝	12	*11⅝	12	*11⅝	12	*11¾	12	a11¾	11¾	12	12	300	5½% preferred	10	10 Apr 8	12½ June 13	7½ Feb	13 Oct
2¼	2¼	2⅛	2¼	2⅛	2⅛	*2¼	2½	2½	2½	2¼	2¼	1,200	Guantanamo Sugar	No par	½ Apr 1	6 Sept 5	⅞ Mar	1¾ Jan
*21	24	22	22	*21	24	20¾	20¾	20⅛	20¼	21¼	21¼	130	8% preferred	100	9 Apr 8	36 Sept 6	12 Mar	28 Jan
*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	------	Gulf Mobile & Northern	100	3 Apr 10	6¾ Sept 27	3 Mar	6½ July
*16½	18	*16½	16¾	*16½	18	16½	16½	*16⅛	18	*16⅛	18	100	6% preferred	100	11 Apr 8	22⅜ Sept 27	8 Mar	24 Nov
32	32	31½	31½	*31½	32	*31½	32	*31½	32	*31½	32	200	Hackensack Water	25	29 May 2	32¼ May 9	24 Apr	30 Nov
*35½	36	*35½	36½	35	35½	34½	35	*35	36½	*35	36½	100	7% preferred class A	25	32 Jan 5	38 Nov 30	30 Apr	35 June
*17⅞	18½	17¼	18	18	18	18¼	18¼	17⅞	18	18	18	2,200	Hall Printing	10	8 Apr 11	18¾ Dec 14	5 Mar	13½ Nov
*15¾	17	*15½	17	*15½	17	*15½	17	*15½	17	*15½	17	------	Hamilton Watch Co	No par	15 Apr 19	18 Oct 28	12 Mar	21¼ Jan
*105½	----	*105½	----	*105½	----	*105½	----	*105½	----	106	106	10	6% preferred	100	99 Apr 12	105 Oct 7	88¾ June	101 Nov
*103⅛	103½	*103⅛	103½	103⅛	103⅛	*103	103½	*103	103½	103⅛	103⅛	30	Hanna (M A) Co $5 pf	No par	96 May 19	103⅜ Nov 3	83 June	100 Nov
*24½	26½	25	25	24¾	25	24⅜	24½	24¼	24¼	24¾	24¾	800	Harbison-Walk Refrac	No par	17 Apr 10	33½ Sept 27	15 Mar	34¾ July
*133¼	147	*133	147	*133	147	*133	137	*133	147	*133	147	------	6% preferred	100	123 Sept 5	144 May 29	120 Apr	140 Dec
7½	7½	*7	7⅝	7½	7⅝	*7	7¾	*7⅛	7¾	*7	7¾	300	Hat Corp of Amer class A	1	4⅞ Feb 3	10⅛ Oct 3	4⅛ June	z7¾ Jan
*91½	95	*91½	95	*91½	95	*91½	95	*91½	95	92	92	10	6½% preferred w w	100	71 Jan 19	92 Nov 6	50¼ Mar	75 Nov
3½	3½	3⅜	3½	3⅜	3⅝	3⅝	3⅝	3⅜	3⅝	3⅜	3½	6,000	Hayes Mfg Corp	2	2 Apr 10	4¾ Nov 4	1¼ June	6⅛ Oct
*109	112	111½	111½	*110	112½	*110	112½	*111½	113	*111½	113	100	Hazel-Atlas Glass Co	25	93 Apr 11	112¼ Dec 30	76¾ June	111 Dec
10	10	9⅞	10	10	10¼	10	10⅛	9⅞	10	10	10	2,100	Hecker Prod Corp	1	8⅝ Apr 10	13⅛ May 29	5½ Mar	11⅛ Nov
*107½	110	*107½	110	*107½	110	*107½	110	*107½	110	*107½	110	------	Helme (G W)	25	100 Sept 13	117 Mar 24	81 May	111 Dec
157	157	*155¾	160	*155¾	160	*155¾	160	*155¾	160	*155¾	160	10	Preferred	100	148 Oct 20	167 June 5	140 Jan	161 Dec
15	15	15	15	14¾	14¾	*14¼	15½	*14	15	*14¼	15½	500	Hercules Motors	No par	10 Apr 10	18⅝ Nov 4	10 Mar	20¼ Oct
87½	88	88	88½	88½	88½	89⅛	89⅛	89¼	89¼	89½	90	3,000	Hercules Powder	No par	63 Apr 8	101½ Sept 11	42¾ Mar	87 Dec
*130½	131½	131½	131½	*130½	131½	131½	132	*131½	132	132	132½	220	6% cum preferred	100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
*60¼	62¼	61	61	61	61	*60	62	*60⅛	62	*60¼	62	200	Hershey Chocolate	No par	54 Jan 28	65½ Aug [illegible]	40 Mar	60 Oct
*113½	115½	*114	116¼	112½	114⅛	*112½	113½	*112½	114	113¾	113¾	800	$4 conv preferred	No par	100 Sept 19	115 July 17	80 Mar	105½ Dec
*17¼	20	*17¼	19½	*17¼	18⅝	*17¼	18⅜	17¼	17¼	*17	18⅝	100	Hinde & Dauch Paper Co	10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
31⅝	31⅝	31¾	31¾	*31½	32	*31⅝	32	31½	31½	31	31⅝	700	Holland Furnace (Del)	10	29¼ Sept 12	51 Jan 4	17 Jan	52⅜ Oct
*6⅛	6⅜	6	6	6	6	6	6	5⅝	5⅞	*5⅝	6⅛	700	Hollander & Sons (A)	5	5⅛ Nov 25	11⅜ Mar 9	5¾ Mar	13¾ July
*12¾	13½	12¾	12¾	*12¾	13⅛	13	13¼	12¾	13¼	12⅝	12¾	1,100	Holly Sugar Corp	No par	8⅝ Aug 22	21¼ Sept 5	11⅝ June	25¼ Jan
*100¾	110	*102½	110	*102½	110	*102½	110	*102½	110	*102½	110	------	7% preferred	100	95 May 10	110 Oct 31	102 Mar	108 May
60	60	59⅞	60	60	60⅛	60⅛	60⅛	x59½	59⅞	59⅜	59⅜	3,400	Homestake Mining	12.50	47¾ Sept 27	66¼ May 11	48⅛ Apr	66 Aug
*33⅝	34	33¾	33¾	*33½	34¼	33½	33½	*33½	34⅛	*33½	34⅛	300	Houdaille-Hershey cl A	No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
12½	12½	12⅛	12½	*12¼	12½	12½	12½	12½	12½	11¾	12	2,000	Class B	No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
*68	69	68½	68½	*68	69	68¾	68¾	*67	68½	*67⅜	68½	200	Household Fin com stk	No par	60¼ Oct 10	73¼ July 31	46½ Jan	72⅝ Nov
*110⅜	113⅛	*110⅜	114	*110⅜	114	*110⅜	114	*110⅞	114	*110⅞	114	------	5% preferred	100	102 Sept 29	110¾ Aug 12	83½ Jan	105¼ Nov
5⅞	5⅞	5¾	5¾	5¾	5¾	5⅞	5⅞	5¾	5⅞	5¾	5¾	2,300	Houston Oil of Texas v t c	25	4½ Sept 1	9⅜ Sept 11	5 Mar	9¾ July
48½	49	47⅝	47⅝	47⅝	47⅝	*48¼	49¼	48½	48½	*48¼	49	600	Howe Sound Co	5	40 Apr 10	57 Sept 6	23½ Mar	53⅜ Jan
*¾	1⅛	¾	¾	*¾	1⅛	*¾	1⅛	*¾	1⅛	*⅞	1⅛	100	Hudson & Manhattan	100	⅝ Dec 27	1¾ Jan 20	1 May	3⅜ July
3⅛	3⅛	*3	3¾	*3	3¾	*3	3¾	*3	3⅛	*3	3½	100	5% preferred	100	2⅞ Sept 6	5½ Jan 9	3 Mar	9⅝ July
*25⅝	26¼	25¼	25⅝	25¼	25½	25⅜	25⅜	25¼	25⅜	25¼	25¼	3,000	Hudson Bay Min & Sm Ltd	100	21¾ Sept 27	35¾ Sept 5	20⅝ Mar	35⅛ Nov
5⅝	5¾	5⅜	5¾	5½	5⅝	5⅝	5⅝	5½	5⅝	5¼	5½	3,500	Hudson Motor Car	No par	4⅜ July 1	8⅞ Jan 5	5 Mar	10 Jan
⅞	⅞	⅞	⅞	⅞	1	*⅞	1	⅞	1	⅞	⅞	1,900	Hupp Motor Car Corp	1	¾ Aug 11	2⅛ Jan 3	½ June	2¾ Oct
11⅞	12	11¼	11⅞	11¼	11¾	11¾	11¾	11⅜	11½	11¼	11⅝	4,700	Illinois Central	100	9 Aug 24	20¾ Jan 4	6⅛ Mar	20⅞ Dec
*22	23	22	22	*21½	22	22¼	22¼	*21¾	22¼	21¼	21½	800	6% preferred series A	100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
*40	41¾	39½	39½	*39	41	39	39	39	40	*39⅛	41¼	90	Leased lines 4%	100	38⅛ Sept 5	49 Mar 13	23 Mar	44 Nov
*6	6½	*5¾	6¼	*5¾	6¼	*5¾	6¼	*5¾	6¼	*5¾	6¼	------	RR Sec ctfs series A	1000	4¾ Sept 1	11½ Jan 4	⅝ Apr	11⅝ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots Lowest	Range for Year 1939 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*6 6⅜	6 6	*5½ 6¼	*5⅝ 6⅜	5¾ 5¾	*5⅝ 6⅛	300	Indian Refining 10	4⅜ Apr 10	9½ Sept 6	4 Mar	10¼ July
261⅞ 263¼	26 261⅞	*261¼ 27	271⅛ 271⅛	*263¼ 27	*261¼ 267⅛	600	Industrial Rayon *No par*	163¼ Apr 10	291⅝ Jan 16	143⅜ Mar	303⅛ Aug
115 115	114 114	*1141⅛ 115	115 115	*114 115	115 115	400	Ingersoll Rand *No par*	86 Apr 3	131 Sept 20	60 Mar	119½ Dec
*1511⅛ ----	*1511⅛ ----	*1511⅛ ----	*1511⅛ ----	*1511⅛ ----	*1511⅛ ----	----	6% preferred 100	1471⅛ May 11	157 Aug 7	35 Feb	146 Sept
84 84¼	83 84	84 84⅛	83¾ 84⅛	83 83	82⅛ 82⅛	1,900	Inland Steel *No par*	67 Apr 8	98¾ Sept 11	56¼ June	95 Nov
12⅛ 12⅛	12 12¼	12 12¼	12¼ 12⅜	12 12⅜	11⅜ 12⅛	6,700	Inspiration Cons Copper 20	9¼ Apr 8	21 Sept 5	7⅛ Mar	19⅜ Oct
*5⅝ 6	*5⅝ 6	*5⅝ 5⅞	5⅝ 5⅝	*5⅝ 5¾	5⅝ 5⅝	400	Insuranshares Ctfs Inc 1	4¼ Apr 8	5⅞ Dec 5	3⅜ Apr	5¼ Nov
3¼ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	3⅜ 3⅜	3,600	‡ Interboro Rap Transit 100	2¾ Sept 5	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
*2¾ 3⅛	2¾ 2¾	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2⅝ 3⅛	100	Certificates of deposit	2¾ Dec 18	3⅛ Dec 15	----	----
*40⅛ 40½	40 40½	41 41	42 42	41⅞ 42⅛	42 42⅛	1,500	Interchemical Corp *No par*	17½ Apr 8	46¼ Oct 24	15 Mar	34½ Nov
110 110	*110 110½	110 110	109 110	109 109½	*108 109½	200	6% preferred 100	90 Apr 8	109½ Dec 15	80 June	98 Apr
*45⅜ 5	4½ 4½	*4 4¾	*3¾ 4⅜	*4¼ 4⅜	*4¼ 4⅜	100	Intercont'l Rubber *No par*	2¼ Apr 1	5⅞ Sept 11	2 Mar	5⅜ July
10⅜ 11	10½ 11	10⅝ 11	10⅝ 11	10½ 10⅜	10½ 10⅜	7,700	Interlake Iron *No par*	7½ Aug 24	16⅞ Sept 12	6⅞ Mar	16⅛ Nov
1⅜ 1⅞	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅝ 1⅝	2,300	Internat Agricultural *No par*	1½ Apr 8	3⅜ Oct 16	2 Mar	3⅞ Jan
*34½ 36	*34½ 36	*34½ 36	*34½ 36¾	*34½ 36⅛	35 35	100	Prior preferred 100	16 Apr 8	41 Oct 18	15 Mar	29 Jan
185 185	183½ 183½	184 184	*175 184	*178 184	*180 184	300	Int Business Machines *No par*	145 Sept 6	195¾ Mar 13	z130 Mar	185 Dec
55¾ 56⅜	53½ 55¾	55⅛ 55½	55⅛ 55⅜	55 55½	55¼ 55⅞	9,000	Internat'l Harvester *No par*	45⅞ Sept 1	71⅝ Sept 15	48 May	70 Jan
*166½ 167	166½ 166½	*166¼ 168	168 168	*167 170	*167 170	200	Preferred 100	142 Sept 15	166¾ Aug 10	141 Mar	164⅞ Oct
*45⅜ 43¼	43⅜ 41½	43⅜ 41½	41½ 41½	43⅛ 41½	41¼ 41½	2,300	Int Hydro-Elec Sys class A 25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
9⅞ 10⅜	8⅜ 9⅝	9¼ 9⅝	8¾ 9½	8⅝ 9⅛	8⅞ 9¼	30,900	Int Mercantile Marine *No par*	2⅛ Aug 23	17⅜ Sept 11	2 Mar	4⅞ Jan
6⅞ 6⅞	6¾ 6¾	*6½ 6⅝	6⅝ 6⅝	*6½ 6¾	6½ 6½	500	Internat'l Mining Corp 1	5⅝ Apr 11	10 Sept 5	6¾ Mar	11⅞ Jan
36½ 37	36⅛ 36⅝	36⅜ 36¾	36⅛ 36⅞	35⅞ 36¼	36 36½	24,100	Int Nickel of Canada *No par*	35 Dec 12	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*131⅜ 133⅜	*131⅜ 133⅜	131⅜ 131⅜	*131 134	*131 134	*131 134	100	Preferred 100	123 Sept 21	138 May 2	132 Jan	140 July
12⅛ 12⅜	11⅞ 12¼	12 12⅜	12¼ 12½	11¾ 12¼	11⅞ 12⅛	12,400	Inter Paper & Power Co 15	6⅜ Aug 24	14¾ Jan 3	4¼ Mar	15⅛ Nov
51⅜ 52¼	51⅜ 52¾	52¼ 53¼	52⅜ 53¼	50⅜ 52⅜	51⅜ 52	12,300	5% conv pref 100	25¼ Aug 24	57⅜ Dec 21	18⅝ Mar	52⅞ Nov
4⅝ 4⅝	4½ 5	4⅞ 5⅛	*4¾ 5	4⅞ 4⅞	*4¾ 5	1,700	Internat Rys of Cent Am 100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
52 52	51½ 52	*52 53	52¼ 52¼	51½ 52¼	51½ 51½	200	5% preferred 100	39½ Jan 9	60½ June 3	28½ Mar	48½ Jan
*33¾ 36	*33 36	*33 36	*33¼ 36	*33¼ 35	*33¼ 35	----	International Salt *No par*	29 Jan 12	38 Sept 25	19½ Mar	30¼ Nov
*35½ 36½	35½ 36	35⅛ 35½	*35⅛ 35½	*35 35½	*35 35¼	400	International Shoe *No par*	31¼ May 19	40¾ Sept 11	28 June	35⅝ Jan
*25⅛ 28	*25½ 27½	*25½ 27½	*25½ 27½	*25½ 27	25⅝ 25⅝	100	International Silver 50	19 Apr 10	33 Oct 23	12 Mar	35⅜ Nov
98½ 100	97½ 97½	*97½ 102⅛	*97½ 102⅛	100 100	*98½ 102⅛	500	7% preferred 100	84 Jan 4	107 Dec 4	46½ Mar	96½ Dec
4 4	4 4⅛	4 4⅛	4 4⅛	4 4⅛	4 4⅛	10,700	Inter Telep & Teleg *No par*	3⅞ Sept 5	9⅝ Jan 19	5½ Feb	11⅝ Oct
4⅜ 4⅜	4 4⅛	4⅛ 4⅛	4⅛ 4¼	4 4½	*4 4½	1,600	Foreign share ctfs *No par*	4 Sept 5	9⅞ Feb 28	6 Feb	11⅞ Oct
9½ 9½	9⅛ 9⅛	9½ 9½	9½ 9½	*9⅜ 9½	9⅜ 9⅜	700	Interstate Dept Stores *No par*	7⅞ Aug 24	14⅜ Jan 3	6⅛ Mar	18 Nov
*81⅛ 93	*81⅛ 93	*80 93	*80¼ 93	*80¼ 93	*80¼ 93	----	Preferred 100	76 Sept 14	87 June 9	63 Feb	83¼ Nov
*8 8¾	8 8	*7⅞ 8¾	*8 8¾	8 8⅝	*8¼ 8⅝	300	Intertype Corp *No par*	7¼ Nov 30	10¾ Jan 5	8 Mar	12⅜ July
25 25	24⅞ 25	*25 25½	24⅞ 25	24¾ 25	*24½ 25¼	900	Island Creek Coal 1	18 Apr 4	32⅜ Sept 12	16 June	24 Jan
123 123	*122 124	*122 123	*122 123	123 123	*122⅛ ----	30	$6 preferred 1	119½ Sept 25	125 Mar 9	113¼ Apr	124 Nov
15½ 15½	15⅛ 15⅛	15½ 15½	*15⅛ 15⅝	*15 15½	*15 15¾	600	Jarvis (W B) Co 1	13 Sept 16	18 Oct 21	----	----
*87 90¼	*86½ 88	88 88	87 87⅝	*87 90	*87⅜ 89⅛	300	Jewel Tea Inc *No par*	68 Apr 14	89½ Dec 29	44¼ Mar	74⅝ Dec
72 72	70½ 72	71 72	71½ 72	72 72	73 73½	3,700	Johns-Manville *No par*	59 Sept 1	105 Jan 3	58 Mar	111½ Oct
*130 132	132 132	125½ 127¼	124 125¼	124 124¼	123⅛ 124⅛	310	Preferred 100	122 Aug 24	133 June 9	122 Jan	130 July
*57⅛ 59½	56 58½	55⅜ 55⅞	55⅞ 56¼	56¼ 58½	58 58⅞	1,600	Jones & Laughlin St'l pref 100	35 Apr 8	83 Sept 27	49¾ Apr	78 Jan
*14⅛ 14½	14 14⅛	*13¾ 14½	*13¾ 14½	x13½ 13½	*13½ 14½	400	Kalamazoo Stove & Furn 10	13 Apr 10	19½ Jan 7	12⅛ 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 7	*6¾ 7	7 7	6⅞ 7	6¾ 6⅞	*6½ 7	900	Kansas City Southern *No par*	5⅛ Apr 11	11⅛ Jan 4	5⅛ Mar	13⅛ July
*18½ 21	*18½ 20½	*18½ 21	*18½ 20	*19 20	*19 20	----	4% preferred 100	11 Apr 11	24 Sept 27	12 Mar	24½ July
*14¼ 15¼	*13¾ 14½	*13¾ 14¾	*13¾ 14¾	*13¾ 14¾	*13¾ 14¾	----	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
*14 15	14¼ 14¼	*13⅞ 14	*13⅛ 14	14 14	*14¼ 15	300	Kayser (J) & Co 5	12⅛ Apr 11	18 July 28	10½ May	16 Nov
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	----	Keith-Albee-Orpheum pf 100	85 Apr 25	100¼ Dec 14	63 Apr	91 Nov
10⅞ 10⅞	10⅞ 10⅞	*10½ 11¼	*10⅝ 11½	*10⅞ 11½	11 11	400	Kelsey Hayes Wh'l conv cl A 1	7½ Apr 10	14⅜ Mar 8	4¾ Mar	14⅜ Oct
6¼ 6¼	6⅛ 6⅛	6⅛ 6⅜	6⅜ 6⅜	6¼ 6¼	6⅛ 6⅛	1,400	Class B 1	5 Aug 24	10¼ Mar 8	3 Mar	10⅛ Oct
*90 93	93 93	*92 97⅝	*92 95	*92 95	94 94	30	Kendall Co $6 pt pf A *No par*	79 June 21	99 Sept 21	80 Jan	100 Oct
35¼ 35¾	35 36	35½ 36¼	35⅞ 36⅜	35½ 35⅞	35⅜ 36⅜	24,000	Kennecott Copper *No par*	28 Apr 8	46½ Sept 11	26⅜ May	51 Oct
13⅜ 13⅜	13⅜ 13½	*13¼ 13¾	*13½ 13¾	13¾ 13⅞	*13⅝ 13¾	500	Keystone Steel & W Co *No par*	8¾ Apr 11	16⅞ Sept 11	6½ Mar	14⅝ Nov
*35 36	35 35	*35 35½	*35 35½	*35 35½	35 35	200	Kimberly-Clark *No par*	20 Apr 8	38 Dec 30	19 Feb	30 July
*21⅜ 23¼	21⅜ 21⅜	*21⅜ 23¼	*21¼ 23¼	*21⅜ 23¼	*21⅜ 21½	100	Kinney (G R) Co 1	1⅜ Apr 11	4 Sept 11	1¼ Mar	3⅜ July
25¾ 26⅛	25⅜ 26⅛	25¾ 25¾	*26¼ 27	*26 27	26⅞ 26⅞	380	$5 prior preferred *No par*	12⅞ Apr 10	30½ Oct 19	9 Mar	19½ Jan
24⅝ 24⅞	24⅜ 24⅜	24¼ 24¼	24½ 24¾	24⅜ 24⅝	24⅞ 24⅞	1,600	Kresge (S S) Co 10	20 Apr 8	26⅜ Aug 1	15⅛ Mar	22⅜ Oct
*3⅝ 5	*3¾ 5	*3½ 5	*3⅝ 5	*3¾ 5	*3¾ 5	----	Kresge Dept Stores *No par*	3¾ Dec 29	5¼ Jan 15	2½ Mar	8 July
28½ 28½	*28½ 29	29 29	28½ 28½	28½ 28½	z28½ 28½	900	Kress (S H) & Co *No par*	23¾ Sept 13	29¾ July 24	22 Mar	31⅝ July
28¾ 28¾	28½ 28⅝	28½ 28¾	28⅝ 28¾	28½ 28¾	28¼ 28¼	2,100	Kroger Grocery & Bak *No par*	20¼ Apr 11	29⅝ Oct 28	12⅜ Mar	21⅝ Nov
7⅝ 7⅝	*7⅞ 8⅛	*8 8⅛	8 8⅛	*8 8½	7⅞ 8	50	Laclede Gas Lt Co St Louis 100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*16 17	*15 17	*15 17	*16½ 18¼	16¾ 16¾	*15⅛ 18	10	5% preferred 100	12½ Sept 1	23½ Jan 20	15 Mar	30 Jan
*15⅞ 16	15⅞ 16	15¾ 16	16 16	15⅞ 15⅞	*15¾ 15⅞	700	Lambert Co (The) *No par*	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*4⅛ 5	*4¼ 5	*4½ 5¼	5⅛ 5½	5 5	*4¾ 5¼	500	Lane Bryant *No par*	3⅛ Apr 1	5⅝ July 18	3⅛ May	7½ July
32⅞ 33	31⅝ 32⅛	31⅞ 32¼	32 32	31¾ 31¾	*31½ 32	1,200	Lee Rubber & Tire 5	25 Jan 26	37⅝ Oct 11	10¼ Mar	30⅝ Dec
*22 23	*22 22½	22¼ 22½	22 22	*21¾ 22½	22 22	300	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*---- 114¼	*---- 114¼	*---- 114	*113 114¼	114¼ 114¼	*---- 114	20	4% conv preferred 100	112 Dec 29	118 Mar 16	95 Jan	120 Oct
3¼ 3¼	3¼ 3¼	3⅛ 3⅛	3⅛ 3¼	*3¼ 4	3¼ 3¼	2,000	Lehigh Valley RR *No par*	2⅛ Sept 1	6⅜ Sept 27	3 Mar	7¼ July
1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	1 1⅛	1⅛ 1⅛	3,200	Lehigh Valley Coal *No par*	1¼ May 3	3¼ Sept 11	⅜ Dec	1⅛ Jan
*3⅜ 3¾	3¼ 3⅜	*3⅜ 3¾	*3⅜ 3¾	*3¼ 3⅜	3⅜ 3¾	900	6% conv preferred 50	1¼ Apr 10	8¾ Sept 11	1⅜ Mar	3⅛ Jan
21¾ 21¾	21¼ 21¾	21 21⅞	21⅜ 21⅝	21⅛ 21⅜	21¼ 21¾	15,000	Lehman Corp (The) 1	20 Sept 1	27¾ Jan 5	19⅜ Mar	29 July
12½ 12½	12⅝ 12⅝	*12½ 13	*12½ 13	*12⅝ 12⅞	*12⅝ 13	200	Lehn & Fink Prod Corp 5	9⅜ Apr 10	13⅜ Nov 18	6⅞ Mar	14⅜ Nov
*27⅛ 28½	26⅞ 26⅞	*26⅞ 27	27 27¼	26¾ 26¾	27 27	1,200	Lerner Stores Corp *No par*	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅜ Oct
48½ 49	48¼ 49½	48¼ 48¾	48⅞ 49½	48¾ 49⅛	49¼ 49¼	3,200	Libbey Owens Ford Gl *No par*	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
*61¼ 63¼	*61¼ 61½	*61¼ 61½	61½ 61½	6⅝ 6⅝	6⅞ 6⅞	1,000	Libby McNeill & Libby 7	4⅛ Apr 11	10 Sept 5	5⅛ Dec	9 Jan
41⅛ 41½	*41¼ 42½	*41½ 42¾	41½ 41¾	*41⅜ 42¾	*41⅜ 42½	500	Life Savers Corp 5	33 Sept 9	43½ Aug 14	25 Mar	37¼ Nov
106⅛ 106⅛	105¾ 105¾	106 106	106⅛ 106⅛	*106⅛ 107⅛	106¾ 106¾	1,100	Liggett & Myers Tobacco 25	95 Sept 26	108⅛ Aug 3	81 Mar	102 Dec
107¼ 107⅝	107 107	107⅛ 107¾	107⅜ 108	107¼ 107¾	107¼ 107⅞	4,200	Series B 25	95¼ Sept 26	109¾ Aug 3	81½ Mar	103¾ July
*175⅛ 180	*175 178	178 178	*175 178	*175 178	*175 178	100	Preferred 100	152 Sept 15	180 May 26	157 Apr	176½ Dec
*18⅛ 22	*18⅜ 20⅛	20⅛ 20⅛	*19⅝ 20⅞	*19⅝ 20½	*19⅝ 20⅞	100	Lily Tulip Cup Corp *No par*	15 Apr 10	19 Nov 13	14⅝ Mar	18¼ Nov
*25½ 26¾	25⅛ 25⅜	25½ 25½	25⅝ 26	25½ 26	*25⅜ 26⅛	1,000	Lima Locomotive Wks *No par*	20¾ Aug 24	40⅞ Sept 27	20¼ Mar	40¾ Nov
38 38	38 38	37⅞ 37½	*36½ 38	36½ 36¾	36½ 36½	1,400	Link Belt Co *No par*	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
12¼ 12¾	12⅜ 12⅜	12½ 12¾	*12½ 12⅞	12½ 12½	12½ 12½	1,000	Lion Oil Refining Co *No par*	10 Aug 24	18⅜ Sept 5	----	----
15⅞ 16	15¾ 16⅛	16 16	*15⅜ 16	16 16⅛	16 16⅛	5,300	Liquid Carbonic Corp *No par*	13½ June 29	19 Jan 5	12⅛ Mar	21½ July
28⅜ 28¾	28⅛ 28¾	28⅜ 29⅛	28⅝ 29⅜	28⅝ 29⅜	29¼ 30⅛	11,800	Lockheed Aircraft Corp 1	29¾ Dec 20	32¾ Dec 9	----	----
34⅛ 34¾	33¾ 34¼	33¾ 34½	34 34⅜	34¼ 34¾	35 36	8,200	Loew's Inc *No par*	30½ Sept 12	54½ Jan 4	33 Mar	62½ Nov
*107⅜ 110	*107 108¼	*107 107⅜	107⅜ 107⅜	*107½ 110	*107¾ 110	100	$6.50 preferred *No par*	101⅝ Sept 29	109¼ July 17	99 Dec	111¼ Oct
20¼ 21⅜	20 21⅛	19¾ 20¾	20¼ 20⅞	20⅛ 21⅛	21⅝ 22⅛	86,100	Loft Inc 1	6 Mar 31	21¾ July 22	⅝ Mar	9 Oct
43¼ 43½	42¼ 43¾	43 44	44 44	43¾ 44	43¾ 44	4,000	Lone Star Cement Corp *No par*	38½ Sept 5	62 Jan 5	26 Mar	63¼ Oct
3½ 3½	3⅛ 3¼	*3¼ 3⅝	3⅛ 3⅛	*3⅛ 3⅜	3⅛ 3⅛	700	Long Bell Lumber A *No par*	2 Aug 11	6⅛ Sept 11	2½ Mar	5¾ July
18 18	18 18	17⅞ 18⅛	x17½ 17½	17⅞ 17⅞	18 18	1,800	Loose-Wiles Biscuit 25	16¼ Sept 12	22¼ Mar 9	14¾ Mar	23½ Nov
108½ 108½	*105¼ 109	*105¼ 109	*105¼ 109	*105¼ 109	108¼ 108¼	70	5% preferred 100	105 Jan 6	110 June 1	92 June	107⅛ Dec
*24 24¼	23¾ 24⅛	23¾ 24⅛	24⅛ 24⅛	24¼ 24⅜	24 24⅜	3,000	Lorillard (P) Co 10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
*153 156½	155 155	*150 155	*150 155	*150 155	150 155	20	7% preferred 100	138 Sept 16	159½ June 23	125 Apr	154 Nov
20 20	19⅞ 20⅛	20 20	20 20	19⅜ 19⅞	19⅜ 19⅜	1,500	Louisville Gas & El A *No par*	15¾ Jan 4	20⅞ Mar 13	12½ Mar	19⅝ Oct
57 57¼	55⅜ 56⅛	55¼ 55¾	55⅜ 56⅜	57 57	*57¼ 59	1,900	Louisville & Nashville 100	36½ Apr 8	67 Sept 27	29⅞ Apr	57½ Dec
*34¼ 34¾	*34 34¾	34¼ 34¼	*34 34¾	*34 34¾	*34 34¾	100	MacAndrews & Forbes 10	28 Apr 25	35 Aug 2	22 Mar	32 Dec
*133 134½	*133½ 134	*133½ 134	*133½ 134	*133½ 134	*133½ 134	----	6% preferred *No par*	124 Feb 2	135 Nov 17	116⅝ Mar	126 Jan
25½ 25⅞	24½ 25⅝	24¾ 25⅜	25½ 26	24½ 25½	25 25	5,100	Mack Trucks Inc *No par*	18 Aug 24	33¾ Oct 23	16 Mar	32½ Nov
28⅛ 28⅛	27⅞ 28½	28½ 28⅞	28⅛ 28⅝	28⅛ 28⅝	28¼ 28½	3,900	Macy (R H) Co Inc *No par*	25¼ Sept 2	43½ Feb 6	24⅞ Mar	49⅛ Aug
*11⅝ 12¼	*11⅜ 12	12 12¼	12½ 12½	12¼ 12¼	*12⅛ 12½	600	Madison Sq Garden *No par*	11⅞ Sept 5	19½ Jan 3	10 Mar	19⅝ Oct
34 34	33¾ 34	34 34½	34 34	34¼ 34¼	33½ 34	1,200	Magma Copper 10	25⅛ Apr 11	40 Sept 5	18¼ Mar	40½ Nov
3⅛ 3⅛	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3	1,500	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
28½ 28½	28½ 28½	28¼ 28¾	*27⅝ 30	*28 30	*28 30	30	‡ Manhattan Ry 7% guar 100	9 Apr 1	30 Nov 22	5¾ Mar	20½ Jan
*27¾ 30	*27¾ 29	28¼ 28¼	*27⅝ 28½	28¼ 28¼	*28 30	40	Ctfs of dep	27 Nov 14	29 Nov 22	----	----
15 15	14⅞ 15	*15 15⅜	15 15	15⅛ 15⅛	*15⅛ 15⅜	1,100	Modified 5% guar 100	5 Apr 6	15¾ Nov 22	2⅝ Mar	10⅜ Nov
14⅞ 15	14⅞ 15⅛	15 15	15 15¼	15⅛ 15¼	15⅛ 15¼	4,300	Ctfs of deposit	12⅜ Oct 23	16 Nov 24	----	----
*15⅛ 15¾	*14⅝ 15¾	15¼ 15¼	15¾ 16¼	16 16	15¾ 15¾	1,300	Manhattan Shirt 25	10 Apr 8	16 Oct 23	9 Mar	16 July
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	400	Maracaibo Oil Exploration 1	1 Apr 8	2⅛ Sept 6	1¼ Mar	2⅜ Jan
4¾ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4⅞ 5	5 5	4¾ 4⅞	6,700	Marine Midland Corp 5	4⅛ Apr 10	5¾ Sept 13	5⅜ Dec	7½ Jan
*4 4½	*4 4¼	4 4	*4 4½	*4 4¼	4 4	50	Market St Ry 6% pr pref 100	3⅜ Aug 24	8⅛ Mar 9	5⅛ Dec	16 Aug
*13⅞ 14	13⅛ 14	13¾ 14¼	13⅝ 13¾	13¼ 13¾	13½ 13⅝	5,200	Marshall Field & Co *No par*	9¾ Apr 10	17¾ Nov 8	5½ Mar	14⅞ Nov
36¾ 37¼	35½ 36⅞	36½ 36¾	36¼ 37	36⅜ 37¼	36½ 37	13,200	Martin (Glenn L) Co 1	26½ Aug 24	45⅜ Nov 4	14⅛ Mar	37⅜ Dec
7⅞ 8⅜	7¾ 8¼	8½ 8⅝	8¼ 9	8½ 8⅞	8½ 9¼	9,200	Martin-Parry Corp *No par*	2 May 12	8½ Dec 30	2¼ May	7⅛ Oct
*37 38	37 37	36¼ 36¾	36¾ 36¾	*36¾ 37½	37½ 38½	1,800	Masonite Corp *No par*	30 Sept 5	57½ Jan 3	25 Mar	61 Oct
28⅞ 29⅛	28½ 28½	28¼ 28½	29 29	28¾ 28¾	28⅝ 29	1,700	Mathieson Alkali Wks *No par*	20¾ Aug 11	37⅜ Sept 13	19¾ Mar	36⅞ Nov
*165 ----	*165 ----	*165 ----	*165 ----	*165 ----	*165 ----	----	7% preferred 100	155 Nov 17	176 July 11	156 Aug	185 Feb
51¼ 51¼	51 51	51½ 51½	51⅛ 51¾	51⅞ 51⅞	51 51¼	1,200	May Department Stores 10	40¾ Apr 8	53¾ Oct 27	28½ Mar	53 Oct
3¾ 3¾	*3⅝ 4	3⅜ 3⅝	*3⅝ 3¾	3⅝ 3⅝	3⅝ 3⅝	700	Maytag Co *No par*	3½ Sept 1	6⅜ Mar 10	3½ Mar	7⅞ Aug
27½ 27½	*26½ 27¾	*26½ 27½	*26½ 27½	*26½ 27½	*26½ 27½	200	$3 preferred w w *No par*	24¾ Dec 9	36½ Mar 10	16⅜ June	28½ Dec
*98 100	*96½ 100	*96½ 100	*98 99	*98 99	99 99	10	$6 1st cum pref *No par*	93 Jan 3	105 June 24	75 Apr	97 Dec
14⅜ 14⅝	14½ 14½	14¾ 14¾	*15 15½	15⅜ 15⅜	*14⅞ 15½	700	McCall Corp *No par*	10⅞ Apr 11	15½ Aug 9	8¾ Mar	16 Jan
15¼ 15½	15¼ 15½	15¼ 15⅜	15⅛ 15⅜	15⅛ 15⅜	15¼ 15⅜	2,900	McCrory Stores Corp 1	9¾ Jan 26	17⅜ Nov 20	6 Mar	13⅜ Nov
*103½ 109⅜	*103½ 109⅜	*103½ 109⅜	*104 109⅜	*102½ 109⅜	*103¼ 109⅜	----	6% conv preferred 100	88 Jan 13	108½ Dec 18	61 Mar	92⅛ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. s Def. delivery. n New Stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
23 23	z223/4 231/4	223/4 231/4	23 233/8	*23 233/8	231/8 233/8	1,200	McGraw Elec Co 1	155/8 Apr 28	251/2 Dec 14	10 Jan	201/2 Nov
*71/2 81/4	71/2 71/2	*7 71/4	71/4 71/2	*71/2 8	*73/4 8	700	McGraw-Hill Pub Co No par	51/2 Sept 1	103/4 Jan 5	7 Mar	123/8 July
*46 463/4	*46 462/2	461/2 47	46 461/2	46 463/4	453/4 461/4	1,100	McIntyre Porcupine Mines 5	39 Sept 19	591/4 June 15	351/2 Mar	537/8 Oct
11 11	105/8 111/4	113/8 111/2	113/8 113/8	113/8 121/2	115/8 117/8	4,300	McKeesport Tin Plate 10	83/4 Apr 11	181/2 Sept 12	131/8 May	261/8 Jan
87/8 9	87/8 9	87/8 9	9 91/4	*83/8 87/8	*81/2 83/4	2,400	McLellan Stores 1	65/8 Aug 25	105/8 Oct 26	5 Mar	111/4 Nov
*100 1021/2	102 102	101 101	*98 101	*961/2 1021/2	*961/2 1021/2	20	6% conv preferred 100	88 Jan 27	1011/2 Nov 8	70 Apr	95 Nov
10 10	101/2 101/2	101/4 101/4	*10 107/8	101/4 101/4	*10 103/8	1,200	Mead Corp No par	6 Aug 23	143/8 Sept 26	63/4 Mar	153/4 July
*647/8 70	*647/8 70	*646/8 70	*645/8 70	*60 70	*60 70	------	$6 preferred series A No par	56 July 6	73 Nov 2	55 Apr	80 Oct
*57 631/8	*57 631/8	*57 631/8	*57 631/8	*5814 621/2	*5814 621/2	------	$5.50 pref ser B w w No par	397/8 Aug 28	63 Nov 10	50 Jan	73 Nov
301/8 305/8	301/4 301/2	301/4 305/8	303/8 303/4	z301/4 301/4	301/8 303/4	3,100	Melville Shoe Corp 1	281/4 Dec 26	303/8 Dec 30	----------	----------
51/8 51/8	53/8 51/2	*51/8 51/4	5 51/4	*5 51/4	51/4 51/4	700	Mengel Co (The) 1	3 July 7	65/8 Jan 3	31/8 Mar	71/4 Nov
221/2 221/2	221/4 221/4	221/4 23	23 231/2	23 23	223/8 223/8	430	5% conv 1st pref 60	14 Aug 24	281/2 Jan 9	14 May	30 Dec
*1558 17	155/8 155/8	*151/8 17	*151/8 161/2	151/8 151/8	15 15	130	Merch & M'n Trans Co No par	113/8 Sept 2	211/2 Sept 27	11 June	163/4 Dec
281/2 281/2	28 28	281/2 283/4	29 29	293/4 293/4	293/4 293/4	700	Mesta Machine Co 5	25 Apr 8	391/4 Jan 4	11 June	163/4 Mar
9 91/2	87/8 91/2	93/8 93/8	91/2 91/2	9 91/2	91/8 91/4	4,500	Miami Copper 5	61/2 Apr 10	167/8 Sept 5	53/4 Mar	143/4 Oct
147/8 151/4	141/2 15	141/2 141/2	141/2 143/4	141/4 141/4	14 141/4	2,900	Mid-Continent Petroleum 10	111/8 Apr 10	18 Sept 5	121/4 Mar	227/8 Jan
335/8 34	331/8 34	331/8 331/4	331/2 331/2	331/8 335/8	337/8 341/4	2,300	Midland Steel Prod No par	183/8 Apr 8	40 Dec 19	151/4 June	305/8 Nov
1141/2 1141/2	*1121/8 114	114 1141/2	114 1141/2	*1131/2 1141/2	*114 1141/2	80	8% cum 1st pref 100	101 Apr 11	1201/2 Nov 4	76 Apr	111 July
511/2 513/4	50 51	*491/2 503/4	503/4 503/4	*491/2 503/4	503/4 503/4	600	Minn-Honeywell Regu No par	441/4 Sept 11	851/2 Jan 4	491/2 Jan	92 Oct
1071/2 1071/2	*1071/2 1093/4	1071/2 1071/2	108 108	1081/2 1081/2	1093/4 1093/4	130	4% conv pref series B 100	1031/4 Sept 25	114 July 25	100 Apr	z117 Nov
4 4	4 4	4 4	4 4	4 4	4 4	3,100	Minn Moline Power Impt 1	25/8 Sept 1	63/8 Jan 3	4 Mar	8 July
*3814 391/2	38 3814	371/2 371/2	*3712 39	*36 39	*36 40	300	$6.50 preferred No par	36 Sept 1	54 Mar 10	35 Mar	721/2 Oct
10 10	97/8 10	*91/2 101/4	*91/2 101/4	*91/2 97/8	*91/2 10	300	Mission Corp 10	83/4 Aug 21	147/8 Jan 5	105/8 May	173/4 Jan
*1 11/8	1 1	1 11/8	*1 11/8	1 1	1 1	1,000	Mo-Kan-Texas RR No par	1 Aug 24	23/8 Jan 4	11/2 Mar	33/8 Jan
4 4	35/8 37/8	37/8 4	37/8 4	*33/4 4	33/4 33/4	3,000	7% preferred series A 100	25/8 Aug 24	93/4 Jan 5	43/4 Mar	111/2 July
*1/2 5/8	*1/2 5/8	1/2 1/2	1/2 1/2	3/8 1/2	1/4 3/8	4,100	‡Missouri Pacific 100	5/8 July 8	1 1/4 Sept 27	1/2 Dec	23/8 Jan
*3/4 7/8	3/4 3/4	*5/8 7/8	1/2 5/8	1/4 1/2	3/8 1/2	12,300	5% conv preferred 100	5/8 Dec 20	21/8 Sept 27	11/8 Dec	35/8 Jan
1778 1778	17 1734	1718 1712	1758 1758	*17 18	*1714 1812	800	Mohawk Carpet Mills 20	103/8 Apr 11	21 Oct 25	10 Mar	201/2 Nov
1041/2 1041/2	104 1051/2	*104 1058	1045/8 105	1045/8 105	105 1051/4	1,600	Monsanto Chemical Co 10	853/4 Apr 10	1143/4 Sept 11	67 May	110 Dec
*116 1173/4	*116 1178/4	117 117	*116 1171/4	*116 1171/4	*116 1171/4	30	$4.50 preferred No par	110 Sept 7	121 May 5	111 Jan	1171/2 Sept
*120 1211/4	*120 1211/4	1211/4 1211/4	*119 121	121 121	*119 1211/4	50	Preferred series B No par	112 Sept 7	1221/2 May 24	----------	----------
503/4 513/8	503/8 511/2	503/4 511/4	511/8 517/8	51 517/8	511/8 517/8	16,800	Montg Ward & Co. Inc No par	401/8 Apr 11	578/4 Oct 26	25 Mar	541/4 Oct
44 44	*42 44	*42 45	*42 45	*42 45	*42 45	100	Morrell (J) & Co No par	311/8 Aug 28	47 Sept 11	2214 May	388/8 Aug
2914 2914	2914 2914	2914 2914	29 29	29 29	*2858 30	330	Morris & Essex 50	2212 Sept 1	3714 Mar 13	25 Mar	4012 Nov
1034 1034	1034 11	*11 1112	*11 1112	11 1118	*11 1114	1,200	Motor Products Corp No par	912 Apr 10	19 Jan 5	1012 Mar	2284 July
1612 1658	16 1612	1618 1618	16 1614	16 16	1578 1578	3,000	Motor Wheel 5	10 Apr 10	178 Oct 26	8 Mar	178 Nov
25 25	2414 2438	25 25	25 25	2412 25	2412 2412	1,300	Mueller Brass Co 1	1614 Apr 11	30 Jan 3	1118 Mar	32 Oct
*418 412	418 418	414 414	*414 412	*414 412	414 414	700	Mullins Mfg Co class B 1	378 Aug 24	714 Jan 3	4 Mar	814 July
*31 33	33 33	32 32	*3218 33	3212 33	3214 3214	170	$7 conv preferred No par	30 Apr 8	4412 Mar 13	26 Mar	6414 Jan
*1014 11	*1014 11	1014 1014	*1018 11	*10 11	*10 11	100	Munsingwear Inc No par	9 Sept 1	1434 Sept 22	918 Apr	1512 July
*671/2 681/2	68 68	6818 6818	6838 6838	6838 6838	*671/2 6838	400	Murphy Co (G C) No par	50 Apr 8	7012 Dec 27	3424 Mar	6212 Oct
*110 ----	110 110	*1091/2 110	*1091/2 110	1091/2 1091/2	*109 110	30	5% preferred 100	105 Sept 25	1111/2 Nov 21	95 Apr	1101/4 Dec
512 534	558 534	584 534	534 578	558 534	534 578	2,600	Murray Corp of America 10	4 Aug 24	918 Jan 5	4 Mar	1014 July
*50 51	*50 51	*50 51	50 51	*5012 51	*5012 51	------	Myers (F & E) Bros No par	4312 Sept 2	52 Dec 5	3714 Mar	54 July
678 718	678 714	678 714	7 718	678 718	678 7	28,100	Nash-Kelvinator Corp 5	538 Sept 1	914 Jan 20	634 Mar	1212 Jan
20 2012	*1912 2012	*1912 22	*1912 2134	*1912 2034	*1912 22	40	Nashv Chatt & St Louis 100	14 Aug 23	2678 Nov 17	712 Mar	29 Nov
1312 1378	1312 1334	*1358 1378	1312 1334	1312 1334	1334 1334	2,900	National Acme 1	778 Aug 24	1834 Sept 27	838 Mar	1478 Nov
1178 1214	1178 12	1134 1134	12 12	1134 12	12 12	1,400	Nat Aviation Corp 5	712 Sept 1	15 Nov 4	6 Mar	1458 Dec
2314 2312	2318 2312	2338 2358	2338 2358	2312 2334	2334 2378	10,300	National Biscuit 10	2158 Sept 13	2814 Mar 11	1512 Mar	28 Nov
*165 169	*165 168	*165 168	*165 168	*166 168	*167 169	------	7% cum pref 100	1478 Oct 5	175 Jan 17	150 Jan	1681/2 Oct
16 16	*1512 16	*1618 1612	*1618 1612	1618 1638	*16 1612	400	Nat Bond & Invest Co No par	1014 Apr 26	1718 Nov 28	1014 May	19 Nov
*91 9434	*9238 9434	*9238 9334	9234 9234	*9234 9434	*9234 9434	100	5% pref series A w w 100	87 Sept 19	9514 May 31	65 Mar	9412 Nov
*1812 2012	19 19	19 19	*1834 20	*1834 20	*1834 20	200	Nat Bond & Share Corp new No par	1758 Apr 25	2334 Sept 13	20 Sept	2512 Oct
1514 1514	15 1514	1514 1538	1518 1514	1518 1518	15 1518	2,500	Nat Cash Register No par	1418 Dec 18	2614 Jan 5	1212 Mar	3058 July
*11 1112	1112 1112	*11 1112	*1118 1112	11 11	11 11	500	National Cylinder Gas Co 1	z814 July 7	16 Sept 26	----------	----------
1612 1678	1618 1612	1638 1612	1612 1634	1638 1634	1612 1658	6,500	Nat Dairy Products No par	1212 Jan 13	1818 Aug 3	1112 Sept	1612 July
*115 116	116 116	116 116	*115 116	*115 116	114 115	100	7% pref class A 100	110 Sept 18	1172 Jan 5	10612 Mar	11514 Nov
*11114 113	*11114 113	*11114 113	112 112	112 112	112 112	140	7% pref class B 100	107 Sept 1	114 Mar 27	10514 Mar	11312 Oct
578 6	6 6	6 6	*578 618	6 6	*534 6	1,100	Nat Dept Store No par	412 Apr 11	838 Oct 26	312 Mar	1078 Oct
6 6	*578 6	*578 6	*578 6	6 6	*578 618	800	6% preferred 10	412 Jan 13	612 Feb 17	318 Mar	634 July
2312 2378	23 2312	2312 24	2358 2358	2334 2378	2312 24	5,100	Nat Distillers Prod No par	2018 Sept 1	2812 Jan 4	1714 Mar	30 Nov
1414 1414	*1318 15	*1318 1418	*1318 14	1334 1334	13 1318	500	Nat Enam & Stamping No par	1018 Sept 1	1838 Jan 10	1112 Apr	2078 July
11 1118	1034 1118	1034 1078	11 1118	1034 11	1058 1034	4,900	Nat Gypsum Co 1	814 Sept 5	1678 Jan 4	4 Mar	1634 Oct
*92 95	*9312 96	*9312 96	*9312 96	*9312 96	95 95	100	$4.50 conv. preferred No par	83 Sept 8	106 Mar 10	----------	----------
1978 20	1912 20	1938 1934	20 20	1912 1978	1914 1934	6,800	National Lead 10	1778 June 30	2712 Jan 3	1718 Mar	31 July
*1701/2 172	*1704 175	172 172	*172 173	173 173	*172 175	200	7% preferred A 100	152 Sept 25	1738 Aug 4	154 June	1781/2 Oct
*145 149	146 147	1471/2 1471/2	*147 150	*1451/2 150	*1451/2 148	250	6% preferred B 100	132 Oct 11	145 Feb 6	127 June	1451/2 Sept
2212 2278	22 2212	2212 2212	2212 23	2212 2234	2212 2212	1,700	Nat Mall & St'l Cast Co No par	1414 Apr 11	3514 Sept 27	1314 Mar	2834 Nov
838 838	814 838	838 838	814 838	838 812	814 838	3,600	National Pow & Lt No par	634 Apr 8	10 Aug 15	5 Mar	858 Oct
6914 6912	6712 6912	68 6834	6712 6812	6612 6714	66 6612	4,700	National Steel Corp 25	52 July 1	82 Sept 11	4434 Mar	8134 Nov
*812 838	818 812	838 812	812 812	812 834	812 812	2,500	National Supply (The) Pa 10	558 Aug 24	1512 Jan 3	1212 Sept	23 Feb
*1238 13	1238 1258	*1212 13	*1238 1312	1234 1234	*1212 1312	300	$2 preferred 40	10 Apr 8	20 Jan 3	18 Dec	30 July
*39 40	3912 3912	40 40	3934 4018	*3934 4112	*3934 4138	500	5½% prior preferred 100	3318 July 7	5914 Jan 3	55 Dec	82 July
*3912 4678	*39 4112	42 42	4212 4212	*3814 4214	*38 4214	40	6% prior preferred 100	41 Dec 6	5014 Apr 4	70 Feb	75 Feb
*312 378	334 334	*312 334	*312 334	*312 334	*312 334	100	National Tea Co No par	258 Apr 11	538 Oct 9	218 May	412 Jan
*958 978	958 958	*912 934	*958 934	934 934	*912 978	200	Natomas Co No par	818 Sept 15	1114 Feb 8	758 Mar	1258 Aug
*23 2458	*22 2412	*22 2458	*2212 24	*2212 24	*2212 24	------	Neisner Bros Inc 1	1812 Apr 11	2912 June 7	1458 June	26 July
*75 83	*77 83	*77 83	*77 83	*81 83	*80 83	------	4¼% conv serial pref 100	7318 Mar 14	8712 Aug 21	58 Apr	71 Nov
*40 41	*40 41	40 40	*3934 4034	*3934 41	*3934 41	200	Newberry Co (J J) No par	32 Apr 8	42 July 27	28 Mar	40 Jan
*109 110	*109 110	109 109	1083/4 1083/4	*1071/4 110	*1071/4 110	60	5% pref series A 100	1054 Sept 19	1121/2 June 22	9912 Apr	1083/4 Nov
1112 1134	1112 1112	1112 1112	1158 1158	1114 1112	1112 1178	2,000	Newport Industries 1	812 Apr 8	1734 Sept 14	978 Mar	1912 July
4758 4758	4612 4612	*4514 4612	46 46	4312 4514	44 44	800	N. Y. Air Brake No par	27 Apr 28	62 Sept 21	20 Mar	4812 Nov
1612 1718	16 1634	1614 1658	1614 1678	1578 1658	16 1638	38,400	New York Central No par	1118 Sept 1	2314 Sept 27	10 Mar	2134 Nov
1812 1812	1734 1814	1758 18	1712 18	1634 1678	1634 17	2,100	N. Y. Chic & St Louis Co 100	1018 Apr 10	2512 Sept 27	7 Mar	23 Dec
3318 34	31 33	3134 3234	3212 33	3112 3212	3112 32	5,000	6% preferred series A 100	1812 Apr 8	4534 Sept 27	1238 Mar	3814 Jan
32 32	32 32	*32 3234	*32 33	3212 3212	3258 3258	600	N Y C Omnibus Corp No par	30 Apr 8	4312 Feb 25	18 Mar	3734 July
*334 5	*312 512	*312 512	*358 512	*4 512	4 4	100	New York Dock No par	1834 May 20	1034 Sept 11	2 Mar	434 Jan
*658 7	*634 712	*612 734	*612 734	*612 7	*612 7	------	5% preferred No par	478 July 1	1514 Sept 11	514 Mar	1134 Mar
1101/2 1101/2	*110 1121/2	*110 1121/2	*1101/2 113	*1101/2 115	*1105/8 115	10	N Y & Harlem 50	106 Nov 16	1181/2 Mar 1	101 Mar	120 Apr
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	10% preferred 50	119 May 16	120 Mar 7	110 Aug	111 Apr
*53 55	*53 ----	*53 57	*53 ----	*5312 5512	*5312 5512	------	N Y Lack & West Ry Co 100	47 July 8	62 Mar 8	54 June	631/2 Nov
*12 58	12 12	12 12	*12 58	12 12	58 58	900	‡N Y N H & Hartford 100	38 Dec 28	178 Sept 26	78 Dec	234 Jan
*138 112	138 138	112 112	138 112	138 138	*138 112	900	Conv preferred 100	118 Dec 27	514 Sept 27	258 Mar	712 July
*12 34	*12 34	*12 34	*12 34	*12 34	*12 34	------	‡N Y Ontario & Western 100	38 May 23	134 Sept 12	12 Jan	112 Jan
1334 14	1314 1334	1358 14	14 14	1358 14	1334 14	3,900	N Y Shipbldg Corp part stk 1	858 June 30	17 Sept 13	434 Mar	1638 Dec
*94 98	94 94	*9414 9712	9414 9414	*9212 9712	*9212 9712	60	7% preferred 100	70 Apr 8	9414 Dec 7	38 Mar	90 Dec
*2812 29	2812 2812	*2812 2912	*2812 2912	*28 29	*2712 29	100	Noblitt-Sparks Indus Inc 5	3138 Dec 21	3312 Dec 11	----------	----------
2104 2104	210 2104	209 209	209 209	2081/2 2081/2	209 209	900	Norfolk & Western 100	168 Jan 25	217 Nov 20	133 June	198 Jan
*1111/2 114	*1111/2 114	*1111/2 1121/2	*1111/2 1121/2	112 112	*1111/2 1121/2	20	Adjust 4% preferred 100	1031/2 Sept 8	113 June 14	100 Mar	110 Dec
2218 2212	2218 2238	2218 2234	2218 2238	2178 2218	2178 2214	25,400	North American Co 10	1858 Apr 11	2638 Feb 27	1334 Mar	2618 Oct
*5714 59	*58 59	*58 59	*58 59	*5714 59	*5714 59	------	6% preferred series 50	5238 Sept 7	5978 Aug 3	4534 Apr	5712 Dec
5734 5734	57 5734	57 57	57 57	57 57	5714 5714	1,000	5¼% pref series 50	5012 Sept 6	59 Aug 1	----------	----------
2318 2358	2258 2312	2314 24	2358 2414	2378 2414	2378 2412	26,900	North Amer Aviation 1	1258 Apr 11	2914 Nov 4	578 Mar	20 Dec
*88 89	*8712 89	*8818 89	*88 89	*88 89	*88 89	------	Northern Central Ry Co 50	82 Jan 3	89 Nov 10	75 June	9334 Jan
814 812	8 838	814 838	8 838	778 818	8 818	12,800	Northern Pacific 100	7 June 30	1434 Jan 4	638 Mar	1412 July
*1111/2 1121/2	*1111/2 1128/8	1128/8 1128/8	111 111	*111 112	1114 1114	300	North'n States Pow Co $5 pf 1	100 Sept 13	113 Dec 8	9212 Sept	103 Dec
*3312 34	3312 34	34 34	*3334 3412	*3334 34	34 34	170	Northwestern Telegraph 50	29 Sept 1	40 Oct 14	25 May	35 Sept
458 458	*412 434	*412 434	*412 434	412 412	458 458	900	Norwalk Tire & Rubber No par	234 Apr 10	612 Nov 3	138 Mar	5 Nov
*4034 4434	*4034 4434	*4034 4212	*4034 43	*4034 4434	*4034 4434	------	Preferred 50	3218 Apr 1	4434 Aug 2	1234 Mar	41 Sept
634 678	658 678	634 678	634 678	634 634	634 634	5,100	Ohio Oil Co No par	6 Aug 14	1012 Sept 5	878 Sept	1478 Jan
1878 19	1834 19	1834 19	19 1914	1834 1834	*1858 19	1,400	Oliver Farm Equip No par	1418 Sept 1	30 Jan 6	1918 May	3278 Feb
1314 1312	1314 1338	1312 1312	1358 1358	1312 1312	1338 1338	1,600	Omnibus Corp (The) 6	12 Sept 5	2012 Mar 3	712 Mar	1934 Nov
105 105	*1041/2 105	105 105	*1041/2 105	*1041/2 105	*1031/2 105	20	6% preferred A 100	1001/2 Sept 23	1131/2 May 25	831/2 Apr	1111/2 Sept
*558 534	*538 558	538 538	*538 558	538 538	538 538	400	Oppenheim Coll & Co No par	434 Aug 21	812 Jan 4	4 Mar	10 Nov
17 1738	17 1738	17 1738	17 1714	1678 1678	17 17	3,400	Otis Elevator No par	1558 Sept 1	2718 Jan 3	1334 Mar	2912 Nov
*140 145	*139 145	140 140	*135 1401/2	*135 1401/2	1401/2 1403/4	70	6% preferred 100	128 Oct 2	1481/2 July 26	122 Jan	147 Nov
1012 1034	1018 1058	1038 1034	1058 1034	1038 1058	1038 1038	3,600	Otis Steel No par	712 Apr 10	16 Sept 11	638 Mar	1514 Nov
*3614 41	*36 41	*3612 41	*3514 41	*3514 40	*36 39	------	$5.50 conv 1st pref No par	33 July 11	5512 Sept 27	3014 Apr	60 Nov
*2714 2712	27 2734	*2612 2714	2714 2714	*26 2714	2612 2612	500	Outboard Marine & Mfg 5	1612 Apr 10	2612 Dec 29	10 Mar	2212 Aug
*5134 55	*5134 55	*5134 55	51 55	*5134 55	*5134 55	------	Outlet Co No par	4018 Jan 24	54 Dec 28	3914 Apr	52 Oct
*11812 120	*11812 120	*11812 120	120 120	*11614 120	*1151/2 120	10	Preferred 100	1141/4 Jan 26	120 Dec 1	115 Apr	115 Apr
61 6112	5912 6034	61 6214	62 6238	62 62	6134 6212	6,400	Owens-Illinois Class C $2.50	50 Apr 8	70 Jan 3	40 Mar	7614 Nov
5558 534	558 534	558 6	6 618	618 618	6 6	2,400	Pacific Amer Fisheries Inc 5	3 Aug 24	712 Sept 13	512 Dec	1114 Jan
6 6	*614 612	*6 612	*6 612	6 612	*6 612	40	Pacific Coast 10	218 Apr 10	778 Nov 13	212 Mar	558 Jan
2112 2112	21 21	2034 2034	20 20	20 20	2014 2014	170	1st preferred No par	1114 June 30	25 Nov 13	1012 Mar	2112 Nov
*1114 12	*1114 1112	11 11	11 11	1012 11	11 11	80	2d preferred No par	3834 June 29	1512 Sept 27	3834 Mar	912 July
*1118 12	11 1118	*1114 12	*11 12	*11 12	*11 12	300	Pacific Finance Corp (Cal) 10	934 Apr 8	1234 Mar 14	914 Mar	1514 July
3234 3234	3238 3278	3212 3314	3234 33	33 3338	3314 3338	3,700	Pacific Gas & Electric 25	2712 Apr 10	3434 Mar 10	z2284 Mar	30 Nov
*49 4934	4878 49	*4918 4934	4938 4938	*4812 4934	*4834 4914	500	Pacific Ltg Corp No par	41 Apr 8	52 Oct 10	3214 Mar	4318 Dec
1434 15	*1458 1478	1478 1478	1412 1412	1418 1414	*13 1378	1,300	Pacific Mills No par	912 Apr 8	2112 Sept 15	914 Mar	1978 July
*12812 132	*12812 13112	13014 13014	*130 13112	13112 13112	*130 132	30	Pacific Telep & Teleg 100	114 Apr 11	132 June 9	87 Apr	121 Dec
*152 155	153 153	*1521/2 155	*1521/2 155	*1521/2 155	*1521/2 155	20	6% preferred 100	128 Sept 19	1561/2 July 29	z1321/2 Mar	149 Nov
634 634	658 678	634 634	658 634	658 678	*634 678	3,500	Pacific Tin Consolid'd Corp 1	612 Dec 8	712 Dec 13	1714 Dec	30 June

* Bid and asked prices; no sales on this day. ‡ In receivership a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots Lowest	Range for Year 1939 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7¼ 7¼	7¼ 7⅜	7⅜ 7⅜	7½ 7½	*7½ 8	*7½ 8	800	Pac Western Oil Corp 10	7 Dec 18	11⅞ Jan 5	10 Mar	15⅞ Jan
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3¼ 3⅜	3¼ 3⅜	11,600	Packard Motor Car No Par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
17 17¾	17 17½	17¼ 18	17⅝ 17⅞	17½ 18½	18 18⅜	5,700	Pan Amer Airways Corp 5	9⅞ Sept 5	19⅞ Dec 29	15¾ Dec	18¼ Dec
*67⅞ 7	*6¾ 7	6¾ 6¾	*6¼ 7	*6½ 7	*6½ 7	100	Pan-Amer Petrol & Transp 5	5 June 26	8¾ Sept 12	6¼ Nov	9¼ Feb
1 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	900	Panhandle Prod & Ref new 1	5/8 Apr 1	2 Sept 11	1 Sept	2 Aug
*41 42	*40½ 42	*40½ 42	*41⅛ 42	*41 42	42 42	200	Paraffine Co Inc No par	35 Sept 12	60½ Jan 4	29 Mar	61⅛ Nov
*98½ 100	*99 100	*99½ 100	*99 100	100 100	*95 101	40	4% conv preferred 100	92 Sept 28	104 Feb 14	88¾ June	102 Dec
7⅛ 7⅜	7 7⅜	7⅛ 7¼	7⅛ 7¼	7 7¼	7 7⅛	19,400	Paramount Pictures Inc 1	6⅛ Sept 5	14⅛ Jan 4	5¾ Mar	13⅝ Dec
*86 87⅞	85¼ 86	85 85	*85¼ 87⅜	86 86	87 87	600	6% 1st preferred 100	72 Sept 11	107½ Jan 4	65 Mar	103 Dec
8⅝ 8¾	8⅝ 8⅝	*8½ 9	*8½ 8⅞	8½ 8⅝	8⅝ 8¾	1,400	6% 2d preferred 10	7⅜ Sept 11	13⅜ Jan 5	6⅜ Mar	13⅛ July
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	------	Park & Tilford Inc 1	14¼ Sept 30	26 Jan 5	16 Mar	30 July
2 2	2 2	2 2⅛	2 2	2 2	2 2⅛	3,400	Park Utah C M 1	1½ Apr 4	4¼ Sept 6	1½ Mar	3⅜ Oct
44 44	44⅛ 44⅛	44 44¼	43¾ 43⅞	43¾ 43¾	43⅝ 43⅝	3,600	Parke Davis & Co No par	36 Apr 11	47 Sept 11	31¼ Mar	42⅝ Oct
18⅝ 18⅝	18 18⅞	20⅝ 21½	20¾ 22	20¼ 20⅝	20⅜ 21	11,300	Parker Rust Proof Co 2.50	11⅞ Apr 10	21 Sept 25	13 Mar	21½ Oct
11⅔ 11⅔	*1¼ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	200	Parmelee Transporta'n No par	1¼ Aug 24	2⅝ Feb 25	1¼ Mar	2¾ Oct
9¼ 9⅜	9¼ 9⅝	9¼ 9⅝	9½ 9¾	9⅜ 9⅝	9⅜ 9½	5,100	Pathe Film Corp No par	5¾ Apr 10	13⅛ July 27	3½ Mar	14⅝ Nov
5¾ 5¾	5⅞ 6	5¾ 6	6¼ 6¼	6⅛ 6¼	*5¾ 6½	2,700	Patino Mines & Enterpr No par	z5¼ Dec 21	11¼ Mar 1	8¾ Mar	13½ July
57½ 57½	57 57½	59 59	58 58½	58½ 58½	58 58	1,300	Penick & Ford No par	48 Apr 10	59½ Dec 29	41 Mar	58⅜ Aug
*93 93½	92⅝ 94	92¾ 93½	93¾ 93⅞	93½ 94	93¾ 94½	2,600	Penney (J C) No par	74 Apr 10	94¾ Aug 2	55 Mar	85½ July
31⅜ 31⅜	*3 3¾	*3¼ 3½	3⅜ 3⅜	3¼ 3¼	*3 3¼	400	Penn Coal & Coke Corp 10	¾ Apr 3	4¾ Sept 12	1⅛ Dec	2½ Jan
*3⅜ 3¾	3½ 3½	*3⅜ 3½	3⅜ 3⅜	3½ 3½	*3¼ 3½	700	Penn-Dixie Cement No par	2⅞ Aug 24	5⅝ Sept 15	2⅛ Mar	5⅝ July
*23 27	*22 27	*23 27	*23 27	*23 27	*23 27	------	$7 conv pref ser A No par	17½ Aug 28	33 Mar 8	10½ Mar	30 July
*13 14⅞	*13 14⅞	*12¾ 14⅞	*12¾ 14⅞	*13½ 14⅞	*13½ 14⅞	------	Penn Gl Sand Corp v t c No par	11¾ Sept 1	17 Dec 23	10 Mar	15⅞ Nov
*118¾ ----	*118¾ ----	*118¾ ----	*119 ----	*119 ----	*119 ----	------	$7 conv pref No par	120½ June 20	124 Mar 15	120⅛ Dec	121 Dec
21⅝ 22⅛	21⅛ 22	21¼ 21¾	21⅞ 22⅛	21½ 21⅞	21⅝ 21⅞	28,400	Pennsylvania RR 50	15 Aug 24	27⅝ Sept 27	14⅛ Mar	24½ Jan
*34 37	*34⅛ 36¾	*34⅛ 36½	*34 36½	*34⅛ 36½	*34 36½	------	Peoples Drug Stores No par	24 Feb 8	39⅜ July 18	19¼ Mar	31 Feb
36¼ 36¼	35⅞ 36	35¾ 35¾	*36¼ 37⅜	36¼ 36¼	*36¼ 37⅜	500	Peoples G L & C (Chic) 100	30½ Apr 11	45 Oct 23	22⅛ Mar	42 Oct
*3½ 4½	*3 3⅞	*3⅛ 4½	*3 4¼	*3 4¼	*3 4¼	------	Peoria & Eastern 100	2 May 10	5¾ Sept 27	1⅜ Mar	6¼ July
*11 12	11 11	*11 11⅞	*10 11½	*10¾ 11½	*11 12	100	Pere Marquette 100	7⅝ Apr 8	19¾ Sept 27	5½ Mar	17¾ July
31¼ 31¼	30½ 31	31 31¼	*31⅛ 33	31⅜ 31⅜	32 32	210	5% prior preferred 100	21 Apr 8	45 Sept 26	17⅜ Mar	43 July
23 23⅝	22 23	23 23½	23¼ 24	23⅜ 24	23 23½	1,210	5% preferred 100	13½ Sept 1	40 Sept 26	15 Mar	38⅛ Jan
*19⅝ 21¼	*19 21¼	*20 21¼	*20 21½	*20 21½	*20 21½	------	Pet Milk No par	17 Jan 18	25 Sept 12	8½ Mar	17¾ Nov
*7⅝ 7¾	7⅝ 7¾	*7½ 8	7⅝ 7⅝	7⅞ 7⅞	*7¾ 8¼	500	Petroleum Corp of Amer 5	6¾ Sept 1	10¼ Sept 5	7¾ Mar	13⅛ Jan
*6½ 6¾	6⅝ 6⅝	6¾ 7⅛	7 7⅛	7¼ 7⅜	7⅜ 7⅜	1,900	Pfeiffer Brewing Co No par	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
35⅛ 35⅝	35¾ 36¼	35⅞ 36	36 37	35⅞ 37	36⅛ 36½	8,500	Phelps-Dodge Corp 25	28⅛ Apr 11	47½ Sept 12	17⅝ Mar	47½ Nov
46⅛ 46⅛	46 46⅛	*45⅛ 46¾	*46 46⅛	46 46⅛	43¾ 45⅛	900	Philadelphia Co 6% pref 50	36 Apr 8	48⅜ Aug 1	30 Mar	43 Nov
*85 89½	85 85	83 83	*75 85	*81 86	82½ 82½	300	$6 preferred No par	75 Jan 7	91 Aug 3	60 Apr	74 Nov
*3⅜ 1⅔	3⅜ 3⅜	*3⅜ 1⅔	3⅜ 3⅜	*3⅜ 1⅔	*3⅜ 1⅔	1,500	Phila & Read C & I No par	⅛ July 29	1⅞ Sept 11	¼ Mar	1 Mar
89¼ 89¼	88¾ 89½	89 89¼	89½ 90¼	89½ 90	90 90¼	1,800	Philip Morris & Co Ltd 10	74 Sept 2	103½ Mar 3	75¼ Mar	143¾ Oct
*133 139	*133 139	*133 139	*134 139	*133 139	*133 139	------	5% conv pref series A 100	124 Sept 21	154 Mar 1	114 June	144¼ Oct
*4⅜ 5	*4½ 5	*4 5	*4 5	*4 5	*4 5	------	Phillips Jones Corp No par	2¾ July 6	7 Jan 4	4⅛ Mar	8¼ July
*25⅜ 34	*25¾ 34	*25¾ 34	*25⅜ 34	*25¾ 34	*25¾ 34	------	7% preferred 100	25 Apr 20	35 July 27	32 Sept	50½ Mar
39⅝ 39⅞	39 39⅝	39 40	39⅝ 40½	39 39½	38⅞ 39⅜	6,800	Phillips Petroleum No par	31¼ Apr 10	46½ Sept 22	27¼ Mar	44⅜ July
*3 3⅝	*3 3⅝	*3 3⅝	*3¼ 3⅝	*3¼ 3⅝	*3¼ 3⅝	------	Phoenix Hosiery 5	2 Aug 11	3⅞ Sept 27	2 Mar	4 Nov
*45 48	*45 48	*44 48	45 45½	*45 46	*45 46	100	Preferred 100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
81⅞ 81⅞	81⅞ 81⅞	81⅞ 81⅞	81⅞ 81⅞	*81¼ 83¼	81⅞ 81⅞	1,800	Pierce Oil 8% conv pref 100	6 Aug 22	9⅜ Oct 31	4 Mar	9 July
26½ 26½	26⅜ 26½	*26⅛ 26½	26½ 26½	26⅛ 26½	*26¼ 26½	900	Pillsbury Flour Mills 25	23 Apr 18	31½ Sept 11	20½ Jan	26¼ Nov
49½ 49½	49 49	49 49	49 49	49 49	*45 49	180	Pirelli Co of Italy "Am shares"	35¼ Mar 27	51 Sept 23	39 Oct	52 May
---- ----	---- ----	---- ----	110 110	*107½ 115	*107½ 111½	10	Pitt.C.C.& St.LouisRR.Co.100	---- ----	---- ----	---- ----	---- ----
4½ 4½	4½ 4½	*4½ 5	*4½ 5	*4¾ 5	5 5	400	Pittsburgh Coal of Pa 100	2½ Apr 8	12 Sept 12	3¼ Mar	7½ Jan
23⅛ 24	22½ 23	*21 23	23¼ 23¼	22 22	*21 23	500	6% preferred 100	12 Apr 6	32½ Sept 27	18½ Dec	35 Jan
*7⅞ 8¼	7⅞ 7⅞	7½ 7½	*7⅜ 8	7⅜ 7⅜	7⅜ 7⅜	400	Pitts Coke & Iron Corp No par	4 Mar 31	14¼ Sept 11	3⅞ Mar	9¼ Nov
*70½ 73	*71 74	71 71	*70½ 72	70 70½	*70 72	50	$5 conv preferred No par	50 Apr 27	95 Sept 11	41 Mar	75 Nov
*168 180	*170 180	*169¾ 180	*170⅛ 173½	*170¾ 175	*171 175	------	Pitts Ft W & Ch 7% gtd pf 100	158 Sept 20	175 Aug 5	145 June	174 Mar
7½ 7⅜	6¾ 7¼	7 7⅛	7¼ 7¼	6⅞ 7⅛	6⅞ 7	3,900	Pitts Screw & Bolt No par	4⅞ Aug 23	11⅜ Sept 12	4⅞ May	9¼ July
*10 11	*10 10½	10 10	10 10	*9¾ 10¼	*9¾ 10¼	500	Pittsburgh Steel Co No par	7⅛ Apr 10	16½ Sept 12	7½ Mar	16¾ Jan
*34 40	*30 34	33 33	30¼ 30½	30 30	30 30	130	7% pref class B 100	22 Apr 4	48½ Oct 6	20½ Apr	52 Aug
17¼ 17¼	16½ 16¾	16½ 16½	*16¾ 19½	*16¾ 19½	16¾ 16¾	80	5% pref class A 100	12⅛ Aug 24	25⅛ Oct 6	11½ Apr	30 July
*25 28¾	*24 28¾	*24 29	*24 28	24 24	24½ 25	70	5½ 1st ser conv prior pref 100	18 June 28	40½ Sept 15	23 May	45 Jan
13⅛ 13⅞	13 13	13 13	*13 14	13 13	13¼ 13¼	220	Pittsburgh & West Va 100	6 Sept 1	20⅜ Sept 27	6 Mar	17½ Nov
*146½ ----	*147 ----	*147 ----	*147 ----	*147 ----	*147 ----	------	PittsYngst&AshRyCo7%pf100	142 Aug 25	149 Dec 12	---- ----	---- ----
*¾ 1	¾ ¾	*¾ ⅞	⅞ ¾	¾ ¾	*⅝ ⅞	500	Pittston Co (The) No par	⅛ Apr 28	2¼ Sept 11	⅛ Dec	¾ Jan
21 21⅛	20¾ 21	20½ 20¾	20¾ 21	20½ 20⅝	20¾ 20¾	2,100	Plymouth Oil Co 5	17⅛ Sept 1	24 Sept 11	15 Mar	23⅜ July
12¼ 12¼	*12⅛ 13½	*12⅛ 13½	*12⅛ 13	*12⅛ 13½	*12⅛ 13½	100	Pond Creek Pocahontas No par	6½ Apr 14	17 Sept 22	8 Mar	11 Jan
11¼ 11¼	10½ 11½	10½ 10½	*10½ 11	10⅝ 10¾	10⅝ 10⅝	1,600	Poor & Co class B No par	7½ Aug 24	16⅞ Sept 22	5⅛ Mar	16¼ Dec
*⅞ 1¼	⅞ ⅞	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	200	‡Porto Ric-Am Tob cl A No par	½ Aug 5	2¼ Jan 6	1½ Mar	3⅜ Jan
*3⅜ 1⅔	1⅔ 3⅜	¼ ¼	¼ ¼	*¼ 3⅜	¼ ¼	1,600	Class B No par	¼ May 1	⅜ Jan 17	⅓ Oct	1⅓ Jan
12 12¼	11⅜ 12	11⅜ 12⅛	11⅜ 12	11¾ 12	11⅞ 12	8,700	Pressed Steel Car Co Inc 1	6 Aug 24	16⅛ Sept 27	4¾ Mar	14½ Dec
*12 12¾	*11¾ 12⅝	*11¾ 12½	11⅞ 11⅞	11⅝ 11⅝	*11⅝ 12⅛	200	5% conv 1st pref 5	6¼ Sept 1	16⅜ Sept 22	4½ Mar	14½ Dec
*35½ 38	*35¼ 37	36 36	*35½ 37½	*35 36	36 36	200	5% conv 2d pref 50	18 Apr 10	49 Sept 27	13¾ Mar	42½ Dec
67¼ 67⅝	67⅛ 67⅝	67¼ 67½	68 68¾	68 68½	68¼ 68¾	4,200	Procter & Gamble No par	50⅝ Apr 14	66 Dec 30	39½ Mar	59 Oct
*116 117	115⅞ 116	116 116	116 116	116 116	115½ 115¾	140	5% pf (ser of Feb 1 '29) 100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
40 40⅛	39⅞ 40½	40⅜ 40½	40¼ 40½	39¾ 40¼	39⅞ 40	6,100	Pub Serv Corp of N J No par	31⅛ Apr 8	41⅜ Aug 3	25 Mar	35½ Jan
114⅞ 115½	114½ 114½	113⅞ 113⅞	*112¾ 114¼	*112¾ 113	112⅜ 113	600	$5 preferred No par	101½ Sept 28	114⅜ Aug 7	86¼ Mar	105½ Oct
126¼ 126¼	*125 127⅛	*125¼ 126	*125¼ 126	125 125	*125¼ 126	400	6% preferred 100	112 Sept 7	128½ Aug 2	101⅞ Apr	118¾ Nov
*141½ 142¾	*141½ 142¾	*140½ 142½	*139¾ 142	*140 142	*140⅜ 142	------	7% preferred 100	129 Apr 25	143 Aug 1	112 Apr	134 Nov
163 163	*163 163½	163 163	163⅛ 163½	163⅜ 163⅜	163¼ 163¼	300	8% preferred 100	147 Sept 21	166 June 29	132 Mar	152⅛ Dec
*116½ 117⅞	*116½ 119	*116 119	*116 119	*115⅞ 119	*116 119	------	Pub Ser El & Gas pf $5 No par	111 Sept 2	117⅜ Dec 12	112 Jan	117 Sept
27¾ 29¼	27⅜ 28½	28 28½	28⅛ 29	27⅞ 28½	27½ 27⅞	13,400	Pullman Inc No par	z22⅛ Aug 24	41⅞ Sept 27	21⅝ May	39½ Nov
8¾ 8⅞	8½ 8¾	8½ 8⅞	8⅝ 8⅝	8½ 8⅝	8½ 8⅝	7,900	Pure Oil (The) No par	6⅛ Aug 12	11¾ Sept 5	8¼ May	13½ July
*87½ 88¼	*87½ 88½	*87½ 88½	*87½ 88¼	*87½ 88¼	*88 88½	------	6% preferred 100	70 Sept 5	90⅛ Mar 29	81 Apr	98¼ Jan
*77½ 78	*77½ 77⅞	78 78	*77½ 78	*77½ 78	*77⅝ 78	100	5% conv preferred 100	63¾ Aug 18	81½ Jan 3	74½ June	88½ July
14⅝ 14⅝	14¾ 15	14¾ 15	14⅞ 15	14¾ 14⅞	14½ 14⅝	2,500	Purity Bakeries No par	10¾ Jan 26	18½ July 17	7 Mar	15⅜ Nov
*14½ 15½	15 15	*14½ 15½	*15 15½	*15 15½	*15 15½	100	Quaker State Oil Ref Corp 10	11 Aug 16	16 Nov 3	9 June	16¼ Jan
5⅝ 5⅞	5¼ 5¾	5⅝ 5⅞	5⅝ 5¾	5¾ 6	5⅞ 6⅛	55,100	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
62½ 62⅞	62 62½	62 62½	61¾ 62	62⅜ 62⅜	62 62	2,900	$3.50 conv 1st pref No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
1¼ 1¼	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	2,400	‡Radio-Keith-Orpheum No par	1¼ Dec 22	2⅞ Jan 5	1⅜ Sept	5⅜ Jan
20¼ 20¼	*20 20¼	20 20½	*20⅛ 20⅜	20⅛ 20⅜	*20 20⅝	500	Raybestos Manhattan No par	16¼ Apr 4	23½ Sept 22	14⅜ June	24 July
16¼ 16¼	16 16¼	*16⅝ 17¼	*16⅝ 17⅜	16¾ 16¾	17⅛ 17⅛	700	Rayonier Inc 1	6⅝ June 29	19 Dec 30	8⅛ May	24½ Jan
27 27	*26 27	*26 27	*26 27	*26¼ 27½	27½ 27½	300	$2 preferred 25	12¼ June 28	28¾ Dec 13	18 Mar	29⅛ Jan
14⅜ 15	14⅜ 14⅜	14⅝ 14⅞	15½ 15⅝	15¼ 15¼	*15 15⅜	1,300	Reading 50	10¼ Apr 8	22⅝ Sept 27	10⅜ June	22 Jan
*25½ 25¾	25½ 25½	25½ 25½	*25 25½	25½ 26	*25 26	700	4% 1st preferred 50	20⅞ Sept 5	28¾ Oct 14	18 Mar	30⅛ Jan
*20⅞ 22	*20⅞ 22½	20⅞ 20⅞	21½ 21½	*20¼ 22	*20⅞ 22	200	4% 2d preferred 50	16 July 6	27 Sept 27	13¼ June	27½ Jan
*31¼ 31⅔	31¼ 33⅜	*3 3½	*3 3½	*3 3½	*3 3½	500	Real Silk Hosiery 5	2⅝ Dec 22	5¼ Sept 27	2¾ Mar	6⅛ July
*36 43	*36 43	*36 43	*36 41	*37 43	*37 43	------	Preferred 100	40 Dec 22	54 Mar 20	34¼ Mar	58 July
*121⅔ 163¼	*121⅔ 163¼	*121⅔ 163¼	*121⅔ 163¼	*121⅔ 163¼	*121⅔ 163¼	------	Reis (Robt) & Co 1st pref 100	7 Apr 1	16¼ Oct 27	5 Apr	11 Jan
*7⅛ 8	*7⅛ 7¾	*7⅛ 7¾	*7⅛ 7¾	*7⅛ 7¾	7⅛ 7½	100	Reliable Stores Corp No par	6½ Apr 8	10 Nov 22	5½ Mar	11⅜ July
*103¼ 121⅔	*103¼ 121⅔	*103¼ 121⅔	*11 121⅔	*111⅔ 121⅔	*111⅔ 12	------	Reliance Mfg Co 10	9 Apr 4	14½ Sept 27	9 June	13½ July
10 10	9⅞ 10	9⅞ 10	9⅞ 10	9⅞ 9⅞	9⅞ 9⅞	3,100	Remington-Rand 1	9⅝ Dec 20	17⅛ Jan 5	9⅝ Mar	17⅜ July
*50¼ 52	50¾ 50¾	*50½ 51	50¾ 50¾	*50 51½	50⅞ 50⅞	300	Preferred with warrants 25	50 Dec 28	75½ Mar 15	49½ May	78 Dec
*65 73	*67 70	*65 69½	*66 72½	*66 70½	*63 73	------	Rensselaer & Sara RR Co 100	60 Apr 11	75 Nov 14	40 Apr	69 Nov
11⅔ 15⅜	11⅔ 11⅔	11⅔ 15⅜	11⅔ 16⅜	11⅔ 11⅔	11⅔ 15⅜	6,200	‡Keo Motor Car 5	⅞ July 8	2¾ Nov 4	1 Dec	3⅝ Oct
20 20⅜	19⅛ 20¼	20 20⅜	20 20⅜	19¼ 20	19⅜ 20¼	36,700	Republic Steel Corp No par	12⅞ Apr 10	28½ Sept 12	11¼ May	25⅝ Nov
*82 83	81 83	*80 83	*80 83	83 83	82¼ 82¾	800	6% conv preferred 100	43 Apr 8	95¾ Dec 15	39½ Mar	78¼ Nov
*68 69⅞	68 68	*66½ 69¾	*66½ 71	*67¼ 71	*66 69	200	6% conv prior pref ser A 25	42 Apr 11	89¾ Oct 25	38 May	77½ Nov
12¾ 13	12⅛ 12¾	*12¾ 13½	12½ 12¾	*12½ 13	12½ 12½	1,400	Revere Copper & Brass 5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*25 26½	*24½ 27	*25 27½	*24 27	*24 26	*24 27	------	Class A 10	21½ July 11	40⅛ Jan 5	17¼ Mar	38½ Dec
*78⅛ 83	77 78⅛	77¼ 77¼	*77¼ 83⅛	*77¼ 83⅛	*77 83⅛	50	7% preferred 100	63 Aug 21	84 Sept 16	65 Apr	85 Jan
*52¼ 52⅜	52¼ 52¼	*50 52¼	*50 52¼	*50 52¼	*50 52¼	30	5¼% preferred 100	37⅝ July 11	56 Sept 6	45 Dec	64½ Jan
10⅞ 11¼	10⅞ 11¼	11¼ 11½	11¼ 11½	11⅜ 11⅝	11⅝ 11⅝	5,500	Reynolds Metals Co No par	7⅛ June 30	14¾ Jan 4	10 Sept	17¾ Jan
*84 94	*84 94	*85 94	*85 94	*85 94	*85 94	------	5¼% conv preferred 100	78¾ Jan 4	87 Dec 29	77½ Dec	94 Sept
6⅝ 6¾	*6⅝ 6¾	6⅝ 6⅝	6⅝ 6⅝	6½ 6½	*6⅝ 7	1,300	Reynolds Spring 1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
40⅝ 40⅞	40⅜ 40⅞	40¾ 41⅛	41 41⅛	40¾ 41⅛	41¼ 41⅜	11,800	Reynolds (R J) Tob class B 10	35 Sept 21	45 Jan 4	33¾ Mar	46½ Jan
*52⅜ 55	*52⅜ 55	*52⅜ 55	*52⅜ 55	*52⅜ 55	*52⅜ 55	------	Common 10	52 July 25	58 Jan 31	51¼ Jan	58½ Jan
7⅝ 7⅝	7⅛ 7⅝	*7⅝ 7¾	7⅝ 7⅝	7⅛ 7⅛	7⅛ 7⅝	2,500	Richfield Oil Corp No par	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
6⅞ 6⅞	*6¾ 7	*6¾ 7	*6¾ 6⅞	6¾ 6¾	6⅝ 6⅝	300	Ritter Dental Mfg No par	6⅛ May 2	9¾ Oct 23	7½ Apr	13½ July
*11½ 12½	*11¼ 12	11⅛ 11⅜	*11 12	*11 11¾	*10¾ 11¾	200	Roan Antelope Copper Mines	10 Sept 16	17½ Sept 6	14⅛ Mar	20¾ Jan
*18⅜ 19	18⅛ 18⅛	18⅛ 18½	18⅛ 18⅛	18⅛ 18⅛	18¼ 18¼	1,000	Ruberoid Co (The) No par	15⅝ Sept 1	34 Jan 4	13 Mar	33½ Dec
*1 1¼	*1 1⅛	*1 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	300	‡Rutland RR 7% pref 100	¾ Apr 8	2⅜ Nov 4	⅝ Dec	2½ Jan
37¼ 37½	36¾ 37½	36¾ 37¼	37½ 37⅝	37¾ 38½	37 37½	4,200	St Joseph Lead 10	27¼ Apr 11	49½ Sept 5	25½ May	49¼ Oct
*1¼ ⅜	*1¼ ⅜	*1¼ ⅜	*1¼ ⅜	1¼ 1¼	1¼ ⅜	500	‡St Louis-San Francisco 100	¼ June 27	⅞ Sept 13	⅜ Dec	1⅜ July
*⅝ ⅞	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	1⅛ 1⅛	1,300	6% preferred 100	⅜ Aug 12	2 Jan 4	1⅛ Mar	3⅜ July
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	------	‡St Louis Southwestern 100	1¾ May 3	6 Sept 14	1¾ Dec	6⅛ Jan
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	------	5% preferred 100	3⅜ May 6	6½ Sept 11	3⅞ Dec	7¼ July
44⅝ 45	44⅛ 45¼	45 45⅛	45½ 46⅜	45 46	45¼ 46⅜	4,600	Safeway Stores No par	27¾ Apr 11	51¾ Nov 20	12 Mar	29⅜ Nov
105⅞ 106	105¾ 106	106⅛ 106⅜	106¼ 106⅜	106 106¼	*106 107	400	5% preferred 100	82½ Jan 4	109 Aug 3	58 Mar	83½ Dec
*112¼ ----	*112¼ ----	*112¼ ----	*112½ 113	113 113	*112½ ----	10	6% preferred 100	96 Jan 3	113 Oct 21	68 Mar	99 Nov
*114⅛ 115	*114⅛ 115	*114⅛ 115	114¾ 114¾	114⅛ 114⅛	*114⅜ 115	20	7% preferred 100	104½ Jan 11	116¼ June 7	79 Mar	108 Nov
20 20	19¼ 19¼	19½ 19½	20¼ 20½	*19 20⅞	20¾ 21	1,200	Savage Arms Corp No par	10¾ Apr 11	23 Sept 22	8¾ Mar	19 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 13		Monday Jan. 15		Tuesday Jan. 16		Wednesday Jan. 17		Thursday Jan. 18		Friday Jan. 19		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1939 On Basis of 100-Share Lots		Range for Previous Year 1938	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	Lowest ($ per share)	Highest ($ per share)	Lowest ($ per share)	Highest ($ per share)
12½	12½	12⅜	12½	12¼	12¾	12½	12½	12⅜	12⅜	12⅛	12¼	1,800	Schenley Distillers Corp	5	10 Aug 24	17⅞ Mar 9	13¾ Sept	27½ Jan
74¼	74¼	75	75	74¼	74¼	74¾	74¾	*75	75¾	75¼	75¼	1,100	5½% preferred	100	61 Sept 9	76½ Aug 3	62 June	85 Feb
⅜	⅜	*¼	⅜	⅜	⅜	¼	¼	¼	¼	⅜	⅛	2,100	‡Schulte Retail Stores	1	⅜ Apr 10	1 Jan 20	¼ Sept	1¾ Nov
*4⅝	5	*4¾	5	4¾	4¾	*4¾	5¼	*4¾	6	*4¾	5½	100	8% preferred	100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
*46½	46⅞	46½	46½	46⅞	47	47	47	46¾	47	46¾	46¾	1,300	Scott Paper Co	No par	44½ Sept 15	52⅛ July 31	34¾ Mar	50⅞ Oct
*113½	115½	*113½	115⅜	115½	115½	*113½	116	*113	115	*113	115½	30	$4.50 preferred	No par	105 Sept 8	117¼ May 29	112½ Dec	113¾ Dec
⅜	⅜	¼	⅜	⅜	⅜	⅜	⅜	¼	⅜	¼	¼	17,400	‡Seaboard Air Line	No par	¼ Aug 14	1 Sept 13	½ Jan	⅞ Jan
1⅛	1⅛	1⅛	1¼	*1⅛	1¼	1	1⅛	1	1	1	1⅛	1,300	4-2% preferred	100	1 Apr 8	3⅛ Sept 27	1⅛ Mar	3 July
18¼	18¼	18	18	*17⅞	18	*17⅞	18½	*18	18½	18¼	18¼	400	Seaboard Oil Co of Del	No par	15½ Aug 24	24⅜ Sept 12	15½ Mar	27½ Feb
*2	2½	2	2	*1⅞	2½	*1⅞	2½	*2	2½	*1⅞	2⅜	400	Seagrave Corp	No par	1⅝ June 27	3½ Jan 6	2¾ Dec	5½ Jan
81¾	82¼	80¾	82	81⅜	83⅜	83	83½	82⅛	83⅜	82⅛	82¾	9,500	Sears Roebuck & Co	No par	60¼ Apr 10	85⅞ Nov 8	47 Mar	80⅛ Oct
15	15¼	14¾	15¼	15⅜	15⅝	15⅝	15⅞	15¼	15½	15	15⅜	6,700	Servel Inc	1	11⅝ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
13⅛	13⅛	*12½	12¾	12⅝	12¾	13	13	13	13	*13	14	500	Sharon Steel Corp	No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*54¼	60	*54¼	60	*54	60	*54	60	*54	60	*54	60	------	$5 conv pref	No par	51 Dec 27	72 Sept 14	45¼ Mar	70½ Nov
5⅛	5⅛	5⅛	5⅛	5	5⅛	*5	5¼	5	5	*4¾	5	1,300	Sharpe & Dohme	No par	3⅞ May 8	7⅞ Sept 11	3 Mar	9¼ Nov
*51½	54	*51½	54	*52	53½	53	53	*50⅝	53	50⅝	53	200	$3.50 conv pref ser A	No par	43 June 6	54 Oct 30	36 Aug	49½ Nov
6⅝	6¾	6⅝	6⅞	*6¾	7	*6¾	7	*6¾	7	6⅞	6⅞	1,200	Shattuck (Frank G)	No par	6½ Dec 27	11¾ Feb 24	6¾ Mar	12½ Nov
*37¼	37½	*37¼	37½	37¼	37¼	37½	37½	37¼	37¼	37½	37½	150	Sheaffer (W A) Pen Co	No par	28 Jan 5	38½ Aug 29	20⅝ Apr	28⅜ Oct
11⅞	11⅞	11¼	11½	11⅝	12	11⅝	11⅝	11½	11½	11¾	12¼	3,200	Shell Union Oil	No par	9⅞ Aug 24	17¼ Sept 9	10 Mar	18⅜ July
105⅛	105⅛	105	105⅛	*106	107¼	*106	106½	106½	106½	106½	106½	500	5½% conv preferred	100	98½ Aug 24	107⅞ Nov 20	93 Mar	106½ Oct
*6¼	6½	6⅛	6⅛	6	6	*6	6¼	6¼	6¼	*6¼	6⅜	600	Silver King Coalition Mines	5	4¾ Apr 11	8⅞ Sept 11	4¾ Mar	9⅛ Jan
22	22¼	21⅝	22⅛	21⅝	22¼	22	22½	*22	22¼	*22	22¼	2,100	Simmons Co	No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	------	Simms Petroleum	10	2¼ Dec 11	3¼ June 24	2½ Apr	3¼ Jan
*22⅛	23¼	22	22	22	22	22	22	*21	23	21¼	21¼	400	Simonds Saw & Steel	No par	16½ Apr 11	28½ Oct 23	14⅞ Mar	24½ Nov
*20⅛	20⅞	19½	20	*19½	20	*19½	20	19½	19½	19¾	19¾	500	Skelly Oil Co	25	15½ Aug 10	29½ Jan 5	18½ Mar	34¾ Jan
*100	101⅞	101¼	101¾	101¾	101¾	*100⅛	102	*100⅛	102	*100⅛	101¾	300	6% preferred	100	92 Apr 8	98¼ Nov 20	z84 Apr	98 Nov
109	109	107	108	107	107	*106	108	106	106	106	106	60	Sloss Sheffield Steel & Iron	100	70 Apr 11	127 Sept 11	45 Mar	122 Oct
111¾	111¾	*111½	112½	*112	112¼	112½	112½	112½	112½	112	112¼	180	$6 preferred	No par	101 Jan 18	112 Dec 14	91 May	105 Oct
*15½	16½	15¼	15¼	*15¼	16	*15¼	16	*15¼	16¼	15⅜	15⅜	400	Smith (A O) Corp	10	11⅜ Apr 11	21 Sept 12	13 Apr	24 Aug
*10½	11	*10½	11	*10½	11	*10½	11	*10½	11	*10½	11	------	Smith & Cor Typewr	No par	9 Dec 19	17¼ Mar 11	10 Mar	19¼ Aug
19¾	20	20½	20½	*20½	21¼	20¼	20¾	20¼	20¾	*20	20¾	900	Snider Packing Corp	No par	12⅛ Apr 8	24 Sept 9	8⅜ Mar	15 Nov
11¾	11⅞	11¾	12	11¾	12	11⅞	12⅛	12	12⅛	11⅞	12⅛	23,600	Socony Vacuum Oil Co Inc	15	10¼ Aug 24	15⅛ Sept 13	10¾ Mar	16⅜ Jan
*2⅛	2¼	2⅛	2¼	*2⅛	2¼	*2⅛	2¼	2⅛	2⅛	2	2⅛	1,100	South Am Gold & Platinum	1	1½ Sept 1	3¼ Sept 11	1½ Mar	3⅛ Jan
*15⅝	16½	15½	15½	*15⅝	16	16	16	*15⅛	16½	*15⅛	16	200	S'eastern Greyhound Lines	5	13 Sept 5	18⅝ July 18	---- ----	---- ----
24	24	22½	24	22¼	22½	*22⅝	22¾	22¾	23	23	23	2,100	So Porto Rico Sugar	No par	14 Apr 11	35⅜ Sept 8	15½ Dec	28 Jan
148¼	148¼	148	148¼	*144	148	*144	148	*144	148	*144	148	90	8% preferred	100	127 Apr 17	143 Dec 27	128 Jan	141 Nov
29⅜	29½	29⅜	29½	29½	29¾	29¾	30	x29⅛	29½	28⅞	29	5,800	Southern Calif Edison	25	23⅛ Jan 24	29¼ Dec 30	19¼ Mar	25 July
13¼	13¾	12½	13⅜	12⅞	13⅛	13⅛	13⅜	12⅞	13¼	13⅛	13⅛	21,000	Southern Pacific Co	100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
17½	17¾	16¾	17¾	17⅜	17¾	17½	17¾	16¾	17⅞	17¼	17½	9,600	Southern Ry	No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
30¼	30½	28½	30⅜	29¼	29¾	29¾	30¼	29⅛	29⅝	29½	30	6,000	5% preferred	100	15½ Apr 11	36⅜ Nov 20	8½ Mar	33¾ Dec
*37¾	42½	37¾	37¾	*37	41	*37	41	*37	41	*37	41	100	Mobile & Ohio stk tr ctfs	100	34 Mar 22	43¾ Sept 26	17½ June	40⅛ Nov
2	2	2	2	2⅛	2⅛	*2	2⅛	2⅛	2⅛	2	2⅛	1,200	Sparks Withington	No par	1½ Aug 24	3⅜ Jan 5	2 Mar	4⅜ July
*5½	7	*5½	6½	*5½	6	*5½	7	*5½	7	*5½	6⅞	------	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	----------	----------
*21¼	22	*21	22	21	21	22	22	*21½	22¼	21⅝	21⅝	800	Spencer Kellogg & Sons	No par	14½ Apr 8	22½ Dec 19	19⅛ Dec	24 Mar
43	43⅝	42½	43¼	43¼	43⅞	43½	44	43	44¼	43	43⅞	9,200	Sperry Corp (The) v t c	1	36 Apr 4	51⅞ Sept 11	15⅝ Mar	49⅜ Dec
30¼	30⅝	29	29½	29¾	29¾	29¾	30	29¾	30⅜	*29¾	30½	1,400	Spicer Mfg Co	No par	11 Apr 11	34⅜ Dec 22	7¾ Mar	17½ Nov
*52	52¾	*52	52¾	52	52¾	*52¼	52¾	*52¼	52¾	52¾	53	260	$3 conv preferred A	No par	42 Apr 17	53 Dec 5	29 Mar	45½ Dec
9¾	9⅞	9¾	10	9¾	10	9⅞	9⅞	9⅝	9¾	9¾	9¾	5,500	Spiegel Inc	2	8¼ Aug 24	16½ Mar 9	6¼ Mar	15⅞ Dec
60½	60½	61½	61½	60¾	60¾	60½	61	61¼	61½	61	61	260	Conv $4.50 pref	No par	57¾ Dec 27	75½ Mar 8	48½ May	70½ July
30¼	30¼	30	30½	*30	30¾	30	30	30¼	30¼	30¾	30¾	700	Square D Co class B	1	18½ Apr 11	34⅝ Dec 7	12½ Mar	31 July
6¾	6⅞	6⅞	7⅛	7	7⅛	7	7¼	7¼	7¾	7½	7¾	168,900	Standard Brands	No par	5⅜ Dec 12	7¼ Jan 3	6⅛ Mar	9¼ Jan
105	105	*105¼	105½	105½	105½	105½	105½	106	106	106¼	106¼	600	$4.50 preferred	No par	94 Oct 4	108 June 17	94 Mar	107⅛ Feb
2⅛	2⅛	*2¼	2⅜	*2¼	2⅜	2¼	2¼	2¼	2¼	1⅛	2⅛	9,700	‡Stand Gas & El Co	No par	2 Dec 20	5¼ Jan 20	2 Mar	5½ Jan
6⅛	6¼	6	6½	6¼	6⅜	6⅜	6½	6	6¼	3⅜	5¾	24,500	$4 preferred	No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
*15¼	16½	*15½	16½	15⅜	15⅞	15¼	16	14½	15¼	10½	14	2,900	$6 cum prior pref	No par	10 Apr 11	20⅞ Oct 26	10⅛ Sept	23 July
19⅛	20	19⅛	19½	19⅜	19⅞	19⅜	19⅝	17¼	19½	13⅛	17¼	23,300	$7 cum prior pref	No par	13⅝ Apr 10	25⅜ Oct 26	13 Mar	28 July
25	25¼	25	25¼	25	25⅛	25	25⅛	25	25½	25	25½	14,800	Standard Oil of Calif	No par	24¼ Sept 1	33⅝ Sept 13	25⅛ Mar	34⅞ July
26⅛	26⅜	25⅞	26¼	26	26¼	26	26⅜	26⅛	26½	26¼	26½	16,200	Standard Oil of Indiana	25	22¾ Aug 24	30 Sept 13	24¾ Mar	35½ Jan
43¼	43¾	43¼	43¾	43½	44⅛	43¾	44¼	43⅝	44¼	44⅛	44½	21,800	Standard Oil of N J	25	38 Aug 25	53½ Sept 14	39¾ Mar	58⅜ July
*30¼	31⅜	*30	31	31	31	*30½	32	*30½	32	*30½	32	100	Starrett Co (The) L S	No par	20¼ Apr 8	36 Sept 14	17½ Mar	34¼ Nov
*77½	79½	*78	80	80	80¼	80	80⅝	80	80¼	80	80	1,600	Sterling Products Inc	10	65 Apr 11	80 Dec 21	49 Mar	71½ Nov
*8	8⅛	8	8	8	8	8	8	8	8⅛	8	8⅛	3,100	Stewart-Warner	5	6½ Aug 24	12⅝ Jan 5	6 May	12⅝ Dec
*5½	5¾	5⅞	5⅞	5¾	6	5⅞	6	5¾	5⅞	5⅝	5¾	2,000	Stokely Bros & Co Inc	1	3⅝ Apr 8	7¾ Sept 5	5 June	11 Jan
11⅛	11¼	10¾	11⅛	11¼	11⅜	11⅛	11⅛	11⅛	11½	11	11¼	7,200	Stone & Webster	No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
9¼	9½	9	9⅜	9¼	9½	9¼	9½	9⅛	9¼	9⅛	9⅜	20,000	Studebaker Corp (The)	1	5⅛ Apr 10	10 Oct 23	3½ Mar	9⅛ Oct
*55½	58	57	57	56⅝	56⅝	*56⅝	58	56½	57	56¾	56¾	1,100	Sun Oil	No par	45¾ Sept 1	66 Jan	45 Mar	65⅛ Dec
123	123	123	123	*122	123	*122	123	*122	123	122¼	122¼	40	6% preferred	100	118½ Sept 27	128½ June 17	119½ Feb	128 Oct
9¾	9⅞	9¾	9⅞	9¾	9⅞	9¾	9⅞	*9¾	9⅞	10	10½	4,800	Sunshine Mining Co	10	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
25¼	25⅜	24¾	25¼	25½	26	26	26½	25½	26	25	25	2,500	Superheater Co (The)	No par	19¼ Sept 1	38½ Jan 3	17⅛ Mar	43½ Oct
*2⅛	2⅜	2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2	2⅛	3,600	Superior Oil	1	1¾ Aug 25	3⅝ Sept 5	1¾ Mar	4¼ Aug
*14⅞	15½	14	14⅞	14¼	14⅝	*14¼	14⅞	14½	14½	14½	14½	1,700	Superior Steel	100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*27⅝	29½	*28	29½	*29	29½	29	29	*27¾	29	*27½	29½	------	Sutherland Paper Co	10	22¾ Sept 1	30½ Mar 14	17⅞ Mar	32 July
*6½	7	*6½	7	*6½	7	*6½	7	*6½	7	*6½	7	------	Sweets Co of Amer (The)	50	5⅞ Sept 12	10⅝ Jan 13	6⅝ June	15½ Aug
22¼	22⅝	22½	22¾	22⅝	22⅞	22¾	22⅞	22⅝	22⅞	22⅝	22¾	3,200	Swift & Co	25	17 Apr 10	25¼ Sept 5	15 Mar	21 Nov
31	31	30¾	30¾	30⅞	30⅞	30¾	31	31¼	32	32	32	1,900	Swift International Ltd		24¾ June 30	37½ Sept 5	22⅛ Mar	29¾ Oct
8	8	7⅝	7⅞	7¾	8	8	8	7⅝	8	*7½	8	1,600	Symington-Gould Corp w w	1	4⅛ Aug 24	12⅜ Sept 27	4¾ Mar	10½ Nov
*6⅛	6⅜	6	6⅛	6⅛	6⅛	6⅛	6⅛	6	6⅛	6	6	1,500	Without warrants	1	3⅜ Aug 24	9½ Sept 27	3⅞ May	8⅛ Jan
*5	5½	*5	5½	5¼	5¼	*5	5¼	*5	5¼	*5	5¼	100	Talcott Inc (James)	9	4⅞ Aug 23	7½ Mar 11	5 Mar	9½ Oct
*35	36	*35	36	36	36	*35	36	*35	36	36	36	20	5½% preferred	50	33¼ Oct 17	43½ July 21	34 Apr	49½ Nov
*3⅞	4¼	*4	4¼	*4	4¼	*4	4¼	4⅛	4⅛	4¼	4¼	300	Telautograph Corp	5	3⅝ Aug 24	6¼ Mar 11	4¼ Mar	5½ June
*5⅞	6	6	6	6	6	6	6	*6	6⅜	6	6	600	Tennessee Corp	5	4 Apr 8	9⅛ Sept 12	3⅞ Mar	8 Jan
44	44¼	43⅛	44⅛	43⅝	44⅝	44¼	45	44	44⅜	44	44½	10,700	Texas Corp (The)	25	32½ Aug 11	50¾ Sept 12	32⅝ Mar	49⅝ Aug
3¾	3⅞	3¾	3¾	3¾	3¾	3⅝	3¾	3⅝	3⅝	3⅝	3¾	3,000	Texas Gulf Produc'g Co	No par	3¼ Aug 22	5¾ Jan 3	2⅝ Mar	5⅞ Dec
33⅛	33¼	32¾	33½	33⅛	33½	33½	33½	33⅝	33¾	33⅞	34	2,200	Texas Gulf Sulphur	No par	26 Sept 1	38½ Sept 13	26 Mar	38 Oct
8	8	8	8	8	8	8	8	8	8¼	*7⅞	8	6,500	Texas Pacific Coal & Oil	10	7 Aug 24	11⅜ Sept 11	7 Mar	12½ Aug
5⅞	5⅞	6	6	5⅞	5⅞	5⅞	5⅞	5⅞	6	5⅞	5⅞	1,100	Texas Pacific Land Trust	1	5¾ Nov 28	9 Jan 6	6¾ Mar	11⅜ Feb
*11⅛	12	*11⅛	12	*11⅛	12	*11⅛	12	*11⅛	12	*11⅛	12	------	Texas & Pacific Ry Co	100	8½ Sept 1	22½ Jan 4	13 Mar	26 July
*17	18	*16½	17¾	*16½	17¾	*16½	17¾	*16¾	17¾	*16½	17¾	------	Thatcher Mfg	No par	15½ Dec 22	24 Oct 26	15 Mar	25½ Oct
*51½	53½	*51½	54	*51½	54	*52⅜	54	*52⅜	55	*51⅞	54	------	$3.60 conv pref	No par	48 Dec 15	61 Oct 27	53½ June	60¾ Oct
*3¼	4	*3½	4	*3	4	*3¼	4	*3½	4	*3½	4	------	The Fair	No par	3¼ Dec 27	5¾ Oct 26	2⅞ Apr	5⅞ July
*34¼	36	*34	34¼	34	34	*33	34	34	34¼	*34¼	35⅞	50	Preferred	100	30 Sept 2	41 Oct 30	35 Apr	56 Jan
*4¼	4½	4¼	4¼	3⅞	4⅛	4⅛	4¼	4⅛	4¼	*4⅛	4¼	5,000	Thermoid Co	1	2½ Apr 10	6 Nov 1	2⅜ Mar	5⅜ July
*26¾	30	*26¾	30	*27	28½	*26¾	29¾	*26¾	29¾	*26¾	29¾	------	$3 div conv preferred	10	14 Apr 8	33 Nov 27	15 Mar	18¾ Nov
3	3	*3⅛	3½	*3	3¼	3⅛	3⅛	3⅛	3⅛	3	3	600	Third Avenue Ry	100	1½ Jan 17	3⅞ Oct 17	1 Mar	2⅝ Jan
4	4	*4	4¼	*4⅛	4¼	4¼	4¼	*4¼	4⅝	*4¼	4½	400	Thompson (J R)	25	2¾ Sept 16	4¾ Nov 2	3⅛ Mar	5½ July
28¼	28¼	27⅞	28¾	*28½	28¾	28¾	28¾	28½	28¾	29	29¼	2,000	Thompson Prods Inc	No par	17 Apr 10	33¼ Nov 4	8⅛ Mar	28⅞ Nov
2⅛	2⅛	2	2⅛	*2	2⅛	2⅛	2⅛	*2	2¼	2	2	800	Thompson-Starrett Co	No par	1½ July 7	3¾ Jan 4	1½ Mar	4 July
16¼	16¼	16½	17	*16½	17½	17½	17⅞	18	18¼	18	18	1,600	$3.50 cum preferred	No par	7½ Apr 10	18¼ Dec 7	5¾ Mar	19 July
10⅜	10⅝	10⅜	10½	10¼	10½	10¼	10¼	10¼	10¼	10⅜	10½	3,300	Tide Water Associated Oil	10	9½ Aug 21	14¼ Mar 10	10⅛ Mar	15¾ July
*92⅜	94¾	92¼	92⅜	*92¾	94¾	93½	93½	*93	94¾	*93⅝	94¾	400	$4.50 conv pref	No par	83 Sept 1	96 Feb 9	77½ Apr	98 July
20½	21	20½	21¼	20¾	21½	21⅝	22¼	20⅞	22¼	21¼	21¾	6,500	Timken Detroit Axle	10	10¾ Apr 10	25 Dec 13	8 Mar	19⅜ Nov
47	47	47	47	47	47	47	47½	47	47	46½	47½	1,800	Timken Roller Bearing	No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
5¾	5¾	5⅝	5⅝	5¾	5⅞	5¾	5¾	5¾	5¾	5¾	5⅞	3,400	Transamerica Corp	2	5 Sept 1	8⅛ Sept 13	5½ Dec	12¾ Jan
12½	12⅝	12⅜	12⅝	12½	12⅝	12½	12¾	12½	13	13	13⅜	15,600	Transcont'l & West Air Inc	5	6¼ Apr 10	12⅞ Dec 29	4 Mar	10⅝ Oct
*7½	8	7½	7½	*7¼	8	*7¼	8	*7	7½	7	7	200	Transue & Williams St'l	No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
2¼	2⅜	2¼	2⅜	*2¼	2⅜	2¼	2¼	2¼	2⅜	2¼	2⅜	3,300	Tri-Continental Corp	No par	2 Mar 31	4⅜ Sept 5	2⅝ Mar	4⅞ July
*79	80	79	79	*78¾	85⅛	*78¾	85⅛	*78¾	85½	*78¾	84⅛	100	$6 preferred	No par	74 Apr 10	88 Jan 9	77 June	91 Nov
*4⅜	5	*4⅜	4⅞	*4⅜	5	*4⅜	4⅞	5	5	*4¾	5	100	Truax Traer Coal	No par	3 Apr 3	7¾ Sept 11	3⅝ Mar	6⅝ Jan
*9	11	*9	9⅞	*8½	9⅞	*8½	9⅞	*8½	9⅞	*8½	9⅞	------	Truscon Steel	10	6 Apr 10	14¼ Sept 8	5½ Mar	15½ Nov
12	12	11¾	12	11⅞	12	11¾	11⅞	11¾	12	11⅞	12	5,000	20th Cen Fox Film Corp	No par	11⅜ Dec 19	26¼ Jan 4	16⅛ Mar	28⅜ Nov
24½	24½	*24¾	25½	24⅞	24⅞	*24⅝	25	25	25	25	25	1,400	$1.50 preferred	No par	19¾ Sept 9	34¼ Jan 5	25⅛ Mar	38 July
*2⅜	2¾	*2⅜	2¾	*2⅜	2½	2⅜	2⅜	*2¼	2⅝	*2⅜	2⅝	100	Twin City Rap Tr new	No par	1⅝ Apr 8	3¾ Aug 1	2⅝ Mar	6 Jan
*24	25	24	24	*24	28	25	25⅞	25	25	*24	25½	70	7% Preferred	100	17½ Apr 11	35¼ Aug 3	16 Mar	44 Jan
10	10	9½	10	9¾	9¾	*9⅞	10	9⅝	9⅞	9¾	9¾	1,800	Twin Coach Co	1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
1⅛	1⅛	1¼	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	2,200	Ulen & Co	No par	¾ Dec 16	4¾ Jan 4	1¼ Mar	6 Oct
41½	41½	40¼	41	39½	40¼	39¾	39¾	39⅞	39⅞	*40	40¾	900	Under Elliott Fisher Co	No par	34½ Sept 12	66 Jan 3	41 Mar	70½ Nov
12⅝	13⅛	12⅛	13¼	12⅝	13⅛	13	13¼	12⅜	13⅛	12¾	13	12,500	Union Bag & Paper	No par	6 Aug 24	13⅛ Dec 21	7⅝ Mar	15¼ Aug
82	82½	80	83	81½	82¾	82¼	82⅞	80⅝	82¼	81	81¾	11,200	Union Carbide & Carb	No par	65½ Apr 8	94¼ Sept 14	57 Mar	90⅞ Nov
114½	114½	114	114½	113¼	114	113½	113¾	113¾	113¾	113¾	113¾	1,330	Union El Co of Mo $5 pf	No par	108¾ Sept 15	118 July 14	----------	----------
16¾	16¾	16¼	16½	16	16¾	*16¼	16¾	16⅜	16⅜	16⅜	16½	4,900	Union Oil of California	25	15⅛ Aug 24	19¾ Jan 5	17⅛ Mar	22½ July
93¼	93¼	93	94	93	93	93⅜	93½	93¼	93½	93⅛	93½	3,000	Union Pacific	100	81½ Apr 11	105 Sept 27	55⅜ Mar	99½ Nov
85¼	85¼	*85½	86½	85½	86	86	86	*85½	86	85¾	86½	1,000	4% preferred	100	78 Apr 13	90 July 27	59¾ Apr	83½ Nov
23½	23½	23	23	*23	23½	*23¼	23½	23½	23½	23	23⅝	1,400	Union Tank Car	No par	20⅛ Mar 28	24¼ Sept 21	20 Mar	23½ Jan
43¾	44¾	43½	44⅜	44	44⅜	44	45⅝	44⅜	45	45⅝	46⅜	15,200	United Aircraft Corp	5	31 Aug 24	51 Nov 4	19½ Mar	43¼ Dec
14½	14⅞	14⅛	15	14¾	15⅛	14½	14¾	14⅝	15¼	15	15⅜	21,700	Un Air Lines Transport	5	7⅞ Apr 11	16½ Dec 29	5 Mar	13¾ Nov
16⅛	16⅛	16⅛	16⅛	15⅝	15⅝	*15⅝	16¼	15⅝	15⅝	*15½	16¼	500	United Biscuit	No par	14⅝ Sept 13	18¾ July 18	14 Sept	20 Nov
*115¼	----	*115¼	----	*113½	----	*113½	----	*115	----	*115	----	------	Preferred	100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
58	58	58	58	58	58	57	58	*55½	57⅞	56⅞	57¼	700	United Carbon	No par	52 Apr 8	69½ Oct 25	39 Jan	73½ Nov
*17½	18½	*17½	18½	*17½	18½	*17½	18½	*17½	18½	*17½	18½	------	United Carr Fast Corp	No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
2⅜	2⅜	2⅜	2½	2⅜	2½	2⅜	2½	2⅜	2½	2⅜	2½	12,900	United Corp	No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
38⅜	38½	38	38⅜	38¼	38⅝	38¼	38½	38⅜	38¾	38¼	38⅝	5,200	$3 preferred	No par	30⅛ Apr 10	39⅞ Aug 3	22 Mar	38 Oct

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1939 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
5½ 5½	5⅜ 5½	5⅜ 5⅜	5¼ 5⅜	5⅛ 5¼	5⅛ 5¼	3,900	United Drug Inc	5	4½ Aug 24	7⅛ Mar 10	4⅝ June	7⅜ Jan
*4¼ 5	4½ 4½	*4⅝ 5	4¾ 4¾	*4½ 4⅞	*4½ 4⅞	200	United Dyewood Corp	10	4⅛ Dec 27	8¾ Jan 5	4½ Mar	10⅞ July
*57 58	57¼ 57¼	*57¼ 58¾	57 57½	*57½ 58¾	*57¼ 58¾	90	Preferred	100	54¼ Dec 8	74 Feb 11	60 Apr	80½ Jan
4¾ 4¾	4¾ 4¾	*4⅝ 4¾	4¾ 5	4½ 4⅝	*4½ 4⅞	1,300	United Electric Coal Cos	5	3¼ Apr 11	8⅛ Sept 11	3 Mar	8⅞ July
*33¼ 34	33¼ 33¼	*33 33½	*33 33½	33 33	33 33	300	United Eng & Fdy	5	25¾ Apr 11	35½ Sept 27	21⅞ Mar	39¼ Oct
83¼ 83½	82⅛ 83	82⅛ 82¼	82⅜ 83	82⅝ 83½	84 84	2,800	United Fruit	No par	62½ Apr 8	95 Sept 11	50 Mar	67½ Aug
14½ 14⅝	14½ 14⅝	14½ 14⅝	14⅝ 14¾	14⅝ 14¾	14⅝ 14¾	12,400	United Gas Improv't	No par	11 Apr 8	15 Nov 24	8¾ Mar	12⅞ Nov
*115½ 116	*115½ 115¾	*115½ 115¾	*115¼ 115¾	115¾ 115¾	*116 117	200	$5 preferred	No par	110 Sept 6	117¼ June 23	100 Mar	114 Nov
10½ 11⅛	10¾ 11⅛	11¼ 11⅜	11⅛ 11⅝	11¼ 11¼	11⅜ 11½	2,300	United Mer & Manu Inc vtc	1	6⅝ Apr 8	14 Sept 12	6 Sept	10¼ Aug
*4¾ 5½	*4¾ 5½	*4¾ 5	*4¾ 5¼	*4⅝ 5¼	*4⅝ 5¼	200	United Paperboard	10	3¾ Aug 31	7⅝ Sept 25	3¾ Mar	8⅝ Oct
*6½ 6⅞	6½ 6½	*6½ 6¾	*6⅝ 6⅞	6⅝ 6⅝	*6⅝ 6½	800	U S & Foreign Secur	No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*81 82	80 80½	81 81	80½ 80½	80½ 80½	*80½ 83	600	$6 first preferred	100	75 June 29	87½ Mar 8	62 May	87¾ Dec
*6⅝ 9½	*7 9½	*7 9½	*7 9½	*6½ 9½	*6½ 9½	------	U S Distrib Corp conv pref	100	5 Mar 31	17¼ Sept 11	3½ Mar	9¼ July
8½ 8⅝	8¼ 8¼	8¾ 8¾	8¾ 9	*8½ 8¾	*8½ 9	800	U S Freight	No par	5¼ Aug 24	14 Sept 27	5¾ Mar	12⅝ Nov
85 86	82½ 85	83¾ 84	84 85	*84½ 85	85 85	3,000	U S Gypsum	20	65¼ Sept 11	113 Jan 4	55 Mar	115 Nov
*179 180¼	179 179	*179¼ 180½	*179 180½	*179 180½	*179 180½	50	7% preferred	100	149¾ Sept 28	180 Mar 9	162¼ Mar	173 Nov
5⅛ 5⅛	*4⅝ 5	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	*4¾ 5⅛	500	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
22½ 23	22 22½	22½ 22½	*22¼ 23¼	22 22½	*22 22½	1,700	U S Industrial Alcohol	No par	13½ Apr 11	29⅜ Sept 12	13½ Mar	30¼ Nov
5⅝ 6	5⅝ 5⅝	5⅝ 5¾	*5½ 6	5½ 5⅝	5⅝ 5⅝	1,300	U S Leather	No par	3½ July 6	10½ Sept 13	3¼ Mar	7⅞ Oct
*9½ 10	9½ 9½	9⅜ 9⅞	9⅜ 9⅜	9⅛ 9¼	9¼ 9¼	1,600	Partic & conv cl A	No par	5¾ Aug 24	15¼ Sept 13	5⅜ Mar	13½ Nov
*65 71	70 70	*65 75	*65 75	*65 69	*65 69	100	Prior preferred	100	46 Apr 25	67 Oct 4	50 Mar	71 Nov
35¾ 36	35⅞ 35⅞	35⅞ 35⅞	35¾ 36⅛	35½ 36	36¾ 37⅜	2,700	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	34¾ 35	200	U S Playing Card Co	10	31⅛ Oct 3	37½ July 7	----	----
1½ 1½	1½ 1½	1⅝ 1⅝	1½ 1⅝	1½ 1½	1⅜ 1½	2,700	‡U S Realty & Imp	No par	1⅛ Dec 27	6⅛ Mar 10	2⅞ Mar	7 July
37 37¾	35¾ 37⅜	36⅜ 37⅞	37 37½	36⅜ 37½	37 37⅞	23,200	U S Rubber	10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov
109¼ 110	109 109	110½ 110½	110¾ 110⅞	110 110	110⅞ 111½	2,200	8% 1st preferred	100	86¾ Apr 11	114¾ Nov 14	45½ Jan	109⅛ Nov
*63 65	63 63	*62½ 63	*62¾ 63	*61½ 62⅞	*61 62⅞	200	U S Smelting Ref & Min	50	48 July 6	68½ Sept 27	z44¾ Mar	72¾ Oct
*70 70½	*70 70½	70⅜ 70⅜	*70¼ 70½	70½ 70½	70½ 70½	300	Preferred	50	60 Jan 23	z70 June 27	z55 Mar	70⅛ Mar
59⅝ 60½	57½ 60¼	58¼ 59½	58⅝ 59⅞	56⅞ 59⅛	56⅞ 58⅛	77,200	U S Steel Corp	No par	41⅝ Aug 24	82¾ Sept 12	38 Mar	71¼ Nov
116½ 116½	116¼ 116¾	118 118	118 118	117 117⅞	117 117	1,500	Preferred	100	98½ May 19	120⅞ Sept 22	91¾ May	121 Oct
*36⅛ 36⅞	35½ 36	35¾ 35¾	36 36	36 37	36½ 36¾	4,100	U S Tobacco	No par	30 Sept 22	37½ June 13	29½ Mar	36 June
*45 45¾	*45 45¾	*45 45¾	*45 45¾	*45 46	*45 45½	------	7% preferred	25	39 Oct 3	46¾ July 14	40 Apr	47½ Sept
*2 2⅛	*2 2¼	*2 2⅛	*2 2⅛	*2 2⅛	2 2⅛	400	United Stockyards Corp	1	1¾ Dec 20	4 Sept 6	3 Dec	5¾ July
*7 7½	7⅛ 7⅛	*7 7½	*7 7½	*7¼ 7¼	*7⅛ 7½	500	Conv pref (70c)	No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1,600	United Stores class A	5	1⅜ Apr 10	2⅝ Oct 26	1¼ Mar	3⅛ July
*53½ 56	*54 56	54 54	*53⅛ 54	*53¼ 54	54 54	200	$6 conv pref	No par	46 Apr 6	64 Dec 7	37 Feb	52 Dec
*14⅛ 14½	14⅛ 14⅛	*14 14½	*14 14½	14 14	*13¼ 15	200	Universal-Cyclops Steel Corp	1	9 May 11	17 Sept 14	7½ June	15 Nov
*70¼ 73	70 70	z68½ 68½	*68½ 72	68½ 68⅝	67½ 67½	500	Universal Leaf Tob	No par	60½ Sept 12	85 July 31	48 Mar	86 Dec
*152 157	*154 157	*157 159⅞	157 157	157 157	*156 159	30	8% preferred	100	146 Sept 28	163 June 19	134 May	159½ Dec
*67 70½	*67 69¾	*67 70	*67 69	69 69	67 67	20	Universal Pictures 1st pref	100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
½ ½	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	*½ ⅝	200	Vadsco Sales	No par	½ Jan 16	1 Sept 9	½ June	1⅛ Jan
*16½ 18	*16¾ 18	*17 18	*17 17½	*17⅛ 17⅝	*17 17¾	------	Preferred	100	16 Aug 21	21 Sept 11	16 Mar	28¾ Oct
29¾ 30	29⅛ 30	30¼ 30¼	30 30⅞	29½ 30	30 30½	3,600	Vanadium Corp of Am	No par	16 Apr 10	40 Sept 12	11½ Mar	28⅞ Nov
*35¼ 35⅝	35⅜ 35⅜	*35¾ 36½	36¾ 37¼	*36¾ 37¾	*36¾ 37¾	400	Van Raalte Co Inc	5	25 Apr 10	40 Nov 15	14¼ Mar	36⅜ Nov
*114¾ 115½	*114¾ 115½	*114¾ 115½	*114¾ 115½	*114¾ 115¼	*114¾ 115¼	------	7% 1st preferred	100	109 Sept 22	116½ July 26	97 June	113 Nov
45 45	44¼ 45	*43½ 45	*43½ 45	*43½ 44½	*43½ 45	400	Vick Chemical Co	5	34⅞ Apr 11	44¼ Dec 30	30½ Mar	42 Jan
----	----	----	----	*57 ----	*57 ----	------	Vicksburg Shrevport Pac Ry	100	54¼ Aug 30	56½ Aug 23	40 June	57 Oct
*---- 80	*---- 80	*---- 80	*---- 71	*60 71	*---- 71	------	5% pref	100	65 Sept 30	65 Sept 30		
29 29	29 29	29 29	28¾ 28¾	*28½ 29	29 29¼	700	Victor Chem Works	5	18¼ Apr 10	29¾ Dec 29	13½ Sept	25¼ Dec
3½ 3⅝	3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	*3⅜ 3¾	900	Va-Carolina Chem	No par	2½ Apr 8	5¾ Sept 12	2¾ Mar	5⅝ Jan
28⅛ 28⅛	28 28¼	*28 28½	28½ 28½	*28½ 29	*28½ 29	700	6% preferred	100	17 Apr 10	33⅜ Sept 27	15⅜ Mar	32⅛ Jan
117⅛ 117⅛	117 117½	117½ 117½	117 117½	117¼ 117¼	116¾ 117¼	190	Va El & Pow $6 pref	No par	112½ Sept 14	118 July 31	105 Mar	116½ Nov
*1¾ 1⅞	1½ 1⅝	*1½ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	210	Virginia Iron Coal & Coke	100	⅝ Aug 7	5¾ Sept 12	1⅝ Apr	4½ Jan
*6½ 7⅝	*5⅛ 7⅞	*5⅛ 7⅞	*5½ 6¾	*5¾ 6¾	*5½ 6¾	------	5% preferred	100	4½ July 27	15 Sept 12	5¼ Mar	15¾ Jan
*47⅛ 48	47 47¼	*46½ 47½	*46 47½	*46 47	*46 47	300	Virginia Ry Co	25				
*34 35	34 34	34¾ 34¾	*34 34¾	z33⅞ 33⅞	33⅞ 33⅞	500	6% pref	25				
93 93	*91½ 95	*92 95	*92¼ 95	*92½ 94	92½ 92½	40	Vulcan Detinning	100	64½ Apr 12	101 Dec 12	37 Mar	77½ Dec
*132 ----	*132 ----	*132 ----	*132 ----	*130 ----	*130 ----	------	Preferred	100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	‡Wabash Railway	100	¾ July 22	3 Sept 13	1 Mar	2⅝ Jan
1⅝ 1⅞	*1⅝ 2	*1⅝ 2	*1⅝ 2	1½ 1⅝	*1½ 1⅞	3,000	5% preferred A	100	1½ July 8	3⅞ Sept 13	1¼ Mar	4⅜ July
*1⅜ 3	*1⅜ 3	*1⅜ 3	*1⅜ 3	*1⅜ 3	*1⅛ 3	------	5% preferred B	100	1 June 29	3 Sept 20	1¼ Dec	3⅜ Feb
7 7	6⅞ 6⅞	*6¾ 7	*6⅞ 7	*6⅞ 7	*6⅞ 7	400	Waldorf System	No par	5½ Apr 11	8 Oct 23	5¾ Mar	8½ July
21¼ 21¼	20¾ 21⅛	*20½ 21	20¾ 20¾	20⅝ 20¾	*20¾ 21	1,100	Walgreen Co	No par	15½ Apr 10	23⅜ July 6	13¾ June	20¼ Jan
*96½ 97½	97⅜ 97⅜	97 97	95 95	*94⅛ 96½	*95 96½	400	4½% pref with warrants	100	85 Jan 3	98½ July 22	74 Mar	87½ Dec
5⅝ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5¼ 5½	3,800	Walworth Co	No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
34⅜ 34⅜	33⅝ 34⅜	33⅞ 34	34¼ 34¼	35 35	34¾ 34¼	1,200	Walk(H)Good & W Ltd	No par	30¾ Sept 20	50¾ Jan 3	30 Mar	54 Nov
*16 16½	*16 16¼	16¼ 16¼	*16 16¼	16⅛ 16⅛	*16⅛ 16½	200	Preferred	No par	14½ Oct 2	20⅝ July 18	17¾ May	20⅜ Dec
*8½ 9	8¾ 8¾	*8½ 9⅜	*8½ 9¼	*8½ 9	*8½ 8⅞	500	Ward Baking Co cl A	No par	7 Dec 30	14⅞ Mar 1	8 Mar	19¼ July
*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	1½ 1½	*1½ 1⅝	500	Class B	No par	1¼ Dec 1	2⅞ Jan 4	2 Mar	4 July
*23¾ 25	24¾ 25	*25½ 26½	25½ 25½	*24½ 25½	*24½ 25½	300	7% preferred	100	21 Dec 13	44 Mar 8	23 Mar	51 July
3⅝ 3⅝	3½ 3⅝	3⅝ 3¾	3½ 3⅝	3⅝ 3⅝	3½ 3⅝	7,400	Warner Bros Pictures	5	3½ Dec 20	6⅞ Jan 4	3¾ Mar	8 July
45¾ 45¾	*46 47½	*46 49½	*46 49½	46¼ 46¼	*46¼ 49½	40	$3.85 conv pref	No par	36 Feb 3	58 July 24	20 Mar	45 Aug
1½ 1½	1½ 1½	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	800	‡Warren Bros	No par	1⅜ Nov 27	3⅞ Jan 3	1¾ Mar	5¾ Jan
6½ 6½	*5½ 8⅞	*5¾ 8⅞	*5¼ 8⅞	*5¾ 8⅞	*6 8⅞	100	$3 convertible pref	No par	6½ Apr 11	13¾ May 24	5 Mar	16¾ July
*4⅛ 5⅞	*3½ 5¾	*3⅝ 5¾	*3½ 5⅞	*3⅝ 5⅞	*3½ 5⅞	------	$1 1st preferred	No par	4⅛ Nov 30	7⅜ Sept 20	6¼ Dec	8 Dec
*29½ 31	30 31	*29½ 30	30 30	30½ 30½	*30 31	600	Warren Fdy & Pipe	No par	19¼ Apr 8	35¾ Oct 28	16¼ Mar	31 Nov
19 19	*18½ 19⅜	*18½ 19⅛	*18½ 19	*18½ 19	*18½ 19	100	Waukesha Motor Co	5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct
22¾ 22⅞	22¼ 22¼	22 22	22½ 22½	*22 23	*22⅜ 23	700	Wayne Pump Co	1	20 Sept 5	32¾ Jan 4	17 Mar	34⅜ Nov
3½ 3½	3½ 3½	3⅝ 3⅝	3½ 3½	3½ 3½	3⅜ 3⅜	600	Webster Eisenlohr	No par	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		
25 25¼	25¼ 25¼	25¼ 25¼	25 25¼	24¾ 25¼	25 25¼	1,600	Wesson Oil & Snowdrift	No par	16 July 20	28½ Jan 3	25¼ Mar	39 July
73⅛ 73¼	73 73	72½ 73	71½ 71½	70½ 72	70 70	1,200	$4 conv preferred	No par	55¼ Aug 25	79 Jan 4	71 Apr	82¼ July
108 108	108 108	107¾ 107¾	107½ 107¾	107½ 107½	107¾ 107¾	110	West Penn El class A	No par	85 Apr 11	107¼ Dec 15	70 Apr	102½ Jan
*112¾ 114	112¾ 112¾	112⅞ 113	*112¼ 112¾	z111½ 111½	112 112¼	290	7% preferred	No par	95 Apr 8	112½ Dec 16	82⅜ May	103½ Dec
*105 106	104¾ 105	104¾ 104¾	104 104	a103 103	103½ 104	150	6% preferred	No par	88 Apr 10	106 Dec 18	74 Mar	97¾ Jan
*114⅛ 114⅞	*114⅝ 115	*114½ 114⅞	*114⅞ 114⅞	*114⅛ 115	*114½ 115	------	WestPennPowerCo4½%pf	100	105½ Sept 5	115 Nov 8		
*17 17¾	17 17	*16¾ 18	17½ 17½	17 17	*16¾ 17⅝	400	West Va Pulp & Paper Co	No par	15½ Nov 29	19⅛ Dec 29		
33½ 33½	*33⅛ 33½	34 34½	34½ 35	35 35	*34⅝ 35	1,100	Western Auto Supply Co	10	20½ Apr 11	36⅝ Nov 16	12¾ May	26⅞ Dec
3½ 4	3⅝ 3⅝	3⅝ 3¾	*3⅞ 4¼	*3⅞ 4¼	3¾ 3¾	1,400	Western Maryland	100	2⅜ Apr 10	6¾ Sept 27	2⅝ Mar	4¼ Jan
6⅜ 6⅜	*5½ 6⅝	6¼ 6¼	*6 7⅞	*6 7	*6¾ 7⅛	400	4% 2d preferred	100	3¼ Apr 10	11⅛ Sept 27	3 Mar	9 Jan
¾ ¾	*⅝ ⅞	*⅝ 1	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	200	Western Pacific 6% pref	100	⅝ Dec 26	2 Sept 27	¾ Dec	3⅜ July
23⅝ 24¼	22⅛ 23¾	23⅛ 23¾	23⅝ 24⅛	22⅞ 23⅜	23¼ 23¾	10,300	Western Union Telegraph	No par	16⅞ Apr 8	37 Sept 20	16½ Mar	34¼ July
23⅝ 24¼	22½ 24	24 24	24 24⅛	23¼ 24	24 24½	5,000	Westingh se Air Brake	No par	18⅛ Apr 8	37¼ Sept 22	15¾ Mar	33¼ Nov
108 109¼	105⅞ 109¾	107 108¼	108 108⅝	107 108⅝	106¾ 108¼	5,700	Westinghouse El & Mfg	50	92 Apr 11	121 Sept 22	61¾ Mar	124⅞ Nov
*131¼ 134	130 131¼	*131 133½	133½ 133½	132 132	*130¼ 133	40	1st preferred	50	126 May 20	145 Mar 8	103 Mar	144 Oct
26¾ 26¾	26¼ 27	*26¼ 27½	*26¼ 27½	26¼ 26¼	26¼ 26¼	500	Weston Elec Instrum't	No par	18¼ Apr 8	28½ Dec 7	9½ Mar	21 Oct
35⅛ 35⅛	35⅛ 35⅜	34¾ 34¾	34⅝ 34⅝	34½ 34⅝	34¼ 34¼	900	Westvaco Chlor Prod	No par	15½ Apr 8	39¼ Dec 22	10 Mar	20⅛ July
*35¾ 36⅞	35¾ 36⅝	*35¾ 36¼	*35¾ 36¼	35⅜ 35⅜	35⅜ 35¾	900	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 96	95 95	*95 97½	97½ 97½	*95 97½	*95 97½	20	5½% conv preferred	100	74 Apr 6	97 Oct 3	65 Apr	90 Jan
27½ 28¼	26⅝ 27¾	27¼ 27¼	27½ 27¾	25¾ 27¼	26¾ 27	4,800	Wheeling Steel Corp	No par	15⅝ Apr 10	38⅞ Oct 26	14½ Mar	32¾ Nov
*80 110	*80 110	*80 110	*80 110	*80 110	*80 110	------	Preferred	100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*63 70	*62 69¼	*64 72	69½ 69½	*68 69⅜	67½ 68	400	$5 conv prior pref	No par	45 July 10	78 Oct 25	42 May	61 Nov
*9¾ 10	10 10	10 10	*9⅝ 10	*9⅝ 10	9⅝ 9⅝	500	White Dent'l Mfg (The S S)	20	8½ Dec 27	12¼ Mar 10	10¾ Dec	15½ July
11⅝ 11¾	11½ 11⅞	11⅝ 11⅞	11⅝ 11⅞	11½ 11⅞	11¼ 11½	3,100	White Motor Co	1	7 Apr 10	15¾ Oct 26	6⅛ Mar	15¼ July
*5⅝ 6	5¾ 5¾	5¾ 5¾	5⅝ 5¾	5⅝ 5⅝	*5¼ 5¾	500	White Rock Min Spr Co	No par	3⅛ Sept 2	7 Jan 4	5 Sept	11 Jan
5¼ 5⅜	5¼ 5½	*5⅛ 5⅜	5⅛ 5¼	5⅛ 5⅜	5⅛ 5⅜	4,100	White Sewing Mach Corp	1	1¾ Aug 21	4⅝ Nov 17	1¼ Mar	3 Jan
*38 42	*36 42	*35½ 42	*35⅝ 42	*36⅜ 42	*37 42	------	$4 conv preferred	No par	14 Apr 10	34¾ Nov 20	8¾ Mar	24¾ Oct
21 21	*20½ 21	*20¼ 21	21 21	21 21	*20¼ 21½	300	Prior pref	20	14 Sept 5	20½ Dec 30		
*3¼ 3½	*3¼ 3½	*3¼ 3½	*3⅜ 3½	3¼ 3⅜	*3¼ 3½	------	Wilcox Oil & Gas	5	2⅜ Aug 11	4¼ Nov 1	1⅝ Mar	3¼ Aug
*1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1½	*1½ 1¾	4,400	Willys-Overland Motors	1	1 June 24	3⅛ Feb 8	1¼ June	3⅛ Oct
3¼ 3¼	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	*3 3¼	*3 3⅜	1,100	6% conv preferred	10	2⅜ June 24	6¼ Feb 8	3⅜ June	6⅞ Jan
4⅞ 5	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5⅜	5¼ 5⅜	5¼ 5⅜	5,900	Wilson & Co Inc	No par	2⅞ Aug 28	7⅜ Sept 6	3 Mar	5⅞ July
*52½ 53⅞	52¾ 53	53 53	*53⅜ 53⅞	53¼ 53½	54¼ 54¼	700	$6 preferred	100	32 Aug 26	60¼ Nov 21	32 Mar	60¼ Jan
*113 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Wisconsin Elec Pr 6% pref	100	105½ Sept 20	115 Sept 19	103 Oct	106¾ Dec
22⅝ 22¾	22½ 22½	22⅞ 22⅞	22¾ 23⅛	22½ 22¾	*22¼ 23⅛	1,700	Woodward Iron Co	10	15 Apr 10	31¾ Sept 12	10⅛ Mar	27⅝ Nov
39⅞ 40	39⅝ 40	40 40½	40⅛ 40⅜	40 40¼	40 40¼	15,500	Woolworth (F W) Co	10	36 Sept 13	50⅜ Jan 5	36 Jan	53¾ Nov
18½ 18⅞	18¼ 18½	18¼ 18½	18⅞ 18⅞	18½ 18⅞	19 19½	2,800	Worthington P&M (Del)	No par	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
*67 72½	*67 72½	*66 72½	*66 72½	*65 68	68 68	20	Preferred A 7%	100	47½ July 15	74 Oct 31	42 Mar	72½ July
*56 69½	*56 69½	*56 69½	*56 69½	*56 69½	*56 69½	------	6% preferred B	100	43 May 25	69 Oct 31	70¾ Oct	75¼ Nov
*34⅛ 36½	*34 36¼	*34 36⅛	*34 36⅛	*34 36	*34 35½	------	Prior pref 4½% series	10	23½ July 5	38½ Sept 22	27 Mar	48¼ Nov
45 45	*43 47	*44 46	*44 46½	44 44	*42 46½	200	Prior pf 4½% conv series	10	31¾ Apr 19	53½ Sept 27	28¼ Mar	65⅜ Nov
110 110	106½ 107	*107½ 109½	108½ 108½	*106¼ 108⅞	107½ 107½	60	Wright Aeronautical	No par	85 Apr 10	124½ Nov 4	55½ Mar	121¼ Dec
*85⅞ 87½	85½ 85½	86 86	86 86	z86 86	*85⅝ 85¾	400	Wrigley (Wm) Jr (Del)	No par	75 Mar 31	85½ Dec 29	61¼ Mar	78 Dec
*23 23½	*22½ 23	22⅞ 22⅞	*22⅛ 22⅞	*22 22⅞	22¼ 22¼	600	Yale & Towne Mfg Co	25	18¾ Sept 1	33¼ Mar 13	20¾ Jan	39 July
17 17⅝	16⅞ 17½	17⅛ 17½	17⅜ 17¾	17 17½	17⅛ 17⅝	14,900	Yellow Truck & Coach cl B	1	11⅝ Apr 11	21⅞ Oct 26	8⅜ Jan	21¾ Oct
*116¼ 118	117 117	*116⅜ 117½	117 117	*117 118	118 118¼	230	Preferred	100	98 Apr 21	127 Nov 16	71 Mar	109 Oct
10¾ 10¾	*10½ 11	10½ 10½	10½ 10½	10¾ 10¾	10¾ 11	700	Young Spring & Wire	No par	9½ Aug 24	21¼ Jan 5	9⅜ Mar	25⅞ Aug
41⅛ 42	39⅝ 41¾	40¼ 41¼	40⅛ 41	39 40	39½ 40¼	14,600	Youngstown S & T	No par	30 Apr 11	56⅜ Sept 12	24 Mar	57¼ Nov
*86 88¾	86 86	*80 86	*80 86	*81 86	*81 86	100	5½% preferred	100	74 May 5	92 Sept 30	62¼ Mar	86½ Nov
*24¾ 25½	24¼ 25½	25 25½	24⅝ 24⅝	24½ 24½	24¼ 24¾	1,800	Youngst'wn Steel Door	No par	17 Apr 8	34 Sept 27	11½ Mar	31⅛ Dec
15¾ 15⅞	15½ 15½	15⅜ 15¾	15½ 15⅝	15½ 15½	*15½ 15⅞	1,600	Zenith Radio Corp	No par	12 Apr 11	28⅛ Jan 4	9 Mar	25¾ July
*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2⅛ 2⅛	900	Zonite Products Corp	1	2 Aug 24	3⅞ Sept 6	2¾ Jan	5¾ Mar

* Bid and asked prices; no sales on this day ‡ In receivership *a* Def delivery *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶Called for redemption.

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19	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
U. S. Government							
Treasury 4¼s 1947-1952	A O	120.16	120.10	120.16	36	113.18	122.13
Treasury 4s 1944-1954	J D	------	114.20	114.22	9	110.2	116.19
Treasury 3⅞s 1946-1956	M S	114.22	114.22	114.27	45	108.18	116.5
Treasury 3⅞s 1940-1943	J D	------	102.8	102.8	11	101.24	105.8
Treasury 3⅞s 1941-1943	M S	------	104.13	104.19	13	103.15	106.27
Treasury 3⅞s 1943-1947	J D	------	109.21	109.30	6	106.16	111.10
Treasury 3¼s 1941	F A	------	*105.6	105.9	----	103.28	107 12
Treasury 3¼s 1943-1945	A O	109.30	109.29	110	48	106.16	111.9
Treasury 3¼s 1944-1946	A O	------	110.10	110.13	36	106.12	111.27
Treasury 3¼s 1946-1949	J D	------	111.7	111.16	4	104.22	112.21
Treasury 3¼s 1949-1952	J D	------	*111.26	111.30	----	105.12	114.5
Treasury 3s 1946-1948	J D	110.20	110.14	110.20	16	104.4	111.31
Treasury 3s 1951-1955	M S	110.10	109.30	110.10	12	102.16	112.26
Treasury 2½s 1955-1960	M S	107.22	107.11	108.5	177	100.1	110.9
Treasury 2½s 1945-1947	M S	109.7	109.1	109.7	24	103	110.6
Treasury 2½s 1948-1951	M S	------	*108.6	108.9	----	101.10	109.31
Treasury 2½s 1951-1954	J D	107.13	107.3	107.19	112	100.2	109.21
Treasury 2½s 1956-1959	M S	------	106.10	106.12	13	99.2	109
Treasury 2½s 1958-1963	J D	------	105.29	106.21	8	99	108.23
Treasury 2½s 1960-1965	J D	106.13	105.29	106.21	173	99.9	108.16
Treasury 2½s 1945	J D	------	108.18	108.25	2	103.4	109.10
Treasury 2½s 1948	M S	------	*107.25	107.27	----	101.10	109.8
Treasury 2½s 1949-1953	J D	105.17	105.7	105.26	123	99.4	107.21
Treasury 2½s 1950-1952	M S	105.22	105.12	105.28	28	99.6	107.22
Treasury 2½s 1951-1953	J D	103.5	102.21	103.5	43	102.21	103
Treasury 2s 1947	J D	------	104.18	104.19	30	99.5	106.3
Treasury 2s 1948-1950	J D	------	102.23	103.12	54	101.31	103.4
Federal Farm Mortgage Corp—							
3¼s May 15 1944-1964	M S	------	108.13	108.13	2	103.8	110.6
3s May 15 1944-1949	M N	108.10	108	108.10	8	103	109.21
3s Jan 15 1942-1947	J J	105.7	105.7	105.7	6	102.12	106.27
2¼s Mar 1 1942-1947	M S	------	*104.28	105.2	----	101.28	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	107.27	108	9	102.5	109.17
2¼s series G 1942-1944	J J	104.18	104.17	104.19	13	101.10	105.18
1½s series M 1945-1947	J D	------	101.10	101.16	4	96.8	102.12
New York City—							
4½s 1964	M S	------	------	------	----	------	------
4½s 1967	J J	------	------	------	----	------	------
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	27¼	27¼	14	22¼	28
♦Gtd sink fund 6s 1948	A O	------	27	27	1	24	28
Akershus (King of Norway) 4s 1968	M S	------	*52	94	----	60	94½
♦Antioquia (Dept) coll 7s A 1945	J J	14	13½	14	9	10½	17¼
♦External s f 7s series B 1945	J J	13½	13	13½	3	9¾	17¼
♦External s f 7s series C 1945	J J	14	14	14	2	10½	17½
♦External s f 7s series D 1945	J J	------	*13½	16	----	10½	17¼
♦External s f 7s 1st series 1957	A O	12½	12½	12½	3	9¼	16¼
♦External sec s f 7s 2d series 1957	A O	------	a12¾	a12¾	2	9¾	16¾
♦External sec s f 7s 3d series 1957	A O	------	*12⅜	----	----	9¼	16¾
Antwerp (City) external 5s 1958	J D	69	68½	69	10	60½	96½
Argentine (National Government)—							
S f external 4½s 1948	M N	95¼	94⅞	95⅜	167	88	95
S f external 4½s 1971	M N	90	88⅜	90	81	81⅞	88⅞
S f extl conv loan 4s Feb 1972	F A	81¾	81	81⅞	115	70½	81¾
S f extl conv loan 4s Apr 1972	A O	81¾	80¾	81⅞	87	70½	81¾
Australia 30-year 5s 1955	J J	86	84¾	86¼	113	53	103¾
External 5s of 1927 1957	M S	------	84	86	38	53	103½
External g 4½s of 1928 1956	M N	81½	79½	81½	52	52½	99
♦Austrian (Govt's) s f 7s 1957	J J	------	7¼	8	9	6	17½
♦Bavaria (Free State) 6½s 1945	F A	------	*11½	----	----	6½	20¼
Belgium 25-yr extl 6½s 1949	M S	98	96	100	67	65½	108
External s f 6s 1955	J J	91¼	89	93	108	67	108
External 30-year s f 7s 1955	J D	100¾	100¼	102	38	71½	116½
♦Berlin (Germany) s f 6½s 1950	A O	13	13	13	1	6⅝	21½
♦External sinking fund 6s 1958	J D	------	*11	20	----	7½	19½
♦Brasil (U S of) external 8s 1941	J D	19½	17⅝	19½	51	11¼	28½
♦External s f 6½s of 1926 1957	A O	15¾	13⅞	15¾	111	9½	23
♦External s f 6½s of 1927 1957	A O	15½	13⅞	15½	42	9⅜	22⅞
♦7s (Central Ry) 1952	J D	16	13¾	16	76	9	21¼
Brisbane (City) s f 5s 1957	M S	------	77	77	3	60½	98½
Sinking fund gold 5s 1958	F A	76½	74½	76½	6	58	98½
20-year s f 6s 1950	J D	------	85	85	1	65	102
♦Budapest (City of) 6s 1962	J D	8	8	8	8	6	11½
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*67	----	----	64	70
External s f 4½-4½s 1977	M S	58¾	58¾	60	52	44⅛	58
Refunding s f 4½s-4½s 1976	F A	58½	58½	59⅜	13	44⅛	58
External re-adj 4½s-4½s 1976	A O	59	59	59⅝	12	44⅛	58½
External s f 4½s-4½s 1975	M N	------	59½	60⅜	12	47	60
3% external s f $ bonds 1984	J J	------	*40	41½	----	32½	47¾
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	13	13	13	3	12¼	29
♦Stabilization loan 7½s 1968	M N	------	12½	13½	17	11½	32½
Canada (Dom of) 30-yr 4s 1960	A O	100	100	100⅞	131	82¼	111¼
5s 1952	M N	105½	105½	105⅞	146	95½	111⅛
10-year 2½s Aug 15 1945	F A	94⅝	94⅝	96⅛	18	87	104⅛
25-year 3¼s 1961	J J	90¾	90½	92⅜	39	73¼	106⅛
7-year 2¼s 1944	J J	------	95	96	36	87¼	104
30-year 3s 1967	J J	------	87	88½	44	68½	102⅛
30-year 3s 1968	M N	87	87	88¼	11	83	88½
♦Carlsbad (City) 8s 1954	J J	------	*	14½	----	10	19¾
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*14½	32	----	7	32
♦Farm Loan st 6s July 15 1960	J J	14	14	14	1	6¾	27
♦6s July coupon on 1960	----	------	*9	----	----	9¾	24¾
♦Farm Loan s f 6s Oct 15 1960	A O	------	*13	15	----	6	27½
♦6s Oct coupon on 1960	----	------	*9⅜	----	----	18	23¾
♦Chile (Rep)—Extl s f 7s 1942	M N	------	*13	13½	----	12	18¾
♦7s assented 1942	M N	------	*13	13½	----	8¾	16
♦External sinking fund 6s 1960	A O	13½	13⅛	13½	4	12	18¾
♦6s assented 1960	A O	------	12⅞	13⅜	21	8½	16¾
♦Extl sinking fund 6s Feb 1961	F A	13⅜	13⅜	13⅜	3	12	18¾
♦6s assented Feb 1961	F A	13	12⅞	13	15	8½	16¾
♦Ry ref extl s f 6s Jan 1961	J J	13⅜	13	13⅜	24	12	18¾
♦6s assented Jan 1961	J J	13½	13	13½	26	8½	16¾
♦Extl sinking fund 6s Sept 1961	M S	------	*13	16½	----	12¼	18½
♦6s Assented Sept 1961	M S	13½	12⅞	13½	11	8¾	16¾
♦External sinking fund 6s 1962	A O	------	*13	14	----	12¼	18¼
♦6s assented 1962	A O	------	13	13½	3	8¼	16½
♦External sinking fund 6s 1963	M N	13⅛	13⅛	13⅛	1	11½	18½
♦6s assented 1963	M N	13½	13⅛	13½	6	8¼	16¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19	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
Foreign Govt. & Mun. (Con.)							
♦Chile Mtge Bank 6½s 1957	J D	------	12½	12½	1	11¼	16
♦6½s assented 1957	J D	------	12	12¾	14	8	14¼
♦Sink fund 6½s of 1926 1961	J D	------	*12⅜	17½	----	11¼	16¼
♦6½s assented 1961	J D	12⅜	12⅜	12⅝	4	7¼	14¼
♦Guar sink fund 6s 1961	A O	------	*12⅜	----	----	11	16¼
♦6s assented 1961	A O	------	12½	13	12	7⅜	14¾
♦Guar sink fund 6s 1962	M N	------	*12⅜	28½	----	11	16¼
♦6s assented 1962	M N	12½	12⅛	12½	9	7	14¼
♦Chilean Cons Munic 7s 1960	M S	------	14	14	1	8½	14⅜
♦7s assented 1960	M S	------	*11	11½	----	9½	10
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*6¼	9	----	8¼	20
♦Cologne (City) Germany 6½s 1950	M S	13	13	13	2	8½	20¼
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	30	27¾	30	52	19¾	34½
♦6s extl sf gold of 1927 Jan 1961	J J	30	28¼	30	67	19¾	34½
♦Colombia Mtge Bank 6½s 1947	A O	------	26	26	2	22¼	26⅜
♦Sinking fund 7s of 1926 1946	M N	------	26	26½	12	22	27½
♦Sinking fund 7s of 1927 1947	F A	------	*26	----	----	22	27
Copenhagen (City) 5s 1952	J D	------	40½	43⅝	32	40½	96⅝
25 year gold 4½s 1953	M N	38½	37	39½	14	38½	94¾
§♦Cordoba (City) 7s unstamped 1957	F A	------	----	----	----	47¾	65
§♦7s stamped 1957	F A	------	*61½	----	----	40	61
Cordoba (Prov) Argentina 7s 1942	J J	------	*73½	77	----	65½	80¾
♦Costa Rica (Rep of) 7s 1951	M N	------	19¾	20½	14	16½	30¼
Cuba (Republic) 5s of 1904 1944	M S	------	*101⅜	----	----	100	108
External 5s of 1914 ser A 1949	F A	102⅞	102⅞	103	7	101	106
External loan 4½s ser C 1949	F A	------	*98⅝	----	----	99	102½
4½s external debt 1977	J D	------	56	56¾	17	49½	60
Sinking fund 5½s Jan 15 1953	J J	104	101½	104	12	100	104
♦Public wks 5½s June 30 1945	J D	------	74½	74½	1	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	65	63½	66	67	62¼	105
External gold 5½s 1955	F A	55	54¼	57½	22	54½	101
External g 4½s Apr 15 1962	A O	44	41	46¼	85	42½	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	*69	73½	----	65	74
1st ser 5½s of 1926 1940	A O	------	*69	76	----	65	73½
2d series sink fund 5½s 1940	A O	70	70	70¾	5	65	73
Customs Admins 5½s 2d ser 1961	M S	------	70¾	70¾	3	66	73
5½s 1st series 1969	A O	------	70¾	70¾	2	66¾	75
5½s 2d series 1969	A O	------	*69	72	----	65	72½
♦Dresden (City) external 7s 1945	M N	------	*11	----	----	10	20½
♦El Salvador 8s ctfs of dep 1948	J J	------	13½	13½	1	13½	21½
Estonia (Republic of) 7s 1967	J J	------	*42	90	----	35	100
Finland (Republic) ext 6s 1945	M S	------	43	43	6	32	107
♦Frankfort (City of) s f 6½s 1953	M N	------	12½	12½	5	7½	19¼
French Republic 7½s stamped 1941	J D	------	103	104	17	78¼	110¼
7½s unstamped 1941	----	------	*100	----	----	98	106
External 7s stamped 1949	J D	------	110	110	1	98	125
7s unstamped 1949	----	------	107	107	1	102	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	8½	8½	9	33	5	21½
♦5½s unstamped 1965	----	------	*5½	7½	----	4½	18
♦5½s stamp(Canad'n Holder) '65	----	------	----	----	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	11	11	12¾	12	7	27
♦7s unstamped 1949	----	------	*8	9½	----	6	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	*12½	25	----	8¾	24½
♦Greek Government s f ser 7s 1964	M N	------	*23⅛	----	----	23½	37½
♦7s part paid 1964	----	------	16	16	2	16½	30
♦Sink fund secured 6s 1968	F A	------	*18⅛	----	----	15	27¾
♦6s part paid 1968	----	------	14½	14½	1	13½	25½
Haiti (Republic) s f 6s ser A 1952	A O	90	86	90	5	71	85
♦Hamburg (State) 6s 1946	A O	------	*8¾	----	----	5½	19
♦Heidelberg (German) extl 7½s '50	J J	------	*8	10½	----	7¼	18
Helsingfors (City) ext 6½s 1960	A O	22½	22½	22½	1	24	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	7	7¾	6	6	11
♦7s secured s f g 1946	J J	------	7	7	2	6	11
♦Hungarian Land M Inst 7½s 1961	M N	------	*7½	----	----	6½	10
♦Sinking fund 7½s ser B 1961	M N	------	7	7	1	6¾	10
Hungary 7½s ext at 4½s to 1979	F A	------	25½	25¾	6	16½	30
Irish Free State extl s f 5s 1960	M N	------	*	95	----	86	113
Italy (Kingdom of) extl 7s 1951	J D	70	69⅝	70¾	84	45¾	76½
Italian Cred Consortium 7s ser B '47	M S	------	68	73	5	39¾	75
Italian Public Utility extl 7s 1952	J J	51½	51	52	7	30	61
Japanese Govt 30-yr s f 6½s 1954	F A	81½	80¾	81¾	76	64¾	85½
Extl sinking fund 5½s 1965	M N	------	60	60	3	50	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*14¼	18	----	16	38½
♦Leipsig (Germany) s f 7s 1947	F A	12½	12½	12½	2	7	23
♦Lower Austria (Province) 7½s 1950	J D	------	*10	----	----	8	25
♦Medellin (Colombia) 6½s 1954	J J	------	12½	12½	1	10	16¼
Mendoza (Prov) 4s readj 1954	J D	74¼	72⅞	74¼	6	64	72½
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	*1	----	----	½	1½
♦4½s stmp assented 1943	M N	------	*½	⅞	----	½	1½
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	1	1	1	1	½	1¾
♦Assenting 5s of 1899 1945	Q J	------	*1	1½	----	¾	1¾
♦Assenting 5s large 1945	----	------	*¾	----	----	½	1¾
♦Assenting 5s small 1945	----	------	----	----	----	½	1¼
♦4s of 1904 1954	J D	------	*¾	----	----	¾	1
♦Assenting 4s of 1904 1954	J D	------	*⅝	1½	----	½	1½
♦Assenting 4s of 1910 large 1945	----	------	¾	⅞	36	½	1½
♦Assenting 4s of 1910 small 1945	----	------	----	----	----	½	1½
§♦Treas 6s of '13 assent (large) '33	J J	------	*1	1½	----	¾	1¼
§♦Small 1933	J J	------	----	----	----	¾	1½
Milan (City, Italy) extl 6½s 1952	A O	50	49⅝	51	17	31¾	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	*8½	9	----	6¾	16
♦Sec extl s f 6½s 1959	M S	------	8½	8½	2	6¾	15½
♦Montevideo (City) 7s 1952	J D	------	*42	----	----	31½	55
♦6s series A 1959	M N	40	40	40	2	31½	54
New So Wales (State) extl 5s 1957	F A	85	84¼	85	8	55	101¾
External s f 5s Apr 1958	A O	85	83¼	85	8	56	101¾
Norway 20-year extl 6s 1943	F A	90¾	88	92	36	85	105½
20-year external 6s 1944	F A	90½	88	91¼	96	83½	106½
External sink fund 4½s 1956	M S	70½	68	77¾	76	68	105
External s f 4½s 1965	A O	66⅝	61½	73½	197	61¾	103⅜
4s s f ext loan 1963	F A	65	63	73	69	60¼	101¾
Municipal Bank extl s f 5s 1970	J D	------	80	80	1	76¾	104

For footnotes see page 407.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19	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
♦Nuremburg (City) extl 6s....1952	F A	------	*10	17½	----	7½	19¼
Oriental Devel guar 6s....1953	M S	58¼	57¾	58½	6	48	59
Extl deb 5½s....1958	M N	54½	53¼	54½	33	43¾	55
Oslo (City) s f 4½s....1955	A O	------	68½	70¾	5	64	103
♦Panama (Rep) extl 5½s....1953	J D	------	*103	105	----	99¾	106⅞
♦Extl s f 5s ser A....1963	M N	------	*73¼	74	----	50	88⅛
♦Stamped assented....1963	M N	74	70½	74	123	43½	83¼
♦Pernambuco (State of) 7s....1947	M S	7½	6¾	7½	13	5¾	13½
♦Peru (Rep of) external 7s....1959	M S	------	10	10¼	23	7½	13½
♦Nat Loan extl s f 6s 1st ser...1960	J D	9⅜	9⅜	9¾	72	6½	12½
♦Nat Loan extl s f 6s 2d ser...1961	A O	9¾	9½	9¾	65	6¼	12¼
♦Poland (Rep of) gold 6s....1940	A O	------	*7⅝	----	----	6½	42
4½s assented....1958	A O	------	6½	6¾	2	4½	36½
♦Stabilization loans 7s....1947	A O	------	15	15	1	7	50
4½s assented....1968	A O	------	*6¼	7¼	----	4¼	42
♦External sink fund 6s....1950	J J	------	7	7¾	6	6¾	54
4½s assented....1963	J J	------	6	6½	2	4¼	44
♦Porto Alegre (City of) 8s....1961	J D	------	*7⅝	9½	----	6¼	15
♦Extl loan 7½s....1966	J J	------	*7⅝	10	----	6½	17½
♦Prague (Greater City) 7½s....1952	M N	------	11⅜	11⅜	3	4¼	70
♦Prussia (Free State) extl 6½s.1951	M S	------	*11⅜	14⅜	----	5½	19½
♦External s f 6s....1952	A O	12	12	12	1	7	19¾
Queensland (State) extl s f 7s...1941	A O	------	99	100½	19	75	106½
25-year external 6s....1947	F A	95½	95	96	44	55¼	107
♦Rhine-Main-Danube 7s A....1950	M S	------	*19½	----	----	8	31¾
♦Rio de Janeiro (City of) 8s....1946	A O	------	7¼	7⅝	13	6½	14½
♦Extl sec 6½s....1953	F A	7⅞	7	7⅞	33	5¼	13¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921....1946	A O	9¼	8¾	9¼	14	7	15⅝
♦6s extl s f g....1968	J D	8⅝	7¾	8⅝	28	6	15¼
♦7s extl loan of 1926....1966	M N	------	7⅝	8	9	6½	14⅞
♦7s municipal loan....1967	J D	------	7⅜	8	13	6¼	14½
Rome (City) extl 6½s....1952	A O	58	57	59½	25	37½	69½
♦Roumania (Kingdom of) 7s....1959	F A	------	8½	9	9	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	8½	8	8½	19	6½	14½
♦6½s extl secured s f....1957	M N	7½	7	7½	4	5¾	14¾
San Paulo (State of)—							
§♦8s extl loan of 1921....1936	J J	------	14½	14½	2	8½	18
♦8s external....1950	J J	9	8	9	12	6½	15½
♦7s extl water loan....1956	M S	8⅜	7½	8⅜	10	6⅝	15
♦6s extl dollar loan....1968	J J	8⅛	7¼	8⅜	19	6¼	14¼
♦Secured s f 7s....1940	A O	24	21⅜	24	8	14¾	32
♦Saxon State Mtge Inst 7s....1945	J D	------	18	18	1	6¾	25½
♦Sinking fund g 6½s....1946	J D	------	*16½	----	----	14	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl....1962	M N	------	12⅝	12⅝	2	10¼	28
♦7s series B sec extl....1962	M N	------	12⅜	12⅜	6	10	25½
♦Silesia (Prov of) extl 7s....1958	J D	------	5	5	10	6½	33
♦4½s assented....1958	J D	------	5	5	1	4½	28
♦Silesian Landowners Assn 6s...1947	F A	------	*16	----	----	5¼	29
Sydney (City) s f 5½s....1955	F A	86	85	86	8	50	103
Taiwan Elec Pow s f 5½s....1971	J J	------	55⅛	56⅛	16	47	59½
Tokyo City 5s loan of 1912....1952	M S	------	38½	38½	1	33¾	49
External s f 5½s guar....1961	A O	55⅛	55½	56¾	69	47½	60
♦Uruguay (Republic) extl 8s....1946	F A	------	53	53	1	43	52
♦External s f 6s....1960	M N	------	52¾	52¾	1	40½	49
♦External s f 6s....1964	M N	------	*52½	----	----	40	47
3¼-4-4¼s ($ bonds of '37) external readjustment....1979	M N	47½	45	47½	50	37	47
3¼-4-4¼% ($ bonds of '37) external conversion....1979	M N	45¼	45	45¼	3	36	44¼
3½-4½-4½s extl conv....1978	J D	------	43¾	47½	11	35	45¾
4-4¼-4½ xtl readj....1978	F A	------	46	49	5	37¾	49½
3½s extl readjustment....1984	J J	------	*36⅝	----	----	35	41
Venetian Prov Mtge Bank 7s...1952	A O	------	*43½	50	----	37½	51
♦Vienna (City of) 6s....1952	M N	------	*8⅛	----	----	9	18⅛
♦Warsaw (City) external 7s....1958	F A	------	*6¼	----	----	6½	34
♦4½s assented....1958	F A	------	*5	8¼	----	3½	31
Yokohama (City) extl 6s....1961	J D	59⅜	59½	59¾	54	49⅝	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s.1953	J D	55½	51	55½	68	34¾	67
Adams Express coll tr g 4s....1948	M S	------	*103⅝	----	----	100	105
Coll trust 4s of 1907....1947	J D	------	102	102	2	99½	104½
10-year deb 4¼s stamped....1946	F A	107¾	107½	107¾	3	100¼	108⅝
Adriatic Elec Co extl 7s....1952	A O	------	*70	80⅜	----	35½	85
Ala Gt Sou 1st cons A 5s....1943	J D	------	*109	----	----	106¾	109½
1st cons 4s series B....1943	J D	------	107¼	107¼	7	102½	108
Albany Perfor Wrap Pap 6s....1948	A O	------	*52	59¾	----	32½	60
6s with warr assented....1948	A O	------	*52½	60	----	32	60½
Alb & Susq 1st guar 3½s....1946	A O	85	85	87	6	72	85
Alleghany Corp coll trust 5s....1944	F A	77⅜	77	78	49	66½	87
Coll & conv 5s....1949	J D	67⅜	67⅜	68½	50	57	79
♦5s stamped....1950	A O	42	41	42	51	22¼	50½
Allegh & West 1st gu 4s....1998	A O	------	59	60	3	49½	60
Allegh Val gen guar g 4s....1942	M S	106½	106	106½	8	102½	108
Allied Stores Corp deb 4½s....1950	A O	------	100½	100¾	7	93	101
4½s debentures....1951	F A	96¼	94¾	96¾	17	88½	97
Allis-Chalmers Mfg conv 4s....1952	M S	110	110	110½	29	106¼	112
♦Alpine-Montan Steel 7s....1955	M S	------	*14	31	----	13½	40
Am & Foreign Pow deb 5s....2030	M S	62¼	61	62¼	32	48¼	65¾
Amer I G Chem conv 5½s....1949	M N	------	102	103⅛	94	98	103¾
Am Internat Corp conv 5½s....1949	J J	------	103⅛	104⅛	21	94⅛	104¼
Amer Telep & Teleg—							
20-year sinking fund 5½s....1943	M N	109	108¼	109	176	105	112¼
3½s debentures....1961	A O	109	108¾	109¼	69	99½	110⅝
3½s debentures....1966	J D	108⅜	108	108⅞	89	99	110⅝
Am Type Founders conv deb....1950	J J	------	106	106	2	102½	111¼
Amer Wat Wks & Elec 6s ser A..1975	M N	107½	107	108¼	18	99½	109¾
Anaconda Cop Min s f deb 4½s 1950	A O	106½	106¼	106¾	38	104½	107½
♦Anglo-Chilean Nitrate—							
S f income deb....1967	Jan	------	37	37	5	19	41½
‡Ann Arbor 1st g 4s....1995	Q J	------	47	47	1	30½	49½
Ark & Mem Bridge & Term 5s..1964	M S	------	98¾	98¾	2	91	98
Armour & Co (Del) 4s series B..1955	F A	100⅜	100	101	101	91½	101
1st m s f 4s ser C (Del)....1957	J J	100⅜	100	100⅞	53	91¼	101
Atchison Top & Santa Fe—							
General 4s....1995	A O	105⅜	104⅞	106	201	99½	111⅞
Adjustment gold 4s....1995	Nov	------	*85¾	----	----	85½	95½
Stamped 4s....1995	M N	------	86½	86½	2	83	96
Conv gold 4s of 1909....1955	J D	------	*91¼	94	----	91	99¾
Conv 4s of 1905....1955	J D	------	91¾	91¾	2	91½	100¼
Conv gold 4s of 1910....1960	J D	------	*95½	96	----	89	96
Conv deb 4½s....1948	J D	102⅜	102¼	102⅞	36	99	103¼
Rocky Mtn Div 1st 4s....1965	J J	----	*100⅜	100½	----	98½	103
Trans-Con Short L 1st 4s....1958	J J	110	109½	110	10	102¼	111¾
Cal-Ariz 1st & ref 4½s A....1962	M S	107	107	107	7	100½	112½
Atl Knox & Nor 1st g 5s....1946	J D	------	*108	118	----	110	115½
Atl & Charl A L 1st 4½s A....1944	J J	------	95	95	2	85	95½
1st 30-year 5s series B....1944	J J	------	96¼	96½	5	89⅞	97¾
Atl Coast Line 1st cons 4s July 1952	M S	74	74	75	36	72½	89½
General unified 4½s A....1964	J D	57	57	59½	74	54	71¾
10-year coll tr 5s....May 1 1945	M N	------	73	74½	5	64¼	81½
L & N coll gold 4s....Oct 1952	M N	66¾	66½	67	21	55	72
Atl & Dan 1st g 4s....1948	J J	40	39⅛	40¼	9	33¼	46
Second mortgage 4s....1948	J J	33	33	34	17	26⅛	37½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19	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
Atl Gulf & W I SS coll tr 5s....1959	J J	------	*67½	69¾	----	52	75¾
Atlant'c Refin'ng deb 3s....1953	M S	106⅛	106	106½	35	98	106¼
‡§♦Auburn Auto conv deb 4½s1939	J J	44½	44	44½	4	♦19¾	48
Austin & N W 1st gu g 5s....1941	J J	------	82	82	2	59½	82
Baldwin Loco Works 5s stmpd..1940	M N	------	*101	101⅜	----	99	102½
‡Balt & Ohio 1st mtge g 4sJuly 1948	A O	66½	64¾	66½	70	48¼	73
1st mtge g 5s....July 1948	A O	69¾	67½	69⅞	23	49	72¾
Certificates of deposit....	----	68	66	68	19	47½	71
♦Ref & gen 5s series A....1995	J D	26¼	25⅝	27¼	41	16½	34¼
♦Certificates of deposit....	----	------	25½	26¾	69	16½	33¼
♦Ref & gen 6s series C....1995	J D	26½	26½	27⅞	30	18	37
♦Certificates of deposit....	----	------	26⅞	27¾	27	17½	36
♦Ref & gen 5s series D....2000	M S	------	25¾	26½	15	16	33½
♦Certificates of deposit....	----	25½	25½	26¼	16	16½	32
♦Ref & gen 5s series F....1996	M S	------	25⅝	27¼	36	16¼	33½
♦Certificates of deposit....	----	------	25½	27	27	16	33
♦Convertible 4½s....1960	F A	15⅜	15	15⅞	175	10	26
♦Certificates of deposit....	----	15¼	14½	15¾	70	9½	24¾
P L E & W Va Sys ref 4s....1941	M N	------	58½	58½	3	44¾	62¼
Certificates of deposit....	----	55¾	55¾	57	6	43	62
S'western Div 1st mtge 5s....1950	J J	43½	43½	45	35	33	53½
Certificates of deposit....	----	41¾	41¾	43⅜	29	34½	52
Toledo Cin Div ref 4s A....1959	J J	------	54	54½	5	38	59
Bangor & Aroostook 1st 5s....1943	J J	100½	100⅜	101	8	100	108⅛
Con ref 4s....1951	J J	68	66	68	3	73	98⅛
4s stamped....1951	J J	------	72	72	1	73	101⅛
Battle Creek & Stur 1st gu 3s..1989	J D	------	*35	45	----	39⅞	40
Beech Creek ext 1st g 3½s....1951	A O	------	*	84⅞	----	----	----
Bell Telep of Pa 5s series B....1948	J J	115¾	115¾	116¼	21	110	119
1st & ref 5s series C....1960	A O	133½	133¼	133½	4	122½	136½
Belvidere Delaware cons 3½s...1943	J J	------	*102	----	----	----	----
♦Berlin City Elec Co deb 6½s...1951	J D	------	15½	15½	1	6	30
♦Deb sinking fund 6½s....1959	F A	------	*13⅝	22	----	7½	28
♦Debenture 6s....1955	A O	15	15	15	3	7½	26⅛
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*13⅛	----	----	13	28
Beth Steel cons M 4½s ser D...1960	J J	------	107½	108½	27	102½	108¼
Cons mtge 3½s series E....1966	A O	105⅜	105	105¾	71	96½	105⅞
3½s conv debs....1952	A O	105½	104¾	105⅞	143	96¼	114½
Cons mtge 3½s ser F....1959	J J	101	100⅜	101	87	95	100½
Big Sandy 1st 4s....1944	J D	------	*109	110¾	----	106½	109
Boston & Maine 1st 5s A C....1967	M S	43	41½	43	132	24	46½
1st M 5s series II....1955	M N	43¼	41⅝	43¼	55	25	46½
1st g 4½s series JJ....1961	A O	42¾	40¾	42¾	102	23	46¼
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	9	9	10	5¾	11½
Brooklyn City RR 1st 5s....1941	J J	72	69	72	14	47	65½
Certificates of deposit....	----	71	68½	71	6	57	64
Bklyn Edison cons mtge 3½s...1966	M N	109½	109⅜	109¾	12	100⅝	111
Bklyn Manhat Transit 4½s....1966	M N	85¾	84	85¾	213	68	85¼
Certificates of deposit....	----	84⅜	82⅞	84⅜	187	71	84½
Bklyn Qu Co & Sub con gtd 5s..1941	M N	44	40½	44	40	34	45
Certificates of deposit....	----	42¼	39	42¼	18	34	38
1st 5s stamped....1941	J J	------	50	50	2	40	50
Certificates of deposit....	----	------	*42	----	----	----	----
Bklyn Union El 1st g 5s....1950	F A	90	88⅜	90	75	75½	92
Certificates of deposit....	----	87½	87	87⅞	37	75	87½
Bklyn Un Gas 1st cons g 5s....1945	M N	112½	112⅛	113¼	20	106	113¾
1st lien & ref 6s series A....1947	M N	112½	112½	113	10	103¼	115¾
Debenture gold 5s....1950	J D	94	94	95½	66	72½	99½
1st lien & ref 5s series B....1957	M N	106	105½	106	34	93	105¼
Buffalo Gen Elec 4½s series B..1981	F A	112¼	112¼	112¾	8	107¼	113½
Buff Niag Elec 3½s series C....1967	J D	------	*108	----	----	108	110¼
‡♦Buff Roch & Pitts consd 4½s1957	M N	37	37	37¾	18	26⅛	46
♦Certificates of deposit....	----	36	36	37	8	25½	45⅞
‡§♦Buri C R & Nor 1st & coll 5s 1934	A O	------	5⅞	5⅞	1	4½	10
♦Certificates of deposit....	----	------	5½	5½	5	4¼	9¼
Bush Terminal 1st 4s....1952	A O	------	*68	68⅞	----	64½	75
Consol 5s....1955	J J	40½	40½	40½	1	35	49½
Bush Term Bldgs 5s gu....1960	A O	------	51¾	52	6	47	60
Calif-Oregon Power 4s....1966	A O	103⅞	103	104	41	92	103¼
Canada Sou cons gu 5s A....1962	A O	------	84½	84½	5	80	96¼
Canadian Nat gold 4½s....1957	J J	101	101	102¼	36	84	117
Guaranteed gold 5s....July 1969	J J	------	103¾	104⅞	15	91	117
Guaranteed gold 5s....Oct 1969	A O	105⅜	104¼	106⅝	48	92¾	121
Guaranteed gold 5s....1970	F A	105	105	105	1	91¼	120⅞
Guar gold 4½s....June 15 1955	J D	103⅛	103⅛	104¼	20	88¾	119¼
Guaranteed gold 4½s....1956	F A	101	101	102½	24	86	117
Guaranteed gold 4½s....Sept 1951	M S	100⅝	100½	101⅞	79	87	116¼
Canadian Northern deb 6½s....1946	J J	110¼	110¼	111¼	21	103	124⅜
Canadian Pac Ry 4% deb stk perpet	J J	63¼	61½	64	79	50½	82½
Coll trust 4½s....1946	M S	------	83½	84¾	17	66	100¼
5s equip trust ctfs....1944	J J	------	108	108	15	95	114½
Coll trust gold 5s....Dec 1 1954	J D	------	81¾	82¼	4	67	100⅛
Collateral trust 4½s....1960	J J	72½	73	73½	41	60½	94½
‡♦Car Cent 1st guar 4s....1949	J J	------	*42½	60	----	40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	108½	109	6	105	109
Carriers & Gen Corp deb 5s w w 1950	M N	------	94¾	95	10	85	96
Cart & Adir 1st gu gold 4s....1981	F A	------	*	55	----	43	52
Celotex Corp deb 4½s w w....1947	J D	88	88	89½	41	76	97
♦Cent Branch U P 1st g 4s....1948	J D	15	14⅞	15	4	8	19½
‡♦Central of Ga 1st g 5s...Nov 1945	F A	------	*	33	----	30	33
♦Consol gold 5s....1945	M N	------	6¾	7¾	8	5	12½
♦Ref & gen 5½s series B....1959	A O	------	3½	3½	1	2½	6¼
♦Ref & gen 5s series C....1959	A O	2¾	2½	3	32	2⅜	6¼
♦Chatt Div pur money g 4s...1951	J D	------	*6⅝	10	----	5	10¾
♦Mac & Nor Div 1st g 5s....1946	J J	------	*5	8	----	2½	6¾
♦Mid Ga & At Div pur m 5s..1947	J J	------	*4⅛	7½	----	3¼	8
♦Mobile Div 1st g 5s....1946	J J	------	*4⅜	6⅞	----	4¼	8
Central Foundry mtge 6s....1941	M S	------	95	95½	3	90	107
Gen mortgage 5s....1941	M S	------	76	76¼	4	42	81
Cent Hud G & E 1st & ref 3½s..1965	M S	------	*108	109¾	----	104¼	111½
Cent Illinois Light 3½s....1966	A O	------	*110¼	----	----	108	112½
‡♦Cent New Eng 1st gu 4s....1961	J J	------	44½	44½	1	24	46
‡♦Central of N J gen g 5s....1987	J J	------	17	17⅜	21	12	28
♦General 4s....1987	J J	------	15	15	2	12¾	24
Central N Y Power 3½s....1962	A O	108⅞	108⅜	108⅞	9	100	110
Cent Pacific 1st ref gu gold 4s..1949	F A	67⅜	67⅜	70	34	64	77½
Through Short L 1st gu 4s....1954	A O	------	*60	67	----	64	72¾
Guaranteed g 5s....1960	F A	50	50	51	47	40¾	63¾
Central RR & Bkg of Ga 5s....1942	M N	------	60½	62½	12	48	60
Central Steel 1st g s f 8s....1941	M N	------	*110	----	----	108	115½
Certain-teed Prod 5½s A....1948	M S	------	75	76¼	27	68¼	86
Champion Paper & Fibre—							
S f deb 4¼s (1935 issue)....1950	M S	105	105	105¼	4	100¾	104⅞
S f deb 4¼s (1938 issue)....1950	M S	103½	103½	103½	5	100	104½
Ches & Ohio gen g 4½s....1992	M S	124½	123¾	124½	4	115	125⅞
Ref & imp mtge 3½s ser D...1996	M N	99¼	99¼	99¾	60	92	100¼
Ref & impt M 3½s ser E....1996	F A	99⅝	99½	99⅞	58	91½	100⅜
Ref & impt M 3½s ser F....19 63	J D	104¼	103¾	104⅜	56	100	107½
Craig Valley 1st 5s....May 1940	J J	------	*100	----	----	100¼	105
Potts Creek Branch 1st 4s....1946	J J	------	*106½	109	----	----	----
R & A Div 1st con g 4s....1989	J J	------	114	114	1	108	118
2d consol gold 4s....1989	J J	------	*105⅝	108	----	103	111
Warm Spring V 1st g 5s....1941	M S	------	*103	----	----	103	103
♦Chicago & Alton RR ref g 3s...1949	A O	------	14¼	14⅞	27	7	16¼
Chic Burl & Q—Ill Div 3½s....1949	J J	95¾	95⅝	96⅛	28	94	101½
Illinois Division 4s....1949	J J	100	100	100¾	31	98	104¾
General 4s....1958	M S	90¾	90½	91½	42	85	100
1st & ref 4½s series B....1977	F A	79½	79½	80⅜	42	74¼	94¾
1st & ref 5s series A....1971	F A	85	85	87¼	25	78¾	99¼

For footnotes see page 407.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19	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		*117½	121	---	97	118½
‡•Chic & E Ill Ry gen 5s.....1951	M N	17¾	17¼	18¼	99	12½	22¾
•Certificates of deposit		17	17	18½	20	12⅛	21⅝
Chicago & Erie 1st gold 5s.....1982	M N	86	86	86	1	80	88
‡•Chicago Great West 1st 4s....1959	M S	25⅝	24¾	26	107	15⅛	24⅞
‡•Chic Ind & Louisv ref 6s.....1947	J J	------	16½	16¾	10	9¾	17½
•Refunding g 5s series B.....1947	J J	------	12½	12½	1	9½	17
•Refunding 4s series C.....947	J J	------	*12½	----	---	10	16½
•1st & gen 5s series A.....1966	M N	6⅞	6¼	7¼	53	2¼	8¼
•1st & gen 6s series B...May 1966	J J	------	6	7¾	19	3	8½
Chic Ind & Sou 50-year 4s.....1956	J J	------	*60	67	---	59	75
Chic L S & East 1st 4½s.....1969	J D	------	*112½	114	---	111	112¼
‡Chic Milwaukee & St Paul—							
•Gen 4s series A.....May 1 1989	J J	------	23¾	24½	29	18	30½
•Gen g 3½s series B...May 1 1989	J J	------	*19¼	22½	---	18	28½
•Gen 4½s series C.....May 1 1989	J J	------	24⅜	25	13	18¼	31¼
•Gen 4½s series E.....May 1 1989	J J	------	24	24⅜	5	19¼	31½
•Gen 4½s series F.....May 1 1989	J J	25	25	25	4	19⅞	30¼
‡•Chic Milw St P & Pac 5s A...1975	F A	6¾	6¼	6⅞	259	5¼	12
•Conv adj 5s.....Jan 1 2000	A O	1⅞	1⅝	1⅞	86	1⅝	3⅛
‡•Chic & No West gen g 3½s..1987	M N	12⅜	12¼	12⅜	26	9¾	16⅞
•General 4s.....1987	M N	------	12⅜	14	25	10⅝	18¼
•Stpd 4s non-p Fed inc tax 1987	M N	------	*14	18¼	----	10	18
•Gen 4½s stpd Fed inc tax...1987	M N	------	*10	15	----	9½	18¼
•Gen 5s stpd Fed inc tax.....1987	M N	14½	13½	14½	9	10¼	19
•4½s stamped.....1987	M N	------	*12½	14½	----	11	17
§•Secured 6½s.....1936	M N	15¾	15¾	15¾	1	11¾	20
•1st ref g 5s.....May 1 2037	J D	8¾	8	9	5	5½	12¼
•1st & ref 4½s stpd..May 1 2037	J D	8½	8¾	8½	25	5½	12¼
•1st & ref 4½s ser C..May 1 2037	J D	------	8¾	9	10	5½	12½
•Conv 4½s series A.....1949	M N	3	3	3⅜	112	2¾	6¼
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	48¼	48¼	1	44½	57
‡•Chic R I & Pac Ry gen 4s.. 1988	J J	13⅞	13⅛	13⅞	27	10	18½
•Certificates of deposit		------	*11	17¼	----	10¼	16½
§•Refunding gold 4s.....1934	A O	5¼	5	5½	111	5	9½
•Certificates of deposit		------	4¾	5	34	4¼	8¾
§•Secured 4½s series A.....1952	M S	------	5⅞	6	97	5	10¼
•Certificates of deposit		------	*5½	6	----	4	9
•Conv g 4½s.....1960	M N	2	2	2	10	2	4⅝
Ch St L & New Orleans 5s.....1951	J D	------	*70	80	----	70	83½
Gold 3½s.....June 15 1951	J D	------	*60	66½	----	67	69½
Memphis Div 1st g 4s.....1951	J D	------	*	53⅞	----	54½	63½
Chic T H & So'eastern 1st 5s...1960	J D	------	*61¼	65	----	49	70
Inc gu 5s.....Dec 1 1960	M S	------	50	50	1	43	58
Chicago Union Station—							
Guaranteed 4s.....1944	A O	------	106⅜	106⅜	2	104	107
1st mtge 4s series D.....1963	J J	106½	106½	107	27	101¼	109⅝
1st mtge 3¼s series E.....1963	J J	107	106¾	107¼	27	99½	110
3½s guaranteed.....1951	M S	------	105¼	106	21	100	106½
Chic & West Indiana con 4s.....1952	J J	91	91	93	28	86¾	97
1st & ref M 4½s series D.....1962	M S	93⅛	93⅛	94	37	87	96⅛
Childs Co deb 5s.....1943	A O	------	49⅝	50⅜	11	46	79
•Choc Okla & Gulf cons 5s....1952	M N	------	*12½	13½	----	11¾	15
Cincinnati Gas & Elec 3¼s.....1966	F A	------	109	109⅜	6	100	111¼
1st mtge 3⅛s.....1967	J D	------	*110	------	----	108¾	111⅛
Cin Leb & Nor 1st con gu 4s....1942	M N	------	*103	------	----	100¼	103½
Cin Un Term 1st gu 3½ ser D ..1971	M N	------	109	109	10	102¾	110⅞
1st mtge gu 3⅛s ser E.....1969	F A	------	109¾	110	10	103	111⅛
Clearfield & Mah 1st gu 5s.....1943	J J	------	*65	75	----	63	67
Cleve Cin Chic & St L gen 4s....1993	J D	------	66¼	66⅜	8	62	77
General 5s series B.....1993	J D	------	*	81⅜	----	77	85
Ref & impt 4½s series E.....1977	J J	50½	49¾	51	34	42	63⅞
Cin Wabash & M Div 1st 4s..1991	J J	------	46	48⅛	6	46½	58
St L Div 1st coll tr g 4s.....1990	M N	------	62	63	17	59	70
Spr & Col Div 1st g 4s.....1940	M S	------	*100¼	------	----	96	100¼
W W Val Div 1st g 4s.....1940	J J	------	*95½	100	----	90	97¼
Cleve Elec Illum 1st M 3¼s....1965	J J	109⅜	109⅜	109¾	17	105½	111½
Cleve & Pgh gen gu 4½s ser B..1942	A O	------	*108¼	------	----	106¾	106¾
Series B 3½s guar.....1942	A O	------	*105¾	------	----	------	------
Series A 4½s guar.....1942	J J	------	*106½	107	----	107½	108¼
Series C 3½s guar.....1948	M N	------	------	------	----	105	107½
Series D 3½s guar.....1950	F A	------	------	------	----	------	------
Gen 4½s series A.....1977	F A	------	*102¾	------	----	------	------
Gen & ref mtge 4½s series B..1981	J J	------	*104½	107	----	101½	106
Cleve Short Line 1st gu 4½s....1961	A O	------	83½	83½	10	79¼	89¼
Cleve Union Term gu 5½s....1972	A O	90	89¾	90½	31	85	93
1st s f series B guar.....1973	A O	80	79½	80	38	75	85½
1st s f 4½s series C.....1977	A O	74¾	73	74¾	24	68	79½
Coal River Ry 1st gu 4s.....1945	J D	------	*106¼	------	----	106¼	110
Colo Fuel & Iron Co gen s f 5s..1943	F A	106	105⅞	106	6	100½	105¼
•5s income mtge.....1970	A O	69½	69½	70¾	23	45	76¼
Colo & South 4½s series A....1980	M N	32⅜	32	33¼	25	26	47
Columbia G & E deb 5s...May 1952	M N	105	104⅝	105⅛	63	92½	104¼
Debenture 5s.....Apr 15 1952	A O	104¼	104¼	105	20	94	104¾
Debenture 5s.....Jan 15 1961	J J	104½	104	104½	80	92¾	104¾
Columbus & H V 1st ext g 4s.. 1948	A O	------	*110	112	----	109½	114½
Columbus & Tol 1st ext 4s.....1955	F A	------	*112¾	------	----	108	114
Columbus Ry Pow & Lt 4s.....1965	M N	------	108¼	108⅞	4	106	110⅛
Commonwealth Edison Co—							
1st mtge 3½s series I.....1968	J D	110⅛	110⅜	110¾	16	100	111⅜
Conv debs 3½s.....1958	J J	127⅛	125	128⅛	259	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	109¾
Conn Riv Pow s f 3¼s A.....1961	F A	109	109	109⅜	13	103½	110⅛
Consol Edison (N Y) deb 3¼s..1946	A O	106⅝	106⅝	107⅛	28	99⅞	107⅝
3½s debentures.....1948	A O	107	106½	107½	70	99	108½
3⅛s debentures.....1956	A O	106¾	106½	107	17	98¾	108
3⅛s debentures.....1958	J J	107¾	107⅜	108⅞	29	98¾	109¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s....1956	J J	------	*11	------	----	12	22¾
Consol Oil conv deb 3½s.....1951	J D	105	104½	105¾	130	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	------	----	10¾	13¾
•Debenture 4s.....1956	J J	------	*11	17½	----	9¼	16½
Consolidation Coal s f 5s.....1960	J J	------	59¼	59½	4	44½	67
¶Consumers Power 3¼s.....May 1 1965	M N	------	------	------	----	103¼	111
1st mtge 3½s.....May 1 1965	M N	------	*108⅞	------	----	100¾	109¾
1st mtge 3½s.....1967	M N	------	109¼	109¼	6	100½	110½
1st mtge 3¼s.....1970	M N	------	110¼	110⅞	14	100	111⅝
1st mtge 3¼s.....1966	M N	105⅞	105⅜	106½	54	97½	109¼
Container Corp 1st 6s.....1946	J D	------	105⅛	105¼	5	100	105¼
15-year deb 5s.....1943	J D	102	102	102	15	96	102¼
Continental Oil conv 2¾s.. ..1948	J D	109½	109½	110	35	103½	114⅝
Crane Co s f deb 3½s.....1951	F A	------	104½	105	13	100	106¼
Crown Cork & Seal s f 4s.....1950	M N	104½	104½	105	18	101¾	106¼
S f 4½s debentures.....1948	J J	------	103⅜	103½	12	100½	103⅜
Crucible Steel 4½s debs.....1948	F A	101½	101¼	102¾	50	97⅛	103⅜
Cuba Nor Ry 1st 5½s.....1942	J D	30½	29½	30½	9	25½	37⅝
Cuba RR 1st 5s g.....1952	J J	------	35	36⅝	17	31½	42½
7½s series A extended to 1946....	J D	------	43	45	5	36	49
6s series B extended to 1946....	J D	32½	32⅛	33½	10	26⅜	41
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	104⅜	104⅝	1	103	110¼
Del & Hudson 1st & ref 4s.....1943	M N	59¾	58½	60⅛	90	50	70⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19	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	------	108¾	108¾	7	107	109½
1st & ref 4½s.....1969	J J	105½	105½	105½	5	104½	106⅝
1st mortgage 4½s.....1969	J J	------	*106	108½	----	106½	108½
‡§•Den & R G 1st cons 4s.....1936	J J	------	8½	8¾	16	7	15¼
§•Consol gold 4½s.....1936	J J	------	*8⅝	9⅝	----	7¼	14⅝
‡•Den & R G West gen 5s..Aug 1955	F A	------	2½	2½	14	2	6¼
•Assented (subj to plan).....	F A	------	2¼	2½	7	2	5¼
•Ref & impt 5s ser B...Apr 1978	A O	5⅞	5⅞	5⅞	4	5	10¼
‡•Des M & Ft Dodge 4s ctfs.....1935	J J	------	*3½	5¾	----	3⅛	5½
‡•Des Plaines Val 1st gu 4½s....1947	M S	------	*50	------	----	32	40
Detroit Edison Co 4½s ser D....1961	F A	109⅝	109⅛	109⅝	9	108¼	113
Gen & ref M 4s ser F.....1965	A O	------	111	111⅜	21	105¼	112¼
Gen & ref mtge 3½s ser G....1966	M S	112	112	112	5	105	113
Detroit & Mac 1st lien g 5s.. ..1995	J D	------	*40	53	----	40	48
•Second gold 4s.....1995	J D	------	*25	30	----	20	25
Detroit Term & Tunnel 4½s..1961	M N	------	100	100½	12	96	103¾
Dow Chemical deb 3s.....1951	J D	------	*105½	107	----	101¼	108¾
Dul Missabe&Ir Range Ry 3½s1962	A O	------	106¾	107	13	101¼	108½
§•Dul Sou Shore & Atl g 5s...1937	J J	------	12	12	2	11	19½
Duquesne Light 1st M 3⅛s.....1965	J J	107	107	108½	90	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	93	7	85	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	*140	145	----	139	151
Electric Auto Lite conv 4s.....1952	F A	108	107¼	108	21	105¼	110½
Elgin Joliet & East 1st g 5s.....1941	M N	------	*105¼	107	----	105¼	107½
El Paso & S W 1st 5s.....1965	A O	------	*51	68½	----	50½	65
5s stamped.....1965	A O	------	*51	70	----	53	61
Erie & Pitts g gu 3½s ser B....1940	J J	------	*101½	------	----	102	103¾
Series C 3½s.....1940	J J	------	*101½	------	----	102	102¼
‡•Erie RR 1st cons g 4s prior...1996	J J	56½	53	56½	32	39	54½
•1st consol gen lien g 4s.....1996	J J	22½	22	23⅛	42	15	29¼
•Conv 4s series A.....1953	A O	------	19	20	8	11⅜	26⅛
•Series B.....1953	A O	------	*17	20	----	11¼	26
•Gen conv 4s series D.....1953	A O	------	20	20	1	13	19
§Ref. & impt 5s of 1927.....1967	M N	14⅞	14⅞	15¾	101	7¾	20¼
§Ref & impt 5s of 1930.....1975	A O	15	14⅞	15¾	127	7¼	20¾
•Erie & Jersey 1st s f 6s.....1955	J J	------	49¾	51	11	37	54
•Genesee River 1st s f 6s...1957	J J	------	53½	55	3	37	53½
•N Y & Erie RR ext 1st 4s...1947	M N	------	*90	------	----	87	94
§•3d mtge 4½s.....1938	M S	------	*75	------	----	------	------
Ernesto Breda 7s.....1954	F A	------	93	96½	4	67	98½
Fairbanks Morse deb 4s.....1956	J D	------	107	107⅝	55	102½	108
Federal Light & Traction 1st 5s 1942	M S	104	104	104	3	100½	104½
5s International series....1942	M S	------	*101½	102½	----	98	101
1st lien s f 5s stamped.....1942	M S	103¾	103¾	103¾	2	100½	104
1st lien 6s stamped.....1942	M S	104	103¼	104	6	101	104½
30-year deb 6s series B.....1954	J D	------	*103	104	----	87¼	102½
Firestone Tire & Rubber 3½s..1948	A O	105½	105½	106	80	97	106½
‡•Fla Cent & Pennin 5s.....1943	J J	------	*44	51	----	35	46
‡Florida East Coast 1st 4½s....1959	J D	------	*52¾	55	----	52½	65¾
•1st & ref 5s series A.....1974	M S	7⅛	7⅛	8	161	5½	10
•Certificates of deposit.....		------	7½	7½	1	5¾	9⅝
Fonda Johns & Glov 4½s.....1952	M N	------	*	8	----	5	6
‡•Proof of claim filed by owner (Amended) 1st cons 2-4s....1982		2½	2½	2½	1	1¾	4
‡•Proof of claim filed by owner	M N	------	2½	2½	1	1¾	3¼
•Certificates of deposit.....		------	2½	2½	1	1⅜	4
Fort St U D Co 1st g 4½s.....1941	J J	------	*100½	103	----	100	102½
Francisco Sugar coll trust 6s...1956	M N	50	49¼	51	4	33	59
Gas & El of Berg Co cons g 5s...1949	J D	124½	123¾	124½	2	119	125¾
Gen Amer Investors deb 5s A...1952	F A	------	103¼	103¼	1	100	105½
Gen Cable 1st s f 5½s A.....1947	J J	102⅜	102	102½	14	95	104¼
•Gen Elec (Germany) 7s.....1945	J J	------	*26	58	----	22	59
•Sinking fund deb 6½.....1940	J D	------	*32⅝	------	----	25¼	62⅛
•20-year s f deb 6s.....1948	M N	28¾	27⅛	28⅝	4	20½	59½
Gen Motors Accept deb 3¼s....1951	F A	106⅛	106⅛	107	22	101¼	107⅛
Gen Steel Cast 5½s with warr..1949	J J	67½	66	67½	22	48¾	80⅝
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*13	19¼	----	12½	21
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	*14	17	----	13	23
•Good Hope Steel & Ir sec 7s...1945	A O	------	*20½	35	----	12	45
Goodrich (B F) 1st mtge 4¼s...1956	J D	104½	104½	105	62	98	105¾
Gotham Silk Hosiery deb 5s w w '46	M S	------	90	90	1	83	92¾
Gouv & Oswegatchie 1st 5s.....1942	J D	------	*25	------	----	------	------
Grand R & I ext 1st gu g 4½s...1941	J J	------	*104⅞	------	----	103½	106½
Grays Point Term 1st gu 5s.....1947	J D	------	------	------	----	80	80
Gt Cons El Pow (Japan) 7s.....1944	F A	------	85½	86	3	73½	85
1st & gen s f 6½s.....1950	J J	------	*73	79	----	58	87
Great Northern 4½s series A...1961	J J	105¾	105½	106	31	99¾	107½
General 5½s series B.....1952	J J	------	97½	98⅝	36	88	101⅜
General 5s series C.....1973	J J	------	90¼	91⅜	11	81	94
General 4½s series D.....1976	J J	83	81½	83	32	74½	89¼
General 4½s series E.....1977	J J	82	81½	82½	19	74	89¼
General mtge 4s series G.....1946	J J	99⅞	99¾	101¾	66	88	110
Gen mtge 4 sseries H.....1946	J J	88½	88	88¾	70	78½	94½
Gen mtge 3¾s series I.....1967	J J	73	72	73⅜	39	66	81⅝
Green Bay & West deb ctfs A.....	Feb	------	*49½	58	----	53	60
•Debentures ctfs B.....	Feb	------	*5	8	----	5½	9⅞
Greenbrier Ry 1st gu 4s.....1940	M N	------	------	------	----	103	103½
Gulf Mob & Nor 1st 5½s B....1950	A O	------	85	85⅛	6	73	90
1st mtge 5s series C.....1950	A O	81¼	81	81½	11	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	------	96⅛	97	11	92	99
Gulf States Util 3½s ser D.....1969	M N	108½	108¼	108¾	51	98	108
•Harpen Mining 6s.....1949	J J	------	*20⅜	------	----	38	40
Hocking Val 1st cons g 4½s....1999	J J	------	122	122	3	116	122½
Hoe (R) & Co 1st mtge.....1944	A O	76	76	76½	8	67	78½
‡§•Housatonic Ry cons g 5s....1937	M N	------	44¾	44¾	3	25½	47½
Houston Oil 4½s debs.....1954	M N	------	97	97⅞	12	93½	98¾
Hudson Coal 1st s f 5s ser A....1962	J D	34¼	33¼	34¾	37	28½	45½
Hudson Co Gas 1st g 5s.....1949	M N	------	*125½	------	----	116½	128¼
Hudson & Manhat 1st 5s ser A..1957	F A	47	46½	47½	114	43	51¾
•Adjustment income 5s..Feb 1957	A O	13⅜	12¾	13½	66	11⅝	17½
Illinois Bell Telp 3½s ser B...1970	A O	------	110¼	110½	21	102	112¾
Illinois Central 1st gold 4s....1951	J J	------	*85	------	----	87	92½
1st gold 3½s.....1951	J J	------	*85	87	----	83¾	88
Extended 1st gold 3½s.....1951	A O	------	*85	------	----	------	------
1st gold 3s sterling.....1951	M S	------	*	68	----	------	------
Collateral trust gold 4s.....1952	A O	------	45	46½	9	44¾	63
Refunding 4s.....1955	M N	47	45½	47	13	43⅝	62
Purchased lines 3½s.....1952	J J	------	*41¼	43½	----	38	52
Collateral trust gold 4s.....1953	M N	------	44	45	21	42	60¼
Refunding 5s.....1955	M N	------	52½	53	3	50¼	71
40-year 4¼s.....Aug 1 1966	F A	45	43⅝	45	72	39	56⅛
Cairo Bridge gold 4s.....1950	J D	------	*80	81½	----	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	------	*	57¼	----	55	55
Gold 3s.....1951	J J	------	*	60	----	60	63
Springfield Div 1st g 3½s.....1951	J J	------	*76	------	----	------	------
Western Lines 1st g 4s.....1951	F A	------	*50½	56	----	60	61

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19	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
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	48⅜	47¾	48½	52	43	60¼
1st & ref 4½s series C 1963	J D	45	43½	45	15	40¾	56¼
Illinois Steel deb 4½s 1940	A O	100²²/₃₂	100²²/₃₂	100¾	13	100⅞	105
♦Iseder Steel Corp 6s 1948	F A	------	109	109	1	13	41½
Ind Bloom & West 1st ext 4s 1940	A O	------	99½	99½	1	95	99
Ind Ill & Iowa 1st g 4s 1950	J J	------	*60	63½	----	61¼	70¼
‡♦Ind & Louisville 1st gu 4s 1956	J J	------	*10¼	12	----	7⅞	15
Ind Union Ry 3⅛s series B 1986	M S	------	*105	----	----	104	105
Industr'al Rayon 4½s 1948	J J	101½	101½	102½	31	90	102½
Inland Steel 3¼s series D 1961	F A	109	108⅝	109	21	103	109⅜
‡Interboro Rap Tran 1st 5s 1966	J J	76	74¼	76	139	50⅝	75½
♦Certificates of deposit	----	76	73⅞	76	94	50⅜	75½
§♦10-year 6s 1932	A O	31	30⅝	31¼	30	27	43
♦Certificates of deposit	----	------	*31	----	----	29⅛	31¼
§♦10-year conv 7% notes 1932	M S	------	74	74½	46	50	74
♦Certificates of deposit	----	73¾	73½	73¾	44	51	74
Interlake Iron conv deb 4s 1947	A O	------	87⅞	87⅞	1	79	97
Int Agric Corp 5s stamped 1942	M N	------	*102⅞	----	----	99⅜	103½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	13½	13⅜	15¾	35	9	21¾
♦Adjustment 6s ser A July 1952	A O	1⅞	1½	2	59	1⅝	4
♦1st 5s series B 1956	J J	11½	11½	13	22	8½	20
♦1st g 5s series C 1956	J J	------	12	12½	48	8¾	20
Internat Hydro El deb 6s 1944	A O	72¾	71½	72¾	35	67¼	87½
Int Merc Marine s f 6s 1941	A O	68	68	73¾	41	48¼	79½
Internat Paper 5s ser A & B 1947	J J	102⅝	102½	103¼	42	93	103
Ref s f 6s series A 1955	M S	98	97⅛	99	67	82⅞	97⅜
Int Rys Cent Amer 1st 5s B 1972	M N	------	87⅛	87⅛	3	73	83⅜
1st lien & ref 6½s 1947	F A	------	*97¾	98½	----	87¾	100
Int Telep & Teleg deb g 4½s 1952	J J	40¾	38½	40¾	120	36	71¾
Debenture 5s 1955	F A	44	39¾	44½	117	38¾	75¼
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	1¾	1¾	1¾	13	1⅜	5
James Frankl & Clear 1st 4s 1959	J D	------	52¾	53½	7	40	60
Jones & Laughlin Steel 4½s A 1961	M S	94	94	95	14	90	96⅛
Kanawha & Mich 1st gu g 4s 1990	A O	------	*	88½	----	79	89
‡§♦K C Ft S & M Ry ref g 4s 1936	A O	------	28¼	29¾	27	24	37
♦Certificates of deposit	----	------	*27½	33	----	23	36⅛
Kan City Sou 1st gold 3s 1950	A O	------	67	68¼	23	62	72½
Ref & impt 5s Apr 1950	J J	66	65¾	66¼	36	56	71¾
Kansas City Term 1st 4s 1960	J J	107⅝	107⅜	108⅛	26	99⅜	109⅜
Kansas Gas & Electric 4½s 1980	J D	------	104¾	105	10	102⅛	107
♦Karstadt (Rudolph) 1st 6s 1943	M N	------	------	----	----	20	36
♦Ctfs w w stmp (par $645) 1943	----	------	*	25	----	7⅜	17¾
♦Ctfs w w stmp (par $925) 1943	M N	------	*8	24	----	17	20
♦Ctfs with warr (par $925) 1943	----	------	*8	----	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	101½	101½	101¾	12	93½	102
Kentucky Central gold 4s 1987	J J	------	*106½	----	----	104½	108½
Kentucky & Ind Term 4½s 1961	J J	------	*	90½	----	----	----
Stamped 1961	J J	------	*	88	----	72	88¾
Plain 1961	J J	------	*80	86⅞	----	----	----
4½s unguaranteed 1961	J J	------	*82¼	87	----	82¾	82¾
Kings County El L & P 6s 1997	A O	------	*160	165	----	150	170
Kings County Elev 1st g 4s 1949	F A	90	90	90	4	77½	89
Certificates of deposit	----	------	*86½	----	----	84	86½
Kings Co Lighting 1st 5s 1954	J J	------	*106	----	----	98	106¼
1st & ref 6½s 1954	J J	------	*107	----	----	103	108½
Koppers Co 4s series A 1951	M N	------	104	104¾	40	95	105½
Kresge Foundation coll tr 4s 1945	J J	------	105¾	105¾	12	100½	105⅝
3½s collateral trust notes 1947	F A	106⅜	106⅜	106½	6	99¾	105⅜
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	------	*3	3¼	----	2¼	13¼
§♦Laclede Gas Light ref & ext 5s 1939	A O	------	86	90¼	73	78	91½
Ref & ext mtge 5s 1942	A O	------	83½	84	3	77¼	90
Coll & ref 5½s series C 1953	F A	48¾	48¼	49¾	43	43	58¼
Coll & ref 5½s series D 1960	F A	------	47½	49½	18	42	58½
Coll tr 6s series A 1942	F A	------	42¾	43¼	3	40	51
Coll tr 6s series B 1942	F A	------	*40	45	----	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*60	75	----	67	80
2d gold 5s 1941	J J	------	*78	82	----	63	82½
Lake Sh & Mich So g 3½s 1997	J D	------	81½	82½	8	80	90
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg 1975	Dec	37½	36	37½	39	21½	37
Lehigh C & Nav s f 4½s A 1954	J J	------	51⅝	53½	24	47	64
Cons sink fund 4½s ser C 1954	J J	------	53	53	13	46	64¾
Lehigh & New Eng RR 4s A 1965	A O	------	*87⅛	88	----	84⅛	91
Lehigh & N Y 1st gu g 4s 1945	M S	34½	33½	34½	4	30	41
Lehigh Val Coal Co—							
♦5s stamped 1944	----	------	*37½	----	----	36	40
♦1st & ref s f 5s 1954	F A	------	*	35	----	20	28½
♦5s stamped 1954	----	27	27	27	5	22½	35
♦1st & ref s f 5s 1964	F A	------	*17	28½	----	16¼	32¼
♦5s stamped 1964	----	------	26¼	26½	12	23¼	31
♦1st & ref s f 5s 1974	F A	------	*26	30	----	16⅓	31½
♦5s stamped 1974	----	------	25½	26½	4	22	31½
♦Sec 6% notes extend to 1943	J J	------	*46¼	50	----	30	50
♦6s stamped 1943	----	------	50	50	1	37½	50¼
Leh Val Harbor Term gu 5s 1954	F A	44⅞	44	45	18	40	56
‡Leh Val N Y 1st gu 4½s 1940	J J	------	*43¼	50½	----	41½	55
4½s assented 1940	J J	------	*43¼	44⅞	----	40	55
‡♦Lehigh Val (Pa) cons g 4s 1903	M N	------	15¼	15¾	15	12¼	23½
♦4s assented 1903	M N	------	14¾	15¼	26	11½	23
♦General cons 4½s 1903	M N	------	15¼	15¼	5	13¼	24
♦4½s assented 1903	M N	------	15	15⅝	17	12	23¼
♦General cons 5s 1903	M N	------	*15½	19	----	15	27
♦5s assented 2000	M N	------	16½	17¼	3	14	25⅝
‡Leh Val Term Ry 1st gu g 5s 1941	A O	------	*50	----	----	44	60
5s assented 1941	A O	52	52	52½	6	50	62
Lex & East 1st 50-yr 5s gu 1965	A O	------	118	118	14	111¼	118⅝
Liggett & Myers Tobacco 7s 1944	A O	------	126¼	127¼	16	118½	129¾
5s 1951	F A	------	129¼	129⅝	8	119	131
Lion Oil Ref conv deb 4½s 1952	A O	------	98	98½	7	94	106
Liquid Carbonic 4s conv debs 1947	J D	108¼	108¼	108¼	8	104¼	110½
Little Miami gen 4s series A 1962	M N	------	------	----	----	107	107
Loews Inc s f deb 3½s 1946	F A	102½	102	102¾	62	92	103¾
Lombard Elec 7s series A 1952	J D	------	*65	70	----	48	69
Lone Star Gas 3½s debs 1953	F A	108½	108	108¾	14	102½	111⅛
♦Long Dock Co 3½s ext to 1950	A O	------	*50	----	----	62	75
Long Island unified 4s 1949	M S	------	88½	88½	1	81¾	88
Guar ref gold 4s 1949	M S	89	88½	89	23	80½	89
4s stamped 1949	M S	87¾	87¾	88½	7	80	88⅞
Lorillard (P) Co deb 7s 1944	A O	125¾	125¾	125¾	4	117⅞	129½
5s 1951	F A	------	126⅛	126⅛	11	116	128¾
Louisiana & Ark 1st 5s ser A 1969	J J	83½	83½	84¾	23	75	90⅝
Louisville Gas & Elec 3½s 1966	M S	------	108½	109	15	100	110½
Louis & Jeff Bridge Co gu 4s 1945	M S	------	*108⅛	----	----	105⅛	109¼
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	101²¹/₃₂	101²¹/₃₂	101¾	27	97½	101¾
1st & ref 5s series B 2003	A O	99¾	99¾	100	8	91	102
1st & ref 4½s series C 2003	A O	------	93	93½	14	84½	95⅝
1st & ref 4s series D 2003	A O	86½	86	87	7	80	89½
1st & ref 3¾s series E 2003	A O	82½	82	82½	4	73	85¾
Paducah & Mem Div 4s 1946	F A	------	103	103	3	97½	102½
St Louis Div 2d gold 3s 1980	M S	80	80	82	10	82	88
Mob & Montg 1st g 4½s 1945	M S	------	*111¼	112	----	110	111½
South Ry joint Monon 4s 1952	J J	------	73½	73½	1	65	77
Atl Knox & Cin Div 4s 1955	M N	------	*105½	106	----	100¾	107¼
♦ Lower Austria Hydro El 6½s 1944	F A	------	*10	----	----	22	24½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bond Sold	Range for Year 1939	
			Low	High	No.	Low	High
McCrory Stores Corp s f deb 5s 1951	M N	107¼	107	107¼	7	105½	107½
Maine Central RR 4s ser A 1945	J D	------	80	80½	3	67	82
Gen mtge 4½s series A 1960	J D	55½	54¾	55½	7	39½	57½
Manati Sugar 4s s f Feb 1 1957	M N	------	40	40	15	23	45
‡♦Manhat Ry (N Y) cons 4s 1990	A O	80½	79¾	80½	16	26¾	79¼
♦Certificates of deposit	----	80½	79¾	80⅝	183	24⅜	79¼
♦Second 4s 2013	J D	------	43⅛	43¾	15	17⅛	43½
♦Certificates of deposit	----	44	43	44	29	40¼	42¾
Manila Elec RR & Lt s f 5s 1953	M S	------	*85½	----	----	81	82⅛
Manila RR (South Lines) 4s 1959	M N	------	*25	87⅜	----	72	83¼
‡♦Man G B & N W 1st 3½s 1941	J J	------	*15	----	----	14	15
Marion Steam Shovel s f 6s 1947	A O	------	64⅞	65	13	54	87
Certificates of deposit	----	------	*64	----	----	----	----
Market St Ry 7s ser A April 1940	Q J	56½	52½	56½	9	39	57
Certificates of deposit	----	------	52¼	52¾	3	----	----
Mead Corp 1st 6s with warr 1945	M N	------	105	105½	24	101½	106¼
Metrop Ed 1st 4½s series D 1968	M S	------	111½	111¾	7	108¼	112½
Metrop Wat Sew & D 5½s 1950	A O	83½	83	83½	3	50½	102
‡§♦Met West Side El (Chic) 4s 1938	F A	------	7⅛	7⅜	5	5½	8½
♦Mex Internat 1st 4s asstd 1977	M S	------	*⅛	----	----	⅛	¼
♦4s (Sept 1914 coupon) 1977	M S	------	----	----	----	----	----
♦Miag Mill Mach 1st s f 7s 1956	J D	------	18¾	18¾	2	15	30
Michigan Cent Det't & Bay City—							
Jack Lans & Sag 3½s 1951	M S	------	*65	76	----	----	----
1st gold 3½s 1952	M N	------	*93	94	----	88¾	97
Ref & impt 4½s series C 1979	J J	------	62	62½	3	64¼	76¼
Michigan Consol Gas 4s 1963	M S	102	101¼	102	63	92⅞	102¾
‡♦Mid of N J 1st ext 5s 1940	A O	------	9⅜	10	5	9½	14¼
‡§♦Mil & No 1st ext 4½s 1939	J D	------	*51¼	74½	----	40	57½
♦§Con ext 4½s 1939	J D	------	29½	29½	3	20	33
‡♦Mil Spar & N W 1st gu 4s 1947	M S	------	13½	14	11	8½	17¾
‡♦Milw & State Line 1st 3½s 1941	J J	------	*30⅝	73	----	28¾	31¾
‡♦Minn & St Louis 5s ctfs 1934	M N	------	5⅝	6⅜	4	4½	9
♦1st & ref gold 4s 1949	M S	------	*1⅜	2½	----	1½	3½
♦Ref & ext 50-yr 5s ser A 1962	Q F	------	*⅞	1½	----	⅝	3
‡§♦M St P & SS M con g 4s int gu '38	J J	5¼	5¼	5⅞	23	5½	10½
§♦1st cons 5s 1938	J J	------	*4⅝	5	----	3¾	7½
§♦1st cons 5s gu as to int 1938	J J	5¼	5¼	5⅞	14	5¾	10
♦1st & ref 6s series A 1946	J J	------	1⅞	2⅜	21	1¾	5
♦25-year 5½s 1949	M S	------	1¼	1¼	4	1⅛	3¾
1st & ref 5½s series B 1978	J J	------	54	54	1	50	69
‡♦ Mo-Ill RR 1st 5s series A 1959	J J	68	67	68	4	45	75
Mo Kan & Tex 1st gold 4s 1990	J D	28¾	26⅞	28¾	42	25¾	51½
Missouri-Kansas-Texas RR—							
Prior lien 5s ser A 1962	J J	16	15⅞	17½	140	14	37½
40-year 4s series B 1962	J J	13½	13½	14¾	45	11½	32¼
Prior lien 4½s series D 1978	J J	14¾	14¾	15½	31	12½	34
♦Cum adjust 5s ser A Jan 1967	A O	7	7	7¼	62	6	17½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	16¾	13⅝	16¾	114	12½	21½
♦Certificates of deposit	----	------	*15	----	----	13¼	20¼
♦General 4s 1975	M S	3½	3⅛	3⅝	366	3	6¾
♦1st & ref 5s series F 1977	M S	16¾	13½	16¾	456	12½	21¾
♦Certificates of deposit	----	15¾	15	16	18	12¼	20½
♦1st & ref 5s series G 1978	M N	16¾	13⅝	16¾	223	12½	21¾
♦Certificates of deposit	----	------	15¼	15¼	5	12½	19¾
♦Conv gold 5½s 1949	M N	1¾	1¼	1⅞	234	1¾	4¾
♦1st & ref g 5s series H 1980	A O	16¾	13¾	16¾	238	12½	21¾
♦Certificates of deposit	----	------	15¼	15¼	5	12½	20¼
♦1st & ref 5s series I 1981	F A	16¾	13½	16¾	294	12½	21¾
♦Certificates of deposit	----	16	15	16	27	12½	20¼
§♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	68	70	7	65	69
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s 1947	F A	------	*26	29	----	15	25¾
♦Ref & impt 4½s 1977	M S	------	26⅞	27¾	16	17½	32¼
§♦Secured 5% notes 1938	M S	33	32	33	12	19¾	37½
Mohawk & Malone 1st gu g 4s 1991	M S	53	52½	53	4	42¼	59
Monongahela Ry 1st M 4s ser A '60	M N	------	106	106	1	101½	106¾
Monongahela West Penn Pub Serv							
1st mtge 4½s 1960	A O	------	109½	110	26	103	110¾
6s debentures 1965	A O	110½	110¼	110½	15	98	111
Montana Power 1st & ref 3¾s 1966	J D	100¼	100	100¼	85	91¾	101¼
Montreal Tram 1st & ref 5s 1941	J J	85	85	86	2	75	99½
Gen & ref s f 5s series A 1955	A O	------	*54½	74	----	51	72½
Gen & ref s f 5s series B 1955	A O	------	*54½	72	----	67⅛	67⅛
Gen & ref s f 4½s series C 1955	A O	------	----	----	----	----	----
Gen & ref s f 5s series D 1955	A O	------	*54½	68	----	----	----
Morris & Essex 1st gu 3½s 2000	J D	44	43½	46¼	39	36	56⅛
Constr M 5s series A 1955	M N	------	40	41¼	20	30½	54
Constr M 4½s series B 1955	M N	36	36	37	24	29	49
Mountain States T & T 3½s 1968	J D	108½	108⅜	108¾	44	99½	110¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*117½	120	----	111	117¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*101½	----	----	97	101
Nash Chatt & St L 4s ser A 1978	F A	------	66	67	10	64½	72½
Nassau Elec gu g 4s stpd 1951	J J	52	47½	52	125	29½	46
Certificates of deposit	----	49	46½	49	55	38½	44⅞
Nat Acme 4½s extended to 1946	J D	------	*102¼	----	----	100½	102
Nat Dairy Prod deb 3¼ w w 1951	M N	107⅛	106½	107¼	56	99	108
Nat Distillers Prod 3½s 1949	M S	104½	104	104⅝	53	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	⅜	⅜	6	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	------	*⅛	1½	----	⅛	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	103	102¾	103	89	92½	103⅛
‡♦Naugatuck RR 1st g 4s 1954	M N	70	70	70	2	58	69
Newark Consol Gas cons 5s 1948	J D	124¼	123⅞	124¼	7	122¾	125⅝
‡♦New England RR cons 5s 1945	J J	------	*36	37	----	20	36½
♦Consol guar 4s 1945	J J	------	*33½	36	----	20	35¼
New England Tel & Tel 5s A 1952	J D	------	126	127¾	7	118⅞	129
1st g 4½s series B 1961	M N	------	124⅝	125¼	13	113	129¾
N J Junction RR guar 1st 4s 1986	F A	------	*	70	----	73	73
N J Pow & Light 1st 4½s 1960	A O	------	107¾	108	5	105½	110
New Orl Great Nor 5s A 1983	J J	------	69½	70	11	65	78
N O & N E 1st ref & imp 4½s A 1952	J J	------	54½	54½	1	46¾	59¾
New Orl Pub Serv 1st 5s ser A 1952	A O	------	102¾	103½	16	102	106½
1st & ref 5s series B 1955	J D	------	103⅜	104⅞	3	102	107½
New Orleans Term 1st gu 4s 1953	J J	68¼	67	68¼	10	58	74½
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	------	29¼	29¼	1	23	38
♦Certificates of deposit	----	------	*22½	----	----	21	21
♦1st 5s series B 1954	A O	------	34½	35	10	24½	40
♦Certificates of deposit	----	------	34¼	34¼	4	30	35
♦1st 5s series C 1956	F A	------	36	36	11	24½	38
♦Certificates of deposit	----	------	*22	----	----	30	32¾
♦1st 4½s series D 1956	A F	33	33	33	4	24	35⅞
♦Certificates of deposit	----	------	*22	----	----	----	----
♦1st 5½s series A 1954	O A	35½	35½	37	39	24½	43
♦Certificates of deposit	----	------	33	33	1	23	36

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19	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
Newport & C Bdge gen gu 4½s 1945	J J	------	*107	------	----	100½	110
N Y Cent RR 4s series A 1998	F A	56¾	56¾	59½	60	50	73¼
10-year 3¼s sec s f 1946	A O	75¼	75¼	77¼	25	67	82½
Ref & impt 4½s series A 2013	A O	51¾	51¼	52⅞	226	42	67
Ref & impt 5s series C 2013	A O	57¾	57	58¾	131	47½	72¾
Conv secured 3¼s 1952	M N	57⅞	57½	59¼	81	50	77¼
N Y Cent & Hud River 3½s 1997	J J	78⅝	78⅜	79	21	75	84¾
Debenture 4s 1942	J J	86⅝	86	86¾	19	72	89
Lake Shore coll gold 3½s 1998	F A	------	56	57	10	56	70
Mich Cent coll gold 3½s 1998	F A	------	*59¼	60	----	54½	68¾
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	62	61½	62½	32	47¾	72¾
Ref 4½s series C 1978	M S	53¾	53⅜	55¼	229	39	65
4s collateral trust 1946	F A	------	79	80	5	65	83½
1st mtge 3½s extended to 1947	A O	81⅝	81⅝	81⅝	2	77½	86⅝
3-year 6% notes 1941	A O	83	80½	83	38	50	79
N Y Connect 1st gu 4½s A 1953	F A	105¼	104⅝	105½	14	100	107
1st guar 5s series B 1953	F A	107½	107½	107½	1	104	108⅝
N Y Dock 1st gold 4s 1951	F A	------	50½	50½	1	47⅞	59⅛
Conv 5% notes 1947	A O	------	*48	50	----	48⅜	63
N Y Edison 3¼s ser D 1965	A O	------	108⅞	108⅞	3	100	110⅜
1st lien & ref 3¼s ser E 1966	A O	------	109¼	109¼	3	100	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	126	126	1	116½	126¾
Purchase money gold 4s 1949	F A	117¾	117¾	118½	23	108½	119¼
♦N Y & Greenwood Lake 5s 1946	M N	------	11⅜	11⅜	1	11	17⅜
N Y & Harlem gold 3½s 2000	M N	------	*99	100	----	99½	102¾
N Y Lack & West 4s ser A 1973	M N	------	59	59	5	48¾	63
4½s series B 1973	M N	------	*58	70	----	54	68
♦N Y L E & W Coal & RR 5½s '42	M N	------	*61½	------	----	33	70
♦N Y L E & W Dock & Imp 5s 1943	J J	------	*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	99⅜	----	----	----
‡♦N Y N H & H n-c deb 4s 1947	M S	------	16¼	16¾	1	11	17
♦Non-conv debenture 3½s 1947	M S	------	*14	17	----	10	16
♦Non-conv debenture 3½s 1954	A O	------	15	15	3	9¾	16½
♦Non-conv debenture 4s 1955	J J	------	16	16½	10	10	17¾
♦Non-conv debenture 4s 1956	M N	------	16	16½	2	10½	17½
♦Conv debenture 3½s 1956	J J	------	15½	15½	5	10	16½
♦Conv debenture 6s 1948	J J	18¾	18¼	19⅜	95	10¼	20½
♦Collateral trust 6s 1940	A O	------	29	29	3	16	32
♦Debenture 4s 1957	M N	------	5½	6	3	3⅝	9½
♦1st & ref 4½s ser of 1927 1967	J D	18½	18½	19	60	10½	20¼
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	------	61	61⅝	3	42	61½
‡♦N Y Ont & West ref g 4s 1992	M S	------	5½	6	15	5	10½
♦General 4s 1955	J D	------	*3	3¼	----	2½	7¼
‡♦N Y Providence & Boston 4s 1942	A O	------	*78½	------	----	62	82
N Y & Putnam 1st con gu 4s 1993	A O	50	50	50½	2	44½	55½
N Y Queens El Lt & Pow 3½s 1965	M N	------	109¼	113	11	102½	110½
N Y Rys prior lien 6s stamp 1958	J J	------	*107½	108¼	----	104	108¾
N Y & Richm Gas 1st 6s A 1951	M N	------	*105	105¾	----	93	105½
N Y Steam Corp 3½s 1963	J J	------	104⅛	105⅛	63	94½	107¼
‡♦N Y Susq & West 1st ref 5s 1937	J J	------	9	9	4	5¼	12½
‡♦2d gold 4½s 1937	F A	------	*4½	------	----	4¼	9
♦General gold 5s 1940	F A	------	5¼	5¼	8	4½	11
♦Terminal 1st gold 5s 1943	M N	------	*38	42	----	30	45
N Y Telep 3¼s ser B 1967	J J	------	110	110	4	100	111½
N Y Trap Rock 1st 6s 1946	J D	------	85½	85½	1	62	86
6s stamped 1946		88½	88½	88½	2	70¾	92
‡♦N Y Westch & Bost 1st 4½s '46	J J	6	5¼	6	96	2	5½
Niagara Falls Power 3½s 1966	M S	110¾	110½	111	12	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	103½	15	94	103½
‡♦Norfolk South 1st & ref 5s 1961	F A	12¾	11¾	12¾	11	7½	17¼
♦Certificates of deposit 1961	----	11⅝	11½	12	6	7	15¾
‡♦Norfolk & South 1st g 5s 1941	M N	------	*54¾	57	----	41	60
Norf & W Ry 1st cons g 4s 1996	O A	124½	124	124½	37	114¾	124
North Amer Co deb 3½s 1949	F A	105¾	105⅜	106	11	98	107⅝
debenture 3¾s 1954	F A	106⅜	105½	106⅝	22	97½	106⅜
debenture 4s 1959	F A	------	106⅜	107¾	30	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	------	*50	------	----	38	50
♦Oct 1938 & sub coupons 1945	A O	------	*37½	45	----	50	55½
Ctfs of deposit stamped							
♦Apr '33 to Oct '34 coups 1945	----	------	*49	------	----	38	38
♦Apr 33 to Apr'38 coups 1945	----	------	*36½	40	----	----	----
North Pacific prior lien 4s 1997	Q J	64½	64	66	75	64½	85
Gen lien ry & ld g 3s Jan 2047	Q F	40¾	39½	41	63	37½	53⅝
Ref & impt 4½s series A 2047	J J	42¼	42¼	44½	57	38½	60¾
Ref & impt 6s series B 2047	J J	53½	53	54¾	230	50	74½
Ref & impt 5s series C 2047	J J	47¾	46¾	47¾	9	42½	65
Ref & impt 5s series D 2047	J J	48	46	48	91	42½	64
Northern States Power 3½s 1957	F A	108½	108¼	109½	41	98¾	110¼
Northwestern Teleg 4½s ext 1944	J J	------	------	------	----	----	----
‡♦Og & L Cham 1st gu g 4s 1948	J J	------	8¾	8¾	1	6	10¾
Ohio Connecting Ry 1st 4s 1943	M S	------	*107	------	----	105	108¾
Ohio Edison 1st mtge 4s 1965	M N	------	108¼	108½	10	97¾	109¼
1st mtge 4s 1967	M S	------	109	109⅛	10	98½	109¾
1st mtge 3¼s 1972	J J	107	106¾	107	14	96¾	109½
Oklahoma Gas & Elec 3¼s 1966	J D	------	110	110⅛	11	102	110
4s debentures 1946	J D	------	106	106	2	101¼	106¼
Ontario Power N F 1st g 5s 1943	F A	------	107½	107½	5	95½	113½
Ontario Transmission 1st 5s 1945	M N	------	*106	117¾	----	102½	116½
Oregon RR & Nav con g 4s 1946	J D	------	110¼	110¾	11	104½	111½
Ore Short Line 1st cons g 5s 1946	J J	------	116⅜	116⅜	2	112¼	117¾
Guar stpd cons 5s 1946	J J	------	118	118	1	114	118¾
Ore-Wash RR & Nav 4s 1961	J J	104¾	104¾	105½	43	98	107¾
Otis Steel 1st mtge A 4½s 1962	J J	76¼	76	76¾	6	64¾	81¾
Pacific Coast Co 1st g 5s 1946	J D	------	*	60	----	53	65
Pacific Gas & El 4s series G 1964	J D	113	112¾	113⅜	27	101	113¾
1st & ref mtge 3¼s ser H 1961	J D	110¾	110⅜	111⅞	52	101¼	112¾
1st & ref mtge 3½s ser I 1966	J D	108¼	108⅛	109	33	100	110
‡♦Pac RR of Mo 1st ext g 4s 1938	F A	------	76	77	5	67	83
‡♦2d ext gold 5s 1938	J J	------	*77	80	----	65¼	77½
Pacific Tel & Tel 3¼s ser B 1966	A O	109½	109¼	109½	18	100	112
Ref mtge 3½s series C 1966	J D	------	110	110⅜	15	100	112½
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101¾	------	----	101¼	104½
Panhandle Eastern Pipe L 4s 1952	M S	------	103½	103¾	9	99	105¾
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	49	49½	4	45¼	57½
Paramount Pictures 3s deb 1947	M S	------	86	86	3	77	91½
Parmelee Trans deb 6s 1944	A O	------	*45	48	----	41¼	58
Pat & Passaic G & E cons 5s 1949	M S	------	124½	124⅝	6	116	127
♦Paulista Ry 1st s f 7s 1942	M S	------	*	69⅞	----	45	73
Penn Co gu 3½s coll tr ser B 1941	F A	------	*102¼	------	----	101⅝	103⅛
Guar 3½s trust ctfs C 1942	J D	------	*105	------	----	101¼	104
Guar 3½s trust ctfs D 1944	J D	------	*106	------	----	99¼	106
Guar 4s ser E trust ctfs 1952	M N	------	105	105	7	98¾	105
28-year 4s 1963	F A	103¾	103	103¾	94	96½	105
Penn-Dixie Cement 1st 6s A 1941	M S	97⅜	97	97⅜	2	89	100½
Penn Glass Sand 1st M 4½s 1960	J D	------	*105	106½	----	102	107½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	97⅞	97⅞	98½	7	93¼	99¾
4½s series B 1981	J J	------	*96½	100	----	93	95½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19	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
Pennsylvania Pow & Lt 3½s 1969	F A	108½	108	108¾	138	100¾	108⅝
4½s debentures 1974	F A	------	107½	108½	38	101¼	108½
Pennsylvania RR cons g 4s 1943	M N	108⅝	108⅝	109	3	106	109⅝
Consol gold 4s 1948	M N	------	113¼	113⅜	4	107½	114
4s steri stpd dollar May 1 1948	M N	------	110¼	113⅜	12	108½	113¾
Gen mtge 3¼s series C 1970	A O	88½	88½	89⅜	32	81	90¼
Consol sinking fund 4½s 1960	F A	------	117¼	117½	15	110	120
General 4½s series A 1965	J D	102½	101½	102⅜	129	92⅞	101¾
General 5s series B 1968	J D	107¾	107⅜	108½	45	100	108⅝
Debenture g 4½s 1970	A O	85¼	85¼	87⅜	100	79	90⅜
General 4½s series D 1981	A O	97½	97	98	29	90	97
Gen mtge 4½s series E 1984	J J	96¾	96½	97⅜	27	89	97
Conv deb 3½s 1952	A O	85¼	84⅜	86⅛	41	74½	90⅝
Peop Gas L & C 1st cons 6s 1943	A O	------	*115	116	----	110	117⅝
Refunding gold 5s 1947	M S	115½	115½	116	16	108	117½
Peoria & Eastern 1st cons 4s 1940	A O	------	65¼	67	10	43	77
♦Income 4s April 1990	Apr	8	7	8	10	3	11¾
Peoria & Pekin Un 1st 5½s 1974	F A	106½	106½	106½	3	103½	106¾
Pere Marquette 1st ser A 5s 1956	J J	65	64⅞	67	29	57¾	76⅛
1st 4s series B 1956	J J	------	57¾	57¾	2	52	68
1st g 4½s series C 1980	M S	58¾	58½	60	14	54	72
Phelps Dodge conv 3½s deb 1952	J D	109½	109½	111	66	106½	115¼
Phila Balt & Wash 1st g 4s 1943	M N	109¾	109⅝	109¾	6	103½	111½
General 5s series B 1974	F A	------	*110	114⅞	----	107	115
General g 4½s series C 1977	J J	108	107½	108	16	102	110
General 4½s series D 1981	J D	106¾	106½	107	19	102	107½
Phila Co sec 5s series A 1967	J D	105½	105½	105¾	83	97½	106¾
Phila Electric 1st & ref 3½s 1967	M S	110½	110½	111¼	61	103¼	112½
‡♦Phila & Reading C & I ref 5s 1973	J J	------	10⅞	11¾	33	9¾	19
♦Conv deb 6s 1949	M S	3⅛	3⅛	3⅜	32	2¾	7
‡§♦Philippine Ry 1st s f 4s 1937	J J	6⅜	6¼	6⅜	19	6	14
♦Certificates of deposit 1937	----	------	------	*5¼	----	----	----
Phillips Petrol conv 3s 1948	M S	111¾	110¾	111¾	48	105½	117
Pitts Coke & Iron conv 4½s A 1952	M S	------	98¼	98¾	8	90	101½
Pitts C C C & St L 4½s A 1940	A O	------	*102¾	103⅜	----	102¾	105⅝
Series B 4½s guar 1942	A O	------	107½	107½	9	106¾	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	116	1	110	117¾
Series J cons guar 4½s 1964	M N	------	*115½	------	----	110	118½
Gen mtge 5s series A 1970	J D	104¾	104¾	107½	17	101	107½
Gen mtge 5s series B 1975	A O	105¾	105¼	106	10	101¼	107
Gen 4½s series C 1977	J J	98½	98	99½	27	92½	99⅝
Pitts Va & Char 1st 4s guar 1943	M N	------	*108	------	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	44	44	44	10	23½	59¼
1st mtge 4½s series B 1959	A O	43	43	43	2	23	59
1st mtge 4½s series C 1960	A O	43	43	44	11	23	59⅝
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*106	------	----	104	106½
1st gen 5s series B 1962	F A	------	*110¼	------	----	----	----
1st gen 5s series C 1974	J D	------	*106	------	----	----	----
1st 4½s series D 1977	J D	------	------	------	----	----	----
Port Gen Elec 1st 4½s 1960	M S	78	78	81⅛	231	58½	83
1st 5s 1935 extended to 1950	J J	106½	106½	107	11	105¼	107⅝
‡♦Porto Rico Am Tob conv 6s 1942	J J	59½	59	60	6	23	64¼
♦6s stamped 1942	J J	------	58½	59¾	8	24	64
‡§♦Postal Teleg & Cable coll 5s 1953	J J	17⅝	17⅝	18½	312	10¼	19
Potomac Elec Pow 1st M 3½s 1966	J J	------	108¾	108¾	1	101¼	110¼
Pressed Steel Car deb 5s 1951	J J	------	79	82	4	70	88
‡♦Providence Sec guar deb 4s 1957	M N	------	*4⅛	5	----	1⅞	6
‡♦Providence Term 1st 4s 1956	M S	------	*60	68	----	40	60½
Public Service El & Gas 3½s 1968	J J	112	111¼	112	18	102⅝	112
1st & ref mtge 5s 2037	J J	------	*140	153	----	131	153
1st & ref mtge 8s 2037	J D	------	*219	------	----	200	224½
Pub Serv of Nor Ill 3½s 1968	A O	108⅜	108¾	109½	33	99	110¼
Purity Bakeries s f deb 5s 1948	J J	104	102¾	104	20	95½	104½
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	------	------	----	----	----
§♦Debenture gold 6s 1941	J D	53¼	53¼	53¼	1	50½	79
§♦Deb 6s stamped 1941	J D	------	*52	------	----	55	63
Reading Co Jersey Cent coll 4s 1951	A O	56⅜	56⅜	56⅜	1	50	63½
Gen & ref 4½s series A 1997	J J	------	72½	73½	62	66½	80
Gen & ref 4½s series B 1997	J J	------	74	74	1	68	80
Remington Rand deb 4½s w w 1956	M S	99½	98⅜	99½	39	92	105
4½s without warrants 1956	M S	------	98¼	98½	2	94	102¾
Rensselaer & Saratoga 6s gu 1941	M N	------	*	100⅝	----	100	100
Republic Steel Corp 4½s ser B 1961	F A	93⅝	93⅝	94¾	24	85½	96
Purch money 1st M conv 5½s '54	M N	107½	107¼	108	21	102¾	116
Gen mtge 4½s series C 1956	M N	94¼	94¼	95⅜	48	85¼	96
Revere Cop & Br 1st mtge 4¼s 1956	J J	------	99⅝	100	11	95	101¾
♦Rheinelbe Union s f 7s 1946	J J	26	26	26	1	25	51
♦3½s assented 1946	J J	------	*15	------	----	12	15⅝
♦Rhine-Ruhr Water Service 6s 1953	J J	------	*13⅛	19½	----	10½	22
♦Rhine-Westphalia El Pr 7s 1950	M N	------	a14½	a14½	13	7	27¾
♦Direct mtge 6s 1952	M N	14½	14½	14½	2	7	28
♦Cons mtge 6s of 1928 1953	F A	------	*13¾	15½	----	5	28
♦Cons mtge 6s of 1930 1955	A O	------	*23¾	------	----	9⅞	27½
Richfield Oil Corp— 4s s f conv debentures 1952	M S	------	108¼	108¾	16	100¼	110
Richm Term Ry 1st gen 5s 1952	J J	105	105	105	1	102¾	106
♦Rima Steel 1st s f 7s 1955	F A	------	*8⅜	10½	----	7¾	13⅜
‡§♦Rio Grande June 1st gu 5s 1939	J D	------	*40	49	----	42	46
‡§♦Rio Grande West 1st gold 4s 1939	J J	------	*28½	30	----	27½	44
♦1st con & coll trust 4s A 1949	A O	------	11	11	2	11	20
Roch G & E 4½s series D 1977	M S	------	*120	------	----	----	----
Gen mtge 3¼s series H 1967	M S	------	*105	------	----	104	104
Gen mtge 3½s series I 1967	M S	------	*109	110	----	----	----
Gen mtge 3¼s series J 1969	M S	------	107¼	107⅝	40	99¼	107
‡§♦R I Ark & Louis 1st 4½s 1934	M S	------	7½	7½	11	7	13¼
♦Ruhr Chemical s f 6s 1948	A O	------	*21	29	----	16	30
‡♦Rut-Canadian 4s stmp 1949	J J	------	*8	9⅞	----	4	11
‡♦Rutland RR 4½s stmp 1941	J J	------	8¼	8¼	2	5¾	11
Saguenay Pow Ltd 1st M 4¼s 1966	A O	------	97	98¼	11	88	107¼
St Jos & Grand Island 1st 4s 1947	J J	------	110½	110½	1	103½	109½
St Lawr & Adir 1st g 5s 1996	J J	------	*	94	----	----	----
2d gold 6s 1996	A O	------	*	80	----	----	----
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	60⅞	59¼	61	23	52	65¼
♦Certificates of deposit	----	------	58⅜	59	4	51⅞	64
‡♦St L Peor & N W 1st gu 5s 1948	J J	19½	18½	20	7	12½	23¼
St L Rocky Mt & P 5s sptd 1955	J J	------	60	62½	2	52½	62½
‡♦St L-San Fran pr lien 4s A 1950	J J	11¾	10¼	11¾	142	7	14
♦Certificates of deposit	----	11	10	11	66	6¾	13¾
♦Prior lien 5s series B 1950	J J	11⅞	11	11⅞	70	7¾	14½
♦Certificates of deposit	----	11¾	10¾	11¾	107	7	14
♦Con M 4½s series A 1978	M S	10⅞	10	10⅞	39	6¾	14
♦Ctfs of deposit stamped	----	10¼	10	10¼	28	6¼	13½
‡♦St L SW 1st 4s bond/ctfs 1989	M N	59½	59	59½	15	54⅜	65
♦2d 4s inc bond ctfs Nov 1989	J J	------	*27¾	30	----	26	35¼
§♦1st terminal & unifying 5s 1952	J J	------	16½	17	15	15	23⅛
♦Gen & ref g 5s series A 1990	J J	9½	8⅞	9½	19	8	15¾

For footnotes see page 407.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19	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
St Paul & Duluth 1st con g 4s...1968	J D	------	*85	95	----	87	87½
‡•St Paul E Gr Trk 1st 4½s...1947	J J	4½	4½	4⅞	8	3½	6¾
‡•St Paul & K C Sh L gu 4½s...1941	F A	------	5⅜	6	3	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)....1940	J J	98¼	97²¹/₃₂	98¼	14	96	99
St Paul Un Dep 5s guar.....1972	J J	------	114	114½	6	111½	118
S A & Ar Pass 1st gu g 4s.....1943	J J	56	55	58¼	26	47¼	68¾
San Antonio Pub Serv 4s.....1963	A O	------	107½	107½	6	99¾	107¾
San Diego Consol G & E 4s....1965	M N	------	*110½	111¼	----	105	112¾
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*109⅜	----	----	109	110⅛
‡•Schulco Co guar 6½s.....1946	J J	------	*18⅜	25	----	15⅜	20
•Stamped.....1946	J J	------	18½	18¾	16	15	21
•Guar s f 6½s series B.....1946	A O	------	*29	31½	----	25	31¼
•Stamped.....1946	A O	------	*29	31½	----	25	32½
Scioto V & N E 1st gu 4s.....1989	M N	------	*116	----	----	116⅝	119⅝
‡§•Seaboard Air Line 1st g 4s...1950	A O	14½	13½	14½	2	10¾	19⅜
§•Gold 4s stamped.....1950	A O	14½	14	14½	56	7½	17⅝
•Adjustment 5s.....Oct 1949	F A	------	1⅞	1⅞	6	1½	4
§•Refunding 4s.....1959	A O	5⅜	5¼	5⅞	66	3	8
•Certificates of deposit.....	----	------	4⅜	4⅞	27	2¾	7½
•1st cons 6s series A.....1945	M S	8¼	8	8⅝	108	5	11
•Certificates of deposit.....	----	7¼	7⅛	7¼	22	4½	10⅜
‡§•Atl & Birm 1st gu 4s.....1933	M S	------	*12	16	----	11¼	19
‡•Seaboard All Fla 6s A ctfs...1935	F A	3¼	3¼	3⅝	9	2⅜	5
•Series B certificates.....1935	F A	------	*3¼	3¾	----	2⅛	5
Shell Union Oil 2½s debs.....1954	J J	95¼	95	95⅞	148	88¾	95¾
Shinyetsu El Pow 1st 6½s.....1952	J D	------	64	64	2	50	62½
•Siemens & Halske deb 6½s...1951	M S	------	*30⅝	----	----	25½	75¾
•Silesia Elec Corp 6½s.....1946	F A	------	*10½	----	----	10	23¼
Silesian-Am Corp coll tr 7s....1941	F A	------	27⅛	28	9	22	82
Simmons Co deb 4s.....1952	A O	100	99⅝	100⅛	72	91	100¼
Skelly Oil deb 4s.....1951	J J	103	103	103⅜	6	98	105¾
Socony-Vacuum Oil 3s debs.....1964	J J	105¾	105	105¾	91	97	105¼
South & North Ala RR gu 5s...1963	A O	------	----	----	----	115	120
South Bell Tel & Tel 3¼s.....1962	A O	108¼	108⅛	108¾	21	100	110
3s debentures.....1979	J J	------	104⅛	104¾	21	93⅝	105
Southern Calif Gas 4½s.....1961	M S	------	108	108¼	17	103¾	109⅛
1st mtge & ref 4s.....1965	F A	110	110	110	3	105	110¾
Southern Colo Power 6s A.....1947	J J	------	105¼	105¼	1	100	106½
Southern Kraft Corp 4½s.....1946	J D	99¾	98⅝	99½	112	87	98
Southern Natural Gas—							
1st mtge pipe line 4½s.....1951	A O	106⅞	106⅞	107	8	100¾	106¾
So Pac coll 4s (Cent Pac coll)...1949	J D	44½	44¼	45¾	30	40	58¾
1st 4½s (Oregon Lines) A....1977	M S	49⅞	48¾	50¼	85	40⅝	61¼
Gold 4½s.....1968	M S	46⅝	46¼	47½	114	39	57⅝
Gold 4½s.....1969	M N	46⅛	45¼	46⅞	156	37⅛	57⅞
Gold 4½s.....1981	M N	46¼	45⅛	46⅜	165	37⅛	57⅛
10-year secured 3½s.....1946	J J	------	53	54¼	24	51	68
San Fran Term 1st 4s.....1950	A O	79¼	79	79¼	2	78	93
So Pac RR 1st ref guar 4s.....1955	J J	59½	59½	63½	71	54	72⅜
1st 4s stamped.....1955	J J	------	----	----	----	----	----
Southern Ry 1st cons g 5s.....1994	J J	88½	87	88½	88	77	91¾
Devel & gen 4s series A.....1956	A O	59	57¾	59¼	104	44	62⅞
Devel & gen 6s.....1956	A O	77	75¾	77	30	57	81
Devel & gen 6½s.....1956	A O	79¾	79⅜	82	117	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	2	60	74
So'western Bell Tel 3½s ser B...1964	J D	110½	110	111	23	102	112½
1st & ref 3s series C.....1968	J J	107⅜	107¼	107⅜	19	97	109
So'western Gas & El 4s ser D...1960	M N	------	*104⅜	105⅝	----	100	109¾
•‡Spokane Internat 1st g 5s... 1955	J J	------	18¼	18¼	5	12¼	22½
Staley (A E) Mfg 1st M 4s.....1946	F A	------	105	105¼	3	102	105¾
Standard Oil N J deb 3s.....1961	J D	106	105½	106¼	106	97¼	106¼
2¾s.....1953	J J	105½	105	105½	33	94¼	106½
Studebaker Corp conv deb 6s...1945	J J	101¼	100½	102	48	68	99⅞
Swift & Co 1st M 3¼s.....1950	M N	106	105½	106	58	103	107¾
Tenn Coal Iron & RR gen 5s...1951	J J	------	*126⅛	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	108	108	108¾	21	100	110½
Texarkana & Ft S gu 5½s A....1950	F A	------	89	90	34	79	95
Texas Corp deb 3½s.....1951	J D	107	106¾	107⅛	38	102	108⅝
3s debentures.....1959	A O	105¾	105⅜	105⅞	109	95¼	105⅞
Texas & N O con gold 5s.....1943	J J	------	58	58	1	----	----
Texas & Pacific 1st gold 5s....2000	J D	------	109¾	110⅜	31	109⅝	119
Gen & ref 5s series B.....1977	A O	70	70	71½	14	67	89
Gen & ref 5s series C.....1979	A O	------	*70½	71¼	----	67	89
Gen & ref 5s series D.....1980	J D	------	70¾	70¾	1	66½	89
Tex Pac Mo Pac Ter 5½s A....1964	M S	------	95⅛	97	18	95	104
Third Ave Ry 1st ref 4s.....1960	J J	52	50¾	52¼	44	37½	52
•Adj income 6s.....Jan 1960	A O	14	13¾	14½	119	7¼	16¼
§•Third Ave RR 1st g 5s.....1937	J J	97⅛	97	97½	16	87¼	98½
Tide Water Asso Oil 3½s.....1952	J J	------	106½	106⅝	14	98	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series.....1953	J D	59	58⅛	59¼	89	49	60¼
Tol & Ohio Cent ref & imp 3½s 1960	J D	87	87	87	2	84½	90¾
Tol St Louis & West 1st 4s.....1950	A O	------	65¾	65¾	2	54½	71¾
Tol W V & Ohio 4s series C....1942	M S	------	----	----	----	----	----
Toronto Ham & Buff 1st g 4s...1946	J D	------	*96	99	----	97¾	100
Trenton G & El 1st g 5s.....1949	M S	------	*124	125	----	123½	125½
Tri-Cont Corp 5s conv deb A...1953	J J	------	107	107	1	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	86¼	85½	86¼	15	71⅛	91
Union Electric (Mo) 3¾s.....1962	J J	108	108	108¾	30	101¼	110
‡§•Union Elev Ry (Chic) 5s....1945	A O	------	8¾	8¾	5	6½	13
Union Oil of Calif 6s series A...1942	F A	------	*112¹⁵/₁₆	117	----	108½	116¾
3s debentures.....1959	F A	102¼	102	102¼	55	99½	102⅜
Union Pac RR 1st & ld gr 4s....1947	J J	113¾	113	113¾	132	103¼	115
1st lien & ref 4s.....June 2008	M S	107½	107½	107¾	29	100	110⅝
1st lien & ref 5s.....June 2008	M S	114	113¾	114½	27	110	116⅝
34-year 3½s deb.....1970	A O	96½	96½	97¾	13	89¼	100½
35-year 3½s debenture.....1971	M N	97¼	97⅛	97⅜	36	89¾	100½
United Biscuit of Am deb 5s...1950	A O	------	108¾	109	4	104½	110
United Cigar-Whelan Sts 5s....1952	A O	------	62	63	12	65	83¼
United Drug Co (Del) 5s.....1953	M S	78⅛	78⅛	79⅝	67	69	84⅞
U N J RR & Canal gen 4s.....1944	M S	------	110	110	1	104	111
§‡•United Rys St L 1st g 4s....1934	J J	------	38⅛	38⅜	10	24½	38½
U S Steel Corp 3½s debs.....1948	J D	106½	106⅛	106⅜	70	100	106⅞
•Un Steel Works Corp 6½s A...1951	J D	24⅜	23½	24⅜	2	11½	50
•3½s assented A.....1951	J D	------	*14	----	----	11	14
•Sec s f 6½s series C.....1951	J D	------	*23⅛	----	----	11½	50
•2½s assented C.....1951	J D	------	*14	----	----	----	----
•Sink fund deb 6½s ser A....1947	J J	------	23¾	23¾	1	20	50¼
•3½s assented A.....1947	J J	------	*14	20	----	----	----
United Stockyards 4½s w w...1951	A O	------	92⅛	92½	13	83½	90
Utah Lt & Trac 1st & ref 5s....1944	A O	101½	101½	102¼	38	93	102½
Utah Power & Light 1st 5s....1944	F A	103	102⅝	103½	42	93¾	103¼
‡§•Util Pow & Light 5½s.....1947	J D	89	87¼	90	57	66	89½
§•Debenture 5s.....1959	F A	89	87¼	90	62	65¾	89½
Vanadium Corp of Am conv 5s.1941	A O	102½	102	103¼	27	96	118½
Vandalia cons g 4s series A....1955	F A	------	*109	----	----	106¾	109½
Cons s f 4s series B.....1957	M N	------	*109	----	----	106½	109½
Vera Cruz & Pacific RR—							
§•4½s July coupon off.....1934	J J	------	----	----	----	½	½
§•4½s assented.....1934	J J	------	*¼	1	----	¼	1½
Va Elec & Pow 3½s ser B.....1968	M S	------	109⅜	109½	17	100¼	111
Va Iron Coal & Coke 1st g 5...1949	M S	------	*31	42	----	27½	45
Va & Southwest 1st gu 5s.....2003	J J	------	*55	83	----	72	72¼
1st cons 5s.....1958	A O	60	60	60⅛	4	54	65

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 19	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
Virginian Ry 3¼s series A.....1966	M S	107⅞	107⅞	108½	66	101	109⅜
‡§•Wabash RR 1st gold 5s....1939	M N	39	38¾	40	77	30	49½
§•2d gold 5s.....1939	F A	------	17½	18⅜	4	14½	28¾
•1st lien g term 4s.....1954	J J	------	*22¼	68	----	24½	30½
•Det & Chic Ext 1st 5s.....1941	J J	41½	41	41½	22	40¾	52¼
§•Des Moines Div 1st g 4s...1939	J J	------	12¾	12¾	5	11	18
•Omaha Div 1st g 3½s.....1941	A O	------	11¾	13	8	10¼	18
•Toledo & Chic Div g 4s....1941	M S	------	*	45	----	40½	43
‡•Wabash Ry ref & gen 5½s A..1975	M S	------	8¼	8½	12	5	15¾
•Ref & gen 5s series B.....1976	F A	------	7¾	8¼	10	4¾	16
•Ref & gen 4½s series C....1978	A O	8¼	7½	8¼	36	4½	15¾
•Ref & gen 5s series D.....1980	A O	8¼	8	8¼	12	5	16
Walker (Hiram) G&W deb 4½s 1945	J D	------	106	106	5	100	107¼
Walworth Co 1st M 4s.....1955	A O	66¼	65	67	26	56	67½
6s debentures.....1955	A O	------	74½	74½	2	73	80
Warner Bros Pict6s debs.....1948	M S	85	84½	85	35	79½	92
‡•Warren Bros Co deb 6s.....1941	M S	------	33¼	33¾	20	31¼	47
Warren RR 1st ref gu g 3½s...2000	F A	------	*32¼	37	----	32½	40
Washington Cent 1st gold 4s...1948	Q M	------	84⅛	84⅞	3	67	67
Wash Term 1st gu 3½s.....1945	F A	------	*108	----	----	102	109
1st 40-year guar 4s.....1945	F A	------	108	108	1	107	109¾
Westchester Ltg 5s stpd gtd....1950	J D	------	*127⅜	----	----	118	130
Gen mtge 3½s.....1967	J D	------	108⅛	110	15	100	110
West Penn Power 1st 5s ser E..1963	M S	------	119	120	11	115½	122
1st mtge 3½s series I.....1966	J J	111	111	111	1	104	112¼
Western Maryland 1st 4s.....1952	A O	84	84	84¾	28	76½	89½
1st & ref 5½s series A.....1977	J J	90½	89	91	16	82¼	95
West N Y & Pa gen gold 4s....1943	A O	------	107¾	108	6	100¾	108
‡•Western Pac 1st 5s ser A....1946	M S	------	17¼	18	9	14¼	24
•5s assented.....1946	M S	17	17	17½	17	13¼	24
Western Union Teleg g 4½s...1950	M N	65¼	64	65½	13	55¾	72⅛
25-year gold 5s.....1951	J D	69¾	69¾	71⅜	35	57¾	76
30-year 5s.....1960	M S	67	67	68¼	29	57	75¾
•Westphalia Un El Power 6s...1953	J J	------	*12	----	----	8	22¼
West Shore 1st 4s guar.....2361	J J	46⅝	46⅝	49	21	43¼	59
Registered.....2361	J J	42¾	41½	42¾	20	40	52½
Wheeling & L E RR 4s.....1949	M S	------	113⅛	114¼	5	109½	114⅞
Wheeling Steel 4½s series A...1966	F A	97⅞	97½	98½	32	90½	99
White Sew Mach deb 6s.....1940	M A	------	*101²⁹/₃₂	----	----	100½	103
‡§•Wilkes-Barre & East gu 5s..1942	J D	------	12½	12¾	9	6	13¼
Wilson & Co 1st M 4s series A..1955	J J	104	103¾	104¼	24	97	105¼
Conv deb 3½s.....1947	A O	------	98	98	8	88½	99
Winston-Salem S B 1st 4s.....1960	J J	------	*108	----	----	110	114
‡•Wis Cent 50-yr 1st gen 4s....1949	J J	17	17	17½	57	7	20¼
•Certificates of deposit.....	----	------	*13⅛	19½	----	6½	19
§•Sup & Dul div & term 1st 4s '36	M N	------	7	7½	18	4¾	11¼
•Certificates of deposit.....	----	------	*6	8¾	----	4¾	10
Wisconsin Elec Power 3½s.....1968	A O	108½	108¼	109	7	99⅞	110¼
Wisconsin Public Service 4s...1961	J D	------	109¼	109½	8	104	110¼
‡•Wor & Conn East 1st 4½s...1943	J J	------	*9¼	----	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s.....1948	M S	106	106	107⅜	72	100	115½
1st mtge s f 4s ser C.....1961	M N	106	105¾	106	32	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:
Consumers Power 3¾% 1965, May 1 at 104½.

‡ 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. 19, 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	424,130	$2,086,000	$453,000	$89,000	$2,628,000
Monday	861,300	5,147,000	795,000	209,000	6,151,000
Tuesday	526,380	3,734,000	824,000	400,000	4,958,000
Wednesday	474,070	4,233,000	547,000	195,000	4,975,000
Thursday	605,420	4,702,000	667,000	85,000	5,454,000
Friday	638,720	4,400,000	1,011,000	107,000	5,518,000
Total	3,530,020	$24,302,000	$4,297,000	$1,085,000	$29,684,000

Sales at New York Stock Exchange	Week Ended Jan. 19		Jan. 1 to Jan. 19	
	1940	1939	1940	1939
Stocks—No. of shares	3,530,020	4,217,310	10,943,600	14,963,590
Bonds				
Government	$1,085,000	$2,007,000	$2,643,000	$4,654,000
State and foreign	4,297,000	4,445,000	11,417,000	12,915,000
Railroad and industrial	24,302,000	27,322,000	77,220,000	87,809,000
Total	$29,684,000	$33,774,000	$91,280,000	$105,378,000

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				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Jan. 19	145.86	30.24	25.10	48.98	108.54	91.87	47.94	109.47	89.46
Jan. 18	145.61	30.21	25.12	48.92	108.46	91.90	48.18	109.58	89.53
Jan. 17	145.81	30.41	25.14	49.03	108.59	91.99	48.46	109.55	89.65
Jan. 16	145.67	30.33	25.20	48.99	108.54	92.23	48.26	109.56	89.65
Jan. 15	144.65	30.33	25.03	48.71	108.54	92.19	48.35	109.24	89.58
Jan. 13	145.19	30.60	25.21	48.96	108.59	92.51	48.95	109.40	89.86

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 13, 1939) and ending the present Friday (Jan. 19, 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	------	-----	-----	------	14⅞ July	24½ Sept
Aero Supply Mfg—						
Class A 1	------	-----	-----	------	18⅝ Feb	22 Dec
Class B 1	------	4⅜	4⅝	500	2½ Aug	6 Jan
Ainsworth Mfg com 5	5¾	5¾	5¾	300	5 Aug	8⅝ Jan
Air Associates Inc com 1	------	10⅛	10⅛	100	6½ Sept	11 Jan
‡Air Investors common *	------	1⅞	2⅛	400	1 June	2¾ Jan
Conv preferred *	------	17½	17½	100	13½ Aug	19½ Dec
Warrants	------	-----	-----	------	1/16 Apr	⅜ Jan
Alabama Gt Southern 50	------	-----	-----	------	61½ Jan	89½ Oct
Ala Power $7 pref *	------	105½	106	60	71 Jan	101⅞ Nov
$6 preferred *	95½	95	96	170	62¼ Jan	91¾ Oct
Alles & Fisher Inc com *	------	-----	-----	------	1⅞ Mar	2½ Nov
Alliance Investment *	------	1	1	100	¾ July	1½ Jan
Allied Internat Invest com *	------	-----	-----	------	⅛ Dec	⅜ Sept
$3 conv pref *	------	-----	-----	------	4 Nov	10 Sept
Allied Products (Mich) 10	------	-----	-----	------	7½ June	12 Dec
Class A conv com 25	------	-----	-----	------	17 May	21 Oct
Aluminum Co common *	150	146½	153	4,400	90 Apr	147 Dec
6% preference 100	------	115⅞	116⅜	250	110¼ Jan	117¼ Nov
Aluminum Goods Mfg *	------	17	17	100	14 Apr	17¾ Sept
Aluminum Industries com *	------	-----	-----	------	3 Mar	10 Nov
Aluminium Ltd common *	102	98½	105½	2,250	86 Sept	141 Jan
6% preferred 100	106	105	106	150	94 Oct	111½ Aug
American Beverage com 1	------	1¼	1¼	100	1⅛ Mar	3½ Jan
American Book Co 100	42	41	42	140	40½ Sept	60½ Jan
Amer Box Board Co com 1	6⅞	6⅛	6⅞	400	5 Sept	9¾ Jan
American Capital—						
Class A common 10c	------	1¼	1⅞	300	1⅞ Aug	2¾ Mar
Common class B 10c	------	⅛	⅛	400	⅛ Dec	⅜ Jan
$3 preferred *	------	19⅞	20	1,000	15 Aug	23 Feb
$5.50 prior pref *	------	72½	72½	50	64¾ June	75 Mar
Amer Centrifugal Corp 1	------	½	½	900	1/16 Dec	2½ Jan
Am Cities Power & Lt—						
Class A 25	------	-----	-----	------	27 Jan	35½ Aug
Class A with warrants 25	------	-----	-----	------	25½ Apr	34¼ Aug
Class B 1	------	1⅛	1¼	800	1⅛ June	2⅜ Jan
Amer Cyanamid class A 10	33½	33	33½	60	22 Apr	34 Oct
Class B n-v 10	33¾	31¾	33⅞	14,300	18⅜ Apr	35¾ Sept
Amer Export Lines com 1	15¼	15¼	16½	5,500	------	------
Amer Foreign Pow warr	------	5/16	⅜	1,100	¼ Dec	1¼ Jan
Amer Fork & Hoe com *	------	12	12	300	8½ Apr	15 Nov
Amer Gas & Elec com *	37¼	36⅜	38¼	5,600	29¾ Sept	40⅞ Mar
$6 preferred *	------	-----	-----	------	110¼ Sept	116 Jan
American General Corp 10c	3½	3½	3¾	500	3¼ May	6 Sept
$2 conv preferred 1	25	25	25¾	600	24 Jan	29 July
$2.50 conv preferred 1	------	-----	-----	------	27 Jan	33 Aug
Amer Hard Rubber Co 50	12¼	12¼	12½	150	6¼ Mar	15 Dec
Amer Invest of Ill com *	------	-----	-----	------	26½ Jan	42 Dec
Amer Laundry Mach 20	------	16	16	200	15¼ Apr	18 Mar
Amer Lt & Trac com 25	15⅞	15⅝	15⅞	900	13 Apr	18 Jan
6% preferred 25	------	28⅞	28⅞	100	25¼ Apr	29 June
Amer Mfg Co common 100	------	-----	-----	------	9¼ Apr	28 Nov
Preferred 100	------	-----	-----	------	54 June	70 Nov
Amer Maracaibo Co 1	⅝	⅝	¾	1,500	½ Aug	1¼ Mar
Amer Meter Co *	------	-----	-----	------	20¼ Apr	33 Dec
Amer Pneumatic Service *	------	½	⅝	300	1/16 Dec	½ Sept
Amer Potash & Chemical *	87	85½	87	125	55 Feb	99 Oct
American Republics 10	------	6½	7	2,600	5½ Apr	11¾ Sept
Amer Seal-Kap com 2	5¼	5⅛	5¼	300	4¾ Jan	7 June
Am Superpower Corp com *	⅜	⅜	½	5,400	¼ Dec	1 Feb
1st $6 preferred *	68¾	68½	73	700	67 Jan	80½ Aug
$6 series preferred *	13½	13½	15¼	1,700	13 Apr	27 Feb
American Thread 5% pf 5	3¼	3⅛	3¼	1,700	3 Dec	3¾ Apr
Anchor Post Fence *	------	1⅝	1¾	700	1 Sept	2¼ Sept
Angostura-Wupperman 1	------	1¾	1¾	100	1¾ Dec	3¼ Feb
Apex Elec Mfg Co com *	------	-----	-----	------	9⅝ Aug	16¼ Oct
Appalachian Elec Power—						
$7 preferred *	------	114	114	10	107 Sept	114¾ Dec
‡Arcturus Radio Tube 1	------	3/16	3/16	500	⅛ Sept	½ Feb
Arkansas Nat Gas com *	------	2⅛	2¼	1,300	1⅞ Apr	3⅝ Apr
Common cl A non-vot *	2¼	2¼	2⅜	1,600	2 Apr	3⅝ Apr
6% preferred 10	7½	7½	7½	2,700	5⅝ Jan	7⅞ Apr
Arkansas P & L $7 pref *	------	97	99	90	78½ Apr	104½ Nov
Art Metal Works com 5	------	6	6	300	4½ Sept	8 Oct
Ashland Oil & Ref Co 1	------	5¼	5⅜	700	4½ Apr	5⅝ Sept
Assoc Breweries of Can *	------	-----	-----	------	16½ June	16½ June
Associated Elec Industries						
Amer deposit rcts £1	------	7⅜	7⅜	100	5⅜ Sept	10 Mar
Assoc Gas & Elec—						
Common 1	⅛	⅛	⅛	1,400	⅛ Oct	1/16 Jan
Class A 1	¼	3/16	¼	18,800	¼ Dec	1¼ Jan
$5 preferred *	------	2⅛	2¾	3,700	4½ Dec	11⅝ Mar
Option warrants	------	-----	-----	------	1/64 Jan	1/16 Jan
Assoc Laundries of Amer *	------	-----	-----	------	1/16 Aug	¾ 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 *	2¾	2¾	2⅞	900	2¼ Apr	4¾ Sept
Atlantic Coast Line Co 50	------	20½	20½	180	17 Apr	31¼ Jan
Atlantic Rayon Corp 1	------	5½	5½	100	3¼ Feb	9½ Sept
Atlas Corp warrants	------	¾	13/16	700	⅝ Apr	1¼ Sept
Atlas Drop Forge com 5	------	2¾	3⅛	300	2⅞ June	5½ Sept
Atlas Plywood Corp *	------	z14	14½	200	11¼ Sept	25¼ Jan
‡Austin Silver Mines 1	------	-----	-----	------	1/16 June	⅛ Jan
Automatic Products 5	------	1¼	1⅜	200	1½ Dec	3 Apr
Automatic Voting Mach *	6⅜	6⅜	6⅜	100	5⅞ Sept	8¾ Jan
Avery (B F) & Sons com 5	------	-----	-----	------	2⅞ Apr	8¼ Sept
6% preferred w w 25	------	-----	-----	------	15 Apr	22½ Sept
6% preferred xw 25	------	15	15	50	14 Sept	18 Aug
Warrants	------	1¼	1¼	100	⅝ June	3½ Sept
Aviation & Trans Corp 1	3⅜	3½	3¾	2,400	1⅝ Aug	4¼ Nov
Axton Fisher Tobacco—						
Class A common 10	------	49¾	50½	350	35⅜ Sept	52½ Dec
Ayrshire Patoka Collieries 1	3	3	3⅛	300	2¼ Aug	4¼ Sept
Babcock & Wilcox Co *	19¾	19¾	20½	900	13½ Aug	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	6	5¾	6⅜	5,300	4 Apr	9⅞ Sept
7% preferred 30	24¾	24¾	25½	1,100	15¾ Apr	28¼ Sept
Baldwin Rubber Co com 1	------	6⅜	6⅜	200	5 Apr	7¾ Feb
Bardstown Distill Inc 1	------	-----	-----	------	½ Oct	1¼ Jan
Barium Stainless Steel 1	¾	⅝	¾	400	½ July	1⅝ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com 5	10½	10	10½	1,000	7½ Jan	10½ Mar
Basic Dolomite Inc com 1	6½	6½	7	500	4 May	9¾ Sept
Bath Iron Works Corp 1	11⅜	10¾	11¼	4,500	4⅝ Mar	12½ Dec
Baumann, see "Ludwig"						
Beau Brummell Inc 1	------	-----	-----	------	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	4½	4½	4½	100	2¾ July	5 Jan
$1.50 conv pref 20	------	-----	-----	------	10 Sept	15¼ Nov
Beech Aircraft Corp 1	6⅞	6⅞	7⅜	1,900	3¾ Aug	11¾ Nov
Bell Aircraft Corp com 1	18⅛	17½	19	1,600	15 Aug	36½ Jan
Bellanca Aircraft com 1	6¾	6¼	6¾	2,000	4½ Aug	10⅞ Jan
Bell Tel of Canada 100	135	133	135	243	120 Oct	176¼ Aug
Bell Tel of Pa 6½% pf 100	------	123	123	25	118½ Apr	124 Aug
Benson & Hedges com *	------	-----	-----	------	16 Jan	45 Aug
Conv pref *	------	46	46	25	27 Jan	48½ Aug
Berkey & Gay Furniture 1	------	7/16	7/16	300	¼ Dec	¾ Jan
Purchase warrants	------	-----	-----	------	1/16 Aug	¼ Jan
Bickfords Inc com *	------	14⅛	14⅛	150	13 Jan	17 Mar
$2.50 preferred *	------	-----	-----	------	z34 Mar	40 June
Birdsboro Steel Foundry						
& Machine Co com *	------	-----	-----	------	4⅝ Sept	9⅝ Sept
Blauner's com *	------	-----	-----	------	6 Dec	6 Dec
Bliss (E W) common 1	12⅜	12⅜	13½	1,100	8 Apr	19½ Sept
Blue Ridge Corp com 1	------	1⅛	1⅛	300	⅞ Apr	1⅞ Sept
$3 opt conv pref *	41¼	41¼	42	1,200	34 Apr	42½ July
Blumenthal (S) & Co *	------	6	6	300	4½ Apr	9 Jan
Bohack (H C) Co com *	------	-----	-----	------	2¼ Jan	4½ Nov
7% 1st preferred 100	------	27½	27⅝	50	17¾ Apr	32⅜ Nov
Borne Scrymser Co 25	33¾	31	33¾	600	10 Jan	30¼ Nov
Bourjois Inc *	------	5¼	5⅜	400	3½ Jan	6⅝ Nov
Bowman-Biltmore com *	------	½	9/16	500	½ Sept	3 Jan
7% 1st preferred 100	------	-----	-----	------	5¾ Dec	24½ Jan
2d preferred *	1	1	1¼	1,900	1 Dec	5⅞ Jan
Brazilian Tr Lt & Pow *	7⅛	7	7⅛	500	5¾ Sept	12⅜ Mar
Breeze Corp com 1	------	5⅝	6½	2,000	3½ Sept	11¼ Feb
Brewster Aeronautical 1	11¼	10⅜	11¾	18,400	4½ Aug	12½ Jan
Bridgeport Gas Light Co *	------	-----	-----	------	32 Jan	36 Nov
Bridgeport Machine *	------	2⅞	2⅞	200	2½ Aug	7¼ Jan
Preferred 100	------	-----	-----	------	52⅜ Dec	77 Mar
Brill Corp class A *	------	2½	2⅝	400	1½ Aug	4⅞ Jan
Class B *	------	1⅜	1⅜	100	⅞ Aug	2¼ Sept
7% preferred 100	------	-----	-----	------	21⅜ Apr	39 Sept
Brillo Mfg Co common *	------	-----	-----	------	9¾ Jan	13¼ June
Class A *	------	-----	-----	------	29½ Apr	32¾ June
British Amer Oil coupon *	------	18¾	19⅜	300	16½ Oct	22⅞ Mar
Registered *	------	-----	-----	------	17¼ Dec	22¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	-----	-----	------	13½ Sept	24 Feb
Am dep rcts ord reg £1	------	18⅞	19½	1,200	14⅞ Sept	22¼ June
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	1¼	1¼	100	15/16 Feb	1⅞ July
British Col Power cl A *	------	-----	-----	------	21½ Oct	28 June
‡Brown Co 6% pref 100	------	22¾	23½	350	7¼ Mar	29¼ Dec
Brown Fence & Wire com 1	------	4½	4½	100	3⅞ Dec	7¾ Jan
Class A pref *	------	-----	-----	------	17 Dec	25 Aug
Brown Forman Distillery 1	------	1¾	1¾	200	1½ Oct	4½ May
$6 preferred *	------	-----	-----	------	26 Oct	42 May
Brown Rubber Co com 1	2½	2	3¼	19,500	2½ Apr	6 Jan
Bruce (E L) Co com 5	------	-----	-----	------	7 Sept	17 Jan
Buckeye Pipe Line 50	33¼	30½	33½	600	26½ Sept	34¾ Mar
Buff Niagra & Eastrn Pw—						
$1.60 preferred 25	22	20¾	22	1,500	19½ Apr	23¾ Mar
$5 1st preferred *	105¾	105½	106½	400	100 Sept	107½ Dec
Bunker Hill & Sullivan 2.50	12⅝	12⅝	13½	2,700	11 Apr	20¼ Sept
Burma Corp Am dep rcts	------	2⅛	2⅛	100	1⅜ Sept	2¼ Jan
Burry Biscuit Corp 12½c	------	-----	-----	------	1¼ Aug	2¾ Jan
Cable Elec Prod com 50c	------	-----	-----	------	⅝ Oct	1 May
Vot trust ctfs 50c	------	11/16	¾	300	½ Jan	1¼ 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	33⅛ Mar
Cndn Colonial Airways 1	6½	6½	7⅛	2,600	4¼ May	8⅞ June
Canadian Indus Alcohol—						
Class A voting *	------	-----	-----	------	1⅜ Apr	4 Sept
Class B non-vot *	------	-----	-----	------	2½ Dec	3 Oct
Canadian Marconi 1	15/16	15/16	1	1,600	⅞ Apr	1¾ Sept
Capital City Products *	------	8¼	8¼	50	4¼ Aug	9½ Dec
Carib Syndicate 25c	1	1	1	800	¾ Feb	1⅝ Sept
Carman & Co class A *	------	-----	-----	------	19⅝ Sept	24½ Nov
Class B *	------	6	6¼	400	3⅛ Apr	5⅜ Dec
Carnation Co common *	------	-----	-----	------	24½ Jan	39¼ Dec
Carnegie Metals com 1	5/16	5/16	⅜	400	¼ Apr	1¼ Sept
Carolina P & L $7 pref *	------	103¾	105	200	85 Feb	102 Aug
$6 preferred *	------	95¼	96	120	78 Jan	94½ July
Carrier Corp common 1	13	12½	13¼	3,500	8¾ Sept	21½ Jan
Carter (J W) Co common 1	------	7⅜	7⅜	100	5⅝ Feb	7⅞ Dec
Casco Products *	------	-----	-----	------	9 Apr	15¾ Aug
Castle (A M) common 10	------	-----	-----	------	17 May	26 Sept
Catalin Corp of Amer 1	2¾	2½	3	4,400	2¼ Aug	4¾ Jan
Celanese Corp of America						
7% 1st partic pref 100	106	105½	106	500	76 Apr	112¾ Nov
Celluloid Corp common 15	3¾	3⅜	3¾	400	3 June	6¾ Sept
$7 div. preferred *	25	22½	25	400	17 Aug	27¼ Mar
1st partic pref *	71	69½	71	290	48 Feb	71 Dec
Cent Hud G & E com *	------	14¾	15¼	500	13⅛ Jan	15 Oct
Cent Maine Pow 7% pf 100	------	-----	-----	------	90 Apr	114¼ Dec
Cent N Y Pow 5% pref 100	99¼	99	99¾	530	85 Apr	97½ Nov
Cent Ohio Steel Prod 1	------	7⅜	8	200	6¼ Aug	11 Sept
Cent Pow & Lt 7% pfd 100	------	110	111	125	85 Jan	112 Dec
Cent & South West Util 50c	------	½	9/16	500	⅜ Dec	1⅞ Jan
Cent States Elec com 1	3/16	3/16	¼	400	⅛ Dec	½ Sept
6% preferred 100	------	-----	-----	------	2¼ July	5 Mar
7% preferred 100	------	7	7	25	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	------	3¾	3⅞	200	3⅛ Aug	7⅛ Jan
Charis Corp 10	------	6⅞	6⅞	200	5⅜ July	7¾ Nov
Cherry-Burrell common 5	------	-----	-----	------	z12 Apr	15 Jan
Chesebrough Mfg 25	------	113	113	50	108½ Dec	130 Jan
Chicago Flexible Shaft Co 5	------	68	71	100	60 Sept	79 Feb
Chicago Rivet & Mach 4	------	-----	-----	------	5½ Nov	10¼ Nov
Chief Consol Mining 1	------	¼	¼	300	3/16 Nov	⅝ Sept
Childs Co preferred 100	------	22	23	175	20⅜ Dec	58 Jan
Cities Service common 10	4½	4½	4⅝	1,600	4¼ Nov	9¼ Feb
$6 preferred *	57	55⅜	57¼	600	43⅛ Mar	66 Dec
60c preferred B *	5⅛	5⅛	5⅛	100	3⅞ Feb	6¼ Dec
$6 preferred BB *	------	-----	-----	------	37 Mar	62½ Dec
Cities Serv P & L $7 pref *	------	96	96	20	55 Jan	112 Dec
$6 preferred *	------	91	92	80	53½ Jan	108 Dec
City Auto Stamping *	5¾	5¾	5¾	100	4 July	7½ Sept
City & Suburban Homes 10	------	-----	-----	------	4½ Jan	6½ Nov

For footnotes see page 413

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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	------	------	------	------	15¼ July	20¼ May
Claude Neon Lights Inc 1	⅜	⅜	7/16	500	⅜ Nov	1⅛ Jan
Clayton & Lambert Mfg *	------	------	------	------	1⅝ Apr	5¼ Oct
Cleveland Elec Illum *	------	44½	44½	250	34½ Jan	44¼ Dec
Cleveland Tractor com *	5¼	5¼	5¾	1,100	3¼ Aug	6¾ Sept
Clinchfield Coal Corp 100	------	2	2	100	1½ July	5 Sept
Club Alum Utensil Co *	------	3	3½	300	2⅝ Jan	3¼ Mar
Cockshutt Plow Co com *	------	------	------	------	5 Apr	8½ Oct
Cohn & Rosenberger Inc *	------	7⅛	7⅞	100	7⅛ Jan	9⅞ Dec
Colon Development ord	------	2	2	100	1½ Sept	4 Jan
6% conv preferred £1	------	------	------	------	4½ Oct	4¾ Aug
Colorado Fuel & Iron warr	------	5½	5⅞	200	4 Apr	9¾ Sept
Colt's Patent Fire Arms 25	77¼	77¼	80½	650	70 Apr	96¼ Sept
Columbia Gas & Elec—						
Conv 5% preferred 100	------	66	67½	150	55⅛ Jan	74⅜ May
Columbia Oil & Gas 1	2⅛	2⅛	2¼	2,100	1⅞ Dec	4¾ Jan
Columbia Pictures Corp *	------	------	------	------	7¼ Jan	14 Jan
Commonwealth & Southern Warrants	1/16	1/16	2/32	6,700	1/16 Sept	2/16 Aug
Commonw Distribution 1	------	1⅜	1⅜	100	11/16 May	1¼ Aug
Community P & L $6 pref *	41½	41	41½	75	26 Apr	45 Dec
Community Pub Service 25	------	34¾	36	550	23 Sept	35 Dec
Community Water Serv 1	------	------	------	------	5/16 June	¾ Jan
Compo Shoe Mach—						
V t c ext to 1946 1	------	17⅝	17⅝	100	13½ Apr	17⅜ Dec
Conn Gas & Coke Secur—						
$3 preferred *	------	------	------	------	37 Jan	37 Jan
Consol Biscuit Co 1	------	3	3	100	2⅞ Dec	6½ Feb
Consol G E L P Ba t com *	78½	78½	79¼	1,000	71 Jan	84¼ Aug
4½% series B pref 100	118½	118	118¾	130	111 Sept	121½ June
Consol Gas Utilities 1	------	1¼	1¼	500	⅛ Apr	1½ Oct
Consol Min & Smelt Ltd 5	------	37¾	38	300	35½ Dec	60 Jan
Consol Retail Stores 1	3	3	3	100	2¾ Apr	6 Jan
8% preferred 100	------	------	------	------	86 Mar	98 Aug
Consol Royalty Oil 10	------	------	------	------	1½ Jan	1¾ Sept
Consol Steel Corp com *	------	4⅝	5⅛	1,100	3 Apr	8⅝ Sept
Cont G & E 7% prior pf 100	------	95½	97	170	84 Jan	100 Dec
Continental Oil of Mex 1	------	------	------	------	⅛ Mar	⅛ Sept
Cont Roll & Steel Fdy *	------	6	6¼	300	4⅝ Aug	13⅜ Sept
Cook Paint & Varnish *	10½	10	10½	400	8⅛ Sept	11 July
Cooper-Bessemer com *	------	8¾	9⅛	700	4⅝ Apr	13⅜ Sept
$3 prior preference *	------	------	------	------	15½ Jan	27½ Sept
Copper Range Co *	------	4⅝	4¾	450	3⅝ June	8⅛ Sept
Copperweld Steel 5	15½	15½	15¾	900	10¼ Apr	18½ Nov
Cornucopia Gold Mines 5c	------	------	------	------	⅛ Sept	1⅞ June
Corroon & Reynolds—						
Common 1	------	------	------	------	1⅝ Sept	3¼ Mar
$6 preferred A *	70	70	70½	350	70 Aug	90 Mar
Cosden Petroleum com 1	------	1¼	1⅜	1,500	½ Mar	2¼ Sept
5% conv preferred 50	------	9⅜	9¾	200	4 Apr	13 Sept
Courtaulds Ltd £1	------	------	------	------	4½ Sept	7¾ July
Creole Petroleum 5	21¼	21	21⅜	4,100	16¾ June	28 Sept
Crocker Wheeler Elec *	5½	5¼	5½	800	4⅛ Aug	9⅛ Jan
Croft Brewing Co 1	------	⅛	⅛	100	⅛ Dec	½ Mar
Crowley, Milner & Co *	------	------	------	------	1¾ Dec	3 Jan
Crown Cent Petrol (Md) 5	2	1⅞	2	400	1¼ Apr	3 Feb
Crown Cork Internat A *	------	7⅝	7¾	200	6 Sept	11 July
Crown Drug Co com 25c	1⅛	1⅛	1⅛	200	¾ Aug	1½ Nov
7% conv preferred 25	------	18¼	18⅛	25	14 Jan	18 July
Crystal Oil Ref com *	------	------	------	------	5/16 Apr	9/16 July
$6 preferred 10	7	7	7	50	7 Feb	11 Sept
Cuban Tobacco com *	------	------	------	------	2½ Aug	4½ Jan
Cuneo Press 6½% pref 100	------	------	------	------	107¾ Sept	111½ Aug
Curtis Lighting Inc *	------	------	------	------	1⅜ Sept	1½ Sept
Curtis Mfg Co (Mo) 5	------	------	------	------	6 Apr	8½ Sept
Darby Petroleum com 5	------	------	------	------	3⅝ July	7⅛ Jan
Davenport Hosiery Mills *	------	17½	17½	100	14½ Jan	18⅜ Mar
Dayton Rubber Mfg 1	18½	17	18½	750	9 Apr	19⅜ Dec
Class A conv 35	------	30½	31½	120	23¼ Dec	30¾ July
Decca Records com 1	------	7⅛	7⅜	1,800	5 Apr	8⅛ Aug
Dejay Stores 1	------	4½	4½	100	4 Aug	6¾ Feb
Derby Oil & Ref Corp com *	------	------	------	------	1½ Aug	2⅝ Sept
A conv preferred *	------	------	------	------	35½ June	45½ Sept
Detroit Gasket & Mfg 1	------	------	------	------	7 Apr	12 Nov
6% pref w w 20	------	17½	17½	100	13¾ Jan	17½ Nov
Detroit Gray Iron Fdy 1	1½	1⅜	1½	800	1 June	2 Sept
Det Mich Stove Co com 1	------	1¼	1⅜	300	1 Aug	2⅛ Jan
Detroit Paper Prod 1	------	------	------	------	7/16 July	2¼ Sept
Detroit Steel Products *	------	------	------	------	17 Sept	31¼ Jan
De Vilbiss Co com 10	------	------	------	------	22½ Nov	29¾ Apr
7% preferred 10	------	------	------	------	10 Mar	10 Mar
Diamond Shoe Corp com *	------	26¼	28	125	14 Jan	31 Nov
Distilled Liquors Corp 5	------	------	------	------	1¼ Apr	1⅞ Nov
Distillers Co Ltd—						
Am dep rcts ord reg £1	------	------	------	------	12⅜ Dec	21½ Feb
Divco-Twin Truck com 1	7¾	7⅝	7⅞	1,100	3½ Apr	8¼ Dec
Dobeckmun Co common 1	------	------	------	------	4 Dec	9½ Mar
Dominion Bridge Co *	------	------	------	------	26½ Aug	z30 Jan
Dominion Steel & Coal B 25	------	11⅝	11⅝	100	8 Aug	14⅞ Sept
Dominion Textile Co *	------	------	------	------	60 Jan	64 May
Dominion Tar & Chemical *	------	------	------	------	5 July	5¼ Nov
Draper Corp *	------	------	------	------	62 Apr	83 Oct
Driver Harris Co 10	------	------	------	------	10 Apr	33¼ Oct
7% preferred 100	------	------	------	------	105¼ Aug	110 Dec
Dubilier Condenser Corp 1	1⅜	1⅜	1½	900	1⅛ Apr	1⅞ Mar
Duke Power Co 100	77	77	77	75	61¼ Sept	79 Dec
Durham Hosiery cl B com *	------	------	------	------	¾ July	2 Jan
Duro-Test Corp com 1	------	2⅜	2⅜	200	2⅛ Dec	5¾ Jan
Duval Texas Sulphur *	7¼	6½	7¼	1,100	5 Mar	9¼ Sept
Eagle Picher Lead 10	10¾	10¼	11¼	1,900	7¼ Apr	14¾ Sept
East Gas & Fuel Assoc—						
Common *	3⅛	3	3⅛	700	1 Apr	5⅜ Sept
4¾% prior preferred 100	44¼	42¼	44¼	1,175	16 June	48¾ Dec
6% preferred 100	20	18⅜	20¼	950	6 Apr	25¾ Sept
Eastern Malleable Iron 25	------	------	------	------	5¼ Apr	12 Oct
Eastern States Corp *	------	⅜	⅞	100	9/16 June	1⅝ Sept
$7 preferred series A *	18	18	18	50	10¼ Apr	24 Sept
$6 preferred series B *	18	16	18	200	10 Aug	24 Sept
Easy Washing Mach B *	------	4	4	200	2½ June	4½ Dec
Economy Grocery Stores *	------	16	16	50	14¾ Apr	19 Oct
Elsler Electric Corp 1	------	1⅜	1½	1,100	1 Jan	2 Mar
Elec Bond & Share com 5	7¼	7¼	7⅝	18,900	6⅝ Apr	12⅞ Jan
$5 preferred *	------	58	60½	500	50⅝ Apr	65 Feb
$6 preferred *	67	66¼	67¾	2,700	59 Apr	72½ Mar
Elec P & L 2d pref A *	------	16	16	100	14½ June	29½ Jan
Option warrants	2¾	2¾	2¾	300	2⅜ Dec	5¼ Jan
Electrographic Corp 1	------	------	------	------	10 Jan	14¼ Aug
Electrol Inc v t c 1	------	------	------	------	⅝ Sept	2¼ Nov
Elgin Nat Watch Co 15	------	------	------	------	18¼ Apr	25½ Dec
Empire Dist El 6% pf 100	------	------	------	------	53 Jan	71 June
Empire Gas & Fuel Co—						
6% preferred 100	62½	62½	65	80	51⅜ Feb	73¼ Dec
6½% preferred 100	------	65	65	40	55 Sept	74 Dec
7% preferred 100	------	------	------	------	52 Feb	74½ Dec
8% preferred 100	68	65¾	68	125	54½ Feb	75 Dec
Empire Power part stock *	------	25	26	150	21½ Feb	27¼ Aug
Emsco Derrick & Equip 5	10¾	10¾	10¾	300	6 Apr	12 Nov
Equity Corp common 10c	------	7/16	½	4,800	⅛ Apr	1 Sept
$3 conv pref 1	23⅜	23⅜	24	400	23¾ Dec	30 Sept
Esquire Inc 1	4⅜	4⅜	4½	1,000	3⅞ Aug	8⅜ Jan
Eureka Pipe Line com 50	------	------	------	------	15¼ June	23 Dec
Fairchild Aviation 1	------	10⅞	11¼	700	9⅛ 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	24	23⅜	24	200	18½ Oct	24¼ Aug
Fansteel Metallurgical *	11	10¾	11	800	4⅞ Jan	14⅝ Nov
Fedders Mfg Co 5	6⅛	6⅛	6¼	200	5 Apr	8⅜ Oct
Fed Compress & W'h'se 25	------	------	------	------	33 Nov	35 May
Fiat Amer dep rcts	------	9¾	9¾	100	7 May	10¾ July
Fidelio Brewery 1	⅜	⅜	⅜	1,900	¼ Sept	½ May
Fire Association (Phila) 10	68	67⅞	68	40	56 Apr	71 Oct
Fisk Rubber Corp 1	14⅝	13⅞	15⅛	11,400	6¾ Apr	15½ Dec
$6 preferred 100	108	106	108⅜	1,625	71 Apr	108 Dec
Florida P & L $7 pref *	100½	99½	100½	425	50¼ Apr	101½ Dec
Ford Motor Co Ltd—						
Am dep rcts ord ref £1	------	2⅞	3	400	2⅜ Dec	4¾ Mar
Ford Motor of Canada—						
Class A non-vot *	16⅜	16	16½	1,000	14½ Sept	23 Jan
Class B voting *	------	------	------	------	16 Oct	23 Jan
Ford Motor of France—						
Amer dep rcts 100 frcs	------	------	------	------	1 Oct	2 May
Fox (Peter) Brew Co 5	------	------	------	------	10½ Jan	15 Mar
Froedtert Grain & Malt—						
Common 1	10¾	9⅞	10¾	700	6½ Mar	10¾ Dec
Conv partic pref 15	18½	18½	18½	200	17 Jan	19 July
Fruehauf Trailer Co 1	29½	28½	29¾	3,400	10 Feb	30 Oct
Fuller (Geo A) Co com 1	------	18	18	50	15 Aug	26 Mar
$3 conv stock *	------	------	------	------	17⅝ Jan	29 Apr
4% conv preferred 100	------	------	------	------	34 Jan	43 Apr
Gamewell Co $6 conv pf *	------	------	------	------	83 Mar	85½ Nov
Gatineau Power Co com *	------	------	------	------	12¾ Jan	16 Mar
5% preferred 100	------	76	77	30	76½ Nov	95 Aug
General Alloys Co *	------	1¼	1¼	600	¾ July	2⅝ Sept
Gen Electric Co Ltd—						
Amer dep rcts ord ref £1	------	------	------	------	12¼ Oct	19 Mar
Gen Fireproofing com *	13¼	13¼	13¼	100	11 Jan	14¾ Dec
Gen Gas & El 6% pref B *	------	------	------	------	42½ Jan	66 July
General Investment com 1	------	3/16	3/16	500	2/16 Jan	⅛ Sept
$6 preferred *	------	------	------	------	49 Oct	55 Dec
Warrants	------	------	------	------	1/64 Jan	1/32 Sept
Gen Outdoor Adv 6% pf 100	------	79¾	79¾	30	62¾ July	80 Nov
Gen Pub Serv $6 pref *	37	35	37	140	33⅓ Apr	52 Mar
Gen Rayon Co A stock *	------	------	------	------	⅝ Sept	1⅛ Oct
General Shareholdings Corp						
Common 1	------	1¼	1⅜	600	1⅛ Apr	2⅝ Feb
$6 conv preferred *	73	72½	73½	100	62¾ Apr	82 Aug
Gen Telephone $3 pref *	50½	50¼	50¾	800	46½ Apr	52½ Jan
General Tire & Rubber—						
6% preferred A 100	------	104	105	40	95¼ Jan	105 Dec
Gen Water G & E com 1	------	------	------	------	4 Apr	8¼ Dec
$3 preferred *	------	------	------	------	31 Jan	39 July
Georgia Power $6 pref *	100⅞	100¾	100⅞	200	79½ Jan	99¼ Nov
$5 preferred *	------	88	90	20	65 Jan	85½ Dec
Gilbert (A C) common *	------	5¾	5¾	100	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 *	7⅛	6½	7⅜	7,600	3¾ Apr	10 Sept
Godchaux Sugars class A *	------	24	24	50	21½ Apr	33 Feb
Class B *	8¼	8¼	8¼	100	5½ Aug	16 Sept
$7 preferred *	------	101½	101½	10	91 June	102 Oct
Goldfield Consol Mines 1	------	1/16	1/16	100	1/16 Mar	2/16 Feb
Gorham Inc class A *	------	------	------	------	1½ July	2¾ Jan
$3 preferred *	------	15⅝	15⅝	50	13½ June	18¾ Sept
Gorham Mfg common 10	------	26	26	400	19½ Sept	27 Nov
Grand Rapids Varnish *	------	------	------	------	5 Apr	8½ Aug
Gray Manufacturing Co 10	10⅞	9¾	11¼	1,900	7½ Dec	12¼ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	112	110	112	325	69½ Jan	119 June
7% 1st preferred 100	------	132	134	50	124½ Mar	133½ Nov
Gt Northern Paper 25	------	43½	43¾	300	33 Apr	45 Nov
Greenfield Tap & Die *	------	8	8⅜	300	4½ Aug	11¼ Oct
Grocery Sts Prod com 25c	------	2¼	2¼	1,100	1⅜ Apr	2⅞ Nov
Grumman Aircraft Engr 1	------	15	15¼	2,000	12 Sept	22½ Jan
Guardian Investors 1	------	------	------	------	⅛ Jan	¼ Feb
Gulf Oil Corp 25	35¾	35⅜	37⅛	6,200	29¼ Apr	45¼ Oct
Gulf States Util $5.50 pf *	------	110¾	111	200	95¾ Apr	109½ July
$6 preferred *	114	114	114	40	103¼ Jan	112¼ Aug
Gypsum Lime & Alabast *	------	------	------	------	4⅛ July	5 July
Hall Lamp Co new 5 *	5½	5½	5½	500	1⅝ Apr	6⅜ Dec
Haloid Co 5	14¾	14¾	15	200	8½ Jan	15 Nov
Hartford Elec Light 25	------	------	------	------	61 Sept	69½ Dec
Hartford Rayon v t c 1	1⅞	1⅞	1⅞	500	¾ Mar	2⅝ Sept
Hartman Tobacco Co *	------	------	------	------	¼ Dec	¾ Sept
Harvard Brewing Co 1	------	------	------	------	1 Apr	1¾ Sept
Hat Corp of America—						
B non-vot com 1	------	6	6½	1,000	4 Jan	9¼ Oct
Haverty Furniture cv pfd *	------	------	------	------	23 Mar	23 Mar
Hazeltine Corp *	------	28¾	29	200	21 Apr	36 Mar
Hearn Dept Store com 5	2⅞	2¾	2⅞	500	2 Sept	5¼ Jan
6% conv preferred 50	21	18¾	21	900	11¾ Aug	22¼ Jan
Hecla Mining Co 25c	7	6⅞	7⅛	4,700	5½ Sept	9⅜ Jan
Helena Rubenstein *	5	5	5	100	3¼ Feb	5⅜ Oct
Class A *	------	8¾	8¾	100	6¼ Apr	9 Oct
Heller Co common 2	------	8¼	8¼	100	6½ Sept	9½ Jan
Preferred w w 25	------	------	------	------	23¼ Apr	28¾ Aug
Preferred ex-war 25	------	------	------	------	24 Jan	26½ Jan
Henry Holt & Co—						
Participating class A *	------	------	------	------	7½ July	8 Mar
Hewitt Rubber common 5	------	------	------	------	7 Mar	15¾ Oct
Heyden Chemical 10	68⅞	68¾	70	1,150	30 Apr	68 Dec
¶Hires (Chas E) Co cl A *	------	53½	54	450	43 Sept	50¾ Dec
Hoe (R) & Co class A 10	------	------	------	------	3⅝ Apr	10⅜ Sept
Hollinger Consol G M 5	------	11¾	11⅞	800	9 Sept	15⅝ July
Holophane Co common *	------	------	------	------	9½ Apr	15½ Nov
Holt (H) see Henry	------	------	------	------		
Horde's Inc *	------	------	------	------	11⅞ Jan	12½ July
Hormel (Geo A) & Co com *	31¼	31¼	31¼	100	23¾ Apr	31 Sept
Horn (A C) Co com 1	------	------	------	------	2 Sept	3 Mar
Horn & Hardart *	------	------	------	------	31 Sept	39¼ Jan
5% preferred 100	------	110¼	110¼	10	108½ Apr	112¾ Aug
Hubbell (Harvey) Inc 5	------	------	------	------	9½ Apr	14⅜ Dec
Humble Oil & Ref *	62½	61½	63	3,500	52½ Aug	71 Sept
Hummel-Ross Fibre Corp 5	5⅛	5⅛	5¼	400	2⅝ Aug	5⅞ Sept
Hussmann-Ligonier Co *	------	------	------	------	9½ Apr	12 Jan
§Huylers of Del Inc—						
Common 1	------	⅛	⅛	600	⅛ Nov	½ Jan
7% pref stamped 100	7½	7½	8	300	5½ Mar	9¼ June
7% pref unstamped 100	------	------	------	------	6¼ Nov	9 Jan
Hydro Electric Securities *	------	a2¼	a2¼	200	2¼ Dec	4¾ Mar
Hydrade Food Prod 5	2⅜	2⅜	2⅜	1,600	1¼ Apr	3¼ Sept
Hygrade Sylvania Corp *	31½	30¾	31½	350	20 Apr	31 July
Illinois Iowa Power Co *	------	3⅛	3⅛	100	2¼ Apr	4½ Jan
5% conv preferred 50	24⅝	23¾	26	2,000	14¼ Apr	25 Feb
Div arrear ctfs *	5½	5⅛	5¾	1,000	3½ May	6¾ Feb
Illuminating Shares A *	------	------	------	------	51¾ May	59 Dec
Imperial Chemical Indus—						
Am dep rcts regis £1	------	6	6	100	5¾ Apr	7½ Sept
Imperial Oil (Can) coup *	------	12	12¼	700	11¾ Sept	17 Feb
Registered *	------	12	12	100	11½ Dec	16¾ Mar
Imperial Tobacco of Can 5	12¾	12⅛	12¾	1,200	10⅜ Sept	16¾ July
Imperial Tobacco of Great Britain & Ireland £1	------	22¼	22¼	400	19 Sept	32 Feb
Indiana Pipe Line 10	------	6⅛	6½	300	5½ Nov	7¼ Oct
Indiana Service 6% pf 100	------	------	------	------	5½ May	15½ June
7% preferred 100	------	------	------	------	5¼ Apr	17 June

For footnotes see page 413.

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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	------	112	112¼	20	100½ Apr	112¼ Dec
Indian Ter Illum Oil—						
Non-voting class A 1	------	-----	-----	------	¾ Dec	2 Sept
Class B 1	------	-----	-----	------	¾ Mar	2½ Sept
Industrial Finance—						
V t c common 1	------	7/16	½	100	5/16 Apr	5/8 Nov
7% preferred 100	------	-----	-----	------	8½ Apr	12¼ Aug
Insurance Co of No Am 10	71¼	71	71¾	700	59 Apr	73½ Dec
International Cigar Mach *	21½	21½	21½	100	20¼ Sept	24¼ Mar
Internat Hydro Elec—						
Pref $3.50 series 50	13¼	13¼	13¼	200	12 Apr	21¾ Mar
A stock purch warrants	------	-----	-----	------	1/16 Mar	⅛ Jan
Intl Industries Inc 1	1¾	1¾	1¾	200	1½ Dec	4¼ Jan
Internat Metal Indus A *	------	12¼	12¼	200	4½ July	11¾ Nov
Internat Paper & Pow warr	2⅜	2⅜	2⅜	2,800	1½ Aug	4¼ Jan
International Petroleum—						
Coupon shares	17⅝	17¼	17¾	5,800	17 Dec	27½ Jan
Registered shares	------	-----	-----	------	17½ Dec	27 Jan
International Products *	4⅜	4⅜	4¾	500	2½ Apr	6 Sept
Internat Safety Razor B *	------	-----	-----	------	1/16 Nov	¾ Feb
International Utility—						
Class A *	------	8½	8½	100	6¾ Apr	10 Mar
Class B 1	------	⅜	⅜	1,100	¼ Dec	¾ Jan
$1.75 preferred *	------	-----	-----	------	11 Jan	20 July
$3.50 prior pref *	------	-----	-----	------	32 Nov	39½ July
Warrants series of 1940	------	-----	-----	------	1/32 Feb	2/32 May
International Vitamin 1	------	3⅛	3⅛	200	2¼ Sept	4⅛ Feb
Interstate Home Equip 1	8½	7½	8⅝	3,600	4¼ Apr	8 Oct
Interstate Hosiery Mills *	12⅛	11⅛	12⅛	400	10 Sept	14⅝ Mar
Interstate Power $7 pref *	------	4½	4⅝	50	3¼ Apr	7⅝ Aug
Investors Royalty 1	------	-----	-----	------	¼ Oct	½ Mar
Iron Fireman Mfg v t c *	16½	16	16½	500	15 Apr	19½ Oct
Irving Air Chute 1	------	16	16½	400	14⅝ Mar	22½ Sept
Italian Superpower A *	------	-----	-----	------	2/16 Apr	7/16 Mar
Jacobs (F L) Co 1	2⅜	2¼	2½	1,500	2¼ Sept	4⅞ Jan
Jeannette Glass Co *	1¼	1¼	1⅜	300	1⅛ June	2¾ Sept
Jersey Central Pow & Lt—						
5½% preferred 100	------	90	90	25	67⅝ Jan	98½ June
6% preferred 100	95	95	97	200	78 Jan	102½ June
7% preferred 100	------	103¾	104	60	86½ Jan	107⅝ June
Jones & Laughlin Steel 100	28⅝	28	30	2,700	17 Apr	48¼ Sept
Julian & Kokenge com *	------	-----	-----	------	22¾ Mar	30 June
Kansas G & E 7% pref 100	116¾	116¾	116¾	50	112½ Mar	118¼ May
Keith (Geo E) 7% 1st pf 100	------	-----	-----	------	21½ June	22 July
Kennedy's Inc 5	------	-----	-----	------	4 Apr	6½ Jan
Ken-Rad Tube & Lamp A *	------	-----	-----	------	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 Lt'g 7% pf B 100	------	-----	-----	------	56 Jan	90 July
5% preferred D 100	------	-----	-----	------	38 Jan	70½ July
Kingston Products 1	1¾	1¾	1¾	200	1¾ Apr	2½ Sept
Kirby Petroleum 1	------	2¼	2¼	200	2¼ Aug	3¾ Sept
Kirkl'd Lake G M Co Ltd 1	------	-----	-----	------	1/16 Sept	1¾ Mar
Klein (D Emil) Co com *	------	-----	-----	------	11¾ Apr	14 Aug
Kleinert (I B) Rubber Co 10	------	-----	-----	------	7½ Apr	10 Dec
Knott Corp common 1	------	-----	-----	------	6½ Sept	15½ Mar
Kobacker Stores Inc *	------	-----	-----	------	8 Oct	10 Jan
Koppers Co 6% pref 100	------	-----	-----	------	54 Feb	95½ Dec
Kresge Dept Stores—						
4% conv 1st pref 100	------	-----	-----	------	45 Mar	47½ July
Kress (S H) special pref 10	------	-----	-----	------	11½ Jan	13 Aug
Kreuger Brewing Co 1	------	5¼	5½	1,000	4⅝ Apr	7 Jan
Lackawanna RR (N J) 100	------	-----	-----	------	38 July	51¼ Mar
Lake Shores Mines Ltd 1	24½	24	24¾	3,500	19½ Dec	50⅜ Jan
Lakey Foundry & Mach 1	4	4	4	1,000	2 Apr	4⅜ Nov
Lane Bryant 7% pref 100	------	80	80	10	57 Jan	71½ Dec
Lane Wells Co com 1	------	9½	9½	500	7½ Oct	11⅓ Apr
Langendorf Utd Bakeries—						
Class A *	------	-----	-----	------	15 Sept	17¼ May
Class B *	------	-----	-----	------	8½ Sept	11 May
Lefcourt Realty common 1	------	-----	-----	------	½ Apr	1⅝ Sept
Conv preferred *	------	-----	-----	------	6 Dec	8½ Jan
Lehigh Coal & Nav *	2¼	2⅛	2⅜	4,500	1¼ Aug	4¼ Sept
Leonard Oil Develop 25	3/16	3/16	3/16	3,100	2/16 June	⅜ Sept
Le Tourneau (R G) Inc 1	------	-----	-----	------	22 Apr	37 Oct
Line Material Co 5	------	9½	9⅝	100	8 Apr	15 Jan
Lipton (Thos J) class A 1	------	10¾	10¾	100	9 Sept	17 Feb
6% preferred 25	------	18½	18½	100	16½ Nov	23 Feb
Lit Brothers common *	------	1¼	1¼	100	1¼ Apr	2¼ Sept
Loblaw Groceterias cl A *	------	-----	-----	------	23½ May	25½ July
Class B *	------	-----	-----	------	22 Jan	22 Jan
Locke Steel Chain 5	------	13	13⅝	450	10 Apr	13¾ Dec
Lone Star Gas Corp *	9⅞	9¾	10	2,000	7¼ Apr	10½ Nov
Long Island Lighting—						
Common *	1⅜	1¼	1½	8,200	⅞ Apr	1⅝ Aug
7% pref class A 100	47½	42½	47½	500	26 Jan	42½ Dec
6% pref class B 100	43⅞	39⅞	43⅞	1,700	19¾ Jan	39½ Dec
Loudon Packing *	1¾	1¾	1¾	100	1⅛ July	2⅝ Sept
Louisiana Land & Explor 1	5⅜	5⅛	5½	2,200	4 Aug	7¾ Jan
Louisiana P & L $6 pref *	104	104	104	10	89½ Apr	103½ Aug
Lucky Tiger Comb G M 10	------	-----	-----	------	7/16 Nov	¾ Aug
Ludwig Bauman & Co com *	------	-----	-----	------	1½ Sept	2 Jan
Conv 7% 1st pref 100	------	-----	-----	------	17 Oct	50 Jan
Conv 7% 1st pref v t c 100	------	25	25	50	20 Oct	40 Feb
Lynch Corp common 5	------	24⅝	25	200	23½ Apr	34 Jan
Majestic Radio & Tel 1	7/16	⅜	7/16	1,300	¼ Dec	3 Sept
Manati Sugar opt warr	------	-----	-----	------	¼ Jan	2⅛ Sept
Mangel Stores 1	------	-----	-----	------	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 *	------	-----	-----	------	14½ Aug	17 Mar
Marion Steam Shovel *	------	3	3	100	2½ July	5⅞ Sept
Mass Util Assoc v t c 1	------	-----	-----	------	2 Feb	2½ June
Massey Harris common *	------	4⅝	4⅝	100	3 Sept	7⅝ Sept
Master Electric Co 1	------	21¼	22	100	14¼ Apr	28⅞ Nov
May Hosiery Mills Inc—						
$4 preferred *	------	-----	-----	------	53 May	55¼ July
McCord Rad & Mfg B *	------	-----	-----	------	1 Apr	3¾ Sept
McWilliams Dredging *	8¼	8¼	8½	800	7 Sept	17 Jan
Mead Johnson & Co *	154¾	154¾	157	125	125 Jan	169⅛ Dec
Memphis Nat Gas com 5	------	4¾	4¾	300	3¼ Jan	5 July
Mercantile Stores com *	------	15½	15½	50	14 Apr	23 Oct
Merchants & Mfg cl A 1	------	-----	-----	------	3 Oct	5¼ Jan
Participating preferred *	------	-----	-----	------	25 Apr	29½ Dec
Merritt Chapman & Scott *	------	4	4¼	900	3 Aug	6¼ Jan
Warrants	------	-----	-----	------	¼ May	⅞ Jan
6½% A preferred 100	------	63	63	25	50½ Sept	77 Jan
Mesabi Iron Co 1	⅝	⅝	⅝	200	⅝ Aug	1⅛ Sept
Metal Textile Corp 25c	------	2½	2¾	300	1 Apr	3⅛ Nov
Participat preferred 15	------	-----	-----	------	32¼ Apr	41 Nov
Metropolitan Edison—						
$6 preferred *	------	105	106¼	150	93¼ Apr	100¾ Sept
Mexico Ohio Oil *	1/16	1/16	3/16	800	2/16 Dec	12/16 May
Michigan Bumper Corp 1	½	½	½	3,200	¼ Aug	⅝ Jan
Michigan Steel Tube 2.50	------	-----	-----	------	5½ June	9¼ Sept
Michigan Sugar Co *	------	12/16	⅞	200	2/16 July	2⅜ 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	------	3¾	4	800	2¾ Sept	5¾ Mar
Class B v t c new 1	------	11/16	¾	200	½ Aug	1 Mar
Middle West Corp com 5	8¾	8¾	9	1,500	5½ Apr	10¼ Aug
Midland Oil Corp—						
$2 conv preferred *	6	6	6	150	2½ Apr	5½ Nov
Midland Steel Products—						
$2 non cum div shs *	------	17½	17½	200	12 Jan	18½ Sept
Midvale Co *	109½	108	109½	50	90½ Aug	124¾ Sept
Mid-West Abrasive 50c	------	-----	-----	------	¾ Apr	1⅝ Jan
Midwest Oil Co 10	------	7½	7½	600	6⅝ Sept	8¾ Jan
Midwest Piping & Sup *	------	-----	-----	------	10 Sept	12 Mar
Mining Corp of Canada *	------	-----	-----	------	15/16 Aug	1⅝ Jan
Minnesota Min & Mfg *	58⅜	57½	59	950	37 Jan	59¾ July
Minnesota P & L 7% pf 100	------	-----	-----	------	80 Apr	z95 Dec
Mississippi River Power—						
6% preferred 100	------	-----	-----	------	110 Sept	117 Nov
Missouri Pub Serv com *	------	4½	4⅝	500	3¼ Feb	6¼ Aug
Mock, Jud, Voehringer—						
Common $2.50	------	-----	-----	------	9½ Apr	14¾ Feb
Molybdenum Corp 1	6⅛	6⅛	6½	3,600	3½ June	7⅛ Sept
Monarch Machine Tool *	24¾	24½	24¾	200	14½ Apr	29 Oct
Monogram Pictures com 1	1	1	1	400	½ Dec	3½ Jan
Monroe Loan Soc A 1	------	2¼	2¼	100	1½ Oct	2¼ Sept
Montana Dakota Util 10	------	-----	-----	------	5¼ Oct	7¼ Dec
Montgomery Ward A *	------	168½	171	330	147 Sept	172½ May
Montreal Lt Ht & Pow *	25¼	25	25¼	250	21 Oct	33¾ June
Moody Investors part pf *	------	26	26½	50	24¼ Apr	31¾ July
$Moore (Tom) Distillery 1	------	-----	-----	------	¼ June	⅝ Nov
Mtge Bank of Col Am shs	------	4⅞	4⅞	100	5¼ Apr	5¾ July
Mountain City Cop com 5c	3¾	3¾	4⅛	3,800	3⅜ Aug	7⅞ Sept
Mountain Producers 10	------	5⅝	5⅝	500	4⅞ Jan	6 Nov
$Mountain States Pw com *	------	-----	-----	------	¼ Mar	1⅛ July
Mountain Sts Tel & Tel 100	------	138¾	138¾	10	122½ Apr	137¾ Dec
Murray Ohio Mfg Co *	------	-----	-----	------	6¾ Apr	12¾ Oct
Muskegon Piston Ring 2½	------	-----	-----	------	9⅝ Apr	17¾ Oct
Muskogee Co com *	------	-----	-----	------	7 May	12 Oct
6% preferred 100	------	-----	-----	------	69 Mar	82¾ Dec
Nachman-Springfilled *	------	11⅛	11⅛	300	7 Apr	11⅛ Dec
Nat Automotive Fibres 1	------	8	8⅛	400	5 Apr	9¼ Jan
Nat Bellas Hess com 1	⅜	⅜	7/16	1,500	¼ Dec	¾ Sept
National Breweries com *	------	30¼	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	14½	14½	14¾	200	10 Jan	17 Aug
$3 conv pref 50	------	45⅛	45⅛	50	33⅓ Jan	47 Dec
National Container (Del) 1	10	9⅞	10⅛	800	5 May	10⅝ Sept
National Fuel Gas *	------	12	12¼	3,900	11¼ Apr	14 Sept
Nat Mfg & Stores com *	------	-----	-----	------	2⅜ May	6 Jan
National Oil Products 4	------	41	42⅛	700	28½ Apr	46 Nov
National P & L $6 pref *	96¼	92½	96¼	1,900	69 Apr	96 Aug
National Refining com *	------	-----	-----	------	2½ Dec	5½ Jan
Nat Rubber Mach *	------	3⅞	4⅜	1,200	2⅜ Apr	6¼ Nov
National Steel Car Ltd *	------	-----	-----	------	43 Aug	60¼ Jan
National Sugar Refining *	------	10	10⅝	700	10 Aug	17¾ Sept
National Tea 5½% pref 10	6	5⅞	6	125	4 Sept	6¼ Oct
National Transit 12.50	9⅜	8¾	9⅝	1,500	7¼ Jan	9½ Dec
Nat Tunnel & Mines *	------	1½	1⅝	600	1¼ Apr	2¼ Jan
Nat Union Radio Corp 1	11/16	⅝	11/16	400	⅜ Sept	1¾ Jan
Navarro Oil Co *	12⅝	12½	12⅝	200	10¼ Aug	15½ Feb
$Nebel (Oscar) Co com *	------	-----	-----	------	⅛ Mar	⅝ Jan
Nebraska Pow 7% pref 100	117	116	117	50	102 Jan	117 Oct
Nehi Corp common *	------	60¼	60½	200	35 June	69 Dec
1st preferred *	------	-----	-----	------	78¼ Jan	84½ Aug
Nelson (Herman) Corp 5	------	5½	5½	100	2¼ Apr	6½ Oct
Neptune Meter class A *	6	6	6	100	4 Apr	8 Nov
Nestle Le Mur Co cl A *	------	-----	-----	------	⅛ Jan	1 June
Nevada Calif Elec com 100	1¼	1¼	1¼	50	⅞ Dec	3¼ Mar
3% cum 4% non-cum 100	------	-----	-----	------	34 Sept	41 Oct
New Engl Pow Assoc *	------	-----	-----	------	11½ May	15 Mar
6% preferred 100	74½	74	75¼	425	55 Apr	78¼ Aug
$2 preferred *	------	25	25	75	18 Apr	25½ Nov
New England Tel & Tel 100	------	-----	-----	------	104 Apr	128 Nov
New Haven Clock Co *	5¼	5¼	5¼	100	3⅝ Sept	8½ Sept
New Idea Inc common *	12	12	12	300	10½ Aug	14 Mar
New Jersey Zinc 25	------	62¼	63	900	46¾ Apr	76 Sept
New Mex & Ariz Land 1	------	-----	-----	------	1 Dec	1¾ Jan
Newmont Mining Corp 10	------	70½	72⅞	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	28	27	28	300	20 July	29 June
N Y Merchandise 10	8¼	8¼	8¼	200	7½ Sept	9 Mar
N Y Pr & Lt 7% pref 100	118½	118½	118½	40	107 Jan	119 Nov
$6 preferred *	109	107½	109	110	99 Apr	108 Nov
N Y Shipbuilding Corp—						
Founders shares 1	------	12½	13	500	6 Apr	14 Sept
New York Transit Co 5	------	5¼	5¼	100	4 Jan	6 Dec
N Y Water Serv 6% pf 100	------	25½	27	70	16 Apr	24 Aug
Niagara Hudson Power—						
Common 10	5⅜	5⅛	5¾	12,100	5⅜ Dec	9¼ Mar
5% 1st pref 100	86¾	86⅜	87⅜	225	z77¼ Apr	91½ Mar
5% 2d preferred 100	------	-----	-----	------	65½ Dec	82 Jan
Class A opt warrants	------	1/32	1/16	2,600	1/16 Mar	2/16 Feb
Class B opt warrants	------	-----	-----	------	¾ Dec	2 Jan
Niagara Share—						
Class B common 5	5⅛	5⅛	5¼	500	3¾ Apr	6¾ Mar
Class A preferred 100	------	-----	-----	------	86 Sept	94½ Nov
Niles-Bement-Pond *	------	59⅞	60¼	400	41¾ Apr	76 Sept
Nineteen Hundred Corp B	------	-----	-----	------	6¾ Apr	9½ Aug
Nipissing Mines 5	------	1	1	200	⅞ Nov	1⅞ Mar
Noma Electric 1	4¾	4½	4¾	400	3⅞ Aug	5⅞ Feb
Nor Amer Lt & Power—						
Common 1	⅞	⅞	1	1,200	⅞ Apr	1¾ Jan
$6 preferred *	77	77	78¾	50	53 Mar	84½ Dec
North Amer Rayon cl A *	------	25	25½	200	13½ Apr	28 Dec
Class B common *	------	24⅞	24⅞	100	14¾ June	27½ Dec
6% prior preferred 50	------	51	52½	240	42½ May	49¾ Oct
No Am Utility Securities *	------	-----	-----	------	½ Apr	1½ Sept
Nor Central Texas Oil 5	------	2¾	2¾	100	2¼ Aug	4 Feb
Nor European Oil com 1	------	-----	-----	------	1/16 Jan	⅛ Feb
Nor Ind Pub Ser 6% pf 100	100½	100	101¾	220	81 Apr	102¾ Dec
7% preferred 100	------	110	110⅝	180	87¼ Apr	110 Dec
Northern Pipe Line 10	------	6¾	7	800	4⅜ Feb	7 Dec
Northern Sts Pow cl A 25	12⅝	12	13¼	2,000	6½ Apr	16½ Oct
Northwest Engineering *	------	-----	-----	------	14¾ Aug	20½ Mar
Novadel-Agene Corp *	------	36½	36¾	300	24 Apr	37¼ Nov
Ohio Brass Co cl B com *	------	19¼	19¼	25	15½ Sept	26 Jan
Ohio Edison $6 pref *	108¾	108¼	108¾	150	97½ Apr	108¾ Dec
Ohio Oil 6% pref 100	------	98½	100¼	900	90 Aug	112¾ Jan
Ohio Power 6% pref 100	115⅞	115⅜	115⅞	40	110½ Sept	115½ Dec
Ohio P S 7% 1st pref 100	115	114	115½	110	104½ Jan	115 Aug
6% 1st preferred 100	------	-----	-----	------	96¾ Sept	106¾ Dec
Oilstocks Ltd common 5	------	-----	-----	------	7¾ July	9½ Oct
Oklahoma Nat Gas com 15	18½	18¼	18½	3,200	8⅞ Apr	19½ Dec
$3 preferred 50	49½	47	49½	600	35 Apr	49 July
$5½ conv prior pref *	------	113¼	113¾	400	106 Oct	113 Dec
Oldetyme Distillers 1	------	1⅜	1⅝	1,000	1 Apr	2 Nov
Oliver United Filters B *	------	-----	-----	------	5½ Sept	6⅝ Sept
Omar, Inc 1	------	-----	-----	------	5 Jan	10½ Sept
Overseas Securities *	------	-----	-----	------	2½ Sept	5 Sept

For footnotes see page 413.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Pacific Can Co common *	------	-----	-----	------	8 Apr	14 Oct
Pacific G & E 6% 1st pf 25	------	33½	33⅞	2,100	28½ Sept	35½ July
5½% 1st preferred 25	------	31½	31½	300	26⅝ Sept	31½ July
Pacific P & L 7% pref 100	93	92¾	93	40	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	5	4¾	5	6,300	4 Sept	7⅝ Jan
Paramount Motors Corp 1	------	-----	-----	------	3⅜ Nov	4½ July
Parker Pen Co 10	------	-----	-----	------	11 Apr	16 Jan
Parkersburg Rig & Reel 1	------	9⅝	10¼	500	8⅝ Apr	14 Mar
Patchogue-Plymouth Mills *	------	-----	-----	------	15 Mar	34½ Nov
Pender (D) Grocery A *	47	44¾	47	100	35 Apr	45 Nov
Class B *	13⅞	13½	13⅞	600	7¼ Apr	15¼ Nov
Peninsular Telephone com *	------	33½	33½	100	29 Jan	34½ June
Class A $1 40 cum pref 25	------	-----	-----	------	29¼ Nov	29⅝ Nov
Penn-Mex Fuel 50c	------	-----	-----	------	¼ Dec	12/16 Mar
Penn Traffic Co 2½	------	-----	-----	------	2 Apr	2¼ Nov
Pennroad Corp com 1	1⅞	1⅞	2	5,300	1½ June	3½ Sept
Penn Cent Airlines com 1	12	11⅛	12¼	3,800	5½ Apr	11⅞ Dec
Pennsylvania Edison Co—$5 series pref *	------	-----	-----	------	53 Jan	68 Dec
$2.50 series pref *	------	-----	-----	------	31 Apr	38¾ Dec
Pennsylvania Gas & Elec—Class A com *	2	2	2	100	1¾ Dec	5¼ Jan
Pa Pr & Lt $7 pref *	112	111½	112	225	98 Jan	114½ Dec
$6 preferred *	110	110	110	20	92½ Jan	110 Dec
Penn Salt Mfg Co 50	------	166¼	166¼	25	135 Apr	179 Sept
Pennsylvania Sugar com 20	------	-----	-----	------	13½ Dec	18 Sept
Pa Water & Power Co *	71	71	72¾	400	66¼ Dec	84¾ Mar
Pepperell Mfg Co 100	83½	83½	86¼	50	58 Apr	94¾ Sept
Perfect Circle Co *	------	27⅝	27⅝	50	23½ Apr	28½ Dec
Pharis Tire & Rubber 1	7½	7⅜	7½	1,100	7 Apr	10¾ Jan
Philadelphia Co common *	6¾	6¾	7¾	1,000	5 Apr	9¼ Sept
Phila Elec Co $5 pref *	------	-----	-----	------	114 Sept	120 Aug
Phila Elec Pow 8% pref 25	------	-----	-----	------	29 Sept	31¼ Dec
Phillips Packing Co *	------	-----	-----	------	2¾ Jan	7⅞ Sept
Phoenix Securities—Common 1	7⅛	6⅝	7⅜	7,900	2¾ Apr	9½ July
Conv $3 pref series A 10	35¾	34	35¾	200	16 Apr	36¾ July
Pierce Governor common *	------	-----	-----	------	9 Aug	18¾ Feb
Pines Winterfront Co 1	------	-----	-----	------	2/16 Dec	⅞ Sept
Pioneer Gold Mines Ltd 1	------	1⅞	1⅞	700	1½ Dec	2¾ Jan
Pitney-Bowes Postage Meter *	------	7⅝	8	1,100	5½ Apr	8¾ Aug
Pitts Bess & L E RR 50	------	-----	-----	------	40½ Oct	43½ Aug
Pittsburgh Forgings 1	9¾	9¾	10	200	6¾ Apr	14½ Sept
Pittsburgh & Lake Erie 50	56	55	58	430	42½ Sept	75½ Sept
Pittsburgh Metallurgical 10	------	9¾	11	600	6 Apr	12 Sept
Pittsburgh Plate Glass 25	100	99	101	1,100	90 Apr	117 Mar
Pleasant Valley Wine Co 1	------	1⅝	1⅝	400	¾ Jan	1⅝ Dec
Plough Inc com 7.50	------	10⅛	10⅞	200	7⅛ Apr	10¾ Dec
Pneumatic Scale com 10	------	-----	-----	------	8 Feb	15 Dec
Polaris Mining Co 25c	1⅛	1⅛	1⅜	1,100	1 Nov	2⅜ Jan
Potrero Sugar common 5	------	13/16	13/16	1,100	5/16 Apr	2¾ Sept
Powdrell & Alexander 5	------	4⅛	4⅛	100	3 Apr	5½ Sept
Power Corp of Canada *	------	-----	-----	------	z7¾ Nov	12 Mar
6% 1st preferred 100	------	-----	-----	------	101¼ Apr	102 Apr
Pratt & Lambert Co *	------	20⅜	20½	300	16½ May	23 Mar
Premier Gold Mining 1	1¼	1¼	1¼	400	1 Dec	2⅝ Jan
Prentice-Hall Inc com *	------	39½	39¾	100	35½ Oct	44 Dec
Pressed Metals of Am 1	------	9	9	300	7 Apr	11¾ Nov
Producers Corp 25c	------	1/16	1/16	2,000	1/16 Jan	1/16 Sept
Prosperity Co class B *	------	-----	-----	------	3 Apr	6¼ Nov
Providence Gas *	------	-----	-----	------	7 Jan	8¾ Aug
Prudential Investors *	6¼	6	6¼	700	4¾ Aug	7¼ Mar
$6 preferred *	98	98	98	400	89 Nov	100½ Mar
Public Service of Colorado 6% 1st preferred 100	------	-----	-----	------	104 Apr	106 Nov
7% 1st preferred 100	------	-----	-----	------	107 Feb	112 July
Public Service of Indiana—$7 prior preferred *	------	86	87¾	625	44½ Jan	90½ Dec
$6 preferred *	------	47⅛	48¼	450	26 Apr	50⅜ Dec
Public Service of Okla—6% prior lien pref 100	104¾	104¼	104¾	80	93 Jan	104¼ Dec
7% prior lien pref 100	------	109½	109½	10	100 Sept	110½ Dec
Puget Sound P & L—$5 prior preferred *	85½	82¼	85¾	2,325	34½ Jan	78¾ Dec
$6 preferred *	29½	29	31⅜	3,400	14 Jan	26½ Aug
Puget Sound Pulp & Tim *	12½	12½	12⅞	1,200	4 May	13 Dec
Pyle-National Co com 5	------	-----	-----	------	6¼ Apr	12 Jan
Pyrene Manufacturing 10	------	6¾	6¾	200	4½ Feb	7½ Nov
Quaker Oats common *	------	120	120	10	108 Apr	126 Aug
6% preferred 100	------	151	153	100	139 Oct	158¾ Jan
Quebec Power Co *	------	-----	-----	------	16 Mar	18½ Mar
Ry & Light Secur com *	------	9⅛	9¼	100	7½ Dec	12¼ Mar
Railway & Util Invest A 1	------	10¾	11¼	150	⅛ Nov	¼ June
Raymond Concrete Pile—Common *	------	-----	-----	------	12 Apr	21 Jan
$3 conv preferred *	------	-----	-----	------	35 Dec	41 Mar
Raytheon Mfg com 50c	------	⅛	⅛	100	11/16 Aug	2⅛ Jan
Red Bank Oil Co *	2⅜	2⅜	2⅜	100	1⅞ July	5 Jan
Reed Roller Bit Co *	------	24½	25	300	23 Aug	33⅛ Jan
Reeves (Daniel) common *	------	5½	5½	100	5 Jan	8½ July
Reiter-Foster Oil 50c	------	⅛	⅛	900	⅛ Jan	7/16 Sept
Reliance Elec & Eng'g 5	------	-----	-----	------	9⅝ June	16 Sept
Republic Aviation 1	6	5⅜	6½	31,200	2⅜ Mar	7⅜ Nov
§Reynolds Investing 1	------	1/16	1/16	200	1/16 Dec	¼ Jan
Rice Stix Dry Goods *	------	-----	-----	------	3½ Sept	6¾ Sept
Richmond Radiator 1	------	1¾	1¾	500	1⅝ Dec	4 Jan
Rio Grande Valley Gas Co—Voting trust ctfs 1	------	¼	¼	2,000	⅛ May	1/16 May
RochesterG&El 6% pf C 100	------	-----	-----	------	99 Dec	102 Feb
6% pref D 100	------	-----	-----	------	96 Apr	105¼ Aug
Rochester Tel 6½% prf 100	------	-----	-----	------	112 Apr	112 Apr
Roeser & Pendleton Inc *	------	12½	12½	100	10¼ Dec	15 Jan
Rolls Royce Ltd—Am dep rcts ord reg £1	------	-----	-----	------	23¾ July	24¼ July
Rome Cable Corp com 5	11	11	11	100	8¾ Sept	13¾ Feb
Roosevelt Field Inc *	------	1⅝	1⅝	100	1¾ July	2¾ Jan
Root Petroleum Co 1	------	2⅜	2⅜	100	1¼ Apr	5 Oct
$1.20 conv pref 20	------	-----	-----	------	4¼ Apr	11 Oct
Roesia International *	------	-----	-----	------	⅛ Apr	¼ Jan
Royalite Oil Co Ltd *	------	-----	-----	------	37 Mar	43 Jan
Royal Typewriter *	56	56	59½	200	45 Apr	71 Jan
Russeks Fifth Ave 2½	------	-----	-----	------	2½ Sept	6¼ Mar
Rustless Iron & Steel 1	13¾	13¼	14⅜	2,300	7 Apr	15½ Sept
$2.50 conv pref *	------	-----	-----	------	35½ Apr	47 Aug
Ryan Consol Petrol *	------	2	2¼	200	1⅞ Aug	3 Jan
Ryerson & Haynes com 1	------	1¼	1¼	900	½ Apr	2¼ Sept
St Lawrence Corp Ltd *	------	3⅞	3⅞	100	2⅞ July	4¼ Jan
Clas A $2 conv pref 50	------	-----	-----	------	13¾ Dec	15 Oct
St Regis Paper com 5	3¼	2¾	3¼	6,000	1⅝ Sept	4½ Sept
7% preferred 100	73¾	59	73¾	1,025	37 May	64 Sept
Salt Dome Oil Co 1	------	7⅛	7¼	400	6 Dec	17 Jan
Samson United Corp com 1	------	-----	-----	------	¾ July	2⅝ Oct
Sanford Mills *	------	35	35	10	38 Nov	41½ Oct
Savoy Oil Co 5	------	-----	-----	------	⅞ June	1⅝ Sept
Schiff Co common *	------	13⅜	14	900	9⅝ Jan	15⅜ Aug
Scovill Mfg 25	------	28¾	30	600	18½ Aug	38⅛ Sept
Scranton Elec $6 pref *	------	-----	-----	------	114¾ Apr	114¾ Apr
Scranton Lace common *	------	24¼	24¼	50	16¾ June	24 Nov

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Scranton Spring Brook Water Service $6 pref *	------	45½	45½	50	21 Jan	36 Aug
Sculfin Steel Co com *	------	8	8	100	5½ Sept	15½ Sept
Warrants	------	¾	⅞	1,100	⅝ Aug	2 Sept
Securities Corp general *	------	-----	-----	------	9/16 Dec	1⅞ Feb
Seeman Bros Inc *	------	-----	-----	------	31 Mar	43½ Nov
Segal Lock & Hardware 1	⅜	⅜	⅞	800	⅜ June	15/16 Jan
Seiberling Rubber com *	7	7	7¼	1,200	4⅞ Jan	10 Oct
Selby Shoe Co *	------	10¼	11	150	9⅞ Aug	15 Apr
Selected Industries Inc—Common 1	------	⅝	¾	600	⅛ Apr	1⅝ Sept
Convertible stock 5	5¼	5	5¼	250	4½ May	9⅛ Jan
$5.50 prior stock 25	------	-----	-----	------	48½ Aug	69¼ Mar
Allotment certificates	------	53	53	100	48¼ Aug	70 Mar
Selfridge Prov Stores—Amer dep rcts reg £1	------	-----	-----	------	⅛ Nov	1⅛ Aug
Sentry Safety Control 1	½	⅜	⅝	2,200	⅛ Jan	9/16 May
Serrick Corp 1	------	-----	-----	------	1¼ July	2½ Sept
Seton Leather common *	------	-----	-----	------	6 Apr	9½ Jan
Shattuck Denn Mining 5	------	5¾	6	500	5⅛ June	10 Sept
Shawinigan Wat & Pow *	------	18⅜	18⅜	100	17 Oct	22¾ Mar
Sherwin-Williams com 25	94	92	94¼	1,350	81 Aug	113½ Mar
5% cum pref ser AAA 100	------	-----	-----	------	106½ Sept	116 Dec
Sherwin-Williams of Can *	10¾	10¾	10¾	150	10 Oct	14 Jan
Shreveport El Dorado Pipe Line stamped 25	------	-----	-----	------	1/16 Feb	1/16 Feb
Silex Co common *	------	-----	-----	------	9¾ Apr	16¼ Oct
Simmons-Boardman Pub—$3 conv pref *	------	-----	-----	------	16 July	1 July
Simmons H'ware & Paint. *	------	1⅝	1¾	500	1⅜ Dec	2⅞ Feb
Simplicity Pattern com 1	------	-----	-----	------	1¼ Apr	3 Jan
Singer Mfg Co 100	------	151	154	70	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	------	-----	-----	------	9/16 Dec	¾ June
Solar Mfg Co 1	------	-----	-----	------	1½ Dec	3⅞ Jan
Sonotone Corp 1	1⅝	1½	1⅝	900	1¼ Mar	1⅜ Mar
Soss Mfg com 1	------	-----	-----	------	3½ Apr	6 Oct
South Coast Corp com 1	------	2⅜	2⅜	100	1¼ Apr	4⅜ Sept
South Penn Oil 2	43½	40½	43½	2,000	26¾ Aug	40½ Nov
Southwest Pa Pipe Line 10	------	23	23	50	18 July	23 Oct
Southern Calif Edison—5% original preferred 25	------	-----	-----	------	36¼ Oct	46 Aug
6% preferred B 25	------	30	30	400	27 Sept	30 Dec
5½% pref series C 25	------	29	29	900	25 Sept	29⅞ June
Southern Colo Pow cl A 25	------	1⅝	1¾	700	1⅛ May	2⅜ Aug
7% prererred 100	------	-----	-----	------	42 Jan	65½ Aug
South New Engl Tel 100	------	-----	-----	------	148 Jan	160½ Dec
Southern Pipe Line 10	------	5½	5½	500	3⅛ Jan	4⅛ Oct
Southern Union Gas *	------	2½	2½	100	1½ Apr	2½ Aug
Preferred A 25	16	16	16	50	10 Mar	15⅜ July
Southland Royalty Co 5	------	5⅛	5⅛	100	5 Sept	6⅜ Jan
Spalding (A G) & Bros 1	------	2⅝	2¾	100	2¼ Dec	4⅜ July
5% 1st preferred *	------	12¾	12¾	20	12 Dec	30 July
Spanish & Gen Corp—Am dep rcts ord reg £1	------	1/16	1/16	100	1/16 Jan	2/16 Mar
Spencer Shoe Corp *	------	1⅞	1⅞	100	1⅝ Dec	3¼ Sept
Stahl-Meyer Inc *	------	-----	-----	------	1½ Mar	3½ Jan
Standard Brewing Co *	------	-----	-----	------	⅛ Mar	2/16 July
Standard Cap & Seal com 1	14⅜	14	14⅜	900	13 Dec	18 July
Conv preferred 10	20¾	20	20¾	450	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 *	9¼	9¼	9⅜	150	7 June	14 July
Standard Oil (Ky) 10	20½	20¼	20⅝	2,200	17¼ Apr	20½ Dec
Standard Oil (Ohio) com 25	29¼	29⅛	30	800	17 Apr	32¾ Dec
5% preferred 100	109	108¼	109	75	102 Jan	108 Dec
Standard Pow & Lt 1	⅜	7/16	½	3,300	⅜ Dec	1¼ Feb
Common class B *	¼	¼	½	500	1/16 Dec	1 Jan
Preferred *	24½	24½	25⅝	150	21 May	37½ Feb
Standard Products Co 1	10	9	10	1,700	6½ Apr	10⅝ Mar
Standard Silver Lead 1	⅛	⅛	3/16	600	⅛ Apr	5/16 Sept
Standard Steel Spring 5	------	35	37¾	1,100	15½ Apr	45 Oct
Standard Tube cl B 1	------	-----	-----	------	1¼ July	2⅝ Sept
Standard Wholesale Phosphate & Acid Wks Inc 20	------	-----	-----	------	14 Apr	30½ Dec
Starrett (The) Corp v t c 1	------	1	1⅛	1,500	12/16 Dec	4½ Jan
Steel Co of Canada—Ordinary shares *	------	-----	-----	------	73½ June	74 June
Stein (A) & Co common *	13½	13½	13½	200	10 May	14 Aug
Sterchi Bros Stores *	------	-----	-----	------	2⅝ Apr	5½ Nov
6% 1st preferred 50	------	-----	-----	------	28 Jan	39 Dec
5½ 2d preferred 20	------	-----	-----	------	7½ Jan	11¼ Nov
Sterling Aluminum Prod 1	------	5¾	5¾	100	4⅛ Apr	6⅞ Jan
Sterling Brewers Inc 1	------	1⅜	1¾	600	1⅜ Dec	3 Feb
Sterling Inc 1	------	2½	2½	300	2½ Mar	4 Jan
Stetson (J B) Co com *	------	-----	-----	------	4 Sept	7⅝ Feb
Stinnes (Hugo) Corp 5	------	½	½	100	2/16 Dec	1 Jan
Strocck (S) Co *	------	-----	-----	------	8 Apr	13¾ Sept
Sullivan Machinery *	10	9¼	10	500	6½ Apr	11 Sept
Sun Ray Drug Co 1	------	-----	-----	------	10 Apr	12¾ Nov
Sunray Oil 1	------	1¾	2	700	1¾ Aug	2¾ Sept
5½% conv pref 50	------	-----	-----	------	31 Apr	38½ Jan
Superior Oil Co (Calif) 25	------	35¾	35¾	100	33¼ Dec	45½ Mar
Superior Port Cement $3.30 A part *	------	-----	-----	------	40¼ Oct	42 Mar
Class B com *	------	-----	-----	------	11 Dec	16 Nov
Swan Finch Oil Corp 15	8¾	7⅝	9¼	600	4 June	7 Nov
Taggart Corp com 1	5⅛	5	5⅛	200	2⅝ Aug	6⅝ Dec
Tampa Electric Co com *	36	35	36	800	28½ May	36½ Jan
Tastyeast Inc class A 1	------	-----	-----	------	¼ May	½ Mar
Taylor Distilling Co 1	------	½	½	1,000	⅜ July	15/16 Feb
Technicolor Inc common *	14⅜	13¾	14⅜	2,500	9⅞ Sept	22¼ Jan
Texas P & L 7% pref 100	------	111	111¾	120	94 Jan	108¾ Aug
Texon Oil & Land Co 2	2⅜	2⅜	2⅝	600	2⅜ May	4 Jan
Thew Shovel Co com 5	19⅛	18¼	19¾	700	8¼ Apr	23 Nov
Tilo Roofing Inc 1	------	11⅛	11⅜	100	9¾ Aug	15⅝ Jan
Tishman Realty & Constr *	------	-----	-----	------	¾ Dec	2 Jan
Tobacco & Allied Stocks *	------	-----	-----	------	54 Dec	63 May
Tobacco Prod Exports *	------	4⅞	4⅞	100	3⅝ Aug	5½ Mar
Tobacco Secur Tr—Ordinary reg £1	------	-----	-----	------	9½ Oct	15 Jan
Def registered 5s	------	-----	-----	------	1⅛ Feb	1⅝ Mar
Todd Shipyards Corp *	------	65	65¾	125	45 June	81 Feb
Toledo Edison 6% pref 100	------	106¼	106⅞	50	98½ Apr	108 July
7% preferred A 100	------	-----	-----	------	105½ Apr	z114¼ July
Tonopah Mining of Nev 1	------	-----	-----	------	5/16 Dec	¾ Apr
Trans Lux Pict Screen—Common 1	------	1⅛	1⅜	600	1 Oct	2¼ Jan
Transwestern Oil Co 10	------	3⅛	3⅛	300	2½ Apr	6 Sept
Tri-Continental warrants	⅜	5/16	7/16	1,400	5/16 June	12/16 Sept
Trunz Pork Stores Inc *	------	-----	-----	------	7½ May	8¼ Dec
Tubize Chatillon Corp 1	------	9½	9⅞	300	7 Apr	13½ Mar
Class A 1	------	33½	34	250	19½ Apr	38⅜ Mar
Tung Sol Lamp Works 1	------	3	3	200	2 Apr	3⅞ Sept
80c conv preferred *	------	7⅝	7⅞	200	6 Apr	8⅛ Aug
Udylite Corp 1	4	4	4¼	2,700	4¼ Dec	4½ Dec
Ulen & Co ser A pref *	1	1	1	200	⅝ Dec	5½ Jan
Series B pref *	------	-----	-----	------	¾ Dec	3½ Mar

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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	2⅞ Sept
Union Gas of Canada *	------	12⅜	12⅜	200	10½ Sept	14¾ June
Union Investment com *	------	------	------	------	1¾ Apr	3 Mar
Union Premier Foods Sts 1	------	17¾	18	400	12¼ Jan	18⅞ Oct
Un Stk Yds of Omaha 100	------	64¼	64¼	25	------	------
United Aircraft Prod 1	------	5¾	6	800	6⅝ Dec	7⅛ Dec
United Chemicals com *	------	12	12	100	3¼ Apr	15⅜ Dec
$3 cum & part pref *	------	------	------	------	38 Feb	65 Nov
Un Cigar-Whelan Sts 10c	¾	⅝	¾	3,200	½ July	1¼ Jan
United Corp warrants	------	¼	¼	500	¼ Apr	5/16 Jan
United Elastic Corp *	------	------	------	------	6 Oct	7 Mar
United Gas Corp com 1	1¾	1¾	1⅞	4,600	1½ Dec	3⅜ Jan
1st $7 pref non-voting *	96	92¼	96	1,200	74 Apr	94 Nov
Option warrants	------	------	------	------	¼ Dec	12/16 Feb
United G & E 7% pref 100	------	------	------	------	80 Jan	89¾ July
United Lt & Pow com A *	1	1	1⅛	3,800	1 Dec	3 Jan
Common class B *	1	15/16	1	3,000	⅛ June	2¼ Jan
$6 1st preferred *	33¾	33⅝	35⅛	5,100	19 Apr	36½ Mar
United Milk Products *	------	------	------	------	20 Nov	23 Mar
$3 partic pref *	------	------	------	------	69½ Jan	73½ Mar
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	4½ Nov	6¼ Mar
United N J RR & Canal 100	------	------	------	------	237 Jan	242 Feb
United Profit Sharing 25c	------	7/16	½	400	5/16 July	5/16 Jan
United Shoe Mach com 25	80⅛	79½	80¾	1,450	72 Apr	87⅞ July
Preferred 25	43	43	43½	400	39⅝ Oct	49½ July
United Specialties com 1	------	4	4⅛	600	2¼ Aug	4½ Jan
U S Foil Co class B 1	4⅞	4¾	5	1,200	3 Apr	6½ Jan
U S Graphite com 5	------	6½	6½	200	------	------
U S and Int'l Securities *	------	7/16	½	400	¼ July	1¼ Sept
$5 1st pref with warr *	------	62	64½	500	50 Apr	68 Jan
U S Lines pref *	------	3⅜	3¾	1,000	1½ Apr	8¼ Sept
U S Plywood 1	------	19½	22½	2,600	10¾ Apr	22 Dec
$1.50 conv pref 20	------	27¾	29	750	21 Feb	30 Dec
U S Radiator com 1	------	1⅞	1⅞	200	1⅝ Aug	4¾ Jan
U S Rubber Reclaiming *	------	2½	2½	100	1½ Apr	7 Sept
U S Stores common 50c	------	⅛	⅛	100	⅛ Jan	¼ Jan
1st $7 conv pref *	------	5	5	20	3½ Feb	6⅞ Mar
United Stores common 50c	¼	¼	¼	300	1/16 Jan	½ Oct
United Wall Paper 2	2	2	2⅛	2,900	1½ Apr	2¾ Jan
Universal Consol Oil 10	------	------	------	------	14½ Jan	17½ July
Universal Cooler cl A *	------	------	------	------	4½ Nov	4½ Nov
Class B *	------	------	------	------	2 Oct	2 Oct
Universal Corp v t c 1	3½	3⅛	3½	1,000	2¼ Sept	4¾ Jan
Universal Insurance 8	17¼	17¼	17¼	150	12 Apr	17¾ Dec
Universal Pictures com 1	------	------	------	------	6 Jan	9½ June
Universal Products Co *	------	------	------	------	13½ Apr	19 Feb
Utah-Idaho Sugar 5	------	1⅜	1⅜	500	¾ Jan	3½ Sept
Utah Pow & Lt $7 pref *	------	63	63¼	200	47½ Apr	68 Oct
Utah Radio Products 1	------	------	------	------	1½ Aug	2½ June
Utility Equities 10c	------	1	1	100	1 July	2¼ Jan
$5.50 priority stock 1	53	52	53	125	42 Apr	58 Oct
Utility & Ind Corp com 5	------	¼	¼	100	1/16 July	7/16 Feb
Conv preferred 7	1⅝	1⅝	1⅝	2,700	1¼ Apr	1⅞ Feb
Util Pow & Lt 7% pref 100	16	16	18	1,000	10½ Apr	22 Oct
Valspar Corp com 1	1	1	1⅛	800	⅞ Dec	2⅛ Jan
$4 conv preferred 5	------	------	------	------	15⅛ Sept	30 Jan
Van Norman Mach Tool 5	------	25	26	200	20 Mar	32 Sept
Venezuelan Petroleum 1	1⅛	1	1⅛	2,700	½ Aug	1¾ Sept
Va Pub Serv 7% pref 100	68	68	68	90	38½ Jan	73 Dec
Vogt Manufacturing *	------	------	------	------	6 Apr	12¼ Sept
Waco Aircraft Co *	------	4½	5	700	3½ July	7⅞ Feb
Wagner Baking v t c *	6½	6⅛	6½	500	4⅝ Sept	9 Feb
7% preferred 100	------	------	------	------	74½ May	75 Sept
Wahl Co common *	------	1¾	1¾	100	⅞ May	2¼ Dec
Waitt & Bond class A *	------	------	------	------	3⅝ Dec	6⅞ Mar
Class B *	------	------	------	------	7/16 Feb	1¼ Sept
Walker Mining Co 1	------	1	1⅛	200	⅞ Apr	2½ Sept
Wayne Knitting Mills 5	------	------	------	------	8¾ Jan	16¼ Dec
Wellington Oil Co 1	3½	3¼	3½	1,800	2¾ Apr	5 Jan
Wentworth Mfg 1.25	1⅞	1⅞	1⅞	1,000	1¾ Dec	3⅝ Mar
West Texas Util $6 pref *	------	98	99	20	86 Jan	100 June
West Va Coal & Coke *	2½	2¼	2½	400	¾ Apr	3½ Sept
Western Air Express 1	------	4⅜	4¾	400	2½ Mar	5 Dec
Western Grocer com 20	------	------	------	------	5¾ Sept	7 Oct
Western Maryland Ry—						
7% 1st preferred 100	------	------	------	------	32 Apr	62½ Sept
Western Tablet & Station'y						
Common *	------	14¼	15	250	10 Apr	17 Sept
Westmoreland Coal Co *	------	------	------	------	8½ May	13 Sept
Westmoreland Inc *	------	------	------	------	9 Dec	11 Sept
Weyenberg Shoe Mfg 1	------	------	------	------	5¼ Jan	8¼ Nov
Wichita River Oil Corp 10	------	5¼	5⅜	900	5¼ Aug	7½ Jan
Williams (R C) & Co *	------	------	------	------	4½ Apr	8¾ Sept
Williams Oil-O-Mat Ht *	------	------	------	------	1½ Aug	3 Jan
Wilson-Jones Co *	------	7¼	7⅞	300	6 Sept	10 Jan
Willson Products Inc 1	------	10	11	250	7½ Mar	13 Nov
Winnipeg Electric B com *	------	------	------	------	1½ Dec	1½ Dec
Wisconsin P & L 7% pf 100	------	106	106	10	82¾ Apr	104 Dec
Wolverine Portl Cement 10	------	4½	4½	100	2½ Apr	4¼ Nov
Wolverine Tube com 2	6½	6⅜	6¾	500	4½ Apr	8½ Sept
Woodley Petroleum 1	------	------	------	------	4½ Aug	6¾ Sept
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	------	------	------	8¾ Sept	15¾ Mar
Wright Hargreaves Ltd *	6⅝	6½	6⅝	5,700	5 Sept	8⅞ Mar

BONDS

				Bonds Sold		
Alabama Power Co—						
1st & ref 5s 1946	------	107¾	107¾	$5,000	102 Jan	108¼ Oct
1st & ref 5s 1951	------	107½	107½	1,000	98 Jan	107¾ Nov
1st & ref 5s 1956	105½	105	105½	11,000	96 Jan	106¼ Nov
1st & ref 5s 1968	106½	106¼	106½	4,000	87 Jan	106½ Nov
1st & ref 4½s 1967	103	102¾	103	25,000	81½ Jan	103¼ Nov
Amer G & El debt 5s 2028	------	106 6/16	106 6/16	10,000	106 Sept	109⅞ Jan
Am Pow & Lt deb 6s 2016	101	101	102½	150,000	83¾ Apr	105⅞ Dec
Amer Seating 6s stp 1946	100¾	100	101	9,000	94 Oct	104 June
Appalachian Elec Power—						
1st mtge 4s 1963	------	110	110	19,000	103 Sept	111½ Dec
Debentures 4½s 1948	------	107¼	107⅜	12,000	103½ Sept	108⅞ Oct
Appalac Power Deb 6s 2024	------	128	128	2,000	115 Sept	128 July
Arkansas Pr & Lt 5s 1956	106½	106½	107	30,000	101¼ Sept	107¼ Nov
Associated Elec 4½s 1953	55¼	52½	56¼	269,000	41¼ Jan	68¼ Aug
Associated Gas & El Co—						
•Conv debt 4½s 1948	18	17¼	17½	12,000	23 Dec	45½ Aug
•Conv deb 4½s 1949	18	15⅞	18	382,000	21⅞ Dec	47 Aug
•Conv deb 5s 1950	18¼	16¼	18¼	171,000	25½ Nov	49½ Aug
•Debenture 5s 1968	18⅜	16	18⅜	490,000	25½ Dec	47½ Aug
•Conv deb 5½s 1977	------	17⅜	18¾	33,000	30 Nov	59 Mar
Assoc T & T deb 5½s A '55	70½	68½	70½	37,000	67 Sept	83 May
Atlanta Gas Lt 4½s 1955	------	†106¼	109	------	100 Sept	106¾ Dec
Atlantic City Elec 3¼s '64	------	107¼	107½	20,000	97 Sept	109⅜ June
Avery & Sons (B F)—						
5s with warrants 1947	------	†97¾	98¾	------	88 Sept	102 Aug
5s without warrants 1947	------	92½	92½	3,000	82 Oct	95 July
Baldwin Locom Works—						
•Convertible 6s 1950	105¼	105¼	109	106,000	82½ Apr	139 Sept
Bell Telep of Canada—						
1st M 5s series B 1957	115½	115¼	116	38,000	101¾ Sept	126 July
5s series C 1960	116½	115¼	116½	56,000	103 Sept	130½ July
Bethlehem Steel 6s 1998	142	142	142	8,000	126 Sept	150 Aug
Birmingham Elec 4½s 1968	97¾	97¾	98½	97,000	86 Jan	100½ July
Birmingham Gas 5s 1959	98½	94¾	99	68,000	69½ Jan	97½ Aug
Broad River Pow 5s 1954	100¾	100¾	101½	8,000	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	99	99½	74,000	89 Oct	105¾ May
Canadian Pac Ry 6s 1942	------	83¼	83½	3,000	75¼ Sept	105 Mar
Carolina Pr & Lt 5s 1956	106⅞	106¾	107¼	34,000	96½ Jan	107¾ Oct
Cent Power 5s ser D 1957	------	99½	99½	8,000	81 Apr	90¾ Dec
Cent States Elec 5s 1948	38	37½	38½	31,000	35 Jan	46 Mar
5½s 1954	37½	37½	39⅜	38,000	32 Jan	46½ Mar
Cent States P & L 5½s '53	75	71½	75	101,000	55¼ Jan	74¼ Aug
Chicago & Illinois Midland Ry 4½s A 1956	------	106	106	1,000	98 Apr	106 Dec
Chic Jct Ry & Union Stock Yards 5s 1940	------	‡100⅝	101	------	100⅝ Dec	104½ Jan
§•Chic Rys 5s ctfs 1927	48¾	48	49	18,000	43½ Dec	56½ Oct
Cincinnati St Ry 5½s A '52	86½	86¼	86½	1,000	70½ Jan	86 Dec
6s series B 1955	------	90	90	6,000	72¾ Jan	91 Dec
Cities Service 5s 1966	76⅜	76⅜	78	31,000	71¼ Jan	84 Mar
Conv deb 5s 1950	74¾	74⅜	76¼	215,000	66 Apr	78¾ Mar
Debenture 5s 1958	73½	73¼	75	54,000	66 Apr	78½ Dec
Debenture 5s 1969	74	74	75	30,000	67½ Apr	78 Dec
Cities Serv P & L 5½s 1952	88	88	91⅜	188,000	72½ Jan	93¾ Dec
5½s 1949	88½	88½	90⅞	67,000	72½ Jan	93½ Dec
Community Pr & Lt 5s '57	91½	91½	93¼	70,000	74¾ Apr	93½ Dec
Conn Lt & Pr 7s A 1951	------	133½	133½	2,000	126¾ Aug	132 Dec
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	110¼	111½	14,000	101⅞ Sept	113 June
1st ref mtge 3s ser P 1969	108⅜	108	108⅝	24,000	98 Sept	108 Aug
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	------	‡127	128	------	120 Nov	131 July
Consol Gas Util Co—						
6s ser A stamped 1943	79¾	78⅝	80¼	33,000	58½ Apr	77¾ July
Cont'l Gas & El 5s 1958	91½	91	92½	156,000	79¼ Apr	93¾ Aug
Cuban Tobacco 6s 1944	58	58	58	2,000	55¼ Sept	68¼ Jan
Cudahy Packing 3¼s 1955	96	95½	96¼	48,000	88 Sept	97 Jan
Delaware El Pow 5½s 1959	106½	106	106½	8,000	102¾ Sept	107½ Oct
Detroit Internat Bridge—						
•6½s Aug 1 1952	------	5½	5¾	16,000	4¼ Apr	10 Feb
•Certificates of deposit	------	5½	5½	20,000	4½ Aug	9¾ Feb
•Deb 7s Aug 1 1952	------	1¼	1	------	⅝ Aug	1⅜ Jan
Eastern Gas & Fuel 4s 1956	78⅝	78	79¾	75,000	53¾ Apr	82½ Oct
Edison El Ill (Bost) 3½s '65	------	110¾	111	8,000	103½ Sept	112½ May
Elec Power & Light 5s 2030	81½	79	81¾	143,000	66½ Apr	81⅝ Dec
Elmira Wat Lt & RR 5s '56	------	117¾	118	6,000	107¾ Jan	119 Nov
El Paso Elec 5s A 1950	------	‡104½	104¾	------	100 Sept	105½ Oct
Empire Dist El 5s 1952	104½	104¼	104½	12,000	98 Sept	104⅝ Dec
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	46½	46½	2,000	31¾ Sept	50⅛ Jan
Erie Lighting 5s 1967	------	109	109	2,000	106½ Oct	109½ Oct
Federal Wat Serv 5½s 1954	97	97	98¼	29,000	81 Apr	99 Dec
Finland Residential Mtge Banks 6s-5s stpd 1961	------	25½	26	6,000	19 Dec	104½ Feb
Florida Power 4s ser C 1966	99¼	98¾	99⅜	20,000	89¾ Jan	99 Aug
Florida Power & Lt 5s 1954	104½	104	104⅝	89,000	92 Apr	104¾ Nov
Gary Electric & Gas—						
5s ex warr stamped 1944	------	100¾	101	4,000	95 Jan	101 Dec
General Bronze 6s 1940	------	81	82½	13,000	75½ Oct	90 Jan
General Pub Serv 5s 1953	------	99	99	1,000	90 Apr	101 Oct
Gen Pub Util 6½s A 1956	98¾	97¼	99¼	46,000	78 Apr	98½ Dec
•General Rayon 6s A 1948	------	‡74	76	------	73 Feb	77 Aug
Gen Wat Wks & El 5s 1943	97¼	97⅛	98	15,000	87 Jan	97 Dec
Georgia Power ref 5s 1967	106⅜	106	106¾	56,000	95½ Jan	107 Nov
Georgia Pow & Lt 5s 1978	67½	67	67⅜	8,000	58 Jan	74¼ June
•Gesfurel 6s 1953	------	‡18	------	------	18 Dec	29 Mar
Glen Alden Coal 4s 1965	71½	70	72	21,000	64½ Sept	72¼ Jan
Gobel (Adolf) 4½s 1941	------	‡72	74	------	59 Oct	77 Dec
Grand Trunk West 4s 1950	------	76	76	10,000	65 Sept	91 Mar
Gr Nor Pow 5s stpd 1950	------	‡107½	110¼	------	105 Sept	109½ Mar
Grocery Store Prod 6s 1945	------	‡60½	64¾	------	47 Mar	62 Oct
Guantanamo & West 6s '58	------	‡47	50	------	45 Apr	53 Jan
Guardian Investors 5s 1948	------	41	42	4,000	36 Apr	50 Feb
•Hamburg Elec 7s 1935	------	‡15½	50	------	25 July	30 July
•Hamburg El Underground & St Ry 5½s 1938	------	‡15½	------	------	8 Sept	30 July
Heller (W E) 4s w w 1946	------	102½	102¾	12,000	94½ Jan	102½ June
Houston Gulf Gas 6s 1943	------	‡104½	105	------	101½ Apr	105 Dec
6½s 1943	------	102	102	2,000	100 Sept	103½ Nov
Houston Lt & Pr 3½s 1966	------	110	111	21,000	102 Sept	111½ June
•Hungarian Ital Bk 7½s '63	------	‡5	25	------	8 July	8 July
Hygrade Food 6s A 1949	------	69½	69½	2,000	59 Jan	68¼ July
6s series B 1949	------	69¾	69¾	2,000	60 Apr	68 June
Idaho Power 3¾s 1967	------	107¾	107¾	1,000	101⅜ Sept	110½ Feb
Ill Pr & Lt 1st 6s ser A 1953	106	105¾	106¼	25,000	99 Sept	106¼ Nov
1st & ref 5½s ser B 1954	104½	104	104¾	26,000	95⅞ Apr	105 Dec
1st & ref 5s ser C 1956	102¼	101½	102½	82,000	92¾ Sept	103⅝ Dec
S f deb 5½s May 1957	98	97½	99⅜	41,000	85½ Jan	101 Dec
Indiana Hydro Elec 5s 1958	99	98¾	99½	5,000	86 Jan	99½ No
Indiana Service 5s 1950	------	68	69¼	30,000	50½ Apr	75½ Aug
1st lien & ref 5s 1963	67¼	67⅛	68¼	8,000	49 Apr	74 Aug
•Indianapolis Gas 5s A 1952	63¼	63¼	64	23,000	60½ Nov	88¾ June
Indpls Pow & Lt 3¼s 1968	109	109	109¼	12,000	99½ Sept	110 May
International Power Sec—						
6½s series C 1955	------	42	43½	2,000	30 Sept	52½ Jan
7s series E 1957	------	‡44	47½	------	31 Sept	54 Mar
7s series F 1952	------	43½	43½	1,000	31 Sept	55½ Mar
Interstate Power 5s 1957	63¼	63	64⅞	133,000	55 Apr	73 Aug
Debenture 6s 1952	46⅜	46	47⅜	27,000	38½ Jan	55¾ Nov
Iowa-Neb L & P 5s 1957	106½	106½	106⅜	11,000	98¾ Jan	105¾ Dec
5s series B 1961	105½	105½	105½	12,000	98 Jan	105⅝ Dec
Iowa Pow & Lt 4½s 1958	108½	108½	108¾	24,000	102¾ Sept	109 Dec
Isarco Hydro Elec 7s 1952	------	‡43½	45	------	30¾ Sept	52½ Jan
Italian Superpower 6s 1963	------	38½	39⅝	8,000	30½ Sept	44 Mar
Jacksonville Gas—						
5s stamped 1942	45	45	47	23,000	38 Jan	49¾ Aug
Jersey Central Pow & Lt—						
5s series B 1947	103½	103⅜	104	27,000	102 May	107 Feb
4½s series C 1961	105½	105	105½	7,000	102 Sept	106¾ Mar
Kansas Elec Pow 3½s 1966	------	‡105¾	106½	------	98 Sept	108 Mar
Kansas Gas & Elec 6s 2022	------	125⅜	125⅜	1,000	114 Sept	126½ Aug
Kentucky Utilities Co—						
1st mtge 5s 1961	104¼	104	104¼	12,000	89¼ Apr	104½ Dec
6½s series D 1948	------	105¼	105¾	20,000	100 Sept	107 Nov
5½s series F 1955	------	103⅛	103⅛	9,000	93¼ Jan	104½ Nov
5s series I 1969	------	102⅜	102½	12,000	88 Sept	102¾ Dec
Lake Sup Dist Pow 3½s '66	------	106¼	106½	3,000	98½ Oct	108¾ July
•Leonard Tietz 7½s 1946	------	‡16	20	------	22½ Jan	30 Mar
Libby McN & Libby 5s '42	------	102¼	102 10/16	12,000	102½ Dec	105 Feb
Long Island Ltg 6s 1945	------	105	106	16,000	91 Jan	104½ Nov
Louisiana Pow & Lt 5s 1957	107	107	108	36,000	102¾ Sept	107½ June
Mansfield, Min & Smelt—						
•7s 1941	------	‡17	------	------	28½ Jan	31¾ Aug
Marion Res Pow 4½s 1552	------	‡103½	104	------	99¾ Sept	105½ May
McCord Rad & Mfg—						
6s stamped 1948	68¾	67	68¾	2,000	45 May	75¼ Nov
Memphis Commi Appeal—						
Deb 4½s 1952	------	99½	101	9,000	94½ Oct	98⅝ July
Mengel Co conv 4½s 1947	------	92¼	92½	6,000	82 Apr	91½ Mar
Metropolitan Ed 4s E 1971	109½	108½	109½	5,000	102 Sept	110 Nov
4s series G 1965	------	110	110	8,000	104 Sept	110⅝ May

For footnotes see page 413.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1939 Low	High
Middle States Pet 6½s '45	------	100	100½	4,000	93¼ Jan	100⅞ Dec
Midland Valley RR 5s 1943	------	66	66¼	2,000	58½ May	73½ Oct
Milw Gas Light 4½s--1967	101½	101	102	29,000	93½ Apr	101½ Aug
Minn P & L 4½s-- --1978	102¾	102⅜	102¾	48,000	95 Sept	103 Oct
1st & ref 5s--------1955	------	105¾	106	31,000	102 Apr	107 Aug
Mississippi Power 5s--1955	102¾	102¼	102⅞	108,000	82½ Jan	103 Dec
Miss Power & Lt 5s--1957	103⅞	103½	104¼	38,000	88½ Jan	103¾ Aug
Miss River Pow 1st 5s_1951	------	109⅝	109⅝	2,000	107 Sept	111¾ Nov
Missouri Pub Serv 5s_1960	96	95¾	96⅜	44,000	73½ Jan	96¾ Dec
Nassau & Suffolk Ltg 5s '45	------	99¼	99½	22,000	77 Jan	99¼ Dec
Nat Pow & Lt 6s A---2026	111¾	111½	112	26,000	98 Jan	112 Oct
Deb 5s series B----2030	------	106	106⅞	46,000	92½ Jan	107¼ Nov
§•Nat PubServ 5s ctfs 1978	------	25¼	25¼	2,000	24 Dec	38 Apr
Nebraska Power 4½s_1981	110¾	110¾	111	9,000	107½ Jan	111¾ May
6s series A---------2022	------	‡125½	126¾	------	114½ Sept	125 Nov
Neisner Bros Realty 6s '48	106	106	106½	6,000	96 Jan	109½ July
Nevada-Calif Elec 5s_1956	79½	78½	79½	54,000	72¼ Sept	89½ Mar
New Amsterdam Gas 5s '48	------	‡122¼	123	------	114 Oct	123½ July
N E Gas & El Assn 5s 1947	64⅞	64½	66½	68,000	55 Jan	73½ July
5s----------1948	------	64½	65½	14,000	54 Jan	73¼ July
Conv deb 5s-------1950	64	64	66¾	56,000	54½ Jan	73¼ July
New Eng Power 3½s_1961	------	108¼	109¼	9,000	100¾ Oct	109¾ May
New Eng Pow Assn 5s_1948	98⅜	98½	99½	68,000	87⅝ Apr	99⅜ Dec
Debenture 5½s----1954	99½	99	100⅞	62,000	90 Apr	100½ Dec
New Orleans Pub Serv—						
5s stamped--------1942	101¾	101¾	101¾	6,000	99¾ Feb	104 July
•Income 6s series A_1949	102¼	102	102½	19,000	89⅞ Apr	104 Nov
New York Penn & Ohio—						
•Ext 4½s stamped_1950	------	81½	82	8,000	77½ Sept	86½ Mar
N Y State E & G 4½s 1980	104⅜	104⅜	105	49,000	97 Sept	105½ Nov
N Y & Westch'r Ltg 4s 2004	------	104¼	104¾	15,000	101½ Sept	106½ June
Debenture 5s------1954	------	‡112⅝	----	------	111¾ Sept	113½ May
Nippon El Pow 6½s--1953	------	‡55½	60	------	49 Aug	58 Mar
No Amer Lt & Power—						
5½s series A------1956	102½	101½	102¾	11,000	95¼ Apr	102⅞ Dec
No Boston Ltg Prop3½s'47	105½	105½	106	12,000	100¾ Sept	108 Nov
Nor Cont'l Util 5½s--1948	------	48	48	2,000	46¾ Dec	58½ Aug
No Indiana G & E 6s_1952	------	106[15/32]	106[15/32]	1,000	105¼ Sept	110½ Oct
N'western Elec 6s stmpd'45	------	‡104	106	------	104 Feb	108 May
N'western Pub Serv 5s 1957	105½	105	105½	15,000	95 Apr	105½ Nov
Ogden Gas 5s--------1945	------	111	111	4,000	104 Sept	111½ Dec
Ohio Power 3¼s------1968	107¼	107¼	107⅞	26,000	97 Sept	109½ Aug
Ohio Public Serv 4s--1962	108	107½	109	36,000	99½ Sept	110⅝ Nov
Okla Nat Gas 3¼s B_1955	------	‡107	108	------	103¾ Oct	107⅞ Dec
Okla Power & Water 5s '48	------	102½	103	5,000	91¼ Jan	104¾ Dec
Pacific Coast Power 5s '40	------	100½	100½	1,000	98 Sept	104 Mar
Pacific Gas & Elec Co—						
1st 6s series B------1941	109¾	109¾	109¾	19,000	108 Sept	114 May
Pacific Invest 5s ser A_1948	------	93⅞	94	9,000	88 Oct	96 Dec
Pacific Ltg & Pow 5s_1942	------	‡111	114	------	109¼ Oct	113½ Jan
Pacific Pow & Ltg 5s_1955	96⅜	95¼	97	154,000	76 Jan	95¾ Aug
Park Lexington 3s---1964	------	‡43½	44½	------	32 Jan	44½ Dec
Penn Cent L & P 4½s_1977	101⅞	101¼	102	59,000	91 Jan	103⅜ Dec
1st 5s----------1979	------	105¼	105¼	6,000	98 Jan	105 Nov
Penn Electric 4s F----1971	------	104¾	104¾	30,000	94 Sept	105¼ July
5s series H--------1962	------	107½	107½	7,000	102 Sept	108 Nov
Penn Ohio Edison—						
6s series A---------1950	------	109	109	4,000	100¾ Jan	109¾ Dec
Deb 5½s series B--1959	------	106⅜	107	12,000	91½ Jan	107⅝ Nov
Penn Pub Serv 6s C--1947	------	108¾	108¼	1,000	102¾ Sept	109¼ Mar
5s series D--------1954	108	107¾	108	11,000	103½ Sept	108 Mar
Penn W & P 4½s B---1968	------	103⅝	103⅝	1,000	104½ Sept	108⅝ Oct
Peoples Gas L & Coke—						
4s series B---------1981	95¾	95¾	96⅞	45,000	90 Sept	100 July
4s series D---------1961	97⅝	97½	98½	72,000	92¾ Apr	100⅞ Aug
Phila Elec Pow 5½s--1972	114¼	113¾	114¼	33,000	109½ Sept	115½ Oct
Phila Rapid Transit 6s 1962	------	97	97	1,000	76 Apr	95 Dec
Piedm't Hydro El 6½s_'60	------	43¾	44	18,000	35½ Sept	51 Jan
Pittsburgh Coal 6s---1949	------	105	105	2,000	101 June	108 Mar
Pittsburgh Steel 6s---1948	100	100	100¼	5,000	95¾ Aug	100¼ Oct
•Pomeranian Elec 6s_1953	------	------	------	------	7 Oct	22 June
Portland Ga. & Coke 5s '40	87½	86¼	88¼	45,000	64 Jan	84¾ Nov
Certificates of deposit----	------	86½	87½	25,000	81 Dec	82½ Dec
Potomac Edison 5s E_1956	108⅞	108⅞	109	13,000	105¾ July	109½ Feb
4½s series F--------1961	------	110	110	1,000	107 Sept	111 Nov
Potrero Sug 7s stmpd_1947	------	‡49½	53	------	39½ Jan	53 Sept
Power Corp(Can)4½sB '59	------	‡87⅜	88¼	------	77½ Sept	105⅞ Mar
•Prussian Electric 6s_1954	------	14	14	2,000	13⅜ Dec	23 Feb
Public Service of N J—						
6% prepetual certificates	150	150	151¼	21,000	134 Sept	157¼ Aug
Pub Serv of Oklahoma—						
4s series A---------1966	------	‡107	108½	------	100 Sept	108¼ May
Puget Sound P & L 5½s '49	99⅞	99⅜	100⅛	207,000	75¾ Jan	99¼ Dec
1st & ref. 5s ser C_1950	99	99	99½	45,000	72 Jan	97¾ Dec
1st & ref. 4½s ser D_1950	95	94	95¾	168,000	70½ Jan	93½ Aug
Queens Boro Gas & Elec—						
5½s series A--------1952	------	96⅜	96½	3,000	63½ Jan	98½ July
•Ruhr Gas Corp 6½s_1953	------	‡17	35	------	28 Apr	35 Jan
•Ruhr Housing 6½s--1958	------	15	15	1,000	21½ June	25 Aug
Safe Harbor Water 4½s'79	108¾	108¼	108¾	30,000	106 Sept	111¼ Oct
San Joaquin L & P 6s B '52	------	134	134	3,000	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	------	103½	103½	3,000	99½ Sept	103⅝ Mar
Scullin Steel 3s--------1951	67	65½	67	24,000	48 May	75 Sept
Shawinigan W & P 4½s '67	97⅞	96¾	98½	67,000	80½ Sept	106 Feb
1st 4½s series D---1970	97	96¾	97⅜	20,000	85 Sept	105⅝ Feb
Sheridan Wyo Coal 6s '47	------	93½	94¼	6,000	76½ Jan	95 Nov
Sou Carolina Pow 5s_1957	99¾	99¾	100⅞	9,000	83 Jan	99¾ Dec
Southeast P & L 6s--2025	111½	110⅜	111½	97,000	94¼ Jan	113 Dec
Sou Calif Edison Ltd—						
Ref M 3⅛s May 1 1960	109⅛	109⅛	109⅞	14,000	102 Sept	111⅜ May
Ref. M 3⅛s B July 1 '60	109¼	109¼	110	18,000	102 Sept	111⅜ May
Sou Counties Gas 4½s 1968	------	104¾	105⅝	8,000	103½ Feb	106 Nov
Sou Indiana Ry 4s----1951	------	50	51	7,000	39¼ May	57 Oct
S'western Assoc Tel 5s 1961	------	105	105¼	8,000	100½ Sept	105¼ Dec
¶S'western Lt & Pow 5s_'57	------	‡102½	------	------	100 Sept	105¼ Nov
So'west Pow & Lt 6s_2022	------	101	102	8,000	81 Apr	104¾ Dec
So'west Pub Serv 6s--1945	------	107⅜	107⅝	1,000	104½ Jan	108¾ Nov
•Spalding (A G) 5s---1989	50	50	51	5,000	47¾ Dec	59 July
Standard Gas & Electric—						
6s (stpd)------- --1948	53	49	67¼	375,000	55 Apr	74½ Aug
Conv6s (Stpd)-----1948	53	49½	66½	253,000	54½ Apr	74¼ Aug
Debentures 6s-----1951	52	48	67½	357,000	55 Apr	74¼ Aug
Debenture 6s_Dec. 1 '66	53	48	66½	286,000	54 Apr	74 Aug
6s gold debs-------1957	51½	48	66¼	187,000	54 Apr	73¼ Aug
Standard Pow & Lt 6s 1957	51½	49	66½	289,000	53½ Apr	73¼ Aug
•Starrett Corpline 5s_1950	20	19½	20	9,000	15¼ Dec	35 Jan
Stinnes (Hugo) Corp—						
2nd stamped 4s----1940	------	33	34	5,000	25 Oct	64 Mar
2nd stamped 4s----1946	26	26	26	1,000	15¾ Nov	50 Jan
Terni Hydro El 6½s_1953	43	42¾	45	15,000	29 Sept	53¼ Jan
Texas Elec Service 5s1960	105	104½	105½	46,000	94½ Sept	104¾ Dec

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1939 Low	High
Texas Power & Lt 5s_1956	108⅜	107¼	108⅜	15,000	103 Jan	107⅛ Nov
6s series A---------2022	118	118	118	6,000	99¾ Jan	115 Aug
Tide Water Power 5s_1979	101¾	100	103½	37,000	86½ Jan	103 Dec
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s '52	64½	64	65¾	86,000	50½ Jan	66½ Aug
Ulen Co—						
Conv 6s 4th stamp_1950	9½	9½	10	28,000	5¼ Dec	52⅛ Jan
United Elec N. J 4s_1949	118¾	118	118¾	8,000	110 Sept	119⅝ July
United El Serv 7s----1956	44¾	43½	45¼	14,000	33 Sept	52 Jan
•United Industrial 6½s '41	------	‡19	35	------	8 Oct	28½ July
•1st s f 6s---------1945		18½	18½	1,000	16½ Dec	28⅜ June
United Lt & Pow 6s--1975	82½	82½	84	30,000	68 Apr	88 Oct
6½s----------1974	85	84⅞	85½	15,000	72 Apr	90 Aug
5½s----------1959	------	107¾	107¾	5,000	103 Sept	108½ Dec
Un Lt & Rys (Del) 5½s '52	92½	91½	92¾	68,000	78½ Apr	93 Dec
United Lt & Rys (Me)—						
6s series A---------1952	------	118	118¾	12,000	110 Sept	119½ Aug
Deb 6s series A----1973	78	78	80½	4,000	68½ Apr	85 Aug
Utah Pow & Lt 6s A--2022	------	100¼	101¾	20,000	81¼ Apr	101 Dec
4½s----------1944	------	100	100⅛	2,000	91 Apr	100¾ Nov
Va Pub Serv 5½s A---1946	102½	102½	103	28,000	89½ Apr	102½ Dec
1st ref 5s series B-- 1950	101½	100⅜	102	27,000	87 Jan	102¾ Dec
6s----------1946	99⅛	98⅝	100½	20,000	82 Jan	101½ Dec
Waldorf-Astoria Hotel—						
•5s income debt---1954	8½	8½	9½	52,000	9 Sept	31⅛ Feb
Wash Ry & Elec 4s---1951	------	‡108	108½	------	106 Sept	111 July
West Penn Elec 5s-- 2030	------	106½	106½	5,000	104 Jan	106¾ Aug
West Penn Traction 5s '60	------	115¼	115¼	1,000	100 Sept	116 July
West Newspaper Un 6s '44	54	53½	54	15,000	49 Dec	63 Mar
Wheeling Elec Co 5s--1941	------	‡105	109	------	103½ Nov	106½ Jan
Wisc Pow & Light 4s_1966	------	105½	106½	15,000	99 Sept	107 Nov
Yadkin River Power 5s '41	104⅞	104⅞	105	2,000	102¼ Jan	106 June
§•York Rys Co 5s------1937	------	‡95	96	------	87 Apr	97½ Nov
•Stamped 5s------1947	98	97¾	98	11,000	86½ Apr	98 Nov

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)						
•20-year 7s----Apr 1946	26½	26¼	26½	3,000	23½ Sept	28¼ Jan
•7s ctfs of dep_Apr '46	------	‡23	35	------	25¼ Dec	25¼ Dec
•20 year 7s----Jan 1947	------	26¼	26¼	3,000	26 Jan	27¼ Dec
•7s ctfs of dep Jan '47	------	‡23	35	------	25 Dec	25 Dec
•6s ctfs of dep---Aug '47	------	‡23	35	------	24¾ Jan	24⅞ Mar
•6s ctfs of dep---Apr '48	------	‡23	35	------	----- -----	----- -----
Antioquia (Dept of) Co-lombia—						
•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	------	13½ June	13½ 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	------	‡13¾	15	------	10 Jan	18 Nov
•7s ctfs of deposit--1948	------	‡10	25	------	11¼ Mar	12 Jan
•7½s ctfs of dep---1946	------	‡10	25	------	15¾ Dec	17½ 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	------	‡22	40	------	----- -----	----- -----
•6s ctfs of dep--Oct 61	------	‡22	40	------	19¾ Feb	30¾ Dec
Cundinamarca (Dept. of)						
•6½s ctfs of dep---1959	------	‡10	35	------	----- -----	----- -----
Danish 5½s----------1955	------	48¼	48¼	3,000	48 Dec	100 Jan
5s----------1953	------	‡41	44	------	45 Nov	96¼ Jan
Danzig Port & Waterways						
•External 6½s-----1952	------	‡6	10	------	8 Oct	35½ Feb
•German Con Munic 7s '47	------	13¼	13¼	1,000	7½ Sept	20 Mar
•Secured 6s---------1947	------	‡12	20⅞	------	6½ Sept	20 Mar
•Hanover (City) 7s---1939	------	‡11⅝	25	------	6½ Sept	22 Apr
•Hanover (Prov) 6½s 1949	------	‡11½	25	------	7⅞ Oct	20 Mar
Lima (City) Peru—						
•6½s stamped------1958	------	‡9¼	11	------	7½ Sept	13 Mar
•Maranhao 7s--------1958	------	‡11	14	------	6¾ Oct	15 Mar
•Medellin 7s stamped_1951	------	‡14⅝	16½	------	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----	------	26¼	26¼	2,000	25¾ Jan	26½ Aug
•7 ctfs of dep_May '47	------	‡22	35	------	25 Dec	25½ Dec
•Issue of Oct 1927----	------	‡26	32	------	24½ Oct	26¾ Aug
•7 ctfs of dep--Oct '47	------	‡22	35	------	26 Apr	26½ Nov
•Mtge Bk of Chile 6s_1931	12	12	12	2,000	11 June	16 Jan
Mtge Bank of Colombia—						
•7s ctfs of dep-----1946	------	‡18	35	------	----- -----	----- -----
•7s ctfs of dep-----1947	------	‡18	35	------	----- -----	----- -----
•6½s ctfs of dep--1947	------	‡18	35	------	25½ Dec	25½ Dec
Mtge Bk of Denmark 5s'72	------	38½	38½	1,000	41 Dec	96½ Mar
•Parana (State) 7s---1958	------	9¼	9¼	10,000	7¼ Sept	15 Mar
•Rio de Janeiro 6½s_1959	7¾	7¼	7¾	10,000	5¼ Sept	14½ Mar
•Russian Govt 6½s--1919	------	½	½	2,000	1/16 Sept	⅝ Feb
•5½s----------1921	------	½	½	7,000	1/16 Oct	⅝ Jan
•Santa Fe 7-4s stmp_1945	------	‡73½	----	------	47 Apr	69¾ Dec
•Santiago 7s----------1949	------	‡15	16	------	8¾ May	14½ Jan
•7s----------1961	------	‡15	25	------	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, Feb. 10 at $35 plus dividends.

S'west Lt. & Pow. 5s 1957, Jan. 26 at 102½.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod." certificates of deposit; "cons." consolidated "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock "v t c" voting trust certificates; "w i." when issued; "w w." with warrants; "x-w" without warrants

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Other Stock Exchanges

Baltimore Stock Exchange

Jan. 13 to Jan. 19, 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 *	21½	20¾	21¾	319	19¾	Dec	24¾	Mar
Balt Transit Co com v t c *	45c	45c	50c	360	25c	June	70c	July
1st pref v t c 100 *	1.55	1.50	1.55	246	1.20	Apr	2.10	Jan
Consol Gas E L & Pow *	80	79	80	197	71	Jan	84	Aug
4½% pref B 100	118	117½	118	61	x111	Sept	121½	June
Eastern Sugar Assoc com 1	------	9¾	9¾	100	4	Apr	17⅝	Sept
Houston Oil preferred 25	------	17½	17½	746	16¼	Apr	22	June
Mar Tex Oil 1	------	45c	45c	100	28c	Dec	1.40	Jan
Mercantile Trust Co 50	------	258	259¼	11	224	Jan	263	July
Merch & Miners Transp *	------	15¼	15½	40	12	Aug	21½	Sept
Monon W Penn P S7%pf 25	------	28¼	28¼	50	25	Jan	28¾	July
Mt Ver-Wdb Mills—								
Preferred 100	------	46½	46½	321	35	June	53	Dec
New Amsterd'm Casualty 2	14½	14	14½	569	10¾	Apr	14⅝	July
North Amer Oil Co com 1	1.35	1.35	1.40	300	1.00	Feb	1.55	Sept
Owings Mills Distillery 1	------	35c	40c	1,850	15c	Sept	35c	Dec
Penna Water & Power com *	71½	71½	71½	22	67	Dec	84½	Mar
U S Fidelity & Guar 2	23⅜	22¼	23½	3,228	16½	Apr	23½	Mar
Western National Bank 20	------	34½	34½	132	31	Jan	35	Dec
Bonds—								
Balt Transit 4s flat 1975	27½	26¾	27½	$81,500	19¼	Apr	31	Nov
A 5s flat 1975	32½	31	32½	14,800	22⅛	Apr	35½	Nov
Finance Co of Amer—								
4% 1947	------	103¼	103¼	1,000	96	Jan	103¼	Dec

Boston Stock Exchange

Jan. 13 to Jan. 19, 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—								
Common *	------	40c	60c	1,140	32c	Jan	60	Feb
6% non-cum pref 50	------	2	2	50	87c	Dec	2	May
Amer Tel & Tel 100	171⅝	167⅝	171⅝	2,815	147⅛	Apr	171⅛	Dec
Assoc Gas & Elec Co cl A 1	------	1/16	1/16	10	⅛	Dec	1¼	Mar
Bigelow-SanfordCarpetCo								
Common *	------	28½	28½	10	18⅞	Aug	32⅜	Oct
Preferred 100	------	95	95½	58	67	Apr	93½	Nov
Boston & Albany 100	80	79½	81¾	722	70¼	May	92	Oct
Boston Edison Co 100	146¼	144¼	146⅞	371	x127	Jan	159¾	Aug
Boston Elevated 100	------	44½	45¼	272	38⅛	Apr	56	Mar
Boston Herald Traveler *	19¾	19	19¾	80	16	Apr	20¼	Nov
Boston & Maine—								
Common std 100	------	2	2	19	1⅜	July	4⅝	Sept
Preferred 100	------	1	1	9	⅛	Feb	2	Mar
Preferred std 100	------	1	1	141	¾	Jan	3	Sept
Prior preferred 100	8¼	8¼	9	220	6	Jan	15⅜	Oct
Class A 1st pref std 100	------	2	2¼	149	1½	Jan	4	Oct
Cl B 1st pref std 100	------	2	2½	31	1½	June	4	Sept
Cl C 1st pfd std 100	------	2	2¼	90	1⅜	May	3¾	Sept
Cl C 1st pref 100	------	2⅛	2⅜	46	1⅛	June	3½	Sept
Boston Personal Prop Tr *	------	12¾	13½	15	10⅞	May	15	July
Boston & Providence 100	------	16¾	17¼	95	9	May	24	Nov
Calumet & Hecla 5	6½	6½	6⅞	52	4¾	Aug	10⅝	Sept
Copper Range 25	------	4½	4½	160	3½	Apr	8⅛	Sept
East Gas & Fuel Assn—								
Common *	------	2⅞	3	57	1	Apr	5⅜	Sept
4½% prior pref 100	44	42	44	115	16	June	48½	Dec
6% preferred 100	20	19¼	20	114	6⅝	July	25	Sept
Eastern Mass St Ry—								
Preferred B 100	16½	16	16½	110	15	Feb	26	Mar
Adjustment 100	2½	2½	2½	10	2⅜	Dec	4¼	May
East Steamship Lines com *	------	3¾	3¾	100	3⅜	Aug	7¾	Mar
Employers Group *	------	21¾	22¼	194	18¾	Apr	24	Jan
Gilchrist Co *	------	4⅞	4⅞	50	4¼	Nov	7	Jan
Gillette Safety Razor *	6	6	6⅜	388	5⅝	Apr	8	Jan
Hathaway Bakeries cl a *	------	3½	3½	25	1¼	Jan	2⅝	July
Class B *	------	27c	30c	325	25c	Jan	60c	June
Isle Royale Copper Co 15	------	1½	1½	10	¾	Apr	3⅜	Sept
Loews Theatres (Boston) 25	------	14	14	10	13¼	Jan	16	July
Maine Central) com 100					4½	Jan	9	Sept
5% cum pref 100	------	6½	7	52	10	Apr	25¾	Oct
Mass Utilities Assoc v t c 1	------	22	22	25	2	Jan	2⅞	July
Mergenthaler Linotype *	------	2⅝	2⅝	385	14	Dec	22½	Jan
Narragansett Racing Assn Inc 1	4⅜	4⅜	4¾	289	3¾	Jan	5⅞	June
N E Gas & El Assn pref *	------	34	34	40	15	Jan	40½	Nov
New England Tel & Tel 100	127	126	128½	580	103¼	Apr	128½	Nov
N Y N H & H RR 100	½	⅜	½	127	¼	Dec	1⅞	Sept
North Butte 2.50	60c	55c	60c	3,520	30c	July	1.00	Jan
Northern RR (N H) 100	------	61	61	15	57	Jan	62	Nov
Old Colony RR—								
Common 100	27c	27c	28c	200	25c	Dec	1½	Jan
Ctfs of dep	------	11c	11c	10	10c	Dec	80c	Jan
Old Dominion Co 25	------	22c	22c	200	20c	Feb	40c	Apr
Pacific Mills Co *	------	14¾	14¾	60	9⅞	Mar	21⅝	Sept
Pennsylvania RR 50	21½	21½	22½	1,277	15½	Aug	27	Sept
Quincy Mining Co 25	------	1⅞	1⅞	32	⅝	June	4⅞	Sept
Reece Button Hole Mach *	------	8⅞	9¼	25	9½	Dec	19	Dec
Shawmut Assn T C *	11	10⅝	11	345	8⅛	Apr	11⅝	Sept
Stone & Webster *	11	10⅞	11⅝	873	8⅝	Apr	17¼	Jan
Torrington Co (The) *	29¼	29	29⅝	245	22¼	Feb	32	Sept
Union Twist Drill 5	------	26½	26½	50	17	Feb	29½	Oct
United Shoe Mach Corp 25	80½	79½	80½	855	71⅜	Apr	87½	July
6% cumul pref 25	42⅞	42¾	43	134	39¾	Oct	48½	Aug
Utah Metal & Tunnel Co 1	------	50c	50c	300	45c	Dec	85c	May
Vermont & Mass Ry Co 100	------	87	90	41	69½	Jan	85	Sept
Waldorf System *	6⅞	6⅞	7	215	5½	Apr	8	Oct
Warren Bros *	------	1⅜	1⅝	75	1⅜	Dec	3½	Jan
Warren (S D) Co *	------	26½	26½	5	23	Mar	29½	Nov
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	92¼	92¼	$1,000	80	Apr	94	June
Series B 5s 1948	------	93½	93½	50	80	Apr	96	June

Chicago Stock Exchange

Jan. 13 to Jan. 19, 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 *	------	68¾	69⅝	198	53½	Apr	71¼	Oct
Adams (J D) Mfg com *	10	10	10	150	8	Jan	9½	July
Advanced Alum Castings 5	------	3	4	150	1½	July	3¾	Dec
Aetna Ball Bearing com 1	------	11¼	11¾	100	6	Apr	13¾	Nov
Allied Laboratories com *	20	19¾	20¼	400	11	Apr	19	Oct
Allis-Chalmers Mfg Co *	------	37⅛	37⅝	330	28⅝	Apr	47⅞	Jan
Amer Pub Serv pref 100	99	98	99¼	170	59	Jan	98	Dec
Amer Tel & Tel Co cap 100	------	167⅝	171	1,175	147¼	Apr	171	Dec

For footnotes see page 417

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Armour & Co common 5	5½	5½	5¾	1,450	3¾	Aug	8¾	Sept
Aro Equipment Co com 1	------	14½	14½	100	7¾	June	15¼	Nov
Asbestos Mfg Co com 1	------	⅞	⅞	450	¾	Aug	1¼	Oct
Athey Truss Wheel cap 4	5¾	5½	5¾	500	2⅜	Apr	7½	Sept
Aviation Corp (Del) 3	6⅜	6⅛	6½	1,950	3¼	Aug	9¾	Nov
Aviation & Transport cap 1	3½	3½	3⅝	1,450	1¾	Aug	4¼	Nov
Backstay Welt Co com *	------	7	7	100	4⅞	Oct	7¼	Feb
Barlow&Seelig Mfg A com 5	------	10	11	300	7½	Jan	10¾	Mar
Bastian-Blessing com *	------	17¼	17¼	100	10	Apr	19½	Oct
Belden Mfg Co com 10	------	9½	9½	200	6½	Apr	12¾	Nov
Bendix Aviation com 5	27⅛	27⅛	28⅜	525	16⅛	Apr	33½	Oct
Berghoff Brewing Corp 1	10¼	10⅛	10⅜	2,250	7¾	Jan	10½	May
Bliss & Laughlin Inc com 5	------	19⅜	20⅛	169	13½	Apr	36¼	Oct
Borg Warner Corp—								
Common 5	------	22⅞	24	584	20	Apr	32	Jan
Brach & Sons (E J) cap *	------	21½	21½	50	17	Jan	22	June
Brown Fence & Wire—								
Common 1	------	4⅝	4⅝	50	4	Dec	7½	Jan
Bruce Co (E L) com 5	------	10½	10½	150	7	Aug	17¼	Jan
Burd Piston Ring com 1	------	2⅝	2¾	350	2	June	3⅞	Sept
Butler Brothers 10	------	7	7¼	1,315	5¾	Sept	9	Jan
Cumul conv pref 30c	21½	21	21½	365	18½	Apr	23¾	Mar
Campbell Wyant Hdry cap *	------	13⅞	13⅞	10	9¼	Apr	16⅞	Jan
Castle(AM)&Co com (new) 10	19	19	19	200	16	Apr	26	Sept
Central Cold Storg com 20	------	11¼	11¾	50	11⅜	Dec	15	Jan
Cent Ill Pub Ser $6 pref *	83½	81¾	83½	160	64½	Apr	82¾	Dec
Central Ill Secur pref *	7	6¾	7	600	4	Apr	8	Sept
Common 1	------	¼	¼	100	¼	May	¾	Sept
Central & S W—								
Common new 50c	½	½	½	8,150	⅜	Dec	1¼	Jan
$7 preferred *	73	72	73¾	140	45	Jan	71½	Dec
Prior lien pref *	------	117	118	40	100	Jan	113½	Dec
Cent States Pow&Lt pref *	------	5¼	5⅜	70	2½	Apr	7¼	Aug
Chain Belt Co com *	------	20	20	100	15	Jan	20¼	Sept
Cherry Burrell Corp com 5	------	13	13	50	11½	Sept	15½	Jan
Chicago Corp common 1	1⅜	1⅜	1½	950	1¼	Apr	2⅜	Sept
Convert preferred *	36½	36	36½	300	32½	Sept	38½	Mar
Chi Flexible Shaft com 5	------	67	67	50	61¼	Sept	78½	Mar
Chic & Nor Wt Ry com 100	------	¼	5/16	200	⅛	Dec	1⅜	Oct
Chicago Rys part ctfs 1 100	------	⅜	⅜	100	¼	July	¼	July
Chicago Towel Co—								
Convertible preferred *	------	109	110	30	107½	Oct	112	Aug
Chrysler Corp common 5	------	79⅞	83½	800	53⅛	Apr	94	Oct
Cities Service Co com 10	4½	4½	4⅝	250	4½	Nov	9¼	Feb
Commonwealth Edison—								
Capital 25	31¾	31	31⅞	12,700	25⅝	Apr	32½	Dec
Compressed Ind Gases cap 5	------	14	14	100	9	Apr	16½	Sept
Consolidated Biscuit com 1	------	3	3	100	3	Nov	6⅜	Mar
Consolidated Oil Corp *	------	7½	7½	306	6⅝	Aug	9¼	Sept
Consumers Co v t c pref 50	------	3⅞	3⅞	50	3½	Dec	7⅜	Jan
v t c pf sh com A 50	------	1	1½	90	1½	Nov	2¾	July
v t c pf sh com B *	------	⅝	⅝	30	⅜	Dec	1⅛	Jan
Container Corp com 20	------	15½	15¼	370	9¼	Aug	17⅛	Nov
Continental Steel com *	------	26⅛	26⅛	40	16¾	Nov	32	Sept
Crane Co com 25	------	21⅞	22¼	119	17	Aug	37⅛	Jan
Cudahy Pack'g 7% pref 100	60	60	62	130	48	Aug	73	Mar
CunninghamDrugStores 2½	18½	18	18½	300	12¼	Apr	19¼	Aug
Curtis Light Inc com *	------	1¾	1¾	100	1	Apr	4½	Sept
Dayton Rubber Mfg com 1	18	17	18	150	9	Apr	19⅞	Dec
Deere & Co com *	------	20½	20⅝	480	15⅝	Jan	25⅝	Oct
Dexter (The) Co com 5	------	5⅛	5⅛	10	4	Apr	5⅝	Nov
Dixie-Vortex Co com *	------	12¼	12¼	100	9¼	Sept	13½	Nov
Class A *	------	35¼	34⅜	35¼	200	30	Sept	35¼	Feb
Dodge Mfg Co com *	------	12	12	150	6	Apr	14½	Sept
Eddy Paper Corp com *	------	16	16	50	14½	Aug	19¼	June
Elec Household Util cap 5	------	3⅛	3¼	1,000	2⅜	Apr	4¼	Oct
Elgin Natl Watch Co 15	22¾	22½	22¾	150	17½	Apr	25¾	Nov
Four-Wheel Drive Auto 10	------	4⅛	4⅛	50	3	Apr	8½	Sept
Fox (Peter) Brewing com 5	------	13	14	250	10	Jan	15	Mar
Fuller Mfg Co com 1	4⅛	4	4⅛	750	2	Jan	4¼	Sept
Gardner Denver com new *	16½	15¾	16½	400	11⅝	Apr	17¾	Sept
Gen Amer Transp com 5	------	53⅛	53⅛	20	40⅜	Apr	64⅛	Sept
General Finance Corp com 1	------	2½	2¾	300	1⅞	Apr	3¼	Oct
General Foods com *	------	45½	47⅜	163	36⅛	Jan	47¾	July
General MotorsCorp com 10	52⅝	51	53⅛	1,771	37¼	Apr	56¾	Oct
General Outdoor Adv com *	------	4⅞	5⅛	153	3⅝	Sept	6⅛	Jan
Gillette Safety Razor—								
Common *	------	6¼	6⅛	50	5¾	Dec	6¼	Dec
Goldblatt Bros Inc com *	10½	10½	11	250	10	Apr	13½	Jan
Goodyear T & Rub com *	22¾	21¾	23	800	21¼	Apr	37¼	Jan
Gossard Co (H W) com *	------	11½	12	250	9	Apr	13¾	Nov
Great Lakes D & D com *	26½	25	26½	1,050	18¾	Apr	27¼	Feb
Hall Printing Co com 10	------	17½	18⅛	375	8¾	Apr	18½	Dec
Hamilton Mfg pref pt A 10	7¼	7¼	7¼	300	4½	Jan	8½	Nov
Helleman Brewing cap 1	9	8⅞	9	300	6¾	Jan	9⅝	Nov
Hein-Werner Motor Parts 3	------	8½	8¾	150	7	Apr	10	May
Hibbard Spen Bart com 25	------	39⅛	39½	30	32	Aug	40	Nov
Horders Inc com *	------	13	13¾	370	10½	Apr	13½	Dec
Hormel & Co (Geo A) com *	------	31	31	100	23½	Apr	31	Nov
Houdaille-Hershey cl B *	11⅞	11⅞	12½	410	8⅞	Apr	17¼	Jan
Hubbell(Harvey)Inc com 5	------	14	14	50	9¼	May	14¾	Dec
Illinois Brick Co cap 10	------	5	5	200	3	Sept	6½	Jan
Illinois Central RR com 100	------	11⅜	12	555	9⅛	Aug	20½	Jan
Indep Pneum Tool s t c *	22½	22½	23½	250	16	Aug	25¾	Sept
Indiana Steel Prod com 1	------	2¾	2¾	200	2¼	June	4	Jan
Inland Steel Co cap *	------	82⅞	83⅞	158	66⅞	Apr	98¼	Sept
International Harvest com *	------	54	56¼	731	48¾	Aug	71¾	Sept
Iron Fireman Mfg—								
v t c com (new) *	------	16	16¼	100	14	Sept	19	Mar
Jarvis (W B) Co—								
Common 1	------	15	15½	400	10½	July	18	Oct
Jefferson Electric Co com *	------	20	21¾	650	15¾	June	22	Sept
Joslyn Mfg & Supply com 5	------	46½	48¼	150	36	Apr	50⅝	Nov
Katz Drug Co com 1	------	6	6⅛	500	3½	Apr	6	Dec
Kellogg Switchboard com *	7½	7¼	7⅝	250	5	Feb	9	Sept
Ken-Rad Tube&L'p com A *	------	5	5	200	4¼	Dec	8¼	Mar
Kentucky Util jr cum pf 50	46¼	46	47	150	29	Jan	45½	Dec
6% cumul pref 100	100½	100	101½	180	43¾	Dec	101¼	Dec
Kerlyn Oil Co com A 5	------	3	3	100	2¾	Aug	4	Apr
Kingsbury Brew Co cap 1	------	½	½	200	½	Apr	⅞	Jan
La Salle Ext Univ com 5	------	1⅝	1⅝	200	1½	Aug	2½	Jan
Libby McNeill& Libby com *	6¾	6½	6¾	250	4	Apr	10	Sept
Lincoln Printing Co com *	------	2¼	2¼	50	2	Mar	5½	Jan
$3½% div pref *	------	25	25	20	21½	Oct	32½	Mar
Lindsay Lt & Chem com 10	4¾	4¾	4⅞	550	1⅞	Apr	4¼	Nov
Lion Oil Ref Co cap *	------	12	12¼	150	9¾	Aug	20	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Liquid Carbonic com *	------	15⅝	16	45	13¾ June		18⅝ Jan	
Loudon Packing com *	------	1⅝	1⅝	100	1 Apr		2⅛ Sept	
Mapes Cons Mfg cap *	------	26	26	100	19 Apr		27 Oct	
Marshall Field com *	13⅜	13¼	14¼	3,250	9⅝ Apr		17⅞ Nov	
McQuay-Norris Mfg com *	------	36	36¼	120	25 Apr		39½ Nov	
Merch & Mfrs Sec —								
Class A com 1	3¾	3¾	3⅞	750	3 Oct		5⅛ Jan	
$2 cumul part pref *	------	29½	30	130	25 Oct		30½ Dec	
Mickelberry's Food com 1	3½	3½	3½	200	2¼ Apr		4⅛ Jan	
Middle West Corp cap 5	8⅛	8⅜	9⅛	5,350	5⅛ Apr		10¼ Aug	
Midland United—								
Common *	------	1/16	1/16	850	1/16 Dec		¼ Jan	
Convertible pref A *	------	2⅜	2½	1,050	1¾ Sept		5½ Mar	
Midland Util—								
6% prior lien 100	------	5	5	50	5⅛ Feb		7⅞ July	
7% class A pref 100	------	½	⅝	200	¼ Jan		1¼ Apr	
7% prior lien 100	------	5	5	50	⅝ Feb		7¾ July	
Miller & Hart Inc cnv pf *	------	4	4	50	2 Jan		5⅝ Sept	
Modine Mfg Co com *	------	20	20	50	16 Apr		22 Jan	
Monroe Chemical Co com *	------	1⅝	1⅝	50	1¼ Oct		2¾ Feb	
Montgomery Ward—								
Common *	51⅛	50¾	51⅞	638	40⅛ Apr		57½ Oct	
Mountain States Pw prf 100	------	77½	77½	10	41½ Mar		74 Dec	
Muskegon Mtr Spec cl A *	------	21	22	60	14 Jan		23½ Sept	
Nachman-Springfild com *	------	10¾	11	100	6 Apr		11 Nov	
Nat'l Bond & Invest com *	------	16¼	16½	30	10⅜ Apr		16⅞ Nov	
National Standard com 10	------	28	28¼	500	16 Apr		27 Dec	
Noblitt-Sparks Ind com 5	28½	28¼	29	350	16¼ Apr		35 Sept	
North Amer Car Corp cm 20	------	3⅛	3⅜	950	2 Aug		5¼ Sept	
Northern Ill Fin com *	------	10¾	10⅞	100	9¾ Oct		12⅝ Jan	
Northwest Bancorp com *	------	10⅞	11⅞	2,450	6½ Apr		11 Oct	
Northwest Util 7% pref 100	------	19¾	20½	210	11 Apr		26¼ Aug	
Nunn-Bush Sh Co com 2½	------	12	12½	110	11½ Sept		13½ Jan	
Omnibus Corp (The) com 6	13½	13½	13¾	100	12⅞ Dec		20 Feb	
Penn Gas & Elec A com *	------	2⅛	2⅛	100	1⅝ Dec		5¼ Feb	
Penn RR capital 50	------	21⅜	22½	510	15¼ May		27⅜ Sept	
Peoples G Lt&Coke cap 100	------	35⅝	36⅜	184	30⅜ Apr		44⅛ Oct	
Perfect Circle Co com *	------	27¼	27½	50	24 Apr		29 Mar	
Pictorial Paper Pkge com 5	------	4¾	5	200	3¾ Feb		5 June	
Pines Winterfront com 1	------	⅝	⅝	200	¼ Apr		1 Sept	
Pressed Steel Car com 1	12	11½	12⅛	730	6½ Aug		16⅜ Sept	
Quaker Oats Co common *	123	120	123	220	108¾ Apr		125 Aug	
Rath Packing Co com 10	------	50½	55⅝	350	27 Apr		47 Dec	
Raytheon Mfg 6% pref 5	------	½	½	50	½ July		1¼ Aug	
St Louis Natl Stkyds cap *	77	77	77¼	70	65 May		76 Dec	
Sangamo Electric com new *	------	26	27	300	22¼ Apr		32¾ Mar	
Sears Roebuck & Co cap *	------	81⅝	83½	683	60½ Apr		85⅝ Nov	
Serrick Corp cl B com 1	------	1½	1½	100	1½ July		3 Jan	
Signode Steel Strap—								
Cumulative preferred 30	------	29½	29¾	50	22¼ Mar		32 Oct	
Sivyer Steel Castings com *	------	15	15	10	8¼ May		17½ Sept	
Sou Bend Lathe Wks cap 5	------	22¼	23	200	16½ Apr		24 Oct	
Southw G & El 7% pfd 100	------	108¾	109½	390	102½ Sept		110¼ Nov	
Spiegel Inc com 2	------	9¾	10	135	8½ Aug		16½ Mar	
Standard Dredge—								
Common new 1	------	1⅞	1⅞	200	1 Sept		2½ Nov	
Preferred (new) 20	------	11¾	12	200	9 Apr		13½ Feb	
Standard Gas & Elec com *	2⅛	2⅛	2⅛	50	2 Dec		4¾ Aug	
Standard Oil of Ind 25	26⅜	25⅞	26⅛	1,068	23⅛ Aug		30⅛ Sept	
Stein (A) & Co com *	------	12⅜	13¼	150	10¾ May		13¼ Nov	
Sterling Brewers com *	------	1⅝	1½	250	1½ Dec		2⅞ Mar	
Stewart-Warner 5	8⅛	8	8⅛	400	6¾ Sept		12⅝ Jan	
Stockline Furn com 10	------	7	7	150	5¼ Jan		7⅝ Nov	
Sunstrand Mach Tool como	------	15¼	16	950	7 Apr		17¼ Oct	
Swift International cap 15	------	30¼	31¾	432	24⅞ July		37⅝ Sept	
Swift & Co 25	22⅞	22¼	22⅞	2,200	17 Apr		25 Sept	
Thompson (J R) com 25	------	4⅛	4¼	500	2⅞ Sept		4⅝ Nov	
Trane Co (The) com 2	------	14¼	14½	100	11⅝ Apr		16¼ Oct	
Union Carb & Carbon cap *	------	80½	82⅞	685	66 Apr		93½ Sept	
United Air Lines Tr cap 5	15	14⅜	15	380	7⅜ Apr		16½ Dec	
U S Gypsum Co com 20	------	83	84⅞	125	66⅜ Sept		112⅜ Jan	
United States Steel com *	57⅜	57¼	60½	2,250	63⅞ Nov		79⅛ Oct	
7% cumul preferred 100	------	116⅝	118½	131	113⅜ Dec		119⅞ Oct	
Utah Radio Products com 1	1½	1½	1½	100	1¼ Apr		2⅝ June	
Utility & Ind Corp com 5	------	¼	¼	200	⅛ Dec		½ Feb	
Conv preferred 7	1⅝	1⅝	1⅝	250	1⅛ Apr		1⅞ Feb	
Viking Pump Co com *	------	19	19	30	15¼ Jan		18½ Feb	
Wahl Co com *	------	1½	1⅝	400	⅝ Feb		2⅝ Nov	
Walgreen Co common *	21½	20½	21½	956	15½ Apr		23½ July	
Wayne Pump Co cap 1	------	22⅜	23	20	21½ Sept		32⅜ Jan	
Western Un Teleg com 100	------	22⅜	24⅜	531	16¾ Apr		36¾ Sept	
W'house El & Mfg com 50	------	108½	108½	10	83¼ Apr		120 Sept	
Wieboldt Stores Inc—								
Common *	------	7	7	100	6 July		10 Mar	
Cumul prior pref *	------	91½	91⅛	10	80½ Jan		91½ Dec	
Wisconsin Bankshrs com *	------	5½	5½	300	3⅞ Apr		5½ Jan	
Woodall Indus com 2	------	4⅛	4⅛	50	3 Apr		5¾ Jan	
Wrigley (Wm Jr) cap *	------	85½	86⅛	134	74⅞ Apr		85¾ July	
Yates-Amer Mach cap 5	3¼	2⅞	3¼	250	1¼ July		2¾ Sept	
Zenith Radio Corp com *	------	15¼	16	660	12 Apr		22¼ Jan	
Bonds—				$				
C'wealth Ed 3½s 1958	------	126¼	126½	220,000	105 Apr		128 Dec	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
National Pumps *	------	½	¾	273	¼ Dec		2½ Feb	
P & G *	68⅞	67⅛	68⅛	518	50½ Apr		66⅛ Dec	
5% pref 100	------	115½	115½	8	111 Mar		118½ June	
8% pref 100	------	228	228	6	216 Mar		230 June	
Randall B *	------	4	4½	140	1¾ Aug		3½ Jan	
Rapid *	------	6⅝	6⅝	55	5½ Sept		12 Apr	
U S Playing Card 10	------	34½	34½	5	27½ Jan		38 July	
U S Printing *	------	1⅞	2	409	1 Feb		2⅞ Oct	
Preferred 50	------	13¾	14	347	4¼ Apr		14 Dec	
Western Bank 10	------	5	5½	63	4⅝ May		6 June	
Wurlitzer 10	11	9¾	11¼	959	6 Apr		10 Oct	
Preferred 100	107	105	107	74	73 Feb		106 Dec	

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

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Cleveland Stock Exchange

Jan. 13 to Jan. 19, 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	
Apex Elec Mfg pref 100	------	88	88	61	77 Mar		90 Dec	
Brewing Corp of Amer 3	------	6⅛	6¼	160	2½ Sept		7¾ Feb	
Cl Builders Realty *	------	1¾	1⅞	200	1¾ June		2½ Nov	
Cl Cliffs Iron pref *	55	55	60	205	43 May		71¾ Sept	
c Cl Graphite Bronze com 1	------	a36½	a37⅜	20	20⅛ Apr		39 Oct	
Cleve Railway 100	------	17⅜	18	355	15⅜ Sept		23⅛ Jan	
Cliffs Corp com 5	------	16⅛	16⅜	665	13 July		27 Sept	
Colonial Finance 1	------	12½	12½	25	10 July		12 Jan	
Commercial Bookbinding *	7	7	7⅜	200	7¼ Dec		13 Jan	
Dow Chemical pref 100	------	115	115	395	114 Aug		118½ Jan	
Eaton Mfg *	------	a27⅞	a29⅝	175	15¼ Apr		30⅝ Oct	
Faultless Rubber *	------	17	17	25	14 Apr		19 Oct	
c General Electric com *	------	a38	a38⅜	39	31 Apr		44⅝ Jan	
General T & R 25	------	a20⅞	a21¼	50	15⅜ Apr		27⅜ Mar	
c Glidden Co com *	------	a17⅛	a17⅜	90	14 Sept		24½ Jan	
Goodrich (B F) *	------	a17	a18	115	13½ Apr		24¾ Jan	
Goodyear Tire & Rubber *	------	a22¼	a22¾	78	21⅛ Apr		38⅜ Jan	
Halle Bros com 5	------	13½	13½	45	11 Aug		15 Jan	
c Industrial Rayon com *	------	a26	a27⅛	40	16¾ Apr		29½ Jan	
Interlake Steamship *	40	40	40	255	33 Jan		49 Oct	
Lamson & Sessions *	------	3⅞	3⅞	100	2⅝ July		6⅞ Sept	
Leland Electric *	------	12¼	12¾	50	9 Apr		14 Jan	
Medusa Portland Cement *	------	16¾	17	50	12½ Oct		18 Sept	
Metro Pav Brk 7% prf 100	------	a60	a60	5	60 Feb		60 Feb	
Midland Steel Products *	------	a33⅛	a33⅛	5	18⅜ Apr		40 Dec	
Miller Wholesale Drug *	4¾	4¾	5	230	3½ Mar		5½ Sept	
National Acme 1	------	a13⅛	a13⅝	80	7⅞ Aug		18⅜ Sept	
c Natl Malibi St Cst com *	------	a22¼	a22⅜	30	14¼ Apr		35¼ Sept	
Natl Ref pr pref 6% *	37	36¾	37	176	28 Nov		48 Feb	
c New York Cent RR cm *	------	16⅛	16¾	115	11⅛ Sept		23¼ Sept	
c Ohio Oil com *	------	a6⅝	a6⅞	161	6 Aug		10½ Sept	
Otis Steel *	------	a10⅜	a10⅝	25	7½ Apr		16 Sept	
Packer Corp *	------	10	10	200	7 Apr		10 July	
Patterson-Sargent *	------	14	14	35	12 Apr		14½ Jan	
Reliance Electric 5	14	14	14	100	9⅝ June		16 Sept	
c Republic Steel com *	------	a19⅝	a20¼	507	12⅞ Apr		28½ Sept	
Richman Bros *	37½	36⅝	37½	562	30 Feb		38⅛ Aug	
Thompson Products Inc *	------	28	28⅜	358	17 Apr		33¼ Nov	
c Twin Coach com 1	------	a9⅝	a9¾	50	7⅛ Apr		12½ Jan	
c U S Steel com *	------	a56⅞	a60½	272	41⅝ Aug		82¾ Sept	
Van Dorn Iron Works *	3¼	3¼	3¼	219	2 Aug		5 Nov	
Weinberger Drug Stores *	10⅛	10⅛	10¼	152	9 Sept		14½ Jan	
Youngstown Sheet & Tube *	------	a39⅝	a41⅞	80	30 Apr		56⅜ Sept	

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W. L. LYONS & CO.

Established 1878

Members: Cincinnati Stock Exchange, New York Stock Exchange and Other Principal Exchanges

115 E. Fourth St., Cincinnati

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Cincinnati Stock Exchange

Jan. 13 to Jan. 19, 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	
Baldwin 8	8	8	8	268	2⅜ Mar		7½ Dec	
Baldwin pref 100	------	96¼	96¼	50	73½ Mar		96 Dec	
Burger Brewing *	3⅝	3⅝	3⅝	225	1¼ Jan		4 Dec	
Preferred 50	------	45	45	20	30 Apr		44½ Dec	
Champ Paper pref 100	102	102	103	33	98 June		104 Dec	
Churngold *	------	8¼	8¼	56	7⅜ Dec		11¼ Jan	
Cin Advertising Prod *	------	6	6	25	5⅜ July		12 June	
Cin Gas & Elec pref 100	109	108	109½	391	98½ Sept		109½ Dec	
C N O & T P 20	85	85	85	5	72 Sept		89 Dec	
Cin Street 50	2⅜	2⅛	2⅜	627	1½ June		3 Jan	
Cin Telephone 50	98	97	98	99	88 Jan		99½ July	
Crosley Corp *	------	6⅝	7⅛	139	6⅞ Dec		12⅞ Apr	
Eagle-Picher 10	------	10⅜	10⅝	50	7½ Apr		14½ Jan	
Early & Daniel pref 100	------	110	110	5	107 Nov		112 Jan	
Formica Insulation *	------	13¾	13¾	55	9½ May		15¼ Dec	
Gibson Art *	------	27½	27½	200	25 Apr		30 July	
Hilton-Davis 1	20	19⅞	20	150	15 Aug		20 Oct	
Preferred 5	------	27	27	10	23 Apr		26 Mar	
Hobart Mfg A *	------	40	40	50	34½ Jan		43½ Aug	
Kroger *	28⅜	28⅜	28⅞	787	20⅝ Apr		29½ Oct	

For footnotes see page 417.

Detroit Stock Exchange

Jan. 13 to Jan. 19, 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	
Bower Roller Bearing 5	------	32½	32½	125	21 Apr		35 Jan	
Briggs Mfg com *	------	20⅛	20⅜	863	17 Apr		31⅞ Jan	
Brown McLaren com 1	------	88c	90c	200	75c Aug		1⅝ Mar	
Burroughs Add Machine *	12	12	12	355	11⅛ Dec		18¾ Jan	
Burry Biscuit com 12½c	------	1⅛	1⅛	180	1⅛ Aug		2⅝ Jan	
Consolidated Paper com 10	------	15¾	15¾	177	13 Jan		17 Aug	
Consumers Steel com 1	------	95c	1.00	329	50c July		1⅞ Sept	
Continental Motors com 1	3¼	3¼	3¼	200	2⅛ June		5⅜ Nov	
Det & Cleve Nav com 10	80c	80c	85c	1,660	60c Dec		1.25 Mar	
Detroit Edison com 100	------	124⅜	124½	130	101 Apr		125 Oct	
Detroit Gray Iron com 5	------	1½	1½	200	1⅛ Apr		2⅛ Sept	
Det-Michigan Stove com 1	------	1⅜	1½	745	1 Aug		2 Jan	
Detroit Paper Prod com 1	------	1.00	1⅛	250	85c Aug		2⅛ Jan	
Eureka Vacuum com 5	------	4¼	4¼	176	3¾ Oct		5⅜ Jan	
Ex-Cell-O Corp com 3	------	20¾	21½	590	15 Apr		25 Sept	
Federal Mogul com *	------	12	12	195	12 Jan		13½ Jan	
Federal Motor Truck com *	------	4⅛	4⅛	130	2¼ May		6¼ Nov	
Frankenmuth Brew com 1	------	2½	2½	100	1½ Apr		2½ July	
Fruehauf Trailer com 1	------	28½	29¾	471	10⅜ Apr		30 Sept	
Gar Wood Ind com 3	------	4½	4⅝	345	4 Apr		7⅛ Jan	
General Motors com 10	------	51⅛	52¾	1,748	38 Apr		56⅝ Oct	
Goebel Brewing com 1	------	2⅜	2⅜	222	1⅞ Sept		2¾ Jan	
Graham-Paige com 1	------	1.00	1.00	220	50c Aug		1⅜ Nov	
Grand Valley Brew com 1	------	60c	70c	500	30c Jan		75c Dec	
Hoskins Mfg com 2½	------	13½	14	200	13 July		16 Jan	
Houdaille-Hershey B *	------	12¼	12½	390	9 Apr		17 Feb	
Hudson Motor Car com *	------	5⅝	5⅝	245	4⅞ Apr		8¾ Jan	
Hurd Lock & Mfg com 1	50c	50c	50c	400	40c Apr		76c Jan	
Kresge (S S) com 10	------	24½	24½	529	20½ Jan		26⅜ Aug	
Lakey Fdry & Mach com 1	------	4	4	102	2⅜ Apr		4⅝ Nov	
LaSalle Wines com 2	1¼	1¼	1¼	600	1 Jan		1¾ Nov	

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Masco Screw Prod com 1	1.00	97c	1.00	1,040	55c Jan	1⅛ Sept
McClanahan Oil com 1	20c	19c	21c	1,850	12c Apr	36c Sept
Michigan Silica com *	------	2¼	2¼	500	1¼ Jan	2½ Feb
Michigan Sugar com *	------	77c	77c	225	30c June	2.25 Sept
Micromatic Hone com 1	8	7⅝	8⅛	1,575	2 Jan	9 Jan
Mid-West Abrasive com 50	1⅛	1⅛	1⅛	900	76c Jan	1.75 June
Motor Products com *	------	11	11	400	10 Apr	18½ Jan
Motor Wheel com 5	------	16¼	16¼	265	10⅝ Apr	17⅜ Oct
Murray Corp com 10	5¾	5⅝	5¾	625	4 Aug	8¾ Jan
Packard Motor Car com *	------	3⅛	3½	2,230	3 Apr	4⅝ Jan
Parke Davis com *	43⅝	43⅝	44¼	1,287	36 Apr	46¾ Sept
Parker Rust-Proof com 2½	------	20½	21⅜	2,312	12½ Apr	21¼ Jan
Parker-Wolverine com *	------	8⅞	9	591	5⅞ Aug	9¾ Sept
Peninsular Mtl Prod com 1	------	1¼	1¾	325	1 Aug	2⅝ Jan
Pfeiffer Brewing com *	------	6¾	7⅜	830	6 Apr	8 Sept
Prudential Invest com 1	2	2	2	260	1⅜ Apr	2¼ Mar
Reo Motor com 5	------	1½	1½	100	1 Apr	2¼ Nov
Rickel (H W) com 2	------	3	3	300	2¾ Apr	3½ May
River Raisin Paper com *	------	2¼	2⅜	100	1⅛ July	3½ Sept
Scotten-Dillon com 10	24⅝	24⅝	25	560	22¼ June	25½ Jan
Sheller Mfg com 1	------	4⅝	4⅞	465	3¾ July	5 Apr
Std Tube B com 1	------	1¼	1¼	100	1⅛ Apr	2½ Jan
Timken-Det Axle com 10	21⅝	21	22	835	10⅜ Apr	24¾ Dec
Tivoli Brewing com 1	2½	2⅜	2½	1,250	1¾ Sept	3⅛ Jan
Tom Moore Dist com 1	------	31c	33c	732	15c July	60c Nov
Union Investment com *	------	3	3	240	2 Apr	3¾ Jan
United Shirt Dist com *	------	3¾	3¾	200	2¾ May	4⅜ Jan
United Specialties 1	------	4	4	205	2¾ Aug	4⅝ Jan
U S Radiator pref 50	10¼	10	10¼	65	------	------
Universal Cooler B *	1⅜	1⅜	1⅜	200	1⅜ Jan	2⅜ Jan
Warner Aircraft com 1	1½	1½	1⅝	1,522	67c Aug	2⅛ Nov
Wolverine Brewing com 1	------	13c	15c	800	8c Oct	25c Mar
Wolverine Tube com 2	6½	6½	6½	400	5 Apr	8 Sept
Young Spring & Wire *	11	11	11	208	10 June	19 Jan

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

Jan. 13 to Jan. 19, 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
Associated Gas & Elec A 1	a25c	a25c	a25c	50	75c Jan	1.00 Jan
Barnsdall Petroleum Co. 1	3¾	3¾	4	412	3⅝ Jan	6¾ May
Barker Bros Corp com *	a8⅜	a8⅜	a8⅜	15	7 Mar	13 Jan
Bolsa-Chica Oil A com 10	1⅞	1⅞	1⅞	265	1¾ Mar	3¼ May
Broadway Dept Store *	5	5	5	250	4¼ Sept	8 Jan
Buckeye Un Oil pref v t c 1	a1c	a1c	a1c	700	1c Oct	3c Apr
Byron Jackson Co *	a14⅜	a14⅜	a14⅜	40	12¾ Sept	16 Feb
Calif Packing Corp com *	a24⅛	a23⅜	a24⅛	95	15 Apr	28½ Sept
Central Investment 100	11	11	11	20	10½ Oct	17½ Jan
Chapman's Ice Cream Co *	1	1	1	100	90c Apr	1.45 Nov
Chrysler Corp 5	a81⅞	a80⅛	a83¾	403	61 Apr	93¾ Oct
Consolidated Oil Corp *	7⅜	7⅜	7⅜	200	6⅝ Aug	9⅞ Jan
Consolidated Steel Corp *	4½	4½	4⅝	270	3¼ Mar	8½ Sept
Preferred *	9¾	9¾	9¾	200	7¾ Mar	13⅜ Sept
Creameries of Amer vt c 1	5½	5½	5½	115	3⅜ Feb	5⅞ Dec
Douglas Aircraft Co *	a79⅛	a76⅛	a79⅛	200	60½ Apr	84¾ Nov
Electrical Products Corp 4	10½	10¼	10½	522	8⅞ Sept	11⅞ Mar
Emsco Derrick & Equip 5	10⅞	10⅞	11	240	6¾ Apr	12 Nov
Exeter Oil Co A com 1	36c	36c	36c	400	35c Dec	67½c Jan
Fitzimmons rights	28	28	28	147	------	------
General Motors com 10	a52¾	a50¾	a52¾	490	37⅝ Apr	56½ Oct
General Telephone Corp 20	a21⅛	a21⅛	a21¾	104	------	------
Gladding McBean & Co *	5½	5½	5½	100	4¾ Dec	9¾ Jan
Goodyear Tire & Rubber *	a22⅞	a21⅞	a22⅞	130	23¼ Sept	35½ Mar
Hancock Oil Co A com *	38	37½	38	303	33 Apr	42½ May
Holly Development Co 1	77½	77½	77¼	100	70c Aug	1.40 Jan
Hupp Motor Car Corp 1	a5½	a5½	a5½	85	5½ July	7 Feb
Lane-Wells Co 1	9½	9½	9½	115	8¾ Oct	11¼ May
Lincoln Petroleum Co 10c	8c	8c	8c	1,000	5c July	14c Apr
Lockheed Aircraft Corp 1	29⅝	29⅛	29¾	948	18¾ Aug	36¾ Feb
Los Ang Industries Inc 2	2½	2½	2½	1,900	1⅞ Apr	2¾ Jan
Los Angeles Investm't 10	a3⅛	a3⅛	a3⅛	9	3¾ Jan	4¾ Mar
Mascot Oil Co 1	40c	40c	40c	100	39c June	60c Apr
Menasco Mfg Co 1	2	1¾	2	8,361	1¾ Aug	5⅝ Jan
Oceanic Oil Co 1	43c	43c	45c	1,000	35c Nov	85c Jan
Pacific Clay Products *	4¼	4¼	4¼	100	4¼ Oct	7⅛ Jan
Pacific Distillers Inc 1	10c	10c	10c	1,400	25c Feb	30c Feb
Pacific Finance Corp com 10	11¼	11¼	11¼	630	9¾ Apr	12¾ Mar
Pacific Gas & Elec com 25	a33¼	a32¼	a33⅞	204	28 Apr	34½ Aug
6% 1st preferred 25	a33⅞	a33½	a33⅞	110	29¾ Sept	34⅝ Aug
5½% 1st pref 25	a31¾	a31¾	a31¾	85	26¾ Sept	31½ July
Pacific Indemnity Co 10	35½	35½	35½	120	27¼ Jan	35 July
Pacific Lighting Corp com *	a49½	a49	a49½	227	43 Jan	50 July
Pacific Western Oil Corp 10	8	8	8	100	7¼ Sept	10⅜ Mar
Republic Petroleum com 1	2⅝	2⅝	2⅝	155	2 July	3⅜ Jan
5½% pref 50	38½	38½	39	30	30 June	38½ Dec
Richfield Oil Corp com *	7¾	7¼	7¾	212	6¾ Apr	10⅛ Jan
Roberts Public Markets 2	8⅛	7⅝	8¼	2,587	3½ Jan	8 Dec
Ryan Aeronautical Co 1	4¾	4⅝	4⅞	875	4½ Sept	7¼ Jan
Safeway Stores Inc *	a44	a44	a44	6	30½ Mar	48⅛ Aug
Security Co units of ben int	32	31¼	32½	151	26 Jan	33 Sept
So Calif Edison Co Ltd 25	29	29	29⅞	2,706	23 Jan	29 Aug
6% preferred B 25	30⅛	29⅞	30⅜	908	27½ Sept	30 Dec
5½% preferred C 25	29	29	29	688	25 Sept	24¼ Dec
So Calif Gas Co 6% pref 25	34½	34½	34½	469	32 Jan	34½ Dec
6% pref A 25	34¼	34¼	34¼	296	29 Dec	34¼ June
Southern Pacific Co 100	13¼	13	13¼	1,369	10⅝ Apr	21⅜ Jan
Standard Oil Co of Calif *	25¼	25	25¼	1,039	24⅝ Dec	33½ Sept
Superior Oil Co (The) 25	36	35½	36	300	33¾ Dec	45¼ Mar
Transamerica Corp 2	5¾	5¾	6	2,720	5 Sept	8 Sept
Union Oil of Calif 25	16½	16¼	16¾	2,521	15¼ Aug	19½ Mar
Vega Airplane Co 1	4⅜	4½	4⅝	686	4¾ Dec	5⅜ Dec
Weber Showcase & Fix 1st pf *	a5	a5	a5	15	4 Mar	8¾ Sept
Wellington Oil Co (Del.) 1	3¼	3	3¼	250	2½ Apr	5 Jan
Mining						
Blk Mammoth Cons M 10c	14½c	14½c	14½c	2,000	11c Dec	30c Jan
Calumet Gold 10c	2c	2c	2c	3,500	½c Dec	6c Aug
Cons Chollar G & S Mng 1	2	2	2	300	1 Oct	2½ Jan
Prince Consol Mining 10c	30c	30c	30c	1,000	------	------
Tom Reed Gold 1	5c	5c	5c	2,000	3c Dec	14c Aug
Unlisted—						
Amer Rad & Std Sani *	a9½	a9½	a9½	75	9 Sept	18⅜ Jan
Amer Smelting & Refining *	47¾	47¾	47¾	130	42¾ June	58 Sept
Amer Tel & Tel Co 100	a171⅜	a168⅞	a171⅝	347	152 Apr	168¼ Aug
Anaconda Copper 50	a27⅜	a26¾	a27⅞	255	21½ June	39½ Sept
Armour & Co (Ill) 5	5⅜	5⅜	5⅝	215	3⅞ Apr	8½ Sept
Atch Topeka & S Fe Ry 100	a22½	a22½	a22⅞	205	23⅜ Dec	23⅜ Dec
Aviation Corp (The) (Del) 3	6¼	6¼	6⅜	290	3½ Aug	9⅜ Nov

For footnotes see page 417.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Baldwin Locomotive v t c 15	15	15	15	455	------	------
Barnsdall Oil Co 5	a12	a12	a12	85	12¼ Dec	12¼ Dec
Bendix Aviation Corp 5	a27¾	a26⅞	a28	100	19¼ Mar	33½ Nov
Bethelem Steel Corp *	a72	a72	a74¾	170	83½ Dec	83½ Dec
Borg-Warner Corp 5	a23⅝	a23⅛	a23⅝	115	21½ Aug	24⅞ May
Caterpillar Tractor Co *	a51⅛	a51⅛	a51⅞	48	42 July	52½ Mar
Columbia Gas & Elec *	a6⅛	a6⅛	a6¼	45	5⅝ Apr	8⅞ Feb
Commercial Solvents *	13⅞	13⅞	13⅞	194	11 May	15⅝ Sept
Commonwealth & South *	1¼	1¼	1¼	150	1¼ Apr	2⅛ Dec
Continental Motors 1	3⅜	3⅜	3⅜	180	3¾ Dec	3¾ Dec
Continental Oil Co (Del) 5	a23⅜	a23⅜	a23⅜	12	21¾ July	26⅜ Feb
Curtiss-Wright Corp 1	9¾	9⅜	9¾	935	4⅜ Aug	13½ Nov
Class A 1	a28⅛	a28⅛	a28⅞	10	24 Jan	31¾ Nov
Electric Power & Light *	a6⅞	a6⅞	a7	155	7⅜ Apr	12¼ Jan
General Electric Co *	38	38	38	330	33¼ Aug	42¾ Mar
General Foods Corp *	a47⅝	a45½	a47⅝	30	40½ Mar	45 June
Goodrich (B F) Co *	a17⅝	a17	a17⅝	100	16⅜ May	24½ Sept
Intl Nickel Co of Canada *	a36⅛	a36⅛	a36½	163	33⅜ Oct	55⅛ Jan
Kennecott Copper Corp *	a35⅝	a35⅛	a35⅞	72	30 May	45⅝ Sept
Loew's Inc *	a34½	a34⅜	a34⅝	65	30⅝ Sept	45⅞ Mar
Montgomery Ward & Co *	a51½	a51	a51½	90	45 Apr	57¼ Oct
New York Central RR *	16¼	16	16¼	450	13½ June	23⅛ Sept
Nor American Aviation 1	23½	22⅞	23½	487	12⅞ Apr	29¼ Nov
North American Co *	a22	a22	a22⅝	86	19¾ Apr	26⅜ Mar
Ohio Oil Co *	a6⅝	a6⅝	a6⅝	58	6¼ Dec	10½ Sept
Packard Motor Car Co *	a3⅛	a3	a3⅛	140	3 July	4½ Jan
Pennsylvania RR 50	a21⅞	a21⅞	a22⅛	47	------	------
Radio Corp of Amer *	6	6	6	240	5 Sept	8⅛ Mar
Republic Steel Corp *	19⅜	19⅜	20¼	1,290	13⅜ July	20 Sept
Sears Roebuck & Co *	a82⅜	a81	a83½	238	69¾ Jan	79⅞ July
Socony Vacuum Oil Co 15	a11⅞	a11⅞	a11⅞	20	10⅛ Aug	14⅞ Sept
Standard Brands Inc *	7½	6⅞	7½	2,095	5⅜ Dec	7¼ Mar
Standard Oil Co (N J) 25	a43½	a43¼	a44¼	108	40⅛ Aug	50⅝ Jan
Stone & Webster Inc *	a11¼	a11⅛	a11¼	80	------	------
Studebaker Corp 1	9¼	9¼	9⅜	340	5¼ Apr	10 Oct
Swift & Co 25	a22⅞	a22½	a23	190	17¼ Apr	24⅝ Sept
Texas Corp (The) 25	a44⅛	a44⅛	a44⅝	75	33⅛ Aug	49 Sept
Union Carbide & Carbon *	a80⅞	a80⅝	a82½	145	71⅛ Apr	90⅝ Oct
United Air Lines Transp 5	a14¾	a14½	a14⅞	88	14¾ Dec	15¼ Dec
United Aircraft Corp 5	a44⅝	a43⅞	a44⅝	27	35 Apr	48⅛ Oct
U S Rubber Co 10	a36⅝	a36¼	a37⅛	275	35 May	51½ Jan
U S Steel Corp *	57¾	57¾	58⅛	1,102	43 Aug	82½ Sept
Westinghouse El & Mfg 50	a107⅞	a106⅛	a107⅞	35	103¾ Mar	118 Oct
Willys-Overland Motors 1	a1½	a1½	a1½	10	1½ Dec	1½ Dec

Philadelphia Stock Exchange

Jan. 13 to Jan. 19, 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 *	12¼	12¼	12½	445	8⅛ Apr	14⅝ July
American Tel & Tel 100	171⅛	168⅛	172	616	148⅜ Apr	171 Dec
Bell Tel Co of Pa pref 100	------	122¾	123½	74	117½ Apr	124¼ Aug
Budd (E G) Mfg Co *	5⅜	5¼	5½	365	4 Aug	8⅜ Jan
Budd Wheel Co *	------	4¾	4⅞	50	3⅛ Apr	6⅜ Nov
Chrysler Corp 5	------	82	82	50	58⅝ Apr	92⅛ Sept
Elec Storage Battery 100	29⅞	29¼	30⅛	540	23⅞ Apr	34⅜ Sept
General Motors 10	52½	50⅞	52⅞	778	36½ Apr	56¼ Nov
Horn & Hard (Phila) Com *	------	123	126	50	110 Sept	125¼ Mar
Natl Power & Light *	8⅜	8¼	8½	250	6⅞ Apr	10 Aug
Pennroad Corp v t c 1	2	1¾	2	6,372	1 Feb	3⅛ Sept
Pennsylvania RR 50	21½	21	22¼	1,669	14⅜ Sept	27⅜ Sept
Penna Salt Mfg 50	------	166¼	166¼	10	136 Apr	176 Sept
Phila Elec of Pa $5 pref *	------	118¾	119¼	26	113 Sept	119¾ Aug
Phila Elec Pow pref 25	------	30¾	31	1,573	28⅞ Sept	32¾ Nov
7% pref 50	------	4⅝	5	570	2½ June	6 Nov
Philadelphia Traction 50	12	11⅞	12	407	6⅜ Feb	11¼ Dec
Salt Dome Oil Corp 1	------	7	7⅜	91	6⅛ Dec	16½ Jan
Scott Paper *	46⅞	46⅜	47⅛	544	43⅜ Apr	52¼ July
Tacony-Palmyra Bridge— Class A partic *	------	42½	45¼	40	33¾ Apr	42 Aug
Tonopah Mining 1	5/16	5/16	5/16	775	⅛ Dec	¾ Apr
Transit Invest Corp pref 25	------	¾	1	611	½ Aug	1⅜ Oct
Union Traction 50	------	3½	3⅝	205	2⅜ Jan	3⅞ Nov
United Corp com *	2½	2¼	2½	1,875	2 Apr	3⅜ Feb
Preferred *	38⅜	38⅜	38⅝	203	31⅝ Jan	40 Aug
United Gas Improve com *	14¾	14⅝	14⅞	11,861	10⅞ Apr	15⅛ Nov
Preferred *	------	115¾	116⅜	79	107⅜ Sept	118¼ Nov
Westmoreland Inc *	------	9⅜	9½	12	7¼ Apr	12½ Sept
Westmoreland Coal *	------	9½	9⅝	12	8 Apr	12 Nov
Bonds—						
El & Peoples tr ctfs 4s 1945	------	12	12	$15,000	6½ Jan	11½ Dec

Pittsburgh Stock Exchange

Jan. 13 to Jan. 19, 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 *	18⅞	18½	19½	115	14⅛ Aug	27⅞ Jan
Armstrong Cork Co *	------	37⅞	38	87	33⅛ Sept	56⅛ Jan
Blaw-Knox Co *	10¼	10¼	10½	207	8½ Sept	17⅛ Jan
Carnegie Metals Co 1	30c	30c	35c	3,560	25c June	1.25 Sept
Clark (D L) Candy Co *	------	5½	5⅝	1,200	5 Apr	6⅜ Dec
Columbia Gas & Electric *	------	6¼	6½	165	5¼ Apr	8⅝ Feb
Copperweld Steel 5	15⅜	15⅜	15⅝	25	11⅜ Apr	17⅞ Nov
Fort Pitt Brewing 1	------	1⅜	1⅜	175	90c Jan	1.50 Feb
Koppers Co pref 100	------	86½	86½	10	55 July	96 Dec
Lone Star Gas Co *	9⅞	9¾	9⅞	3,623	7⅛ Apr	10⅜ Nov
Mountain Fuel Supply 10	5	5	5⅛	485	4 Apr	5½ Sept
Natl Fireproofing Corp 5	1¼	1¼	1½	540	1¼ July	3⅛ Sept
National Radiator Corp 10	------	6⅝	7	265	6⅜ Dec	9 Oct
Pittsburgh Brewing Co *	------	2⅜	2⅜	100	1¼ Oct	2 Jan
Preferred *	32⅝	32⅝	32⅝	130	22 Apr	32 Dec
Pittsburgh Coal Co 100	4⅞	4⅞	4⅞	4	3 May	12⅛ Sept
Pittsburgh Forgings Co 1	------	10	10	25	7¾ May	13½ Sept
Pittsburgh Plate Glass 25	------	99¼	100½	67	90¾ Apr	116¾ Mar
Pittsburgh Screw & Bolt *	------	6⅞	7⅜	72	4¾ Sept	11¼ Sept
Shamrock Oil & Gas 1	------	2⅛	2⅛	200	1⅜ June	4 Sept
Vanadium-Alloys Steel *	------	30	30	10	22½ Aug	38⅛ Sept
Victor Brewing Co 1	------	25c	25c	1,000	20c July	40c Jan
Westinghouse Air Brake *	------	23⅜	24⅜	107	18 Apr	37 Sept
WestinghouseElec & Mfg 50	------	107⅜	108⅜	96	83½ Apr	119⅞ Sept
Unlisted—						
Pennroad Corp v t c 1	------	2⅛	2⅛	$9	1⅛ July	3⅛ Sept

St. Louis Stock Exchange

Jan. 13 to Jan. 19, 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
Aloe (A S) Co com 20	------	55	55	20	40 Aug	51 Nov
American Inv 5% pref 50	------	51	52⅜	57	------	------
Brown Shoe com *	------	35	35½	195	30½ Jan	41 Sept
Burkhart Mfg com 1	17	17	17	29	14½ May	20 Jan

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Telephone: CHestnut 5370 Teletype: St. L 193

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Century Electric Co 10	------	3¼	3½	230	2½	July	4	July
Chic & Sou Air L pref 10	------	12	12	15	8	May	11¾	Dec
Coca-Cola Bottling com 1	------	31	31	25	26	Sept	34¾	Mar
Columbia Brew com 5	------	15	15¼	165	6½	Apr	15½	Oct
Dr Pepper com *	------	26	26½	77	23	Sept	32¾	Mar
E.y & Walker D G 1stpf 100	------	120	120	11	114	Oct	122½	Jan
Emerson Electric pref 100	------	81	81	10	57	June	81	Dec
Falstaff Brew com 1	7¾	7½	7¾	155	6	Sept	8⅞	June
Hydraulic Prsd Bk pref 100	------	2	2	50	1.30	May	3	Jan
International Shoe com *	35⅛	35⅛	36	307	31	May	41	Sept
Johnson-S-S Shoe com *	------	15	15¼	105	14	May	16	Oct
Knapp Monarch com *	------	9	9	20	7¾	Oct	10½	Mar
Laclede Steel com 20	------	19	19	25	15½	Apr	25½	Sept
Lemp Brew com 5	------	3	3	1,240	1½	July	4⅛	Dec
Mo Portland Cmnt com 25	11⅜	11⅜	11⅜	11	9	Apr	12½	Dec
Natl Candy com *	9½	9½	9½	66	6	Apr	11	Oct
Rice-Stix Dry Gds com *	------	5	5	65	3½	June	6¾	Sept
St Louis Bk Bldg Eq com *	------	2½	2½	45	2	Sept	2¾	Dec
Scruggs-V-B Inc com 5	------	6½	7	250	5	Sept	8¼	July
1st pref 100	------	88	90	78	73½	Feb	91	Dec
Scullin Steel com *	------	8	8	6	6	Sept	14½	Sept
Warrants	------	75c	75c	100	52c	July	2.00	Sept
Securities Inv com *	------	34⅜	34⅜	20	33	Sept	43	Jan
Sterling Alum com 1	5½	5½	5¾	300	4½	Apr	6¾	Sept
Wagner Electric com 15	26¾	26	27	230	21½	Apr	32½	Mar
Bonds—								
City & Sub P S 5s 1934	------	38½	39	$10,000	24½	Jan	38¾	Nov
United Railway 4s 1934	------	37½	38½	21,000	24½	Jan	38⅜	Nov
4s, c-d's	38¾	38¾	38¾	5,000	24¾	Jan	38	Nov
St L Pub Serv 5s 1959	66½	66½	66½	20,000	----------		----------	
Income conv 1964	12¼	12¼	12¼	15,000	----------		----------	

San Francisco Stock Exchange

Jan. 13 to Jan. 19, 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-Calif Nat'l Bank 20	------	7	7¼	910	5⅝	Oct	10¼	Jan
Associated Ins Fund Inc 10	4¼	4⅛	4¼	400	3⅞	Nov	5¼	Feb
Atlas Imp Diesel Engine 5	------	5¾	5¾	109	4½	Apr	8½	Sept
Byron Jackson Co *	------	14	14	120	12	Apr	17	Jan
Calamba Sugar pref 20	20¾	20¾	20¾	100	19½	Oct	21½	Jan
Calif.Engels Mining Co 25	------	21c	22c	2,000	18c	Dec	35c	Jan
Calif Packing Corp com *	23½	23	24¼	856	13¾	Apr	30	Sept
Preferred 50	52½	52⅜	52½	150	48¾	Nov	53½	July
Calif Water Service pref 100	------	103	103¾	83	96	Oct	104	July
Carson Hill Gold M cap 1	27c	27c	27c	100	26c	June	45c	Mar
Cent Eureka Min Co com 1	3½	3⅜	3½	2,880	2.90	Sept	4¼	July
Cons Chem Indust A *	24	24	24	235	16½	Apr	25	Sept
Consol Copper Mines 5	------	8½	8½	100	7½	Nov	8¾	Nov
Creameries of Amer Inc 1	------	5½	5½	200	4	Jan	5⅞	July
Crown Zellerbach com 5	15⅜	15	15⅜	3,293	9	Apr	17½	Dec
Preferred *	90⅝	90⅜	90¾	110	76¼	July	93½	Dec
Emporium Capwell Corp *	17½	17½	17¾	1,289	14	Jan	19	Nov
Preferred (ww) 50	------	40	41	283	34½	Sept	43½	July
Emsco Derrick & Equip 5	------	10⅝	10⅝	100	6½	Apr	11⅞	Nov
Ewa Plantation Co cap 20	------	32	32	20	29½	Nov	41	Sept
Fireman's Fund Indm Co 10	------	37¼	37¼	48	36	Oct	42	June
Fireman's Fund Ins Co 25	94	94	94½	100	79½	Apr	96	Nov
Foster & Kleiser pref 25	------	18⅜	18⅜	45	14	Jan	20	Nov
Galland Merc Laundry *	------	20	20	100	20	Aug	30½	Feb
Gen Metals Corp cap 2½	------	7⅛	7¼	255	5½	May	9¾	Jan
General Motors com 10	------	52¼	52¼	812	38½	Apr	56⅝	Oct
Genl Paint Corp com *	------	6⅜	6⅜	374	5	Apr	8½	Jan
Golden State Co Ltd *	9⅛	9	9¼	1,922	6	Apr	9⅞	Sept
Hale Bros Stores Inc *	------	13½	13½	318	11¼	Apr	15½	Mar
Hunt Bros pref 10	------	2.10	2.10	300	1.40	Mar	3⅜	Sept
Langendorf Utd Bak A *	16	16	16	160	15	Apr	20½	Mar
Class B *	------	8	8	325	8½	Sept	12⅝	Mar
Leslie Salt Co 10	43	43	43	175	38½	Apr	43½	Sept
LeTourneau (R G) Inc 1	------	33½	34	330	22	Apr	36¾	Oct
Lockheed Aircraft Corp 1	29¾	29½	30	658	19	Aug	38¾	Dec
Magnavox Co Ltd 2½	------	51c	51c	160	30c	Sept	70c	Sept
Magnin & Co (I) com *	9⅝	9¼	9⅝	225	8¼	Sept	16¼	Mar
Preferred 100	------	105	105	40	100	Nov	108½	Feb
March Calcul Machine 5	------	15½	15½	300	11¾	Apr	18½	Aug
Meier & Frank & Con 10	------	11¾	12	282	9	Jan	11¾	Dec
Menasco Mfg Co com 1	2.00	1.75	2.00	4,275	1.90	Aug	5¾	Jan
Natl Auto Fibres com 1	------	7¾	7¾	250	5	May	9¼	Jan
Natomas Co *	9¾	9⅝	9¾	555	8¼	Sept	11⅜	Mar
No Amer Invest com 10	------	3¼	3¼	20	3	Dec	7¼	Sept
6% preferred 100	------	25	26½	30	23	Dec	37½	Sept
No American Oil Cons 10	11	10½	11	660	9¼	Feb	12	July
O'Connor Moffatt Cl AA *	5⅛	5⅛	5⅛	50	5	Aug	8¾	Oct
Oliver Utd Filters B *	------	4¼	4¼	400	3½	Sept	7⅝	Sept
Pacific Can Co com *	------	11	11	200	8	Jan	14½	Oct
Pacific Coast Aggregates 10	1.50	1.40	1.50	1,156	1.25	Sept	2.40	Jan
Pac G & E Co com 25	------	32½	33½	18728	27⅝	Apr	34⅝	Mar
6% 1st pref 25	33½	33½	33⅞	1,622	29	Sept	35¾	July
5½% 1st pref 25	------	31⅜	31⅜	385	26¾	Sept	31½	July
Pacific Light Corp com *	------	49½	49⅝	780	41¼	Jan	50½	Aug
Pacific Light Corp $5 div *	------	107½	108	50	100	Sept	109⅜	Dec
Pacific Pub Serv com *	------	5⅝	5⅝	242	4⅞	Sept	7⅛	Jan
1st preferred *	------	20¼	20¼	477	18½	Sept	23¾	July
Pacific Tel & Tel com 100	------	130	131½	128	114	Apr	133	June
Preferred 100	------	152½	154	43	130	Sept	157	July
Paraffine Co's com *	------	41½	41½	190	36½	Sept	59⅜	Jan
Puget Sound P & T com *	12½	12½	12⅝	616	3⅝	Aug	13	Dec
R E & R Co Ltd com *	3½	3¼	3½	700	2¾	Dec	10¾	Mar
Preferred 100	20	20	20	20	17	Dec	60	Mar
Rayonier Incorp pref 25	27⅜	26	27⅜	860	12⅜	June	28¾	Dec
Republic Petroleum com 1	2.55	2.55	2.55	875	2.00	Aug	3⅞	Jan
5½% pref A 50	------	38½	38½	18	30	June	37¼	Jan
Rheem Manufacturing Co *	18¾	18½	18¾	285	10¼	Apr	20¾	Nov
Richfield Oil Corp com 1	------	7½	7½	117	6⅜	Apr	10¼	Jan
Roos Bros pref ser A 100	------	103¼	103¾	30	99½	Nov	108	June
Ryan Aeronautical Co *	------	4½	4⅞	1,036	4⅜	Sept	7¼	Jan
Schlesinger (BF) 7% pref 25	------	6	6	10	4½	Mar	6	Feb
Soundview Pulp Co com 5	------	26⅜	27¼	1,400	11	Apr	29⅝	Dec
So Cal Gas Cp pref ser A 25	------	34	34¼	60	28½	Sept	34½	Dec
Southern Pacific Co 100	13⅛	12⅜	13¾	3,655	10¾	Apr	21¾	Jan
Standard Oil Co of Calif *	25⅛	25⅛	25⅛	1,456	24½	Dec	33½	Sept
Tide Water Ass'd Oil com 10	------	10¼	10⅜	224	9¾	Aug	14⅛	Jan
Transamerica Corp 2	5⅝	5⅝	5⅞	5,485	5	Aug	8	Sept
Treadwell-Yukon Corp 1	------	15c	15c	500	12c	Dec	55c	Jan
Union Oil Co of Calif 25	------	16¾	16¾	984	15⅛	Aug	19¾	Jan
United Air Lines Corp 5	------	14¾	14¾	230	8½	Apr	16¼	Dec
Universal Consol Oil 10	15	13¾	15	255	12	Apr	17½	July
Vega Airplane Co com 1½	4½	4⅜	4⅝	426	4¾	Dec	5¼	Dec
Victor Equip Co com 1	3	3	3	221	1.90	Aug	4.75	Sept
Preferred 5	10	10	10	155	6½	May	11⅝	Oct
Wells Fargo Bk & Un Tr 100	295	295	295	22	266¾	Oct	300	Jan
Western Pipe & Steel Co 10	------	16½	16½	100	11¾	Apr	27	Sept
Yel. Checker Cab ser 1 50	------	21	21	10	18	Dec	36⅝	Mar
Yosemite Ptld Cem pref 10	------	2.90	2.90	250	2.90	Oct	4.00	Jan
Unlisted—								
Amer Rad & Std Sanitary *	------	a9⅝	a9⅝	20	9⅝	Dec	17	Mar
American Tel & Tel Co 100	a171⅜	a168	a 172	545	147⅜	Apr	171	Dec
Amer Toll Bridge (Del) 1	53c	53c	55c	550	43c	Sept	67c	Mar
Anaconda Copper Min 50	27⅛	27⅛	27¾	438	21¼	Apr	38½	Sept
Anglo Nat Corp A com *	------	9¼	9¾	400	6¼	Aug	11⅛	Mar
Argonaut Mining Co 5	------	3⅝	3⅝	100	3½	May	7½	Jan
Atchis Top & Santa Fe 100	------	a22½	a22½	165	23	Aug	36¾	Jan
Atlas Corp com 5	a8¾	a8¼	a8¾	75	8⅛	Dec	8½	Dec
Aviation Corp of Del 3	------	6¼	6¾	150	3½	Aug	9⅝	Nov
Aviation & Trans Corp 1	------	3½	3½	800	3¼	Jan	4¾	Nov
Balt & Ohio RR com 100	5½	5½	5½	100	4¾	Apr	8½	Sept
Bendix Aviation Corp 5	------	a27¾	a27¾	25	18	Apr	33⅛	Oct
Blair & Co Inc cap 1	1⅝	1⅝	1¾	1,362	1¼	Aug	3¾	Jan
Bunker Hill & Sullivan 2.50	------	13¼	13¼	100	11½	Apr	19¾	Sept
Cal Ore Pwr 6% pfd '27 100	86	86	86	15	65	Apr	83	Dec
Cities Service Co com 10	a4⅜	a4⅜	a4⅜	7	4⅞	Nov	9	Feb
Claude Neon Lights com 1	------	a½	a½	25	⅜	Dec	1½	Jan
Coen Co's Inc A com *	------	10c	10c	170	3c	Dec	25c	Jan
Cons Edison Co of N Y *	------	30⅞	30⅞	282	28½	Sept	33⅞	Aug
Consolidated Oil Corp *	a7¼	a7¼	a7½	20	6⅝	Aug	9¾	Sept
Curtiss-Wright Corp 1	9¾	9¾	9¾	1,980	4½	Aug	13¼	Nov
Dominguez Oil Co *	34¼	34¼	34½	70	31	Apr	38	Nov
Elec Bond & Share Co 5	------	a7¼	a7⅝	61	6⅞	June	12¾	Jan
General Electric Co *	------	38	38⅛	628	31⅛	Apr	42¾	Jan
Hawaiian Sugar Co 20	------	20	20	65	20⅜	Aug	28	Sept
Hobbs Battery Co B *	------	25c	25c	150	25c	Dec	35c	Mar
Idaho-Maryland Mines 1	6⅞	6⅛	6⅞	3,800	5⅛	Sept	7	Jan
Intl Nickel Co of Can *	------	a36	a36⅝	20	35½	Dec	54¾	Sept
International Tel & Tel cm *	------	4⅛	4⅛	185	3¾	Dec	9⅛	Feb
Italo Pet Corp Amer com 1	------	15c	16c	1,025	12c	Dec	37c	Jan
Preferred 1	1.45	1.45	1.45	835	1.40	Dec	2.80	July
Kenn Copper Corp com *	------	35⅜	35⅜	190	29	Apr	44	Sept
M J & M & M Cons 1	11c	11c	11c	10,100	10c	June	21c	Sept
Monolith Port Cem com *	------	a4⅜	a4⅜	5	4	Feb	4⅞	July
8% pref 10	------	a8	a8	8	7¼	Sept	8⅞	Apr
Montgomery Ward & Co *	a51¼	a51	a51¼	55	44½	Apr	57	Oct
Mountain City Copper 5	3¾	3¾	4	600	3⅜	Aug	7⅝	Sept
Nash-Kelvinator Corp 5	------	7⅛	7⅛	1,075	5⅜	Sept	8¼	Mar
National Distillers Prod *	------	a23½	a24⅛	102	25	Aug	28	Mar
North American Aviation 1	------	23⅛	23⅜	345	13⅞	Apr	29	Nov
North Amer Co com 10	------	a22	a22⅛	20	21¾	June	25½	Aug
Oahu Sugar Co Ltd cap 20	------	21	21	50	18¾	Aug	32	Sept
Onomea Sugar Co 20	------	25	25	100	18¾	Jan	30	Sept
Packard Motor Co com *	a3⅜	a3⅛	a3⅜	120	3	Apr	4¾	Jan
Pennsylvania RR Co 50	a21½	a21½	a21⅝	75	20	Mar	26	Sept
Radio Corp of America *	6	6	6	245	5⅛	Aug	8¼	Jan
Riverside Cement Co A *	------	4¼	4⅛	25	4	Dec	6	Feb
Schumacher Wall Bd pref *	24¼	24¼	24¼	45	19½	Sept	25¾	Mar
Shasta Water Co com *	------	10½	10½	10	10	Sept	26½	Jan
So Calif Edison com 25	------	29	29⅞	1,933	23½	Jan	29⅛	Aug
6% preferred 25	------	30	30⅛	292	27½	Sept	30	Dec
5½% preferred 25	------	28⅞	28⅞	10	27½	Sept	30	Dec
So Cal Gas Co 6% pref 25	------	34½	34½	40	30¼	Oct	33⅝	Aug
Standard Brands Inc *	7¼	7	7¾	2,770	5¾	Dec	7¼	Mar
Studebaker Corp com 1	------	a43⅞	a43⅞	40	44½	Jan	47⅜	Oct
Texas Corp com 25	------	a44	a44¼	105	33¼	Aug	50	Nov
United Aircraft Corp cap 5	------	1.00	1.05	400	54c	Apr	1.40	Sept
U S Petroleum 1	------	57⅛	59¾	725	43¼	Aug	82	Sept
United States Steel com *	57⅛	1¼	1⅜	300	⅞	Feb	3	Sept
Utah-Idaho Sugar com 5	------	3½	3½	100	3½	Dec	6⅝	Mar
Warner Bros Pictures 5	------							

*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. z Ex-dividend. y Ex-rights. s Listed. † In default.

CURRENT NOTICES

—Joseph Bame, Advertising Manager of Commercial National Bank & Trust Co., was reelected President of the New York Financial Advertisers for the year 1940 at the annual business meeting held Wednesday, Jan. 17, at the Uptown Club, 60 East 42d St.

Dudley L. Parsons, Manager of the Publicity Department of the New York Trust Co. and last year's Secretary, was named First Vice-President, and Merrill Anderson, head of the Merrill Anderson Co. and 1939 Treasurer, was made Second Vice-President. James Rascovar II, Vice-President of Albert Frank-Guenther Law, Inc,. was elected Secretary for 1940 and Charles P. Seaman of Brooklyn Savings Bank is the new Treasurer.

Mr. Bame has been associated with Commercial National Bank & Trust Co. since its organization in 1928, when he was made Manager of the Business Extension Department. Since 1934 he has also been the bank's Advertising Manager. Prior to his present connection, Mr. Bame was for many years with American Exchange National Bank, which was merged with Irving Trust Co. He was Vice-Chairman of the Bond Sales Committee for the New York World's Fair 1939 Inc. and is a graduate of the American Institute of Banking.

Directors elected for 1940 are Dorcas Campbell of East River Savings Bank, Harold E. Choate of "Business Week", George Dock Jr. of Doremus & Co ; John J. Harris, of Fenner & Beane; Murray Schwerens of "The World-Telegram"; Craig R. Smith of Central Hanover Bank & Trust Co.; Ruel Smith of Time, Inc.; Landon M. Townsend of Bank of New York; Crawford Wheeler of The Chase National Bank, and William T. Wilson of American Bankers Association.

The slate of officers and directors was presented to the meeting by Frank G. Burrows of Irving Trust Co., Chairman of the Nominating Committee, which also included John Eliot Woolley of Fortune Magazine, and Robert W. Sparks of Bowery Savings Bank.

The business meeting was followed by a cocktail party and entertainment. Landon Townsend and Ruel Smith were the committee in charge of arrangements for the meeting.

—R. W. Pressprich & Co., members of the New York Stock Exchange, announce the appointment of George P. Morey as their Boston representative with headquarters at 201 Devonshire St. Mr. Morey was previously associated in Boston since 1925 with the firm of Smith, Barney & Co. and its predecessors, Edward B. Smith & Co. and Guaranty Co. of New York.

—Lancaster M. Greene of Lancaster & Norvin Greene, Inc., 30 Broad St., New York City, a trustee of the Henry George School of Social Science, is distributing upon request a report of the Director of the School containing facts and charts on the history and progress of the institution.

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Canadian Markets

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Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Jan. 19

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	52½	54
4½s Oct 1 1956	51	52½
Prov of British Columbia—		
5s July 12 1949	94	95½
4½s Oct 1 1953	90½	92½
Province of Manitoba—		
4½s Aug 1 1941	85	90
5s June 15 1954	79	82
5s Dec 2 1959	79	82
Prov of New Brunswick—		
5s Apr 15 1960	97	98½
4½s Apr 15 1961	92	94
Province of Nova Scotia—		
4½s Sept 15 1952	97¾	99½
5s Mar 1 1960	100	104
Province of Ontario—		
5s Oct 1 1942	104	105
6s Sept 15 1943	106	107½
5s May 1 1959	104½	106
4s June 1 1962	96½	98
4½s Jan 15 1965	100½	102
3½s July 15 1953	80	85
Province of Quebec—		
4½s Mar 2 1950	99	100½
4s Feb 1 1958	93½	95½
4½s May 1 1961	95	97
Prov of Saskatchewan—		
5s June 15 1943	71	73
5½s Nov 15 1946	71	75
4½s Oct 1 1951	67	70

Railway Bonds

Closing bid and asked quotations, Friday, Jan. 19

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	63	64
6s Sept 15 1942	82	83¾
4½s Dec 15 1944	70	----
5s July 1 1944	107¾	108½
Canadian Pacific Ry—		
4½s Sept 1 1946	84	85
5s Dec 1 1954	81	82
4½s July 1 1960	73¼	74¼

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Jan. 19

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	100¼	100¾
4¾s June 15 1955	102¾	103½
4½s Feb 1 1956	101	101½
4½s July 1 1957	100¾	101¼
5s July 1 1969	103¼	103¾
5s Oct 1 1969	105½	105¾
5s Feb 1 1970	104¾	105½
Canadian Northern Ry—		
6½s July 1 1946	110½	111½
Grand Trunk Pacific Ry—		
4s Jan 1 1962	94½	96½
3s Jan 1 1962	83½	85

Montreal Stock Exchange

Jan. 13 to Jan. 19, 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
AcmeGloveWks6½% pf 100	50	50	50	5	50 Dec	50 Dec
Agnew-Surpass Shoe *	----	10¾	10¾	5	9¼ Apr	11¼ Oct
Alberta-Pacific Grain A *	2½	2½	2½	15	1½ May	4⅝ Oct
Alberta Pac Grain pref 100	----	34	34	3	14 Apr	37 Dec
Algoma Steel Corp *	----	14¾	14¾	166	6½ Apr	20¼ Oct
Preferred 100	92	92	92	30	51½ Apr	97 Oct
Anglo Can Tel pref 50	----	49½	49¾	50	47 Nov	50 Jan
Asbestos Corp *	25	25	25½	1,031	17½ Sept	28¼ Jan
Associated Breweries *	18½	18	18½	200	11 Sept	17¼ Dec
Bathurst Pow & Paper A *	14¾	13⅝	14¾	1,713	5 Apr	15½ Oct
Bawlf (N) Grain pref 100	25	25	25	25	15 Jan	28 Dec
Bell Telephone 100	166½	166½	167	186	141 Sept	178 June
Brazilian Tr Lt & Power *	8⅛	8⅛	8⅛	1,851	5⅞ Sept	12⅝ Mar
British Col Power Corp A *	27	27	27¼	211	21½ Sept	29 Dec
B *	----	2½	2½	30	2 Jan	3 Mar
Bruck Silk Mills *	5	5	5¼	450	2 Aug	6¼ Oct
Building Products A (new) *	16½	16½	17	295	12¾ Sept	19¼ July
Canada Cement Co *	8	7¾	8	480	5½ Sept	10⅜ Mar
Preferred 100	95½	95½	95½	155	79 Oct	102 Mar
Canada Forgings cl A *	----	17	18	15	7 June	24 Sept
Can North Power Corp *	----	17½	17½	55	14½ May	18¾ Dec
Canada Steamship (new) *	6½	5¾	6½	1,242	1.50 Aug	7⅛ Oct
5% preferred 50	16½	15½	16½	508	6½ Aug	19 Oct
Canadian Bronze *	----	43	44½	1,110	30 June	48 Oct
Canadian Car & Foundry *	14	13¾	14½	1,317	6½ Aug	19¼ Nov
Preferred 25	25	24¾	25¼	475	17 Sept	34 Jan
Canadian Celanese *	31½	31	32	2,515	10¼ Jan	30½ Dec
Preferred 7% 100	126	126	126	200	98 Apr	126½ Dec
Rights *	----	20	20	110	19 Aug	21 Feb
Canadian Converters 100	17	17	17	108	6½ Apr	17 Oct
Cndn Foreign Investm't *	10	10	10	25	6 Aug	13 Mar
Cndn Industrial Alcohol *	3⅛	3	3¼	585	1½ Apr	4⅞ Sept
Class B *	2⅞	2⅞	3	155	1.25 Mar	4⅜ Sept
Canadian Pacific Ry 25	6¼	6¼	6⅜	4,841	3⅛ Sept	9⅛ Sept
Cockshutt Plow *	----	8½	8½	35	5 Aug	11¾ Oct
Consol Mining & Smelting 5	46¼	45	46¼	55	37¾ May	61¼ Jan
Crown Cork & Seal Co *	28½	28½	28½	70	21⅜ Jan	30 Nov
Distillers Seagrams *	23	23	23⅜	1,690	15½ Sept	24¼ Dec
Preferred 100	94	94	94	17	82 Jan	90 Dec
Dominion Bridge *	37	36½	37½	510	24½ Apr	46¾ Oct
Dominion Coal pref 25	21½	21	21½	625	15 Jan	22 Oct
Dominion Glass 100	----	124½	125	106	108 Jan	125 Nov
Preferred 100	----	150	150	33	145 Nov	162 Mar
Dominion Steel & Coal B 25	14¼	14¼	14½	1,977	7½ Apr	18 Oct
Dominion Stores Ltd *	5½	5¼	5½	280	5 Apr	7½ May
Dom Tar & Chem *	6½	6⅜	6½	165	3¼ Sept	7¼ Oct
Preferred 100	----	87½	87½	10	77 Jan	85¼ Nov
Dominion Textile *	88¼	88¼	88½	204	55 Jan	90½ Oct
Dryden Paper *	----	10	10¼	175	3 Aug	13 Oct
Eastern Dairies *	----	50c	50c	20	50c Feb	1.50 Oct
Electrolux Corp 1	10	10	10	335	8 Aug	15 Jan
Enamel & Heating Prod *	----	2¾	2¾	110	50c May	3 Oct
English Electric A *	31	31	31	60	27 July	33 Mar
B *	----	5	5	25	4 June	8½ Mar
Famous Players C Corp *	----	23½	24	105	19 Mar	23¾ Apr
Foundation Co of Canada *	----	10½	10¾	15	6¾ Aug	12½ Oct
Gatineau Power *	15⅞	15⅝	16	525	11¼ Sept	16¼ Mar
Preferred 100	95½	95½	95½	270	80 Sept	95 June
Rights *	5¾	5¾	5¾	195	2¾ Jan	6 Mar

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
General Steel Wares *	9¾	9¼	10	915	4½ Aug	12 Oct
Preferred ----	----	90½	92	139	60 July	91 Oct
Gurd (Charles) *	8	7⅞	8½	1,220	4 Sept	8 Dec
Preferred 100	----	106½	106½	6	105 July	105 July
Gypsum Lime & Alabas *	4⅞	4¾	4⅞	165	3½ Aug	6½ Jan
Hamilton Bridge *	6¼	6⅛	6⅜	357	6 Sept	9½ Oct
Hollinger Gold 5	14¾	14¾	15	995	12 Sept	17 Sept
Howard Smith Paper *	20	20	20⅝	645	9 Aug	22¼ Dec
Hudson Bay Mining *	31	31	31¾	870	25½ Apr	40 Sept
Imperial Oil Ltd *	15½	15	15½	2,916	12¾ Sept	18¾ Oct
Imperial Tobacco of Can. 5	15⅝	15½	15⅞	1,765	13 Sept	16¾ July
Preferred £1	----	6¾	6¾	100	6⅞ Sept	7⅝ Jan
Industrial Acceptance *	----	27½	27½	126	23½ Sept	33 Mar
Intercolonial Coal pref 100	120	120	120	5	----	----
Intl Bronze Powders ----	21⅞	21¾	21⅞	105	15 June	22¼ Oct
Preferred ----	27¼	27¼	27½	270	20 Aug	30 Oct
Intl Nickel of Can *	44¼	44¼	45	1,035	42¾ Apr	60 Sept
Intl Petroleum Co Ltd *	22	21½	22	7,090	18½ Aug	28½ Oct
International Power *	----	4½	4½	40	2 Aug	4½ June
Preferred 100	90	90	90	532	68 Oct	81 June
Jamaica P S Co Ltd pref 100	135	135	135	20	129 Jan	133 Aug
Lake of the Woods *	----	25	25¼	175	13¼ Feb	28½ Oct
Preferred 100	----	125	125	5	112 Jan	126 Oct
Lang & Sons Ltd (John A) *	16	15½	16	75	9⅝ June	16 Sept
Legare pref ----	----	7½	7½	25	5 Apr	9⅝ Oct
Lindsay (C W) *	----	4	4½	110	3 Nov	5½ Mar
Massey-Harris *	6	6	6	165	2¾ Sept	9⅛ Oct
McColl-Frontenac Oil *	8½	8½	8½	226	5½ Feb	9⅝ Sept
Mont L H & P Consol *	31	30½	31	5,517	26¾ Sept	33 June
Montreal Telegraph 40	----	45	45	65	49 Dec	57 Jan
Montreal Tramways 100	----	53	53	95	59 Nov	70 Jan
National Breweries *	37¾	37½	38	378	31 Sept	43 Mar
National Steel Car Corp *	----	64	64½	255	39½ Aug	76½ Oct
Niagara Wire Weaving *	----	29	29	75	16 May	28 Sept
Noranda Mines Ltd *	77½	77½	77½	577	69½ Sept	83¾ July
Ogilvie Flour Mills *	----	32¼	33	350	23 Apr	35¾ Oct
Ottawa Electric Ry ----	----	8	8	25	6¼ Nov	8½ Jan
Ottawa L H & Power 100	----	15½	15½	20	14 June	15½ Oct
Preferred 100	100	100	100	10	99 May	102 Mar
Penmans *	----	57	57	24	38 June	65 Oct
Placer Developments 1	14½	13	14½	5,100	10 Sept	14½ Jan
Power Corp of Canada *	10¼	10¼	10¾	215	7 Sept	12¼ Jan
Price Bros & Co Ltd *	20½	19¾	21½	2,562	6½ Sept	24 Oct
5% preferred 100	----	76	78	180	39 Aug	78 Dec
Quebec Power *	17	17	17	195	15 Sept	19 Mar
Regent Knitting *	----	5	5	5	2½ June	7½ Oct
Rolland Paper v t ----	----	18	18	10	6 Mar	18 Sept
Saguenay Power pref 100	----	107	107	55	100 Sept	107½ Nov
St Lawrence Corp *	5	4⅝	5	2,045	1.90 Aug	6⅜ Oct
A preferred 50	----	18	18½	560	6 Aug	19¾ Dec
St Lawrence Flour Mills *	----	30	30	40	18 Jan	32 Sept
St Lawrence Paper pref 100	45	45	45	284	21 Apr	49½ Sept
Shawinigan W & Power *	22¾	22½	23½	1,115	18½ Apr	28½ Oct
Sher Williams of Can *	12½	12	12½	125	10 May	14⅞ Jan
Simon (H) & Sons *	----	9	9	605	7 Sept	9 Jan
Simpsons pref 100	----	103	103	100	90½ June	95½ Aug
Southern Canada Power *	----	13½	14	210	10 Aug	14½ Dec
Steel Co of Canada *	80	79½	80	525	67 Apr	88 Sept
Preferred 25	----	78	78½	10	66½ Apr	84 Sept
Tuckett Tobacco pref 100	----	157	157	28	150 Sept	170 Feb
United Steel Corp *	5½	5½	5¾	565	3 Aug	7¾ Oct
Viau B:fluit *	----	3	3	15	2½ Feb	3¾ Oct
Wabasso Cotton *	29	29	30	220	12 Apr	33 Oct
Wilsils Ltd ----	23½	23½	23½	95	17 Aug	24½ Dec
Winnipeg Electric A *	2¼	2¼	2¼	585	1 Aug	3¼ Oct
Winnipeg Electric B *	----	2¼	2¼	65	1.10 Aug	3½ Oct
Preferred 100	11	11	11	90	7 Feb	15 Oct
Woods Mfg pref 100	----	58	58	8	17¼ May	51 Oct
Zellers Ltd ----	----	10¾	10¾	315	7 Feb	9½ Nov
Preferred ----	----	24	24	76	22 Apr	24½ July
Banks—						
Canadienne 100	----	160	160	33	140 Sept	167½ Feb
Commerce 100	----	170	170¼	26	135 Sept	178 Jan
Montreal 100	210	210	210	100	177 Sept	222 Jan
Nova Scotia 100	308	308	308	71	290 Sept	313 Oct
Royal 100	185	185	186	134	150 Sept	193 May

Montreal Curb Market

Jan. 13 to Jan. 19, 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	1.85	2.00	3,246	50c May	3⅛ Sept
6% cum pref 100	16	14¼	16¼	3,550	3½ June	21¼ Jan
7% cum pref 100	----	26	26	55	5¾ Mar	35 Oct
Aluminium Ltd *	126	124	127	482	104 Sept	142½ Sept
6% cum pref 1	110	110	110	1	----	----
Bathurst P & P Co B *	----	4¼	4½	132	1.25 May	5¾ Oct
Beauharnois Power Corp *	----	5¾	6	487	3 Jan	7½ Oct
Belding Corticelli Ltd 100	----	92	92	1	95 Jan	90 June
Brewers & Dists og Vanc 5	4½	4½	4½	5	3½ Sept	5¼ Mar
Brit Amer Oil Co Ltd *	23	23	23½	985	19 Sept	23¾ Dec
British Columbia Packers *	19¼	17	19¼	2,120	11 Jan	18¼ Aug
Canada & Dom Sug (new) *	34½	33	35	716	25 Sept	35 Dec
Canada Malting Co *	36	36	36	50	29 Sept	38 June
Can Nor Pow 7% cm pf 100	----	109¼	109¼	50	99 Sept	112 Jan
Canada Vinegars Ltd *	14	14	14	35	11¼ Aug	14½ Dec
Cndn Breweries Ltd *	----	1.60	1.60	700	80c Sept	1.80 Jan
Preferred *	25	25	26½	570	14½ Sept	24¾ Dec

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Cndn Industries Ltd B *	------	2.31	2.33	11	198½ June	235 Nov
7% cum pref 100	------	168½	168½	1	165 Sept	166½ Mar
Cndn Marconi Co 1	------	1.00	1.15	200	85c Jan	1.75 Oct
Cndn Power & Paper Inv *	------	1.00	1.00	1	50c Mar	1.60 Oct
Cndn Vickers Ltd *	------	6	6	51	2 June	10 Jan
7% cum pref 100	------	26½	26½	5	10 Aug	41 Jan
Catelli Food Prods *	13½	13½	13½	3	6 Jan	14½ Dec
CatelliFoodPrs5%cm pf 15	------	12	12	50	11 Jan	13 June
Commercial Alcohols Ltd *	3	3	3½	480	1.50 Jan	3¾ Oct
Preferred 5	6⅜	6⅛	6⅜	150	4¾ Jan	6½ Oct
Consol Bakeries of Can *	------	18½	18½	35	14¾ Sept	17½ July
Consolidated Div Sec A *	------	7	7⅜	3,701	5c Aug	5c Aug
Preferred 2.50	------	5c	5c	11	6½ Sept	9¾ Dec
Consolidated Paper Corp *	7½	7½	9½	5	2¾ Nov	9 Sept
Cub Aircraft Corp Ltd *	3½	3⅜	3½	925	50c Aug	4.25 Sept
David & Frere Ltee A *	16½	16	16½	125	11 Sept	17 Mar
B *	2⅞	2⅞	2⅞	100	1.25 Jan	3 Dec
Dom Engineering Works *	------	37	37	30	22 Aug	45 Oct
Dominion Square	------	4¾	4¾	50	3 Nov	4¾ Dec
Donnacona Paper A *	8⅞	8¾	9¼	845	2 Aug	10¾ Oct
B *		7½	7½	45	2 Aug	9½ Oct
Fairchild Aircraft Ltd 5	5⅛	5⅛	6½	535	2¾ Sept	8 Oct
Fleet Aircraft Ltd *	8¾	8⅜	8⅞	1,300	3½ Aug	11¼ Oct
Ford Motor of Can A *	20	20	20⅜	1,075	16½ Sept	24¼ Oct
Fraser Cos voting trust *	19	18½	19½	943	5 Aug	23¼ Oct
Inter-City Baking Ltd 100	------	35½	35½	50	25 Apr	35 June
Intl Paints (Can) Ltd A *	------	3½	3½	75	1½ Sept	4 Nov
Intl Utilities Corp A *	------	8¼	8¼	40	6 Sept	9 Jan
Intl Utilities B 1	50c	50c	50c	200	40c Aug	1.00 Oct
Lake St John P & P *	------	23	23	6	5 Aug	28 Oct
Lake Sulphite Pulp Co *	------	2	2	110	75c Apr	4.75 Sept
MacLaren Power & Paper *	------	19¼	19½	505	8 Sept	21 Oct
Massey-Harris5%cmpf 100	------	56	57	120	29½ Apr	63¾ Nov
McColl-Fron 6% cm pf 100	------	98	98	10	83 Feb	98½ Dec
Melchers Distilleries pref 10	------	6	6	162	4¾ Oct	7 Oct
Mitchell (Robt) Co Ltd *	------	13½	14	2,040	6 Aug	17¼ Oct
Moore Corp Ltd *	------	45½	45½	100	38 Aug	45½ Oct
Page-Hersey Tubes Ltd *	------	106½	108½	10	97 Apr	112½ Dec
Power Corp of Canada—						
6% cum 1st pref 100	100½	100½	100½	1	100 Aug	105 Jan
Provincial Transport Co *	7⅜	7⅞	7½	1,770	5½ Sept	8 Oct
Reliance Grain Co Ltd *	10	8	10	107	2¼ Sept	7 Dec
Sangamo Co Ltd *	------	30	31	35	17½ May	30 Dec
Sarnia Bridge Co Ltd A *	5	5	5¼	25	4½ Jan	6½ Dec
So.Can.Pow.6%cum. pf 100	------	110	110	1	107 Jan	110 July
Thrift Sts6½%cmlst prf 25	------	6	6	20	3½ Sept	9 Dec
United Distillers of Can *	------	70c	70c	100	50c Aug	75c Jan
Walkerville Brewery *	95c	95c	95c	50	70c Aug	1.40 Jan
Walker-Good & Worts (H) *	41¾	41¾	42½	200	34 Sept	50¼ Jan
$1 cum pref *	------	19¾	20	135	17 Sept	20½ Jan
Mines—						
Aldermac Copp. Corp. Ltd *	------	35c	35c	4,350	25c June	65c Sept
Arntfield Gold 1	16c	14¼c	16½c	7,300	7c Sept	16¾c Feb
Beaufor Gold Mines 1	11c	11c	12c	2,600	7¾c June	16¼c Sept
Big Mistzurl Mines 1	------	10½c	12c	450	9¼c June	28c Jan
Bouscadillac Gold 1	------	4c	4¼c	3,000	3¼c Dec	10c Jan
Cndn Malartic Gold *	------	80c	80c	100	55c Sept	1.00 Jan
Cartier-Malartic Gold 1	2¼c	2¼c	2¼c	500	1¾c Sept	6c Jan
Cent Cadillac Gd M Ltd 1	17½c	17c	18¼c	4,100	9c Sept	25¼c July
Dome Mines Ltd *	------	29¼	29¼	120	23 Sept	33¾ Aug
Duparquet Mining 1	------	2c	2c	7,000	1½c Dec	8c Jan
East Malartic M Ltd 1	4.05	3.60	4.10	5,075	2.00 Sept	4.00 Dec
Eldorado Gold 1	------	1.00	1.05	1,625	74c Sept	2.35 Jan
Falconbridge Nickel *	4.05	4.05	4.05	175	3.90 Dec	6.70 Sept
Francoeur Gold *	------	62c	62c	1,500	16c Apr	77c Aug
Graham-Bousquet Gold 1	------	3¼c	3¼c	500	2½c May	3c Jan
J'M Consol Gold 1	2¾c	2¾c	3½c	4,000	2c Sept	10c Jan
Joliet-Quebec Mines 1	4¼c	4¼c	4¾c	17,100	2c Sept	6¼c Feb
Kirkland Lake Gold 1	1.40	1.40	1.40	300	1.12 Sept	1.74 Mar
Lake Shore Mines Ltd 1	------	29⅜	30	671	26¾ Dec	50½ Jan
Lebel-Oro Mines 1	------	1½c	1½c	8,100	1¾ Nov	8 Jan
McWatters Gold *	------	45c	45c	300	43c Apr	74c Jan
Normetal Mining *	------	55c	55c	100	45c Mar	70c Oct
O'Brien Gold 1	1.55	1.55	1.57	1,105	1.25 Sept	3.35 Jan
Pandora-Cadillac Gold 1	10c	5¼c	10¼c	145,200	2½c Sept	16c Jan
Pato Cons Fold Dredging 1	2.35	2.35	2.35	100	2.00 Aug	2.55 Mar
Pen Oreille M & M Co 1	2.00	2.00	2.10	400	1.20 Aug	3.90 Sept
Perron Gold 1	2.00	2.00	2.02	1,800	1.45 Jan	2.05 July
Pickle-Crow Gold 1	4.00	4.00	4.10	750	3.50 Sept	5.80 Mar
Powell-Rouyn Gold 1	------	1.55	1.55	100	1.60 Apr	2.08 Jan
Preston East Dome M Ltd 1	------	2.22	2.22	100	1.14 Sept	2.38 Dec
San Antonio Gold 1	------	2.30	2.32	300	1.30 Apr	2.50 Dec
Shawkey Gold Ltd 1	5c	4¼c	5c	14,100	2c June	4¾c Jan
Sherritt-Gordon Mines 1	1.01	1.01	1.06	2,100	83c Aug	2.00 Sept
Siscoe Gold Mines Ltd 1	------	78c	78c	1,560	64c Dec	1.65 Jan
Sladen-Malartic 1	52c	50c	54c	5,400	25c Sept	74c Jan
Stadacona (new) *	9¼c	8½c	9½c	16,235	9¾c Dec	1.03 Feb
Sullivan Consolidated 1	------	90½c	90½c	1,880	60c Aug	1.01 Mar
Sylvanite Gold 1	------	3.25	3.40	100	2.80 Apr	3.55 Jan
Teck-Hughes Gold 1	------	4.05	4.05	100	3.85 Sept	4.60 Mar
Ventures Ltd *	------	4.15	4.15	25	4.35 Nov	5.75 Mar
Wood-Cadillac Mines 1	27½c	23c	27½c	78,100	8½c Apr	21c Dec
Wright-Hargreaves *	------	8.15	8.15	160	6.85 Sept	8.85 Mar
Oil—						
Anglo-Canadian Oil Co *	------	96c	97c	1,100	80c Apr	1.51 Jan
Calgary & Edmonton *	------	2.10	2.10	200	1.17 Sept	2.75 Jan
Commonwealth Pete Ltd *	------	27½c	27½c	1,000	21c Apr	25c Aug
Dalhousie Oil Co *	------	50c	50c	100	30c Aug	75c Jan
Home Oil Co Ltd *	2.80	2.80	2.95	4,265	1.25 Sept	3.70 Jan
Okalta Oils Ltd *	------	1.15	1.15	100	1.00 Apr	1.72 Jan
Royalite Oil Co *	------	34¼	34¼	100	26¼ Sept	44¾ Jan

Toronto Stock Exchange

Jan. 13 to Jan. 19, 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 *	1.90	1.75	2.00	895	50c July	3.35 Sept
6% preferred 100	15¾	14½	16¼	2,870	3½ July	21¼ Jan
Acme Gas *	------	6c	6c	1,000	4½c Nov	9½c Jan
Ajax O & G 1	------	22½c	22½c	500	15c Aug	30c Jan
Alberta Pacific Consol 1	------	20c	20c	600	10c Sept	30c Jan
Alberta Pac Grain pref 100	------	34	34	10	14 Aug	37 Dec
Aldermac Copper *	33c	33c	35½c	15,600	24c Sept	62c Sept
Algoma Steel *	14¾	14½	15	50	7 Apr	20¾ Oct
Amm Gold Mines 1	5½c	5½c	5¾c	6,500	4½c Sept	17c Jan
Anglo-Can Hold Dev *	------	95c	97c	3,600	60c Sept	1.52 Jan
Anglo-Huronion *	2.40	2.40	2.40	193	2.00 Sept	3.25 Mar
Arntfield Gold 1	16½c	13¾c	17c	132,600	5½c Oct	17½c Feb
Ashley 1	------	5½c	6c	2,100	4¾c Oct	10½c Feb
Astoria Que 1	3c	2½c	3c	2,000	2½c Nov	6½c Feb
Aunor Gold Mines 1	2.50	2.40	2.55	10,021	1.65 Sept	2.78 July
Bagamac 1	9c	8¼c	9c	2,150	6c Oct	23c Jan
Bankfield Cons 1	23c	22½c	23½c	9,529	15c Sept	38c Jan
Bank of Montreal 100	------	207	208	44	176 Sept	220 Jan
Bank of Nova Scotia 100	------	305	308	25	285 Sept	314 Dec
Barkers *	------	5	5	85	3 Sept	7½ Aug
Base Metals *	27c	27c	29c	5,700	10½c Aug	34c Sept

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members { The Toronto Stock Exchange / Winnipeg Grain Exchange / Canadian Commodity Exchange, Inc.

11 Jordan Street TORONTO

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Bathurst Power A *	14½	13¾	14⅜	1,028	4¾ Aug	15½ Oct
B *	------	4⅜	4⅝	60	¾ Sept	5½ Oct
Bear Expl 1	------	6c	6¼c	3,833	5 Sept	32 Jan
Beattie Gold 1	------	1.06	1.10	3,500	92c Sept	1 28 July
Beatty 1st pref 100	------	101	101	5	99½ Jan	105 July
Beauharnois *	5¾	5⅝	6	1,248	2⅛ Jan	7¾ Oct
Bell Telephone Co 100	166	165	167	462	140 Sepe	178 June
Bidgood Kirkland 1	------	12½c	13½c	8,800	9¾c Sept	30c Jan
Big Missouri 1	------	12½c	12½c	2,750	10c Junt	30c Jan
Biltmore *	10	10	10½	35	6 Mar	11¼ Dec
Blue Ribbon *	9	9	9	120	3¼ July	8 Dec
Preferred 50	------	37½	38	110	25 Jan	37½ Dec
Bobjo 1	------	8¾c	9½c	4,325	5½c Sept	22c Feb
Bralorne *	11	11	11¼	1,220	9½ Sept	12¼ June
Brazilian Traction *	------	8½	9	1,538	5¼ Sept	12¼ Mar
Brewers & Distillers 5	4½	4½	4½	260	3 Sept	5⅜ Mar
British American Oil *	22⅞	22⅞	23½	1,923	18¾ Sept	23¾ Dec
British Columbia Packers *	------	17	17¾	120	12 June	16¾ Aug
British Columbia Power A *	27	27	27½	226	20 Sept	28½ Dec
British Dominion Oil *	------	14c	14c	500	6c Sept	21½c Jan
Broulan-Porcupine 1	59c	59c	62½c	42,600	19c Sept	75c Jan
Brown Oil *	16½c	16c	17½c	12,800	13c Sept	33c Jan
Buffalo-Ankerite 1	------	8.50	8.60	670	5¾ Sept	15¼ Jan
Buffalo-Canadian *	------	3c	3½c	14,391	1¾c Oct	5c Mar
Building Products (new) *	17	16½	17¼	283	12¾ Sept	19 July
Bunker Hill *	2¾c	2¾c	3c	2,500	2c Oct	11½c Jan
Calgary & Edmonton *	2.12	2.10	2.15	3,650	1.11 Sept	2 80 Jan
Calmont 1	41c	41c	42c	4,750	20c Aug	65c Jan
Canada Bread *	------	5½	5½	50	3½ May	6¾ Nov
B 50	------	58	58	5	49 Apr	60 Aug
Canada Cement *	------	7½	8	335	5⅝ Sept	10¼ Mar
Preferred 100	------	95	95½	95	78 Sept	101½ Mar
Canada Malting *	------	36	36½	201	29½ Sept	38 July
Canada Northern Power *	------	17¾	17¾	60	14 Sept	18¾ Dec
Canada Packers *	102	102	103½	85	66 May	104 Oct
Canada Permanent 100	145	145	150	41	134 Sept	153 Aug
Canada Steamships *	6½	5¾	6½	1,085	1.25 Aug	7⅛ Oct
Preferred 50	15⅞	15½	16¼	492	6¼ Aug	19¼ Oct
Canada Wire A *	------	58	58	25	55 Sept	65 Feb
B *	------	18	18	25	14 June	25 Sept
Canadian Bakeries pref 10	62	61½	63½	270	30 May	62 Dec
Canadian Breweries *	1.60	1.55	1.65	988	75c Sept	1.80 Jan
Preferred *	25	25	26½	487	14½ Sept	24⅞ Dec
Cndn Bk of Commerce 100	171½	170	172	213	134 Sept	179 Mar
Canadian Can *	------	9¼	9½	50	2¾ July	11 Oct
Canadian Can A 20	20¾	20½	20¾	145	16½ May	20½ Nov
B *	13	12¾	13¼	375	6 May	14¾ Oct
Can Car & Foundry *	14	13⅜	14¼	710	6½ Sept	19¼ Oct
Preferred 25	25	25	25½	205	17½ Aug	34¾ Jan
Canadian Celanese *	31½	31	32¼	1,955	22 Nov	30½ Dec
Canadian Dredge *	------	26½	29¼	165	10¼ Sept	32½ Dec
Canadian Ind Alcohol A *	------	3	3⅜	575	1½ May	4⅞ Oct
Canadian Locomotive 100	10¼	10¼	12	40	4⅝ July	20 Oct
Canadian Malartic *	------	79c	79c	1,950	50c Sept	1.03 Jan
Canadian Oil *	------	19	19	35	12½ Oct	22 Dec
Preferred 100	------	118½	120	60	106 May	122 Jan
C P R 25	3⅜	6¾	6½	3,435	3 Sept	9⅛ Sept
Canadian Wine *	------	4⅜	4¼	100	3 Jan	4½ Nov
Canadian Wirebound *	20	19½	20	85	14⅝ Sept	20½ Mar
Caribou 1	------	2.50	2.55	500	1.70 Sept	2.40 June
Carnation pref 100	------	115¼	115¼	25	103¾ Mar	115 Dec
Castle-Trethewey 1	70c	70c	74c	4,420	62½c Oct	1.05 Jan
Central Patricia 1	2.47	2.45	2.50	2,225	1.91 Sept	2.75 Jan
Central Porcelain 1	12c	10½c	12c	20,300	5½c Sept	14½c June
Chemical Research 1	------	42½c	42½c	1,300	16c Dec	70c Feb
Chesterville-Larder Lake 1	------	91c	95c	8,508	62c Sept	1.39 Jan
Chromium *	------	48¼c	50c	6,225	40c Sept	85c Feb
Cochenour-Williams Gold 1	74½c	71c	78c	15,000	72c Dec	78c Dec
Cockshutt Plow *	------	8¼	8¼	125	5 Sept	11¼ Oct
Commoll *	------	30c	30c	500	24c Sept	55c Jan
Commonwealth Pete *	------	28c	28c	1,000	21¼c Sept	36c Jan
Contarum Mines *	1.75	1.73	1.80	4,260	1.10 Sept	2.34 July
Consolidated Bakeries *	17⅞	17⅞	18½	500	14 Apr	18¾ Dec
Consol Chibougamau 1	------	15½c	16c	1,250	11c Aug	30c July
Cons Smelters 5	46¾	46	47¾	931	37½ June	61 Jan
Consumers Gas 100	174	174	174	85	150 Sept	183 June
Cosmos *	27¼	27¼	27½	35	16¾ June	28 Dec
Crows Nest Coal 100	------	29	29	100	24½ Aug	35 Mar
Cub Aircraft Corp *	3½	3½	3⅝	990	------	------
Davies Petroleum *	27½c	27c	27½c	3,400	18c Sept	60c Jan
Denison Nickel Mines 1	7c	7c	7½c	2,000	5c Sept	17c Sept
Distillers Seagrams *	------	23¼	23⅝	2,127	15 Sept	24½ Dec
Preferred 100	94	90¾	94	80	80 Sept	90 Dec
Dome Mines (new) *	29	28½	29	1,050	23 Sept	34 Mar
Dominion Bank 100	206	206	207	16	185 Sept	212 Nov
Dominion Coal pref 25	21½	21	21½	135	15 Sept	22 Oct
Dominion Exploration 1	1¾c	1¾c	2c	1,500	2c Nov	3¼c July
Dominion Foundry *	34	34	34½	477	19 Apr	40½ Oct
Dominion Steel B 25	14½	14½	14⅝	1,500	7½ Apr	18⅛ Oct
Dom Stores *	5¼	5	5¼	750	4 Sept	7¾ May
Dominion Tar *	------	6½	6½	115	4 Aug	7⅞ Oct
Dominion Woollens	------	1.10	1.25	58	1.70 Dec	1.85 Dec
Dominion Woollens pref 20	------	22½	23	2,000	6¼ Dec	7⅝ Dec
Dorval-Siscoe 1	------	4c	4c	600	3c Dec	9¼c Mar
Duquesne Mining 1	7c	7c	7c	2,000	5c Oct	27c Mar
East Crest Oil *	6½c	6½c	7c	1,600	4½c Aug	13c Mar
East Malartic 1	4.00	3.65	4.10	28,980	2 01 Sept	4.00 Dec
Eastern Steel *	17	17	18½	80	13½ Aug	19¾ Oct
Easy Washing Machine *	3c	3c	3c	20	1½c Aug	3½c Oct
Eldorado 1	1.04	1.00	1.08	5,450	75c Aug	2 36 Jan
English Electric A *	31½	30⅛	31½	75	25 July	34 Sept
English Electric B *	------	4⅞	4⅞	27	5 July	8⅛ May
Extension Oil *	------	22½	23	2,000	19½ Nov	27 Oct
Falconbridge *	------	4.00	4.20	3,110	3.90 Dec	6 75 Sept
Fanny Farmer 1	26½	26½	26¾	1,712	19 Apr	27½ Dec
Federal-Kirkland 1	3½c	3½c	3½c	5,500	2c Sept	8½c Jan
Fleet Aircraft *	------	8⅛	8⅞	740	3¼ Aug	11 Oct
Fleury-Bissell *	1.50	1.50	1.50	5	1.00 Nov	3 25 Mar
Ford A *	20	20	20¾	4,494	16¼ Apr	24½ Oct
Foundation Petroleum *	10c	10c	10c	1,000	7c Aug	14¾c Jan
Francoeur *	60c	60c	63c	27,107	15c Apr	72c Aug
Gatineau Power *	------	15¾	16	114	11 Sept	16¼ Nov
Gatineau Power pref 100	------	94	95½	140	78 Sept	96 Nov
Cumul pref 100	------	101¾	101¾	5	100 Nov	102 Nov
Rights *	5¾	5¾	5¾	370	2½ Jan	6 Mar

* No par value.

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Canadian Markets—Listed and Unlisted

British and Any Other European Internal Securities
Foreign Dollar Bonds So. American Bonds

ENGLISH TRANSCONTINENTAL, LTD.
19 RECTOR STREET
NEW YORK

Telephone Whitehall 4-0784 Teletype N. Y. 1-2316

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
General Steel Wares *	9¾	9¼	9⅞	302	4½ Aug		12 Oct	
Gillies Lake 1	6½c	6½c	7¼c	6,200	4c Jan		11¾c Feb	
Glenora 1	1¼c	1¼c	1¼c	500	1¼c Sept		4c Mar	
God's Lake 1	60½c	59c	61c	9,940	20c Feb		65c Dec	
Gold Eagle 1	22c	21½c	23c	10,930	4½c July		28c Nov	
Golden Gate Mining 1	19c	19c	21c	16,600	15 Dec		25¼ Nov	
Goodfish 1	------	1½c	1½c	5,000	1c Dec		3½c Jan	
Goodyear Tire & Rubber *	------	85	85	30	66 Apr		90 Oct	
Preferred 50	------	55	56	33	52½ Sept		58¼ Jan	
Graham-Bousquet 1	------	2¾c	3c	2,000	1½c Oct		4c Mar	
Grandoro *	------	5½c	5½c	1,500	4½c Apr		7c Jan	
Great Lakes voting *	------	8	8	29	3 Aug		10½ Oct	
Great Lakes vot trust pref *	------	26	26	19	9¼ Sept		29¾ Dec	
Greening Wire *	14¼	14	14¼	100	9¾ Aug		14 Dec	
Gunnar 1	60c	60c	62c	5,860	35c Sept		64c Jan	
Gypsum Lime & Alabas. *	------	4⅞	4⅞	150	3 Sept		6¼ Jan	
Halcrow-Swazey 1	2c	2c	2½c	3,000	⅞c Oct		4c Nov	
Halliwell 1	------	2¾c	3c	2,700	1¼c Sept		6c May	
Hamilton Bridge *	6½	6	6½	656	6 Nov		9¼ Oct	
Hard Rock 1	1.30	1.29	1.33	4,150	70c Sept		1.95 Jan	
Harker 1	7c	7c	8c	5,000	4½c Sept		10c Jan	
Hedley-Mascot 1	------	54c	54c	500	30c Sept		1.58 Feb	
Hollinger Consolidated 5	14⅞	14⅞	14⅞	1,605	12 Sept		15½ July	
Home Oil Co *	2.79	2.77	2.94	18,990	1.23 Sept		3.75 Jan	
Homestead Oil 1	6c	6c	6½c	2,100	5c Sept		26½c Jan	
Honey Dew *	------	18½	19½	94	9 Sept		17½ Dec	
Howey Gold 1	39½c	36c	40c	17,000	24c Jan		42c Dec	
Hudson Bay Min & Sm. *	------	31¼	32¼	1,414	25½ Apr		39½ Sept	
Hunts A *	------	7½	7½	10	1 Apr		10 Dec	
Huron & Erie 100	74½	74	74½	34	60 Sept		75 Dec	
20% preferred 100	------	10½	10½	6	8 Sept		9½ Jan	
Imperial Bank of Can. 100	------	216	220	41	185 Sept		221 June	
Imperial Oil *	15	15	15¼	5,120	12⅞ Sept		18¾ Oct	
Imperial Tobacco 5	15¾	15⅜	15¾	390	12¾ Sept		17 Sept	
Preferred £1	6¾	6¾	6¾	100	6¾ Oct		8 Feb	
Inspiration 1	30c	30c	30c	500	15c Sept		45c Jan	
Intl Metals A *	15	14½	15½	1,079	3¼ Aug		15¾ Dec	
Preferred 100	------	110	113	131	70 Apr		111 Dec	
Preferred A 100	------	111	112½	20	70 Apr		110 Dec	
Intl Milling pref 100	------	114	114	64	104 Feb		114 Nov	
International Nickel *	44½	44¼	45	1,494	42¼ Apr		60⅛ Sept	
International Petroleum *	22	21½	22	7,270	18⅜ Aug		29 Oct	
Jack Waite 1	------	26c	26c	800	16½c May		50c Sept	
Jacola 1	4c	4c	4c	500	2c Sept		11½c Jan	
Jellicoe 1	18c	15¼c	18c	15,850	7c Oct		18¼c July	
J M Consolidated 1	2¾c	2¾c	3c	27,300	2c Sept		11c Jan	
Kerr-Addison 1	2.50	2.48	2.58	16,525	1.47 Apr		2.60 Dec	
Kirkland Lake 1	1.40	1.40	1.48	12,241	1.00 Sept		1.75 Mar	
Lake Shore 1	29¾	29½	30½	2,549	25½ Dec		50½ Jan	
Lake Sulphite *	------	2	2	100	½ Sept		5½ Sept	
Lake of the Woods *	------	25½	25½	49	13¾ Apr		28¼ Oct	
Lamaque Gold Mines *	------	7.00	7.25	1,444	5.50 Feb		7.30 Aug	
Lapa-Cadillac 1	18c	17c	18c	13,150	10c Sept		54c Jan	
Laura Secord (new) 3	13	12¾	13	370	10 Sept		13¼ Nov	
Lebel-Oro 1	------	1½c	1¾c	16,000	1c Oct		8¼c Jan	
Leitch 1	85c	84c	85c	8,300	58c Sept		90c June	
Little Long Lac *	3.05	3.00	3.10	2,260	2.30 Sept		3.60 Jan	
Lobiaw A *	27½	27½	28	430	22½ Apr		29 Nov	
B *	26½	26¼	26¾	380	21 Apr		27¼ Nov	
Macassa Mines 1	4.40	4.35	4.50	4,365	3.50 Sept		5.90 Jan	
MacLeod Cockshutt 1	2.26	2.26	2.35	3,400	1.30 Sept		3.20 Jan	
Madsen Red Lake 1	51c	51c	54c	20,850	22c Sept		55c Jan	
Malartic Gold 1	1.03	93c	1.06	40,250	35c Sept		1.12 Dec	
Manitoba & Eastern *	------	1¼c	1¼c	2,000	½c Dec		2½c Aug	
Maple Leaf Gardens 10	------	6⅞	6⅞	11	3½ Apr		8 Nov	
Preferred 10	------	7	7	44	5½ May		8 Aug	
Maple Leaf Milling *	5c	4¾c	5¼c	470	1 Apr		7 Oct	
Preferred *	------	8⅜	8⅞	314	2½ Apr		10¼ Oct	
Maralgo 1	------	3½c	4c	2,250	2½c Sept		7c Jan	
Massey-Harris *	6	6	6½	500	2⅞ Sept		9⅛ Oct	
Preferred 100	57	55½	58	187	29½ Apr		64 Nov	
McColl Frontenac *	8½	8½	8¾	410	5⅜ June		9⅝ Oct	
Preferred 100	------	98¼	99	30	82½ Feb		98½ Dec	
McIntyre 5	57	57	58	710	45 Sept		59 Oct	
McKenzie Red Lake 1	1.42	1.37	1.45	5,600	1.00 Sept		1.38 May	
McVittie 1	10½c	10½c	11½c	1,200	6c Mar		20½c June	
McWatters Gold *	44c	44c	45c	15,550	35c Aug		75c Jan	
Mining Corp *	1.22	1.22	1.27	550	1.00 Sept		2.05 Jan	
Moneta 1	88c	88c	89c	9,070	65c Sept		1.45 Jan	
Moore Corp *	45	45	46	962	35 Apr		45½ Oct	
A 100	182	182	184	150	155 May		182 Oct	
Morris-Kirkland 1	6c	5½c	6c	43,834	4c Sept		20c Jan	
Muirheads *	------	5c	5c	25	5c Dec		10c Nov	
Murphy 1	1½c	1½c	1½c	1,500	1c Nov		2¼c Jan	
National Grocers *	------	7½	7½	70	4¼ May		7¾ Oct	
National Pete Corp 25c	19c	17c	19c	19,300	20c Dec		21½c Dec	
National Steel Car *	63	63	65	412	39¾ Aug		76¼ Oct	
National Sewer A *	------	10½	10½	5	8 Sept		13¾ Jan	
Naybob 1	34½c	29¾c	36c	325,320	8½c Sept		51¼c Jan	
Newbec *	------	2¾c	3c	8,000	2c Sept		9c Jan	
New Gold Rose 1	6c	6c	6c	1,000	8c Nov		25c Jan	
Nipissing 5	1.30	1.30	1.30	100	1.05 Sept		1.80 Mar	
Noranda Mines *	------	77½	77¾	1,013	69 Sept		84 July	
Nordon Oil 1	------	6½c	6½c	1,000	4½c Sept		13c Jan	
Norgold 1	5½c	5½c	5½c	6,000	2c Oct		7c Dec	
Normetal *	------	53c	53c	1,320	38c Apr		95c Sept	
Northern Canada *	------	55c	55c	6,240	44c Apr		60c Mar	
North Empire 1	9.25	9.25	9.25	100	7.75 Sept		9.50 Nov	
O'Brien 1	1.55	1.55	1.60	2,810	1.20 Sept		3.35 Jan	
Okalta Oils *	1.17	1.15	1.20	1,100	67c Aug		1.73 Jan	
Omega 1	27c	27c	28c	4,220	20c Oct		53c Jan	
Ontario Steel Co *	------	9	9	5	6¾ May		13 Nov	
Orange Crush pref *	------	7½	7½	50	4¾ Jan		7¾ Oct	
Oro Plata *	------	35c	36c	2,000	16c Sept		52½c Jan	
Page-Hersey *	107	107	108	85	94 Apr		113 Dec	
Pamour Porcupine *	2.20	2.15	2.22	7,621	1.65 Sept		4.75 Jan	
Pandora-Cadillac 1	9¾c	5c	10c	29,900	2¾c Nov		16c Jan	
Pantepec 1	6	5¾	6	900	4⅜ Aug		7 Jan	
Partanen-Malartic 1	8c	6¾c	8½c	122,700	2c Nov		7¾c Feb	
Paymaster Cons 1	50¼c	48½c	53c	185,327	29c Sept		61c Jan	
Perron Gold 1	1.99	1.98	2.02	14,470	1.40 Sept		2.03 July	
Pickle Crow 1	3.90	3.80	4.05	15,375	3.55 Sept		5.60 Mar	
Pioneer Gold 1	2.10	2.10	2.20	1,625	2.10 Sept		2.70 Jan	
Porto Rico pref 100	------	100	100	10	97 May		101 Dec	
Powell Rou 1	1.42	1.37	2.00	88,155	1.18 Apr		2.45 Jan	
Premier 1	1.37	1.35	1.38	2,050	1.10 Sept		2.40 Jan	
Pressed Metals *	10½	10½	11	50	5 Sept		13 Oct	

Toronto 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	
Preston E Dome 1	2.16	2.14	2.24	26,675	1.10 Sept		2.40 Dec	
Reinhardt Brewing *	3	3	3	260	2 Dec		4 Dec	
Reno Gold 1	50c	45c	50c	3,100	20c Mar		56c Oct	
Riverside Silk *	------	28	28	100	22½ Apr		28 Nov	
Roche L L 1	5c	5c	5½c	10,100	3½c Sept		11¾c Jan	
Royal Bank 10	183½	182	185½	88	140 Sept		192 Mar	
Royalite Oil *	------	34½	34½	85	26 Sept		44¼ Jan	
Russell Ind pref 100	------	155	155	16	112 Feb		152 Dec	
St Anthony 1	17¼c	16c	17½c	17,610	6½c Sept		16½c Dec	
St Lawrence Corp *	------	4¾	4¾	40	2 Aug		6¼ Oct	
San Antonio 1	2.39	2.31	2.40	8,377	1.18 Jan		2.55 Dec	
Sand River 1	13c	13c	14c	7,500	5c Sept		17c Mar	
Senator-Rouyn 1	51c	50½c	54½c	37,400	17c Sept		55c Dec	
Shawkey 1	5c	4½c	5c	9,600	2c Dec		4¾c Jan	
Sheep Creek 50c	1.18	1.15	1.20	540	92c Jan		1.25 June	
Sherritt-Gordon 1	1.03	1.02	1.12	17,868	75c Sept		2.00 Sept	
Sigman Mines, Quebec 1	------	8.50	8.50	133	5.20 Sept		9.25 Nov	
Silverwoods *	------	5⅞	6¼	761	1½c July		5c Dec	
Silverwoods pref *	------	7	7	75	3½ Apr		7¼ Oct	
Simpsons B *	------	6⅛	6⅛	102	3 Mar		8 Nov	
Simpsons pref 100	103	101½	103	174	78 Apr		99 Dec	
Siscoe Gold 1	79c	78c	80c	5,000	62c Dec		1.65 Jan	
Sladen Malartic 1	49c	49c	53c	30,000	23c Sept		80c Jan	
Slave Lake 1	7c	6½c	7¾c	12,100	2½c Sept		13½c Nov	
South End Petroleum *	------	5½c	6c	2,500	4c Sept		11¼c Jan	
South West Petroleum *	------	45c	50c	1,700	25c Sept		75c Jan	
Standard Chemical *	8¼	8¼	8⅛	13	3 Jan		10¾ Nov	
Standard Paving *	------	1.50	1.60	940	70c Oct		2.13 Dec	
Steel of Canada *	80¼	80	80½	220	66½ Apr		89 Sept	
Preferred 25	------	79	79¼	35	65 Jan		85 Sept	
Steep Rock Iron Mines *	1.99	1.80	2.00	20,040	1.50 Oct		2.18 Dec	
Straw Lake Beach *	4½c	4¼c	4½c	3,500	2½c Sept		11c Jan	
Sturgeon River 1	------	11½c	12c	3,100	9c Sept		23¾c Jan	
Sudbury Basin *	------	1.80	1.90	1,950	1.70 Sept		3.00 Jan	
Sudbury Contact 1	4½c	4½c	5c	3,000	4c Oct		14½c Feb	
Sullivan 1	93c	92c	94¾c	5,225	58c Aug		1.01 Jan	
Supersilk pref 100	------	82	82	5	71 Oct		85 Mar	
Sylvanite Gold 1	3.35	3.25	3.35	4,750	2.70 Sept		3.55 Jan	
Teck Hughes 1	4.05	4.05	4.15	7,824	3.75 Sept		4.70 Jan	
Texas-Canadian 1	------	60c	61c	3,400	60c Aug		1.30 Jan	
Tip Top Tailors *	------	12¾	12¾	20	8½ May		15 Oct	
Preferred 100	------	107½	107½	11	95 Sept		110 Dec	
Toburn 1	------	1.85	1.90	650	1.40 Sept		2.30 Jan	
Toronto Elevator *	------	31	31	135	10 Mar		32½ Dec	
Preferred 50	------	48½	48½	40	41½ June		50 Nov	
Toronto General Trust. 100	------	89¾	90	93	79 July		90 Feb	
Towagmac 1	------	26c	26c	1,000	20c Sept		44c Sept	
Uchi Gold 1	86c	85c	93c	9,075	65c Sept		1.65 Jan	
Union Gas *	15½	15¼	15¾	1,314	11 Apr		15¾ Nov	
United Fuel A 1	40	39¼	40	85	26 Sept		40¾ Dec	
B 1	6¼	6¼	6¼	160	2¾ Apr		7¼ Dec	
United Steel *	5½	5½	5¾	665	3 Aug		7¾ Oct	
Upper Canada 1	75c	75c	79c	18,145	52c Oct		87c Dec	
Ventures *	4.10	4.00	4.20	1,275	3.75 Sept		5.80 Jan	
Vulcan Oils 1	55c	55c	60c	800	45c Aug		1.00 Jan	
Waite Amulet *	------	5.60	5.75	1,277	5.00 Sept		8.25 Jan	
Walkers *	41½	41½	43½	778	33½ Sept		51¼ Jan	
Preferred *	------	20	20¼	396	16½ Sept		20½ Jan	
Wendigo 1	9c	9c	10c	12,800	6½c Oct		15c Feb	
Western Can Flour pref 100	------	40	41	60	15 Apr		50 Sept	
Western Grocers *	------	55	55	50	45 Apr		50 Dec	
Westons *	12½	12¼	12¾	445	9¾ Apr		12¾ Nov	
Wiltsey-Coghlan 1	------	3c	3¼c	10,000	2c Oct		8½c Jan	
Winnipeg Electric A *	2⅛	2	2⅜	709	1 Aug		3½ Oct	
Winnipeg Electric pref. 100	------	10¾	10¾	30	6½ Sept		14½ Oct	
Wood Cadillac 1	27½c	23c	28c	43,800	9c Sept		21c Dec	
Wright Hargreaves *	------	7.95	8.15	4,690	6.70 Sept		8.90 Mar	
Ymir Yankee Girl *	------	5c	5c	1,500	3c Sept		9c Mar	
York Knitting *	7⅝	7⅝	7⅝	300	4 Aug		8 Oct	
Bonds—								
Uchi Gold *	96	95	96	$1,800	86 Sept		97¼ July	

Toronto Stock Exchange—Curb Section

Jan. 13 to Jan. 19, 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	
Brett-Trethewey 1	1¼c	1c	1¼c	2,500	1c Dec		3½c Jan	
Canada Bud Brew *	------	5	5¼	105	3 Sept		5 Apr	
Canada Vinegars *	14	13½	14	25	10 Sept		15 Dec	
Canadian Marconi 1	------	1.00	1.10	350	75c June		1.85 Sept	
Coast Copper 5	------	1.75	1.80	355	1.50 Apr		4.00 Sept	
Consolidated Paper *	7¼	7	7¾	1,957	2¾ Aug		9⅛ Sept	
Consolidated Press A *	8	8	8	25	5 Apr		10 Nov	
Dalhousie *	------	50c	50c	931	25c Sept		75c Jan	
Disher Steel pref *	14	14	14	5	9 Sept		15½ Dec	
Dominion Bridge *	37	37	38¼	235	23¾ Apr		46¾ Oct	
Foothills *	------	90c	90c	2,450	40c Sept		1.45 Jan	
Humberstone 1	------	15½	16	70	10 Aug		15½ Dec	
Kirk Townsite 1	------	12½c	14c	1,100	6c Oct		21c Nov	
Mandy *	------	12c	12c	500	10c Sept		23c Sept	
Mercury Mills pref. 100	------	23	23	20	5½ Jan		25½ Sept	
Montreal Power *	31⅛	30⅝	31⅛	525	26 Sept		33 June	
Pend-Oreille 1	2.00	1.95	2.15	3,495	1.01 Sept		3.95 Sept	
Robb-Montbray 1	------	⅝c	⅝c	3,000	½c Dec		1½c Jan	
Rogers Majestic A *	2¾	2¾	2¾	250	1¾ May		4½ Oct	
Shawinigan *	------	23	23¼	220	18¼ Aug		25 Oct	
Temiskaming Mining 1	------	7½c	8c	1,500	4½c Sept		14½c Feb	

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Jan. 19

	Bid	Ask		Bid	Ask
Abitibi P & Paper cfs 5s 1953	51	53	Gatineau Power 3¾s 1969	87	88½
Alberta Pac Grain 6s 1946	80	82	Gen Steel Wares 4½s 1952	79	81½
Algoma Steel 5s 1948	91½	94	Gt Lakes Pap Co 1st 5s '55	76½	78¾
Beauharnois Pr Corp 5s '78	82	85	Int Pr & Pap of Nfld 5s '68	81	84
British Col Pow 4½s 1960	83	86	Lake St John Pr & Pap Co		
Brown Co 1st 5½s 1946	45	45¾	5½s 1961	70	73
Calgary Power Co 5s 1960	92½	---	Maple Leaf Milling—		
Canada Cement 4½s 1951	85¼	---	2¼s to '38-5½s to '49	61½	63½
Canada SS Lines 5s 1957	74	76	Massey-Harris 4½s 1954	78	80¾
Canadian Canners 4s 1951	84	87	Minn & Ont Pap 6s 1945	38½	39½
Canadian Inter Pap 6s 1949	89	89¾	McColl-Front Oil 4½s 1949	83¾	85½
Canadian Vickers Co 6s '47	51	54			
Consol Pap Corp—			N Scotia Stl & Coal 3½s '63	65	68
5½s ex-stock 1961	51¼	53½	Power Corp. of Can 4½s '59	87⅜	88¾
			Price Brothers 1st 5s 1957	79½	81½
Dom Gas & Elec 6½s 1945	89½	94	Quebec Power 4s 1962	83½	85½
Dom Steel & Coal 6½s 1955	88	92	Saguenay Power—		
Dom Tar & Chem 4½s 1951	83½	86¼	4¼s series B 1966	86	89
Donnacona Paper Co—			Winnipeg Elec—		
4s 1956	65	68	4-5s series A 1965	60½	65½
Famous Players 4½s 1951	82¼	84¾	4-5s series B 1965	49½	51½
Federal Grain 6s 1949	80	82½			

* No par value. ƒ Flat price n Nominal

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Quotations on Over-the-Counter Securities—Friday Jan. 19

New York City Bonds

	Bid	Ask
a2½s July15 1969	95¼	96¼
a3s Jan 1 1977	100¼	101¼
a3s Feb 1 1979	100¼	101¼
a3¼s July 1 1975	102¾	104¼
a3⅛s May 1 1954	107¼	108¾
a3⅛s Nov 1 1954	107½	108¾
a3⅛s Mar 1 1960	107¼	108½
a3⅛s Jan 15 1976	107¼	108½
a4s May 1 1957	112¾	114¼
a4s Nov 1 1958	113¼	114¾
a4s May 1 1959	113½	115
a4s May 1 1977	116¼	117¾
a4s Oct 1 1980	117	118½
a4¼s Sept 1 1960	117½	119
a4¼s Mar 1 1962	118¼	119¾
a4¼s Mar 1 1964	118¾	120¼
a4¼s Apr 1 1966	119	120½
a4¼s Apr 15 1972	120	121½
a4¼s June 1 1974	120¾	122¼
a4¼s Feb 15 1976	121¼	122¾
a4¼s Jan 1 1977	121½	123
a4¼s Nov 15 '78	122¼	123¾
a4¼s Mar 1 1981	123	124½
a4¼s May 1 1957	119	120½
a4¼s Nov 1 1957	119¼	120¾
a4¼s Mar 1 1963	122	123¼
a4¼s June 1 1965	122¾	124¼
a4¼s July 1 1967	123	124½
a4¼s Dec 15 1971	124½	125½
a4¼s Dec 1 1979	127½	129
New York City Parkway Authority 3⅛s 1968	109¾	110¾
3⅛s revenue 1944	b1.25	less½
3⅛s revenue 1949	b2.50	less 1
Triborough Bridge—		
4s s f revenue 1977	111¼	112¼
4s serial revenue 1942	b.75	less½
4s serial revenue 1968	b3.35	less 1

New York State Bonds

	Bid	Ask
3s 1974	b2.10	less 1
3s 1981	b2.15	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.25	----
Highway Imp 4½s Sept '63	144	----
Canal Imp 4½s Jan 1964	144	----
Can & High Imp 4¼s 1965	141	----
World War Bonus—		
4½s April 1940 to 1949	b1.20	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	135	----
Canal Imp 4s J&J '60 to '67	135	----
Barge C T 4¼s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107¼	108¼
Gen & ref 3d ser 3½s '76	106	107
Gen & ref 4th ser 3s 1976	101⅜	102
Gen & ref 3½s 1977	105½	106½
Holland Tunnel 4¼s ser E		
1940-1941 M&S	100	----
1942-1960 M&S	109	----
Inland Terminal 4¼s ser D		
1940-1941 M&S	100	----
1942-1960 M&S	109	----

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	117	119
4½s July 1952	113¾	114¾
5s Apr 1955	100¾	101¾
5s Feb 1952	117½	119
5½s Aug 1941	106	107½
Hawaii 4½s Oct 1956	117⅝	119½
U S Panama 3s June 1 1961	121	----
Govt of Puerto Rico—		
4½s July 1952	116½	118¾
5s July 1948 opt 1943	109½	111
U S conversion 3s 1946	111½	----
Conversion 3s 1947	112½	----

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	105⅝	105¾
3s 1956 opt 1946 J&J	105⅜	105¾
3s 1956 opt 1946 M&N	105⅜	105¾
3¼s 1955 opt 1945 M&N	106½	106⅞
4s 1946 opt 1944 J&J	111⅞	112¼

Joint Stock Land Bank Bonds

	Bid	Ask
Burlington 5s	f14	16
4½s	f14	16
Chicago 4½s	f23¾	3¼
5s	f23¾	3¼
5½s	f23¾	3¼
Denver 3s	100	---
First Carolinas 5s	98½	100½
First Texas of Houston 5s	99	---
First Trust of Chicago—		
4¼s	99½	101¼
4½s	100	102
Fletcher 3¼s	99½	---
Fremont 4¾s	75	---
5s	75	---
5½s	75	---
Illinois Midwest 5s	99	---
Iowa of Sioux City 4½s	97½	99½
Lafayette 5s	100	---
4½s	99½	---
Lincoln 4½s	82	---
5s	82	---
5½s	82	---
Montgomery 3½s	99	101
New Orleans 5s	99	----
New York 5s	99	100½
North Carolina 3s	100	----
Oregon-Washington 5s	f41	45
Pacific Coast of Portland 5s	100	----
Phoenix 4½s	102	104
5s	103	105
St Louis 4½	f21	23
5s	f21	23
San Antonio 3s	100	----
Southern Minnesota 5s	f11¾	12¾
Southwest 5s	83	86
Union of Detroit 2½s	99	100
Virginian 2s	99¼	100¼
Virginia Carolina 1½s	99¾	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	71	---
Atlantic	100	48	54
Dallas	100	140	160
Denver	100	45	---
Des Moines	100	55	65
First Carolinas	100	8	---
Fremont	100	½	1½
Lincoln	100	3	6
New York	100	9	12
North Carolina	100	80	85
Pennsylvania	100	30	33
Potomac	100	105	115
San Antonio	100	80	85
Virginia	5	2	2½
Virginia-Carolina	100	97	103

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% and 1% Feb 1 1940	b .20%	---
¾% & 1% due Mar 1 1940	b .25%	---
1% due Apr 1 1940	b .25%	---
¾% due May 1 1940	b .25%	---
¾ & 1% due June 1 1940	b .30%	---
1% due July 1 1940	b .30%	---
¾% due Aug 1 1940	b .35%	---
¾% due Sept 3 1940	b .35%	---
¾% due Oct 1 1940	b .35%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16¾	18¼
Bank of Yorktown	66 2-3	40	50
Bensonhurst National	50	75	100
Chase	13.55	35	37
Commercial National	100	174	180
Fifth Avenue	100	715	745
First National of N Y	100	1925	1965
Merchants Bank	100	108	118
National Bronx Bank	50	40	44
National City	12½	29¼	30¾
National Safety Bank	12½	12	14
Penn Exchange	10	14	16
Peoples National	50	45	55
Public National	17½	31¼	33¼
Sterling Nat Bank & Tr	25	27	29
Trade Bank & Trust	10	10	12

For footnotes see page 424.

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	429	439
Bankers	10	57	59
Bronx County	7	4⅝	5⅝
Brooklyn	100	79	84
Central Hanover	20	103	106
Chemical Bank & Trust	10	49¼	51¼
Clinton Trust	50	30	38
Colonial Trust	25	10	12
Continental Bank & Tr	10	13¾	15¼
Corn Exch Bk & Tr	20	56½	57½
Empire	10	11¾	12¾
Fulton	100	195	210
Guaranty	100	290	295
Irving	10	12½	13½
Kings County	100	1620	1660
Lawyers	25	29	32
Manufacturers	20	38¾	40¾
Preferred	20	51¾	53¾
New York	25	106½	109½
Title Guarantee & Tr	12	3½	4½
Underwriters	100	80	90
United States	100	1635	1685

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	209	220
Continental Illinois Natl Bank & Trust	33 1-3	90	92
First National	100	231	236
Harris Trust & Savings	100	303	313
Northern Trust Co	100	563	575
SAN FRANCISCO—			
Bk of Amer N T & S A	2½	35½	37½

Vermilye Brothers

Specialists in Insurance Stocks

30 BROAD ST., N. Y. CITY

HAnover-2-7881. Teletype N. Y. 1-894

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	131	135
Aetna	10	50	52
Aetna Life	10	31¾	33¾
Agricultural	25	83	86
American Alliance	10	23½	25
American Equitable	5	20½	22
American Home	10	6½	8½
American of Newark	2½	13¼	14¾
American Re-Insurance	10	45¾	47¾
American Reserve	10	23½	25
American Surety	25	49¼	51¼
Automobile	10	34	36
Baltimore American	2½	7¼	8¼
Bankers & Shippers	25	103	106
Boston	100	632	642
Camden Fire	5	21½	23½
Carolina	10	29½	31
City of New York	10	23¾	25¼
City Title	5	7	8
Connecticut Gen Life	10	26¼	27¾
Continental Casualty	5	35¾	37¾
Eagle Fire	2½	1⅜	2⅜
Employers Re-Insurance	10	49	51
Excess	5	8½	9½
Federal	10	47½	49½
Fidelity & Dep of Md	20	124	130
Fire Assn of Phila	10	67¾	69¼
Fireman's Fd of San Fr	25	93	96
Firemen's of Newark	5	9¾	11¼
Franklin Fire	5	32½	34¼
General Reinsurance Corp	5	42¾	44¾
Georgia Home	10	23½	25½
Gibraltar Fire & Marine	10	26	28
Glens Falls Fire	5	42½	44½
Globe & Republic	5	10½	12
Globe & Rutgers Fire	15	19¾	22¾
2d preferred	15	68	71
Great American	5	28½	30
Great Amer Indemnity	1	11	13
Halifax	10	16½	18
Hanover	10	27¾	29¼
Hartford Fire	10	83½	86½
Hartford Steamboiler	10	61	63
Home	5	33½	35½
Home Fire Security	10	1¾	2¾
Homestead Fire	10	19¼	21¼
Ins Co of North Amer	10	71	71¾
Jersey Insurance of N Y	20	43½	46¼
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	2	3
Maryland Casualty	1	2¾	3¾
Mass Bonding & Ins	12½	64¼	66¾
Merch Fire Assur com	5	46	50
Merch & Mfrs Fire N Y	5	6¾	7¾
Merchants (Providence)	5	3	4½
National Casualty	10	24	27½
National Fire	10	61½	63½
National Liberty	2	8	9
National Union Fire	20	130½	13o
New Amsterdam Cas	2	14¼	15½
New Brunswick	10	35¾	37¾
New Hampshire Fire	10	46½	48½
New York Fire	5	15½	17
Northeastern	5	3¼	4¼
Northern	12.50	105	108½
North River	2.50	28¾	30¼
Northwestern National	25	127	131
Pacific Fire	25	128	132
Phoenix	10	81½	85½
Preferred Accident	5	17¼	19¼
Providence-Washington	10	33¾	35¾
Reinsurance Corp (N Y)	2	7¼	9
Republic (Texas)	10	28	29½
Revere (Paul) Fire	10	26½	28
Rhode Island	5	3	4½
St Paul Fire & Marine	25	240	245
Seaboard Fire & Marine	5	6¾	8½
Seaboard Surety	10	37	39
Security New Haven	10	34½	36¼
Springfield Fire & Mar	25	120	124
Stuyvesant	5	3	4
Sun Life Assurance	100	280	330
Travelers	100	435	445
U S Fidelity & Guar Co	2	23¼	24¾
U S Fire	4	53¾	54¾
U S Guarantee	10	66½	69½
Westchester Fire	2.50	35¼	37¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	f86	----
Arundel Deb Corp 3-6s '53	f53	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	56½	58½
Cont'l Inv Bd Corp 2-52 '53	86	----
Cont'l Inv DebCorp3-6s '53	67	----
Empire Properties Corp—		
3s 1945	61	----
Interstate Deb Corp 3-5s'55	49	----
Mortgage Bond Co of Md Inc 2-5s 1953	98	----
National Bondholders Central Funding all series	f13	---
Nat Cons Bd Corp 2-5s '53	86	----
Nat Deben Corp 3-6s 1953	52	55
Nat Union Mtge Corp—		
Series A 3-6s 1954	82½	----
Series B 2-5s 1954	95	----
Potomac Bond Corp (all issues) 2-5s 1953	86	----
Potomac Cons Deb Corp—		
3-6s 1953	53	55
Potomac Deb Corp 3-6s '53	50½	53½
Potomac Franklin Deb Co 3-6s 1953	55	----
Potomac Maryland Debenture Corp 3-6s 1953	88	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	52½	----
Realty Bond & Mortgage deb 3-6s 1953	60	----
Unified Deb Corp 3-5s 1955	48	50

FHA Insured Mortgages

Circular on Request

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Bid	Asked
Arkansas 4½s	100½	102
Illinois 4½s	101	102
Indiana 4½s	101	102
Michigan 4½s	101	102
Minnesota 4½s	101	102½
New Jersey 4½s	101½	102½
N Y (Metrop area) 4¼s	101	102
New York State 4½s	101½	102½
Pennsylvania 4½s	101¾	102¾
Rhode Island 4½s	101¼	102½
Tennessee 4½s	101	102
Texas 4½s	101½	103

4½% and 4¼% mortgages are offered less ½ of 1% for servicing and come to the purchaser as 4% and 3¾% mortgages, respectively.

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Quotations on Over-the-Counter Securities—Friday Jan. 19—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	67½	71
Albany & Susquehanna (Delaware & Hudson)	100	10.50	120	126
Allegheny & Western (Buff Roch & Pitts)	100	6.00	68	71
Beech Creek (New York Central)	50	2.00	29½	31
Boston & Albany (New York Central)	100	8.75	79½	81
Boston & Providence (New Haven)	100	8.50	17	22
Canada Southern (New York Central)	100	3.00	39	43
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	87	89
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	x63	70
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	79
Betterment stock	50	2.00	47	----
Delaware (Pennsylvania)	25	2.00	44½	46½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	57½	61
Georgia RR & Banking (L & N-A C L)	100	9.00	151	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	42	44¾
Michigan Central (New York Central)	100	50.00	700	850
Morris & Essex (Del Lack & Western)	50	3.875	28½	30
New York Lackawanna & Western (D L & W)	100	5.00	53¼	55½
Northern Central (Pennsylvania)	50	4.00	88	89½
Oswego & Syracuse (Del Lack & Western)	50	4.50	36	44
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	170½	173½
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	150½	155
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	237	242
Utica Chenango & Susquehanna (D L & W)	100	6.00	49½	52½
Valley (Delaware Lackawanna & Western)	100	5.00	60	65
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	62
Preferred	100	5.00	61	65
Warren RR of N J (Del Lack & Western)	50	3.50	24	26¾
West Jersey & Seashore (Penn-Reading)	50	3.00	52½	55½

Guaranteed Railroad Stocks

James Vanderbeck & Co.

11 BROADWAY, NEW YORK CITY

Whitehall 3-1072 Teletype, NY-1-1943

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.65	1.00	New Orleans Tex & Mex— 4½s	b2.75	2.00
Baltimore & Ohio 4½s	b3.00	2.00	New York Central 4½s	b2.10	1.50
Boston & Maine 4½s	b3.50	2.75	New York Chicago & St. Louis 4½s	b2.50	2.00
5s	b3.50	2.75	New York New Haven & Hartford 4½s	b3.25	2.50
3½s Dec 1 1936-1944	b3.25	2.25	5s	b3.00	2.00
Canadian National 4½s	b3.00	2.25	Northern Pacific 4½s	b1.50	1.00
5s	b3.00	2.25			
Canadian Pacific 4½s	b3.00	2.25	Pennsylvania RR 4½s	b1.25	0.75
Cent RR New Jersey 4½s	b2.50	1.50	4s series E due Jan & July 1937-49	b2.25	1.75
Chesapeake & Ohio— 4½s	b1.85	1.40	2½s series G non-call Dec 1 1937-50	b2.15	1.70
Chicago & Nor West 4½s	b3.25	2.50	Pere Marquette 4½s	b2.25	1.75
Chic Milw & St Paul 4½s	b4.75	4.00			
5s	b4.75	4.00	Reading Co 4½s	b2.10	1.60
Chicago R I & Pacific— Trustees' ctfs 3½s	99¾	100¼			
Denver & R G West 4½s	b3.75	3.00	St Louis-San Francisco— 4s	b3.50	2.75
5s	b3.75	3.00	4½s	b3.50	2.75
Erie RR 4½s	b3.40	2.50	St Louis Southwestern 5s	b2.75	2.00
Great Northern 4½s	b1.25	0.75	Southern Pacific 4½s	b2.15	1.60
			Southern Ry 4½s	b2.00	1.50
Hocking Valley 5s	b1.00	0.50			
Illinois Central 4½s	b2.10	1.50	Texas Pacific 4s	b2.00	1.50
Internat Great Nor 4½s	b3.00	2.00	4½s	b2.00	1.50
			5s	b1.25	0.75
Long Island 4½s	b2.75	1.75			
5s	b2.00	1.00	Virginia Ry 4½s	b1.00	0.50
Maine Central 5s	b2.75	2.00			
Missouri Pacific 4½s	b2.75	2.00	Western Maryland 4½s	b1.75	1.25
5s	b2.75	2.00	Western Pacific 5s	b3.75	3.00

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp			Home Owners' Loan Corp		
½%—Aug 1 1941	100.14	100.16	½s—May 15 1940	100.3	100.5
1%—Nov 15 1941	101.6	101.8	½s—May 15 1941	100.15	100.18
Fed'l Home Loan Banks			Reconstruction Finance Corp—		
2s—Dec 1 1940	101.16	101.20	½% notes July 20 1941	100.29	100.31
2s—Apr 1 1943	102.12	102.1	½%—Nov 1 1941	100.30	101
Federal Natl. Mtge Assn			½%—Jan 15 1942	100.30	101
2s May 16 1943— Call May 16'40 at 100¾	101.20	101.24	1%—July 1 1942	101.12	101.14
1½s Jan 3 1944— Call Jan 3 '40 at 102	100.28	101.2	U S Housing Authority— 1½% notes Feb 1 1944	102.14	102.18

For footnotes see page 424.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f39	40½
6s	1945	f39	40½
Baltimore & Ohio 4½s sec. notes	1939	54	55
Certificates of deposit		54	55
Boston & Albany 4½s	1943	72	73
Boston & Maine 5s	1940	50½	51½
4½s	1944	43	46
Cambria & Clearfield 4s	1955	99	102
Chicago Indiana & Southern 4s	1956	59	63
Chicago St. Louis & New Orleans 5s	1951	75	81
Chicago Stock Yards 5s	1961	102½	----
Cleveland Terminal & Valley 4s	1995	57½	58½
Connecting Railway of Philadelphia 4s	1951	105	----
Cuba RR. improvement & equipment 5s	1960	33	34½
Florida Southern 4s	1945	77	79
Hoboken Ferry 5s	1946	45	49
Illinois Central—Louisville Div. & Terminal 3½s	1953	58	63
Indiana Illinois & Iowa 4s	1950	60	62½
Kansas Oklahoma & Gulf 5s	1978	96½	97½
Louisville & Nashville 3½s	1950	101	101½
4s	1960	102	102½
Memphis Union Station 5s	1959	112	----
New London Northern 4s	1940	99	101
New York & Harlem 3½s	2000	100½	----
New York Philadelphia & Norfolk 4s	1948	97½	98½
New Orleans Great Northern income 5s	2032	f13½	14½
New York & Hoboken Ferry 5s	1946	----	37
Norwich & Worcester 4½s	1947	84	----
Pennsylvania & New York Canal 5s extended to	1949	55	58
Philadelphia & Reading Terminal 5s	1941	103	104½
Pittsburgh Bessemer & Lake Erie 5s	1947	117½	----
Portland Terminal 4s	1961	84	88
Providence & Worcester 4s	1947	78	----
Terminal RR. Assn of St. Louis 3½ ser. B	1974	99	100
Terre Haute & Peoria 5s	1942	104	106
Toledo Peoria & Western 4s	1967	98	100
Toledo Terminal 4½s	1957	108	----
Toronto Hamilton & Buffalo 4s	1946	93	96
United New Jersey Railroad & Canal 3½s	1951	104	----
Vermont Valley 4½s	1940	80	----
Vicksburg Bridge 1st 4-6s	1968	69	70
Washington County Ry. 3½s	1954	45	48
West Virginia & Pittsburgh 4s	1990	55	57

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2½	3½
American Arch	*	37¼	40¾
Amer Bemberg A com	*	16¾	17½
American Cynamid— 5% conv pref 1st Ser	10	11¾	12½
2d series		11⅝	12½
Amer Distilling Co 5% pf	10	2¼	3½
American Enka Corp	*	41	42½
American Hardware	25	22	23½
Amer Maize Products	*	22¼	24¼
American Mfg. 5% pref	100	70½	75½
Arlington Mills	100	23½	26½
Armstrong Rubber A	*	52	57
Art Metal Construction	10	16¼	18¼
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	*	19¼	20½
Cessna Aircraft	1	1⅝	2½
Chic Burl & Quincy	100	38	42
Chilton Co common	10	3	3¾
Coca Cola Bottling (N Y)	*	68	72
Columbia Baking com	*	9	11
$1 cum preferred	*	20	22
Consolidated Aircraft— $3 conv pref	*	59	62½
Crowell-Collier Pub	*	24	26
Dennison Mfg class A	10	½	1
6% preferred		10	15
Dentist's Supply com	10	60½	63½
Devoe & Raynolds B com	*	21	23
Dictaphone Corp	*	35½	38½
Dixon (Jos) Crucible	100	27½	31
Domestic Finance cum pf	*	28½	31½
Draper Corp	*	77	79
Fairchild Eng & Airpl	1	4¼	5½
Farnsworth Telev & Rad	1	2¼	3½
Federal Bake Shops	*	7	8
Preferred	30	21	26
Foundation Co For shs	*	¼	⅞
American shares	*	2	2⅞
Garlock Packing com	*	50	52
Gen Fire Extinguisher	*	14½	15½
Gen Machinery Corp com	*	19¼	20¼
Giddings & Lewis Machine Tool	2	26⅜	27⅝
Good Humor Corp	1	2¾	4⅛
Graton & Knight com	*	3⅞	5½
Preferred	100	43½	48
Great Lakes SS Co com	*	38¾	40¾
Great Northern Paper	25	43	46½
Harrisburg Steel Corp	5	8¼	9¾
Interstate Bakeries com	*	1⅝	2¾
$5 preferred	*	30½	32½
Kildun Mining Corp	1	⅛	⅜
King Seeley Corp com	1	8	9¼
Landers Frary & Clark	25	26¾	29¾
Lawrence Portl Cement	100	14½	16½
Ley (Fred T) & Co	*	1	1¾
Long Bell Lumber	*	9¼	10¼
$5 preferred	100	48	49¾
Mallory (P. R) & Co	*	10⅛	11¼
Marlin Rockwell Corp	1	42	43½
McKesson & Robbins	5	2¾	3½
$3 conv preferred	*	16⅛	18¼
Merck Co Inc common	1	45½	47½
6% preferred	100	115	----
Muskegon Piston Ring	2½	15¼	17
National Casket	*	15	20
Preferred	*	100	----
Nat Paper & Type com	1	3¼	4⅛
5% preferred	50	18½	21½
New Britain Machine	*	31½	33½
Norwich Pharmacal	2½	17⅛	18¼
Ohio Match Co	*	10¾	12¼
Pan Amer Match Corp	25	14⅝	16
Pepsi-Cola Co	*	240	252
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	2⅜	3¼
Pilgrim Exploration	1	2¾	3¼
Pollak Manufacturing	*	10½	11⅞
Remington Arms com	*	4¼	5¼
Safety Car Htg & Ltg	50	58	61
Scovill Manufacturing	25	28¼	29¾
Singer Manufacturing	100	151	153
Singer Mfg Ltd	£1	2	3
Skenandoa Rayon Corp	*	6¼	7¾
Solar Aircraft	1	2¾	3¾
Standard Screw	20	37	40
Stanley Works Inc	25	42¾	44¾
Stromberg-Carlson	*	3½	4½
Sylvania Indus Corp	*	23⅝	24⅞
Tampax Inc com	1	6¼	6¾
Taylor Wharton Iron & Steel common	*	6⅜	7⅜
Tennessee Products	*	1⅞	2⅜
Time Inc	*	154	157½
Trico Products Corp	*	33½	35½
Triumph Explosives	2	3½	4⅜
United Artists Theat com	*	⅝	1⅜
United Piece Dye Works	*	¼	⅝
Preferred	100	3	4
Veeder-Root Inc com	*	56	58½
Welch Grape Juice com	2½	19½	20¼
7% preferred	100	108½	----
West Dairies Inc com v t c	1	⅞	1½
$3 cum preferred	*	21	23
Wickwire Spencer Steel	*	5¾	6¾
Wilcox & Gibbs com	50	6¾	8½
Worcester Salt	100	43	----
York Ice Machinery	*	3½	4¾
7% preferred	100	26¼	28¾
Bonds—			
Amer Writ Paper 6s	1961	f65	67
Brown Co 5½s ser A	1946	f44⅜	47¼
Carrier Corp 4½s	1948	87⅜	89⅜
Deep Rock Oil 7s	1937	f57⅜	60⅛
Haytian Corp 8s	1938	f22	24
Inspir Consol Copper 4s '52		----	100
Libby McN & Libby 4s '55		100¼	100⅝
McKesson & Rob 5½s	1950	f86¼	88
Minn & Ont Pap 6s	1945	f38½	41
Nat Radiator 5s	1946	f20	----
Nat Supply 3½s	1954	102	102½
¶N Y World's Fair 4s	1941	27	29
Old Bell Coal Inc 6s	1948	38¾	40¾
Scott Paper 3½s	1952	115	116½
Scovill Mfg 5½s	1945	108½	110
West Va Pulp & Pap 3s	1954	98⅞	99¼
Woodward Iron— 1st 5s	1962	106	----
2d conv income 5s	1962	109½	111½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	100½	105½
Preferred	100	115½	117½
Bell Telep of Canada	100	132	136
Bell Telep of Pa pref	100	122	123½
Cuban Teleph 6% pf	100	51½	56
Emp & Bay State Tel	100	45	----
Franklin Telegraph	100	26	----
Gen Telep Allied Corp— $6 preferred	*	105	106
Int Ocean Telegraph	100	73	----
Mtn States Tel & Tel	100	137	141
New York Mutual Tel	25	17½	----
Pac & Atl Telegraph	25	15½	----
Peninsular Telep com	*	33	34½
Preferred A	25	30	32½
Rochester Telephone— $6.50 1st pref	100	114	----
So & Atl Telegraph	25	18	----
Sou New Eng Telep	100	164½	168
Wisconsin Telep 7% pf	100	117	----

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Quotations on Over-the-Counter Securities—Friday Jan. 19—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	105½	106¼
Amer G & E 4¾% pref	100	108⅜	109¼
Arkansas Pr & Lt 7% pref	*	98	99¼
Associated Gas & Electric			
Original preferred	*	½	1½
$6.50 preferred	*	1	1¾
$7 preferred	*	1	2
Atlantic City El 6% pref	*	119	---
Birmingham Elec $7 pref	*	79¾	81
Buffalo Niagara & Electern			
$1.60 preferred	25	21⅜	22¼
Carolina Power & Light—			
$7 preferred	*	104¾	106½
6% preferred	*	95½	97¼
Central Maine Power—			
7% preferred	100	109	111
$6 preferred	100	99½	101
Cent Pr & Lt 7% pref	100	110	111¾
Consol Elec & Gas $6 pref	*	12½	13⅜
Consol Traction (N J)	100	57	---
Consumers Power $5 pref	*	106¼	107¼
Continental Gas & El—			
7% preferred	100	95	96¾
Dallas Pr & Lt 7% pref	100	116½	---
Derby Gas & El $7 pref	*	51½	55
Federal Water Serv Corp—			
$6 cum preferred	*	33	34½
$6.50 cum preferred	*	33⅜	34⅝
$7 cum preferred	*	34	36
Idaho Power—			
$6 preferred	*	111½	---
7% preferred	100	113½	115½
Interstate Natural Gas	*	23	25
Interstate Power $7 pref	*	4¼	5¼
Jamaica Water Supply	*	33	34¼
Jer Cent P & L 7% pf	100	103⅜	104½
Kan Gas & El 7% pref	100	116½	120
Kings Co Ltg 7% pref	100	89	91
Long Island Lighting—			
6% preferred	100	43⅜	44⅜
7% preferred	100	45½	47⅜
Mass Utilities Associates—			
5% conv partic pref	50	35¼	35¾
Mississippi Power $6 pref	*	85	88
$7 preferred	*	95	98
Mississippi P & L $6 pref	*	87½	89
Miss Riv Pow 6% pref	100	116¾	118¾
Missouri Kan Pipe Line	5	4⅜	5⅜
Monongahela West Penn			
Pub Serv 7% pref	15	27¼	29
Mountain States Power—			
7% preferred	100	76½	79½
Nassau & Suf Ltg 7% pf	100	35	36½
Nebraska Pow 7% pref	100	115¼	117¾
New Eng G & E 5½% pf	*	34½	35½
New Eng Pub Serv Co—			
$7 prior lien pref	*	69	70½
New Orl Pub Serv $7 pf	*	127	128¾
New York Power & Light—			
$6 cum preferred	*	108	109¼
7% cum preferred	100	118	119¾
N Y State Elec & Gas—			
5½% pref	100	102	103
Northern States Power—			
(Del) 7% pref	100	77	79½
(Minn) 5% pref	*	111	112¾
Ohio Edison $6 pref	*	108¾	109¼
$7 preferred	*	115	117
Ohio Power 6% pref	100	114¼	116
Ohio Public Service—			
6% preferred	100	106¼	108
7% preferred	100	114	115¾
Okla G & E 7% pref	100	115½	118
Pacific Ltg $5 pref	*	108	108¾
Pacific Pr & Lt 7% pf	100	91¾	94¾
Panhandle Eastern			
Pipe Line Co	*	x39½	41¼
Penn Pow & Lt $7 pref	*	111⅜	112¼
Queens Borough G & E—			
6% preferred	100	32¼	34
Republic Natural Gas	2	5	6
Rochester Gas & Elec—			
6% preferred D	100	101½	103¼
Sierra Pacific Power com		20½	21¾
Sioux City G & E $7 pf	100	100½	103¼
Southern Calif Edison—			
6% pref series B	25	29⅝	30⅜
Texas Pow & Lt 7% pf	100	110½	112
Toledo Edison 7% pf A	100	113¾	114¾
United Gas & El (Conn)—			
7% preferred	100	83	86
Utah Pow & Lt $7 pref	*	62⅝	63½
Washington Gas Lt	*	28½	29¼
West Penn Pr 4½% pf	100	114⅝	115

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¾s 1950	103⅞	104⅛
3½s s f debs 1960	104⅞	105⅛
3¾s s f debs 1970	105⅛	105⅝
Amer Gas & Power 3-5s '53	49	51½
Amer Utility Serv 6s 1964	88½	90½
Associated Electric 5s 1961	59½	61
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f17½	18½
Income deb 3¾s 1978	f18	18¾
Income deb 4s 1978	f19	19¾
Income deb 4½s 1978	f19½	20½
Conv deb 4s 1973	f32	36
Conv deb 4½s 1973	f34	36
Conv deb 5s 1973	f38	40
Conv deb 5½s 1973	f42	---
8s without warrants 1940	f75	80
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f13	14
Sink fund inc 4½s 1983	f11	16
Sink fund inc 5s 1983	f11	16
S f inc 4½s-5½s 1986	f11	16
Sink fund inc 5-6s 1986	f11	16
Blackstone Valley Gas & Electric 3½s 1968	109½	110½
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	95	97½
Cent Ill El & Gas 3¼s 1964	99	99¾
Central Illinois Pub Serv—		
1st mtge 3¼s 1968	103¼	103⅞
Cent Ohio Lt & Pow 4s 1964	101¾	102½
Central Pow & Lt 3¼s '69	100¼	101
Central Public Utility—		
Income 5½s with stk '52	f1⅝	2⅝
Central States Elec 4s 1964	101¾	102½
Cities Service deb 5s 1963	73⅜	74⅛
Cons Cities Lt Pow & Trac 5s 1962	92¼	94¾
Consol E & G 6s A 1962	55½	56½
6s series B 1962	55	56½
Consumers Power 3¼s '69	105⅝	105⅞
Crescent Public Service—		
Coll ine 6s (w-s) 1954	61	63½
Cumberl'd Co P&L 3½s '66	107¾	108¾
Dallas Pow & Lt 3½s 1967	110	---
Dallas Ry & Term 6s 1951	77	79½
Federated Util 5½s 1957	87¾	89¾
Inland Gas Corp—		
6½s stamped 1952	f49¾	52¼
Iowa Public Serv 3¼s 1969	100¼	101
Kansas Power Co 4s 1964	100¼	101
Kan Pow & Lt 3¼s 1969	110¼	111
Lehigh Valley Transit 5s '60	64	66
Lexington Water Pow 5s '68	88½	91
Montana-Dakota Util—		
4½s 1954	106	107
Mountain States Power—		
1st 6s 1938	100	101
New Eng G & E Assn 5s '62	58	64
N Y, Pa & N J Util 5s 1956	73	74½
N Y State Elec & Gas Corp		
4s 1965	105¾	106½
1st 3¼s 1964	104	104¼
Northern Indiana		
Public Service 3¼s 1969	99¼	100
Nor States Power (Wisc)—		
3½s 1964	109½	110½
Ohio Water Serv 4s 1964		
See Water Bonds		
Old Dominion par 5s 1951	83⅜	85⅝
Parr Shoals Power 5s 1952	105	106
Penn Wat & Pow 3½s 1964	105½	105⅝
Peoples Light & Power—		
1st lien 3-6s 1961	102¼	104½
Portland Electric Power—		
6s 1950	f19⅛	21⅜
Pub Ser of Colo 3½s 1964	103½	103¾
Debenture 4s 1949	105⅜	105⅞
Pub Serv of Indiana 4s 1969	102	---
Pub Util Cons 5½s 1948	87	89
Republic Service—		
Collateral 5s 1951	74½	77
St Joseph Ry Lt Heat & Pow 4½s 1947	105	---
Sioux City G & E 4s 1966	105¼	105¾
Sou Cities Util 5s A 1958	53¼	54¾
S'western Lt & Pow 3¼s '69	102⅝	103
Tel Bond & Share 5s 1958	76	78
Texas Public Serv 5s 1961	98⅝	100⅜
Toledo Edison 3½s 1968	107⅝	108⅛
United Pub Util 6s A 1960	100	102½
Utica Gas & Electric Co—		
5s 1957	132	---
Wash Wat Pow 3½s 1964	107½	108¼
West Texas Utils 3¼s 1969	103¼	104
Western Public Service—		
5½s 1960	100½	101½
Wisconsin G & E 3¼s 1966	108	---
Wis Mich Pow 3¼s 1961	108	---

For footnotes see page 424.

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	11.93	12.69
Aeronautical Securities		8.66	9.41
Affiliated Fund Inc	1¼	3.37	3.68
*Amerex Holding Corp	*	15¾	17¼
Amer Business Shares		3.15	3.48
Amer Foreign Invest Inc		6.95	7.65
Amer Gen Equities Inc 25c		.34	.39
Am Insurance Stock Corp	*	3½	3¾
Assoc. Stand Oil Shares	2	4⅝	5⅜
Bankers Nat Invest Corp			
*Class A	1	6½	7½
Basic Industry Shares	10	3.81	---
Boston Fund Inc		15.31	16.46
British Type Invest A	1	.13	.28
Broad St Invest Co Inc	5	23.78	25.43
Bullock Fund Ltd	1	13⅛	14½
Canadian Inv Fund Ltd	1	3.35	3.95
Century Shares Trust	*	x25.03	26.92
Chemical Fund	1	10.49	11.35
Commonwealth Invest	1	3.46	3.76
*Continental Shares pf	100	8½	10
Corporate Trust Shares	1	2.46	---
Series AA	1	2.37	---
Accumulative series	1	2.37	---
Series AA mod	1	2.79	---
Series ACC mod	1	2.79	---
*Crum & Forster com	10	29¾	31½
*8% preferred	100	117½	---
*Crum & Forster insurance			
*Common B share	10	33¾	35¾
*7% preferred	100	112	---
Cumulative Trust Shares	*	4.89	---
Delaware Fund		16.17	17.48
Deposited Bank Shs ser A1		1.54	---
Deposited Insur Shs A	1	2.91	---
Series B	1	2.55	---
Diversified Trustee Shares			
C	1	3.75	---
D	2.50	5.85	6.60
Dividend Shares	25c	1.17	1.29
Eaton & Howard Management Fund series A-1		17.76	19.07
Series F		11.58	12.43
Equit Inv Corp (Mass)	5	27.07	29.11
Equity Corp $3 conv pref	1	23¾	24¼
Fidelity Fund Inc	*	x18.33	19.79
First Mutual Trust Fund		6.64	7.36
Fiscal Fund Inc—			
Bank stock series	10c	2.53	2.79
Insurance stk series	10c	3.39	3.77
Fixed Trust Shares A	10	9.77	---
Foundation Trust Shs A	1	4.05	4.60
Fundamental Invest Inc	2	16.94	18.41
Fundamental Tr Shares A	2	5.12	5.80
B	*	4.60	---
General Capital Corp	*	29.73	31.97
General Investors Trust	1	4.90	5.33
Group Securities—			
Agricultural shares		5.24	5.71
Automobile shares		4.50	4.91
Aviation shares		8.33	9.06
Building shares		5.84	6.36
Chemical shares		6.72	7.31
Electrical Equipment		8.36	9.09
Food shares		4.49	4.90
Investing shares		3.10	3.39
Merchandise shares		5.33	5.86
Mining shares		5.80	6.31
Petroleum shares		4.33	4.72
RR equipment shares		3.81	4.16
Steel shares		5.04	5.49
Tobacco shares		5.23	5.70
*Huron Holding Corp	1	.15	.35
Incorporated Investors	5	15.75	16.94
Independence Trust Shs	*	2.24	---
Institutional Securities Ltd			
Bank Group shares		1.10	1.21
Insurance Group Shares		1.32	1.45
Investors Fund C	1	10.42	11.11
Keystone Custodian Funds			
Series B-1		26.50	29.00
Series B-2		21.03	23.04
Series B-3		13.55	14.92
Series B-4		6.61	7.27
Series K-1		14.72	16.11
Series K-2		9.56	10.54
Series S-2		13.70	15.09
Series S-3		9.36	10.59
Series S-4		3.84	4.33
Manhattan Bond Fund Inc		6.61	7.30
Maryland Fund Inc	10c	4.80	5.35
Mass Investors Trust	1	20.37	22.01
Mutual Invest Fund	10	10.51	11.49
Nation Wide Securities—			
(Colo) ser B shares	*	3.75	---
(Md) voting shares	25c	1.21	1.36
National Investors Corp	1	5.93	6.31
New England Fund	1	x12.25	13.20
N Y Stocks Inc—			
Agriculture		7.42	8.03
Automobile		5.05	5.48
Aviation		10.70	11.50
Bank stock		8.78	9.49
Building supplies		6.14	6.66
Chemical		9.07	9.81
Electrical equipment		7.52	8.14
Insurance stock		10.14	10.96
Machinery		7.23	7.83
Metals		7.54	8.16
Oils		7.30	7.90
Railroad		3.22	3.49
Railroad equipment		6.35	6.88
Steel		6.52	7.06
No Amer Bond Trust ctfs		47⅛	---
No Amer Tr Shares 1953	*	2.37	---
Series 1955	1	2.86	---
Series 1956	1	2.81	---
Series 1958	1	2.57	---
Plymouth Fund Inc	10c	.38	.44
Putnam (Geo) Fund		13.81	14.77
Quarterly Inc Shares	10c	7.75	8.65
5% deb series A		100	103
Representative TrustShs	10	10.43	10.93
‡Republic Invest Fund—			
New common		4.44	4.98
Scudder, Stevens and Clark Fund Inc		83.93	85.63
Selected Amer Shares	2½	8.73	9.52
Selected Income Shares	1	4.30	---
Sovereign Investors	10c	.66	.72
Spencer Trask Fund	*	15.35	16.25
Standard Utilities Inc	50c	.45	.50
*State St Invest Corp	*	71¾	74½
Super Corp of Amer cl A	2	3.65	---
AA	1	2.54	---
B	2	3.33	---
Supervised Shares	1	9.91	10.77
Trustee Stand Invest Shs—			
*Series C	1	2.48	2.58
*Series D	1	2.43	2.53
Trustee Stand Oil Shs—			
*Series A	1	5.29	---
*Series B	1	5.25	---
Trusted Amer Bank Shs—			
Class B	25c	.57	.63
Trusteed Industry Shs	25c	.84	.94
U S El Lt & Pr Shares A		16½	---
B		2.19	---
Voting shares	25c	1.00	---
Wellington Fund	1	14.09	15.49
Investm t Banking Corp			
*Blair & Co		1½	2½
*Central Nat Corp cl A	*	26	30
*Class B	*	2	3
*First Boston Corp	10	14¾	16¼
*Schoelkopf, Hutton & Pomeroy Inc com	10c	½	1¼

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	103	105
Ashtabula Wat Wks 5s '58	105¼	---
Atlantic County Wat 5s '58	101	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	106½	108
City of New Castle Water 5s 1941	101½	---
City Water (Chattanooga) 5s series B 1954	101¼	---
1st 5s series C 1957	105½	---
Community Water Service 5½s series B 1946	81	86
6s series A 1946	84	89
Huntington Water—		
5s series B 1954	101½	---
6s 1954	102½	---
5s 1962	105	---
Indianapolis Water—		
1st mtge 3½s 1966	105½	107
Indianapolis W W Secure—		
5s 1958	100	103
Joplin W W Co 5s 1957	105½	---
Kankakee Water 4½s 1939	102	---
Kokomo W W Co 5s 1958	105½	---
Monmouth Consol W 5s '56	101	---
Monongahela Valley Water 5½s 1950	102	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	102	---
New Rochelle Water—		
5s series B 1951	94	99
5½s 1951	96	100
New York Wat Serv 5s '51	95	100
Newport Water Co 5s 1953	102	---
Ohio Cities Water 5½s '53	99	103
Ohio Valley Water 5s 1955	108	---
Ohio Water Service 4s 1964	103	103½
Ore-Wash Wat Serv 5s 1957	94½	99½
Penna State Water—		
1st coll trust 4½s 1966	104½	105½
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	107¼	109¼
Pinellas Water Co 5½s '59	101¼	---
Pittsburgh Sub Wat 5s '58	103	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105½	---
Roch & L Ont Wat 5s 1938	101	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co 4½s 1958	104¼	105¼
Scranton-Spring Brook Water Service 5s 1961	94	---
1st & ref 5s A 1967	94½	99½
Shenango Val 4s ser B 1961	102	---
South Bay Cons Water—		
5s 1950	81	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	101	---
5s series C 1960	105½	---
6s series A 1949	103¼	---
W'msport Water 5s 1952	103½	---

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Quotations on Over-the-Counter Securities—Friday Jan. 19—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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- Foreign Government Bonds
- Industrial Bonds
- Industrial Stocks
- Insurance Stocks
- Investing Company Securities
- Joint Stock Land Bank Securities
- Mill Stocks
- Mining Stocks
- Municipal Bonds—
  - Domestic
  - Canadian
- Public Utility Bonds
- Public Utility Stocks
- Railroad Bonds
- Railroad Stocks
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Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f12	---
Antioquia 8s 1946	f53	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla 8's'35-40-46-48	f36	---
Bavaria 6½s to 1945	f12	---
Bavarian Palatinite Cons Cities 7s to 1945	f7	---
Bogota (Colombia) 6½s '47	f19½	21
8s 1945	f18½	20
Bolivia (Republic) 8s 1947	f3¾	4⅛
7s 1958	f3	3¼
7s 1969	f3	3¼
6s 1940	f3	4
Brandenburg Elec 6s 1953	f12½	---
Brazil funding 5s 1931-51	f18	19
Brazil funding scrip	f32	---
Bremen (Germany) 7s 1935	f14	---
6s 1940	f10	14
British see United Kingdom		
British Hungarian Bank— 7½s 1962	f5	---
Brown Coal Ind Corp— 6½s 1953	f13½	---
Buenos Aires scrip	f47	---
Burmeister & Wain 6s 1940	100	---
Caldas (Colombia) 7½s '46	f15¾	16¾
Cali (Colombia) 7s 1947	f25	---
Callao (Peru) 7½s 1944	f6	7½
Cauca Valley 7½s 1946	15¾	16¾
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	f75	80
Cordoba 7s stamped 1937	f48	53
7s stamped 1957	60	65
Costa Rica funding 5s '51	f14	16
Costa Rica Pac Ry 7½s '49	f13½	15
5s 1949	f13½	15
Cundinamarca 6½s 1959	f14¾	15¾
Dortmund Mun Util 6s'48	f12	---
Duesseldorf 7s to 1945	f12	---
Duisburg 7% to 1945	f12	---
East Prussian Pow 6s 1953	f12	---
Electric Pr (Ger'y) 6½s '50	f13¼	---
6½s 1953	f13¼	---
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	f12	---
French Nat Mall SS 6s '52	110	115
German Atl Cable 7s 1945	f17½	---
German Building & Landbank 6½s 1948	f12	---
German Central Bank Agricultural 6s 1938	f14	---
German Conversion Office Funding 3s 1946	f17	18
German scrip	f2	2¾
Graz (Austria) 8s 1954	f11	---
Great Britain & Ireland— See United Kingdom		
Guatemala 8s 1948	f40	50
Hanover Harz Water Wks 6s 1957	f10	---
Haiti 6s 1953	70	---
Hamburg Electric 6s 1938	f11	---
Housing & Real Imp 7s '46	f13¾	---
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	f60	62½
Montevideo scrip	f35	---
Munich 7s to 1945	f12	---
Munic Bk Hessen 7s to '45	f12	---
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	f26½	28½
Oldenburg-Free State— 7s to 1945	f12	---
Oberpfals Elec 7s 1946	f13	---
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	f11	---
Prov Bk Westphalia 6s '33	f13	---
6s 1936	f10	---
5s 1941	f8	---
Rio de Janeiro 6% 1933	f6¼	7¼
Rom Cath Church 6½s '46	f13	---
R C Church Welfare 7s '46	f13	---
Saarbruecken M Bk 6s '47	f10	---
Salvador 7s 1957	f8½	---
7s ctfs of deposit 1957	f7	8
4s scrip	f2	---
8s 1948	f16	---
8s ctfs of deposit 1948	f14	---
Santa Catharina (Brazil)— 8% 1947	f7	8
Santa Fe 7s stamped 1942	76½	79½
Santander (Colom) 7s 1948	f18½	20½
Sao Paulo (Brazil) 6s 1943	f6¼	7
Saxon Pub Works 7s 1945	f12½	---
6½s 1951	f12½	---
Saxon State Mtge 6s 1947	f12	---
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	73	76
Tolima 7s 1947	f16¼	17¼
United Kingdom of Great Britain & Ireland 4s 1990	85	87
3½% War Loan	75	77
Uruguay conversion scrip	f35	---
Untereibe Electric 6s 1953	f12	---
Vesten Elec Ry 7s 1947	f12	---
Wurtemberg 7s to 1945	f12	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f32	---
Beacon Hotel inc 4s 1958	f5	6½
B'way Barclay inc 2s 1956	f21	23
B'way & 41st Street— 1st leasehold 3½-5s 1944	35	---
Broadway Motors Bldg— 4-6s 1948	62	65
Brooklyn Fox Corp— 3s 1957	f8	10
Chanin Bldg 1st mtge 4s '45	40	43
Chesebrough Bldg 1st 6s '48	49	51
Colonade Construction— 1st 4s (w-s) 1948	18	---
Court & Remsen St Off Bld 1st 3¼s 1950	28	30
Dorset 1st & fixed 2s 1957	26	28
Eastern Ambassador Hotel units	3	4
Equit Off Bldg deb 5s 1952	30	33
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	35	38
Flim Center Bldg 1st 4s '49	41	---
40 Wall St Corp 6s 1958	f21¼	22¾
42 Bway 1st 6s 1939	f17	---
1400 Broadway Bldg— 1st 4s stamped 1948	39	---
Fuller Bldg deb 6s 1944	20	22
1st 2½-4s (w-s) 1949	33	35
Graybar Bldg 1st lshld 5s'46	79	81
Harriman Bldg 1st 6s 1951	16	17
Hearst Brisbane Prop 6s '42	39	42
Hotel St George 4s 1950	31	33
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	45	47
Lincoln Building— Income 5½s w-s 1963	70	72
London Terrace Apts— 1st & gen 3-4s 1952	38	40
Ludwig Baumann— 1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	55	---
Metropol Playhouses Inc— S f deb 5s 1945	71½	73½
N Y Athletic Club— 2s 1955	17	19
N Y Majestic Corp— 4s with stock stmp 1956	5	6
N Y Title & Mtge Co— 5½s series BK	52	54
5½s series C-2	34½	36½
5½s series F-1	54¼	56¼
5½s series Q	42	44
Ollcrom Corp v t c	f2	3
1 Park Avenue— 2d mtge 6s 1951	52	---
103 E 57th St 1st 6s 1941	23	25
165 Broadway Building— Sec s f ctfs 4¼s (w-s) '58	42	44
Prudence Secur Co— 5½s stamped 1961	60	---
Realty Assoc Sec Corp— 5s income 1943	53	56
Roxy Theatre— 1st mtge 4s 1957	65	67
Savoy Plaza Corp— 3s with stock 1956	f11	13
Sherneth Corp— 1st 5¼s (w-s) 1956	f10	11
60 Park Place (Newark)— 1st 3½s 1947	37	39
61 Broadway Bldg— 3½s with stock 1950	28½	30½
616 Madison Ave— 3s with stock 1957	27	29
Syracuse Hotel (Syracuse) 1st 3s 1955	65	---
Textile Bldg— 1st 6s 1958	31	33
Trinity Bldgs Corp— 1st 5½s 1939	30	---
2 Park Ave Bldg 1st 4-5s'46	49	---
Walbridge Bldg (Buffalo)— 3s 1950	14	---
Wall & Beaver St Corp— 1st 4½s w-s 1951	19	20½
Westinghouse Bldg— 1st mtge 4s 1948	66	69

We Maintain Markets In Unlisted
Sugar Securities

LAWRENCE TURNURE & CO.

FOUNDED 1832

Members New York Stock Exchange New York Coffee & Sugar Exchange
New York Curb Exchange (Associate)

ONE WALL ST., N. Y. WHitehall 3-0770
Bell Teletype NY 1-1642

Sugar Securities

	Bid	Ask
Antilla Sugar Estates— 6s 1951	f24	26
Baraqua Sugar Estates— 6s 1947	f60	62
Caribbean Sugar 7s 1941	f4½	6½
Cuban Atlantic Sugar 5	9	9¾
Eastern Sugar Assoc com 1	9½	10½
Preferred 1	27	29
Haytian Corp 8s 1938	f21½	23½
New Niquero Sugar Co— 3½s 1940-42	f27	---
Punta Alegre Sugar Corp *	9	10
Savannah Sugar Refg 1	33½	35½
Vertientes-Camaguey Sugar Co 5	2¾	3¼
West Indies Sugar Corp 1	7¼	8

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores *		5	7
B/G Foods Inc common *		2⅜	2⅞
Bohack (H C) common *		2	3
7% preferred 100		26	29
Diamond Shoe pref 100		108¼	---
Fishman (M H) Co Inc *		7	9
Kress (S H) 6% pref 100		x113¼	121¼
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

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w f* When issued. *w-s* With stock. *x* Ex-dividend. *y* Ex-rights.

† Now listed on New York Stock Exchange.

‡ Reverse stock split-up, 1 new for 20 old.

▲ Quotation not furnished by sponsor or issuer.

¶ Quotation on $89.50 of principal amount. 5% was paid on July 2 and 5¼% Sept. 25.

CURRENT NOTICES

—The recently organized investment firm of Martin, Burns & Corbett, Inc. has opened for business in the Field Building, 135 South La Salle St., Chicago, to deal in various types of securities with special emphasis given to municipal and other tax exempt investments. The officers, George L. Martin, President; John J. Burns, Treasurer, and William J. Corbett Jr., Vice-President and Secretary, were all formerly Vice-Presidents in the firm of Kelley, Richardson & Co.

—At the annual meeting of the Foreign Exchange Brokers Association of New York, held Friday evening, Jan. 12, the following officers were elected for the ensuing year: President, Oscar Peterson; Vice-President, Frank F. Fabri; Treasurer, Frank E. Irwin; and Secretary, Robert L. Root. Charles D. Blauvelt and Asa B. Potter were elected Governors of the Association.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4285 to 4292) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $7,097,120.

Grand Union Co. (2-4285, Form A-2) of New York, N. Y. has filed a registration statement covering 115,917 shares of no par value capital stock. Of the total number of shares registered 28,962 shares are reserved for warrants to be issued to holders of old common stock to purchase the new stock at $10 per share, and 86,955 shares will be offered in exchange for dividend arrearage certificates on the basis of one share of capital stock for each $10 principal amount of certificates and the balance of unsubscribed and unexchanged may be offered at $10 per share through underwriters. Proceeds of the issue will be used for payment of dividend arrearage certificates and for working capital. J. Spencer Weed is President of the company. No underwriter named. Filed Jan. 11, 1940.

Tennessee Valley Paper Mill, Inc. (2-4286, Form A-1) of Knoxville, Tenn. has filed a registration statement covering $2,392,500 of 5% 10-year debentures, due 1950, and 23,925 shares of no par value common stock, which will be offered in units of one share of common stock and $100 principal amount debenture, at $100 per unit. Proceeds of the issue will be used for timber land, plant and working capital. Gordon Browning is President of the company. No underwriter named. Filed Jan. 12, 1940.

Bloom Lake Consolidated Mines, Ltd. (2-4287, Form A-1) of Toronto, Ont., Canada has filed a registration statement covering 1,000,000 shares of $1 par common stock, which will be offered at 37½ cents per share. Proceeds of the issue will be used for drilling, development, buildings, equipment, debt and working capital. J. H. Dixon is President of the company. No underwriter named. Filed Jan. 12, 1940.

Sports Products, Inc. (2-4288, Form A-2) of Cincinnati, Ohio has filed a registration statement covering 20,000 shares of $7 par common stock which will be offered at $9.50 per share for the account of certain stockholders. Hugo Goldsmith is President of the company. Fuller, Cruttenden & Co. has been named underwriter. Filed Jan. 13, 1940.

Securities Acceptance Corp. (2-4289, Form A-2) of Omaha, Neb., has filed a registration statement covering $700,000 of 4½% 10-year conv. debentures, due 1950, which will be offered at $100. The corporation also registered 56,000 shares of $4 par common stock which will be reserved for the conversion of the debentures. Proceeds of the issue will be used to redeem the 5% 10-year conv. debentures, due 1946, and for working capital. Francis P. Matthews is President of the company. Barney Johnson & Co. has been named underwriter. Filed Jan. 13, 1940.

MENASCO MFG. Co. (2-4290, Form A-1) of Los Angeles, Calif. has filed a registration statement covering 300,000 shares of common stock, par $1. The stock will first be offered to stockholders through warrants at $1.50 per share, and the unsubscribed portion may be offered first to creditors of the issuer as payment of debt and to public through officers and directors and the balance of the unsubscribed shares will be offered by the underwriter. Proceeds of the issue will be used for debt, machinery, equipment and working capital. A. E. Shelton is President of the company. Sutro & Co. has been named underwriter. Filed Jan. 15, 1940.

Mid-Continent Airlines, Inc. (2-4291, Form A-1) of Kansas City, Mo. has filed a registration statement covering 50,000 shares of $1 par common stock which will be offered at $4 per share. Proceeds of the issue will be used toward the purchase of three airplanes and for equipment. T. F. Ryan 3rd is President of the company. Murdock, Dearth & White, Inc., et al, have been named underwriters. Filed Jan. 15, 1940.

Insured Investors, Inc. (2-4292, Form C-1) of Kansas City, Mo. has filed a registration statement covering Insured Investors series C certificates in the following amounts: 2,000 non-insured plan certificates; 2,000 insured plan certificates and 1,000 full paid certificates. The non-insured plan, the insured plan certificates and the full paid certificates will be offered at $500. Proceeds will be used for investment purposes. Simpson Yeomans is President of the company. The issue is sponsored by a depositor. Filed Jan. 15, 1940.

The last previous list of registration statements was given in our issue of Jan. 13, page 267.

Adams Express Co.—*Collateral on Deposit—*

Company has notified the New York Stock Exchange that the collateral on deposit as at Dec. 31, 1939, under the supplemental indenture securing the 10 year 4¼% debentures, due 1946, and under the deeds of trust securing the collateral trust 4% bonds, due 1947 and 1948, respectively, was as follows:

Collateral held by Manufacturers Trust Co. (New York) as trustee under supplemental indenture dated May 15, 1937, securing 10-year 4¼% debentures, due Aug. 1, 1946:

	Shares
American International Corp., common stock	30,000
Anaconda Copper Mining Co., common stock	17,000
Bendix Aviation Corp., common stock	5,000
Best & Co., Inc., common stock	5,000
Curtiss-Wright Corp., class A	20,000
General Electric Co., common stock	5,000
General Realty & Utilities Corp., $6 preferred stock	10,000
Gulf Oil Corp. of Pennsylvania, capital stock	10,000
Hudson Bay Mining & Smelting Co., Ltd, capital stock	10,000
International Harvester Co., common stock	10,000
International Nickel Co. of Canada, Ltd., common stock	10,000
Kennecott Copper Corp., common stock	5,000
Lone Star Cement Corp., common stock	10,000
Mack Trucks, Inc., common stock	5,000
National Steel Corp., capital stock	7,000
National Supply Corp., common stock	10,000
Otis Elevator Co., common stock	20,000
Petroleum Corp. of America, common stock	30,000
Phelps Dodge Corp., common stock	5,000
Standard Oil Co. (New Jersey), capital stock	17,000
Underwood Elliott Fisher Co., common stock	10,000

Collateral held by Guaranty Trust Co. of New York as trustees under the Deed of Trust, dated June 17, 1907, securing collateral trust 4% distribution bonds of 1907, due June 1, 1947:

Delaware Lackawanna & Western Railroad, capital stock	5,800
Southern Pacific Co., capital stock	1,993

In addition, there were held by the trustee $22,737,000 principal amount of Adams Express Co.'s (collateral) trust 4% distribution bonds of 1907, due June 1, 1947, which have been deposited over a period of time with the trustee.

Collateral held by Bankers Trust Co. (New York) as trustee under Deed of Trust dated Feb. 9, 1898 securing collateral trust 50-year 4% bonds, due March 1, 1948.

*Southern Express Co., 4% demand notes	$1,000,000

* Secured by collateral.

In addition, there were held by the trustee $10,615,500 principal amount of Adams Express Co.'s collateral trust 50-year 4% bonds, due March 1, 1948, which have been deposited over a period of time with the trustee. —V. 150, p. 267.

All-Penn Oil & Gas Co.—*Dividends Resumed—*

Directors have declared a dividend of five cents per share on the common stock, payable Jan. 15 to holders of record Jan. 10. Dividend of like amount was paid on Oct. 15, 1938 and previously regular quarterly dividends of 10 cents per share were distributed.—V. 147, p. 2673.

Affiliated Fund, Inc.—*Earnings—*

Earnings for Year Ended Dec. 31, 1939

Income—Dividend and interest income	$759,083
Net profit from sales of securities, based on average cost of securities sold	816,983
Total income	$1,576,066
Expenses	219,464
Interest on debentures	347,995
Amortization of debenture discount	43,468
Provision for Federal income tax	17,668
Net income	$947,471

At Dec. 31, 1939 the cost of investments exceeded their value based on closing market quotations by $1,032,356, as compared with an excess of value based on market quotations over cost at Dec. 31, 1938 of $98,423, a total change during the year of $1,130,779.

Balance Sheet at Dec. 31, 1939

Assets—Investments at value based on closing market quotations (cost $20,048,188), $19,015,833; cash on deposit with trustee, $3,286,095; cash on special deposit for payment of interest on debentures, $170,180; dividends and interest receivable, $45,805; due from subscribers (capital stock subscribed for but not issued), $80,108; due from brokers (securities sold, not yet delivered), $229,897; unamortized discount on debentures, $569,541; furniture and fixtures at nominal value, $1; total, $23,397,460.

Liabilities—Interest on debentures, payable Jan. 1, 1940, $170,180; accrued taxes, &c., and accounts payable, $66,859; amount payable for capital stock purchased, not yet received, $26,567; due to brokers (securities purchased, not yet received), $199,330; distribution to stockholders, payable Jan. 15, 1940, $238,731; 4% 10-year secured convertible debentures maturing Jan. 1, 1949, $6,259,000; 4½% 10-year secured convertible debentures maturing Jan. 1, 1949, $2,000,000; capital stock ($1.25 par value), $4,967,028; paid-in surplus, $10,393,995; undivided profits, $108,127; excess of cost of investments over value thereof based on closing market quotations, *Dr*$1,032,356; total, $23,397,460.—V. 149, p. 2223.

Alleghany Corp.—*Additional Collateral—*

The New York Stock Exchange has been notified by the corporation that it has delivered to the Guaranty Trust Co. of New York, trustee, for deposit as additional collateral under collateral trust indenture dated Feb. 1, 1929, pursuant to the terms of such indenture, cash in the amount of $293,535. The cash so deposited was transferred from the account designated by Guaranty Trust Co. as "collateral income account" held by them under the above indenture.

Trustees—

Corporation has notified the New York Stock Exchange that the trustees under the collateral trust indentures released from the lien of said indentures 150,000 shares of the preferred stock of Missouri Pacific Railroad Co. upon the substitution therefor by the corporation of cash in the amount of $112,500 as "deposited cash" as follows:

Collateral trust indenture dated Feb. 1, 1929, Guaranty Trust Co. of New York, trustee.
Released Missouri Pacific, preferred stock--- 38,640 shares
Substituted cash in the amount of---------$28,980 as "deposited cash"
Collateral Trust Indenture dated June 1, 1929, the Continental Bank & Trust Co. of New York, successor trustee.
Released Missouri Pacific, preferred stock--- 41,808 shares
Substituted cash in amount of----------$31,356 as "deposited cash"
Collateral Trust Indenture dated April 1, 1930, the Marine Midland Trust Co. of New York, successor trustee.
Released Missouri Pacific, preferred stock-- 69,552 shares
Substituted cash in the amount of---------$52,164 as "deposited cash"

Young Demands Trustee of Bond Issue to Resign—

Robert R. Young, Chairman of Alleghany Corp., Jan. 18 sent a letter to William C. Potter, Chairman of Guaranty Trust Co., asking the Trust company to resign as trustee for Alleghany 5% bonds of 1944. Mr. Young based his request on the claim that four of the directors of Guaranty Trust Co. elected at the latter's annual meeting had alleged interests in underwriting firms which Mr. Young claimed were opposed to competitive bidding.

Guaranty Trust Co. resigned last March as trustee of two other Alleghany bond issues, the 5s 1949 and 5s 1950.—V. 150, p. 267.

Allied Kid Co.—*Sales—*

Company reports sales for December of $766,359, a small increase from $742,672 reported in December, 1938. For the first six months of the company's fiscal year which began July 1, 1939, sales of $5,059,492 compare with $4,076,753 in the same period a year ago, an increase of over 24%.

Physical volume in December decreased to 3,354,000 feet from a total of 3,484,000 feet in December, 1938. For the six months ended Dec. 31, however, physical volume was 23,929,000 feet, an increase of over 22% from the figure of 19,562,000 feet in the corresponding previous period.

For the calendar year 1939, sales in dozens were 758,029. This volume was over 20% above the 1938 figure of 629,713 dozens and also exceeded the total of 739,107 dozens for the calendar year 1937.

The company observed that kid leather prices are holding steady with physical volume continuing at a somewhat reduced rate due to the advance buying during September and October. Indications are also that shoe retailers have thus far covered a smaller proportion of their requirements for Easter, which this year comes on March 24, than would normally be expected at this period.—V. 149, p. 3863.

American Agricultural Chemical Co. (Del.) (& Subs.)

6 *Mos. End. Dec.* 31—	1939	1938	1937	1936
Gross profit from oper..	$601,955	$504,052	$925,964	$974,132
General operating & administrative expense..	413,937	425,274	384,566	381,060
Provision for loss on time sales on shipm'ts made during period	55,990	45,606	50,090	45,878
Deprec'n of plants and depletion of mines	314,633	303,922	322,783	290,253
Res've for self-insurance	16,114	15,152	15,879	15,246
Prov. for Fed. inc. taxes	------	------	x20,000	x80,000
Net loss	$198,718	$285,903 prof	$132,647 prof	$161,695

x No provision for surtax on undistributed profits.—V. 149, p. 3864.

American Car & Foundry Co.—*New Vice-President—*

J. Homer Platten was elected a vice-president of this company at a meeting of its board of directors held on Jan. 11.

Mr. Platten will continue as Comptroller of the company but will relinquish the office of Executive Assistant to the President.—V. 149, p. 3707.

American Export Lines, Inc.—*Listing & Registration—*

The capital stock, par $1, has been admitted to listing and registration on the New York Curb Exchange.—V. 149, p. 3864.

American Hide & Leather Co.—*Earnings—*

Period End. Dec. 31—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
x Net profit	$228,030	$184,554	$345,846	$324,668
y Earnings per share	$0.28	$0.20	$0.37	$0.33

x After repairs, depreciation, reserves for expenses and Federal income taxes. y On common stock.—V. 149, p. 3401.

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American European Securities Co.—*Earnings*—

Income Account for Calendar Years

	1939	1938	1937	1936
Income—Cash divs.	z$524,064	z$438,219	z$523,816	z$445,358
Interest	149,095	137,791	134,798	130,522
Other income	------	------	------	335
Total gross income	$673,159	$576,011	$658,614	$576,215
Int. on funded debt	129,801	150,850	151,113	151,150
General interest	65	------	------	------
Expenses	32,377	37,406	46,772	31,675
Taxes paid and accrued	36,766	27,047	19,477	15,285
y Oper. profit for year	$474,151	$360,707	$441,251	$378,104
Divs. on pref. stock	475,000	325,000	400,000	350,000

z Includes $8,085 in 1939, $5,963 in 1938, $6,758 in 1937 and $7,500 in 1936, dividends received in securities, which have been entered on the books of the company in accordance with Federal income tax regulations.

y Without regard to profits or losses on sales of securities.

	Dec. 31 '39	*Dec.* 31 '38	*Dec.* 31 '37	*Dec.* 31 '36
Cost of investment securities held	$13,607,699	$14,988,571	$18,070,725	$18,056,574
Appraised val. of investment securities held	10,904,816	10,674,531	9,922,242	15,850,561
Excess of cost over appraised value	$2,702,883	$4,314,041	$8,148,484	$2,206,012

Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Inv. securs. (cost):			Funded debt	2,015,000	3,017,000
Bonds	1,935,067	1,767,374	Accounts payable	------	506
Preferred stocks	4,255,011	4,602,321	Accr. int. on funded debt	42,042	50,425
Common stocks	7,417,622	8,618,876	Accrued taxes	28,922	24,191
Cash	197,849	709,606	x Pref. stock	5,000,000	5,000,000
Accr'd int. on investment bonds	51,937	47,679	y Common stock	354,500	354,500
			Option warrants	615	615
			Res. for poss. losses on sales of sec's.	4,350,524	5,231,886
			Capital surplus	2,061,595	2,061,595
			Surplus since June 30, 1938	4,288	5,137
Total	13,857,486	15,745,856	Total	13,857,486	15,745,856

x Represented by 50,000 no par shares. y Represented by 354,500 no par shares.—V. 150, p. 121.

American Gas & Electric Co.—*Unlisted Trading*—

The old common stock, no par, has been removed from unlisted trading by the New York Curb Exchange, and the new common stock, par $10, has been admitted to unlisted trading. The new common stock was issued share for share in exchange for the old common stock.

Final Preferred Dividend—

Directors have declared a final dividend of 20 cents per share on the $6 preferred stock, payable Feb. 13. Stock is being called for redemption.

Debentures Called—

Company has called for redemption Feb. 13, 1940, all of its gold debentures, 5% series due 2028, not previously called for redemption, at 106 and accrued interest to the redemption date. The holders of such debentures may obtain immediate payment of the full redemption price, including accrued interest to the redemption date, at the corporate trust department of Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

Trustee, Transfer Agent, &c.—

Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under the American Gas & Electric Co. agreement dated Jan. 1, 1940, which secures an issue of $30,000,000 principal amount sinking fund debentures due serially.

Guaranty Trust Co. of New York has been appointed transfer agent for 355,623 shares of the cumulative preferred stock of American Gas & Electric Co., designated as 4¾% cumulative preferred stock. The previously authorized and issued common stock has been changed into an equivalent number of shares of the par value of $10 per share.—V. 150, p. 267.

American Investment Co. of Illinois—*Listing & Registration*—

The common stock, no-par, has been removed from listing and registration by the New York Curb Exchange.—V. 149, p. 4018.

American International Corp.—*Annual Report*—

Harry A. Arthur, President, says in part:

Based on market quotations, or on valuations assigned by the directors, the net assets as of Dec. 31, 1939 were $18,356,963, being 189% of the principal amount of outstanding debentures. After provision for the debentures, such net assets at Dec. 31, 1939 amounted to $8.66 per share of common stock. At Dec. 31, 1938, the net asset value per common share, as then reported, was $11.21.

Directors have continued to carry the Ulen & Co.'s holdings at $1. As result of the invasion of Poland, service payments have been interrupted on the Polish bonds which have constituted the principal asset of Ulen & Co., and the Polish Government has officially announced that resumption of interest payments on its obligations must await the termination of the war. Faced with these conditions, the Ulen board of directors unanimously approved for submission to its security holders a plan of recapitalization, which, if consummated, should afford the company a period within which to try to solve its financial problems. The plan provides that the funded indebtedness represented by Ulen debentures shall be capitalized into a new class of prior preferred stock which shall have the right to elect two-thirds of the directors until one-half of the new prior preferred stock, is retired.

During the year 1939, corporation acquired $278,000 5½% debentures at an average cost of 102.13, leaving $9,696,000 outstanding at Dec. 31, 1939.

Income Account for Calendar Years

	1939	1938	1937	1936
Interest revenue	$15,452	$12,093	$9,363	$60,427
Dividends	635,123	484,755	1,010,689	975,051
Miscellaneous income	------	1,450	18,814	6,268
Total	$650,575	$498,298	$1,038,865	$1,041,746
Deduct—Expenses	159,103	151,256	153,675	163,439
Taxes	21,988	22,278	57,720	41,169
Interest	536,671	549,458	570,000	637,010
Net loss	$67,187	$224,694	x$257,469	x$200,128
Shs. common stock outstanding (no par)	1,000,000	1,000,000	1,000,000	1,000,000
Earned per share	Nil	Nil	$0.25	$0.20

x Profit.

Statement of Surplus for Year Ended Dec. 31, 1939

Earned surplus, balance Jan. 1, 1939 (accumulated from Jan .1, 1933)	$6,720,321
a Net amount realized in excess of book values, on sales of securities	8,603
Total	$6,728,924
Operating loss for the year	67,187
Excess of cost over face value of 5½% debentures acquired for treasury	5,932
Provision for adjustments of book value of:	
Allied Machinery Co. of America—wholly owned	16,626
Sociedade Anonyma Marvin	40,000
Earned surplus, Dec. 31, 1939 (accumulated from Jan. 1, '33)	$6,599,178
Capital surplus at beginning and end of year	$2,531,186

a On Dec. 31, 1932, the book values of securities on hand were written down to market or assigned values established as of that date. Subsequent acquisitions of securities have been recorded at cost, and the profits or losses on securities sold since Dec. 31, 1932, have been based upon the average of such book values.

Comparative Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
x Securs. owned	17,156,276	17,972,206	Accounts payable	35,219	127,369
y Cash	2,776,767	2,256,136	Deben. interest	266,640	274,285
Divs. receivable & int. accrued	30,888	29,624	Reserve for taxes	74,226	76,427
Accounts receiv'le	6,377	156,858	20-year. 5½% debs due Jan. 1, 1949	9,696,000	9,974,000
Invest. in Allied Mach Co. of Am. —wholly owned —less reserve	172,139	188,766	z Common stock	1,000,000	1,000,000
Investment in Sociedade Anonyma Marvin—less reserve	60,000	100,000	Earned surplus— from Jan. 1, '33	6,599,178	6,720,321
			Capital surplus	2,531,186	2,531,186
Total	20,202,448	20,703,589	Total	20,202,448	20,703,589

x Securities owned have been carried on the books since Dec. 31, 1932; at market or assigned values established as of that date, plus additions at cost, less the average book values of securities sold.

y Includes debenture interest, due Jan. 1, 1940, $266,640; Jan. 1, 1939, $274,285. z Represented by 1,060,955 no par shares; less in treasury 60,955 shares.—V. 149, p. 568.

American Light & Traction Co. (& Subs.)—*Earnings.*

12 *Months Ended Nov.* 30—	1939	1938
Gross operating earnings of subsidiaries (After eliminating intercompany transfers)	$42,286,683	$40,156,065
General operating expenses	23,323,727	21,787,907
Maintenance	2,317,196	2,355,307
Provision for depreciation	3,252,414	2,709,981
General taxes and estimated Federal income taxes	5,349,650	4,820,965
Net earnings from operations of subsidiaries	$8,043,696	$8,481,905
Non-operating income of subsidiaries	51,760	*Dr*191,078
Total income of subsidiaries	$8,095,456	$8,290,827
Interest, amortization and preferred divs. of subs	4,268,589	4,530,641
Balance	$3,826,867	$3,760,186
Proportion of earnings, attributable to minority common stock	8,767	6,949
Equity of American Light & Traction Co. in earnings of subsidiaries	$3,818,100	$3,753,237
Income of American Light & Traction Co. (exclusive of income received from subsidiaries)	1,553,557	1,560,588
Total	$5,371,657	$5,313,825
Expenses of American Light & Traction Co	213,857	186,602
Taxes of American Light & Traction Co	179,783	185,742
Balance	$4,978,017	$4,941,480
Holding company interest deductions	60,833	128,438
Balance transferred to consolidated surplus	$4,917,184	$4,813,042
Dividends on preferred stock	804,486	804,486
Balance	$4,112,698	$4,008,556
Earnings per share of common stock	$1.49	$1.45

—V. 149, p. 4165.

American Optical Co.—*New Trustee*—

At their recent regular monthly meeting, trustees elected as trustee Charles E. Spencer. He will fill the vacancy created by resignation of John H. Hardin of Chicago.—V. 149, p. 3708.

American Stores Co.—*Sales*—

Period End. Dec. 30—	193—4 *Weeks*—1938	1939—12 *Mos.*—1938	
Sales	$10,163,790	$9,199,281	$114,824,009 $109,852,806

—V. 149, p. 4018.

American Superpower Corp.—*Annual Report*—

Gordon Grand, President, says in part:

The total market value of securities owned as of Dec. 31, 1939, was $19,838,223. In addition to this the corporation had $2,807,742 in cash, of which $245,687 was for payment of the dividend on the first pref. stock on Jan. 2, 1940. Corporation had no debts on Dec. 31, 1939.

Corporation purchased during the year 8,100 shares of United Corp. $3, cumul. preference stock at an average price of $38.03 per share, and 4,800 shares of American Gas & Electric Co. common stock at an average price of $36.86 per share.

During the year the corporation disposed of $1,700,000., 1⅛% United States Treasury notes, due Dec. 15, 1939 for $11,091 less than cost. Corporation also sold $1,824,000 corporate bonds for $398,736 in excess of cost.

Bankers Trust Co. under agreement of Nov. 22, 1935, sold during the period 117,600 shares of com. stock of The Commonwealth & Southern Corp. for $158,756. The difference of $588,281 between the proceeds of the sale and the book value of the shares sold was charged to reserve for decrease in market value of securities created in 1934. It will be recalled that the agreement of Nov. 22, 1935, provided for the sale over a period of years of 1,500,000 shares of com. stock of Commonwealth & Southern Corp., and the application of the proceeds to the purchase for retirement of shares of the first pref. stock of The American Superpower Corp. At Dec. 31, 1939 there remained unsold in this account 97,003 shares of com. stock of The Commonwealth & Southern Corp.

During the year 9,247 shares of first pref. stock were retired. Of this amount 7,205 shares were acquired by the corporation and 2,042 shares by Bankers Trust Co. operating under the agreement of Nov. 22, 1935.

Income Account Years Ended Dec. 31

	1939	1938	1937	1936
Cash dividends	$760,119	$573,079	$895,447	$757,836
Int. on U. S. Govt. secur	15,088	27,071	66,228	164,327
Int. on corporate bonds	93,485	123,519	123,565	116,812
Total income	$868,692	$723,669	$1,085,240	$1,038,975
Expenses in reissue and transfer of stocks and rights, legal exp., &c.	44,874	44,976	60,135	60,613
Exps. in connect'n with study of invest. trusts conducted by SEC	------	------	29,091	------
All other expenses	10,627	6,465	6,800	6,681
Taxes, incl. reserve for income taxes	64,927	70,731	76,184	79,658
Profit on sale of securs.	387,645	8,174	8,687	*Dr*28,780
Bal. applic. to divs.	$1,135,909	$609,669	$921,718	$863,243
Divs. on 1st preferred	1,003,551	1,056,141	1,161,839	1,328,466
Balance, surplus	$132,358	def$446,472	def$240,121	def$465,223

Statement of Capital Surplus for the Year 1939

Balance, December 31, 1938	$3,143,772
Excess of capital value over cost of 9,247 shares of 1st preferred stock acquired and retired	238,218
Balance, December 31, 1939	$3,381,990

Reserve for Decrease in Market Value of Securities

Balance, December 31, 1938	$57,086,358
Balance, Dec. 31, 1938, of the amount allocated as a reserve for decrease in market value of the corp.'s interest in the Bankers Trust Co. agreement of Nov. 22, 1935	1,013,790
Loss on sales in 1939, of 117,600 shares of com. stock of Commonwealth & Southern Corp. under said Bankers Trust Co. agreement	588,281
Total res. for decrease in market val. of secs.—Dec. 31,1939	$57,511,867

Note—In 1934 a reserve of $65,000,000 was created to provide for the decrease in market value of common stocks and option warrants owned by

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the corporation by charging earned surplus with $27,647,448 and capital surplus with $37,352,552.

Balance Sheet Dec. 31

Assets—	—Dec. 31, 1939— As per Books	Appraisal	Dec. 31, '38 Appraisal
Cash	$2,807,742	$2,807,742	$800,526
Interest and dividends receivable	69,917	69,917	104,834
U. S. Government securities	------	------	1,734,531
Corporate bonds	317,455	252,000	1,896,932
Preferred stocks	3,499,527	4,101,462	3,233,725
Common stocks and option warrants	24,414,404	15,484,761	17,838,462
Bankers Tr. Co. agreement re purchase of 1st preferred stock	193,637	122,176	349,961
Total	$31,302,681	$22,838,059	$25,958,972
Liabilities—			
Dividend declared on 1st pref. stock payable January	$245,686	$245,686	$522,414
Reserve for taxes, expenses, &c	53,932	53,932	58,798
a First pref. stk. $6, cum. (no par)	16,379,100	16,379,100	17,303,800
a Preference stock $6 cum. (no par)	235,207	6,159,340	8,073,960
a Common stock (no par)	5,272,379	------	------
Capital surplus	3,381,990	------	------
Earned surplus	5,734,387	------	------
Total	$31,302,681	$22,838,059	$25,958,972

a The foregoing balance sheet indicates no appraisal value for the common stock, as the priorities of the 1st pref. and preference stocks are greater in amount than the market value of the assets of the corporation. The 1st pref. stock has priority to the extent of $100 per share and accrued dividends. The preference stock, following the 1st pref. stock, has priority to the extent of $100 per share and accrued dividends remaining unpaid on such preference stock. At Dec. 31, 1939 the total accrued dividends on the preference stock from April 1, 1932, amounted to $10,937,125 or $46.50 per share. The net assets which would be applicable to this priority of the preference stock at Dec. 31, 1939 were $6,159,340, equal to $26.19 per share. There were no net assets applicable to the common stock at Dec. 31, 1939, on the basis of valuing the corporation's holdings of securities at market prices on that date.—V. 149, p. 405.

American Smelting & Refining Co.—*Meeting Date Changed*—

Directors voted on Jan. 9 to hold the annual meeting of stockholders on the fourth Tuesday in April of each year, beginning with this year's meeting. Previously the company had held its annual meeting on the first Tuesday in April. Directors voted also to hold their regular quarterly meetings on the first Tuesday in June and December and the third Tuesday in March and September.—V. 149, p. 3544.

American Telephone & Telegraph Co.—*Quar. Report*—

Walter S. Gifford, President, states:

The Bell System had a net gain of about 775,000 telephones in 1939 compared with 430,000 in 1938. For the last three months of 1939, the net gain was 248,000 compared with 185,000 in the last three months of 1938. There were approximately 16,536,000 Bell System telephones in service on Dec. 31, 1939, an increase of 4.9% for the year.

The total number of toll and long distance calls in 1939 was about 5.5% greater than for the year 1938.

Earnings of American Telephone & Telegraph Co.

Period End. Dec. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*	1939—
Operating revenues	$29,273,000	$27,057,268	$112851,000	$103374,191
Oper. exps. incl. taxes	25,644,000	23,360,219	96,688,000	92,196,184
Net operating income	$3,629,000	$3,697,049	$16,163,000	$11,178,007
Dividend income	46,216,000	38,894,843	165,522,000	147,896,567
Interest income	1,574,000	2,298,891	6,814,000	9,585,533
Other income (net)	148,000	138,584	546,000	413,340
Total income	$51,567,000	$45,029,367	$189045,000	$169,073447
Interest deductions	4,157,000	4,151,760	16,599,000	16,645,419
a Net income	$47,410,000	$40,877,607	$172446,000	$152428,028
Dividends	42,045,000	42,045,287	168,181,000	168,181,146
Balance	$5,365,000	def$1167,680	$4,265,000	df$15753118
Earnings of Amer. Tel. & Tel. Co. (per share)	$2.54	$2.19	$9.23	$8.16

a Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

Note—Figures for December, 1939, partly estimated.

Bell System Consolidated Earnings Report

(Consolidates the accounts of the American Telephone & Telegraph Co. and its principal telephone subsidiaries)

Period End. Nov. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
	$	$	$	$
Operating revenues	283,775,401	267,293,713	1,104,077,849	1,050,298,671
a Oper expenses	185,578,143	181,458,219	732,674,153	717,472,682
Taxes	39,713,973	36,088,708	155,330,485	143,493,535
Net oper. income	58,483,285	49,746,786	216,073,211	189,332,454
b Other income (net)	10,157,505	5,777,329	24,807,372	15,183,167
Total income	68,640,790	55,524,115	240,880,583	204,515,621
Interest deductions	10,684,442	11,079,181	42,762,829	42,285,335
Total net income	57,956,348	44,444,934	198,117,754	162,230,286
c Net income	2,433,999	1,690,240	9,212,192	8,844,774
d Net income	55,522,349	42,754,694	188,905,562	153,385,512
Earns. per share—Amer. Tel. & Tel. Co. stock	$2.97	$2.29	$10.11	$8.21

a Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. b Includes proportionate interest in earnings or deficits of Western Electric Co. and all other controlled companies not consolidated (partly (estimated). c Applicable to stocks of subsidiaries consolidated held by public. d Applicable to American Telephone & Telegraph Co. stock.—V. 150, p. 269.

American Type Founders, Inc.—*Earnings*—

9 *Months Ended Dec.* 31—	y1939	1938
Net sales	$5,702,706	$4,335,640
Operating profit	58,931	loss283,170
Total income	208,794	loss139,866
x Net profit	62,611	loss224,018

x After interest, Federal income taxes, &c. y Includes operations of the ATF-Webendorfe offset division.—V. 149, p. 2502.

American Viscose Corp.—*New Chairman*—

At a recent special meeting of stockholders John J. Jackson, of the law firm of Jackson, Fuller, Nash & Brophy, was elected Chairman of the Board to succeed Samuel A. Salvage, who retired at the end of the year. William B. Olmsted Jr. the company's Sales Manager, was elected a member of the board. William H. Brown succeeds C. E. Hendrixson as Treasurer and also continues as Secretary.—V. 149, p. 3865.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Jan. 13, 1940, totaled 54,490,000 kilowatt hours, an increase of 19.2% over the output of 45,715,000 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. 23	56,160,000	47,564,000	a38,240,000	50,201,000	45,349,000
Dec. 30	a50,129,000	a42,574,000	b36,991,000	a43,821,000	a39,207,000
Jan. 6	b53,526,000	b44,079,000	39,604,000	b48,763,000	b43,260,000
Jan. 13	54,490,000	45,715,000	40,233,000	49,494,000	44,401,000

a Includes Christmas Day. b Includes New Year's Day.—V. 150, p. 269.

American Woolen Co., Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $3 per share on account of accumulations on the 7% cumulative preferred stock, payable Feb. 10 to holders of record Jan. 24. Previous payment was the $1 dividend paid on Sept. 15, 1937. Arrears on this issue will amount to $76.75 per share after payment of current dividend.—V. 149, p. 1016.

American Zinc, Lead & Smelting Co.—*Preferred Div.*—

Directors have declared a dividend of $1.25 per share on the $5 prior preferred stock, payable Feb. 1 to holders of record Jan. 19. This will be the first dividend paid since Nov. 1, 1937 when $1.25 per share was also paid.—V. 149, p. 3107.

Associated Dry Goods Co.—*Accumulated Dividend*—

Directors on Jan. 11 declared a dividend of $8 per share on account of accumulations on the 7% second preferred stock, par $100, payable Jan. 27 to holders of record Jan. 22 and a dividend of $1.75 per share on the same issue payable March 1 to holders of record Feb. 9.

Dividends on this class of stock have been accumulating since Sept. 1938. Arrears as of Jan. 28, 1939 were $33.25 per share.—V. 149, p. 3108.

Associated Electric Co.—*Dividend Hearing Postponed by SEC*—

The Securities and Exchange Commission Jan. 18 postponed indefinitely a hearing which was to have been held on a proposed order of the Commission which would have blocked the payment of dividends by Associated Electric Co. to Associated Gas & Electric Corp. The postponement was made at the request of the company and the request was based on the fact that the company wanted to await the appointment of a trustee for Associated Gas & Electric Corp.

Associated Electric Co. pays approximately $2,300,000 of dividends to Associated Gas & Electric Corp. each year, according to the SEC. Prior to the time at which the latter company filed for reorganization, the SEC had started proceedings which looked toward prohibition of these dividend payments.—V. 149, p. 4019.

Associated Gas & Electric Co.—*Hearing Is Set on Jurisdiction—Reorganization Suit Held Up Pending Choice of Trial District*—

Federal Judge Frederick H. Bryant deferred Jan. 15 requested appointment of trustees for Associated Gas & Electric Co. and its chief subsidiary, Associated Gas & Electric Corp., pending a hearing on jurisdiction. Both firms filed petitions for reorganization last week under the Federal Bankruptcy laws in the Northern New York District.

The jurisdiction question was raised by Thurman Hill, Assistant to the General Counsel for the United States Treasury, who contended principal assets and business of the company and corporation were in the Southern New York District. Judge Bryant set Jan. 23 for a jurisdictional hearing to be held in Utica. At the same time, he postponed until Feb. 27 at Utica the first hearing in the reorganization proceedings.

The Treasury's interest in the case involved the unpaid portion of $8,700,000 agreed upon in settlement for unpaid taxes up to 1933. A cash settlement of $3,000,000 was made last summer in partial payment and collateral was posted to secure the payment of the balance of $5,700,000, which the company agreed to pay over a period of four years. Taxes since 1933 are still undetermined, it was explained, and it was added that the Government stands in the position of being one of the company's largest creditors.

New Reorganization Plan

When the company filed its petition last week it included a new plan for reorganization which was filed as exhibit A in the petition. It provides for the elimination of Associated Gas & Electric Co. and Utilities Employes Securities Co. and substitution of new securities for the outstanding securities of the two companies and Associated Gas & Electric Corp.

Under the plan Associated Gas & Electric Co. class B common, new optional stock purchase warrants, old optional stock purchase warrants and common stock purchase warrants will not participate, while securities of the corporation and the company held by Utilities Employes Securities Co. will be acquired by Associated Gas & Electric Corp., which will also acquire all other securities of the three concerns held by their subsidiaries.

Under the new plan the new Associated Gas & Electric Corp. would have a funded long-term debt of $104,500,012 new 4½% collateral trust bonds, $6,199,770 8% eight-year bonds due March 15 next, and $1,000,000 of a subsidiary company's bonds assumed by the corporation.

Other capital would consist of 11,143,910 shares of no par value common stock and 7,189,190 warrants to buy one share of new common at $12.50 a share within a five-year period.

On Sept. 30, 1939, the total of outstanding debentures and bonds and notes of the three companies mentioned was $210,177,851, so that the plan proposed a cut in long-term debt of $98,478,069.

Terms of Exchange

Holders of Associated Gas & Electric Co. fixed interest, sinking fund income, and income debentures would receive in exchange for each $1,000 of debentures held $400 of new 4½% collateral trust bonds and shares of new common stock on the following basis: 46 shares for the 5½s and 6s; 44 for the 5s; 42 for the 4½s; and 40 for the 4s.

Associated Gas & Electric Co. scrip owners would receive four shares of new common stock for each $100 in scrip held.

Holders of Associated Gas & Electric Co. convertible obligations would receive two shares of new common and two warrants for each $100 of securities held and for each $100 of interest due on these obligations.

A share of new common stock and two warrants would be issued in exchange for each $100 of liquidation value of Associated Gas & Electric Co. preferred stock held and for each $100 of accumulated dividneds due on the senior equities.

In exchange for each $100 liquidation value of Associated Gas & Electric Co. preference stock and for each $100 in accumulated dividends on these shares the new concern would issue five warrants for purchase of common stock at $12.50 a share.

For the class A shares of Associated Gas & Electric Co. one warrant for purchase of new common would be issued for each share of class A stock held.

Holders of Associated Gas & Electric Corp. convertible debentures would receive $1,000 of new 4½% collateral trust bonds for each $1,000 of convertible debentures held and shares of new common stock at the following rates: 32 shares for the 5½s, 30 for the 5s, 28 for the 4½s, and 26 for the 4s. Also, holders of convertible debentures of the corporation would be given the choice of participating in the plan on the basis of holding either convertible debentures or income debentures, with his holdings of income debentures to be calculated at twice the amount of the convertible debentures held.

Associated Gas & Electric Corp. income debentures would receive $400 of new 4½% collateral trust bonds for each $1,000 of income debentures held, with common stock to be issued on the basis of the interest rate of the debentures at the following rates: 48 shares of new common for each $1,000 of income debentures, 46 shares for the 4s, 44 for the 3¾s, and 42 for 3½% income debentures.

Holders of income bonds, income notes, and debentures of Utilities Employees Securities Co. would receive $1,000 of new 4½% collateral trust bonds for each $1,000 of income bonds, income notes, and debentures held, and 35 shares of new Associated Gas & Electric Corp. common stock.

For each preferred share of Utilities Employees Securities Co. 10 shares of new Associated Gas & Electric Corp. common would be exchanged.

Holders of class A stock of Utilities Employees Securities Co. would receive seven shares of new Associated Gas & Electric Corp. common for each share of class A stock held.

Trustees under the pension trust agreement of Dec. 14, 1937, as holders of voting trust certificates for all outstanding common stock of Utilities Employees Securities Co. would be paid $100,000 cash and income from close of 1938 on such stock.

Associated Gas & Electric Corp. 8% bonds, due March 15, 1940, would be paid in cash, principal and interest, at maturity or be extended for not not more than five years; if extended, they would be secured by a first lien.

The reorganization, exclusive of any voting rights which might result from exercise of common stock purchase warrants, would distribute the voting power in the new concern on the following basis to present security holders: 24.04% to holders of Associated Gas & Electric Co. debentures, 9.88% to holders of Associated Gas & Electric Co. convertible obligations, 3.6% to holders of Associated Gas & Electric Co. scrip, 5.07% to holders of Associated Gas & Electric Co. preferred stock, 6.61% to holders of Associated Gas & Electric Corp. convertible debentures, 46.59% to holders of Associated Gas & Electric Corp. income debentures, 2.78% to holders

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of Utilities Employees Securities Co., 0.3% to holders of preferred stock of Utilities Employees Securities Co., and 1.13% to holders of class A stock of Utilities Employees Securities Co.

C. Shelby Carter to Head Protective Committee—

C. Shelby Carter, President of First New England Corp., New York, has been requested by the holders of a substantial amount of the funded debt obligations of Associated Gas & Electric Co. to act as chairman of a committee to represent holders of the consolidated refunding 5s due 1968, of which $22,337,600 are outstanding, and the convertible debenture 5s due 1950, of which $14,845,200 are outstanding, and other funded obligations of the company which are in substantially the same position with regard to equity as the securities mentioned.

In making this announcement, Mr. Carter stated that the modernization of the great capital structure of the Associated Gas & Electric Co. will be among the primary aims of the committee and expressed the opinion that the complex affairs of the company's system should be placed on a sound and permanent basis once and for all. "The relationship of the Associated Gas & Electric Co. to the Securities and Exchange Commission and other regulatory bodies must be established on an harmonious basis consistent with the interests of the company," he said.

Mr. Carter announced that further details regarding the complete personnel and the aims of the committee would be made public shortly.

Weekly Output—

The Utility Management Corp. reports that for the week ended Jan. 12 net electric output of the Associated Gas & Electric group (exclusive of the New England Gas & Electric Association group) was 100,591,399 units (kwh.). This is an increase of 14,006,595 units or 16.2% above production of 86,584,804 units a year ago.—V. 150, p. 271.

Associated Gas & Electric Corp.—*Committee Formed for Debenture Bondholders—*

Announcement was made Jan. 13 of the formation of a committee to represent holders of outstanding debenture bonds of the corporation, subsidiary of the Associated Gas & Electric Co., for which bankruptcy petition was filed in the U. S. District Court at Utica, N. Y., on Jan. 11. Chairman of the committee is N. S. Hall, of N. S. Hall & Co., Inc., Packard Building, Philadelphia. Other members of the committee are: Fred F. Spellissy, Vice-President of the Market Street National Bank, Philadelphia, Pa.; Theodore L. Cuyler, Vice-President of the Berks County Trust Co., Reading, Pa.; George T. Livingstone, President of the Western National Bank, York, Pa.; Richard Lamberton, Vice-President of the Lamberton National Bank, Franklin, Pa.; C. L. Amos, C. L. Amos Coal Co., and director of the Merchants National Bank, Syracuse, N. Y.; Alfred J. Hartleb, Cashier, the Union Bank, Erie, Pa.; and Edgar H. Douglass, Cashier, Sussex & Merchants National Bank, Newton, N. J.

James G. Long, Suite 1220 Packard Bldg., Philadelphia, is Secretary of the committee, and counsel for the committee is Stradley, Ronon & Stevens, Real Estate Trust Bldg., Philadelphia. Headquarters of the committee will be at 1220 Packard Bldg., Philadelphia.

The committee plans to represent holders of all issues of the debenture bonds, of which there are approximately $244,000,000 outstanding. A portion of these represent inter-company holdings.

Primary interest of the committee, it is stated, is to protect the interests of institutional and individual holders.

Independent Committee for Debentures—

The formation of an independent committee to protect the interests of holders of cumulative income debentures due 1978, 3½%, 3¾%, 4% and 4½% series, of which approximately $140,000,000 were issued and $110,000,000 are presently outstanding in the hands of the public, was announced Jan. 18.

The new committee is composed of G. Edward Buxton of Providence; Melvin C. Eaton, Vice-President and General Manager of the Norwich Pharmacal Co.; Thomas A. Wilson, President of the Marine Midland Bank, Binghamton, N. Y.; and H. Duncan Wood, formerly a member of the New York Stock Exchange firm of Johnson & Wood, and himself a former member of the stock exchange.

The committee has established offices at 120 Broadway, New York, and is represented by Gerdes & Montgomery and Ralph Montgomery Arkush of New York and Bonney & Bonney of Norwich, N. Y., as counsel.

In announcing its formation, the committee stated that it will devote itself solely to the interests of the holders of the income debentures and that it is entirely independent of Associated Gas & Electric Corp., Associated Gas & Electric Co., any subsidiaries, or any banking or brokerage interests ever identified with the financing of their issues.

"Due to the extremely complicated set-up and the probability of conflicting claims of seniority on the part of holders of the various types of company and corporate securities during reorganization proceedings, it is desirable that holders of the income debentures due 1978 unite behind this committee for the purpose of defending the highly senior position now held as well as to do constructive work in formulating a fair plan of reorganization," the committee stated.

It was also pointed out that the income debentures are scattered among some 52,000 holders located principally in New England, New York and Pennsylvania, the holdings being almost entirely in small amounts and usually representing family savings.—V. 150, p. 273.

Atlantic Coast Line RR.—*Withdraws Bond Request—*

The road has withdrawn an application, filed recently with the Interstate Commerce Commission, for authority to issue $4,444,830 of general unified 4½% series A bonds. The bonds were not to have been sold but were to have remained in the company's treasury.—V. 149, p. 4166.

Atlas Plywood Corp.—*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. 20. Like amount was paid on Aug. 1, last, and on Feb. 15, 1938.—V. 149, p. 2073.

Automobile Banking Corp.—*Earnings—*

Calendar Years—	1939	1938
Gross volume of business handled—Retail	$4,822,334	$2,988,295
Wholesale	2,448,596	1,216,625
Gross income	506,892	354,910
Provision for loss reserve	55,802	32,262
Actual charge-off	39,833	59,809
Net earnings	134,695	90,019
Times preferred stock dividend earned	3	2
Balance earned on all common stock	$0.67	$0.34
Retail receivables outstanding Dec. 31	3,233,609	2,352,801
Number of retail accounts	11,150	9,416
Average investment per account	$290	$249

The earnings for the year ended Dec. 31, 1939 in detail follow: Gross volume of business handled, $7,392,917; gross income after deducting cost of insurance, $506,892; interest on notes payable, $52,692; commission to agents, $103,489; life insurance premiums, $1,253; provision for Federal and State taxes, $43,484; provision for general loss reserve, $56,052; depreciation on furniture, equipment, $1,203; general operating expenses, $115,297; net profits available for dividends and surplus, $133,422; cash dividends paid on preferred stock, $43,172; on class A common stock, $29,929; on common stock, $25,100.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Demand deposits in bank and cash on hand, $476,559; notes receivable, $3,621,673; repossessed cars, at estimated sales value, $30,521; accounts receivable (claims, &c.), $13,514; miscellaneous investments at nominal value, $2; furniture and fixtures, at cost, net of allowance for depreciation, $4,230; prepaid interest, $17,832; deferred expenses, $1,531; total, $4,165,863.

Liabilities—Notes payable, $2,490,500; accounts payable, $37,769; allowance for estimated Federal and State taxes for the year 1939 (less net overpayments in prior years of $1,518), $42,898; reserves, $295,513; $1.50 cumulative convertible preferred stock (par $25), $719,575; common stock, class A (par 25 cents), $18,705; common stock (par 25 cents), $15,688; capital surplus, $50,128; earned surplus, $495,087; total, $4,165,863.—V. 149, p. 4019

Baltimore & Ohio RR.—*Reorganization Delayed—*

The final step in the capital reorganization of the road under the Chandler Act, which was to have been effected about Jan. 8, has been delayed by the intervention of a bondholder who is seeking an injunction against the issuance of new securities by the road. Oscar Goetz of Chicago, holder of about $25,000 of the railroad's bonds, has applied in the Supreme Court at Baltimore for a writ of certiorari appealing the decision of Federal Judge Murray Hulbert, who denied an injunction plea made by Mr. Goetz last January.

The Supreme Court has not yet decided whether the plea for an appeal from the Federal court decision will be granted, but the railroad cannot take the final step in reorganizing its debt structure, the issuance and exchange of new securities, while the appeal is pending.

The United States District Court at Baltimore on Nov. 8 entered a decree confirming the reorganization plan, but stated that the bonds and notes affected should not be submitted for stamping until after Jan. 8. It is expected that the Supreme Court will act on the plea of the bondholder within the next two or three weeks. More than 90% of the bondholders are in favor of the adjustment plan.

Deficit Reduced—

The road's deficit after fixed charges for 1939, based on the old capitalization would be about $1,600,000, Daniel Willard, President, said after the directors' meeting Jan. 17. The deficit in 1938 was $13,124,530.

Total operating revenues for the year were about $161,030,000, an increase of $26,308,000, or 19.53%, Mr. Willard said. Net operating income for the year was $25,525,000, compared with $15,822,000 in 1938.

The road could have covered its fixed charges last year except for extraordinary expenses in connection with maintenance of equipment and reduction of bad-order cars, Mr. Willard said. It is estimated that in the final months of the year approximately $5,000,000 more than normal was expended on repair of equipment.

Current traffic is running about 15% to 18% ahead of the low levels prevailing a year ago.—V. 150, p. 122.

Backstay Welt Co. (& Subs.)—*Earnings—*

Years Ended Sept. 30—	1939	1938
Net sales	$1,101,687	$802,844
a Cost of sales	913,008	707,138
Gross profit	$188,679	$95,706
Selling, delivery, adminis. & general &c. expenses	170,050	149,999
Operating income	$18,629	x$54,294
Incidental income (net)	3,468	10,864
Net income before taxes	$22,097	x$43,430
Federal income tax	6,584	b664
Net income	$15,513	x$44,094
Dividends paid	10,165	24,393

a Includes depreciation of $14,704 in 1939 and $12,589 in 1938. b On income of subsidiaries. x Loss.

Consolidated Balance Sheet Sept. 30, 1939

Assets—Cash, $196,442; accounts and notes receivable—trade (net), $132,599; inventories, $217,677; investments, $57,595; deferred charges and prepaid expenses, $6,989; land, buildings and equipment (net), $209,294; patents (net), $27,398; goodwill, $1; employees' notes and accounts receivable, $3,392; total, $851,387.

Liabilities—Accounts payable—trade, $73,316; accrued expenses, $34,183; common stock (81,311 shares no par), $406,555; capital surplus, $136,184; premiums on treasury stock reacquired, *Dr*$1,732; earned surplus, $202,881; total, $851,387.—V. 149, p. 4019.

Bankers National Investing Corp. (Del.)—*Larger Div.*

Directors have declared a dividend of 10 cents per share on the class A and B shares payable Jan. 31 to holders of record Feb. 25. Regular quarterly dividend of eight cents per share was paid on Nov. 25, last.—V. 147, p. 1028.

Bethlehem Steel Corp.—*Government Seeks Return of About $25,000,000 of Profits from Shipbuilding in World War —Fraud in Bidding Charged.*

Twice loser in earlier decisions, the Federal Government on Jan. 16 asked the Third Federal Circuit Court of Appeals at Philadelphia to compel the corporation and four of its subsidiaries to return to the Government about $25,000,000 of their profits from shipbuilding in the period of the World War.

This action represented the third step in 15 years of litigation. The Government at first sued the Bethlehem group for the return of $19,654,856 of alleged "unconscionable profits" on 13 contracts for construction of a fleet of tankers and cargo vessels for war service.

The Bethlehem companies, accused of "fraud" in estimating the cost of construction, countered with a claim for $7,691,400, which, they asserted, still was due them of their contracts totaling nearly $120,000,000. They obtained a judgment for $5,661,154 and the Government's suit for the $19,000,000 was dismissed.

The first decision against the Government was by William C. Mason as Special Master. His judgment was sustained by the late Judge Oliver B. Dickinson of the Federal District Court.

The present appeal was heard Jan. 16 by Circuit Judges John Biggs Jr., Albert B. Maris and William Clarke, before whom Paul D. Page Jr., Counsel for the Emergency Fleet Corporation, and Francis M. Shea, Special Assistant to the Attorney General, denounced as fraudulent the methods of the Bethlehem companies in bidding for the contracts.

A clause in the contracts provided that the builders would receive 50% of the "saving" on the estimated cost. Mr. Page asserted that the difference between the companies' estimates and the actual cost of construction was $27,000,000. The Government contended that "experts" for the companies purposely "overestimated" the cost so that the builders would receive big bonuses.

Frederick H. Wood, Counsel for Bethlehem Steel, defended the companies' ethics and asserted that representatives of the Government were present at all times and were made aware of all details before the contracts were signed.—V. 150, p. 123.

Bloom Lake Consolidated Mines, Ltd.—*Registers with SEC—*

See list given on first page of this department.

Bond Stores, Inc.—*Sales—*

Period End. Dec. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Sales	$3,307,541	$2,372,956	$24,589,381	$19,551,929

—V. 149, p. 3866.

Boston & Maine RR.—*Bondholders Urged to Act Quickly*

Bondholders of the Boston & Maine Railroad, "if they act in concert" have an opportunity to quickly accomplish just about what they would hope for after a struggle of several years in the bankruptcy courts, according to Guy W. Cox, President of the John Hancock Mutual Life Insurance Company.

When questioned about his views on the voluntary plan to avoid bankruptcy which is now before the Boston & Maine's bondholders, Mr. Cox said:

"Many of our railroads are today suffering from capital structures which were required when traffic was twice or more times greater than the present amount. With this handicap it is a slow and discouraging process to endeavor to hasten a reorganization through the courts. The Boston & Maine plan of exchange offers bondholders at least an opportunity—if they act in concert—to quickly accomplish just about what they would hope for after a struggle of several years in the Bankruptcy Courts.

"Under these circumstances the voluntary plan of reorganization offered by the Boston & Maine has been approved by the John Hancock in respect to the bonds held by it."

Bank and Insurance Group Committee Recommends Adoption of Plan—

Unreservedly recommending that banks and insurance companies "lead the way" in assenting to the Plan of Exchange now in progress in an effort to accomplish voluntary reorganization of the road's debt structure, a report was made available for publication on Jan. 15 by the Bank & Insurance Group Committee on Boston & Maine RR bonds, representing savings banks and insurance companies in Massachusetts, New York, Connecticut, Maine and New Hampshire.

The committee, which represents holders of approximately 40% of the Boston & Maine's outstanding bonds affected by the plan, states in its report that the situation confronting the Boston & Maine's creditors "is a clear cut case of whether the bondholders will voluntarily cooperate to reach a conclusion, which should result in an improved value for their hold-

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ings; or whether, by disagreement or self-seeking, the plan must be abandoned for bankruptcy prodeedings."

Declaring bankruptcy would be "an unnecessary sacrifice because the management, under President French, during the past decade has proved itself of outstanding ability and a valuable asset to be preserved," the committee asserts, 'in the opinion of this committee, the Boston & Maine has been a leader in developing and applying new and more efficient methods for operating a railroad."

The Committee signing the unanimous report is headed by J. Reed Morss, Vice-President, Boston Five Cents Savings Bank, as Chairman, and is composed of: Myron F. Converse of Worcester, President, Worcester Five Cents Savings Bank; Guy B. Dolbeare, Norwich, Conn., Treasurer, Norwich Savings Society; Joseph B. Ely, Boston; Albert E. Gladwin, Boston, President, Institution for Savings in Roxbury and Its Vicinity; Richard E. Goodwin, Agusta, Me., Treasurer, Agusta Savings Bank; Alfred H. Hastings, Springfield, President, Springfield Institution for Savings; August Ihlefeld, Jr., New York, President, Savings Banks Trust Co.; Ernest P. Roberts, Concord, N. H., President, New Hampshire Savings Bank; Lee P. Stack, Boston, Assistant Treasurer, John Hancock Mutual Life Insurance Co., and Thomas W. Symons, Boston, Executive Vice-President and Treasurer, Suffolk Savings Bank.

Some two months ago, the report discloses, when it was first suggested that the Boston & Maine might, with the assistance of Reconstruction Finance Corporation, work out a plan of readjustment of its debt structure, the savings banks of Massachusetts formally appointed a committee from their members to work with the Boston & Maine in drafting the final proposal. Later, the report states, additions were made to the committee to represent insurance companies, and also savings banks outside of Massachusetts. The services of Professor William J. Cunningham of Harvard University, recognized railroad expert, were retained, to study the subsidiary and leased line situation, and "to establish the adequacy or inadequacy of the capital through which essential additions and betterments could be financed.

"From the start," the report states, "this committee was impressed by the thought that there was an opportunity for a constructive readjustment for the benefit of bondholders within the framework of the original proposal, provided the details could be satisfactorily concluded. This opinion was confirmed by the market action of the bonds themselves, which advanced materially in quoted prices upon announcements detailing various features of the plan.

"Last fall the outlook for the railroad was desperate, as it seemed impossible that the railroad, without availing itself of the Bankruptcy Act, could care for its obligations maturing prior to Jan. 1, 1945, and totaling $63,300,486, of which $12,660,885 would mature in 1940 beginning Feb. 1, of this year.

"It is unnecessary here to stress the injury that would have been done to the Boston & Maine bondholder had bankruptcy proved necessary. It is only too plain that the record of bankruptcy is a record of bondholders' sacrifice for an indeterminate but long-drawn-out term, during which little if any, interest would be paid on their investment. There is no doubt but that bankruptcy proceedings would have brought about even lower quotations for the railroad bonds than those current last fall. And in the case of the Boaton & Maine RR. such a sacrifice seems peculiarly unnecessary, because the RFC has made a generous offer sufficient to give the bondholders, if they so elect, a minimum of $250 in cash per $1,000 bond."

The report goes on to state: "It was obviously the duty of this committee, and its counsel, Messrs. Oliver & Donnally, to examine carefully every phase of the proposal.

"The Committee's own efforts were directed to develop a plan which would place the railroad's finances upon a sound basis that would afford the best protection to the bondholders. As a result many of the multiple changes which were requested and adopted, worked out also for the benefit of the railroad itself, upon the broad theory that a strong operating unit alone can give the bondholders a maximum return, provided always that the results of satisfactory and improving operations are controlled and directed to flow without interference to the benefit of bondholders and the railroad's obligations in their hands.

"Fortunately, the debt structure at present is relatively simple, thus giving an opportunity for a direct approach without the difficulties and delays in readjusting the interest obligations differently secured or ranked differently one with another.

"A glance at the balance sheet appended to the plan, makes clear the extent to which the bondholders' agreement and participation will be necessary. That balance sheet shows in the current assets a cash item as of Oct. 31 last, of $4,439,335, and there is a current liability item, Audited Accounts and Wages Payable, $3,763,406. That last figure includes, among other things, approximately $1,600,000 of unpaid taxes. With such limitations, the railroad is incapable of handling even a relatively small maturity."

The report also states: "After careful consideration and study, the Committee had concluded that adoption of the plan is in the interests of the railroad, its bondholders and note holders, and the public; and accordingly, it unanimously recommends the plan for prompt consideration and early acceptance by the institutions which designated the committee.

"In the belief that the plan, as presented, is clearly in the best interest of those institutions holding the mortgage bonds of the Boston & Maine RR., the Committee unreservedly recommends that the savings banks and insurance companies, by which it was designated, lead the way by signing and mailing the assent form promptly."

W. S. Trowbridge, Vice-President, Finance and Accounting, states:

This plan contemplates a voluntary rearrangement of the debt structure of the railroad without recourse to the courts. It is considered to be unusual and unique, but is similar in many aspects to a plan used to rearrange the debt structure of the Main Central RR. in 1935. The Maine Central plan was eminently successful, both from the standpoint of the railroad and from that of the investor.

The Boston & Maine has been able to earn its fixed charges during the last decade except in two years of flood and hurricane disaster. Its 1939 earnings will show a substantial margin above fixed charges, but having used its resources and borrowing power to meet maturities of about $32,000,000, during the last few years, finds itself without resources to borrow money to meet its maturities during the next five years.

The plan has been worked out by the officers of the railroad and of the RFC, together with representatives of some of the road's largest bondholders.

A committee of men of high repute, having no connection with the railroad, agreed to represent the bondholders in forwarding the plan. These gentlemen are serving without compensation.

The plan has the interest and the backing of Jesse H. Jones, Federal Loan Administrator and of the RFC, which has made it possible.

Additional Deposits Under Plan—

Henry A. Wood Jr., Deputy Treasurer of Harvard College, states that a block of $556,000 Boston & Maine bonds, comprising $205,000 4¼s of 1961 and $351,000 5s of 1967, held by Harvard, have been deposited in assent to the plan of readjustment. "We think it is a plain case where the public interest, as well as that of the railroad, makes assent to the readjustment plan of the railroad advisable," said Mr. Wood. "It is a plan which seems perfectly fair to all parties."—V. 150, p. 273.

Borden Co.—*Earned $1.80 a Share During 1939—*

The company earned approximately $1.80 a share during 1939 as against $1.51 a share in 1938, as a result of increased sales and profits in all major divisions except fluid milk, according to estimates announced Jan. 19 by Theodore G. Montague, President.

"Net income," explained Mr. Montague, "includes all earnings from foreign operations converted to United States dollars equivale t at the average rate of exchange prevailing during the months in 1939 when earned. It is the company's policy to absorb in operating income all exchange variations on remittances in excess of the provision made through the discounting of current earnings.

"The improvement in net income is the result of increased sales and profits in all major divisions of the company except the fluid milk division, the results of which were again disappointing.

"Final determination of the company's income for 1939 will be available upon completion of the regular audit by certified accountants about March 1, 1940."—V. 149, p. 3547.

Bowman-Biltmore Hotels Corp.—*Earnings—*

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
x Profit	$8,006	$15,778	$60,137	$68,594

x After ordinary taxes, rentals and interest, but before amortization and Federal income taxes.—V. 149, p. 3866.

British Columbia Power Corp., Ltd.—*Earnings—*

Period End. Nov. 30—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Gross earnings	$1,358,612	$1,291,340	$6,581,868	$6,267,845
Operating expenses	798,345	751,016	3,982,742	3,724,516
Net earnings	$560,267	$540,324	$2,599,126	$2,543,329

—V. 149, p. 3710.

Brooklyn Manhattan Transit Corp.—*Trustee Released—*

The New York Stock Exchange has been notified by the Brooklyn Trust Co., trustee, that, in accordance with the request of Brooklyn-Manhattan Transit Corp., it has released from the indenture of that company's rapid transit collateral trust bonds, 4½% series, due May 1, 1966, for sinking fund purposes, $30,000 principal amount of New York Rapid Transit Corp. temporary registered refunding mortgage 6% series B sinking fund gold bonds, due July 1, 1968. $122,000 principal amount Williamsburgh Power Plant Corp. temporary registered general mortgage 5% sinking fund gold bonds, series A, due July 1, 1968, and $35,000 principal amount New York Rapid Transit Corp. temporary registered first and refunding mortgage 6% sinking fund gold bond, series A, due July 1, 1968.—V. 150, p. 124.

Brooklyn & Queens Transit Corp.—*Failure of Unification Plan Would Result in Losses to Securityholders—*

Owners of bonds and preferred stock of the Brooklyn & Queens Transit System who have not as yet deposited their securities in favor of the BMT-BQT unification plan, under which the City of New York proposes to acquire ownership of the BMT-BQT System, were reminded by Gerhard M. Dahl, Chairman of the Board, and W. S. Menden, President, in a letter sent to the non-assenting security holders, that if the unification plan should fail for want of deposits of their securities on or before Jan. 31, substantial losses will be incurred not only by the non-assenting security holders but by all security holders of the B.Q.T. System. Mr. Dahl and Mr. Menden also warn the non-assenting security holders that "it is unreasonable to expect the city to keep its offer open indefinitely."

In their letter Mr. Dahl and Mr. Menden summarize the problems facing the BQT System if the unification plan fails entirely or is made effective only as to the rapid transit and power properties of the BMT System. Among the facts cited are that $3,350,000 of bonds of the BQT System have become due and $13,112,000 of BQT securities will become due on or before July 1, 1941, and that the bus franchise of the system will expire in August, 1941.

"All BQT Corp. security holders should understand that there are only three alternatives before them, namely: (a) consummation of the plan; (b) voluntary extension of debt with reduction of fixed charges and readjustment of stock; or (c) reorganization in the courts. We believe that the interests of security holders require prompt acceptance of the plan. In that manner the risks of the investment may be terminated immediately on a fair basis. It should be clear from the foregoing that if the plan fails, there is no prospect that security holders will again get a comparable opportunity," Mr. Dahl and Mr. Menden state.

The plan offers to the BQT security holders opportunity to convert their investments on reasonably fair bases into New York City securities having much greater stability in market value and demand, and thereby to avoid the risks and uncertainties necessarily attendant upon continuance of such investments in the surface properties under private ownership and management in competition with tax-free municipal operation and other forms of transportation. This is true as regards all classes of the securities and it is particularly true as to the preferred stock, in view of the early debt maturities above referred to, the early expiration of the bus franchises, and the real probability that, in the event of failure of the plan as to the surface properties and inability to obtain practically unanimous consents of the bondholders and noteholders to voluntary extensions of such debt maturities with reduction of fixed charges, the corporation will be faced with the necessity of an expensive receivership and reorganization under the protection of the court.

The letter states that holders of more than 75% in the aggregate of BQT bonds and more than 73% of the preferred stock have approved the plan and deposited their securities. To make the plan operative, 90% of the bonds and 90% of the preferred stock must be deposited.—V. 149, p. 4020.

Brooklyn Daily Eagle, Inc.—*Sold by Federal Referee—*

The Brooklyn "Daily Eagle" was purchased Jan. 15 by the F. D. S. Corp. for $483,000, it has been announced by Wilmot L. Morehouse, Federal Referee in Bankruptcy. The assets were bought for $350,000, the remainder being for debts and other liabilities.

With the purchase also went the exclusive titles of the various publications that have been absorbed by the "Eagle."

Charles E. Murphy, Counsel for the newspaper, forwarded the bid from the F. D. S. Corp. Frank D. Schroth, present publisher of the "Eagle," is President of the corporation.

The formal transfer of title was made Jan. 16 in Federal court. The purchaser, it was said, was the only bidder for the newspaper, which filed a reorganization proceeding under the Chandler Act several months ago.

Under the terms of the sale, the offer was accepted for the payment of all operating costs from April 13 to date, plus the $350,000 for the assets. The operating costs were estimated at $133,000.

Mr. Schroth became publisher of the "Eagle" in August, 1938. He was formerly publisher of papers in Trenton, N. J., and Scranton, Pa.—V. 150, p. 273.

Bullock's, Inc.—*To Pay $1.50 Dividend—*

Directors have declared a dividend of $1.50 per share on the common stock, payable Jan. 26 to holders of record Jan. 15. Regular quarterly dividend of 50 cents was paid on Dec. 1, last. Extra dividend of $1 was paid on Jan. 26, 1939, and an extra of $2 was paid on Jan. 26, 1938.—V. 148, p. 432.

Canada Northern Power Corp., Ltd.—*Earnings—*

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Gross earnings	$446,332	$447,020	$4,807,732	$4,692,019
Operating expenses	222,072	210,440	2,357,006	2,168,625
Net earnings	$224,260	$236,580	$2,450,726	$2,523,394

—V. 149, p. 3711.

(H. M.) Byllesby & Co.—*Exemption from Holding Company Act Denied by SEC—Decision Holds Both Company and Byllesby Corp Are Subject to Utility Holding Law—*

Application of H. M. Byllesby & Co. and Byllesby Corp. for exemption from provisions of the Public Utility Holding Company Act was denied Jan. 15 by the Securities and Exchange Commission.

The Commission found that the Byllesby Corp. owns approximately 55% of the voting stock of H. M. Byllesby & Co. The corporation, the Commission stated, is a "shell" holding company whose sole function is to hold a majority of the voting stock of H. M. Byllesby & Co.

H. M. Byllesby & Co. in turn holds more than 10% of the controlling stock of Standard Power & Light Corp., a holding company which holds the majority of the common stock of Standard Gas & Electric Co.

Under the Holding Company Act, a holding company is defined as any company which directly or indirectly owns, controls or holds the power to vote 10% or more of the voting stock of a public utility company or of another holding company.

The Byllesby company contended that it is primarily an investment banking firm and as such was not a holding company under the provisions of the law.

The Commission pointed out that during the period from 1930 to 1937, underwriting of securities of the Standard system companies comprised 46.3% of the entire underwriting business of Byllesby.

"Arms-length bargaining concerning security issues by companies in the Standard system has been conspicuously absent ever since organization of Standard Gas in 1910," the Commission declared.

"From 1910 to 1922 Byllesby completely dominated all Standard financing. Since 1929 Byllesby has shared its monopoly with the few investment bankers who have held Standard Power common stock. At no time has any attempt been made by the Standard system companies to secure financing on a more favorable basis from investment bankers other than those in this group.

"This absence of arms-length bargaining," the Commission declared, "and the many other manifestations of investment banker control throughout the period to September, 1938, would have made it impossible to find that Byllesby did not exercise 'either alone or pursuant to an arrangement or understanding with one or more persons such a controlling interest over the management or policies' of Standard Power and Standard Gas 'as to

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make it necessary or appropriate in the public interest or for the protection of investors or consumers' that Byllesby be declared a holding company under Act."

The Commission offered to give the two companies 60 days to make any necessary adjustments before issuance of a final order.—V. 147, p. 1635.

Canadian Car & Foundry Co., Ltd. (& Subs.)—*Earns.*

Years End. Sept. 30—	1939	1938	1937	1936
Combined profits	loss$50,799	$1,967,694	$1,917,007	$281,790
Divs. rec. from partly owned subsidiaries	37,143	28,893	28,893	28,893
Profit on investments	116	1,229	13,093	20,510
Interest earned (net)	178	2,424	1,187	5,363
Net profit	loss$13,362	$2,000,240	$1,960,179	$336,555
Salaries of officers	81,300	92,725	86,831	88,230
Legal expenses	4,359	4,462	6,821	2,060
Fees of directors and executive committee	8,724	9,972	11,538	11,890
Depreciation	397,069	440,767	430,576	226,690
Prov. for income taxes	------	275,000	290,000	------
Net total profit	loss$504,815	$1,177,314	$1,134,413	$7,685

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Real estate, plant, goodwill, pats. &c	17,827,593	17,392,610	Preference stock	7,077,875	7,077,875
y Govt. bonds	1,500	4,000	x Ordinary stock	9,145,000	9,145,000
z Investments	241,700	75,000	Accts., &c., payable	827,179	1,907,607
Invests. in & advs. to partly-owned subsidiary co	413,672	418,005	Pref. div. payable	------	121,739
Matl. suppl., &c	3,434,546	3,684,155	Prov. for Dom., provin. & other taxes	127,645	619,251
Accts. receiv. (less reserves)	1,001,679	909,145	Bank loans	2,280,000	------
Cash in banks	371,486	929,541	a Bal. pay. &c	82,600	------
Deferred charges	143,570	115,292	Operating, &c., reserve	266,000	266,000
			Capital surplus	841,127	847,998
			Earned surplus	2,788,321	3,542,277
Total	23,435,746	23,527,748	Total	23,435,746	23,527,748

x Represented by 365,800 shares common stock of no par value. y Desited with Royal Trust Co. as guarantee under Workmen's Compensation Act of Quebec. z Includes subscription to shares of Canadian Associated Aircraft, Ltd. of $166,700. a Balance payable on subscription for shares of Canadian Associated Aircraft, Ltd.—V. 148, p. 3527.

Canadian Celanese Ltd.—*Earnings*—

It is learned that 1939 earnings amounted to approximately $4 per share on the 260,409 shares of common stock outstanding. These earnings mark an all-time record for the company, and compare with $1.71 earned in 1938. Company's strong financial position, it is stated, has been well maintained. At the end of 1938 net working capital amounted to $4,596,102.

Company paid regular quarterly dividends of 25 cents per share during 1939, together with an extra dividend of $1.50 per share, making total declarations for 1939 of $2.50 per share, as against $1.35 paid in respect of 1938.—V. 149, p. 3711.

Canadian Cottons, Ltd.—*Obituary*—

Arthur Osborne Dawson, President of this company, died on Jan. 10 of a heart attack.—V. 147, p. 2082.

Canadian Industrial Alcohol Co., Ltd.—*Earnings*—

3 *Months Ended Nov.* 30—	1939	1938
Net profit after int., deprec., income taxes, &c	$67,874	$95,232
Earnings per share on 1,111,916 combined no par shares of voting and non-voting capital stock	$0.06	$0.08

—V. 149, p. 3911.

Canadian National Ry.—*Earnings*—

Earnings of the System for Week Ended Jan. 14

	1940	1939	*Increase*
Gross revenues	$3,741,181	$3,115,003	$626,178

—V. 150, p. 274.

Canadian Oil Companies, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Feb. 15 to holders of record Feb. 1. Similar payments were made on Nov. 15, Aug. 15, May 15 and Feb. 15, 1939 and on Feb. 15, 1938. —V. 150, p. 274.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Jan. 14

	1940	1939	*Increase*
Traffic earnings	$2,637,000	$2,126,000	$511,000

—V. 150, p. 274.

Catalin Corp. of America—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
x Net profit	$165,315	$38,522	$91,454	$281,055
y Earnings per share	$0.31	$0.07	$0.17	$0.52

x After Federal income taxes, &c. y On 536,892 shares of capital stock. —V. 149, p. 3404.

Celotex Corp.—*Report*—

The corporation reports net earnings for the fiscal year ended Oct. 31, 1939, after all charges and provisions for Federal income taxes, of $741,756, compared with $518,358 in the previous year, or an increase of 43%. The net was equal, after preferred stock dividend requirements, to 93 cents per share on the 638,410 shares of common stock outstanding on Oct. 31, 1939. This compares with a net per common share for the year ended Oct. 31, 1938, equal to 58 cents figured on the number of common shares outstanding as of Oct. 31, 1939.

Bror Dahlberg, President, states: "Net sales for the year were the largest in the history of the corporation, amounting to $12,317,936, an increase of $3,191,447, or 35% over the previous year." Total sales included sales of gypsum products of the Port Clinton plant from the time of acquisition of that unit in April, 1939. The previous sales record for Celotex was $10,600,000 in 1937.

In commenting further on sales, Mr. Dahlberg said, "Sales increased in all general departments of the business and particularly in the lines of asphalt roofing materials which were added late in the year of 1938 and in gypsum products introduced during the past year. Advertising and sales expense were increased more than $500,000 over the previous year. Expenses incident to the introduction of the added roofing and gypsum lines were abnormally heavy, and the management believes that the relationship between net sales and net earnings will satisfactorily improve now that these products are past the introductory stage."

Mr. Dahlberg voiced considerable optimism for both the immediate and long term outlook of the Celotex Corp. in particular and building in general. "Prospects for the coming year are promising. Present indications are that, notwithstanding the European War, conditions affecting the corporation's business will continue favorable. Our objective for the coming year is that of developing improvements in and new uses for existing products.

"For each of the last seven years the increase in families has exceeded the increase in dwelling units. This fact has made the erection of new single and multiple residence structures a matter of increasing private and public concern."

The corporation during the year, increased its holdings in the common stock 147,260 shares, or 23.6%. The plant of Celetox Limited, in London, Eng., had net earnings after all charges of $60,310.

The consolidated balance sheet as of Oct. 31, 1939, showed total current assets of $4,363,535 compared with $3,970,842 on Oct. 31, 1938. Total current liabilities were $2,056,504 compared with $1,666,561 on Oct. 31, 1938. Total assets as of Oct. 31, 1939 were $12,337,624, an increase of $1,245,674.

Meeting Adjourned—

Annual stockholders meeting originally scheduled for Jan. 16 was adjourned to Jan. 30.—V. 149, p. 3548.

Central-Illinois Securities Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Income—Interest	$3,941	$5,743	$17,519	$31,133
Dividends	164,071	171,885	227,682	251,206
Total income	$168,012	$177,628	$245,201	$282,339
Expenses	63,634	86,080	116,084	83,571
Extraordinary credits & charges (net)	*Dr*959	------	*Dr*16,624	*Cr*1,425
Prov. for Federal taxes on income	------	375	------	------
Net inc. for the year	$103,419	$91,174	$112,493	$200,194
Divs. on conv. pref. stk.	55,602	57,750	z86,636	y155,841

y Includes $51,975 declared Dec. 23, 1936, payable Feb. 1, 1937, after deducting $34,650 declared out of capital surplus. The total of $155,841 does not include $831,308 ($3.60 per share) paid Dec. 10 out of capital surplus. z Paid from capital surplus.

Balance Sheet Dec. 31, 1939

Assets—Cash, $34,605; Investments, $4,737,877; Prepaid and deferred expenses, $2,842; total, $4,775,324.

Liabilities—Notes payable to banks, $800,000; accrued taxes, $12,137; unclaimed dividends on stock sold, $100; convertible preference stock (220,400 no par shares), $2,204,000; common stock ($1 par), $915,736; capital surplus, $1,995,509; earned surplus, $328,876; 606.034 shares of common stock in treasury (at cost), *Dr*$1,481,034; total, $4,775,324. —V. 149, p. 3549.

Century Shares Trust—*Dividend*—

Company will pay a dividend of 46 cents per share on Feb. 1, 1940, to holders of record Jan. 19, 1940. This dividend will be paid from net investment income of the trust for 1939 and brings total of such distribution to 91 cents a share as compared with 88 cents a share from net investment income for 1938 and 87 cents for 1937.—V. 149, p. 4169.

Certain-teed Products Corp.—*Suit Ends*—

Trial of the $1,000,000 accounting suit brought by the corporation against its former officers ended Jan. 18 before Supreme Court Justice Valente when a tentative settlement was reached by the litigants. It is understood the amount agreed upon was between $200,000 and $250.000. The suit charged the defendants with depriving Certain-teed of profits through an alleged "fraudulent exchange" of the corporation's stock by the defendants. —V. 149, p. 3712.

Chemical Fund, Inc.—*Quarterly Report*—

The quarterly report made public Jan. 15 reveals an increase in net assets to $7,286,679 on Dec. 31, 1939 from $5,979,569 reported on Sept. 30, 1939. Unrealized net appreciation on Dec. 31, included in net assets, amounted to $285,735. Net asset value per share was $10.62 at the year-end compared with $10.58 three months ago. During the quarter the company continued its growth, the number of shares outstanding increasing from 565,050 on Sept. 30 to 685,798 on Dec. 31.

As of Dec. 31, 1939, 92.37% of the company's net assets, taking securities at cost, were in common stocks and 7.63% in cash and accounts receivable, after allowing for all accounts payable.

A quarterly dividend of 13 cents per share was distributed to stockholders on Jan. 15, which compares with a distribution of 7 cents covering the previous quarter.

The report states that net income from investments during the period was sufficient to permit the payment of this increased dividend without drawing on net profit from the sales of securities or the Dividend Equalization Fund. "The increase in the dividend income of the company," according to the report, "reflects the practice of many chemical companies of supplementing conservative interim dividends with more liberal year-end disbursements. It also avidences the rapidity with which earnings of these chemical companies respond to improved business conditions."—V. 149, p. 4022.

Cherry-Burrell Corp.—*New Directors*—

At the recent annual meeting of stockholders S. B. Berg and J. L. McIntyre were elected directors replacing A. H. Barber and C. S. Bassett, both retired.—V. 150, p. 125.

Chesapeake & Ohio Ry.—*Chairman Resigns*—

Company announced on Jan. 16 the retirement of Herbert Fitzpatrick as Chairman of its Board of Directors and as a Vice-President. A spokesman said the retirement, effective on April 15, had been requested by Mr. Fitzpatrick, who is 67 years old and has been in the service of the company 45 years. He will continue, however, as a director.—V. 150, p. 124.

Chicago Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Int. rec. and accrued	$131,036	$122,906	$124,156	$209,413
Cash divs. rec. & declar.	1,097,784	942,695	1,974,768	1,639,321
Miscellaneous	3,487	6,459	7,365	12,171
Total	$1,232,308	$1,072,060	$2,106,289	$1,860,905
Gen. and admin. expens.	152,063	157,801	167,963	155,579
Registrar and transfer agents' fees	40,271	39,897	45,377	51,645
x Taxes	79,000	78,500	77,500	82,000
Net inc. from int. and divs. (excl. of profits or loss on securities)	$960,974	$795,862	$1,815,449	$1,571,681
y Divs. paid on convert. preferred stock	816,957	1,194,101	1,613,805	1,364,419

x Includes $25,000 in 1939, $22,000 in 1938, $30,000 in 1937 and $34,000 in 1936 estimated Federal income tax applicable to net income from interest and dividends. y Less $830,793 in 1939, $106,324 in 1938, $222,781 in 1937 and $3,987,130 in 1936 portion charged to capital surplus.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,887,467	3,619,718	Accounts payable	120,825	30,146
Short-term notes	------	1,644,445	Dividends payable	5,519	9,990
Investm'ts at book value	c28,360,882	26,801,331	Res. for taxes	81,009	91,611
Accts. rec. brokers	17,495	268,590	a Conv. pref. stock	13,497,375	14,141,250
Accrued int. and declared divs.	118,675	112,976	b Common stock	3,308,511	3,306,342
			Capital surplus	14,124,313	14,764,773
			Undistributed inc.	246,967	102,950
Total	31,384,520	32,447,061	Total	31,384,520	32,447,061

a Represented by 539,895 (565,650 in 1938) no par shares. b Shares of $1 par value. c Bonds (quoted market price $575,604), $555,091, stocks (quoted market price $25,057,781), $24,484,796; stocks and notes of controlled corporations, $3,320,995.—V. 149, p. 1020.

Cincinnati Street Ry.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
x Net income	$23,180	$8,066	$97,772	$71,572
y Earnings per share	------	------	$0.20	$0.15

x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock.—V. 149, p. 4025.

Coca-Cola Co.—*Wins Infringement Suit*—

The U. S. District Court for the Southern District of California held Jan. 15 that the expression "coke," in referring to a soft drink, is an abbreviation of "Coca-Cola" and that the trademark "Coca-Cola" was infringed by any other manufacturer's use of "coke" as part of the title of a beverage.

At the same time, a permanent unjunction was issued by presiding Judge Paul J. McCormick prohibiting the Los Angeles Brewing Co. from using "in connection with the sale or advertisement of any beverage . . . the word 'Coke,' whether spelled 'Coke' or otherwise."

The brewing company had offered for sale a product called "Eastside Cherry Coke" and the Coca-Cola Co. alleged that the use of "coke" infringed its registered trademark.

Findings of fact preceding the issuance of the injunction held that, "in connection with a soft drink, a call for 'coke' is a call for 'Coca-Cola' and is so understood by dealers and the public." Conclusions of law accompanying the injunction order stated that the "complainant is entitled

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to the exclusive use of the abbreviation 'coke' of its trademark 'Coca-Cola,' " —V. 149, p. 3256.

Colgate-Palmolive-Peet Co.—*New Official*—

Election of James S. Adams as Executive Vice-President was announced on Jan. 11 by E. H. Little, President.—V. 149, p. 3256.

Commercial Credit Co.—*Acquisition*—

Purchase of the Pennsylvania Indemnity Fire Corp. of Pennsylvania by this company was announced on Jan. 13 by A. E. Duncan, Chairman of the Commercial Credit board.

Name of acquired firm was changed to Calvert Fire Insurance Co. The capital of the new company has been increased from $200,000 to $1,000,000 and the surplus from about $300,000 to approximately $1,500,000.

Mr. Duncan also announced that the Calvert unit has been admitted to membership in the National Automobile Underwriters Association.

Acquisition of the insurance company marks another step in expansion and diversification of the operations of Commercial Credit Co. This company in 1936 acquired American Credit Indemnity Co. of New York.—V. 149, p. 3111.

Commercial Investment Trust Corp.—*Options*—

Corporation has notified the New York Stock Exchange that options evidencing the right to purchase 59,237 shares of common stock of the corporation were in existence as of Dec. 31, 1939, as follows:

No. of Shares Under Option	*Price*	*Expiration Date of Options*
3,600	$33.33	Dec. 31, 1941
8,200	45.00	Dec. 31, 1941
3,100	45.00	Dec. 31, 1940
43,437	32.00	Dec. 21, 1943
300	35.00	Dec. 31, 1942
300	40.00	Dec. 31, 1942
300	45.00	Dec. 31, 1942

—V. 149, p. 3869.

Commonwealth Edison Co.—$78,692,600 *Debentures Converted*—

A total of $31,594,100 of Edison debentures has been converted into Edison common stock since Jan. 1, 1940, Chairman Charles Y. Freeman announced at the close of business Jan. 15. This was the final day on which debenture holders who collected their Jan. 1 coupon could convert to become record holders entitled to the 45 cent dividend payable Feb. 1.

This total is considerably in excess of the debentures converted in either of the two corresponding 15-day periods in Jan. and July, 1939. A total of $16,011,400 was converted in the July, 1939, period and $5,613,200 in the Jan., 1939, period.

To date, an aggregate of $78,692,600, or 60.8%, of the $129,431,400 of debentures originally issued has been converted, leaving a balance outstanding at the close of business Jan. 15, of $50,738,800.

Chairman Freeman's statement pointed out that the rapidity of conversion, coupled with the recent program of financial reorganization and simplification, has effected the following changes since 1936 in the consolidated capital structure of the Commonwealth Edison group of companies:

	Capitalization Ratios		*Ultimate After Conversion of All Debentures*
	End of 1936	*Jan.* 15, 1940	
Funded debt	62.4%	46%	46%
Convertible debentures	---	8	---
Preferred stock of subsidiaries	5.7%	---	---
Minority interests	5.9%	---	---
Edison common stock	26.0	46	54

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Jan. 13, 1940, was 163,084,000 kilowatthours, compared with 146,218,000 kilowatthours in the corresponding period last year, an increase of 11.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kilowatthour Output		*Per Cent Increase*
Week Ended	*This Year*	*Last Year*	
Jan. 13, 1940	163,084,000	146,218,000	11.5
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

—V. 150, p. 275.

Connecticut River Power Co.—*Bonds Called*—

A total of $276,000 first mortgage bonds series A s. f. 3¾% due Feb. 15, 1961, have been called for redemption on Feb. 15 at 106 and accrued interest. Payment will be made at the principal office of Old Colony Trust Co., Boston, Mass., or, at the option of the holders, at the following agencies, viz.: State Street Trust Co., Boston, Mass.; the Chase National Bank of the City of New York, New York; and Harris Trust & Savings Bank, Chicago, Ill.—V. 149, p. 4025.

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. 14, amounting to 156,600,000 kilowatt hours, compared with 145,900,000 kilowatt hours of the corresponding week of 1939, an increase of 7.3%.—V. 150, p. 275.

Continental Gas & Electric Corp. (& Subs.)—*Earns.*—

12 *Months Ended Nov.* 30—	1939	1938
Gross operating earnings of subsidiaries (after eliminating intercompany transfers)	$37,536,541	$36,932,798
General operating expenses	14,049,532	13,545,757
Maintenance	1,977,929	1,889,231
Provision for depreciation	5,438,816	4,993,587
General taxes and estimated Federal income taxes	4,751,202	4,532,634
Net earnings from operations of subsidiaries	$11,319,062	$11,971,589
Non-operating income of subsidiaries	53,361	Dr523,379
Total income of subsidiaries	$11,372,423	$11,448,210
Interest, amortization & pref. divs. of subsidiaries	4,722,627	4,658,141
Balance	$6,649,796	$6,790,069
Proportion of earns., attributable to min. com. stk.	17,777	16,533
Equity of C. G. & El. Corp. in earns. of subs	$6,632,019	$6,773,536
Income of C. G. & El. Corp. (excl. of inc. rec. from subsidiaries)	12,596	48,478
Total	$6,644,615	$6,822,014
Expenses of Continental Gas & Electric Corp	87,530	118,908
Taxes of Continental Gas & Electric Corp	245,930	22,840
Balance	$6,311,155	$6,680,266
Holding company deductions—		
Interest on 5% debentures, due 1958	2,552,770	2,571,981
Amortization of debenture discount and expense	161,141	162,297
Taxes on debenture interest	41,696	42,293
Balance transferred to consolidated surplus	$3,555,548	$3,903,695
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,235,495	$2,583,642
Earnings per share	$10.42	$12.04

—V. 149, p. 4171.

Copperweld Steel Co.—*New Vice-President*—

Company announced the appointment of Sidney D. Williams as Vice-President in charge of sales of its new steel division at Warren, Ohio.

Earnings for the Period Jan. 1, 1939 *to Oct.* 28, 1939

Net profit after deprec., int., Federal income taxes, &c	$756,525
Earnings per share on 431,714 shares common stock (par $5)	$1.68

Listing—

The New York Stock Exchange has authorized the listing of 50,000 shares of cumulative convertible preferred stock, 5% series (par $50) and 431,714 shares of common stock (par $5) all of which are issued and outstanding, with authority to add 138,889 shares of common stock upon official notice of issuance upon conversion of cumulative convertible preferred stock, 5% series, making the total amount applied for 50,000 shares of cumulative convertible preferred stock and 570,603 shares of common stock.—V. 149, p. 4171.

Corporate Investors, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of two cents per share in addition to two regular quarterly dividends of five cents per share on the class A common stock. One quarterly dividend will be paid on Feb. 15 to holders of record Jan. 30, and the extra dividend and other quarterly dividend will be paid on May 15 to holders of record April 29.—V. 147, p. 3842.

Cosden Petroleum Corp.—*Earnings*—

Month of December—	1939	1938
Profit after fixed charges	$23,765	loss$36,781

—V. 149, p. 2684.

Cuban Atlantic Sugar Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
Income from sugar and molasses, f.o.b. Cuban ports	c$8,287,971	$9,165,852	$12,074,400	$9,076,924
Cost of cane	4,139,522	4,732,927	6,101,721	4,582,993
Manufacturing, shipping and other expenses	3,414,344	3,616,825	3,985,183	3,064,573
Depreciation	144,528	136,083	124,787	125,272
Gross profit from sugar and molasses	$589,577	$680,017	$1,862,709	$1,304,086
Other operating income	51,894	51,512	60,190	59,528
Other income	60,066	143,908	153,524	91,034
Extraordinary income	a38,013	a90,533	229,295	145,687
Adjust. with respect to opers. of prior years	d152,699	b159,822	------	------
Total income	$892,249	$1,125,792	$2,305,718	$1,600,335
Interest, exchange and discount	33,426	40,745	28,798	59,222
Legal & auditing fees and other expenses	96,315	92,451	88,507	78,931
Miscellaneous expenses	------	------	------	8,800
Loss on property retired	15,480	17,845	25,655	------
Prov. for U. S. Fed. inc. & other taxes & Cuban profits taxes	135,455	139,763	279,854	175,130
Prov. for currency exchange differences	70,000	------	------	------
Prov. for contingencies	28,000	50,000	65,000	65,000
Profit for the year	$513,573	$784,988	$1,817,904	$1,213,253
Previous balance	4,344,820	3,738,332	2,227,843	870,111
Miscellaneous credits	------	------	------	17,419
Prior year's adjustment	e78,000	------	51,619	127,060
Total	$4,936,393	$4,523,320	$4,097,366	$2,227,843
Miscellaneous charges	------	------	------	------
Transfer to capital surpl.	------	------	2,034	------
Dividend paid	------	178,500	357,000	------
Earned surpl. Sept. 30	$4,936,393	$4,344,820	$3,738,332	$2,227,843
Earnings per share on common stock	g$0.71	h$1.10	h$2.54	h$1.70

a Amount realized by Compania Azucarera Atlantica del Golfo on deferred claims, in excess of cost attributed thereto by the company (part of this amount may be subject to continued adherence by the debtors to existing arrangements with the company), $37,167 in 1939 and $88,772 in 1938; income from cutting and sale of timber $845 in 1939 and $1,760 in 1938.

b Additional income on final realization of crop 1936-1937 sugar and molasses of $148,676, over-provision for contingencies $38,000, total $186,675; less additional wages claimed under Cuban labor laws $18,695, additional municipal taxes, $4,877, and miscellaneous (net) of $3,281, balance (as above) $159,822. c Includes profit on exchange of U. S. dollar remittances to Cuban currency of $166,079. d Additional income on final realization of sugar and molasses $136,276, reserve for contingencies provided from profit and loss, no longer required, $40,000, miscellaneous (net) $1,776, total $178,052, less additional taxes $3,342, additional cane expense $9,061, amount written off in respect of claim for refund of tax on sugar exported $8,666, under-provision for sugar and molasses shipping expenses (net) $4,285; balance (as above) $152,699. e Reserve for contingencies provided from earned surplus in prior years no longer required. g 716,000 shares of $5 par. h 714,000 shares of $7.50 par in 1938 and $10 par in 1937 and 1936.

Note—The par value of the capital stock was reduced from $7.50 to $5 per share during 1939 and the amount of such reduction ($2.50 per share) was paid to stockholders in cash.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Prop., plant & eq.	4,656,777	4,752,387	Capital stock	3,580,000	5,355,000
Cash	1,656,023	2,266,250	Accts. payable and accrued	210,020	180,274
Sugar on hand, &c.	1,892,425	2,616,499	Accrued taxes	118,604	123,318
Molasses	41,632	40,318	Est. handling and ship. expenses on molasses	------	50,513
Margin deposit	164,424	16,973	Res. for currency exch. differences	y70,000	------
Accts. receivable	72,332	139,431	Liens (censos) on properties	247,753	247,753
Mat'ls & supplies, at cost	324,962	316,206	Deferred credits	11,532	22,854
Growing cane	3,333	------	Due to wholly-owned sub. not consolidated	17,287	------
Receiv. from cane grow. for advs. int. & rentals—(less reserve)	456,394	387,823	Reserve for contingencies	337,000	427,000
z Investments	16,092	16,092	Earned surplus	4,936,393	4,344,820
Def. chgs. & pre. paid expenses	193,225	143,295	Capital surplus	4,363	2,363
Misc. claims, &c.	55,332	58,623			
Total	9,532,954	10,753,897	Total	9,532,954	10,753,897

x After reserve for depreciation of $697,829 (1938, $557,117). y $50,000 of which is current. z In wholly-owned subsidiaries not consolidated, at cost.—V. 149, p. 4171.

Cudahy Packing Co.—*Personnel*—

At the annual stockholders meeting held Jan. 10, E. A. Cudahy, E. A. Cudahy Jr., Wm. Diesing, F. W. Hoffman, L. C. Steele and F. E. Wilhelm were re-elected to places on the board of directors. P. B. Thompson was elected a director to fill vacancy created by the resignation of A. W. Ruf, retired.

Subsequent to the stockholders meeting, directors of the company met in Chicago and re-elected officers for the current year as follows: Chairman of the Board, E. A. Cudahy; President, E. A. Cudahy Jr.; First Vice-President, F. E. Wilhelm; Vice-Presidents; Wm. Diesing, D. J. Donohue, F. W. Hoffman, J. W. McElligott, L. C. Steele; Treasurer, P. B. Thompson; Comptroller, Earl D. Page; Secretary, J. F. Gearen Jr.—V. 149, p. 4026.

Cuneo Press, Inc.—*Dividend on New Shares*—

Directors have declared a dividend of 37½ cents per share on the new $5 par common shares now outstanding, payable Feb. 1 to holders of record Jan. 20. This will be the first dividend paid on the new stock which was recently issued for the old no-par shares on a two-for-one basis. Quarterly dividend of 75 cents was paid on Nov. 1 last on the old common stock.—V. 149, p. 3870.

Dayton Power & Light Co.—*Hearing on Bond Issue to Be Held Feb.* 1 *Before SEC*—

The Securities and Exchange Commission announced Jan. 15 that a hearing had been set for Feb. 1, in the Commission's Washington offices, on an application (File 32-193) filed under the Holding Company Act by

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Empire Sheet & Tin Plate Co.
Common Stock
First Mortgage 6s, 1943
HILL, THOMPSON & CO., INC.
120 Broadway, New York
Tel. REctor 2-2020 Teletype N. Y. 1-2660

the company for an exemption from the requirement for filing a declaration in connection with the proposed issue and sale of $25,000,000 of 3% first mortgage bonds, due Jan. 1, 1970. The net proceeds from the sale of the securities will be used to redeem $19,015,000 principal amount of 3½% 1st and refunding mortgage bonds, due 1960, and to reimburse the treasury of the company for and on account of uncapitalized expenditures.

Morgan Stanley Get SEC Hearing—Speedy Decision Sought on "Arms-Length" Bargaining in Financing—

The Securities and Exchange Commission Jan. 16 ordered Morgan Stanley & Co., Inc., New York, and the Dayton Power & Light Co. to show cause on Jan. 24 why the Commission should not find there was absence of "arm's length" bargaining between banker and client in negotiations for the company's forthcoming offering of $25,000,000 of 3% first mortgage bonds, for which issue Morgan Stanley & Co. are the principal underwriters.

Officials of the SEC said that this procedure had been resorted to at the request of Morgan Stanley & Co., which sought the show-cause method as the most expeditious means of disposing of the "arm's-length" bargaining question in the event that the Commission chose to raise it.

The firm was said to have urged all possible measures to assure the offering of the issue on the proposed date of Feb. 8 or thereabouts, and it is understood that in the event the Commission cannot fully dispose of the matter by that date Morgan Stanley & Co. would be willing to stipulate as it did in the recent Consumers Power Co. case, to forego its fees if, at some subsequent date, the Commission should find it did not have any "arm's-length" relationship with the issuer.

Raising of the question of "arm's-length" bargaining under the Commission's rule U-12F-2 is expected to make this proceeding controversial, as was the case of the Consumers Power Co., which found the Commissioners divided in several patterns of alignment in the decision which finally issued.

State Hearing on Issue—

The State Utilities Commission of Ohio heard the request of Harry J. Munger, Dayton City Commissioner on Jan. 16, that it require competitive bidding on a proposed $25,000,000 bond issue. Mr. Munger complained that Morgan Stanley & Co. planned to handle the issue "without competition" and said substantial savings could be effected by offering the issue on the open market.

Underwriters for $25,000,000 Bond Issue Named—

Underwriters for the company's offering of $25,000,000 of 3% 1st mtge. bonds due in 1970, headed by Morgan Stanley & Co. of New York, were announced Jan. 18 in a Securities Act registration statement as follows:

Morgan Stanley & Co., Inc., $4,500,000; Bonbright & Co., Inc., $1,500,000; Harriman Ripley & Co., Inc., and Smith, Barney & Co., $2,000,000 each; W. E. Dutton & Co., $2,500,000.

Kidder, Peabody & Co., Union Securities Corp., and White Weld & Co., $1,000,000 each; Mellon Securities Corp., $1,500,000; Bancohio Securities Co., $300,000.

Field, Richards & Shepard, Inc.; McDonald-Coolidge & Co.; Merrill, Turben & Co.; Wisconsin Co.; Central Republic Co., $250,000 each. A. G. Becker & Co., Inc., $200,000.

Almstedt Bros.; Fahey, Clark & Co.; Green & Brock; J. J. B. Hilliard & Sons; W. L. Lyons & Co.; Lowrey Sweney, Inc., $100,000 each.

Curtiss, Mouse & Co.; First of Michigan Corp.; First Cleveland Corp.; Maynard H. Murch & Co.; G. H. Walker & Co., St. Louis, $150,000 each.

Glore, Forgan & Co., Chicago; E. H. Rollins & Sons, Inc., $500,000 each. Goldman, Sachs & Co.; Less Higginson Corp.; Lehman Bros.; Stone & Webster and Blodget, Inc., $600,000 each. Harris, Hall & Co., $300,000. Hawley, Huller & Co., $200,000; Hayden, Miller & Co., $500,000; Jackson & Curtis.—V. 150, p. 276.

Dodge Manufacturing Corp.—*Earnings—*

Years Ended Oct. 31—	1939	1938
Sales	$2,117,736	$1,925,701
Cost of products sold	1,478,167	1,410,330
Selling expense	379,492	352,715
Administrative expense	95,942	89,033
Depreciation	129,162	125,572
Operating profit	$34,973	x$51,949
Other income	17,170	16,873
Total income	$52,143	x$35,076
Other deductions	15,900	47,155
Taxes on income	14,043	*Cr*6,459
Net profit	$22,200	x$75,772
Dividends paid	------	30,083
Earnings per share	$0.28	Nil

x Loss.

Balance Sheet Oct. 31, 1939

Assets—Cash, $226,587; trade accounts, notes and acceptances receivable, (less reserve of $36,936), $272,822; inventories, $710,071; investment and other assets, $9,861; property, plant and equipment (less reserves for depreciation, accumulated since April 1, 1935, of $503,951), $1,501,603; property and plant to be abandoned, $9,075; deferred charges, $43,746; total, $2,809,790.

Liabilities—Accounts payable, $104,369; salary, wages and commissions, $29,805; accrued Federal, State and local taxes, &c., $56,018; provision for Federal taxes on income, $14,043; capital stock (80,502 no par shares), $1,207,536; capital surplus, $1,008,426; earned surplus, $389,592; total, $2,809,790.—V. 149, p. 3259.

Duquesne Light Co.—*Earnings—*

Year Ended Oct. 31—	1939	1938
Operating revenues	$31,572,439	$29,339,771
Operation	9,512,091	8,818,037
Maintenance and repairs	2,098,797	2,177,173
Appropriation for retirement reserve	3,025,795	2,763,848
Amortization of leaseholds	704	800
Taxes	2,281,233	2,185,661
Provision for Federal and State income taxes	1,831,567	1,757,683
Net operating revenues	$12,822,253	$11,636,568
Rents for lease of electric properties	180,100	180,030
Net operating income	$12,642,153	$11,456,538
Merchandising, jobbing and contract work (net)	4,637	5,599
Dividend revenues	50,732	139,782
Interest revenues	301,479	184,300
Miscellaneous income (net)	4,985	1,413
Gross income	$13,003,987	$11,787,631
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,941
Other interest (net)	16,731	*Cr*28,492
Appropriation for special reserve	------	83,333
Miscellaneous deductions	127,245	126,963
Net income	$10,094,069	$8,839,887

—V. 150, p. 276.

Di-Noc Mfg. Co.—*Accumulated Dividend—*

Company paid a dividend of $4.50 per share on account of accumulations on the preferred stock, on Dec. 30 to holders of record Dec. 27.—V. 149, p. 1175.

Dow Chemical Co.—*Earnings—*

6 *Mos. Ended Nov.* 30—	1939	1938	1937
Net profit after int. depreciation & estimated income tax	$3,445,111	$1,428,372	$2,381,137
Earnings per share on com. stock	3.19	1.35	2.44

The dividends received during the period from an associated company were approximately 30 cents less per share than the equity in the earnings. —V. 149, p. 2365.

East Kootenay Power Co., Ltd.—*Earnings—*

Period End. Nov. 30—	1939—*Month*—	1938	1939—8 *Mos.*—	1938
Gross earnings	$44,594	$45,711	$361,038	$378,216
Operating expenses	17,735	16,050	128,872	120,449
Net earnings	$26,859	$29,661	$232,166	$257,767

—V. 149, p. 3714.

Ebasco Services, Inc.—*Weekly Input—*

For the week ended Jan. 11, 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 Subs. of—	1940	1939	*AXount*	*Pct.*
American Power & Light Co	124,446,000	109,940,000	14,506,000	13.2
Electric Power & Light Corp.	63,859,000	55,797,000	8,062,000	14.4
National Power & Light Co	83,959,000	71,644,000	12,315,000	17.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 276.

Eitingon Schild Co., Inc.—*President Resigns—*

Motty Eitingon has resigned, effective Dec. 31, 1939, as President and a director of this company, Arthur Kramer, Vice-President, will act as nominal head of the company until the next annual meeting of stockholders.—V. 149, p. 1024.

Electrographic Corp.—*New Chairman, &c.—*

Joseph Reilly, President of this corporation since its organization, has been elected Chairman. He will continue as the corporation's principal executive.

Albert W. Dungan, formerly Vice-President, has been named President. In addition, Mr. Dungan will cooperate with the chairman in general management of the corporation.

Frank E. Reilly, has been elected Vice-President.—V. 149, p. 4174.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings—*

Earnings of El Paso Electric Co. (Texas)

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$262,260	$258,914	$2,945,131	$2,909,110
Operation	99,932	96,872	1,180,850	1,182,137
Maintenance	13,332	13,370	184,207	183,542
Taxes	33,015	30,303	381,287	342,877
Net oper. revenues	$115,980	$118,368	$1,198,787	$1,200,553
Non-oper. income (net)	1,271	*Dr*2,150	6,225	*Dr*51,808
Balance	$117,252	$116,218	$1,205,012	$1,148,745
Int. and amort. (public)	37,533	37,564	437,031	436,665
Balance	$79,719	$78,654	$767,980	$712,080
Interest (El Paso Electric Co., Del.)	2,083	2,083	25,000	25,000
Balance	$77,636	$76,570	$742,980	$687,080
Appropriations for retirement reserve			366,522	333,816
Balance			$376,458	$353,264
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Elec. Co. (Del.)			$329,748	$306,554

Earnings of El Paso Electric Co. (Del.)

12 *Months Ended Nov.* 30—	1939	1938
Earnings of El Paso Electric Co. (Texas)	$329,748	$306,554
Note interest deducted from above earnings	25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	85,061	86,745
Miscellaneous revenue	------	14
Total	$439,809	$418,313
Expenses, taxes and interest	35,258	30,492
Balance	$404,551	$387,821
Preferred dividend requirements	182,972	182,972
Balance for common stock and surplus	$221,579	$204,849

—V. 149, p. 3870.

Empire Foods Corp., Ltd.—*Judicial Sale—*

Pursuant to the judgment of the Supreme Court of Ontario dated Nov. 23, 1939, and to the direction of the Master of the Supreme Court of Ontario, sealed tenders will be received by the Master until Feb. 15 for the purchase in one parcel of all the real and personal property, assets and undertaking of the corporation securing the $1,000,000 first mortgage bonds. F. H. Barlow is Master.

Empire Sheet & Tin Plate Co.—*Earnings—*

Period—	*Month of*— *Nov.* 1939	*Oct.* 1939	—11 *Mos. End. Nov.* 30— 1939	1938
Sales, net	$707,996	$567,457	$4,125,423	$2,292,724
Cost of sales	639,765	505,516	3,629,517	2,203,218
Gross profit	$68,231	$61,941	$495,906	$89,506
Adm., gen. & selling exp.	22,880	20,623	210,653	193,929
Prov. for doubtful accts.	769	622	4,447	2,448
Profit	$44,583	$40,696	$280,805	loss$106,871
Other income	3,797	2,319	19,819	10,777
Total income	$48,380	$43,015	$300,624	loss$96,094
Idle plant expense	753	660	7,633	8,373
Interest expense	1,833	2,093	28,941	24,277
Interest on bonds	4,950	4,950	54,450	54,450
Provision for depreciation	15,044	14,534	159,247	160,584
Unabsorbed depreciation on equipm't scrapped	------	------	------	4,463
Net profit	$25,799	$20,778	$50,354	loss$348,240
Earns. per share based on 75,664 shs. com. stock	$0.34	$0.28	$0.66	Nil

Balance Sheet as of Nov. 30, 1939

Assets—		*Liabilities*—	
Cash	$79,654	Notes & accounts payable	$672,042
y Notes & accts. receivable	539,179	Unclaimed wages	749
Inventories	1,235,284	Accrued liabilities	145,378
Other assets	11,713	Long-term notes	a550,000
x Land, plant & equipment	2,465,262	Bonded debt	939,325
Deferred charges	10,435	Reserves	20,410
		z Common stock	756,648
		Capital surplus	1,979,178
		Operating deficit	772,557
		Gain for current year	50,354
Total	$4,341,527	Total	$4,341,527

a These long-term notes, originally due in 1940, have been extended for three years to 1943 at interest of 4% (reduced from 6%).
x After reserve for depreciation of $974,456. y After reserve for doubtful accounts. z Represented by 75,664 (incl. 82 shs. of scrip) no par shares.

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Backlog Approximately $1,500,000 *Jan.* 1—
The company is reported to have entered 1940 with a backlog of orders of approximately $1,500,000, which should keep the plant busy well into March. Substantial additional orders have been received since Jan. 1, it is stated.

Options on Stock Exercised—
During December, 1939, H. A. Roemer, Chairman, exercised an option to purchase 3,000 shares of company's common stock at $10 per share. In 1937 and in 1938 Mr. Roemer exercised similar options.

[Company was incorporated in Ohio in 1933 as successor, through reorganization, to Empire Steel Corp. Company is engaged in the manufacture of steel sheets used in the automobile industry, in the manufacture of vitreous enameled products, refrigerators, stoves, &c. Plant located at Mansfield, Ohio.]—V. 144, p. 1957.

Emporium Capwell Corp.—*Pays* $2,050,000 *Loan*—

Company announced Jan. 9 that on Jan. 3, earliest date on which it became callable, it had paid off in full out of cash on hand the $2,050,000 loan from the Metropolitan Life Insurance Co. The loan was secured by a deed of trust on the H. C. Capwell Co. store building in Oakland and bore interest at the rate of 6%.

To supplement working cash on hand company negotiated a bank loan Jan. 9 of $500,000 on serial notes of $100,000 each, maturing in annual instalments from one to five years, at a substantial saving in interest. The name of the San Francisco bank was not disclosed.—V. 149, p. 3715.

Endicott Johnson Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Nov. 30

	1939	1938	1937	1936
a Sales	$58,525,023	$51,734,974	$67,134,962	$61,570,964
b Cost of sales & exps	j56,439,312	j50,826,489	64,459,655	58,379,948
Net oper. income	$2,085,711	$908,485	$2,675,307	$3,191,016
Miscellaneous income	160,956	293,160	215,791	129,210
Total income	$2,246,667	$1,201,645	$2,891,098	$3,320,226
Depreciation	See j	See j	1,061,385	657,873
Prov. for doubtful accts.	81,512	98,880	7,160	116,674
Interest charges, net	77,743	115,443	121,744	76,676
Miscellaneous charges	35,794	30,130	21,864	22,929
Provision for taxes	440,250	100,000	g158,229	471,239
Net income	$1,611,368	$857,191	$1,520,716	$1,974,834
7% preferred dividends	------	------	------	c269,775
5% preferred dividends	365,300	365,300	365,300	121,767
Common dividends	1,216,080	1,216,080	1,216,080	1,216,080
Balance	$29,988	def$724,189	def$60,664	$367,212
Previous surplus	7,586,501	5,884,989	6,098,998	4,551,378
Adjustment applicable to prior years	------	------	------	e837,051
Miscellaneous credit	------	2,492,269	------	d2,853,157
Total surplus	$7,616,488	$7,653,068	$6,038,334	$8,608,798
Miscell. deductions	------	i66,568	h153,346	------
Prem. paid on redemp'n of 7% pref. stock	------	------	------	1,461,200
Appropriation for reserve	------	------	------	f1,048,600
Balance, surplus	$7,616,488	$7,586,501	$5,884,989	$6,098,998
Earns. per sh. on 405,360 shs. com. (par $50)	$3.07	$1.21	$2.85	$3.91

a Sales of finished product and by-products to customers (net). b Including selling, manufacturing, administration and general expenses. c Includes interest, May 21 to June 1, 1936, to 7% preferred stockholders subscribing for preferred stock, 5% series, of $8,383. d Restoration to earned (free) surplus of appropriated surplus upon redemption of 7% pref. stock. e Includes dies and wooden lasts—amortized amount at Dec. 1, 1935, $635,341; tanning liquors—amount at Dec. 1, 1935, $84,964; and allocation of prepaid franchise taxes to related franchise year, less provision for additional Federal taxes, $116,744. f Appropriation for reserve at Dec. 1, 1935, in order to give effect to the normal stock method of inventory valuation. g Includes $625 for surtax on undistributed profits. h Settlement of litigation and provision for additional assessments of Federal income taxes, both applicable to prior years. i Includes $41,568 adjustment as at Dec. 1, 1937, of reserve for reduction of normal inventories to fixed prices and $25,000 provision for possible additional Federal income taxes of prior years. j Includes $1,004,481 ($829,950 in 1938) for depreciation.

Consolidated Balance Sheet Nov. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Land, bldgs., machinery, &c.	11,037,276	11,181,323	5% pref. stock	7,306,000	7,306,000
Goodwill	1	1	Common stock	20,268,000	20,268,000
Inventories	17,223,101	19,189,430	Sundry creditors	90,760	107,774
Accts. & notes rec., less reserve	9,317,791	9,949,676	Res. for workmen's compensation	250,000	250,000
Due from empl's	9,191	29,234	Res. for reduction of normal invent to fixed prices	1,557,612	934,857
Workmen's compensation insur.	272,053	272,053	Notes payable	3,500,000	6,500,000
Prepd. taxes & ins.	216,061	301,683	Accounts payable	1,490,820	1,969,772
Workers' houses	1,845,399	2,052,136	Due employees under plan	479,297	555,726
Sundry debtors	61,995	64,155	Reserve for taxes	682,750	310,000
Cash	3,166,411	2,751,600	Miscel. reserve	114,798	y174,961
Misc. other assets	207,244	172,300	Current surplus	7,616,488	7,586,501
Total	43,356,525	45,963,591	Total	43,356,525	45,963,591

x After reserve for depreciation of $12,134,736 in 1939 and $11,678,812 in 1938. y Includes $24,261 for market decline on hide commitments.—V. 149, p. 260.

Erie & Kalamazoo RR.—*Dividend*—

Directors have declared a dividend of $1.37½ per share on the capital stock, par $50, payable Feb. 1 to holders of record Jan. 26. Dividend of $2.50 was paid on Aug. 1 last; one of $1.37½ was paid on Feb. 1, 1939; dividend of $2.50 was paid on Aug. 1, 1938, and one of $1.50 per share was paid on Feb. 1, 1938.—V. 148, p. 1167.

Fairchild Engine & Airplane Corp. (& Subs.)—*Earns.*

Earnings for 10 *Months Ended Oct.* 31, 1939

Net income after deprec., int., Fed. inc. taxes and deduction of $151,994 unabsorbed development cost on abandoned project—x$190,940
Earns. per share on 829,732 shares of common stock (par $1)—$0.19

x Includes $161,543 net income from sale of Duramold license.—V. 150, p. 277.

Fidelio Brewery Corp.—*Directorate Increased*—

The Board of Directors was on Jan. 9 increased from 7 to 11 members. The new directors are: James Tremaine, Addison Vars, H. O. King and William Swayne.—V. 149, p. 3715.

Fidelity Fund, Inc.—*Asset Value*—

The company reports net assets as of Dec. 31, 1939, were $3,953,273, equal to $19.29 per share on 204,939 shares of capital stock, comparing with $3,781,197 or $21.15 per share on 178,780 shares on Dec. 31, 1938.—V. 149, p. 4174.

Fisk Rubber Corp.—*Seeks to Enjoin Sale*—

Two holders of stock of the corporation of Chicopee, Mass. filed Jan. 18 a suit in United States District Court at Boston, seeking a temporary injunction to restrain the directors from selling the company's assets to the United States Rubber Co. Federal Judge Francis J. W. Ford ordered the corporation to show cause on Jan. 29 why an injunction should not be issued.

Opposition Seeks Proxies—
A stockholders' protective committee headed by Whitfield Reid, is seeking additional proxies to be voted against the dissolution of the company at the meeting to be held in Wilmington, Del., Jan. 19 in order to prevent a consummation of the sale to the U. S. Rubber Co. under the terms voted Dec. 29, 1939. The committee is urging an immediate payment of a substantial dividend from the earnings of Fisk Rubber Co. for the first 10 months of 1939.

Company Says Sale to U. S. Rubber Is Final—
Replying to a protest by a minority stockholders' committee against the sale of the company to U. S. Rubber Co. for approximately $11,000,000, the Fisk company Jan. 15 declared the contract to sell was unconditional and, having been ratified by Fisk stockholders, "it is considered very unlikely that negotiations could be reopened or that any better price could be obtained."—V. 150, p. 277.

Follansbee Brothers—*New President*—

W. T. Bronscombe will become President of this reorganized company, according to an announcement made on Jan. 9 in Pittsburgh.

The new board of directors includes: Frank P. Brooks, who will be Chairman; George T. Ladd, Lloyd W. Smith, Lausen Stone, John H. McCoy, and Marcus and John Follansbee.

Reorganization—
Referring to the changes in the plan of reorganization of the company, the Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces the following ruling:

"Transactions made on a 'when, as and if issued' basis in Follansbee Bros. Co. first mortgage 5% 15-year bonds, 5% preferred stock ($100 par) and common stock ($10 par), under plan of reorganization dated July 20, 1937, as amended, shall be canceled.

"The foregoing does not include transactions made on a 'when, as and if issued' basis in securities proposed to be issued under the plan of reorganization confirmed by the U. S. District Court of the Western District of Pennsylvania on Jan. 6, 1940."—V. 150, p. 277.

Ford Motor Co.,—*Court Rejects Appeal in Texas Case*—

The U. S. Supreme Court rejected Jan. 15 the company's plea that the tribunal reconsider its recent decision upholding constitutionality of a Texas franchise tax on out-of-State corporations doing business in Texas.

Ford attorneys originally challenged the levy as discriminatory. After the Court upheld it, attorneys sought reconsideration, charging that the decision enunciated a "new principle of constitutional law at war with what has heretofore been considered well settled."

Gaius G. Gannon, Ford attorney, presented the company's appeal for reconsideration. He asserted that the Court has gone "far afield." He termed the statute which the Court upheld "irrational, arbitrary and capricious," "fantastic" and "without appeal to the intelligence."

The decision was presented Dec. 11, last. Justice Stanley F. Reed wrote the opinion in which six other justices concurred. Justice James C. McReynolds was the only dissenter.—V. 150, p. 128.

Franklin Fire Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to a semi-annual dividend of 50 cents per share on the common stock, par $5, both payable Feb. 1 to holders of record Jan. 20. Extra dividends of 10 cents and regular quarterly dividends of 25 cents per share were paid on Nov. 1 last, and in each of the eleven preceding quarters.—V. 149, p. 2512.

Froedtert Grain & Malting Co., Inc.—*Earnings*—

5 Months Ended Dec. 31—	1939	1938
Net profit after all charges	$759,728	$355,866

—V. 149, p. 4174.

(Theodore) Gary & Co.—*Accumulated Dividend*—

Directors have declared a dividend of 15 cents per share on account of accumulations on the $1.60 cumulative first preferred stock, payable Jan. 19 to holders of record Jan. 5. Like amount was paid on Oct. 9, July 15 and on Jan. 18, 1939.—V. 149, p. 2366.

General Capital Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Int. and divs. received	$178,436	$131,547	x$258,846	$242,864
Taxes and expenses	30,525	29,145	40,602	41,736
Net oper. income	$147,911	$102,402	$218,244	$201,128
Net loss on sale of inv.	------	112,587	79,020	880
Prov. for Fed. tax on income	3,577	2,662	y11,851	175
z Net profit for period	$144,334	loss$12,847	$127,373	$200,072

x Cash dividends and value at date of receipt of stocks received as taxable dividends. y Includes undistributed profits tax. z Before gains or losses realized and unrealized securities.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$160,879	$281,086	Accts. payable & accrued liabs	$15,938	$13,224
Accts. receivable	17,045	------	Capital stock	c2,134,457	2,477,758
Invest. at cost	b3,549,876	3,843,916	d Capital surplus	1,592,893	1,646,438
Int. accrued rec.	------	438			
Cash divs. receiv'le	15,488	11,981			
Total	$3,743,288	$4,137,421	Total	$3,743,288	$4,137,421

b The marketable securities at Dec. 31, 1939 are carried on the corporation's books at cost, $4,758,028. c Represented by 128,464 no par shares including 7,295 shares held in treasury and 548 shares sold but unissued. d Surplus—Excess of assets, based upon marketable securities at quoted market value, over liabilities and capital.—V. 149, p. 4029.

General Motors Corp.—*FTC Moves to Curb Ads*—

The corporation and the General Motors Sales Corp. were accused of "false and misleading" practices in advertising in a brief filed with the Federal Trade Commission Jan. 11 but its trial attorney, James M. Hammond, who also complained that these companies had been singled out for censure of sales methods hitherto common in the automotive industry.

The chief complaint was against featuring the price of the manufacturers' cheapest car immediately adjacent to an illustration of one of the most expensive models. Analysis of the General Motors advertisements and price lists showed that over a 4-year period they charged the public "approximately a billion dollars over and above the prices featured in their advertisements," the brief said.

The Trade Commission, "in the public interest and in due fairness to other automobile manufacturers," and in order to offset "the gradual extinction of competition in this industry," sought to stop all "the false and misleading practices herein disclosed," and require the General Motors organizations to set out in all their price advertising the true retail price, as of a given point, of all cars illustrated or described in their advertisements. The brief also asked that Federal taxes be included in the price to avoid concealment of that charge.—V. 150, p. 278.

General Public Service Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Cash divs. on stocks	d$197,071	c$123,097	b$294,669	a$299,774
Interest on bonds	31,513	50,970	58,277	81,857
Rev. fr. option contracts	26,953	4,950	1,800	15,525
Total income	$255,538	$179,017	$354,746	$397,156
Salaries & admin. exps.	36,614	35,893	35,837	39,234
Other expenses	32,365	29,520	33,046	29,156
Taxes (other than Fed'l)	16,225	6,257	7,378	10,731
Balance	$170,333	$107,347	$278,485	$318,035
Int. on debs. & Fed. and State taxes payable under deb. indenture	171,193	271,130	272,070	272,433
Net loss	$860	$163,782	prof$6,414	prof$45,602

a Stock dividends as and when received are not treated as income; the effect of such stock dividends on the corporation's books is solely to reduce proportionately the book value per share of all the stock owned in the company in question.

b Prior to Dec. 31, 1937 the corporation's practice was to treat dividends on stocks owned as income only when received; at that date the dividends declared but not yet collected, aggregating $23,438 (corresponding amount at Dec. 31, 1936, was $33,515), were credited to earned surplus. After Dec. 31, 1937 dividends will be included in income as at the dates the right to receive them accrue.

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c Since Jan. 1, 1938 dividends on stocks owned have been included in income on the dates the right to receive them accrue, instead of on dates received, which was the former practice. If the present practice had been in effect during the year 1937, dividends on stocks would have been $284,591.

d Includes $8,365 received in stocks (other than those on which the dividends were declared), computed at the average market prices of the stocks on dates received in accordance with Federal income tax requirements. These stocks were sold for approximately the same amount included in income.

Surplus Statement as of Dec. 31

	1939	1938	1937	1936
Surplus (earned):				
Income surplus—Bal. at begin. of year	def$16,585	$147,198	$117,346	$71,744
Net loss (as above)	860	163,782	prof6,414	prof45,602
Accrued divs. rec.	------	------	b23,438	------
Surplus	$def17,444	def$16,585	$147,198	$117,346
Security profit surplus:				
Bal. at begin. of year	192,454	1,055,997	1,143,966	490,902
a Net profit on sale of securities	21,533	loss861,496	390,408	1,027,514
Exps. on debs. called	------	2,046	------	1,000
$6 pref. stock dividend	------	------	473,565	369,600
$5.50 pref. stock div.	------	------	4,813	3,850
Balance	$213,987	$192,454	$1,055,996	$1,143,966
Surplus (earned) at end of year	196,542	175,869	1,203,194	1,261,312

a Profits or losses on securities sold were determined on the basis of the average book values. The book values were the written-down values established Dec. 31, 1931 and subsequent costs.

b See footnotes (b) and (c) under income statement.

Note—The unrealized net depreciation of investments at Dec. 31, 1939, based on market value as per investment list, was $307,995 more than that shown at Dec. 31, 1938.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Common stocks	$4,465,821	$4,242,028	Accounts payable	$8,092	$69,094
Preferred stocks	334,938	726,649	Pref. divs. payable	33,769	33,769
Bonds	264,222	901,527	Taxes accrued	4,834	4,429
Cash	306,783	1,160,436	Unadjusted credits	1,687	------
Special deposits	8,400	------	Convertible debs.:		
Accts. receivable	2,342	15,000	5% ser. due 1953	2,369,000	2,369,000
Divs. receivable	18,279	10,867	5½% ser. due '39	------	1,631,000
Accrd. int. receiv.		16,061	a Preferred stock	2,084,143	2,084,143
Office equipment	2,546	------	c Common stock	669,886	669,886
			Capital surplus	35,378	35,378
			Earned surplus	196,542	175,869
Total	$5,403,331	$7,072,568	Total	$5,403,331	$7,072,568

a Represented by 22,320 shares $6 dividend pref. and 210 shares $5.50 dividend pref. of no par value (entitled to $110 per share upon redemption or voluntary liquidation or $100 per share upon involuntary liquidation, plus accrued dividends). Total pref. stock authorized, 47,610 shares, of which 23,690 shares of $5.50 pref. are reserved for conversion of 5% debentures. Junior pref. stock authorized, 10,000 shares of no par value, of which no shares have been issued.

c Represented by 669,886 shares of no par value.—V. 149, p. 2368.

General Telephone Corp.—*Proposed Financing Plan*

A special meeting of stockholders will be held Feb. 20 to consider and act upon the following proposals:

(1) To authorize the incurring of indebtedness in an aggregate amount not in excess of $3,675,650 to finance the redemption of all outstanding shares of the $3 convertible preferred stock of the corporation.

(2) Subject to the adoption of the above proposal, and after all of the outstanding shares of $3 convertible preferred stock shall have been called for redemption, to authorize the following changes and matters:

(a) The elimination of the 73,513 shares of $3 convertible preferred stock (no par);

(b) The reduction of the capital of the corporation by $3,675,650 (the amount of capital, at $50 per share, represented by the 73,513 such shares so called for redemption) to an amount equal to $20 per share (the par value thereof) for each of the outstanding shares of common stock;

(c) The change of the 26,487 authorized but unissued shares of the $3 convertible preferred stock into an equal number of shares of a new class of preferred stock;

(d) The authorization of 223,513 shares of such new class of preferred stock so that the total number of authorized shares of such new class of preferred stock will be 250,000;

(e) The authorization of 900,000 additional shares of common stock so that the total number of authorized shares of common stock will be 2,000,000;

(f) The classifying and reclassifying of the stock of the corporation into such new class of preferred stock and into common stock, with the designations, preferences, privileges and voting powers of each such class, and of the first series of the new class of preferred stock, and the restrictions or qualifications thereof.

It is proposed at the special meeting to authorize the incurring of temporary indebtedness in an amount not in excess of $3,675,650 to finance the redemption of the $3 convertible preferred stock in connection with the proposed refinancing. After all of the outstanding shares of $3 convertible preferred stock have been called for redemption, and deposit of the redemption price therefor made, it is proposed to authorize the elimination of the 73,513 shares of $3 convertible preferred stock and the reduction of the capital of the corporation by $3,675,650 (the amount of capital at $50 per share represented by the 73,513 such shares so called for redemption) to an amount equal to $20 per share (the par value thereof) for each of the outstanding shares of common stock. It is also proposed at such meeting to vote the authorization of 223,513 shares of a new class of preferred stock and to authorize the change of 26,487 shares of authorized but unissued old $3 convertible preferred stock into an equal number of shares of the new class of preferred stock so that the total authorized number of shares of new preferred stock will be 250,000. It is also proposed to vote the authorization of 900,000 additional shares of common stock so that the total authorized number of shares of common stock will be 2,000,000, and to authorize the reclassification of the shares of the corporation so that the total number of shares which the corporation shall thereafter have shall be 2,250,000, divided into 250,000 shares of new preferred stock, issuable in series, and 2,000,000 shares, of the par value of $20 each, of common stock.

In connection with the foregoing, it is proposed to authorize the creation of an initial series of new preferred stock, to consist of 135,000 shares. The new preferred stock may be either without par value or of a par value of $50 per share.

Purpose of Proposed Changes

The purpose of the action proposed to be taken at the stockholders' meeting is to permit the corporation, by the issue and sale by the corporation to underwriters for cash, when market conditions are favorable for such sale in the judgment of the board of directors, of 135,000 shares of the first series of a new class of preferred stock of the corporation to be established pursuant to authority to be granted at said meeting, to carry out a plan of refinancing whereby the 73,513 shares of the corporation's $3 convertible preferred stock would be called for redemption and eliminated as an authorized class of stock of the corporation, and the 32,244 shares of $6 preferred stock of General Telephone Allied Corp. now outstanding would be called for redemption or canceled and retired.

The redemption price of the $3 convertible preferred stock is $50 per share and of the $6 preferred stock of General Telephone Allied Corp. is $106.50 per share, in each case plus an amount equal to dividends accrued to the redemption date. Of the $6 preferred stock of General Telephone Allied Corp., 8,193 shares are owned by General Telephone Corp.

The retirement of the $6 preferred stock of General Telephone Allied Corp. will enable the Allied corporation to commence paying dividends on its common stock, all of which is owned by this corporation. The Allied corporation is prohibited by its charter from paying any dividends on its common stock while any of its $6 preferred stock is outstanding. For this reason, the only purpose for which the excess of the Allied corporation's income over its $6 preferred stock dividend requirements can be used is to purchase or redeem its $6 preferred stock outstanding, and, while such net income enhances the value of the common stock equity in the Allied corporation owned by this corporation, it is not possible for this corporation actually to realize any of this net income by way of dividends from the Allied corporation. Because of the inter-corporate relationship between the Allied corporation and General Telephone Corp., it has been the practice to exclude the financial statements of the Allied corporation from the consolidated statements of General Telephone Corp. and subsidiary companies. The retirement of the $6 preferred stock of the Allied corporation will permit the inclusion of the Allied corporation in the consolidated statements.

The effect of the above proposed financing plan on the income account of General Telephone Corp. and on the consolidated income account of General Telephone Corp. and subsidiary companies is set forth in the following brief summaries:

Condensed Income Statement Year Ended Sept. 30, 1939 (General Telep. Corp.)

	(x) *Before*	(y) *After*
Income—Dividends and interest from subsidiary companies consolidated	$1,357,883	a$1,589,783
Dividends on preferred stock of General Telephone Allied Corp., a sub. not consolidated	40,666	------
Other income	22,716	22,716
Total income	$1,421,265	$1,612,499
Operating expenses and general taxes	178,750	178,750
Federal income taxes	52,884	55,267
Net income	$1,189,630	$1,378,481
Annual dividends on preferred stock	220,539	337,500
Balance applicable to common stock	$969,091	$1,040,981
b Number of shares of common stock outstanding	698,650	698,650
Balance applicable to each share	$1.38	$1.48

a Assuming payment by General Telephone Allied Corp. of all of its net income to General Telephone Corp. in the form of common dividends.

b Of which 82,175 shares are owned by General Telephone Allied Corp., a subsidiary (in which, after the retirement of its $6 preferred stock, there will be no public interest) and 13,836 shares are owned by United Telephone Co., a subsidiary.

x Before giving effect to proposed financing.

y After giving effect to proposed financing.

Condensed Consolidated Income Statement, Year Ended Sept. 30, 1939 (Corporation and Subsidiaries)

	(x) *Before*	(y) *After*
Operating revenues	$18,019,975	$18,019,975
Operating expenses and taxes	13,588,903	13,591,287
Net operating income	$4,431,071	$4,428,688
Other income—Net	60,976	20,310
Net earnings	$4,492,048	$4,448,998
a Interest and other deductions	2,911,358	2,679,458
Net income	$1,580,689	$1,769,540
Annual divs. on pref. stock of Gen. Telep. Corp.	220,539	337,500
Balance applicable to common stock of General Telephone Corp	$1,360,150	$1,432,040
b Common shares outstanding	684,814	c602,639
Balance applicable to each share	$1.98	$2.37

a Including dividends on preferred stocks and minority interests in current earnings of subsidiary companies. b Excluding stock in treasury and stock owned by subsidiaries. c The decrease of 82,175 shares reflects the elimination (in consolidation) of the shares owned by General Telephone Allied Corp., which will become a consolidated subsidiary upon retirement of its $6 preferred stock outstanding.

x Before giving effect to proposed financing.

y After giving effect to proposed financing.

The price at which the initial series of the new preferred stock, consisting of 135,000 shares, is to be sold by the corporation will be determined by the board of directors. It is anticipated that such price will be not less than $48 per share, plus an amount equal to accrued dividends. If requisite authority is obtained at the stockholders' meeting and if a commitment of underwriters to purchase the shares of the initial series of the new preferred stock upon satisfactory terms shall have become firm, the corporation proposes to borrow temporarily, in anticipation of the receipt of the purchase price for the shares of such initial series, a sum not in excess of $3,675,650. It is contemplated that the amount so borrowed (together to any extent necessary with treasury funds) will be immediately applied to the redemption of the outstanding 73,513 shares of the $3 convertible preferred stock of the corporation, and that from the proceeds of the sale of the shares of such first series (and, to any extent necessary, from treasury funds) this corporation will repay such temporary borrowings and will furnish General Telephone Allied Corp. the funds necessary to enable it to effect the redemption of the shares of its $6 preferred stock then outstanding.

Funds received by this corporation from the sale of the 135,000 shares of the initial series of its new preferred stock which are not required in connection with such proposed redemptions will be added to the general funds of the corporation.

The purpose of the proposed authorization of shares of new preferred stock in addition to the 135,000 shares of the first series thereof (which is to be sold to underwriters) is to enable the corporation, acting through its board of directors without further authority from the stockholders and without the expense incident to obtaining such authorization, to sell from time to time when it may seem to the best interests of the corporation to do so, additional shares of preferred stock, within the limits permitted by the proposed changes.

The purpose of the proposed authorization of the additional shares of common stock is to enable the corporation to have authorized, and not otherwise reserved, sufficient shares of common stock to meet the conversion privilege on the first series of the new preferred stock and on any subsequent series of the new preferred stock which may have a conversion privilege, together with a substantial margin of authorized but unissued shares of such common stock which may be issued for other corporate purposes without further authority from the stockholders.

The corporation is negotiating for the underwriting of the entire initial series of the preferred stock with Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co.—V. 150, p. 278.

Georgia & Florida RR.—*Earnings*—

Earnings for the Week Ended Jan. 7

	1940	1939	*Increase*
Operating revenues (est.)	$19,200	$17,300	$1,900

—V. 150, p. 278

Gibraltar Fire & Marine Insurance Co.—*Extra Div.*—

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, both payable March 1 to holders of record Feb. 15. Like amounts were paid on Sept. 1 and March 1, 1939, and on Sept. 1 and March 1, 1938.—V. 149, p. 261.

Glidden Co. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Oct. 31

	1939	1938	1937	1936
Sales (net)	$47,824,047	$44,049,023	$54,052,233	$44,580,959
b Operating profit	3,692,798	1,003,560	3,628,703	4,240,922
Interest, &c.	351,149	118,439	48,971	138,718
Depreciation	804,517	698,148	607,735	542,735
Federal income taxes	433,742	15,408	429,204	474,000
Tax credit	------	a34,032	------	------
Special charges	249,841	------	------	------
Net profit	$1,853,549	$205,597	$2,542,793	$3,085,469
Prior pref. dividends	------	------	------	341,250
Convertible pref. divs.	449,887	449,887	449,920	112,505
Common dividends	------	399,897	2,080,126	1,576,924
Balance, surplus	$1,403,662	def$644,187	$12,747	$1,054,790
Shs. com. out. (no par)	825,421	829,989	799,701	800,000
Earnings per share	$1.70	Nil	$2.62	$3.29

a Credit arising from excess provision for Federal, Dominion and State taxes on income in prior years. b Includes other income (net) of $390,996 in 1939, $217,918 in 1938, $447,277 in 1937, $149,890 in 1936.

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Condensed Consolidated Balance Sheet Oct. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	3,721,585	1,467,297	Notes payable	500,000	------
Accts., notes & acceptances rec'le.	4,680,667	3,962,734	Accounts payable, trade, &c.	1,433,179	1,306,687
Inventories	9,779,601	11,449,791	Accrued liabilities taxes, int., &c.	802,245	349,179
Miscell. current accounts	327,121	165,663	Bank loans	1,750,000	750,000
Invests. in sub. & affiliated cos.	1,789,460	1,770,217	Serial loans	2,000,000	3,750,000
Cash surr. value life insurance	464,197	432,043	Reserves	267,885	67,886
Miscell. notes and accounts, &c.	163,957	153,930	4½% conv. pref. stock	9,997,000	9,997,000
Property, plant & equipment (net)	14,614,223	14,232,965	x Common stock	4,180,655	4,180,655
Intangibles	85,217	92,871	Capital surplus	8,374,037	8,374,605
Deferred assets	548,960	558,504	Profit and loss surplus	7,078,945	5,675,283
			y Treasury common stock	*Dr*208,958	*Dr*165,279
Total	36,174,988	34,286,015	Total	36,174,988	34,286,015

x Represented by 835,591 (no par) shares. y 10,170 (5,602 in 1938) shares.—V. 149, p. 3557.

Goldblatt Brothers, Inc.—*New Official*—

Company announced on Jan. 15 that Frank M. Folsom would join it as Vice-President and chief executive officer on March 1. Mr. Folsom formerly was Vice-President and director of Montgomery Ward & Co. His resignation from those positions was announced on Dec. 6.—V. 149, p. 3409.

(H. W.) Gossard Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1939	1938	1937
Gross profit from sales	$1,997,835	$1,840,635	$1,900,735
Selling, adv. & adminis. expenses, incl. discounts on sales	1,495,115	1,440,066	1,489,315
Operating profit	$502,719	$400,569	$411,421
Inc. credits (disct. on purchases, int. earned, profit on foreign exchange and miscellaneous)	86,131	76,939	91,816
Total income	$588,850	$477,508	$503,237
Inc. charges (prov. for uncoll. accts., adjt. in values of securs. & miscell.)	9,748	11,357	14,377
Interest	1,073	2,067	2,991
Depreciation	48,079	44,868	43,958
Unemployment insur. and old age benefit taxes	50,336	44,231	31,184
Printing, auditing and legal expense in connection with listing and registration of the compan's stock	------	------	6,725
Prov. for income taxes on current earn	88,021	57,745	65,007
Net profit for period	$391,592	$317,241	$338,996
Dividends paid	271,014	271,014	271,014

Consolidated Balance Sheet Nov. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and in bank	$310,729	$435,078	Accts. pay.—trade	$19,163	$10,600
x Accts.rec.—trade	632,019	599,357	Accr. wages, commissions, taxes int. and expenses	97,870	83,590
Inventories	924,842	678,060	Accrued Fed. and foreign inc. taxes	88,562	57,686
Cash surr. value—life insurance	80,194	74,572	Res.—for fluctuation in foreign exchange	------	6,918
Misc. assets notes, accts. & int. rec.	12,086	11,726	z Common stock	1,152,990	1,152,990
Prepaid value and deferred charges	56,939	59,229	a Treas. stock at cost	*Dr*110,095	*Dr*110,094
Investments	89,895	106,592	Paid-in surplus	1,226,381	1,226,381
y Fixed assets	558,546	561,898	Earned surplus	195,617	103,656
Trademarks	5,239	5,214			
Total	$2,670,488	$2,531,727	Total	$2,670,488	$2,531,727

x After reserves for losses, trade discounts, returns and advertising allowances of $95,600 in 1939 and $92,605 in 1938. y After reserves for depreciation of $461,099 in 1939 and $413,404 in 1938. z Represented by 230,598 no par shares. a Represented by 13,787 shares.—V. 149, p. 2688

Gotham Silk Hosiery Co., Inc.—*Official Resigns*—

F. J. Moeckel, Vice-President and director of the company, has resigned. In addition to being assistant to the President, Mr. Moeckel was in charge of sales promotion, mail order division and advertising.—V. 149, p. 729.

Grand Union Co.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 278.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1939	1938	1937	1936
Mfg. profit after deduct. material used, labor, mfg. exp. & depletion	$1,643,056	$1,076,002	$1,680,350	$1,401,114
Other income	112,379	91,038	103,907	28,428
Total income	$1,755,435	$1,167,040	$1,784,257	$1,429,542
Depreciation	250,729	263,404	220,197	169,233
Sell., gen. & admin. exps	659,557	563,625	641,402	554,539
Interest expense	19,328	27,644	18,139	------
Misc. deductions (net)	y56,135	x94,616	16,111	------
Prov. for est. Fed. tax	147,658	35,451	151,579	103,000
Surtax on undist. profits	------	13,290	62,000	------
Loss applic. to min. int.	------	------	------	393
Net profit	$622,028	$169,010	$674,830	$602,376
Divs. on class A stock	204,800	128,000	364,800	112,000
Balance, surplus	$417,228	$41,010	$310,030	$490,375

x Consists of $52,746 provision for doubtful notes and accounts, less recoveries, $12,000 settlement of lawsuit, $11,991 provision for contingencies (see amount charged to reserve during the year for prior year's Federal taxes), $9,991 provision of special reserve for timber tract and $7,889 miscellaneous deductions.

y Consists of $17,541 provision for doubtful accounts, less recoveries, $32,919 provision to reduce net current assets in Canada to rate of exchange in effect at Oct. 31, 1939, and miscellaneous deductions of $5,675.

Consolidated Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
L'd, bldgs., mach'y and equip., &c., less depreciat'n.	$1,222,950	$1,323,012	Notes payable	------	$500,000
Timber properties	522,681	539,764	Accounts payable	$384,349	173,441
Cash	259,924	439,942	Accrued taxes and interest	54,442	52,104
Marketable securs.	143,173	143,113	Provision for Fed., Dominion, and State taxes	146,350	68,991
Customers' notes & acc'ts receivable	1,071,109	808,616	Acc't pay. to an unconsol. sub.	------	16,175
Inventories	2,478,426	2,339,080	Long-term debt	300,000	500,000
Miscell. notes and acc'ts receivable	90,715	126,515	Reserve for contingencies, &c.	447,822	403,329
Officers, employees & misc. notes & acc'ts receivable	22,330	19,504	x Capital stock	2,491,113	2,491,113
Cash surrender val. life insurance	36,842	33,339	Profit and loss	2,299,408	1,882,181
U. S. Treasury bonds, &c.	21,911	21,911			
Invest. (affil. cos.)	224,966	249,153			
Goodwill	1	1			
Deferred charges	28,457	43,383			
Total	$6,123,485	$6,087,333	Total	$6,123,485	$6,087,333

x Company has outstanding 64,000 shares of class A cum. com. stock and 54,000 shares of class B com. stock; both of no par value.—V. 149, p. 4030

Graham-Paige Motor Car Co.—*New Director*—

W. L. Eaton for many years a distributor of Dodge and Hudson cars on the Pacific Coast, has been elected a director and Secretary-Treasurer of this company. R. C. Hicks, Graham Treasurer, has been elected a Vice-President.—V. 150, p. 128.

Group Corp.—*Earnings*—

Years End. Dec. 31—	1939	1938
Gross income	$424,968	$406,998
Operating expense	82,440	82,834
Depreciation	48,731	47,676
Federal, State and local taxes	77,496	67,117
Net operating income	$216,302	$209,370
Interest on bonds	69,777	70,877
Other interest	------	59
Miscellaneous charges	656	683
Net income	$145,869	$137,751
Charges to reduction surplus	5,001	4,388
Preferred dividends paid	137,670	129,762

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash and due from banks	$185,951	$56,925	a Stated capital	$4,000,000	$4,000,000
Stocks and bonds	3,810,696	3,851,749	Reduction surplus	1,280,100	1,295,897
Warrants (munic.)	75	75	Earned surplus	550,830	542,884
Benef. int. in trusts	180,737	190,880	Bonds outstanding	1,262,000	1,282,000
Loans & discounts	156,182	152,862	Discount unearned	824	855
Leasehold	44,444	44,444	Rentals rec. unearned	5,456	5,782
Real est. & bldgs.	3,336,481	3,340,922	Res. (int., taxes, deprec., &c.)	640,043	596,942
Furn. & fixtures	7,146	7,202	Other liabilities	399	2,711
Sinking fd. trustee	114	114			
Tenants changes	4,058	4,941			
Deferred assets	2,047	2,266			
Other assets	11,721	74,691			
Total	$7,739,651	$7,727,070	Total	$7,739,651	$7,727,070

a Issued shares: 34,376 (34,597 in 1938) shares of 6% preferred stock (par $100) and 35,000 common shares, no par.—V. 149, p. 4030.

Gulf States Utilities Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	b1938
Operating revenues	$863,550	$885,297	$10,296,511	$10,744,629
Operation	283,480	389,701	3,181,031	4,471,970
Maintenance	50,768	39,033	555,441	519,430
Taxes	a69,866	107,500	1,118,844	1,183,805
Net oper. revenues	$459,437	$349,062	$5,441,194	$4,569,424
Non-oper. income (net)	*Dr*4,891	*Dr*3,738	9,558	*Dr*32,382
Balance	$454,545	$345,324	$5,450,752	$4,537,042
Interest and amortization	108,435	118,181	1,444,980	1,274,385
Balance	$346,110	$227,143	$4,005,772	$3,262,657
Appropriations for retirement reserve			1,371,507	1,199,868
Balance			$2,634,265	$2,062,789
Preferred dividend requirements			584,968	602,583
Balance for common stock and surplus			$2,049,297	$1,460,206

a Federal income taxes for the taxable year 1939 are substantially reduced as a result of the redemption of series C bonds on July 31, 1939.

b Includes operations for the entire period of systems acquired Aug. 25, 1938.—V. 150, p. 279.

Hancock Oil Co. of California—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A and class B stocks, all payable March 1 to holders of record Feb. 15. Like amounts were paid on Dec. 1 and on Sept. 1 last.—V. 149, p. 2690.

Hart-Carter Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1939	1938	1937	1936
Gross profits on sales	$517,410	$670,674	$545,683	$619,233
Royalties received	21,278	25,775	34,567	46,303
Other income	2,591	17,146	14,911	23,425
Total	$541,279	$713,595	$595,161	$688,961
Selling, general & administration, &c., expense	249,198	257,077	249,469	285,684
Provision for U. S. and Canadian inc. taxes	60,530	97,777	50,142	51,606
Net profit	231,550	$358,741	$295,550	$351,672
Preferred dividends	193,240	194,946	y 492,135	x762,810
Common dividends	45,015	150,050	------	------

x $3.50 per share ($344,494) paid out of consolidated paid-in surplus and $4.25 per share ($418,314) paid out of consolidated earned surplus.

y $212,045 charged to paid-in surplus and $280,090 charged to earned surplus.

Consolidated Balance Sheet Nov. 30, 1939

Assets—Cash, $900,524; bonds owned, $74,441; receivables (after reserve), $203,928; inventories, $1,664,262; prepaid insurance, &c., $17,182; plant and equipment (after reserve), $623,275; patents and patent rights (less amortization), $406,890; total, $2,711,610.

Liabilities—Accounts payable, $40,166; accrued taxes, royalties and payrolls, $35,875; provision for Federal, State and Canadian income taxes, $63,466; convertible pref. stock (no par), $482,575; common stock (300,100 shares, no par, at stated value of $5 per share), $1,500,500; paid-in surplus, $368,991; earned surplus, $220,036; total, $2,711,610.

Note—Current assets include Canadian cash balances of Hart-Carter Co. ($77,464) and current assets of the Canadian subsidiary ($168,324) at the Nov. 30, 1939 rate of exchange.—V. 149, p. 3557.

(Walter E.) Heller Co.—*Notes & Stock Called*—

The City National Bank & Trust Co. of Chicago will until 12 o'clock noon, March 16, receive bids for the sale to it of sufficient 10-year 4% notes, due Oct. 1, 1946 to exhaust the sum of $27,307 at prices not exceeding par and accrued interest.

Company will until 12 o'clock noon, March 16, receive tenders for the sale to it of sufficient 7% cumul. pref. stock to exhaust the sum of $21,800 at prices not exceeding $25 per share and accrued dividends.—V. 149, p. 3717.

Hilton-Davis Chemical Co.—*Earnings*—

6 *Months Ended Dec.* 31—	1939	1938
Net income after all charges	$130,338	$65,792
Earnings per share on common stock	$1.60	$0.33

—V. 148, p. 2125.

Home Insurance Co.—*Extra Dividend*—

Directors on Jan. 15 declared an extra dividend of 20 cents per share in addition to a semi-annual dividend of 60 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 15. Previously, company paid an extra dividend of 10 cents per share and regular quarterly dividends of 30 cents per share on Nov. 1, Aug. 1 and May 1, 1939.—V. 149, p. 2369.

Hood Rubber Co.—*New President*—

C. Lawrence Muench has been elected President of this company. Mr. Muench, formerly Executive Vice-President, succeeds Arthur B. Newhall whose term of office as President expired.—V. 141, p. 3380.

Horn & Hardart Baking Co.—*New Director*—

Frederick Fritsche was elected an additional member of the board of directors at the annual meeting held Jan. 12. He is Secretary of the company. Other directors were re-elected..—V. 150, p. 279.

Hotel New Yorker Corp.—*New President*—

Frank L. Andrews was unanimously elected President, and a director of this corporation to succeed the late Ralph Hitz, at a special meeting of the board of directors held Jan. 16.—V. 135, p. 1171.

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Houston Electric Co.—*Earnings*—

Period End. Dec. 31	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$862,010	$814,785	$3,232,767	$3,045,550
Operation	413,300	390,321	1,568,280	1,477,062
Maintenance	125,536	129,629	503,042	438,733
Retirement accruals	82,551	85,593	334,205	333,795
Taxes	102,374	90,903	390,590	350,812
Net oper. revenues	$138,249	$118,340	$436,649	$445,148
Interest on bonds	40,504	43,920	167,392	181,411
Other interest, &c.	7,727	5,381	28,032	21,785
Amort. of debt disc. & exp	727	1,464	4,093	6,500
Net income	$89,290	$67,574	$237,132	$235,451

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., pl't & equip.	9,823,068	10,080,902	Cap. stk. ($100 par)	5,000,000	5,000,000
Cash	416,265	318,927	Bonds	2,700,00	2,907,;00
Notes receivable	188	215	Equipment notes	632,274	554,583
Acc'ts receivable	17,899	18,689	Accounts payable	92,299	105,618
Mat'l & supplies	115,894	101,783	Taxes accrued	99,417	97,440
Prepayments	9,874	5,646	Interest accrued	13,501	14,536
Miscell. invest'ts	5,464	6,022	Miscell. liabil.	16,720	15,677
Special deposits	28	28	Restirement res.	1,266,640	1,096,803
Unamortized debt disc't & exp.	30,283	66,873	Operating reserves	103,570	92,582
			Surplus	494,242	714,547
Total	10,418,964	10,599,087	Total	10,418,964	10,599,087

—V. 149, p. 2691.

Hudson Motor Car Co.—*Sales*—

Total retail sales of Hudson cars for the month of December amounted to 9,033 units, representing an increase in the United States of 70% over December a year ago, it was reported on Jan. 12 by G. H. Pratt, General Sales Manager of the company.

The greatest gain in the Hudson dealer organization in 10 years was also reported by Mr. Pratt, who stated that 657 new dealers had been added since the introduction of the 1940 models, bringing the total dealer strength to 2,639.—V. 149, p. 4176.

Hutchins Investing Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $7 cumulative pref. stock, no par value, payable Jan. 15 to holders of record Jan. 4. This compares with 65 cents paid on Dec. 22 last and dividends of $1 per share paid on Oct. 14 last and in preceding quarters.—V. 149, p. 4031.

Huylers of Delaware, Inc.—*No Opposition Offered to Plan*

No opposition to the plan of reorganization was presented at a hearing Jan. 16 before Referee Peter B. Olney Jr. The plan had already been approved by Federal Judge John C. Knox who will hold a hearing on final confirmation of the plan on Jan. 26 in conjunction with hearings on the plans for reorganization of Schulte Retail Stores Corp. and Schulco Co., Inc. —V. 149, p. 4176.

Illinois Zinc Co.—*Earnings*—

Earnings for 3 Months Ended Dec. 31, 1939

Sales	$511,350
Cost of goods sold	414,068
Gross margin	$97,283
Selling and administration expenses	37,151
Income charges—net	11,100
Provision for Federal income tax	3,040
Net income	$45,991

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, $60,628; customers' accounts receivable (less reserve for doubtful accounts of $5,958), $121,227; sundry accounts receivable, $12,760; inventories, $173,902; inventories, non-current, $1,100; investment in and due from subsidiary, $438,629; deferred charges, $3,848; property, plant and equipment, $643,707; patents, nominal value, $1; total, $1,455,801.

Liabilities—Notes payable, $281,000; accounts payable, $27,079; customers' advance payments, $5,574; accruals, $38,837; long-term liabilities, $593,000; capital stock (95,140 shares no par), $95,140; paid in surplus, $369,180; earned surplus, $45,991; total, $1,455,801.—V. 149, p. 3718.

Inland Steel Co.—*Reduces Funded Debt*—

Company on Jan. 1, last, paid off $1,000,000 of its series C 3% serial bonds, reducing the amount outstanding to $6,000,000, according to a report to the Securities and Exchange Commission.—V. 150, p. 129.

Insured Investors, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 1328.

Interborough Rapid Transit Co.—*Company's Efforts to Obtain Better Terms for Stockholders Unavailing*—

The company in a letter dated Jan. 12 sent to stockholders states:

By our letter of Sept. 19, 1939, you were advised that the board of directors believed the plan of unification did not provide adequate compensation for our stockholders. Accordingly the board, through its committee on unification, continued its endeavors to obtain, through amendment of the plan or otherwise, a larger payment for Interborough stock. This committee, with its counsel, has given careful attention to this problem, including negotiations with the authorities. While the board believes the claim for more favorable treatment is just, it regrets to state that its efforts have been unavailing.

The company being in receivership is without funds to oppose the plan in the courts and cannot be placed in such funds. We are therefore sending this letter to advise all stockholders of the situation so that they may decide whether to organize a committee of their own to take such action as to them may seem desirable or to deposit their stock under the plan of unification. In this connection your attention is called to the fact that a bill for foreclosure of the first and refunding mortgage of Interborough Rapid Transit Co. has been filed and is now at issue.

Stockholders Urged to Accept Terms—

Ernest A. Bigelow, former chairman of the company, urged stockholders Jan. 13 to accept the terms of the city in the pending transit unification.

Stating that Interborough stockholders might have been better off had they reached a compromise with stockholders of the Manhattan Ry., Mr. Bigelow said, "Now that so many deposits have been made under the plan, it is physically impossible for the city to give anything over $3 to the Interborough stockholders without upsetting the entire plan, which obviously cannot be expected."—V. 150, p. 280.

Interchemical Corp.—*To Pay Common Dividend*—

Directors on Jan. 15 declared a dividend of 40 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 25. Like amount was paid on Nov. 1, last, this latter being the first dividend paid on the common shares since Nov. 1, 1937 when a regular quarterly dividend of 50 cents per share was distributed.—V. 149, p. 4177.

International Agricultural Corp.—*President in Urging Acceptance of Plan Says Company Has Buyers for Two Issues*—

The company, which proposes the sale of $3,000,000 in 4% debentures and $2,500,000 in 10-year serial notes in connection with its recapitalization plan, has located prospective buyers for the notes and believes the issue can be sold directly without commission expense, according to a letter to stockholders from Louis Ware, President, urging acceptance of the plan at the annual meeting on Jan. 23.

The plan, involving exchange of present preferred stock and accumulated dividends for one share of new convertible preferred and one share of common, and the exchange of the present common for new common on the basis of one new for each seven old, was announced early in December.

The management now states that many favorable replies have been received in support of the plan, which also contemplates changing the company's name to International Chemical & Minerals Corp. Approval by two-thirds of the outstanding stock is required to make the plan effective. —V. 150, p. 280.

Interstate Home Equipment Co., Inc.—*Earnings*—

Years Ended—	*Oct.* 31,'39	*Oct.* 29,'38	*Oct.* 31,'37
Gross sales, less returns	$7,056,110	$5,218,347	$4,827,795
Cost of goods sold & selling expenses	3,964,237	2,895,097	2,409,618
Expenses	1,847,626	1,360,835	1,280,225
Operating profit	$1,244,247	$962,415	$1,137,951
Other income (net)	50,397	41,070	27,992
Net profit before Federal inc. taxes	$1,294,644	$1,003,485	$1,165,944
Normal income tax	275,167	147,395	178,450
Surtax on undist. realized tax'le prof.	------	38,879	28,149
Net profit for the year	$1,019,478	$817,211	$959,344
Dividends paid	263,625	245,125	151,355
Balance surplus	$755,853	$572,086	$807,990
Earns. per share on 462,500 shares capital stock (par $1)	$2.20	$1.76	$2.07

The company's balance sheet as at Oct. 28, 1939 shows total current assets amounting to $5,525,815, including cash of $425,085, as against current liabilities of $980,862, a ratio of better than five to one.

President Benjamin N. Kane says in his letter that the trend of instalment buying is markedly upward and that the company opened four additional branches during the past year, making a total of 28 branches now operated. More than 250,000 active ccounts are on the company's books, compared with about 100,000 early in 1937. Current sales indicate for 1940 a continuance of the gains made last year, he said.V. 149, p. 4031.

Investment Co. of America—*Asset Value*—

The company reports net asset value as of Dec. 31, 1939, with securities at market prices, was $20.13 per share of common stock, comparing with $19.66 a share on Nov. 30, 1939, and $21.08 on Dec. 31, 1938.—V. 149, p. 3719.

Jewel Tea Co., Inc.—*Sales*—

Company reports sales for the four weeks ended Dec. 30, 1939 of $2,053,175 compared with $1,894,262 for the four weeks ended Dec. 31, 1938, an increase of 8.39%.

Sales for the 52 weeks of 1939 were $24,743,438 as compared with $23,698,706 for the 52 weeks of 1938, an increase of 4.41%. Sales for the 13 four week periods of 1939 and 1938 follows:

Period (Four Weeks)—	1939	1938	*Per Cent of Increase*
First	$1,859,982	$1,824,209	1.96%
Second	1,881,832	1,832,477	2.69%
Third	1,895,706	1,838,461	3.11%
Fourth	1,860,892	1,824,511	1.99%
Fifth	1,866,701	1,834,481	1.76 %
Sixth	1,806,537	1,800,775	.32%
Seventh	1,869,714	1,813,973	3.07%
Eighth	1,840,314	1,763,579	4.35%
Ninth	1,767,643	1,696,629	4.19%
Tenth	1,955,122	1,822,781	7.26%
Eleventh	1,991,912	1,851,749	7.57%
Twelfth	2,093,909	1,900,815	10.16%
Thirteenth	2,053,175	1,894,262	8.39%
Total for year	$24,743,438	$23,698,706	4.41%

—V. 149, p. 4032.

Johns-Manville Corp.—*To Redeem 10% of Preferred Issue*

President Lewis H. Brown on Jan. 15 sent stockholders the following letter:

"The Board of Directors of the company, at a meeting today (Jan. 15), voted to redeem 10% of the 75,000 shares of the cumul. 7% pref. stock of the company now outstanding.

"The decision of the Board is based on the fact that the financial condition of Johns-Manville Corp. is such that it is in a position to proceed with the redemption of 7,500 shares of this preferred stock.

"This action of the directors is not based upon a definite future plan but is simply an indication of the policy of the Board to redeem the pref. stock from time to time whenever financial conditions and general economic conditions indicate, in their judgment, that such action is desirable for the company.

"April 1, 1940, has been set as the date for redemption of these shares, at the price provided in the certificate of incorporation—$120 per share plus an amount equal to all dividends accumulated and unpaid at the redemption date ($1.75 per share). The selection of the shares to be redeemed will be by lot as permitted by the certificate of incorporation and as noted on the back of the stock certificate. The New York Stock Exchange has been notified of the action of the Board.

"Notice of the serial numbers of the shares selected by lot and the place for redemption will be sent to the stockholders whose certificates are drawn as soon as possible after March 4, 1940, the date fixed for the drawing. —V. 149, p. 3411.

Joy Mfg. Co.—*Earnings $784,000 for 1939*—

In a preliminary statement covering operating results for the year 1939, W. E. Barrow, President, said that net income for the year before extraordinary items charged direct to earned surplus, would amount to approximately $784,000, equivalent to $2.04 per share on 384,100 shares of outstanding common stock. Net income for the fourth quarter is estimated at approximately $371,000, or 96 cents per common share. Gross sales of the company for the full year amounted to $3,830,000 and for the fourth quarter to approximately $1,550,000.

Despite heavy shipments, which aggregated more than $625,000 during the month of December, the company's unfilled orders increased from $1,178,000 on Nov. 25 to $1,607,000 on Dec. 23, a gain of approximately 35%. On basis of present backlog the company's operations for the first quarter of 1940 should compare favorably with the final quarter of 1939 according to Mr. Barrow.—V. 149, p. 3720.

Kable Brothers Co.—*Earnings*—

Earnings for Year Ended Sept. 30, 1939

Operating profit	$258,938
Provision for bad debts	153,488
Provision for depreciation	115,899
Taxes	60,116
Operating loss	$70,565
Other income less expenses	7,656
Net loss for the year	$62,909

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and in banks	$38,710	$90,822	Notes payable	$40,284	$13,750
Receivables: Less reserve	289,385	289,557	Accounts and taxes payable	y95,137	119,442
Inventories	162,294	218,030	Accruals	61,450	51,687
x Land, bldgs., machinery & equip'	764,403	669,519	Long-term	5·,781	11,600
Other land & bldgs.: Less reserve	45,909	39,538	Deferred income	11,400	------
Cash surr. of life insurance	21,298	18,326	Preferred 6% comulative	250,000	250,000
Accts. & notes receiv.—trade	189,537	201,135	Common stock (par $10)	1,000,000	1,000,000
Accts. & notes receiv.—employees and others	------	11,929	Surplus	24,685	102,889
Mortgage notes & stock in outside corporation	13,624	8,475			
Prepaid expenses	8,964	2,036			
Other assets	1,615	------			
Total	$1,535,738	$1,549,368	Total	$1,535,738	$1,549,368

x After reserve for depreciation of $1,633,311 in 1939 and $1,520,715 in 938. y Accounts payable only.—V. 148, p. 441.

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Kansas City Southern Ry.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Railway oper. revenues	$1,183,043	$1,024,624	$13,384,889	$12,980,448
Railway oper. expenses	754,131	688,952	8,379,970	8,375,551
Net rev. from ry. op.	$428,912	$335,672	$5,004,919	$4,604,897
Railway tax accruals	112,000	80,682	1,246,000	1,180,682
Railway oper. income	$316,912	$254,990	$3,758,919	$3,424,215
Equipment rents (net)	55,415	31,081	478,695	445,582
Joint facility rents (net)	6,606	9,227	123,192	111,818
Net ry. oper. income	$254,891	$214,682	$3,157,032	$2,866,815

—V. 149, p. 4032.

Keith-Albee-Orpheum Corp.—*Accumulated Dividend*—

Directors on Jan. 18 declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative convertible preferred stock, par $100, payable April 1 to holders of record March 15. Dividend of $3.50 was paid on Dec. 22, last.

Current dividend is for the quarter ended Sept. 30, 1937.—V. 149, p.3875.

Kelvinator of Canada, Ltd.—*Earnings*—

Income Account Years Ended Sept. 30 (*Incl. Subs.*)

	x1939	x1938	x1937	z1936
Gross profit (after deducting sales taxes)	$602,044	$672,777	$766,017	$898,400
Selling, service, admin. sals. & all other exps.	426,989	462,969	526,520	481,423
Directors' fees	See a	See a	See y	See y
Int. & discounts (net), less other income	26,586	12,054	*Cr*8,031	*Cr*19,971
Prov. for British & Dom. income taxes	63,932	54,730	56,481	96,966
Net profit	$84,537	$143,025	$191,047	$339,982
Preferred dividends	------	17,325	34,720	34,720
Common dividends	50,000	75,000	100,000	125,000

x Including Kelvinator, Ltd., England; Leonard Refrigerator Co. of Canada, Ltd., and Refrigeration Supplies Co., Ltd. y Included in the costs and expenses for 1937 are the following: Directors' fees, $3,225 ($2,982 in 1936); remuneration to executive officers, $48,938 ($44,728 in 1936); legal fees, $2,102 ($2,655 in 1936), and depreciation, $23,283 ($21,782 in 1936). z Including Kelvinator, Ltd., England, and Leonard Refrigeratir Co. of Canada, Ltd. a Included in the costs and expenses for 1939 are the following: Directors' fees, $3,025 ($3,125 in 1938); remuneration to executive officers, $40,137 ($42,070 in 1938); legal fees, $757 ($3,311 in 1938), and depreciation, $31,674 ($31,387 in 1938).

Consolidated Balance Sheet Sept. 30

Assets—	a1939	a1938	*Liabilities*—	a1939	a1938
Cash	$251,449	$160,408	Acc'ts payable and accrued charges	$68,981	$71,959
x Notes & accounts receivable	250,780	262,925	Res. for British & Dom. income & sales taxes	107,310	87,602
Inventories	469,834	471,265	Nash-Kelv. Corp. Detroit cur. acc't	10,276	7,568
y Land, leasehold premises, bldgs., mach'y & equip., furn. & fixtures	220,215	241,004	Res. for guar. serv	31,349	27,847
Def'd charges and travelers' advs.	19,471	15,901	Res. for exchange	33,000	------
Patents, goodwill, devel. & sell. rts.	422,741	422,741	Charges for war'ty contracts	127,608	94,839
			Nash-Kelv. Corp. Detroit deferred loans payable	380,000	410,000
			z Common stock	500,000	500,000
			Consol. earned surplus account	375,967	374,430
Total	$1,634,491	$1,574,245	Total	$1,634,491	$1,574,245

x After reserve for doubtful accounts of $35,949 in 1939 and $18,910 in 1938. y After reserve for depreciation of $206,586 in 1939 and $178,334 in 1938. z Represented by 100,000 no-par shares. a Including Kelvinator, Ltd., England; Leonard Refrigerator Co. of Canada, Ltd., and Refrigeration Supplies Co., Ltd.—V. 149, p. 1766.

Key West Electric Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$16,192	$15,882	$195,333	$176,688
Operation	5,844	4,571	58,600	54,814
Maintenance	1,775	1,151	16,892	13,372
Taxes	1,566	2,884	31,149	24,235
Net oper. revenues	$7,007	$7,276	$88,692	$84,267
Non-oper. income (net)	*Dr*274	*Dr*862	*Dr*2,099	*Dr*5,797
Balance	$6,733	$6,414	$86,593	$78,470
Interest & amortization	1,864	1,906	23,167	23,491
Balance	$4,869	$4,508	$63,426	$54,979
Appropriations for retirement reserve			24,110	19,566
Balance			$39,316	$35,412
Preferred dividend requirements			24,374	24,374
Balance for common stock and surplus			$14,942	$11,038

—V. 150, p. 281.

Lindsay Light & Chemical Co.—*Earnings*—

Calendar Years—	1939	1938
Net earnings after depreciation and taxes	$68,928	$26,168
Earnings per share on common	$0.89	$0.17

The fourth quarter 1939 earnings per common share were $0.47 compared to $0.02 per common share earned in the fourth quarter of 1938.—V. 149, p. 2977.

Kobacker Stores, Inc.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 18. Previous payment was also 50 cents and was made on Jan. 28, 1938.—V. 149, p. 2517.

Kroger Grocery & Baking Co.—*Sales*—

Period End. Dec. 30—	1939—4 *Weeks*—	1938	1939—52 *Weeks*—	1938
Sales	$20,414,283	$19,221,914	$243357,216	$231295,622
Average stores in operation			3,961	3,994

—V. 149, p. 3876.

La France Industries—*Annual Meeting*—

The annual stockholders' meetings of the company and its subsidiary, the Pendleton Manufacturing Co. will be held in Philadelphia on Jan. 31. Directors will be elected and proposals made to change the by-laws of both companies to conform to their plan of reorganization under Chapter 10 of the Federal Bankruptcy Act. The plan has been confirmed by a court. —V. 149, p. 3876.

Lane Bryant, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. Nov.* 30—	1939	1938	1937	1936
Sales	$6,879,592	$6,282,748	$7,160,093	$6,997,935
Net profit after Fed. tax	40,696	loss174,020	loss21,760	80,344
Earns. per sh. on com. after pref. dividends	$0.08	Nil	Nil	$0.36

Note—No provision has been made for the Federal surtax on undistributed net income.

Current assets as of Nov. 30, 1939, including $973,888 cash, amounted to $4,130,424 and current liabilities were $1,973,992, including $901,000 debentures due May 1, 1940, compared with current assets of $4,013,069 and current liabilities of $954,489 on Nov. 30, 1938.—V. 150, p. 281.

Lehigh Valley RR.—*New President*—

Albert Nathaniel Williams, 52 years old, Chairman of the Board and Executive Vice-President of the railroad, was elevated to the Presidency of the road at the company's annual meeting held Jan. 16. He succeeds Duncan J. Kerr, who was elected President in 1937. Illness made it impossible for Mr. Kerr to continue in the office.—V. 150, p. 281.

Libby, McNeill & Libby—*Bonds Offered*—

Glore, Forgan & Co. and an associated group of underwriters made public offering Jan. 17 of $11,000,000 first mortgage 15-year sinking fund 4% bonds at a price of 100 and accrued interest. The issue has been oversubscribed. Other members of the underwriting group include: Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Lehman Brothers; Goldman, Sachs & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp., and White, Weld & Co.

In addition to the present underwriting, Libby, McNeill's financial plans include the conversion of the outstanding 6% ($100 par) preferred stock into common stock. At a somewhat later date, public offering may be made by Glore, Forgan and associated underwriters, of the Libby common stock representing the shares owned by Swift & Co., which, after the preferred stock conversion, will amount to 3,018,639 shares of a maximum of 3,627,985 shares expected to be outstanding. Swift & Co. has made a tentative agreement under which these shares may be sold to Glore, Forgan & Co. and other underwriters during 1940 but has not yet made a firm commitment.

Dated Jan. 1, 1940; Due Jan. 1, 1955. Coupon bonds in denom. of $1,000, registerable as to principal only. Principal and int. (J-J), payable at office of Harris Trust & Savings Bank, Chicago, or at principal office of Chase National Bank, New York. Certain Penn., Conn. and Mass. taxes refundable upon proper application.

Redeemable (otherwise than for the sinking fund) at option of company at any time as a whole or in part upon at least 30 days published notice on or before Jan. 1, 1943, at 105; thereafter and on or before Jan. 1, 1946, at 104; thereafter and on or before Jan. 1, 1949, at 103; thereafter and on or before Jan. 1, 1951, at 102; thereafter and on or before Jan. 1, 1953, at 101; thereafter up to maturity at 100; in each case with accrued interest.

Sinking Fund—Payable on March 1, 1941, and on each March 1 thereafter, in an amount equal to 3% of the aggregate principal amount of bonds theretofore issued under the indenture, such payments to be made in cash and (or) in bonds taken at their principal amount. Redeemable for the sinking fund on or before March 1, 1943, at 102; thereafter and on or before March 1, 1946, at 101½; thereafter and on or before March 1, 1949, at 101; thereafter and on or before March 1, 1952, at 100½; thereafter up to maturity at 100; in each case with accrued interest.

History & Business—Business was founded in 1863 as a partnership known as A. A. Libby & Co., which name was changed in 1868 to Libby, McNeill & Libby. On May 1, 1888, an Illinois corporation was formed to acquire the business of the partnership. The Illinois corporation was succeeded by the present company, which was incorp. in Maine, Aug. 6, 1903.

Company and its subsidiaries are engaged in the business of preparing, canning, and marketing canned foods. Beginning originally with one item, corned beef, the company has constantly expanded its operations which are now divided into the following major divisions: Hawaiian pineapple, California canned fruits and vegetables, California dried fruits, Florida grapefruit, Eastern vegetables, Alaska salmon, evaporated and condensed milk, pickles and condiments, canned meats, and baby foods. In addition to about 50 plants operated in the United States, Hawaii and Alaska, the company's subsidiaries operate two plants in Canada, a milk plant in England and a general plant in Belgium. Company operates facilities for growing fruits and vegetables, principally pineapple in the Hawaiian Islands and asparagus in California. Company's salmon packing operations in Alaska also include the operation of numerous boats and vessels.

Products are distributed nationally through a system of branch houses in 27 principal cities of the United States. Company also maintains branch houses and sales agencies in Canada and overseas.

Capitalization After Giving Effect to Issuance of Bonds

	Authorized	*Outstanding*
1st mtge. 15-year sinking fund 4s, 1955	$15,000,000	$11,000,000
Preferred stock, 6% cum. (par $100)	100,000 shs.	97,300 shs.
Common stock (par $7)	4,000,000 shs.	2,460,385 shs.

Change in Stock Authorized by Stockholders

Pursuant to a plan of recapitalization approved by the stockholders on Jan. 15, 1940, the 3,353,000 shares of common stock theretofore authorized (including 2,460,385 outstanding shares) were changed from stock without par value to stock of a par value of $7 per share, and the number of authorized shares of common stock was increased to 4,000,000. Company is offering to exchange 1,167,600 shares of the $7 par value common stock for the outstanding 97,300 shares of $100 par value preferred stock, the exchange basis being 12 shares of common for each share of preferred. The holders of all save 616 shares of the outstanding preferred stock have agreed to the exchange, and any such stock not so exchanged will be redeemed and cancelled. Following the exchange, all of such preferred stock will be retired and canceled, so that at the conclusion of the recapitalization program the authorized capital of the company will consist of 4,000,000 shares of common stock of the par value of $7 each, of which a maximum of 3,627,985 shares will be outstanding.

Under the amended charter, the rights of the holders of the newly created $7 par value common stock are identical in all respects, that is, the right to receive, pro rata, such dividends as may from time to time be declared by the board of directors, the right to one vote per share on all questions with respect to which stockholders are required or permitted to vote, and the right upon liquidation to receive, pro rata, the assets of the registrant available for distribution to stockholders. Such stock will not possess any subscription or conversion rights, there will be no redemption provisions relating thereto, and the outstanding shares will be fully paid and non-assessable and not liable for further calls.

Summary of Earnings for Stated Periods

Years Ended—	b *Profit*	*Depreciation*	c *Net Income*	d *Interest Charges*
a Oct. 28, '39	$4,396,160	$768,000	$3,628,160	$432,637
Feb. 25, '39	*1,283,517	1,246,129	*2,529,646	787,964
Feb. 26, '38	5,197,025	1,156,718	4,040,306	777,546
Feb. 27, '37	6,587,170	1,081,497	5,505,673	779,120
Feb. 29, '36	4,229,542	1,033,145	3,196,397	785,612
March 2, '35	5,426,830	1,043,373	4,383,456	789,547
March 3, '34	4,491,524	1,069,734	3,421,790	969,584
March 4, '33	*4,052,769	1,172,494	*5,225,264	1,113,736
Feb. 27, '32	*3,926,415	1,354,783	*5,281,198	1,122,089
Feb. 28, '31	3,356,991	1,224,151	2,132,839	1,346,725
March 1, '30	5,857,287	1,086,866	4,770,421	1,593,212
March 2, '29	5,866,076	1,010,076	4,856,000	1,389,318
March 3, '28	4,004,142	877,561	3,126,580	1,420,788
March 5, '27	5,185,276	1,170,627	4,014,648	1,463,523
March 6, '26	5,224,868	1,229,397	3,995,470	1,342,729

* Indicates deficit.

a Eight months. b From operations, before depreciation, interest and Federal income tax and including other income and dividends received from 50% owned foreign subsidiary. These figures exclude debits and credits of a non-operating or non-recurring nature. c After depreciation, before interest and Federal income tax. d On borrowed money other than funded debt and on funded debt. These figures also include amortization of debt discount and expense.

Annual interest requirements on the $9,062,000 of bonds presently outstanding amount to $453,100, and to $440,000 on the $11,000,000 of bonds to be outstanding upon completion of this financing.

Purpose—Net proceeds (estimated at $10,655,900) will be applied to the following purposes:

(1) To redeem at 101½ $9,062,000 first mortgage 5% 15-year gold bonds, due Oct. 1, 1942, which company will call for redemption on April 1, 1940. Total amount so to be applied will be $9,197,930.

(2) Balance net proceeds (estimated at approximately $1,457,970) will be added to the net working capital and applied to the reduction of bank loans.

Swift & Co. Control—Swift & Co. is the beneficial owner of 96,684 shares of preferred stock and 1,858,431 shares of common stock, or 99.37% of outstanding preferred stock and 75.53% of the outstanding common stock. By an order entered by the U. S. District Court for the District of Columbia on July 8, 1933, in the proceeding then and now pending, Swift & Co. was, in effect, enjoined from owning any of the capital stock of the company, and J. Bruce Kremer was appointed trustee of the shares of stock of the company owned by Swift & Co. with the irrevocable power to vote them, but without power to interfere in the management unless the trustee should be of the opinion that Swift & Co. was exercising its rights as owner of the stock in a manner contrary to the provision of a previous order of said Court

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which in substance enjoined Swift & Co. from using its distributive system or facilities in furtherance of the company's business in certain enumerated commodities, and then only upon the further order of the Court. Swift & Co. retains its right, subject to the approval of the Court, to dispose of its holdings in the company.

Upon consummation of the recapitalization of the company the above holdings of Swift & Co. will be converted into 3,018,639 shares (83.204% of the class) of the company's new common stock of the par value of $7 per share and such new shares will thereafter be held in the names of nominees of Swift & Co. subject to the provisions of said order. With the approval of the Court, Swift & Co. jas entered into a tentative agreement whereunder the Swift & Co. holdings may be sold to Glore, Forgan & Co. and other underwriters during 1940; however, no firm commitment for the sale of the Swift & Co. holdings has as yet been made. If the Swift & Co. holdings are sold to such underwriters, it is to be expected that a public distribution thereof will be undertaken shortly thereafter. In such event, there will no doubt be some changes in the directorate of the company, but it is not expected that the disposition of the Swift & Co. holdings will result in any major or substantial change in, or interruption in the continuity of, the management.

Underwriters—The names of the several underwriters of the bonds, and the principal amount of bonds to be purchased by each underwriter, are as follows:

Name—		*Name*—	
Glore, Forgan & Co	$1,600,000	Hayden, Stone & Co	$725,000
Harriman Ripley & Co	1,150,000	Hornblower & Weeks	725,000
Blyth & Co., Inc	1,000,000	Kidder, Peabody & Co	725,000
The First Boston Corp	1,000,000	Lazard Freres & Co	725,000
Lehman Brothers	1,000,000	Lee Higginson Corp	725,000
Goldman, Sachs & Co	900,000	White, Weld & Co	725,000

Listing of Stock on Chicago Stock Exchange—

The Chicago Stock Exchange approved the company's application to list 3,627,985 shares of common stock, par $7. Of the 3,627,985 shares listed 2,460,385 shares will be substituted for the presently listed no par value stock on notice of filing of amendment to the company's articles of organization changing the par value of the stock, and the balance will be admitted upon notice of issuance.—V. 150, p. 131.

Limestone Products Corp. of America—*Trustee*—

Colonial Trust Co. has been appointed trustee for 50-year 3½% debenture bonds, due June 15, 1989.—V. 134, p. 4505.

Lincoln Stores, Inc.—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Sales	$999,365	$947,402	$5,448,781	$5,289,394

—V. 149, p. 4033.

Loft, Inc.—*Court Dismisses Stockholder Action*—

Federal Judge John W. Clancy on Jan. 15, on the application of the company, dismissed a stockholder's derivative action seeking to set aside an agreement under which a group of attorneys were originally promised 50,875 shares of stock of the Pepsi-Cola Co. as a result of the successful recovery action against Charles Guth, former Loft President, in Delaware Chancery Court. The complaint alleged that the promised fee was excessive.

On July 7 last year the Chancery Court of Delaware confirmed a modified settlement agreement under which the attorneys were to receive 38,063 shares of Pepsi-Cola stock. The compromise settlement was binding on all Loft stockholders.

No opposition to the Loft motion for dismissal was presented.—V. 149, p. 3561.

Loew's, Inc.—*Debentures Called*—

Dillon, Read & Co., as paying agent for 3½% sinking fund debentures, due 1946, has selected by lot for redemption on Feb. 15, 1940, out of moneys in the sinking fund, $375,000 principal amount of the debentures. Payment will be made on and after Feb. 15, at the principal amount, upon presentation of the debentures at the New York office of Dillon, Read & Co.—V. 150, p. 281.

Loft Candy Stores Corp.—*New President*—

Edward A. Le Roy, Jr., Treasurer of the Phoenix Securities Corp. and Chairman of the Executive Committee of Loft, Inc., has been elected President of the Loft Candy Stores Corp. This corporation was formed last October following a favorable vote by Loft stockholders on a plan of readjustment entailing the segregation of the candy end of the business from the company's holdings of Pepsi-Cola Co.

Long Island Lighting Co.—*Obituary*—

George W. Olmsted, Vice-President and a director of this company, died on Jan. 15.—V. 150, p. 132.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended Nov. 30—	1939	1938
Operating revenues	$11,135,060	$10,956,845
Operation	3,386,929	3,519,777
Maintenance and repairs	651,193	595,196
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited-term investments	1,427	1,423
Taxes	1,149,960	1,109,681
Provision for Federal and State income taxes	611,121	557,106
Net operating income	$4,134,430	$3,973,661
Other income (net)	203,579	222,388
Gross income	$4,338,009	$4,196,049
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	39,793	102,896
Amortization of flood and rehabilitation expense	250,000	270,166
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	25,599	19,855
Balance	$2,794,940	$2,575,455
Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,440,020	$1,220,535

Note—Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 149, p. 4034.

Louisville & Nashville RR.—*Anticipates Net Savings of $9,922,040 Under Refinancing Plan*—

The road has advised the Interstate Commerce Commission that it anticipates net savings of $9,922,040 in interest through the refinancing of its unified mortgage bond maturity next July 1. The maturity amounts to $69,243,000. The carrier proposes to pay off in cash $9,243,000 of the bonds and refinance the $60,000,000 by the issuance of two series of new collateral trust bonds.

To Pay $1.25 Dividend—

Directors have declared a dividend of $1.25 per share on the common stock, payable Feb. 28 to holders of record Jan. 30. This compares with $2.75 paid on Dec. 22 last; $1.25 paid on Aug. 30 last; $1 paid on Feb. 28, 1939; $1.50 on Dec. 23, 1938, and regular semi-annual dividend of $2.50 paid on Feb. 28, 1938.—V. 150, p. 132.

McKesson & Robbins, Inc.—*Sales*—

Total net sales for the full year 1939 were more than $2,000,000, or 1.42% above comparable sales in 1938, William J. Wardall, Trustee, announced on Jan. 16 in releasing preliminary unaudited sales figures of the corporation for the first full year during which the company has been in reorganization.

Total net sales for the year, according to the preliminary figures, were $148,995,592, compared to $146,907,245 for 1938. Mr. Wardall explained that $131,151 had been added to the 1938 sales representing a year-end adjustment between the company's sales figures and those of his accountants.

Of the year's total sales, $106,897,591 were made in the drug and sundries department, which showed an increase of 2.42% over 1938, and $42,098,001 in the liquor division, whose sales decreased .72% from 1938.

The trustee announced that Dec., 1939 sales were $14,639,733 compared to $15,086,159 in Dec., 1938, a decrease of 2.96%. Of the month's total sales, $9,007,803 came from drugs and sundries and $5,631,930 from the liquor division. Without giving effect to the adjustment in 1938 sales, these figures represented an increase of .86% and a decrease of 6.51% respectively as compared to 1938.—V. 150, p. 282.

McLellan Stores Co.—*Dividend Doubled*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 19. This compares with 20 cents paid on Nov. 1, last, 40 cents paid on Jan. 25, 1939; 20 cents paid on Nov. 1, 1938; 40 cents on Jan. 25, 1938; 20 cents on Nov. 1, 1937; 75 cents on Jan. 23, 1937, and an initial dividend of 20 cents was paid on Nov. 1, 1936.—V. 150, p. 132.

Manhattan Shirt Co.—*Earnings*—

Years End. Nov. 30—	1939	1938	1937	1936
Gross profit from sales	$1,578,433	$1,188,050	$1,297,651	$1,415,949
Expenses	979,841	986,359	946,804	854,020
Profit	$598,592	$201,691	$350,847	$561,929
Other income	*Dr*2,546	255	17,569	1,111
Total income	$596,046	$201,946	$368,416	$563,040
Depreciation	42,570	42,812	41,639	39,642
Federal income & excess profits tax	107,500	------	x38,000	85,000
Net profit	$445,976	$159,134	$288,777	$438,398
Dividends	240,081	196,925	218,804	153,162
Surplus	$205,895	def$37,791	$69,973	$285,236
Shares com. stock outstanding (par $25)	218,133	218,805	218,803	218,800
Earnings per share	$2.04	$0.73	$1.32	$2.00

x Includes $250 provision for Federal surtax on undistributed net income.

Balance Sheet Nov. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
b Land, plants, &c.	708,635	692,417	Common stk. (par $25)	5,750,000	5,750,000
G'dwill, pats., &c.	5,000,000	5,000,000			
Cash	567,836	772,407	Accts. payable and accr'd liabilities	218,656	139,270
Sundry l'ns & adv. Mtges. receivable	53,931	12,382 33,200	Notes payable	650,000	300,000
c Accts. and notes receivable, &c.	2,181,018	2,024,686	Divs. payable	105,258	42,054
Inventories	2,813,906	2,160,463	Tax provision	145,494	35,577
Empl. stock acct.	120,521	150,853	Pay. in settlem't of fr.-mk. litigation	------	200,000
Sundry investm'ts	------	7,102	Conting. res., &c.	100,000	100,000
Deferred charges	31,512	32,916	Capital surplus	614,464	614,464
			Earned surplus	4,054,762	3,848,866
			a Treasury stock	*Dr*161,274	*Dr*143,806
Total	11,477,360	10,886,426	Total	11,477,360	10,886,426

a 11,847 (11,175 in 1938) shares at cost. b After depreciation. c After reserve for doubtful accounts.—V. 149, p. 2695.

Market Street Ry.—*Earnings*—

Years Ended Nov. 30—	1939	1938
Operating revenues	$6,467,286	$6,539,610
Operation	4,576,938	4,775,059
Maintenance and repairs	722,859	893,215
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	421,000	435,500
Net operating income	$246,489	x$64,164
Other income	7,294	10,978
Gross income	$253,783	x$53,185
Interest charges	429,733	441,220
Amortization of debt discount and expense	20,726	21,166
Other income deductions	3,585	4,559
Net loss	$200,261	$520,130

x Loss.—V. 150, p. 132.

Massachusetts Mutual Life Insurance Co.—*Annual Report for* 1939—

According to the report made by Bertrand J. Perry, President, at the policyholders' annual meeting in Springfield, $30,736,723 was paid by the company during 1939 to living policyholders in dividends, matured endowments, surrender values, and disability and annuity payments; $17,360,253 to beneficiaries under current death claims; and $12,520,843 from funds left with the company.

It is difficult to visualize the tremendous and far-reaching help which these millions of dollars in benefits from planned thrift brought to widows, orphans, oldsters, and others in alleviating their money needs.

If more people knew about the "Income Replacement Service" that life insurance is prepared to render, greater satisfaction to purchasers would undoubtedly result. Through its corps of agents the life insurance companies have been spreading this modern gospel of life insurance for some time past, and considerable progress is being made. The Massachusetts Mutual has been outstanding in this movejent and ranks high among all the companies in the percentage of its insurance which is being paid to policyholders and beneficiaries in the form of monthly incomes. During the year 1939 more than 13 million dollars was left with the company to be paid out in this manner. This Income Replacement Service enables a man to make provision so that his dependents shall receive income at his death in the same manner that he furnished it to them during his lifetime. Through this service the individual may also arrange an income for himself to begin at his middle or elder years and continue for the rest of his life.

The company's total receipts during the year were $119,939,188, with disbursements of $80,904,844. The balance of $39,034,344 was added to policyholders' funds, for the further guarantee of claim apyments. During 1939, the assets of the company were increased $40,893,530, to a total of $688,640,431 on Dec. 31. The company, being purely mutual, these funds are owned by Massachusetts Mutual policyholders and annuitants.

In 1939, the company sold 32,771 policies providing $139,621,852 for future payments to policyholders and beneficiaries. At the close of the year, 512,937 policies were in force, providing benefits of $1,963,572,243. In addition, there are 11,285 annuity contracts under which $3,611,037 is now being paid annually, and 27,329 contracts under which annual incomes of over $14,780,000 will be paid in the future.

The Massachusetts Mutual requires a medical examination of all applicants for insurance, and always makes a favorable mortality showing. In 193, only $950 of every $100,000 of insurance in force became payable by reason of the death of policyholders. In the previous year the rate was $998 for each $100,000.

Reviewing the report of the company's activities during the year, Mr. Perry said, "The true progress of any lire insurance company is not to be measured by the results of a single year. The working out of the contracts which have been made with our policyholders depends upon the experience of the future."

Commenting on the current tendency toward critically examining the existing order in all departments of life, he said, "The record of the business of life insurance is such that an examination of the business can, in the main, only confirm its essential importance in the economy of the country, and its basic soundness. One hundred years of successful operation through every sort of financial and economic stress has but served to demonstrate that soundness, and the goodwill of 64 million American policyholders and their beneficiaries is the best endorsement of the practical working out of this form of independent and individual thrift."

In 1939, the actual interest rate earned by the funds of the company was 4.6%, and after deducting investment expenses this provided a net rate of 3.54%. The corresponding rates in 1938 were 4.78% and 3.68%, respectively. In rfeerence to this point, President Perry said:

"The problem of investing money has become an increasingly difficult one. The financial policy of our Government has been to keep the rate of interest as low as possible. This has enabled many commercial enterprises and other institutions to call in the bonds they had issued in the past, and reissue them at much lower interest rates. In 1939 no less than $28,770,000 of the bonds included in our investments were called for reissue. Such re-

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placement of corporation bonds has been a material factor in reducing the rate of interest earned by the company during the past few years.

"Our investments consist of Government, State, county, municipal, railroad, public utility, and industrial bonds," Mr. Perry continued. "We also own a small amount of preferred and common stocks in addition to our investment in mortgage loans, real estate, and loans to our policyholders.

"The amount of our United States and Canadian Government securities is slightly in excess of 58½ million dollars, and over 58 million dollars has been placed in the obligations of the States of the Union and other political subdivisions. In addition to being a very satisfactory outlet for our funds, the income from United States Government bonds is exempt from Federal taxation.

"The group of railroad securities held by the company is one of the best. Four of every five dollars of our bonds are first mortgage bonds 'right on the rails.' About 17% is in the next best group and only 4%, which we carry at less than $4,000,000, is in default. The ratings accorded our railroad securities by various financial agencies confirm the high standing of the group as a whole.

"Of our public tuility and industrial company bonds, which represent an investment in excess of $190.000.000, I need only say that our experience with these securities has been exceedingly satisfactory."

In conclusion President Perry said: "I would like to express my appreciation of the work of the representatives in the field, our Home Office staff, and those engaged in the supervision of mortgage loans and real estate.

"The life insurance agent is always at your service. He is an essential part of the business. Last year more than two and one-half billion dollars were paid out by American life insurance companies to living policyholders and beneficiaries. Without the agent this remarkable contribution to economic soundness would have been tremendously less, and the cost to the public for relief and other benefits correspondingly more. Life insurance can never be efficiently distributed without the service of the agent in the field, and the future happiness of millions of families depends on his continued existence."

Financial Statement as of Dec. 31

Assets—	1939	1938
Bonds, mortgages and other assets	$668,296,835	$627,873,573
Interest due and accrued	8,292,331	8,014,653
Premiums due and accrued	12,051,265	11,858,675
Total	$688,640,431	$647,746,901
Liabilities—		
Policy reserves	$522,158,319	$495,301,886
Policyholders' funds	125,744,859	115,054,767
Policy claims in process of settlement	2,488,457	1,790,679
Dividends to policyholders	7,958,733	5,088,179
Taxes due	2,388,154	2,575.172
Miscellaneous liabilities	851,115	498,317
Special reserves	6,654,000	6,500,000
Total	$668,243,637	$626,809,000
Surplus	a20,396,794	20;937,901
Total contingency funds	a27,050,794	27,437,901

a After transferring $2,851,494 to dividend reserves.—V. 149, p. 1768.

Menasco Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 2695.

Mengel Co.—*Bookings*—

Bookings of the company and subsidiaries in 1939 totaled $10,622,000, compared with $7,953,000 in 1938, it was officially announced yesterday. The increase was $2,669.000, or 34%. Dec. 1939, bookings of $886,000 were $49,000, or 5% below the same month the previous year.

Mengel billings for 1939 aggregated $9,635,000, an increase of $2,106,000, or 28% over the 1938 total. In December the billings were $897,000, compared with $729,000 in Dec. 1938, an increase of $168,000, or 23%.

Mengel's unfilled orders on Dec. 31, 1939, totaled $2,145,000, an increase of $742,000, or 53% over the $1,403,000 unfilled orders at the end of 1938.—V. 149, p. 4034.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End. Nov. 30—	1939—*Month*—	1938	1939—11 *Mos.*—	1938
Gross earns. from oper.	$713,810	$640,867	$6,798,289	$7,425,425
Oper. exps. & deprec.	517,577	523,407	5,541,715	5,670,290
Net earnings	$196,233	$117,460	$1,256,574	$1,755,135

Bond Redemption Deferred—

It is reported that company is unable to pay the principal on the 5% 1st mtge. bonds due Feb. 1 next, but will pay the semiannual interest due on that date. There are $8,929,000 of the bonds outstanding. Company has announced that meetings of bondholders will be convened as early as possible, but that such actiion will be dependent to some extent upon the financial situation in Mexico, which has been aggravated by a fall in the value of the Mexican peso.

Proposals have been made to extend the time of maturity of the 5% 1st mtge. bonds of Mexican Light & Power Co. and the 5% 1st mtge. bonds of Mexican Electric Light Co. and such proposals, it is intimated, will be presented at the bondholders' meetings when held.

The company failed to pay interest due June 1, 1939, on the 5% 2d mtge. bonds and debenture stock and at that time it was announced that payment of principal could not be made on the 5% 1st mtge. bonds when due on Feb. 1, 1940. In addition to the 1st and 2d mtge. bonds, meetings will be held of holders of the 6% cumul. income debenture stock, and also of holders of 5% 1st mtge. bonds of Mexican Electric Light Co., which are due in 1942.—V. 149, p. 3877.

Michigan Associated Telephone Co.—*Earnings*—

Earnings for the 12 Months Ended Nov. 30, 1939

Operating revenues	$1,319,709
Provision for uncollectible accounts	3,734
Total operating revenues	$1,315,975
Operating expenses and taxes	884,916
Net earnings from operations	$431,059
Other income	*Dr*2,152
Net earnings	$428,907
Interest on funded debt	112,217
General interest	3
Amortization of debt discount and expense	16,328
Miscellaneous deductions	1,115
Net income	$299,244

—V. 149, p. 2373.

Michigan Public Service Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the 6% cum. pref. stock, par $100, both payable on account of accumulations on Feb. 1 to holders of record Jan. 15, leaving arrears of $13.12½ and $11.25 per share, respectively.—V. 149, p. 3119.

Mid-Continent Airlines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Mid-West Refineries, Inc.—*Earnings*—

6 *Months Ended Dec.* 31—	1939	1938
x Net income	$184,631	$41,222

x After depreciation and all other charges, but before deduction for Federal income taxes.

Balance Sheet Dec. 31, 1939

Assets—Cash, $101,292; notes receivable, $10,400; accounts receivable (less reserve), $65,096; inventories, $118,777; prepaid expenses, $4,893; deferred charges, $8,180; other assets, $14,483; property, plant and equipment (less reserve of $103,831), $421,331; total, $744,453.

Liabilities—Contract payable (insurance), $2,645; vouchers payable, $70,651; accrued State and Federal taxes, $24,123; Federal income tax, $10,730; contingent liability, $3,617; capital stock (par $1), $395,000; surplus, $237,686; total, $744,453.—V. 149, p. 3268.

Mid-West Rubber Reclaiming Co.—*Earnings*—

Years Ended Oct. 31—	1939	1938	1937
Net profit	$435,003	$154,253	$332,110
Preference dividends	43,959	47,944	42,848
Common dividends	249,520	112,176	234,637
Balance, surplus	$141,524	def$5,867	$54,625
Shares of com. stock outst'g (par $5)	124,760	124,640	124,520
Earnings per share on common stock	$3.26	$0.85	$2.28

Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in bank and on hand	$262,349	$156,838	Accounts payable	$33,804	$18,023
z Customers notes & accts. receiv.	286,762	141,340	Accr. sals. & wages	13,279	12,016
Inventories	278,454	360,992	Accrued taxes	21,262	20,458
Other assets	43,428	55,878	Federal inc. taxes	128,500	36,000
Land	62,230	62,230	Res. for workmen's compensation	9,971	5,969
x Bldgs., mach'y, equipment, &c.	1,106,113	1,179,471	Pref. stock called for redemption	114,856	------
Uncompleted construction	2,121	6,469	y Preference stock, $4 cumul.	380,435	659,230
Deferred charges	71,845	57,549	Com. stk. (par $5)	623,800	623,200
			Capital surplus	437,033	437,033
			Earned surplus	350,361	208,838
Total	$2,113,302	$2,020,767	Total	$2,113,302	$2,020,767

x After reserve for depreciation of $602,167 in 1939 and $486,779 in 1938. y Represented by 6,917 (11,986 in 1938) no par shares. z After reserve for $2,328 in 1939 and $1,433 in 1938.—V. 149, p. 2373.

Missouri Pacific RR.—*Reorganization Plan*—

The Interstate Commerce Commission released on Jan. 17 its final plan of reorganization (dated Jan. 10, 1940) for the Missouri Pacific System.

The equities of the preferred and common stock of the Missouri Pacific are found to have no value and the holders thereof are given no participation in the allotment of securities of the new company.

Under the approved plan there will be consolidated into a new company the properties of all of the 26 debtors comprising the present Missouri Pacific System, (excepting the property of The Missouri-Illinois RR.) together with the properties of the Kansas-Missouri Elevator Co., Natchez & Louisiana Railway Transfer Co., and Velasco Wharf & Warehouse Co., which are subsidiary but not railroad companies. No plan of reorganization of the Missouri-Illinois RR. is approved at this time.

The capitalization of the new company immediately upon reorganization under the approved plan, compared with the capitalization of the present system, exclusive of delinquent interest and unpaid cumulative preferred dividends, is as follows:

	Capitalization— a*After Reorganization*	b*Of Present System*
Fixed Interest Debt		
Equipment obligations	$3,715,000	
Plaza-Olive Bldg. 15-yr. first mtge. bonds	711,500	
First-mortgage bonds—Series A	$31,779,500	
Series B	126,921,000	
Ten-year notes	14,433,500	
Total	187,560,000	505,033,721
Contingent Interest Debt		
General-mortgage bonds—Series A	22,727,000	
Series B	97,934,000	13,807,700
Prior-preferred stock	39,189,500	
Second-preferred stock	a76,311,500	
		70,190,100
Common stock	a136,756,400	82,174,143
Total capitalization	$560,478,900	$671,205,664

a No-par value. Value stated at $100 a share. The amount of common stock shown does not include any stock to be issued in settlement of general unsecured claims against the Missouri Pacific RR. and New Orleans, Texas & Mexico, debtors.

The following is a comparison of the annual charges of the new company immediately upon reorganization under the approved plan with the annual charges of the present system.

	Annual Charge— (1) *After Reorganization*	(2) *Of Present System*
Fixed interest	$7,286,804	$24,770,052
Capital expend. fund (est.)	2,700,000	------
Contingent interest (includ. 2% on Plaza-Olive Bldg. bonds)	5,330,340	828,462
Sinking fund payments on contingent int. debt	603,305	------
Total charges prior to dividends on stock	$15,920,449	$25,598,514
Preferred dividends: Prior preferred	$1,959,475	
Second preferred	3,815,575	3,509,505
Total annual charges	$21,695,499	$29,108,019

Terms of Exchange

The holders of bonds of the classes stated below shall receive for each $1,000 bond and all unpaid interest thereon as of Jan. 1, 1940, approximately the following amounts of cash and new securities:

Pacific RR. of M. 1st mtge. 4%, $17 cash and $1,000 of new 10-year collateral trust notes;

Pacific RR. of M. Carondelet Branch 1st mtge. 4½%, $11 cash and $1,000 of new 10-year collateral trust notes;

Pacific RR. of M. 2nd motge. 5%, $1,000 of new 10-year collateral trust notes;

Missouri Pacific Ry. 3rd mtge. 4%, $7 cash, and $1,000 of new 10-year collateral trust notes;

Pacific RR. of M., St. Louis City real estate 1st mtge. 5%, $8 cash, and $1,000 of new 10-year collateral trust notes;

Missouri Pacific 1st & ref. mtge. 5%, $7 cash, $300 of new series B 4% 1st mtge. bonds, $350 of new series B 4½% gen. mtge. bonds, $150 of new prior pref. stock, 2.5 shares of new no par value 2nd pref. stock, and 2.98 shares of new no-par common stock;

Missouri Pacific gen. mtge. 4s, 7.49 shares of new no-par value common stock;

Missouri Pacific secured serial 5¼s, 3.97 shares of new no-par value common stock;

Missouri Pacific 20-year conv. 5½% bonds, 2.42 shares of new no-par value common stock;

St. Louis Iron Mountain & Southern Ry., River and Gulf Divisions 4% 1st mtge. bonds, $7 cash, and $1,000 of new series B 4% 1st mtge. bonds;

Plaza-Olive Building 1st mtge. 6%, $1,000 of new Plaza-Olive Building 1st mtge. bonds;

Cairo & Thebes RR. 1st mtge. 4%, $13 cash, $750 of new series B 4% 1st mtge. bonds, and $250 of gen. mtge. series B 4½s;

Boonville St. Louis & Southern Ry. 1st mtge. 5%, $274 of new series B 4% 1st mtge. bonds, and 2.74 shares of new no-par value 2nd pref. stock;

Central Branch Union Pacific Ry. 1st mtge. 4%, $270 of new series B 4% 1st mtge. bonds, $328 of new series A cumulative 4% gen. mtge. bonds, $472, of new prior preferred stock and 1.73 shares of new no-par value 2nd pref. stock;

New Orleans & Texas & Mexico Ry. 4¼-5½% 1st mtge. bonds, $11 cash, an average of $555 of new series B 1st mtge. 4%, an average of $251 of new series A cumulative 4% gen. mtge. bonds, an average of $201 of new series B 4½% gen. mtge. bonds, and an average of 1.70 shares of new no-par value 2nd pref. stock;

New Orleans Texas & Mexico Ry. income mtge. 5%, $3 cash, $485 of new series B 4% 1st mtge. bonds, $220 of new series A cumul. 4% gen. mtge. bonds, $175 of new series B 4½%, gen. mtge. bonds, and 1.54 shares of new no-par 2nd pref. stock;

International-Great Northern RR. 5-6% 1st mtge. bonds, an average of $399 of new series A 4% gen. mtge. bonds, an average of $251 of new series B 4½% gen. mtge. bonds, an average of $148, par value, of new prior pref. stock, an average of 2.01 shares of new no-par value 2nd pref. stock, and an average of 3.51 shares of new no-par value common stock;

International-Great Northern RR. adj. mtge. 6%, 5.18 shares of new no-par value common stock.

The trustee under the mortgage securing Little Rock & Hot Springs Western RR. 1st mtge. 4% bonds shall receive $686,500, par value, of new prior pref. stock, 2,280 shares of new no-par value 2nd pref. stock, and, in addition, $453,600, principal amount, of notes of Rock Island Arkansas

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& Louisiana RR., guaranteed by the Chicago Rock Island & Pacific Ry., in consideration for the release by the mortgage trustee of that part of the line of railroad of the Little Rock & Hot Springs Western RR. extending from Benton to Hot Springs, Ark., and for the release of the new company from any obligations in connection with the above mortgage.

The claim of the Reconstruction Finance Corporation upon the secured notes of the Missouri Pacific held by it shall be paid by $317,650 cash, $23,135,000 of new series A 3¾% 1st mtge. bonds, $2,859,000 of new series B 4½% gen. mtge. bonds, and 54,535 shares of new no-par value 2nd pref. stock.

The claim of J. P. Morgan & Co. and participating banks upon notes evidencing loans to the Missouri Pacific, shall be paid $81,100 cash, $5,850,000 of new series A 3¾% 1st mtge. bonds, $731,000 of new series B 4½% gen. mtge. bonds and 14,520 shares of new no-par value 2nd pref. stock.

The claims of the Railroad Credit Corp. upon the secured notes of the Missouri Pacific RR. and International-Great Northern RR. held by it, shall be paid by approximately $2,794,500 of new series A 3¾% 1st mtge. bonds.

Any income or other funds received by either J. P. Morgan & Co. and participating banks or the RFC up to the date of consummation of the plan, upon any collateral held by them shall be retained by them and shall be applied in diminution of their claims. If any such receipts reduce the amounts of their claims existing as of the date of consummation of the plan below the claim as of Jan. 1, 1940, the amounts of new 2nd pref. stock to be received by each of them shall be reduced correspondingly at a rate of $100 a share until such allocation of new 2nd pref. stock be exhausted, after which the allotments of new series B gen. mtge. bonds to be received by each of them shall be reduced until exhausted, and lastly the new series A 3¾% 1st mtge. bonds to be received by each of them shall be reduced.

The Railroad Credit Corp. shall continue, up to the date of consummation of the plan, to receive any income and proceeds from collateral (including pledged distributive shares under the marshaling and distributing plan) and apply such income and proceeds so received to or towards the payment of principal or interest, or both, upon the notes of the debtors held by it. To the extent that the total of the claim of the Railroad Credit Corp. at the date of consummation of the plan, shall thereby be diminished from the amount outstanding as of Jan. 1, 1940, the amount of series A 1st mtge. bonds to be received by the Railroad Credit Corp. shall be reduced correspondingly.

All equipment trust obligations of the debtors or their trustee, now outstanding or which may be outstanding as of the date of consummation of the plan shall remain undisturbed and the new company shall assume all obligation with respect to payment of principal and interest or dividends thereon. When so treated the interests of such classes of creditors will not be adversely and materially affected by the plan.

Holders of New Orleans Texas & Mexico Ry. capital stock shall receive for each share thereof, approximately 0.132 share of new no-par value common stock.

There shall be set aside for securities issued in the reorganization of 1917 which have not been claimed, new securities under the plan herein approved to the same extent as for like outstanding securities of the debtors. The new securities so set aside shall be exchanged for the old securities upon presentation.—V. 150, p. 133.

Montreal Telegraph Co.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Gt. No. West. Tel. Co.	$165,000	$165,000	$165,000	$165,000
Revenue from investm'ts	2,775	3,421	3,282	2,767
Total revenue	$167,775	$168,421	$168,282	$167,767
Dividends	136,000	136,000	136,000	138,000
Res. for income tax	24,000	24,000	24,000	22,000
Administration expenses	6,697	6,235	6,152	5,908
Extra. inc. tax on preceding income	27	38	2,053	4,119
Surplus revenue	$1,050	$2,148	$76	def$2,260

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Tel. lines, prop.,&c	$2,151,824	$2,151,824	Shareholders' cap.	$2,000,000	$2,000,000
Furniture Montreal	1,000	1,000	Exc. in val. (1882) of prop. oper. by G. N. W. Tel. Co. over shareholders' capital	151,824	151,824
Cash account	20,583	19,054			
Investments	54,909	55,036			
Accrued revenue	41,750	41,956			
			Div. pay. before deduct. of inc. tax	40,000	40,000
			Unclaimed divs.	674	639
			Contingent fund	53,568	52,408
			Res. for inc. tax	24,000	24,000
Total	$2,270,066	$2,268,870	Total	$2,270,066	$2,268,870

—V. 148, p. 443.

Moore Drop Forging Co.—*Tenders*—

Company is inviting sealed offers for the sale to it of the Class A shares, at a price not exceeding $75 per share, in an amount sufficient to exhaust the sum of $37,009 now available in the sinking fund. Offers should be made on or before Jan. 24, 1940, at the offices of Bankers Trust Co., New York, or the First National Bank of Boston, the company's transfer agents. V. 149, p. 3878.

(G. C.) Murphy Co.—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sales	$8,162,694	$7,222,988	$47,284,964	$42,190,212
Stores in operation			202	201

V. 149, p. 3723.

Mutual Investment Fund—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Income and profits—				
Dividends	$93,963	$67,984	$112,140	$62,882
Interest	------	------	10	129
Realized profit on sale of securities	40,309	80,638	75,888	161,503
Unrealized profit	See y	See y	See y	x127,330
Total	$134,272	$148,622	$188,038	$351,843
Expenses	30,177	30,355	30,792	22,350
Net income	$104,095	$118,267	$157,245	$329,493
Distributions	104,287	117,776	145,748	203,653

x Excess of market value of securities owned at end of year over market value at beginning of year or over cost if purchased during year, less net unrealized profit at beginning of year on securities sold during year.

y The unrealized profits or losses which heretofore have been included in the income statement appear in the reconciliation of earned surplus. The unrealized loss for 1939 was $288,907; unrealized profit for 1938 was $484,388; unrealized loss for 1937 was $1,081,885.

Balance Sheet as at Dec. 31, 1939

Assets—Securities owned and held by custodian (cost $2,485,269), at market, $2,089,400; securities sold but not delivered (at selling price), $6,630; accrued dividends receivable, $6,430; cash in hands of custodian, $10,795; deferred charges, $1,018; total, $2,114,276.

Liabilities—Accrued expenses, $6,447; reserve for Federal taxes, $1,967; reserve for possible N. Y. State taxes, $4,590; Mutual investment shares (issued and to be issued on subscriptions received—196,424.7 shares of $10 par value), $1,964,247; paid-in surplus, $585,863; deficit, $448,838; total, $2,114,376.—V. 149, p. 4035.

National Steel Corp.—*Options Exercised*—

Corporation has notified the New York Stock Exchange of the exercise on Dec. 29, 1939, of an option on 3,000 shares of stock ($25 par value) at $40 per share.—V. 149, p. 3723.

National Tea Co.—*Sales*—

Sales for the four weeks ended Dec. 31, 1939, amounted to $5,028,824 as compared with $4,683,264 for the corresponding four weeks in 1938, an increase of 7.37%.

The number of stores in operation decreased from 1,103 in 1938 to 1,073 at Dec. 31, 1939. Average sales per location increased 10.39%.

Total sales for the year ended Dec. 31, 1939, amounted to $56,824,451 as compared with $55,545,216 for the year 1938, an increase of 2.30%.—V. 149, p. 3878.

Nash-Kelvinator Corp. (& Subs.)—*Earnings*—

Consolidated Income Account

	Years		10 *Mos.*
Period Ended Sept. 30—	1939	1938	x1937
Net sales	$72,534,809	$54,113,209	$80,553,801
Cost of goods sold	62,864,344	50,883,626	66,345,343
Selling, advertising and administrative expenses	11,136,604	10,964,205	10,110,222
Operating loss	$1,466,139	$7,734,622	pr$4098,236
Divs. rec. from controlled companies	420,098	436,918	424,280
Other dividends	26,250	------	------
Profit on sale of U. S. Govt. securities	26,981	140,759	957,960
Interest on U. S. Government secur.	36,396	71,422	347,240
Sundry other income	301,980	207,468	249,478
Total loss	$654,433	$6,878,055	prf$6077193
Prov. for five year warranty on refrigerators	444,334	324,558	908,600
Sundry income deductions	474,757	459,250	702,846
Income and excess profits taxes	------	------	745,000
Surtax on undistributed profits	------	------	80,000
Portion of net loss of sub. applicable to minority interest (since acquired)	------	6,723	------
Net loss	$1,573,524	$7,655,139	prf$3640748
Dividends paid	------	1,661,985	3,193,560

x Including Kelvinator Division from Jan. 4, 1937 to Sept. 30, 1937.

Note—Provision for depreciation in the amount of $1,334,379 in 1939; $1 392,018 in 1938 and $977,421 in 1937 has been deducted in the above statement.

The corporation's propeortion of the aggregate net profits for the year (in excess of dividends received) amounted to $11,376 for unconsolidated domestic subsidiaries and to $1,160 (Canadian dollars) for its unconsolidated Canadian subsidiary, which amounts have not been included herein.

Earnings for 3 Months Ended Dec. 31

3 Months Ended Dec. 31—	1939	1938	1937
Net profit after deprec., taxes, &c	$22,998	x$1,579,702	x$783,046

x Indicates loss.

Shipments of Nash automobiles in the quarter totaled 17,827 units compared with 12,815 in the like 1938 period and operations of this division were conducted at a substantial profit for the period.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
Cash on hand	7,012,917	2,663,202	Accounts payable	6,147,687	3,287,826
U. S. Govt. sec.	10,050,735	10,024,674	Accrued expenses	301,305	394,078
x Notes, accept., drafts and accts. receiv.—trade	2,846,502	1,941,887	Reserves	3,568,439	3,582,211
			Cap. stock ($5 par)	21,878,000	21,878,000
Inventories	7,986,587	10,403,134	Treasury stock	*Dr*421,468	*Dr*417,704
Invests. in & adv. to uncon. subs.	4,341,882	4,428,796	Capital surplus	6,439,173	6,441,996
a Bal. in closed banks	3,384	10,551	Earned surplus	10,605,879	12,179,403
Value of life insur.	170,570	149,553			
Land contracts & real estate held for sale	206,893	316,238			
Traveling advs. & accounts	39,828	49,135			
Miscell. invest, &c.	541,998	591,271			
y Prop., plant, &c.	13,326,707	15,347,399			
z Not used in oper.	1,388,230	798,263			
Patents & goodwill	2	2			
Deferred charges	602,777	621,706			
Total	48,519,014	47,345,811	Total	48,519,014	47,345,811

x After reserve of $175,464 in 1939 and $183,403 in 1938. y After reserve for depreciation of $9,170,864 in 1939 and $10,043,515 in 1938. z After reserve for depreciation of $1,193,025 in 1939 and $594,439 in 1938. a Less reserve of $205,000.

Prices Reduced—

Corporation in an aggressive drive to obtain larger volume has reduced prices for its 1940 line of Kelvinator and Leonard refrigerators by $30 to $60 a unit as compared with 1939 prices.

This reduction follows announcement of generally unchanged to slightly higher prices by competing manufacturers. In anticipation of sharply increased demand, company's production of these units is running 100% above the levels of last year at this time, and this rate of gain is expected to continue through the model production year.

In a far-reaching revision of manufacturing and merchandising policies, the company in addition to reducing prices has standardized output on five 6-cubic-foot and three 8-cubic-foot models for each of the two makes; established branch warehouses in leading markets to service dealers directly instead of through distributors; nationalized retail delivered prices (east of the Rocky Mountains) by paying freight and delivery costs from the factory; consolidated the field sales forces of the Kelvinator and Leonard divisions and merged zone offices with the warehouses. Because of higher freight costs, prices are $10 to $15 per unit higher west of the Rockies.

Decision to lower prices despite rising materials costs was based on the company's progress in improving its manufacturing and distributing methods and in the expectation that increased volume would more than offset the lower profit margin per unit.

Production costs will be cut by the standardization of 96% of all refrigerator production on the 6- and 8-cubic-foot models. Distribution costs will be reduced by consolidating the two divisions' sales forces and setting up factory branch warehouses in all principal markets.—V. 149, p. 4180.

New England Fund—*To Pay 7-Cent Dividend*—

Directors have declared a dividend of 7 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. This compares with 17 cents paid on Dec. 27, last; 8 cents paid on Nov. 1 and on Aug. 1, last; dividend of 7 cents was paid on May 1, last; one of 5 cents was paid on Feb. 1, 1939; and one of 6 cents was paid on Aug. 1, 1938.—V. 149, p. 4036.

National Bond & Share Corp.—*Annual Report*—

Comparative Income Account

	Years Ended			10 *Mos. End.*
Period—	*Dec. 31, '39*	*Dec. 31, '38*	*Dec. 31, '37*	*Dec. 31, '36*
Cash dividends	$377,176	$275,605	$334,850	$393,118
Interest on bonds	10,707	27,413	11,384	27,341
Other income	1,749	------	875	------
Total income	$389,632	$303,018	$347,109	$420,460
Expenses	25,888	33,607	30,974	29,508
Prov. for Fed. inc., State and other taxes	24,347	22,752	x31,915	x46,394
y Net income	$339,396	$246,659	$284,219	$344,557

x Includes $4,032 ($12,945 in 1936) Federal surtax on undistributed profits. y Without giving effect to results of securities transactions.

Notes—(a) Realized net loss from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold) $70,058

(b) Aggregate unrealized appreciation in value of securities owned as compared cost: Dec. 31, 1938 $728,954

Dec. 31, 1939 324,467

Decrease in appreciation during the year ended Dec. 31, 1939 $404,487

Deduction for estimated taxes on appreciation, if realized:

Dec. 31, 1938 $167,000

Dec. 31, 1939 72,000

Balance 95,000

x Decrease $309,487

x In appreciation during the year ended Dec. 31, 1939, after deduction for estimated taxes on appreciation, if realized.

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Statement of Surplus Dec. 31

Capital Surplus—	
Balance, Dec. 31, 1938, and Dec. 31, 1939	$5,025,291
Surplus Income—	
Balance, Dec. 31, 1938	$820,624
Net income for the year ended Dec. 31, 1939	339,396
Total	$1,160,020
Dividends declared from surplus income	360,000
Balance, Dec 31, 1939	800,020
Total capital and income surplus	$5,825,312
Profit and Loss on Securities Sold and Dividends Paid from Security Profits Since March 1, 1931—	
Net loss on securities sold	$305,734
Dividends paid from security profits	1,080,000
Total	$1,385,734
y Net loss	70,058
Refunds of prior years' taxes	*Cr*7,073
Balance, Dec. 31, 1939	1,448,719
Surplus, Dec. 31, 1939	$4,376,593

y On securities sold during the year ended Dec. 31, 1939 (computed on the basis of average costs).

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Securities owned—at cost	$7,514,433	$7,428,526	Divs. payable	$54,000	$54,000
Cash in banks	1,280,190	1,609,180	Pay. for sec. pur. but not received	38,939	54,621
Rec. for sec. sold, but not delivered	179,886	34,659	Reserve for taxes	24,060	24,500
Divs. receivable	19,022	z20,936	x Capital stock	4,500,000	4,500,000
Furn. & fixtures	1	1	Capital surplus	5,025,291	5,025,291
			y Profit & loss on sec. sold, &c	*Dr*1448719	*Dr*1385,734
			Surplus income	800,020	820,624
Total	$8,993,532	$9,093,303	Total	$8,993,532	$9,093,303

x Represented by 360,000 no par shares. y Profit and loss on securities sold and dividends paid from security profits since March 1, 1931. z Includes interest accrued.—V. 149, p. 3415.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$139,318	$122,754	$1,449,933	$1,271,957
Operation	74,374	68,846	798,487	735,944
Maintenance	5,477	3,984	61,246	69,108
Taxes	14,421	8,370	138,349	105,895
Net oper. revenues	$45,047	$41,553	$451,850	$361,010
Non-oper. income (net)	*Dr*366	*Dr*498	*Dr*2,428	1,266
Balance	$44,681	$41,055	$449,422	$362,276
Retirement accruals	17,960	15,403	180,861	149,800
Gross income	$26,721	$25,652	$268,561	$212,475
Int. & amort., &c	7,943	8,312	96,397	101,281
Net income	$18,778	$17,340	$172,164	$111,194
Dividends declared			62,066	------
Earnings per share			$0.56	$0.36

—V. 150, p. 133.

National Investors Corp.—1939 *Annual Report*—

In sharp contrast to the trend in general stock prices, corporation during the fourth quarter showed an increase of 6.5% in asset value per share before payment of the year-end dividend of 14c. After payment of the dividend, according to the annual report just issued, the increase was from $5.81 to $6.05 per share, or 4.1%, which contrasts with a decline in the Dow Jones average of industrial stock prices of 1.5% during this same period.

For the year 1939 National Investors showed a decline in per share asset value, after payment of dividends of 19c., from $6.19 to $6.05, or 2.3%, in comparison with a decline in the Dow Jones industrial averages over the same period of 2.9%.

In pursuance of the company's emphasis upon growth stocks, new positions were established during the fourth quarter in: American Home Products, Decca Records, Eastern Air Lines, Heyden Chemical and Mueller Brass. Positions eliminated during the quarter were: Allis-Chalmers Manufacturing, International Harvester and Monsanto Chemical.—V. 149, p. 4035.

New Bedford Gas & Edison Light Co.—*Files Declaration Sales of Notes Privately*—

The Securities and Exchange Commission announced Jan. 11 that company has filed an application (File 43-286) under the Holding Company Act in connection with the proposed issue and sale of $500,000 of 3% serial notes, due 1955. The notes are to be sold privately to the New England Mutual Life Insurance Co. The net proceeds from the sale of the notes will be applied toward the payment of a $315,000 note payable to First National Bank, Boston and the payment of an opern-account advance from New England Gas and Electric Association, parent, in the amount of $176,250.—V. 150, p. 283.

New Mexico Gas Co.—*Sale of Bonds, &c. Approved*—

The Securities and Exchange Commission on Jan. 15 permitted to become effective a declaration filed by the company with respect to (1) the issue and sale of $250,000 first mortgage series B, 15-year, 5% sinking fund bonds, due Nov. 15, 1954, and (2) the issue and sale of $150,000 five-year instalment 5% notes; and an order permitting (a) the reduction in the stated value of the no par common stock from $5 to $4 per share, and (b) granting of additional rights including voting powers to holders of its 6% cumulative convertible preferred stock.

Purposes—The $250,000 first mortgage, series B, 15-year, 5% sinking fund bonds are to be sold at a private sale to the Connecticut Mutual Life Insurance Co. at a price of 100½. E. H. Rollins & Sons, Inc., who acted as agent in negotiating this sale will receive a fee of $5,000.

The $150,000 five-year instalment 5% notes will be sold at face value to the following banks:

First National Bank in Albuquerque (N. M.)	$65,000
El Paso (Texas) National Bank	65,000
Citizens Bank of Clovis, N. M.	20,000

No fee or commission is to be paid in connection with the sale of the notes.

Net proceeds will amount to $390,250, which are proposed to be used as follows:

For additions to plant, property, and equipment, including the construction of a natural gas transmission line from Albuquerque to Las Lunas and Belen, N. M., and the construction of distribution systems in the latter communities (estimated on the basis of an engineering report by Black & Veatch)	$232,061
For discharge of certain existing obligations against property and equipment	15,070
For liquidation of bank loans and contractual obligations	65,381
To be retained by trustee, under indenture, for future bondable property additions	36,000
For working capital purposes	41,738

The restatement of the no par common stock will result in an addition to the capital surplus. To this it is proposed to transfer an earned surplus deficit which will be created by writing off certain items presently appearing in the company's fixed assets:

Capitalization—The following table sets forth the pro-forma capitalization, including surplus, as at Sept. 30, 1939:

Long-Term Debt—	
First mortgage 5% bonds—series A, 1951	$1,365,000
First mortgage 5% bonds—series B, 1954	250,000
Five-year instalment 5% notes (due in more than 1 year)	129,000
6% cumulative convertible preferred ($50 par)	1,383,500
Common stock, N. P. V. $4 stated value (231,485 shs.)	925,940

—V. 149, p. 3564.

Newmont Mining Corp.—*Plans Stock Increase*—

Directors of the corporation voted on Jan. 15 to recommend to stockholders that the authorized capital stock be increased from 800,000 shares of $10 par value to 1,350,000 shares of the same par value. This proposed amendment to the certificate of incorporation is to be submitted to stockholders at the annual meeting in Wilmington, Del., on May 6.

In the event the increase is authorized, it is the intention of directors to distribute one additional share of stock for each share held. The company now has outstanding 531,646 shares.—V. 150, p. 133.

New Orleans & Northeastern RR.—*Official to Retire*—

See Southern Railway below.—V. 149, p. 4181.

New York New Haven & Hartford RR.—*Equip. Issue*—

The trustees have asked the Interstate Commerce Commission for authority to issue $960,000 of 2½% equipment trust certificates, proceeds to be used in financing the purchase of new equipment costing a total of $1,200,000. The equipment consists of 10 diesel electric switching engines, 250 coal cars and 25 caboose cars.

The certificates would be dated March 1, 1940 and mature in 10 equal annual instalments.

Creditors and stockholders have been notified that on Jan. 30 trustees of the road will appear before Judge Hincks in the U. S. District Court at New Haven and seek approval of issuance of $960,000 of equipment trust certificates.

Old Colony's Case Upheld Against Trustee—

An effort by the Bankers Trust Co., as trustee under the first and refunding mortgage to block an action pending in the Massachusetts State courts was rejected Jan. 15 by the U. S. Circuit Court of Appeals in New York. The court upheld the action of the Federal District Court in Connecticut, which had refused to enjoin the Old Colony RR. from proceeding with the suit.

The Connecticut court has a role in the case because it is supervising reorganization proceedings of the New Haven, which for many years operated the Old Colony under lease. This lease was turned over to Bankers Trust Co. as security for a bond issue in 1920.

When the New Haven filed for reorganization in 1935, it disaffirmed the Old Colony lease as unprofitable. Since that time, the Old Colony has had losses for which, in the Massachusetts action, it seeks to hold the Bankers Trust Co. liable. This action is based on a State law, which is said to hold a trustee liable for damages resulting from breach of contract.

The Connecticut Federal court ruled that it did not have exclusive jurisdiction in the case, and could not enjoin the Massachusetts action. This ruling was upheld in the majority of the Appeals Court Jan. 15, in which Judges Thomas W. Swan and A. N. Hand joined. Judge Robert P. Patterson entered a dissenting opinion.—V. 149, p. 4181.

Norfolk Southern RR.—*Reorganization*—

The Interstate Commerce Commission has assigned for hearing on Feb. 5 the application of Norfolk Southern Ry., a new corporation, for authority to acquire properties of the Norfolk Southern RR. now in receivership and to issue the securities necessary to effect a reorganization of the old property.—V. 149, p. 4182.

Northern States Power Co.—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Jan. 13, 1940, totaled 31,196,430 kilowatt-hours, an increase of 16.7% compared with the corresponding week last year.—V. 150, p. 283.

Ohio Bell Telephone Co.—*Stations in Service*—

Company reports 765,300, stations in service on Jan. 1 for a new record. This is 6% higher than the previous peak reached in 1930 and compares with 713,528 on Jan. 1, 1939. There was a gain of 52,000 stations in 1939 against a gain of 17,578 in 1938.—V. 150, p. 284.

Ohio Water Service Co.—*Bonds Called*—

Company has called for redemption on March 16, 1940, all of its outstanding first mortgage 5% bonds, series A, due 1958, at 102 and accrued interest. Payment will be made upon presentation of the bonds at the office of Central Hanover Bank & Trust Co., New York.

The company announces that holders may, at their option, present their bonds for payment immediately, and receive the full redemption price with interest to the date of redemption.—V. 150, p. 284.

Old Colony Trust Associates—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Divs. from bank stocks	$506,282	$417,759	$569,957	$333,327
Interest	1,257	2,109	2,596	3,629
Profit on sale of bonds	2,102	1,604	751	2,050
Total income	$509,641	$421,472	$573,305	$339,007
Oper. salaries & exps	28,440	27,302	28,393	48,006
Trustees' fees	4,500	4,150	2,440	2,320
Interest paid	336	10,644	17,273	27,442
Provision for taxes	28,633	24,336	9,491	15,305
Net income	$447,731	$355,040	$515,707	$245,935
Previous balance	556,385	542,312	80,672	60,461
Total surplus	$1,004,116	$897,352	$596,379	$306,396
Dividends paid	357,398	300,966	282,156	225,725
Bal. of res., &c., restored to undivided profits	------	------	*Cr*228,089	------
Res. for conting. liabil. for taxes for prior yrs.	------	40,000	------	------
Undiv'd prof. Dec. 31	$646,719	$556,385	$542,312	$80,672

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Invest. in shs. of capital stocks of banks	8,980,649	9,198,781	Capital shares	5,000,000	5,000,000
Investment	937,500	750,000	Bal. arising from restatement of capital shares	4,415,402	4,202,090
Other demand note and investments	33,397	33,398	Notes pay., dem'd	------	95,000
Cash in bank	273,064	10,384	Provis'n for taxes	28,437	23,846
			Div. pay. Jan. 2	94,052	75,241
			Res've for conting. liabil. for taxes for prior years	40,000	40,000
			Undiv'd prof. from Dec. 31, 1933	646,719	556,385
Total	10,224,610	9,992,563	Total	10,224,610	9,992,563

—V. 149, p. 584.

O'Sullivan Rubber Co., Inc.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—11 *Mos.*—	1938
Net earnings	$21,868	$2,512	$132,052	$4,892

—V. 149, p. 3272.

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 85 cents (not 80 cents as stated in last week's "Chronicle" page 284) 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.

Packard Motor Car Co.—*Erased Nine Months Loss in Final 1939 Quarter, President Gilman Says*—

The company during the final quarter of 1939 erased the net loss of the previous nine months, as a result of increased sales and year-end adjustments, M. M. Gilman, President, announced Jan. 16.

Based on a continuation of general business at current levels Mr. Gilman predicted profitable operations for the company and the industry well into 1940, at least.

Emerging from an extension of their four-year construction and modernization program, Packard expended more than $2,000,000 in a continuation of these plans in 1939.

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The company showed a loss in the first nine months of 1939 as a consequence of a temporary shutdown to accommodate the yearly change in models. Rearrangement of manufacturing facilities to enable more efficent production contributed to the loss.

In spite of this expansion and its resulting production delays, Mr. Gilman was particularly encouraged to note that the loss will have at least been wiped out during the brief span of the closing quarter of 1939. Increased sales and year-end adjustments combined to account for this swift recovery.

During the past year, the industry as a whole showed a production record approximately 45% over 1938.

During this same period Packard enjoyed an increase of 50.52% in production.

Car shipments for 1939 totaled 76,366 units with a cash value approximating $60,000,000.

Mr. Gilman was most encouraged by the company's sales expansion program.

Reporting on this he called attention to the fact that Packard had added 577 new dealers since Sept. 1, 1939. The close of the year found the company with a total of 1,896 distributor-dealer outlets, achieving a new all time high in Packard history.

This dealer group does not include 450 distributors in foreign countries operating under the Packard Motor Export Corporation, a subsidiary.

New Director of Public Relations—

Clyde M. Vandeburg has been appointed public relations director of this company.—V. 149, p. 3272.

Panhandle Eastern Pipe Line Co.—*Special Year-End Dividend—*

Directors have declared a special year-end dividend of $1.50 per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 19. This compares with 50 cents paid on Nov. 10, July 21 and May 4 last; $1.50 paid on Dec. 21, 1938; 75 cents per share paid on July 21, 1938, and an initial dividend of 50 cents paid on Dec. 16, 1937.—V. 149, p. 3725.

Paraffine Cos., Inc.—*Earnings—*

Period End. Dec. 31—	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
x Net profit	$473,655	$364,260	$955,627	$700,663
y Earns. per share	$0.95	$0.71	$1.91	$1.37

x After all charges. y On common stock.—V. 149, p. 3567.

Parkersburg Rig & Reel Co.—*Changes in Sinking Fund—*

John M. Crawford, Chairman, in a letter to the holders of common stock, states:

Certain agreements have been entered into with the holders of all outstanding shares of preferred stock. These agreements cover two matters which are discussed in the following paragraphs:

(1) The certificate of incorporation, as amended, provides that commencing March 1, 1940, and thereafter on each March 1 so long as any preferred stock is outstanding, company shall set aside from its surplus for a sinking fund for the purchase or redemption of preferred stock an amount equal to 20% of the net earnings of company (as defined) for the preceding calendar year, or the sum of $200,000, whichever shall be less. All preferred stockholders have recently agreed to waive the sinking fund until March 1, 1945. This waiver should be beneficial to company in view of the serial maturities of its bank loan entered into in connection with the acquisition of the common stock of Oil Country Specialties Manufacturing Co.

(2) The certificate of incorporation, as amended, provides in substance, that, until the sinking fund becomes operative, dividends on the common stock shall be limited to 80% of the net earnings (as defined) for the year in which dividends are paid, except with the consent of the preferred stockholders. To facilitate determination by directors of the earnings available for dividends on the common stock, all preferred stockholders have now agreed that until the sinking fund becomes operative on March 1, 1945, such dividends may be paid on the common stock as may be declared by the board of directors provided that such dividend together with all prior dividend payments on the common stock since Jan. 1, 1937, shall not exceed 80% of (a) the earned surplus of the company (as determined by accepted methods of accounting) accumulated after Dec. 31, 1936, to and including a date not more than 75 days preceding the declaration of such dividend as of which the earned surplus of the company shall have been determined (with or without audit) less (b) the aggregate amount of all dividends declared on shares of the $5.50 cumulative preferred stock of the company subsequent to Dec. 31, 1936.

(3) It is the intention of the directors to present for consideration at the annual meeting of stockholders in March, 1940, amendments to the certificate of incorporation, which if approved will in substance change the sinking fund and common stock dividend provision of the certificate of incorporation as now amended to reflect the agreements made with preferred stockholders.—V. 149, p. 1335.

Pennsylvania Company for Insurances on Lives & Granting Annuities—*Earnings 12 Months, End. Nov. 30, 1938—*

Income	$6,667,353
Expenses	4,834,621
Operating income	$1,832,733
Dividends paid	1,344,000
Net income after dividends	$488,733

Comparative Balance Sheet

	Dec. 30, '39	*Dec. 31, '38*	*Dec. 31, '37*
Assets—	$	$	$
Cash and amount of deposit with Federal Reserve Bank	136,977,604	84,073,709	86,150,314
U. S. Government securities	41,353,437	52,719,330	41,685,284
Loans upon collateral	37,514,102	38,161,660	36,029,965
Investment securities	23,992,455	31,075,428	30,320,541
Call loans to brokers	------	------	6,350,000
Commercial paper	36,931,935	29,496,444	28,462,172
First mortgages owned	5,683,558	6,252,100	7,093,959
Reserve fund for protection of "cash balances in trust accounts"	11,063,233	7,024,953	6,574,117
Miscellaneous assets	1,940,584	2,115,928	1,799,517
Interest accrued	695,019	965,877	870,850
Banking building, vaults & equipment	1,950,311	1,991,778	1,981,735
Other real estate	4,834,423	4,890,887	4,556,523
Customers' liability account letters of credit issued & accepted, executed	192,805	135,354	199,826
Total	303,129,466	258,903,448	252,074,804
Liabilities—			
Capital	8,400,000	8,400,000	8,400,000
Surplus	12,000,000	12,000,000	12,000,000
Undivided profits	2,534,079	2,547,533	2,548,595
Reserve for dividends	336,000	336,000	336,000
Unearned interest	920,350	518,197	508,466
Reserve for building, taxes & expenses	332,305	310,294	305,790
Miscellaneous liabilities	2,138	210,539	144,869
Letters of credit accept. exec. for customers	192,805	135,354	199,826
Deposits	276,000,539	232,111,777	224,403,782
Reserve for contingencies	2,411,248	2,333,753	3,227,474
Total	303,129,466	258,903,448	252,074,804

—V. 149, p. 2375.

Peoria & Eastern Ry.—*Plans Payment of Bonds in Part—Balance to Be Extended—*

The company, a subsidiary of the New York Central RR., announced Jan. 16, in a proxy notice, that it was considering a plan for payment of $9,000,000 of first consolidated mortgage bonds, due on April 1, through payment of about $5,000,000 in cash and an extension of the unpaid balance. The company also is to pay $846,000 of Indiana Bloomington & Western Ry. bonds secured by a mortgage lien on April 1, the due date.

Under an agreement with the Cleveland Cincinnati Chicago & St. Louis (Big Four) Ry., the subsidiary, through which the New York Central controls the P. & E., the Big Four is to pay the P. & E. $5,000,000 as a "purchase-money lien" on April 1. The P. & E. holds $500,000 of the first consolidated bonds and has pledged them as part of collateral securing a $500,000 note at 5% due on April 1.

It had been reported previously that $475 of each $1,000 of the maturing consolidated bonds would be paid in cash and the remainder would be extended.

The Big Four, which owns more than 50% of P. & E. stock, has notified the subsidiary that the Big Four intends to vote its stock for renewal of the P. & E.'s charter, which expires on Feb. 20, unless renewed. A vote of three-quarters of the stock is required for this extension, and, to insure that it will take place, an application recently was filed with the Interstate Commerce Commission for approval of issuance of more stock by the P. & E. A hearing has been assigned by the ICC for Jan. 24 on the application.

The charter provides that stock voted against the charter may be bought at "current value."

"It is intended," said the proxy notice, "that stock will be voted under such proxies in favor of the proposed renewal of the charter of the company, unless the stockholder shall specify that the same either is not to be voted on the question of renewal or is to be voted against renewal. In case a stockholder's stock is voted in favor of such renewal, provision is made in the proxy for the required agreement by the stockholder to purchase the stock of stockholders voting against tenewal at its current value, as provided by the statute, which agreement may be expressed in the resolutions for renewal to be adopted by the stockholders or evidenced by such other instruments or otherwise as may be appropriate or required.

"A stockholder who does not wish to oppose renewal of the charter, but who prefers not to agree to purchase the stock of those opposed to renewal at its current value, as provided by the statute, may specify by signing his name . . . on the proxy that his stock is not to be voted at all on the question of such renewal of the charter."—V. 150, p. 285.

Philadelphia Co. (& Subs.)—*Earnings—*

12 Months Ended Oct. 31—	1939	1938
Operating revenues	$43,112,775	$40,312,825
a Net operating income	14,457,770	12,628,574
b Consolidated net income	5,791,912	4,305,121

a After operating expenses, maintenance, taxes, appropriation for retirement and depletion reserves, &c. b After all deductions for all int. charges, amortization of debt discount and expense, other income deductions, dividends on capital stocks of subsidiaries held by others, &c.

Note—This statement excludes Pittsburgh Rys. Co. (and companies operated by it), Pittsburgh Motor Coach Co. and Beaver Valley Traction Co. and its subsidiary.

Meeting Adjourned—

Special meeting of stockholders scheduled for Jan. 17 has been adjourned until Jan. 25.—V. 149, p. 4038.

Pittsburgh & West Virginia Ry.—*Bonds—*

The Interstate Commerce Commission on Jan. 5 authorized the road (a) to extend or renew from time to time, the last maturity date to be not later than Dec. 31, 1942, a secured promissory note in the face amount of not exceeding $350,000, payable to the order of the First National Bank of Chicago, to bear interest during the extended period at a rate not exceeding 3½% per annum, and not exceeding $500,000, total face amount, of unsecured promissory notes held by the Pennroad Corp., and (b) to continue the pledge of $450,000 of first-mortgage gold bonds, series D, as collateral security for the note for $350,000.—V. 150, p. 285.

Poor Sisters of St. Francis, Seraph of the Perpetual Adoration of Lafayette, Ind.—*Bonds Called—*

All of the outstanding first refunding mortgage serial bonds maturing on and subsequently to Feb. 1, 1941, have been called for redemption on Feb. 1 at 101 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 132, p. 2664.

Pressed Metals of America, Inc.—*Resumes Dividends—*

Directors have declared a dividend of 25 cents per share on the common stock for the current quarter, payable March 1 to stockholders of record Feb. 15, 1940, John W. Leighton, President, announced on Jan. 14. This is the first dividend declared since Dec. 30, 1937 when a regular quarterly dividend of 50 cents was paid. In 1936 the company paid $2.37 on the common but in both 1936 and 1937 there were 150,000 shares of common outstanding. On Jan. 14 last year, this was increased to 300,000 shares.—V. 149, p. 2985.

Prudential Investors, Inc.—*Earnings—*

Income Account for Calendar Years

	1939	1938	1937	1936
Interest	$17,464	$20,742	$29,891	$64,520
Cash dividends	432,102	277,458	498,782	522,362
Miscellaneous	x8,081	------	225	1,463
Total income	$457,648	$298,200	$528,899	$588,344
General expenses	54,730	50,803	66,727	65,153
Taxes paid & accrued	21,643	20,798	15,564	19,517
y Net income	$381,275	$226,599	$446,609	$503,674
Preferred dividends	246,945	270,837	275,046	277,776
Common dividends	122,550	------	150,000	253,000
Surplus	$11,780	def$44,238	$21,563	def$27,102

x Other taxable dividends. y Before reflecting profits or losses of securities sold during year.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash in banks, demand deposits	519,688	548,307	Pref. stock dividend payable	58,038	66,600
x Other investm'ts:			Reserve for taxes	19,152	15,121
Bonds	278,353	335,099	y Capital stock	6,000,000	6,000,000
Preferred stocks	1,565,410	1,140,073	Operating surplus	383,450	371,670
Common stocks	7,325,586	8,083,206	Capital surplus	3,242,424	3,750,716
U. S. Treas. discount bills	------	90,000			
Accts. receivable	7,831	4,750			
Accrd. int. rec.	1,750	2,672			
Furn. & fixtures	1	1			
Deferred charge	4,444	------			
Total	9,703,063	10,204,107	Total	9,703,063	10,204,107

x Market value as of Dec. 31, 1939, was $9,108,067 against $9,994,888 on Dec. 31, 1938. y Represented by 44,400 shares $6 pref. stock and 500,000 shares com. stock, all of no par value.—V. 149, p. 3881.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Nov. 30—	1939—*Month*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$1,409,098	$1,388,010	$16,367,637	$15,769,379
Operation	478,856	476,096	5,619,883	5,494,166
Maintenance	74,872	84,712	988,251	1,115,085
Taxes	171,771	181,321	2,351,901	2,189,718
Net oper. revenue	$683,599	$645,881	$7,407,602	$6,970,410
Non-oper. income (net)	*Dr*21,597	*Dr*12,568	*Dr*173,110	*Dr*157,702
Balance	$662,002	$633,313	$7,234,492	$6,813,708
Interest and amortization	293,405	319,755	3,730,392	3,844,620
Balance	$368,597	$313,558	$3,504,100	$2,968,088
Appropriations for retirement reserve			1,391,143	1,468,988
Balance			$2,112,957	$1,499,100
Prior preference dividend requirements			550,000	550,000
Balance			$1,562,957	$949,100
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$21,013	$634,869

Dividend—

Directors on Jan. 14 declared a dividend of $1.25 per share on the prior preference stock, payable April 15, 1940, to stockholders of record March 20, 1940. After payment of this dividend there will be cumulative divi-

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dends unpaid and in arrears on this stock amounting to $27.50 per share.—V. 150, p. 285.

Public Service Corp. of N. J. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross earnings	$12,080,203	$11,451,615	$133,902,215	$126,820,86
Oper. exp., maint., depreciation and taxes	8,205,876	7,672,378	94,684,003	91,788,347
Net income from oper.	$3,874,327	$3,779,237	$39,218,212	$35,032,516
Bal. avail. for divs. & surplus	2,143,079	3,039,546	25,727,763	22,733,245

To Pay 60-Cent Dividend—

Directors on Jan. 16 declared a dividend of 60 cents per share on the common stock, no par, payable March 29 to holders of record March 1. This compares with 65 cents paid on Dec. 20 and on Sept. 30, last; dividends of 60 cents paid on June 30, on March 31, 1939; 55 cents on Dec. 20, 1938; 50 cents on Sept. 30, and June 20, 1938, and previously regular quarterly dividends of 65 cents per share were distributed.—V. 150, p. 285.

Punta Alegre Sugar Corp.—*Directorate Increased*—

Stockholders at the annual meeting held Jan. 16 adopted a resolution increasing the board of directors to seven from six. Vivian J. Giamelloni, Vice-President of the company, was named the seventh director.—V. 149, p. 4039.

Radio-Keith-Orpheum Corp.—*Court Orders That Assets Be Turned Over to New Firm*—

Federal Judge William Bondy, Jan. 18, signed an order directing Irving Trust Co., as reorganization trustee, to turn over to the reorganized Radio-Keith-Orpheum Corp. on Jan. 27 all R-K-O assets in its possession.

The order directs Chemical Bank & Trust Co., Central Hanover Bank & Trust, and City Bank Farmers Trust Co., trustees of various R-K-O indentures, to turn over to Irving Trust Co. all collateral securing bonds issued under the indentures.

The new company will pay in full all claims allowed in the reorganization proceeding, as well as a final $50,000 instalment du eon the $6,000,000 issue of 6% gold notes.

New securities will consist of 8,000,000 common shares ($1 par), and 130,000 shares of 6% preferred of $100 par. The new company will not be permitted to acquire more than $3,000,000 in funded debt as long as any of the preferred shares remain outstanding. Unsecured creditors with allowed claims totaling $12,222,669 will receive 1,222,669 shares of the new common.

The turning over of the assets will bring to a close R-K-O reorganization proceedings, instituted on Jan. 27, 1933.—V. 150, p. 286.

Randall Co.—*Class B Dividend*—

Directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable Feb. 1 to holders of record Jan. 20. This compares with $1 paid on July 15, 1938 and a dividend of 75 cents paid on June 30, 1936.—V. 149, p. 2524.

Rand's—*Sales*—

Rand's (drug store chain) reports that December sales were the largest in the company's history, and 10.82% ahead of December, 1938—the previous record high.

December 1939 sales amounted to $170,012 as against $153,405 for December, 1938. Sales volume for December, 1939 showed an increase of 35% over November 1939 sales which amounted to $125,493.

For the calendar year ended Dec. 31, 1939 the sales amounted to $1,425,331 as compared with $1,298,479 in like period of preceding year.—V. 149, p. 3420.

Rath Packing Co.—*Stock Dividend*—

A stock dividend of 66 2-3% will be paid on Feb. 5 to holders of the 300,000 common shares of this company, it was announced on Jan. 16. The new issue of 200,000 $10 par shares will raise the company's issued capital to $8,000,000, including $3,000,000 in preferred stock.

Listing—

The Chicago Stock Exchange has approved the company's application to list upon notice of issuance 200,000 shares of common stock, par $10.—V. 149, p. 4039.

Raybestos Manhattan, Inc.—*Obituary*—

Col. Arthur Farragut Townsend, Chairman of the Board, died of heart disease on Jan. 14. Col. Townsend, who had been ill since last November, was 74 years old.—V. 149, p. 3275.

Red Arrow Freight Lines, Inc.—*Earnings*—

Earnings for Fiscal Year Ended Nov. 30

	1939	1938
Revenues	$711,820	$611,035
Other income (net)	1,411	def5,108
Total income	$713,231	$605,927
Expenses	620,342	550,837
Depreciation charges	33,203	36,715
Federal income tax	11,311	2,867
Net profit	$48,376	$15,507

Balance Sheet Nov. 30, 1939

Assets—Cash on hand and on deposit, $30,288; note and accounts receivable, $15,256; inventory, $31,671; other assets, $8,126; fixed assets (after reserve of $85,280), $212,170; sinking fund (for retirement of pref. stock), $50; deferred assets, $11,193; intangibles, $84,679; total, $393,434.

Liabilities—Notes payable, $8,226; accounts payable, $66,029; accrued taxes, payroll, &c., $28,989; notes payable for franchise and insurance, $1,917; $6 pref. stock (1,380 shares, no par), $124,200; common stock (16,770 shares, no par), $103,050; paid-in surplus, $1,470; earned surplus, $59,553; total, $393,434.—V. 144, p. 1122.

Reinhardt Brewery Co., Ltd.—*Earnings*—

Earnings for Year Ended Oct. 31, 1939

x Profit from operations	$79,795
Miscellaneous income	2,897
Total profit	$82,692
Provision for depreciation	36,072
Provision for Dominion and Provincial income taxes	10,400
Net profit	$36,220
Dividends paid	53,148
Earnings per share	$0.20

x The following items have been deducted in arriving at profit from operations: Executive salaries, $14,600; legal fees, $2,800; directors' fees, $450.

Balance Sheet Oct. 31, 1939

Assets—Cash on hand and in bank, $178,502; Dominion of Canada bonds (at cost), $2,446; accounts receivable (after reserve), $4,946; inventories, $116,988; prepaid expenses, $3,299; deferred charges, $632; advances to affiliated company, $123; investments in and advances to associated cos., $2,365; land, buildings, plant and machinery (after reserve), $539,491; sundry investment, $10; goodwill, $20,718; total, $869,522.

Liabilities—Accounts payable, $37,166; advances from affiliated companies, $302; surplus arising through appraisal of fixed assets, $144,650; capital stock (177,159 shares, no par), $571,448; profit and loss account, $115,955; contingent liability, $1,200; total, $869,522.—V. 148, p. 134.

Reliance Mfg. Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. Special dividend of 25 cents was paid on Dec. 29, last, and regular quarterly dividend of 10 cents was paid on Nov. 1, last.—V. 149, p. 3882.

Reo Motor Car Co.—*Stock Exchange Ruling*—

Referring to the plan of reorganization of Reo Motor Car Co., dated Sept. 20, 1939, as amended, in proceedings for reorganization under the Bankruptcy Act, confirmed by Order of the U. S. District Court for the Eastern District of Michigan, Southern Division, dated Dec. 12, 1939, which provides for the organization of a new corporation known as Reo Motors, Inc.; for the transfer of the property and assets of the old corporation to the new corporation; and for the issuance of voting trust certificates for capital stock of $1 par value of Reo Motors, Inc., share for share, in exchange for capital stock of $5 par value of Reo Motor Car Co.:

The Committee on Floor Procedure rules that Exchange Contracts made on and after Jan. 5, 1940, in Reo Motor Car Co. capital stock of $5 par value 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 certificates of said stock or voting trust certificates for capital stock of $1 par value of Reo Motors, Inc.—V. 150, p. 286.

(R. J.) Reynolds Tobacco Co.—*Annual Report—Interest Rate on Notes Reduced*—

Jas. A. Gray, President, says in part:

In the capital account, undivided profits at Dec. 31, 1939, were $45,233,076, as against $41,584,968 at the end of the prior year. Added to the item of undivided profits at the end of 1939 was the amount of $1,002,653, covering transfer from reserve for contingencies. Under a recent decision of the U. S. Supreme Court relating to certain company tax matters which had been at issue for some years, this reserve is no longer needed and was, therefore, transferred into undivided profits. The remaining reserve—that for retirement and insurance investment fund—together with the accruals to this reserve within the year, had been applied, in the financial statement, against the principal of the fund with the resulting net amount carried in assets. This change in classification resulted in the elimination of the remaining amount in the item of reserves formerly appearing in financial statements but, of course, had no effect other than the change of position in which the item is carried in the statement.

With respect to leaf tobacco included in inventories held and aged for several years preparatory to manufacture into the company's products—Camel cigarettes, Prince Albert smoking tobacco and many other important brands—cost for inventory and accounting purposes represents the average cost by respective grades, which basis has long been used by this company as well as in the tobacco industry generally. This average for each grade, it may be pointed out, is redetermined at the end of each month by adding to the inventory of the grade that month's purchases at their cost and subtracting from the inventory the amount of the grade used during that month at the theretofore determined inventory cost thereof.

In the letter to stockholders a year ago, reference was made to the issuance to an isnurance company in 1938 of $20,000,000 in notes payable in instalments of $2,000,000 per year from 1940 to 1949, inclusive, at an interest rate of 2.45%. In the financial statement at the end of 1939 these notes were outstanding as follows: $2,000,000 due for retirement in 1940 and $18,000,000 due in equal instalments serially 1941-1949, inclusive. On Jan. 5, 1940, this indebtedness was transferred, with no premium paid in retirement of the previous loan, to three of the company's depositary banks to run in the same annual instalments and to the same maturity dates as originally provided, at an interest rate of 1.75%. The transfer of this debt with the securing of the lower interest rate will result in a substantial saving to the company over the period of years.

Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$276,730,010	$282265,015	$302999,161	$289313,165
x Profits from oper	34,696,115	31,647,285	36,459,124	37,454,735
Int. & divs. on investments, misc. income (net)	263,847	390,460	278,008	949,977
Total income	$34,959,962	$32,037,745	$36,737,132	$38,404,712
Allow. for deprec., obsolescence, &c	1,187,525	1,141,957	1,040,404	997,805
Interest paid	557,065	468,847	170,283	
Fed. & State inc. taxes	7,569,917	6,692,635	7,310,419	8,153,772
Casualty loss thro. flood	------	------	613,654	------
Net profit	$25,645,455	$23,734,306	$27,602,372	$29,253,135
z Transfer from reserve	1,002,653	------	------	------
Undiv. prof. prev. year	41,584,968	40,850,662	41,748,289	42,495,154
Total surplus	$68,233,076	$64,584,968	$69,350,662	$71,748,289
Common dividends	23,000,000	y23,000,000	28,500,000	30,000,000
Total undiv. profits	$45,233,076	$41,584,968	$40,850,662	$41,748,289
Shs. com. & com. B outstanding (par $10)	10,000,000	10,000,000	10,000,000	10,000,000
Earnings per share	$2.56	$2.37	$2.76	$2.92

x After deducting all charges and expenses of management, advertising, &c. y Not including $6,000,000 dividend paid Jan. 3, 1938, charged against surplus in 1937. z From reserve for contingencies, no longer required.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Real est., bldgs., mach'y, &c	x19,237,347	19,253,318	Common stock	10,000,000	10,000,000
Cash	4,046,095	4,681,972	New cl. B common stock	90,000,000	90,000,000
Accts. receivable	7,209,606	7,123,443	Accts. payable	3,047,426	2,798,301
Inventories	y139,024,655	139,057,724	Notes payable	2,000,000	4,400,000
Investments	319,547	319,547	Accrued interest, taxes, &c	8,429,321	7,565,638
Other accts. and notes receiv	1,488,419	548,529	Notes payable, non-current	18,000,000	20,000,000
Goodw', pat., &c	1	1	Conting. reserve	------	5,256,774
Retire. & ins. fd	z4,992,004	10,120,000	Undivided profit	45,233,076	41,584,968
Prepaid expenses	392,149	501,147			
Total	176,709,823	181,605,681	Total	176,709,823	181,605,681

x After depreciation of $13,783,626 (net). y After deducting reserve for contingent carrying charges. z After deducting reserve accrued to Dec. 31.

Interim Dividend—

Directors have declared an interim dividend of 50 cents per share on the common and class B common stocks, payable Feb. 15 to holders of record Jan. 25. Year-end dividend of 30 cents was paid on Dec. 26, last; dividends of 50 cents were paid on Nov. 15, Aug. 15, May 15 and Feb. 15, 1939, and on Nov. 15, 1938, and dividends of 60 cents per share were paid on Aug. 15, May 16, Feb. 15 and Jan. 3, 1938.—V. 149, p. 3882.

Rheinelbe Union, Germany—*Interest*—

Notice has been received that the coupons due Jan. 1, 1940, from Rheinelbe Union 20-year 3½% sinking fund mortgage bonds, due 1946, assented, are now being paid only if accompanied with an affidavit, the form of which can be obtained from the paying agents for such bonds, which states in effect that the holder is not a citizen nor a resident of any of a list of specified countries which have severed relations with Germany and that he did not acquire ownership of the coupons after Sept. 1, 1939, from any such citizen or resident. Coupons payable at the offices of Dillon, Read & Co., New York, N. Y., or the J. Henry Schroder Banking Corp., New York.—V. 144, p. 1975.

Rhine-Westphalia Electric Power Corp.—*Stricken from List*—

The New York Stock Exchange removed from the list effective Jan. 19 the American shares, because of the small amount outstanding.—V. 149, p. 2704.

Rich's, Inc.—*To Pay 50-Cent Extra Div.*—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 10. Like amount was paid on Dec. 15, last. Regular quarterly dividend of 50 cents was paid on Nov. 1, last.—V. 149, p. 3276.

Robert Reis & Co.—*Gross Sales*—

Combined gross sales for last quarter of 1939 were $643,223, against $514,118 in like period of 1938, up $129,105 or 25.1%.—V. 149, p. 2379.

Rutland Railroad—*Wage Dispute*—

Argument was begun in United States Circuit Court of Appeals on Jan. 11 on appeal by a group of labor unions representing employees of this railroad from the July 30, 1938 order of the Vermont Federal Court directing the road's receiver to reduce wages from 10 to 30% in order to keep the road in operation. The amount reduced, the Vermont court ordered, was to be credited to the employees and paid out of future earnings after operating

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St. Louis Public Service Company

1st S. F. 5s due 1959

Conv. Non-Cum. Income 4s due 1964

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expenses. The unpaid wages were not to constitute a lien against the road's physical properties, the court ruled.

The unions, accepting the reduced wages under protest, maintained that the order violated provisions of the Railway Labor Act and existing wage agreements effected in 1937 prior to the receivership. They refused to mediate under the Railway Labor Act until the legality of the wage reduction and the disallowance of the liens for unpaid wages has been determined.

The Vermont Federal Court held that the road's operations would have ceased in 1938 if the wage reduction order had not been issued.—V. 150, p. 286.

St. Louis Public Service Co.—*Stock Exchange Ruling*—

Referring to the plan of reorganization, dated Dec. 15, 1938, in proceedings for reorganization under the Bankruptcy Act, confirmed by order of the U. S. District Court for the Eastern District of Missouri, Eastern Division, dated July 7, 1939, which provides that holders of United Railways Co. of St. Louis first general mortgage gold 4% bonds, due 1934, will be entitled to receive in respect of each $1,000 principal amount thereof, the following new securities of St. Louis Public Service Co. and cash:

(1) $360 principal amount of first mortgage 5% bonds;
(2) $400 principal amount of 25-year convertible income bonds;
(3) 2 shares of Class "A" stock of $1 par value; and
(4) $84 in cash:

The Committee on Floor Procedure rules that Exchange Contracts made on and after Jan. 15, 1930, in United Railways Co. of St. Louis first general mortgage gold 4% bonds, due 1934, 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 such bonds, or the equivalent in new securities of St. Louis Public Service Co. and cash, as stated above.—V. 149, p. 3728.

San Carlos Milling Co., Ltd.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $8, payable Jan. 15 to holders of record Jan. 3. Dividend of 50 cents was paid on Dec. 15, and on Nov. 15, last, and compares with 30 cents paid Oct. 14; 20 cents on Sept. 15, Aug. 15, July 15 and June 15, last, and 15 cents per share paid in preceding months of 1939.—V. 149, p. 4185.

San Diego County Water Co.—*To Issue Bonds*—

Company has filed an application with the California Railroad Commission for authority to issue and sell at not less than 99, $1,000,000 3¾% first mortgage bonds. The proceeds would be used to retire on March 1 $804,500 outstanding 6% first mortgage bonds due 1962, at 105. The balance of new issue would be used to repay the treasury for funds advanced for construction of properties. The new bonds would be sold at private sale to not more than two buyers.—V. 115, p. 1542.

Savannah Electric & Power Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	a197,094	$190,175	$2,334,830	$2,227,390
Operation	72,775	64,794	828,163	828,216
Maintenance	12,070	10,716	132,577	122,707
Taxes	27,271	23,957	308,569	279,998
Net oper. revenues	$84,978	$90,708	$1,065,520	$996,469
Net-oper. income (net)	*Dr*86	*Dr*1,512	736	*Dr*9,439
Balance	$84,892	$89,196	$1,066,256	$987,030
Interest and amortization	31,189	31,323	376,021	377,602
Balance	$53,703	$57,874	$690,235	$609,428
Appropriations for retirement reserve			290,393	245,222
Balance			$399,842	$364,206
Debenture dividend requirements			149,115	149,115
Balance			$250,727	$215,091
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$190,727	$155,091

—V. 150, p. 286.

Savoy Plaza, Inc.—*Earnings*—

3 *Months Ended Oct. 31*—	1939	1938
Net loss after all charges	$105,971	$176,109

—V. 149, p. 4040.

Sayre & Fisher Brick Co.—*Bondholders' Committee*—

An important bondholders' committee has been formed for protection of bondholders of the company now in reorganization in Federal District Court for New Jersey. The members of the committee are Milton C. Zaidenberg, Chairman, Edwin G. Hellyer and Edwin A. Leach. A formal appearance for the committee in the reorganization proceedings was entered Jan. 12, by its attorneys, Julius Silver and I. Glauberman. Ira Fieldsteel, 11 Broadway, New York City, is secretary to the committee.—V. 135, p. 1340.

Schiff Co.—*Sales*—

Sales for the month of December, 1939 were $1,817,890 as compared with the sales for Dec. 1938, of $1,670,941. This was a gain of 8.79%.

Sales for the 12 months period this year were $13,308,243 as compared with last year of $12,547,723. This was a gain of 6.06%.—V. 149, p. 3883.

Schwitzer-Cummins Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 29 to holders of record Jan. 19. Like amounts were paid on Dec. 26 and on Nov. 6, last, this latter being the first dividend paid on the common shares since Jan. 25, 1938 when a dividend of 37½ cents per share was distributed.—V. 149, p. 2526.

Seaboard Air Line Ry.—*Deposit Agreement Ends*—

The committee for certificates of deposit for the preferred stock announced Jan. 16 that the deposit agreement, which was dated Feb. 1, 1931, had been terminated.—V. 149, p. 4185.

Securities Acceptance Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 3571.

Seaboard Finance Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Sept. 30, 1939

Income—Interest	$480,553
Finance charges	141,632
Other income	23,206
Total	$645,391
Expenses	316,635
Provision for bad and doubtful loans	211,187
Interest	13,973
Miscellaneous charges	1,201
Provision for Federal taxes on income	20,451
Net income	$81,943

Consolidated Balance Sheet Sept. 30, 1939

Assets—		*Liabilities*—	
Cash in banks and on hand	$254,095	Notes payable	$625,000
Instalment notes receivable	x2,372,056	Acc'ts payable & accrued exps.	17,672
Accounts receivable	3,209	Dealers reserve—credit bal.	5,281
Dealers debit balances	4,079	Federal, State and local taxes accrued	31,067
Prepaid exps. & def'd charges	9,515	Unearned interest and finance charges	143,628
Furniture, fixtures and automobiles at cost	y30,279	Reserve for contingencies	2,500
		$2 cum. div. preferred stock	z1,128,450
		$2 cum. div. conv. pref. stock	a176,028
		Common stock (par $1)	110,319
		Capital surplus	28,006
		Paid-in surplus	401,690
		Earned surplus	3,592
Total	$2,673,234	Total	$2,673,234

x After reserve for bad and doubtful loans amounting to $148,383. y After reserve for depreciation of $11,350. z Represented by 45,318 no-par shares. a Represented by 6,401 no-par shares.—V. 147, p. 3922.

Seiberling Rubber Co. (& Sub.)—*Earnings*—

Years Ended Oct. 31—	1939	1938
a Net sales	$9,328,468	$8,142,387
Cost of goods sold	6,565,964	5,823,193
Gross profit on sales	$2,762,504	$2,319,194
Selling and administrative expenses	1,642,190	1,432,975
b Royalties	*Cr*27,841	26,369
Interest (net)	65,740	210,209
Depreciation	196,395	251,582
c Increase	8,264	d49,435
Provision for Federal income taxes	e48,963	150,000
Net income	$828,792	$297,494
Dividends on class B preferred stock	f574,306	------
Dividends on class A preferred stock	93,375	------

a After deducting returns, allowances, bonuses, cash discounts, excise tax and freight. b Rentals and other income, less provision for bad debts and other charges. c In reserve or loss on investments in and amounts due from affiliated companies, not consolidated. d Reduction. e The provision for Federal income taxes represent the estimated tax to be due and payable on the net taxable income of the Seiberling Rubber Co. No provision for Federal income taxes has been made for Seiberling Rubber Co. as it is the contention of the company and its counsel that it had no net taxable income for the year ended Oct. 31, 1939. f Paid in class A preferred stock when class B stock was exchanged for class A stock.

Consolidated Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$524,859	$369,668	Bank loans (sec'd)	$176,030	------
Notes & accts. rec. (net)	1,354,832	1,517,878	Accts. pay. (trade)	441,104	$226,466
Inventories	1,481,788	1,175,401	Trade accepts. pay.	280,234	184,415
d Investments	208,085	215,719	Fed. inc. & excise taxes payable	161,169	236,815
Other non-current inv. (less res've)	147,009	374,931	Other accts. pay'le	8,989	20,115
Claims agst. closed banks (net)	------	9,237	c Accrued wages	88,173	192,958
Plant & eqpt. (net)	1,641,157	1,626,480	Deferred income	2,500	5,000
Unused real estate (net)	308,481	323,479	Res. for contings.	500,000	------
Deferred charges	41,917	31,344	Res. for insur. on branch invent's.	42,637	38,251
Develops. & pats.	1	1	6% deb. notes, cl. A	------	2,350,000
			a 890 cum. pf. stk.	------	1,474,500
			a 5% cum. pf. stk. class A	1,887,006	------
			a 5% non-cum. pf. stk., class B	139,800	------
			b Common stock	271,106	271,106
			Surplus	1,709,382	644,513
Total	$5,708,129	$5,644,139	Total	$5,708,129	$5,644,139

a $100 par. b Represented by 271,106 no par shares. c State and local taxes and other accrued expenses. d In and amounts due from affiliated companies, not consolidated, less reserve to reduce to their book values. —V. 150, p. 286.

Servel, Inc.—*Earnings*—

Income Account for Years Ended Oct. 31 (Incl. Sub. Cos.)

	1939	1938	1937	1936
Gross profit on sales	$7,118,227	$5,504,608	$10,456,062	$8,826,438
Advertising, selling and service expenses	2,862,779	3,086,664	3,794,435	2,793,680
Admin. & general exps.	656,137	579,080	681,140	627,640
Net profit on oper.	$3,599,311	$1,838,864	$5,980,488	$5,405,118
Other income	158,174	129,788	116,948	54,386
Total profit	$3,757,485	$1,968,652	$6,097,436	$5,459,504
Interest	20,914	50,384	67,050	75,384
Fed. capital stock tax	39,271	33,333	59,573	57,790
Extraordinary deduct'ns	------	------	------	250,000
Prov. for conting'cies.	------	------	187,619	------
Excess of call price over par val. of 1st mtge. bonds retired	25,034	25,350	25,000	------
Provision for doubtful accounts, &c	55,641	37,429	7,882	12,014
Loss on sale of cap. assets	20,132	28,428	98,509	57,960
Idle plant expenses	1,635	1,259	------	------
Prov. for Federal taxes	645,068	220,000	850,000	766,000
Prov. for Fed. surtax on undistributed profits	------	------	135,000	------
Miscellaneous deductions	23,525	------	------	------
a Net profit for period	$2,926,265	$1,572,469	$4,666,802	b$4,240,355
Preferred dividends	48,524	48,524	48,524	48,524
Common dividends	2,226,783	1,781,426	4,008,209	757,126
Shs. com. stk. out. (par $1)	1,781,426	1,781,426	1,781,426	1,781,426
Earnings per share	$1.61	$0.85	$2.59	$2.35

a Charges for depreciation for 1939 amounted to $429.497; 1938, $455,-147; 1937, $447,945; and 1936, $394,847.. b Company was not subject to surtax on undistributed profits for fiscal year ended Oct. 31, 1936.

Consolidated Balance Sheet Oct. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant & property	3,900,304	4,114,191	7% preferred stock	b693,200	693,200
Cash	9,279,164	8,685,257	c Common stock	1,794,061	1,794,061
Time deposits	251,596	250,342	Accounts payable	762,842	591,156
Demand deposits	a762,520	------	Accruals	672,060	564,848
Notes, trade acceptances & accounts, receiv.	847,982	935,775	Provision for employees' bonus	210,000	117,000
Inventories	2,333,558	2,811,476	Prov. for Federal income taxes	645,068	220,000
d Oth. fixed assets at cost	456,219	389,473	Divs. payable	457,488	457,488
Deposits & sundry receivables	61,980	97,047	1st mtg. 5% bonds due 1939	------	532,350
Prepaid expenses	246,091	130,610	1st mtge. 5% gold bonds, due 1948	------	500,670
Patents, &c	1	1	Res. for conting.	520,837	395,811
			Res. for warranty service	1,129,146	995,483
			Other reserves	124,382	72,734
			Capital surplus	4,336,140	4,336,140
			Earned surplus	6,806,827	6,155,867
			Treasury stock	*Dr*12,635	*Dr*12,635
Total	18,139,414	17,414,174	Total	18,139,414	17,414,174

a Demand deposits segregated for the redemption of preferred stock at $110 per share Dec. 30, 1939, as authorized by Board of Directors Oct. 24, 1939. b Redeemed Dec. 30, 1939 (see note a). c Represented by share of $1 par value. d After $12,714 ($11,487 in 1938) allowance for depreciation; tools at cost, less $37,550 ($30,429 in 1938) amortization, and construction in progress.—V. 149, p. 2705.

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Shawinigan Water & Power Co.—*New Director*—

James A. Eccles was on Jan. 17 elected a director of this company to fill the vacancy caused by the death of Julian C. Smith.—V. 149, p. 3421.

Silex Company—*Extra Dividend*—

Directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 30 cents per share on the common stock, no par value, both payable Feb. 10 to holders of record Jan. 31. Similar amounts were paid on Nov. 10, last and compare with extras of 5 cents and regular quarterly dividends of 25 cents paid on Aug. 10 and Feb. 10, 1939 and on Nov. 10, 1938.—V. 149, p. 2527.

Simpsons, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $2.62½ per share on account of accumulations on the 6½% cum. pref. stock, payable Feb. 1 to holders of record Jan. 23. Dividends of $1.25 were paid on Nov. 1, Aug. 1 and on May 1, 1939; dividend of $2.25 was paid on Feb. 1, 1939; dividends of $1.25 were paid on Nov. 1, Aug. 1, and May 2, 1938; a dividend of $2.25 was paid on Feb. 1, 1938, and a dividend of $1.25 was paid on Nov. 1, 1937. —V. 149, p. 2527.

Smith Agricultural Chemical Co.—*Earnings*—

The profits of the company from all sources for the fiscal year, before providing for depreciation and Federal income taxes, amount to $299,485 depreciation charges amount to $62,216, Federal tax on income $39,929 leaving a net profit of $197,339. After deducting the dividends paid on both classes of stock, which amounted to $6 per share on preferred and $3 per share on common, over the past fiscal year, and making allowance for small surplus adjustments, there leaves a net addition to the surplus account of $41,094.

Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$119,197	$109,369	Notes payable	$125,000	$50,000
Market. securities.	2,900	2,425	Accounts payable	28,802	22,070
x Notes, accr. int. & accts. receiv	528,173	533,713	Accrued taxes	48,406	32,622
Inventory	465,706	325,636	6% cum. preferred stock	325,000	325,000
Other assets	15,988	11,409	z Common stock	457,400	457,400
Land	69,008	53,565	Surplus, balance, Oct. 31	732,313	691,219
y Bldgs., mach'y & equipment, &c.		466,576			
Autos & trucks (depreciated value)	484,070	34,989			
Uncomplet. constr.	808	445			
Deferred assets	31,071	40,183			
Total	$1,716,922	$1,578,311	Total	$1,716,922	$1,578,311

x After reserve for doubtful notes and accounts, discounts, allowances, &c., of $140,815 ($157,817 in 1938), and returnable carboys outstanding of $9,449 ($8,995 in 1938). y After reserve for depreciation of $494,846 in 1939 and $477,831 in 1938. z Represented by 45,740 no par shares.

To Pay 25-Cent Dividend—

Company will pay a dividend of 25 cents per share on the common stock, no par value, on Feb. 1 to holders of record Jan. 22. This compares with $1 paid on Aug. 1, last; $1.25 paid on Oct. 27, 1938; $1 paid on Aug. 1, 1938; 25 cents on May 1 and on Feb, 1938; $2 on Oct. 28, 1937; $1 paid on Aug. 2, 1937, and previously dividends of 12½ cents per share were distributed each three months. In addition, an extra dividend of $2.50 was paid on Nov. 16, 1935.—V. 149, p. 423.

Southeastern Greyhound Lines—37½-*Cent Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable Jan. 31 to holders of record Jan. 20. This compares with 50 cents paid on Sept. 25, May 15 and on Jan. 25, 1939; the Jan. 25 dividend being the initial distribution on this issue.—V. 149, p. 3571.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—*3 Mos.*—	1938
Gross earnings	$220,143	$204,622	$662,913	$605,469
Operating expenses	94,611	86,214	294,420	265,942
Net earnings	$125,532	$118,408	$368,493	$339,527
Int., deprec., amort. & dividends	118,633	116,376	342,402	336,004
Surplus	$6,899	$2,032	$26,091	$3,523

—V. 149. p. 4041.

Southern Colorado Power Co.—*Earnings*—

Years Ended Nov. 30—	1939	1938
Operating revenues	$2,407,629	$2,332,491
Operation	870,284	837,012
Maintenance and repairs	126,135	123,112
Appropriation for retirement reserve	300,000	300,000
Taxes	319,462	346,327
Provision for Federal and State income taxes	71,712	41,276
Net operating income	$720,037	$684,764
Other income	1,742	561
Gross income	$721,779	$685,325
Interest on funded debt	409,698	409,698
Amortization of debt discount and expense	34,174	34,174
Other interest (net)	10,807	12,647
Miscellaneous deductions	4,001	5,769
Net income	$263,099	$223,036

Note—In the above statement of income accounts net income for the year ended Nov. 30, 1938, has been reduced by $14,239 to reflect adjustments applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on 1st mortgage gold bonds, series A 6%, due July 1, 1947, outstanding at Nov. 30, 1939, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 149, p. 3729.

Southern Pacific Co.—*New Director*—

A. D. McDonald, President of the company, announced on Jan. 15 that at the annual meeting of the company's stockholders on April 3 the management will nominate Henry L. Corbett of Portland, Oregon, for election as a member of the Board of Directors.

Mr. Corbett is to take the place on the Board now held by Clarance Stanley, President of the Union Trust Co., of Pittsburgh, Pa., who has asked that his name be not submitted for re-election because he finds it difficult to attend meetings of the Board, which are now held in San Francisco in keeping with the transfer last July of the Board's headquarters from New York to San Francisco.

Plans Change in Common to No-Par-Value Shares—

The stockholders at the annual meeting on April 3, 1940, will vote on a proposal to change the authorized 5,944,518 shares ($100 par) common to shares without par value. Shareholders will also vote on the proposal to permit the board to issue from time to time in such amounts and for such purposes as they may determine, the 2,171,754 shares of the common stock authorized but not outstanding.

In addition to the reelection of retiring directors, stockholders will vote on the nomination to the board of Henry L. Corbett to succeed Clarence Stanley, resigned.

Regarding the change to no par value, A. D. McDonald, President, stated that the unissued par value shares could not be issued for less than $100 per share under the laws of Kentucky, wherein the company is incorporated. In view of current market prices, he said, it is impracticable for the company to utilize the remaining unissued shares for its corporate purposes.—V. 149, p. 4186.

Southern Railway—*Official to Retire*—

J. E. Fitzwilson, Executive General Agent of this company and Vice-President of the New Orleans & Northeastern RR. Co., an affiliate of Southern, will retire on Feb. 1 after more than 50 years of service. He will be succeeded by William T. Turner, at present Freight Traffic Manager of Southern at Washington.

Earnings for the Week Ended Jan. 7

	1940	1939	*Increase*
Gross earnings (est.)	$2,355,665	$2,285,055	$70,610

—V. 150, p. 287.

(A. G.) Spalding & Bros., Inc. (& Subs.)—*Earnings*

Years End. Oct. 31—	d1939	1938	1937	1936
Sales, net of discounts, returns & allowances	$11,839,116	$13,257,961	b$13751,112	b$13986,577
Cost of goods sold	7,886,240	9,422,435	9,540,700	9,651,859
Gross profit	$3,952,876	$3,835,526	$4,210,412	$4,334,718
Sell., adver. & adminis. expenses	3,461,944	4,114,354	4,046,783	4,306,461
Deprec. & amort., plant & equipment	259,202	364,358	393,141	478,934
Loss from operations	prof$231,731	$643,185	$229,512	450,677
Other income	53,441	50,311	62,568	144,448
Loss	prof$285,172	$592,874	$166,944	$306,229
Miscell. inc. charges	2,066	9,400	------	------
Interest	15,872	22,048	27,605	24,155
Loss on investments	------	------	------	15,469
Loss, dismantling and closing factories, &c	------	------	19,953	393,109
Idle plant expense	44,822	57,113	74,803	------
Prov. for income taxes	16,162	------	------	------
Other charges (net)	e37,881	a372,958	c21,559	173,429
Net loss	prof$168,368	$1,054,392	$310,866	$912,392

a Extraordinary charges resulting from the discontinuance of retail stores and the relocation of certain manufacturing operations. b In the year 1936 the amounts of sales, costs and expenses, &c., include those of certain foreign subs. under contract of sale (contract consummated subsequent to Oct. 31, 1937) or in process of liquidation, whereas in 1937 the net effect of the operations of those cos. is reflected in the provision for loss on their disposal. c Extraordinary charges and credits: Provisions for loss on certain foreign subs. and domestic plant assets under contract of sale $429,889; provision for expenses in connection with cancellation of lease $20,450; losses provided for, or incurred, in liquidating the assets of a foreign sub. $18,047; total charges, $468,386: less, reserve for contingencies provided in prior years by charges against operations, $446,826; net charges, $21,559. d Including consolidated operations of A. G. Spalding & Bros., predecessor company, for period Nov. 1, 1938, to June 30, 1939. e Expenses in connection with the merger of A. G. Spalding & Bros. (N. J.) into A. G. Spalding & Bros. Inc. (Del.)$57,381; Jersey City intangible personal property taxes $22,500 total $79,881 less reduction in the allowance for doubtful accounts $42,000 balance (as above) $37,881.

Consolidated Capital Surplus Year Ended Oct. 31, 1939

Capital surplus originating through the reduction of stated effected in the merger of A. G. Spalding & Bros. (N. J.) into A. G. Spalding & Bros. Inc. (Del.):	
Outstanding capital stock prior to the merger	$12,694,200
Cash, debentures & capital stock exchanged therefor in accordance with the terms of the agreement of merger	5,504,778
Consolidated deficit to Oct. 31, 1938	4,640,031
Balance	$2,549,390
Est. profits Nov. 1, 1938 to June 30, 1939 as shown by the books of the companies	288,677
Excess of amt. of cash & stated amts. of debs. & stock due to dissenting stockholder under the terms of the agreement of merger, over the cash settlement made	21,576
Discount on 350 shs. of 1st pref. stock purch. & canceled	10,500
Capital surplus, June 30, 1939, as adjusted	$2,870,144
Net profit for the year ended Oct. 31, 1939, as annexed	168.368
Est. profit to June 30, 1939 credited to cap. surp., as above	*Dr*288,677
Prov. to reduce assets due to decline in foreign exchange rates	*Dr*34,092
Balance Oct. 31, 1939	$2,715,743

Consolidated Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$1,168,668	$1,350,483	Accounts payable	408,860	438,532
a Accts. & notes rec.	1,447,637	1,700,021	Accrued salaries, wages, taxes, &c.	263,493	283,907
Inventories	3,898,649	3,326,899	50-yr. 5% debs	3,281,200	------
Prepd. & def. chgs.	173,666	185,694	1st pref. stock	g1,623,100	------
Sundry non-curr. notes & acct. rec.	4,990	8,581	2nd pref. stock	h34,400	------
Investments	128,009	146,175	7% 1st pref. stock	------	3,332,200
b Land, bldgs., &c.	1,634,264	1,744,053	8% 2d pref. stock	------	1,000,000
c Leaseholds, bldgs. &c.	271,559	265,342	Common stock	f440,003	d9,032,200
Adv. to officers, employees	28,701	36,167	Surp. approp. and used for repurch. of 1st pref. stock	------	1,668,302
Net assets of for'n sub. in liquid'n.	10,655	11,985	Capital surplus	2,715,743	def 308,334
Cash in sink. fund	------	1,207	Treasury stock	------	*Dr*e370,200
Total	$8,766,799	$8,776,607	Total	$8,766,799	$8,776,607

a After allowance for loss on doubtful accounts of $182,263 in 1939 and $304,909 in 1938. b After allowances for depreciation. c Less depreciation and amortization. d Represented by 349,110 no par shares. e Represented by 25,039 shs lof common at cost of $64 968; 210 shs. 1st pref. at cost of $13,333 and 124 shs. of 2d pref. at cost of $11,900. f Par $1. g First preferred, no par value, assigned value of $50 per share, cumulative annual dividends of $1.50 per share from Nov. 1, 1939 to Oct. 31, 1942, thereafter at $2 per share authorized 32,812 shares, outstanding 32,462 shares. h Second preferred, no par value, assigned value of $160 per share, non-cumulative dividends of $7.40 per share during any fiscal year after Nov. 1, 1939; authorized and outstanding 215 shares.—V. 149, p. 1191.

Sparks-Withington Co. (& Subs.)—*Earnings*—

6 *Mos. End. Dec.* 31—	1939	1938	1937	1936
x Net loss	$11,234	$161,239	prof$96,113	prof$225,491

x After charges and taxes but before surtax on undistributed profits. —V. 149, p. 1629.

Spencer Shoe Corp. (& Subs.)—*Earnings*—

Earnings for Periods Ended Dec. 2, 1939, *and Nov.* 26, 1938

	1939—*Annual*—1938		1939—*Semi-Ann.*—1938	
	53 *Weeks*	52 *Weeks*	26 *Weeks*	26 *Weeks*
Gross sales less disc'ts, returns & allowances	$7,153,909	$7,549,402	$3,915,499	$3,989,518
Cost of goods sold	5,856,159	6,249,573	3,218,953	3,254,370
Sell. gen. & admin. exps.	1,174,228	1,183,979	561,675	590,230
Operating profit	$123,521	$115,850	$134,870	$144,918
Other oper. revenue	1,266	2,786	665	710
Total oper. profit	$124,787	$118,636	$135,535	$145,628
Prov. for deprec. & obsol	115,563	111,750	56,791	55,060
Operating profit	$9,224	$6,885	$78,743	$90,567
Other income	5,288	1,507	1,253	343
Total profit	$14,512	$8,393	$79,996	$90,911
Income deductions	23,972	30,147	8,757	17,490
Prov. for Fed. inc. tax	13,583	17,536	13,583	15,368
Provision for surtax on undistributed profit	------	258	------	------
Net income	loss$23,043	loss$39,548	$57,656	$58,052

Balance Sheet Dec. 2, 1939

Assets—Cash, $121,622; accounts receivable (after reserve), $506,828; notes receivable, $3,355; other accounts receivable, $8,653; prepayments on merchandise, $8,837; inventories, $1,448,910; other assets, $43,051; fixed assets (less reserves), $703,273; intangible assets, $120,300; prepaid expenses and deferred charges, $18,463; total, $2,983,293.

Liabilities—Notes payable (banks), $650,000; accounts payable, $344,-981; accrued liabilities, $77,425; due officers and employees, $1,374; other liabilities (deposits), $1,935; reserves, $1,459; common stock (266,799 shares, no par), $1,166,328; apital surplus, $123,460;earned surplus, $616,329; total, $2,983,293.—V. 149, p. 1489.

Sports Products, Inc.—*Registers with SEC*—

See list given on first page of this department.

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Stahl-Meyer, Inc. (& Subs.)—*Earnings*—

Period—	52 Weeks Ended Oct. 28, '39	Oct. 29, '38	Oct. 30, '37	53 Wks.End. Oct. 31, '36
Sales	$5,834,833	$6,234,294	$6,694,249	$6,282,975
Cost of sales	5,678,051	6,234,481	6,723,526	6,226,533
Net profit from oper.	$156,782	x$187	x$29,278	$56,442
Other income	10,193	6,026	8,279	8,368
Profit	$166,975	$5,839	x$20,999	$64,809
Prov. for depreciation	90,697	93,511	88,864	97,717
Loss on disposal of equip.	11,890	------	------	------
Interest charges	8,823	10,404	11,566	12,842
Provision for taxes	2,586	2,316	2,428	2,245
Net loss	prof$52,978	$100,392	$123,855	$47,995

x Loss.

Consolidated Balance Sheet Oct. 28, 1939

Assets—Cash in banks and on hand, $177,187; accounts receivable, $222,674; meat products, materials and supplies, $364,554; insurance premiums and other prepayments, $39,337; deposits and advances, $5,821; stocks of other companies and real estate equity, $8,377; property, plant and equipment—at cost (less reserve for depreciation of $678,728), $1,229,481; goodwill, trademarks, &c, $1; total, $2,047,432.

Liabilities—Accounts payable and accrued expenses, $89,714; mortgage instalments, due within one year, $10,000; provision for Federal and State income taxes, $3,776; mortgages and other long-term debt (exclusive of instalments due within one year), $173,000; 6% cumulative preferred stock (par $100), $1,030,600; common stock, 130,000 no par shares, $426,800; surplus, $313,542; total, $2,047,432.—V. 148, p. 746.

Standard Dredging Corp.—*Special Dividend*—

Directors have declared a special dividend of 10 cents per share on the common stock, payable March 1 to holders of record Feb. 20. Last previous payment was the 40 cent dividend paid on Dec. 1, 1937.—V. 148, p. 3544.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Jan. 13, 1940, totaled 133,059,277 kilowatt-hours, an increase of 16.2% compared with the corresponding week last year.—V. 150, p. 288.

State Street Investment Corp.—*Earnings*—

Income Account 12 Months Ended Dec. 31

	1939	1938	1937	1936
Divs. and int. receiv.	$1,942,065	x$1,173,710	$2,497,015	x$2,219,414
Prov. for State taxes	95,686	87,225	111,187	120,000
Management services	187,607	177,253	234,338	247,507
Interest paid	------	------	999	1,125
Other expenses	36,657	41,968	65,274	48,280
Net income	$1,622,116	$867,264	$2,085,217	$1,802,500
Cash dividends declared	1,367,263	3,249,990	2,249,955	10,138,490

x Includes $19,766 ($114,211 in 1936) securities received as dividends.

Statement of Surplus for the 12 Months Ended Dec. 31, 1939

Surplus at beginning of period	$10,437,325
Net income for period	1,622,116
Net gain from sales of securities	80,668
Refunds and adjustments of prior year taxes (net)	12,150
Total	$12,152,259
Cash dividends declared	1,367,263
Net decrease from change during the period in unrealized appreciation of investment securities	1,286,873
Surplus at end of period	$9,498,123

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	4,865,687	8,123,838	Accts. payable	12,642	116,983
Securities (market value)	33,980,300	30,183,150	Management fee payable	49,151	47,986
Divs. & int. receiv.	83,335	------	Res. for Federal & State taxes	48,762	52,225
Accts. receivable	452,682	501,554	Divs. declared pay	------	250,000
			z Capital stock	29,773,327	27,904,022
			Surplus	9,498,123	10,437,325
Total	39,382,004	38,808,542	Total	39,382,004	38,808,542

z Represented by 546,905 (520,971 in 1938) no par shares.—V. 149 p. 4042.

(A.) Stein & Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 31. This compares with 20 cents paid on Dec. 28, last; 25 cents paid on Nov. 15 and on Aug. 15, last; 15 cents paid on May 1 and Feb. 15, 1939; Dec. 28, Nov. 15, Aug. 15 and on May 16, 1938; 25 cents was paid on Feb. 15, 1938; 40 cents paid on Nov. 15 and on Aug. 14, 1937, and dividends of 25 cents per share were paid each quarter previously. In addition, a special dividend of 50 cents per share was paid on Dec. 26, 1936.—V. 149, p. 4042.

Sterchi Bros. Stores, Inc.—*Sales*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Sales	$806,535	$654,295	$6,175,233	$5,084,692

—V. 149, p. 3884.

Stromberg-Carlson Telephone Mfg. Co.—*Obituary*—

George Albert Scoville, Vice-President and general manager of the company, died Jan. 14 after an illness of four months. He was 63 years old. —V. 148, p. 2749.

Storkline Furniture Corp.—*Earnings*—

Years End. Nov. 30—	1939	1938	1937	1936
x Gross profit	$431,457	$361,762	$401,826	$346,580
Sell., admin. & gen. exp.	295,019	280,239	265,806	215,338
Sundry deductions (net)	1,890	6,397	16,351	28,136
Federal tax	24,587	14,810	19,094	16,500
Net profit	$109,960	$60,316	$100,576	$86,606

x After deducting cost of sales amounting to $1,455,424 in 1939; $1,194,769 in 1938, $1,302,909 in 1937 and $1,190,429 in 1936, and discount on sales amounting to $33,440 in 1939, $27,561 in 1938, $30,247 in 1937, and $26,656 in 1936.

Balance Sheet Nov. 30, 1939

Assets—Cash, $80,769; accounts receivable (less, reserve for bad debts of $3,000), $235,075; notes receivable, $846; inventories, $267,409; cash surrender value of officers' life insurance, $37,804; investments, $30,100; deferred charges, $11,917; fixed assets (net), $721,085; other assets, $11,245; total, $1,396,249.

Liabilities—Accounts payable, $76,920; real estate and personal property, taxes billed and accrued, $13,061; Federal unemployment and Old Age Pension taxes, $7,256; accrued payrolls and commissions, &c., $21,205; reserve for Federal income taxes, 1939, $24,587; capital stock (par $10), $1,000,000; capital surplus, $99,687; earned surplus, $153,533; total $1,396,249.—V. 149, p. 3124.

Supervised Shares, Inc.—*Report for 1939*—

Company reports net asset value of $10.19 a share on Dec. 31, 1939. This compares with $10.57 a share at the close of 1938. On Sept. 30, 1939, net asset value was $10.25 a share.

The annual report for 1939 points out that company is the first trust in the country to comply with regulations regarding open-end investment companies recommended by the National Association of Securities Commissioners last September. The effect of these regulations is to prohibit sale of shares of such companies unless the articles or other instruments under which they are administered are effective to require the companies to maintain certain standards of practice.

"The States of Ohio and New Hampshire have adopted these regulations and several other States contemplate doing so," the report observes. "Under the Ohio regulations it is required that every trust, as a condition to the continued sale of its shares in that State, agree forthwith to comply in practice with the regulations and proceed in whatever manner may be necessary to amend the instruments governing the operation of the trust, in no event later than Aug. 1, 1940, in such a way as will prevent a deviation from the policies described in the regulations except by a vote of the stockholders:

"Supervised Shares, Inc. has entered into a trust agreement with the State Street Trust Co of Boston, as trustee, for the benefit of its stockholders and for the benefit of the Securities Commissioner of Ohio and such other States as may become additional benefiaries. This agreement has been accepted by the Securities Division of Ohio as full complicance with its regulations."

Portfolio comparisons show that during 1939 holdings of building stocks were reduced to 4.5% of the total fund, compared with 7.3% at the end of 1938 and holdings of oil stocks were decreased from 9.9% to 7.8%. The principal increase took place in automobive stocks, which advanced to 6.5% of the fund against 4.2% a year before. Holdings of food stocks were also materially increased.

New purchases during the fourth quarter of 1939 consisted of two issues of American Power & Light Co., the $6 preferred and $5 preferred. Three securities were completely eliminated from the portfolio: Allis Chalmers, Commonwealth & Southern, $6 preferred and Union Premier Food Stores. Securities received as stock dividends, consisting of Standard Oil of New Jersey shares and Washington Railway and Electric Co. units, were also sold.—V. 149, p. 2529.

Susquehanna Silk Mills—*Tenders for Class A Shares*—

Company has invited class A certificate holders to participate in a tender to absorb a fund of $63,429. Certificate holders of record of Jan. 26, 1940 will participate. Tenders must be made no later than Feb. 9, 1940. Article XI of the by-laws provides that 75% received from the sale of idle plants, machinery or equipment from idle plants, is to be segregated, and used for the purchase of the class A shares by tender.—V. 149, p. 2245.

Taber Mill Corp.—*Finance Plan Deadline Extended*—

Trustees of the corporation have been given until March 1 to perfect plans for reorganization on an operating basis by Judge Ford of the United States District Court. The court approved the report of Attorney Jacob Minkin representing the corporation, rehearing the efforts made to reach a reorganization plan, under Chapter 10 of the Federal Bankruptcy Act.

Workers at the mill have pledged between $40,000 and $50,000 of a fund of $100,000 estimated by the management as necessary to reopen the plant. Mayor Carney of New Bedford, Mass., suggests raising another $50,000 by general subscriptions, and has pledged himself to contribute $500 toward the fund providing 90 other citizens will join in raising the amount with subscriptions of $500 each.—V. 149, p. 3731.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

3 *Mos. End. Nov. 30*—	1939	1938	1937	1936
Dry tons of ore treated	88,365	95,930	92,830	91,540
Dry tons of old tailing re-treated	------	------	15,671	12,118
Total tonnage milled	88,365	95,930	108,501	103,658
Gross value of bullion	$891,529	$819,005	$1,070,570	$1,183,650
Dividend Lamaque Gold Mines, Ltd	257,280	------	------	------
Income from investm'ts	8,350	4,721	22,569	28,208
Total gross earnings	$1,157,159	$823,725	$1,093,139	$1,211,859
Devel., min. & mill. exp.	427,411	462,826	489,096	428,607
Insurance and taxes	94,595	58,165	92,033	115,808
Gen. exp., incl. marketing bullion & assaying	58,307	53,875	60,960	58,946
Exp. on outside props. & exploration work	1,134	16,724	6,361	5,025
Bal. to surp. acct. (est.)	$575,711	$232,134	$444,688	$603,473
Earns. per sh. on 4,807,144 shs. (par $1) capital stock	$0.12	$0.05	$0.09	$0.12

—V. 149, p. 2382.

Tennessee Valley Paper Mills, Inc.—*Registers with SEC*

See list given on first page of this department.

Terre Haute Water Works Corp.—*Bonds Placed Privately*—

The company on Jan. 10 placed privately with insurance companies an issue of $1,950,000 1st mtge. bonds, series A 3¾%, due Nov. 1, 1964. Proceeds will be used to redeem the outstanding 1st mtge. series A 6s and series B 5s, called for payment Feb. 10.—V. 150. p. 288.

Textile Properties, Inc.—*Earnings*—

Years Ended Oct. 31—	1939	1938
Income—Rents	$582,610	$609,588
Electricity charges to tenants (net)	4,629	6,545
Total cash income from operations	$587,239	$616,132
Expenses	319,692	314,761
Interest on first mortgage bonds	274,100	275,900
Net income	loss$6,553	$25,471
Interest received on bonds repurchased	------	1,575
Cancelled checks and other miscellaneous recoveries	------	170
Excess of receipts over disbursements	loss$6,553	$27,215
Cash requirements for accrued expenses and charges	7,726	7,759
Excess of disbursements as the result of oper.	$14,279	prof$19,457

Balance Sheet Oct. 31, 1939

Assets—		*Liabilities*—	
Cash	$16,233	Accounts payable	$6,770
Accounts receivable	x44,662	Taxes payable	956
Premises at 285-295 Fifth Ave., at cost	y4,065,582	First mortgage bonds payable	6,852,500
Deferred charges	939,952	Prepaid rent	450
		Pref. stock ser. A (par $50)	685,250
		Series B (par $50)	976,250
		Common stock (par $1)	76,000
		Deficit	3,531,746
Total	$5,066,430	Total	$5,066,430

x After reserve for doubtful accounts of $28,953. y After reserve for depreciation of $1,007,448.—V. 146, p. 769.

Toledo Edison Co.—*Preferred Stock Offered*—

Blyth & Co. and Graham Parons & Co., are distributing a block of 10,000 shares of $5 preferred stock at 102 through a group of selected dealers.—V. 149, p. 746.

Title Guarantee & Trust Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937
Income	$3,056,832	$3,114,447	$3,521,808
Operating expenses	2,597,040	2,761,469	2,853,975
Operating income	$459,792	$352,978	$667,833
Interest and expenses of oblig. to RFC	260,438	285,031	299,517
Interest on deposits	16,654	17,335	18,277
Title losses and provision therefor	81,060	38,636	135,702
Federal deposit insurance	15,096	13,690	23,247
Federal Social Security and State Unployment Insurance taxes	75,029	78,195	58,700
Federal capital stock and State franchise taxes	7,810	15,209	19,200
Deprec. on company's office buildings	------	158,061	86,620
Net profit before non-oper. losses	$3,705	loss$253,179	$26,571

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Balance Sheet Dec. 31

Assets—	1939	1938
Cash on hand, due from Federal Reserve Bank and other banks	$6,484,089	$5,152,662
Call loans	475,000	475,000
United States Government bonds	1,964,856	3,018,573
State and municipal bonds	269,436	372,857
Other stocks and bonds	953,351	1,113,802
Demand or short-term loans secured by marketable collateral	2,580,731	2,394,203
Other loans and discounts (less prepaid interest)	2,329,919	2,379,284
Accounts receivable	321,284	371,799
Depositors' overdrafts	2,176	277
Advanced as trustee	98,482	100,932
Interest receivable	157,963	174,746
Real estate and mortgages	5,531,661	6,165,968
Real estate—acquired for company's offices	5,900,000	6,381,514
Acquired for other corporate purposes	2,168,467	2,168,467
y Acquired through foreclosure	3,146,971	5,140,619
Mtge. partic. ctfs. & int. in real estate	3,472,795	4,507,103
Title insurance reserve fund	302,312	268,078
Stocks of associate companies	218,937	218,937
Other assets	93,933	19,467
Cust's liab. for accepts. & letters of credit (contra)	231,531	60,576
Total	$36,703,895	$40,484,866
Liabilities—		
Capital	6,000,000	10,000,000
Surplus	2,515,698	1,011,992
Secured debenture notes	6,913,840	7,620,700
Reserve for contingencies	1,769,126	2,259,713
Reserve for title insurance	302,312	268,078
Res. for taxes, int., exps. & unearned income	194,195	201,801
Deposits	18,363,384	18,666,847
Certified and officers' checks	408,758	393,109
Acceptances and letters of credit (contra)	236,581	62,626
Total	$36,703,895	$40,484,866

y After reserves amounting to $991,379 in 1939 and $384,000 in 1938. —V. 148, p. 3246.

Triumph Explosives, Inc.—*Unfilled Orders—*

Total gross sales represented by shipments and unfilled orders, for the period from Aug. 1, 1939, to Jan. 10, 1940, were approximately $1,038,000, compared with gross sales of about $726,000 for the entire preceding fiscal year, G. H. Kann, President, reported on Jan. 15. Shipments by Jan. 31, 1940, the end of the first half of the company's fiscal year, are expected to be about $635,000, indicating that the company will start the second half of its year with a backlog of orders in excess of $400,000. Of the total gross sales to Jan. 10, about $705,000 or 68% represented domestic and foreign government business, $327,000 or 31.5% fusee, fireworks and other business, and $6,000 or 0.5% non-deteriorating battery business, according to the report.—V. 150, p. 288.

Ulen & Co.—*Meeting Postponed—*

Special stockholders meeting scheduled for Jan. 17 to consider amending certificate of incorporation to issue a new class of preferred, consisting of 170,000 shares of $1.50 cumulative convertible prior preferred stock to be exchanged for outstanding debentures, was adjourned to Jan. 24 due to lack of quorum.—V. 149, p. 4188.

Union Electric Co. of Missouri (& Subs.)—*Earnings—*

Consolidated Eearnings for the 12 Months Ended Nov. 30, 1939

Operating revenues	$32,292,167
Operating expenses and taxes	19,492,237
Net operating revenues	$12,799,930
Non-operating revenues	*Dr*64,986
Gross income	$12,734,944
Interest on funded debt	4,449,570
Amortization of bond discount and expense	482,705
Other interest charges	39,393
Interest during construction charged to property and plant	*Cr*18,968
Preferred dividends of subsidiaries	494,068
Minority interests	3,101
Other deductions	124,410
Net income	$7,160,664

Earnings for the 12 Months Ended Nov. 30, 1939 (Company Only)

Operating revenues	$23,595,193
Operating expenses and taxes	16,747,837
Net operating revenues	$6,847,356
Non-operating revenues	4,434,457
Gross income	$11,281,813
Interest on funded debt	3,450,000
Amortization of bond discount and expense	363,879
Other interest charges	169,326
Interest during construction charged to property and plant	*Cr*15,006
Other deductions	201,275
Net income	$7,112,339

—V. 149, p. 3884.

United Corp.—*Annual Report—*

George H. Howard, President, states in part:

New York United Corp., the corporation's wholly owned subsidiary (organized in New York), was dissolved on Sept. 13, 1939. In connection therewith on Oct. 3, 1939 the corporation received in liquidation all of the assets of New York United Corp. and assumed its liabilities which were nominal. The financial statements include the transactions of New York United Corp. up to Oct. 3, 1939.

Dividends received during 1939, exclusive of certain small dividends in stock, were $9,181,433, as compared with $9,372,987 received during 1938. The several cash dividends received by the corporation and its wholly owned subsidiary during 1939 and 1938 were as follows:

	1939	1938
Columbia Oil & Gasoline Corp., common	------	$12,715
Consolidated Edison Co. of New York, Inc., com.	$407,800	407,800
Consolidated Gas Electric Light & Power Co. of Baltimore, common	119,430	119,430
Lehigh Coal & Navigation Co., capital stock	4,871	4,871
Niagara Hudson Power Corp., common	------	587,752
Public Service Corp. of N. J., common	2,470,678	2,174,196
United Gas Improvement Co., common	6,066,223	6,066,223
Various com. or capital stocks of industrial corp'ns	112,432	------
	$9,181,433	$9,372,987

On Dec. 31, 1939 the corporation had no debts (other than accrual for taxes) and had cash on hand of $3,494,525. In addition, it had $1,866,522 in a special deposit for the payment on Jan. 24, 1940 of the regular dividend of 75c. per share on the corporation's $3 cumulative preference stock.

On Dec. 31, 1938 the arrears on the $3 cumulative preference stock amounted to $1.50 per share, or $3,733,068. During 1939 the following dividends were paid on this stock: 75c. per share on Jan. 18, 1939 (declared Dec. 22, 1938), $1 per share on April 28, 1939, 85c. per share on July 19, 1939, 85c. per sh. on Oct. 24, 1939 and $1.05 per sh. on Dec. 27, 1939, thereby not only maintaining the regular rate of $3 per share per year but also clearing up all arrears. No dividends were declared or paid on the common stock during 1939.

The dividend of $1.05 per share paid on the $3 cumulative preference stock on Dec. 27, 1939 was approved by an order of the Securities and Exchange Commission dated Dec. 9, 1939. Under the terms of this order $2,521,002 out of the total payment of $2,613,131 was charged to the corporation's capital surplus account. The amount so charged must be restored to the capital surplus account out of future income available after the payment of regular dividends on the $3 cumulative preference stock. No dividends may be declared or paid on the corporation's common stock until the amount so charged to capital surplus has been restored.

During 1939 the corporation sold for cash in the open market 13,500 shares of the common stock of Columbia Gas & Electric Corp. for $107.558 and 17,900 shares of the common stock of Niagara Hudson Power Corp. for $135,693.

The corporation was authorized by an order of the SEC, dated March 13, 1939, under the Public Utility Holding Company Act of 1935, to invest during a period of not more than six months not more than $8,000,000 of its current funds in the securities of non-utility companies. This six months' period was subsequently extended for an additional four months expiring Jan. 13, 1940. Under this order the corporation has invested $4,478,651 in shares of various companies.

The indicated market value of the securities in the portfolio of the corporation at Dec. 31, 1939, based on the last quotations in 1939 on the New York Stock Exchange and the New York Curb Exchange, was $174,332,279. The net unrealized appreciation (no allowance being required for Federal income taxes) of the corporation's investment at Dec. 31, 1939, based upon market quotations, was $25,561,508. The net unrealized appreciation at Dec. 31, 1938, computed on the same basis was $8,929,268.

Earnings for Year Ended Dec. 31, 1939

Income from dividends	$9,181,433
Current expenses	301,636
Taxes (excluding provision for Federal income tax)	170,947
Provision for Federal income tax	226,174
Net income	$8,482,675

Statement of Surplus for the Year Ended Dec. 31, 1939

	Capital Surplus	y *Earned Surplus*
Balance of consolidated surplus at Dec. 31, 1938	$15,194,610	$513,287
Net income for the year	------	8,482,675
Excess of proceeds from sales of investment securities over the restated book value thereof	7,163	------
xExcess of net income (subsequent to Dec. 11, 1939)	317,835	*Dr*317,835
Balance	$15,519,608	$8,678,127
Dividends on $3 cumulative preference stock	2,521,002	8,678,127
Balance at Dec. 31, 1939	$12,998,606	------

x Over dividend declared Dec. 27, 1939 on the outstanding shares of the corporation's $3 cumulative preference stock credited to capital surplus. y Subsequent to June 30, 1938.

Note—(a) New York United Corp. was dissolved on Sept. 13, 1939 and its net assets received by the corporation on Oct. 3, 1939. These statements of income and surplus accounts have been prepared to include the transactions of New York United Corp. up to Oct. 3, 1939. This results in:

1. The balance of earned surplus of New York United Corp. at Jan. 1, 1939 being included in the opening surplus above:

2. Dividends and income charges of New York United Corp. to Oct. 3, 1939 being included in the corresponding items in the statement of income; and

3. The exclusion of the same aggregate amount represented by dividends received from the New York United Corp. and the surplus received on its liquidation.

(b) The transfer from earned surplus to capital surplus as of Dec. 31, 1939 and the allocation of the dividend paid Dec. 27, 1939 between earned surplus and capital surplus are in accordance with the order of the SEC dated Dec. 9, 1939.

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
c Investments	d$148,770,770	a $3 cumulative pref. stock	$124,435,608
Cash on hand	3,494,525	b Common stock	14,529,491
Cash on deposit for payment of dividend (contra)	1,866,522	Accrued taxes	301,590
		Div. declared on $3 cumulative preference stock	1,866,522
		Capital surplus	12,998,606
Total	$154,131,817	Total	$154,131,817

a Represented by 2,488,712 no par shares. b Represented by 14,529,491 no par shares.

c New York United Corp., a wholly owned subsidiary, was dissolved on Sept. 13, 1939. As at June 30, 1938 the corporation's investment in this subsidiary was restated pursuant to a resolution of stockholders, and as at that same date the investments of New York United Corp. were restated to a similar amount. On Oct. 3, 1939 the corporation received, in liquidation of its investment in New York United Corp., all of the assets of New York United Corp. and assumed its liabilities which were nominal. The investments so received were included at the restated value and, except for the acquisition of the undistributed profit of New York United Corp. since June 30, 1938, no profit or loss accrued to United Corp. as a result of this liquidation.

d Total investments of the corporation had an indicated market value at Dec. 31, 1939 of $174,332,279 based upon last quotations at the close of business on Dec. 31, 1939 on the New York Stock Exchange and the New York Curb Exchange as compared with the amount of $148,770,770 shown above. The net unrealized appreciation (no allowance being required for Federal income taxes) of the corporation's investments at Dec. 31, 1939, based upon market quotations was $25,561,509. The net unrealized appreciation at Dec. 31, 1938 computed on the same basis was $8,929,268. —V. 150, p. 288.

United Drill & Tool Corp.—*Class A Dividend—*

At a meeting of the board of directors, held on Jan. 11, a cash dividend of 15 cents per share was declared on the class A stock, payable Feb. 1, to holders of record at the close of business on Jan. 20 leaving arrears of 45 cents per share.—V. 149, p. 2990.

United Gas Improvement Co.—*Weekly Output—*

The electric output for the U. G. I. System Companies for the week just closed and the figures for the same week last year are as follows: week ending Jan. 13, 1940, 113,235,236 kwh.; same week last year, 99,070,469 kwh, an increase of 14,164,767 kwh. or 14.3%.—V. 150, p. 288.

United Illuminating Co.—*Bonds Called—*

Holders of first mortgage 4% bonds due Feb. 1, 1940, are being notified that the principal of said bonds will be paid at the office of the First National Bank & Trust Co. of New Haven, 42 Church Street, New Haven, Conn., at any time on and after Jan. 15, 1940, upon the presentation and surrender of said bonds at the office of said bank. Coupons maturing Feb. 1, 1940, should be detached and collected in the usual manner.—V. 100, p. 146.

United Light & Power Co. (& Subs.)—*Earnings—*

12 *Months Ended Nov. 30*—	1939	1938
Gross operating earnings of subsidiary companies (after eliminating intercompany transfers)	$90,802,083	$87,527,172
General operating expenses	42,114,677	39,907,934
Maintenance	4,760,449	4,709,235
Provision for depreciation	9,864,885	8,933,209
General taxes and estimated Federal income taxes	11,521,119	10,680,075
Net earns. from opers. of sub. companies	$22,540,954	$23,296,718
Non-operating income of subsidiary companies	1,298,016	a1,335,315
Total income of subsidiary companies	$23,838,970	$24,632,033
Int., amortiz. & pref. divs. of sub. companies	15,717,757	16,022,194
Balance	$8,121,213	$8,609,839
Proportion of earns. attributable to min. com. stk.	1,901,344	1,852,777
Equity of U. L. & P. Co. in earns. of sub. cos.	$6,219,869	$6,757,062
Inc. of U. L. & P. Co. (excl. of inc. rec. from sub.)	17,719	26,310
Total	$6,237,588	$6,783,372
Expenses and taxes of United Light & Power Co.	418,171	405,074
Balance	$5,819,417	$6,378,298
Interest on funded debt, bond discount and expense, &c. of holding company	2,397,966	2,429,814
Balance transferred to consolidated surplus	$3,421,451	a$3,948,484

a Including dividend of $106,575 declared by Northern Natural Gas Co. in November, 1938, payable December, 1938. Similar dividend not declared in November, 1939.

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Earnings of Company Only

12 *Months Ended Nov.* 30—	1939	1938
Gross income	$3,679,190	$3,297,652
Expenses and taxes	418,171	405,074
Int., amortiz. of disct. & expense on funded debt	2,359,603	2,390,091
Other deductions	38,362	39,723
Net income	$863,053	$462,763

—V. 149, p. 4187.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1939	1938
Gross operating earnings of subsidiary and controlled cos. (after eliminating inter-co. transfers)	$80,474,662	$77,726,467
General operating expenses	37,399,178	35,351,784
Maintenance	4,295,546	4,244,958
Provision for depreciation	8,896,194	7,891,142
General taxes and estimated Federal income taxes	10,144,211	9,368,972
Net earns. from opers. of sub. & controlled cos	$19,739,534	$20,869,611
Non-oper. income of sub. and controlled cos	1,000,952	500,378
Total income of subsidiary & controlled cos	$20,740,486	$21,369,989
Int., amortiz. & pref. divs. of sub. & controlled cos.	13,128,264	13,413,721
Balance	$7,612,222	$7,956,268
Proportion of earns., attributable to min. com.stk.	1,901,344	1,852,777
Equity of U. L. & Rys. Co. in earns. of subsidiary and controlled companies	$5,710,878	$6,103,491
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries)	679,975	a899,360
Total	$6,390,853	$7,002,851
Expenses of United Light & Rys. Co	127,577	117,248
Taxes of United Light & Rys. Co	345,332	122,770
Balance	$5,917,944	$6,762,833
Holding company deductions—		
Interest on 5½% debentures, due 1952	1,343,320	1,350,366
Amortization of debenture discount and expense	41,998	42,263
Taxes and debenture interest	18,103	18,490
Balance transferred to consolidated surplus	$4,514,522	$5,351,714
Prior preferred stock dividends	1,214,505	1,211,752
Balance	$3,300,017	a$4,139,962

a Including dividend of $106,575 declared by Northern Natural Gas Co. in November, 1938, payable December, 1938. Similar dividend not declared in November, 1939.—V. 149, p. 4188.

U. S. Distributing Corp.—*Par Value Changed*—

Corporation has amended its certificates of incorporation, changing its common stock from stock of no par value to stock with a par value of $5. The 7% cumulative preferred stock of the company, par value $100, has been made convertible into the $5 par common at the rate of four common shares for one share of the preferred, instead of being convertible into the old common shares of no par value at the same rate.

The company's report, filed with the Securities and Exchange Commission and made available at the New York Stock Exchange, states that the number of preferred shares authorized has been reduced from 130,000 to 126,390 shares. The U. S. Distributing has sold its 100% interest in the Hotchkiss Coal Co. to the Sheridan Wyoming Coal Co., also owned 100% by U. S. Distributing. The subsidiary status of the subsidiary company is not changed by the sale.—V. 149, p. 3280.

U. S. Realty & Improvement Co.—*SEC Loses Appeal on Business Law—Filing by Company Under Chandler Act Upheld*

The right of a large corporation to file proceedings under Chapter 11 of the Federal Bankruptcy Laws, instead of under Chapter 10, which would bring the Securities and Exchange Commission into the case, was upheld in a majority ruling of the Federal Circuit Court of Appeals Jan. 15.

Judges A. N. Hand and Thomas W. Swan, in the majority opinion, held there was nothing in the law to exclude the company from making an arrangement with its creditors under Chapter 11, even though Congress apparently had designed that chapter for the benefit of smaller corporations that did not want to go through the complicated proceedings necessitated by Chapter 10.

Judge Charles E. Clark, dissenting, said that Chapter 10 was intended to effect the reorganization of larger companies with the greatest possible safety to investors. Under this procedure, the SEC has a right to intervene, but under Chapter 11 it can do so only with the consent of the Court.

"I do not believe," Judge Clark wrote, "that we are justified in opening a hole in the Chandler Act through which great corporations may escape to Chapter 11. The proper place for United States Realty is a Chapter 10 proceeding."

The corporation several months ago filed a petition in which it sought the Federal Court's approval of a plan to modify its guarantee of publicly-held mortgage certificates which had been issued by its subsidiary, the Trinity Buildings Corp. The SEC had sought to have the petition rejected, and a new one, under Chapter 10, suostituted.—V. 149, p. 2531.

United States Steel Corp.—*Details of Outstanding Stock*—

Common stock of the United States Steel Corp. outstanding Dec. 31, 1939, amounted to 8,703,252 shares while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding Dec. 31, 1939, 2,439,887 shares, or 28.03%, were in brokers' names, representing an increase of 177,130 shares over the 2,262,757 shares, or 26%, held by brokers on Sept. 30, 1939. Investors' common stockholdings Dec. 31, 1939, were 6,263,365 shares, or 71.97%, compared with 6,440,495 shares, or 74%, Sept. 30, 1939.

Of the preferred stock outstanding 419,581 shares, or 11.65%, were in brokers' names Dec. 31, 1939, an increase of 15,069 shares over the 404,512 shares, or 11.23%, held Sept. 30, 1939. Investors' holdings of preferred amounted to 3,183,230 shares, or 88.33% of the outstanding issue, on Dec. 31, 1939, compared with 3,198,299 shares, or 88.77%, held by them Sept. 30, 1939.

New York State brokers' holdings of common stock Dec. 31, 1939, were 2,041,219 shares, or 23.45%, against 1,797,719 shares, or 20.66%, Sept. 30, 1939. Brokers' holdings of preferred stock were 338,205 shares, or 9.39%, Dec. 31, 1939, compared with 324,531 shares, or 9.01%, Sept. 30, 1939.

New York State investors' holdings of common stock Dec. 31, 1939, were 1,168,164 shares, or 13.42%, compared with 1,207,621 shares, or 13.87%, Sept. 30, 1939. Investors' holdings of preferred stock Dec. 31, 1939, were 1,206,258 shares, or 33.48%, against 1,223,338 shares, or 33.95%, Sept. 30, 1939.

Foreign holdings of Steel common Dec. 31, 1939, amounted to 738,368 shares, or 8.48% of the issue, compared with 833,244 shares, or 9.57%, held Sept. 30, 1939. Of the preferred stock 75,210 shares, or 2.09%, were owned abroad Dec. 31, 1939, against 77,304 shares, or 2.14% so held Sept. 30, 1939. —V. 150, p. 288; V. 149, p. 4188.

United Steel Works Corp.—*Coupon Payment*—

Corporation announced that coupons due Dec. 1, 1939 or Jan. 1, 1940 on its assented 25-year 3¼% sinking fund mortgage bonds, series A and C, due 1951, and 20-year 3¼% sinking fund debentures, series A, due 1947; and on Rheinelbe Union Assented 20-year 3¼% sinking fund mortgage bonds, due 1946, will be paid only if accompanied by an affidavit stating in effect that the holder is not a citizen nor a resident of any of a list of specified countries which have severed relations with Germany. Dillon, Read & Co. are paying agents for the bonds and debentures.—V. 149, p. 1193.

Universal Cooler Corp.—*Earnings*—

3 *Months Ended Dec.* 31—	1939	1938
Net loss after depreciation, interest, &c	$11,929	$25,419

—V. 149, p. 2531.

Virginia Iron, Coal & Coke Co.—*Delisting*—

The Securities and Exchange Commission on Jan. 11 granted the application of the New York Stock Exchange to strike from listing and registration the common stock ($100 par), of the company effective at the close of the trading session on Jan. 30.

The reasons for the striking from listing and registration as set forth in the application and at the hearing are as follows:

"In the opinion of the Committee on Stock List, the subject security is not suitable for continued listing on the Exchange in view of the assets and earnings applicable to the issue, the price range, the number of shares, distribution and small market value of shares outstanding in the hands of the public."

Of the 100,000 shares outstanding 60,070 are owned by one of the directors of the company, leaving a balance of 39,930 shares outstanding in the hands of the public.—V. 149, p. 2991.

Virginia Electric & Power Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,658,564	$1,541,139	$19,246,715	$18,111,041
Operation	638,249	647,623	7,363,522	7,067,395
Maintenance	114,517	125,437	1,522,511	1,452,656
Taxes	222,805	a133,996	2,476,346	2,089,323
Net oper. revenues	$682,992	$634,083	$7,884,336	$7,501,667
Non-oper. inc. (net)	981	*Dr*10,897	*Dr*33,178	*Dr*117,518
Balance	683,974	$623,186	$7,851,158	$7,384,149
Interest & amortization	147,203	141,103	1,735,439	1,857,568
Balance	$563,771	$482,083	$6,115,719	$5,526,581
Appropriations for retirement reserve			2,304,808	2,055,938
Balance			$3,810,912	$3,470,643
Preferred dividend requirements			1,171,596	1,171,421
Balance for common stock and surplus			$2,639,316	$2,299,222

a The redemption of series A bonds on Nov. 7, 1938, substantially reduced Federal income taxes for 1938. During the last three months of the year the company reversed accruals of approximately $150,000, of which $72,000 was applied to October and $28,000 to November.—V. 150, p. 288.

Wahl Co.—*New President, &c.*—

Ralph A. Bard, Chairman of the Board announced on Jan. 15 that the directors had accepted the resignation of Carl W. Priesing as President, director and member of the executive committee. Martin L. Straus, Chairman of the company's executive committee, was elected to succeed Mr. Priesing.

The announcement followed by a month the shift in control of the company to the hands of Straus, Bard and other Chicago financial interests who bought stock owned by former Wahl officers and directors.

L. W. Brigham, Treasurer, also resigned and was replaced by W. C. Otto, Controller, Mr. Bard said.—V. 149, p. 4045.

Walgreen Co.—*New Directors*—

A. L. Starshak, Vice-President, and R. E. Walker, Manager of the agency division, were elected directors of this company at the adjourned annual meeting of stockholders held on Jan. 10, filling two vacancies. —V. 150, p. 289.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Earnings*

3 *Mos. End. Nov.* 30—	1939	1938	1937	1936
Profits from operations	$2,552,534	$2,510,021	$3,026,672	$2,534,143
Other income	119,178	147,737	63,776	65,703
Total income	$2,671,712	$2,657,758	$3,090,447	$2,599,846
Depreciation	202,944	215,795	184,936	160,746
Int. disc't & expenses	153,159	141,559	82,282	172,994
Federal taxes	667,145	504,483	572,233	378,136
Net profit	$1,648,464	$1,795,921	$2,250,996	$1,887,971
Shs. com stk. outst'g	724,004	724,004	724,004	721,533
Earnings per share	$2.08	$2.32	$2.95	$2.45

—V. 149, p. 3733.

Warner Bros. Pictures, Inc.—*Gets* $5,000,000 *Loan*—

Company on Dec. 15 last borrowed $5,000,000 at 4½% on a promissory note from the Connecticut Mutual Life Insurance Co. of Hartford, according to a report to the Securities and Exchange Commission. The loan matures $250,000 semi-annually from June 15, 1940 to Dec. 15, 1941, and $150,000 semi-annually thereafter until 1954. Any sums in default will bear interest at the rate of 6%.

The loan may be prepaid on six months' notice with premiums of 2% in the fifth and sixth years, 1½% in the seventh year and 1% in the eighth year. The company's properties are placed in trust to secure the loan.—V. 149, p. 3574.

Waterfalls Paper Mills—*New Control*—

The New York "Times" Jan. 12 states:

The Waterfalls Paper Mills, a $1,000,000 company with a plant at Mechanic Falls, Me., employing 300 persons and with an annual capacity of 18,000 tons of paper, has been purchased by an American group from the Aktieselskapet Borregaard of Norway, which acquired the property in 1920, when it was known as the Poland Paper Co. K. O. Hohle has been elected President, Daniel J. Walsh Sr., Vice-President; James G. Crump, Treasurer and General Manager, and Frederick E. Thorpe, Assistant Treasurer.

West Virginia Pulp & Paper Co.—*New Director*—

William G. Luke was elected a director of this company at the recent annual meeting, to fill the vacancy caused by the death of Charles W. Luke. —V. 150, p. 138.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$182,231	$188,167	$2,138,581	$2,220,828
Operation	83,760	89,152	997,438	1,040,096
Maintenance	11,405	11,941	129,937	136,952
Taxes	18,905	15,750	205,168	190,266
Net. oper. revenues	$68,161	$71,324	$806,038	$853,513
Non-oper. income (net)	*Dr*7,224	*Dr*7,021	*Dr*74,485	*Dr*71,114
Balance	$60,937	$64,303	$731,553	$782,399
Interest & amortization	26,259	28,940	328,685	348,994
Balance	$34,678	$35,463	$402,868	$433,405
Appropriations for retirement reserve			231,049	227,779
Balance			$171,891	$205,625
Preferred dividend requirements			119,453	119,452
Balance for common stock and surplus			$52,366	$86,174

j,,—V. 150, p. 289.

Willys-Overland Motors, Inc. (& Subs.)—*Earnings*—

Consolidated Profit and Loss Statement

Years Ended Sept. 30—	1939	1938	x1937
Sales, net	$9,268,654	$11,088,446	$30,268,220
Cost of sales	y9,574,010	10,695,904	27,645,166
Adminis., selling, service & parts exps.	1,551,789	1,703,953	2,003,197
Net operating loss	$1,857,145	$1,311,411	prof$619,857
Other income	61,714	51,579	106,110
Total loss	$1,795,431	$1,259,831	prof$725,967
Interest paid	9,263	894	6,849
Miscellaneous other deductions	z57,538	15,755	40,089
Normal income tax	------	510	119,000
Excess profits tax	------	------	14,000
Surtax on undistributed profits	------	------	73,000
Net loss	$1,862,232	$1,276,990	prof$473,029
Preferred dividends	------	96,233	186,707
Shares common stock (par $1)	2,094,001	2,055,041	2,046,229
Earnings per share	Nil	Nil	$0.14

x For the period beginning Oct. 8, 1936, when Willys-Overland Motors, Inc., took over operations, and ended Sept. 30, 1937, except that its depreciation and taxes have been included from Sept. 1, 1936. The operations

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of the subsidiaries acquired under the plan of reorganization have been included from Sept. 1, 1936, when they were taken over, to May 31, 1937, the date of their liquidation, and the operations of the new subsidiary organized as of June 1, 1937, have been included from that date to Sept. 30, 1937. y Includes a charge of $80,000 to create a reserve for contingencies to cover possible material obsolescence. z Includes $27,000 consideration for the cancellation of an option for the purchase of 66,000 common capital shares of the company.

Note—Depreciation based on rates adopted and employed in the past and amortization based on cars built have been charged to cost of sales and expenses in the amount of $617,803.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand and demand depos.	1,503,366	1,360,676	Accts. pay.—trade	941,207	260,578
yDrafts & accounts receiv.—trade	106,701	129,437	Notes payable	z217,500	------
Inventories	1,857,888	1,516,825	Accr. payroll, taxes (except Federal income), &c.	352,234	169,410
Misc. accts. rec.	6,873	16,244	Prov. for Fed. inc., excess prof. and undis. prof. taxes	------	6,399
x Property, plant and equipment	10,431,190	10,636,793	Liab. for workm's compens. claims	49,538	55,159
Real estate, &c., not used	27,532	40,480	Due to distributors & dealers	47,024	------
Deferred charges	219,977	134,441	Miscell. accounts payable, &c.	27,194	36,106
Mtge. receivable	2,850	------	Long-term debt	1,232,500	------
Sundry receivables	6,307	8,082	Res. for contings.	80,000	250,000
			6% conv. cum pref. stock (par $10)	3,008,920	3,163,720
			Com. stk. (par $1)	2,094,001	2,055,041
			Capital surplus	9,065,641	8,922,801
			Operating deficit	2,953,074	1,076,235
Total	14,162,685	13,842,978	Total	14,162,685	13,842,978

x After reserve for depreciation of $1,123,669 in 1939 and $$759,689 in 1938. y After reserve of $6,828 in 1939 and $6,244 in 1938. z Minimum payments on long-term debt due within one year.—V. 149, p. 3129.

Wilson & Co., Inc.—*Annual Report*—

Edward Foss Wilson, President, states:

Net income for the year, which ended Oct. 28, 1939, was $3,201,638, which is equal to 1.17% of the sales volume, or $9.86 a share on the $6 cumulative preferred stock. After allowing for one year's dividend on that issue, the remainder is equivalent to 62 cents a share on the common stock.

The company's financial condition is strong. At the close of the fiscal year, there was no bank indebtedness, net working capital stood at $38,215,777, an increase of $2,510,114, and the ratio of current assets to current liabilities was 6.09 to 1 which compares with the ratio of 4.99 to 1 at the close of the previous year.

The directors, at their meeting in November, declared a dividend of $2.25 a share on the $6 cumulative preferred stock, payable on Dec. 22, 1939, which covered the accrued unpaid dividends to July 31, 1938.

While the affiliated company (Wilson Sporting Goods Co.) was not included in the consolidation in previous years, the investment in and advances to it have been shown separately on the balance sheet, and company's proportion of its result was included in the consolidated statement of income and surplus.

The European war actually has had little direct effect on packer profits. Exportations of meat from the United States to Europe did not increase after the war started to the close of the year. On the contrary, they decreased. However, importations of pork products from Europe, which previously had amounted to considerable tonnage, have now practically ceased. While it is true that the news of the outbreak of hostilities in Europe caused sharp rises in the market prices of packing house products, they quickly declined until they were lower at the close of our year than they were a year earlier.

The expansion of general business activity with the resulting improvement in public buying power, and the increased demand for meat food products, especially in the latter half of 1939, made possible the substantial increase in net earnings that we are able to report this year. A favorable factor, also, was the teturn to nearly normal in the number of hogs marketed, which increased about 14% over last year.

While the operations of our South American packing plants and our company's meat export business in Australia and New Zealand continue to be profitable, the enforced restrictions on foreign exchange dealings in many countries has had the effect of making our company's foreign business somewhat more hazardous than in ordinary times. But with the available precautions, such as we have taken all along, and will continue to take, it is our belief that the flow of capital between countries will not be impeded for us, except from those countries which impose unworkable restrictions, and in these our company has little involved. There is included in this report a statement of assets and liabilities of the company's foreign business and the results of foreign operations for the year.

Consolidated Income Statement (Incl. Domestic and Foreign Subsidiaries) for Fiscal Year Ended

	z*Oct.* 28, '39 $	*Oct.* 29, '38 $	*Oct.* 30, '37 $	*Oct.* 31, '36 $
Sales	272,884,896	265,465,324	282,746,155	253,226,103
Gross earnings	6,975,384	2,724,999	5,189,480	y6,649,629
Depreciation	1,660,252	1,511,950	1,421,365	1,373,897
x Interest, &c.	1,206,950	1,118,553	1,026,367	912,687
Prov. for income taxes	567,695	74,556	234,221	294,589
Unreal. exchange losses on foreign net current assets	338,848	------	------	------
Net income	3,201,639	19,940	2,507,528	4,068,457
$6 preferred dividends	------	727,079	1,938,845	1,938,711
Common dividends	------	------	998,650	999,880
Surplus	3,201,639	def707,139	def429,966	1,129,866
Com. shs. out. (no par)	1,993,354	1,993,365	1,993,376	2,001,163
Earnings per share	$0.63	Nil	$0.28	$1.06

x Includes minority shareholders' portion of earnings, $182,877 in 1939, $16,317 in 1938, $21,731 in 1937 and $26,575 in 1936. y Includes restoration of inventory reserve for $750,000 provided out of earnings in prior years. z The figures for the year ended Oct. 28, 1939, include Wilson Sporting Goods Co. which were not consolidated in previous years.

Comparative Consolidated Balance Sheet

Assets—	*Oct.* 28 '39 $	*Oct.* 29 '38 $	*Liabilities*—	*Oct.* 28 '39 $	*Oct.* 29 '38 $
Cash	3,894,094	3,537,257	Notes payable to banks & bankers	------	2,558,426
a Accts. & notes receivable (trade)	12,590,314	12,282,165	Drafts payable	1,420,703	1,899,334
Oth. accts. & notes receivable	421,107	504,074	Accounts payable	5,067,337	4,300,820
Inventories	28,681,567	28,335,381	Res. for Fed. income taxes	550,815	106,110
Equity in foreign exch. contr. (net)	139,400	13,325	Oth. oblig. matur. within one year	471,850	101,850
e Miscell. invests.	449,065	516,471	1st mtge. 20-year 4% bonds	17,520,000	18,415,000
Other assets	478,671	451,358	Conv. 3¼% debs.	5,511,000	5,850,000
b Prop., plant and equipment, &c.	39,528,912	39,885,568	Minority stockhld. equity in subs. consolidated	991,737	858,564
e Leaseholds	569,301	582,742	Other oblig. due after one year	102,750	109,600
Properties held for sale	504,626	521,402	Res. for conting.	3,273,090	3,331,896
Prepd. insur., &c.	513,119	547,125	c $6 cum. pf. stock	22,724,800	22,724,800
			d Common stock	18,400,855	18,400,855
			Earned surplus	11,953,265	8,737,425
			f Treasury stock at cost	*Dr*218,026	*Dr*217,811
Total	87,770,177	87,176,869	Total	87,770,177	87,176,869

a After reserve for doubtful accounts of $530,049 in 1939 and $645,248 in 1938. b After reserve for depreciation of $19,713,343 in 1939 and $18,697,455 in 1938. c Represented by 324,783 no par shares. d 2,001,163 no par shares. e Less reserve. f Represented by 1,543 shares of $6 cum. pref. stock and 7,809 common shares in 1939; in 1938, 1,539 shares of $6 cum. pref. stock and 7,798 common shares.

Note—The figures at both dates include the assets and liabilities of an affiliated company, which heretofore were not consolidated.—V. 149, p. 3575.

Western Grocer Co. (& Subs.)—*Earnings*—

6 *Months Ended Dec.* 31—	1939	1938	1937
y Net profit	$140,502	loss$18,856	$110,000
x Earnings per share	$1.04	Nil	$0.75

x On 105,000 common shares. y After all charges.—V. 149, p. 2103.

Winnipeg Electric Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Gross earnings	$615,663	$592,120	$6,281,693	$5,958,940
Oper. exps. & taxes	334,940	330,058	3,611,701	3,506,487
Net earnings	$280,723	$262,062	$2,669,992	$2,452,433

—V. 149, p. 3885.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1939	1938
Operating revenues	$9,155,773	$8,824,638
Operation	2,888,525	3,214,690
Maintenance	536,313	537,701
Depreciation	1,111,375	967,083
Taxes	1,254,530	1,210,970
Provision for Federal and State income taxes	448,570	300,625
Net operating income	$2,916,460	$2,593,569
Merchandise and jobbing (net)	*Dr*31,334	*Dr*29,937
Interest and dividends	27,611	33,637
Miscellaneous income	4,788	4,557
Gross income	$2,917,526	$2,601,825
Interest on funded debt	1,076,587	1,008,280
Amortization of debt discount and expense	148,242	151,548
Amortization of abandoned street railway property	50,000	50,000
Other interest (net)	5,984	12,180
Miscellaneous deductions	47,337	30,461
Net income	$1,589,376	$1,349,356

Note—No provision was made by the corporation for State income taxes for 1937 as the corporation claimed as a deduction in its income tax return that portion of the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 applicable to the taxable year 1937 which resulted in no State income taxes for that year.—V. 149, p. 4047.

Wood, Alexander & James, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stocks, par $100 payable Feb. 1 to holders of record Jan. 23. Like amounts were paid in each of the 11 preceding quarters.—V. 149, p. 2386.

Wood Preserving Corp. (& Subs.)—*Earnings*—

Earnings for 11 *Months Ended Nov.* 30, 1939	
Net income after all charges and taxes	$903,920
Earnings per share on 84,000 shares common stock	$7.95

—V. 149, p. 4189.

(Wm.) Wrigley Jr. Co.—*Options Granted*—

Company has notified the New York Stock Exchange that options were granted to three executive employees (not directors) to purchase 4,500 shares of common stock of the company at $47 per share. Of this amount 4,000 shares were immediately taken up and 500 snares will remain on option to Dec. 1, 1944.—V. 149, p. 4047.

Yates-American Machine Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1939	1938
Profit from operations, before deprec., &c.	$47,559	$47,133
Interest receved and sundry revenues	20,830	30,594
Profit	$68,389	$77,727
Depreciation, interest and other charges	123,791	127,357
Non-operating properties expense	13,767	12,170
Profit on sale of fixed assets	*Cr*55	*Cr*5,243
Net loss from operations for period	$69,114	$56,557
Discount on bonds purchased and retired with funds derived from sales of properties	2,445	6,323
Balance, carried to surplus	$66,669	$50,233

Consolidated Balance Sheet June 30, 1939

Assets—Cash in banks and on hand, $135,944; customers' notes and accounts receivable, less reserve, $480,081; other accounts receivable-$17,868; raw materials, supplies, work in process, and woodworking machinery, at cost or market, less reserve for obsolescence, $913,439; invest;: ments and sinking funds (less: reserve for losses of $124,835), $22,6488 plant and property (at book value) less depreciation reserve, $1,769,994p deferred charges, $7,564; total, $3,347,543.

Liabilities—Notes payable, banks, $100,000; accounts payable, accrued expenses and bond interest, $131,750; Federal income tax assessment and interest, prior years due May 1, 1940, $20,200; first mortgage sinking fund bonds due Oct. 1, 1944, $1,227,500; capital stock (par $5), $643,245, surplus account and appraisal appreciation, $1,224,848; total, $3,347,543. —V. 148, p. 750.

York Ice Machinery Corp.—*Earnings*—

Income Account for Year Ended Sept. 30

	1939	1938	1937	1936
Net income	$567,245	$625,993	$1,745,542	$962,681
Int. on 6% 1st mtge. bds	349,897	352,886	372,701	322,110
Int. on debentures				59,352
Int. on unsec. 3% notes				3,556
Provision for deprec.	402,425	392,860	415,190	412,076
Loss for year	$185,077	$119,754	prof$957,649	prof$165,587
Earns. per sh. on pref.	Nil	Nil	$17.94	$3.10

Comparative Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	650,776	546,902	Accounts payable	583,444	602,407
Deposit for pay. on 1st mtge. bd. int.	153,435	153,435	Notes pay. to bks.	------	400,000
x Notes and accts. receivable	3,386,021	3,250,484	Accrued accounts	354,413	321,468
Accrued interest	6,097	7,315	Est. cost to complete contracts	89,406	112,405
Cost of uncompleted contracts	134,481	86,187	Reserves	146,718	135,017
Miscell. assets	284,748	267,546	Deferred credits	132,083	199,691
Inventories	3,737,096	4,602,020	Funded debt	5,885,100	5,891,400
Investments	713,958	674,364	7% preferred stock	5,447,800	5,447,800
y Property	7,229,360	7,358,447	z Common stock	807,405	807,405
Patents	1	1	Capital surplus	3,358,796	3,358,796
Deferred charges	213,415	218,989	Earned surp. (def.)	a185,077	------
			Pref. treas. stock	*Dr*110,700	*Dr*110,700
Total	16,509,388	17,165,689	Total	16,509,388	17,165,689

x After deducting reserve for doubtful notes and accounts of $109,469 in 1939 and $104,409 in 1938. y After deducting reserves for depreciation of $7,234,391 in 1939 and $6,921,883 in 1938. z Represented by 161,481 shares of no par value after deducting 2,307 shares in treasury at a cost of $11,535. a From Oct. 1, 1938.

New Chairman, &c.—

Willam S. Shipley, President of this corporation for the past 10 year was on Jan. 12 elected chairman of the board of directors, and Stewart E. Lauer, formerly Vice-President, was elected President.

Elmer A. Kleinschmidt was elected Executive Vice-President and Llewellyn Williams, Vice-President in charge of engineering. Samuel J. Shipley was elected Vice-President and Treasurer and Vincent K. Keesey was elected Secretary.—V. 149, p. 2992.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 19, 1940

Coffee—On the 13th inst. futures closed 2 points higher to 2 points lower for the Santos contracts. Only 2 lots were traded, 1 in Mar. at 6.22c. and the other in May at 6.35c. Cables from primary sources reported conditions unchanged, while the actual market here was without incident. Both Brazilian and Colombian offerings of actuals unchanged from Friday, although there were reports that some Brazilian shippers on Friday had marked up their asking pricse 5 points. On the 15th inst. futures closed unchanged to 1 point down for the Santos contracts, with sales totaling only 8 lots. Two contracts of Rio Mar. were sold, this delivery closing 5 points net higher. That was the only business recorded in Rio contracts. The coffee market was quiet, with prices moving very little. Sept. ruled at 6.40c. during early afternoon, after having been 5 points higher. Actuals were dull and very little changed. Manizales were reported again available at 8⅞c., the price paid last week. There was nothing new from Brazil, but receipts at the port of Santos were still small and the stock there still shrinking. On the 16th inst. futures closed 1 to 2 points net higher. Only 1 sale was effected in the coffee futures market today, 1 lot of Mar. The coffee futures market was at a standstill as buyers and sellers failed to agree on prices. Inactivity in actuals lent its bit toward the dull tone. Brazilian offers were unchanged, while mild coffees were barely steady. Sellers were apparently waiting rather than attempting to press coffees on unwilling buyers. Again, receipts of coffee at the Brazilian port of Santos from the interior of the country were nil, but so were exports, and stocks were only 1,000 bags lower at 2,140,000 bags. An illustration of the small business done by Brazil during recent weeks is contained in the fact that only 255,200 bags are afloat from that country to the United States against more than 1,000,000 bags just about 2 months ago. On the 17th inst. futures closed unchanged to 2 points net higher. Transactions totaled 26 lots, all in the Santos contracts. Coffee futures moved in a narrow range with a slight expansion in trading. Santos contracts in the early afternoon were 1 point higher to 1 point lower, on sales of about 4,000 bags. There was nothing new in actuals, but some in the trade were expecting roasters to become heaviest buyers of Brazils in the near future. Meanwhile the receipts at the port of Santos from the interior again were "nil" yesterday, while the port stock dropped 100,000 bags.

On the 18th inst. futures closed unchanged compared with previous finals. Transactions totaled only six lots, all in the Santos department. Trading in coffee futures turned dull with Santos contracts 1 point lower on only a handful of trades. In Brazil spot Rio 7s were 200 reis lower, while Santos spot prices were unchanged. Receipts of coffee at the port of Santos from the interior rose to 18,000 bags yesterday, a near normal figure, after having totaled 5,000 bags for the previous period of January. Exports, however, more than offset these receipts and the stock dropped to a new low of 2,032,000 bags. Mild coffees were again barely steady with Manizales quote l at 8.85 to 8.90c. for nearby shipments. Roasters were still only buying sporadically in small lots.

Today futures closed unchanged to 2 points net higher for the Santos contracts, with sales totaling only 12 lots. No Rio business reported. The coffee market continued to move in a narrow price range. This afternoon Santos futures stood unchanged to 2 points net higher. Trading lacked interest. Afloat stocks of coffee for the United States increased 26,000 bags when 19,000 bags cleared from Santos for New York, and various other lots cleared for other ports. Afloats and in stock of Brazilian coffees now total 936,905 bags. The mild coffee market was quiet. According to reports, Manizales are available ex-dock at 8¾c. a pound.

Rio coffee prices closed as follows:

December		March	3.70

Santos coffee prices closed as follows:

March	6.27	September	6.44
May	6.34	December	6.50
July	6.39		

New York Coffee and Sugar Exchange Reports Per Capita Coffee Consumption in 1939 at Record Figure of 14.40 Pounds

Per capita consumption of coffee in the United States rose to the record figure of 14.40 pounds during 1939, the New York Coffee and Sugar Exchange estimated on Jan 17 from original daily figures compiled showing disappearance into consuming channels throughout the year. Although consumption last year was but 2-100th of a pound above the 1938 disappearance the results were more than gratifying because the 14.38 pounds consumed two years ago had represented a gain of 1.34 pounds above 1937 and 1.02 pounds above the best previous year, 1936. The Exchange's announcement further said:

Coffee experts had wondered if the 1938 increase was but a flash in the pan but are now convinced that this country's saturation point is far from being reached. Credit for the expanded consumption must be given not only to the ever better blends being offered by the country's leading roasters but also to the Nation-wide advertising campaign of coffee as a beverage being conducted by a half dozen Central and South American producers.

The 1939 disappearance totaled 1,889,431,000 pounds, according to Exchange estimates against 1,872,816,000 pounds the previous year, an increase of 16,615,000 pounds. Import figures of the Department of Commerce, when released, may show a greater quantity actually received during 1939 but some part of the entries still exists in the form of larger supplies in the hands of importers. It is also possible that roasters' stocks as 1939 ended had been swelled above a normal size as a result of the heavy buying early in September to forestall any possible disruption of shipping by war conditions.

Cocoa—On the 13th inst. futures closed 1 point lower to 3 points higher. The market was not very active, with sales totaling only 36 lots, or 482 tons. For the week ended Saturday futures were 22 to 26 points net lower, while in the past two weeks prices have slipped 49 to 53 points. A cable received by the Cocoa Exchange today (Saturday) stated that the French Cocoa Control has decreed fixed prices for the following cocoa growths, all per 50 kilos, c.i.f. French ports; Cameroons, Togo and Ivory Coast, 230 French francs. Prices are to be valid until Nov. 1. West African offerings during the week were in very limited volume indicating that shippers' price ideas continue above the New York market. Local closing today: Jan., 5.18; March, 5.28; May, 5.34; July, 5.41; Sept., 5.48; Dec., 5.59. On the 15th inst. futures closed 5 to 6 points net higher. Transactions totaled 102 lots. The cocoa market was firm today. A lack of offerings featured the trading. Trade buying was scattered but was sufficient to advance prices 4 to 6 points, with March selling at 5.32c., up 4 points. The turnover to early afternoon was 85 lots. The trade hears unconfirmed rumors that the British Cocoa Control has lowered its prices, but actual transactions appeared to be few, and offerings indicate that idea of shippers continue above American parity. Warehouse stocks decreased 1,600 bags over the weekend. They total 1,079,334 bags, compared with 952,829 a year ago. Local closing: March, 5.33; May, 5.40; July, 5.47; Sept., 5.54; Dec., 5.65. On the 16th inst. futures closed unchanged to 1 point higher. Transactions totaled 74 lots. Ignoring softness in other markets, cocoa futures were firm under scattered Wall Street buying. An absence of selling pressure was the feature of the trading. Offerings from primary countries were light. During early afternoon futures were 2 to 3 points net higher. Fifty lots had been traded to that time. Warehouse stocks continue to decline. An overnight loss of 9,000 bags reduced the total to 1,070,301 bags. A year ago the total was 952,829 bags. Local closing: March, 5.33; May, 5.40; July, 5.47; Sept., 5.55 On the 17th inst. futures closed 2 to 3 points net higher. Transactions totaled 73 lots. Cocoa futures were easier in quiet trading, showing losses of 1 to 3 points during early afternoon, with March selling at 5.30c. The market continues in a stalemate, with volume small and fluctuations narrow. Sales to early afternoon totaled only 45 lots. An Accra cable reported dissatisfaction with the cocoa control plan. Warehouse stocks decreased 300 bags. They now total 1,071,001 bags, against 951,478 bags a year ago. Local closing: March, 5.35; May, 5.43; July, 5.50; Sept., 5.58

On the 18th inst. futures closed 1 to 4 points net higher. Transactions totaled 121 lots. Trading in cocoa futures remained dull as the stalemate in the market persisted. Prices this afternoon were 1 to 2 points net higher, with March delivery selling at 5.36c., up 1 point. Sales to that time, or early afternoon, totaled 70 lots. Manufacturers were showing a little interest, sufficient to absorb hedge sales attributed to Brazilian firms. The trade heard that the S. S. Zarembo, which put in at Bermuda for repairs after damage by storm last week, had resumed its voyage to New York with a cargo of 77,800 bags of cocoa. The vessel is due here next Monday. It is believed that little damage was done to the cocoa cargo. Warehouse stocks decreased 2,800 bags. They now total 1,067,219 bags, compared with 948,056 bags a year ago. Local closing: March, 5.38; May, 5.46; July, 5.51; Sept., 5.62.

Today futures closed 2 points to 1 point net higher, with sales totaling 26 lots. Trading in cocoa futures was slow, volume falling to the lowest ebb in several months. To early afternoon the turnover was only eleven lots, all in March, which sold at 5.37c., off 1 point. Warehouse stocks decreased 5,200 bags. The total now is 1,062,016 bags. A year ago

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stocks were approximately the same, with a total of 1,002,226 bags. Local closing: Mar. 5.40; May 5.47; Sept. 5.63.

Sugar—On the 13th inst. futures closed unchanged to 1 point higher. The market appeared to be marking time pending the outcome of the buying move, which is under way. Only 51 lots were traded and prices ranged at about the previous closing levels. The world sugar contracts closed 2 points to ½ point net lower. Transactions totaled 219 lots. No sales were reported today in raw sugar, but the tone was reported as fairly steady. Cubas were believed to be available on the close at 1.95c., the price paid by refiners on Friday for several cargoes. On the 15th inst. futures closed 2 to 5 points net higher for the domestic contracts, with sales totaling 892 lots. The world sugar contract closed 1 point net lower on all deliveries, with sales totaling 71 lots. Domestic sugar futures were active and strong on buying inspired by reports of a firmer raw sugar market and optimistic forecasts of sales of refined sugar under the recent offer by large refiners to make contracts on a six months' guaranty of price. The offer, originally limited, has been extended to all classes of buyers on all types of sugar. In the raw market 3,000 tons of Philippines due in Philadelphia Jan. 24 and probably now in New York, went to the Pennsylvania Sugar Refining Co. at 2.85c., the last paid price. In addition 1,000 tons of Philippines due tomorrow were sold to Sucrest at 2.87c. a pound. Cubas were reported sold at 2c. a pound, but no details were given. The price would be an advance of 10 points. The Cuban President has signed the necessary document fixing the 1940 sugar crop at 2,753,903 tons. On the 16th inst. futures closed unchanged to 3 points net higher for the domestic contracts, with sales totaling 823 lots. The world sugar contracts closed 2½ to ½ point net higher, with sales totaling 206 lots. News of large sales of both raw and refined sugar stimulated interest in futures. The domestic market was active and 1 to 3 points higher during early afternoon. Trade houses and speculators were credited with buying, while hedge sales and profit-taking accounted for the sellers. The raw sugar market was firm following substantial sales yesterday. Sucrest bought 1,000 tons of Philippines at 2.87c., off 3 points from last night's duty-free price, but the concession probably was due to the shipping period. Cuba's second half Feb. shipment were firm at 2c., with refiners ready to buy more, but holders now demanding 2.05c. a pound. In the world sugar market prices also were higher, the active positions gaining 1½ to 3 points, with Mar. selling at 1.55c., up 3 points during early afternoon. Late yesterday it was revealed that Great Britain had bought 120,000 tons of sugar in San Domingo for shipment by June 30. On the 17th inst. futures closed 1 point off to unchanged for the domestic contracts, with sales totaling 285 lots. The world sugar contracts closed 2½ points to ½ point net higher, with sales totaling 108 lots. Sugar markets were steady. While trading in domestic futures was at a slower pace than yesterday, the tone was firm as buying continued, representing in part refiner demand and in part covering against sales of actuals, it was believed. During early afternoon prices for the domestic contracts stood unchanged to 1 point net higher. No further sales of raws were reported, but prices were firm on offered lots. In the meanwhile refiners continue to receive orders on their recent offer of refined sugar. There were reports of labor trouble in Cuba. In the world market futures rallied, led by covering in Mar. contracts. The trade heard that Great Britain wants 200,000 tons of Cuban raw sugars Feb.-Mar. shipment.

On the 18th inst. futures closed unchanged to 1 point down for the domestic contracts, with sales totaling 286 lots. The world sugar contracts closed 2½ points to 1 point net lower, with sales totaling 41 lots. Sugar futures had a steady undertone, but made no further progress upward following their recent rise. In the domestic market futures were unchanged this afternoon, after having lost a point in the early dealings. The raw market quieted down. The sale of 3,650 tons of Philippines, due Jan. 24, to Revere of Boston at 1.91c. a pound, was announced. It was reported that yesterday Louisiana raws sold at 2.95c. and that Puerto Ricos, April shipment, also brought that price. Today offers ranged upward from 2.93c. with buyers interested at 2.90c. It was said that so far refiners have not confirmed the tremendous volume of business submitted to them under their offer of sugar at 4.50c. a pound. It is generally agreed that refiners need more raws, but how many is anybody's guess.

Today futures closed 2 points to 1 point net lower for the domestic contracts, with sales totaling 167 lots. The world sugar contracts closed 1½ points to ½ point net higher, with sales totaling 174 lots. Sugar markets had a steady undertone, but trading quieted down. During early afternoon the No. 3 contract was unchanged on active options. The volume of sales to that time was 5,750 tons. Raw sugar was unchanged at 2.90c. duty free basis; but it was believed that buyers might pay a little more. The question uppermost in the minds of the trade continues to be the raw position of refiners. That will furnish the key to the market for a while, it is thought. In the world sugar market prices were firm, 1 to 3 points net higher during early afternoon. The turnover to early afternoon was 1,550 tons. Reports continue to reach the trade that the United Kingdom is negotiating with the Cuban Sugar Institute for 200,000 tons of sugar, but they still lack confirmation.

Prices closed as follows:

January	1.89	July	2.04
March	1.94	September	2.08
May	2.00		

1940 Sugar Quotas for Foreign Full-Duty Countries Announced

The Sugar Division of the Department of Agriculture announced Jan. 13 the 1940 sugar quotas for foreign countries, other than Cuba, established under the provisions of the Sugar Act of 1937. The quotas allotted to these full-duty countries total 26,581 short tons, as announced on Dec. 29, 1939 and noted in these columns of Jan. 13, page 188. Allotments to individual countries, expressed in pounds, follow:

Country—	Pounds (Raw Value)	Country—	Pounds (Raw Value)
Argentina	15,522	Haiti, Republic of	981,361
Australia	217	Honduras	3,655,096
Belgium	313,388	Italy	1,865
Brazil	1,275	Japan	4,269
British Malaya	28	Mexico	6,422,913
Canada	600,782	Netherlands	231,989
China & Hongkong	306,792	Nicaragua	10,883,614
Columbia	284	Peru	11,834,608
Costa Rica	21,932	Salvador	8,740,688
Czechoslovakia	280,371	United Kingdom	373,400
Dominican Republic	7,100,783	Venezuela	308,802
Dutch East Indies	225,088		
Dutch West Indies	6	Sub-total	52,662,000
France	186	Unallotted reserve	500,000
Germany	125		
Guatemala	356,613	Total	53,162,000

These quotas are in addition to the first 10 tons, raw value, of sugar or liquid sugar imported from any foreign country, other than Cuba, during the calendar year 1940.

Sugar Division Announces Local Consumption Quotas in Hawaii and Puerto Rico

On Jan. 13 the Sugar Division of the Department of Agriculture announced that the local consumption quotas for 1940 in Hawaii and Puerto Rico, established under the provisions of the Sugar Act of 1937, are 30,869 and 70,784, short tons, raw value, respectively. These local consumption quotas are in addition to the Hawaiian and Puerto Rican quotas for delivery in the continental United States during the current year.

W. O. Stanton Resigns from McCahan Sugar Refining & Molasses Co.

W. O. Stanton, Sales Manager and Assistant Vice-President of the W. J. McCahan Sugar Refining & Molasses Co. of Philadelphia, Pa., has resigned from that organization as of Jan. 15. Mr. Stanton has long been identified in sugar circles, having originally been associated with Lamborn & Co., Inc., and has been connected with the McCahan interests for the past 16 years.

Sugar Chart for 1939 Issued by H. H. Pike & Son

How developments abroad and President Roosevelt's suspension of quotas affected the sugar market are recorded in the sugar chart for 1939 which was issued Jan. 17 by H. H. Pike & Son, New York sugar brokers. Fluctuations in the domestic market were more frequent and confusing in 1939 than in any other year since the series of annual charts was instituted in 1927, according to the publishers. The announcement added:

> The average price for raw sugar, duty paid, was 2.988 cents per pound for the year, the average for refined sugar being 4.583 cents net cash, including the processing tax of .535 cents. This resulted in an average refining differential of 1.06 cents. The total amount of sugar traded on the New York Coffee & Sugar Exchange during 1939 was 5,727,600 tons.
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> Included among the annotations explaining changes in the price graphs is one that war conditions made it impossible from Sept. 1 to the end of the year to quote world market prices on a c. i. f. United Kingdom basis as previously, the f. o. b. Cuba basis being substituted for this period.

Lard—On the 13th inst. futures closed unchanged to 5 points net lower. The opening range was unchanged to 2 points lower. Trading was dull, with operators apparently on the sidelines awaiting further developments. Prices on hogs at Chicago finished unchanged to 10c. lower. Sales ranged from $5.25 to $5.75. Western hog receipts totaled 32,700 head, against 11,700 head for the same day last year. Heavy hog marketings are again forecast for the coming week at Chicago. Receipts for today are forecast to be in the neighborhood of 35,000 head and about 145,000 hogs are expected this week. On the 15th inst. futures closed 7 points net higher on the active deliveries. The market ruled relatively quiet, with the undertone steady to firm. Lard stocks continue to increase rapidly, and according to a report from Chicago, lard stocks there have been increasing at the rate of 1,500,000 pounds a day, due to the continued heavy run of hogs to this city. Chicago lard stocks report was issued after the close of the market and it showed that supplies there increased 19,476,000 pounds during the first two weeks of the month, compared to an increase of only 6,141,000 pounds during the same period in 1939. Chicago lard stocks on Jan. 13 totaled 104,654,544 pounds, against 63,134,400 pounds at the same time last year. Chicago hog prices advanced 25c. today. Early sales were reported at prices ranging from $5.75 to $6. Western hog marketings today totaled 120,900 head, against 72,100 head for the same day last year. On the 16th inst. futures closed unchanged to 2 points higher. Trading was light and without particular feature. Prices on the active deliveries hardly moved from the opening levels. Lard exports from the Port of New York today were heavy and totaled 108,000 pounds, destined apparently for the United Kingdom. Chicago hog prices

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today were 25c. lower than previous finals. Western hog marketings totaled 142,200 head, against 99,500 head for the same day last year. Sales ranged from $5 to $5.75. On the 17th inst. futures closed 12 to 17 points net higher. Trading was fairly active, with shorts playing a substantial part in the buying. The market held firm during most of the session. Exports of lard from the Port of New York were very heavy. It was learned that 1,011,500 pounds were shipped from New York to Europe. Hog prices were mostly 20c. higher. Western receipts totaled 105,900 head, against 65,600 head for the same day last year.

On the 18th inst. futures closed 7 to 10 points net higher. Fairly active export sales to Europe seemed to influence considerable buying of lard futures. At the high levels prices ranged 10 to 12 points over the previous closing. Export shipments of lard from the Port of New York were light and totaled only 4,500 pounds today. Chicago hog prices were 10 to 15c. higher. Sales ranged from $5 to $5.85. Western hog marketings totaled 81,400 head, against 67,700 head for the same day last year.

Today futures closed 13 to 5 points net higher. Hogs were steady to 10c. higher in early trading today, but closed steady to 10c. lower in spots. Hog receipts in the open market were 5,000 under advance estimates, totaling 7,000.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	5.77	5.85	5.85	6.02	6.12	6.25
March	6.15	6.22	6.22	6.35	6.45	6.50
May	6.32	6.40	6.40	6.52	6.62	6.65
July	6.50	6.57	6.60	6.72	6.80	6.85
September	6.70	6.77	6.77	6.90	7.00	7.05

Pork—(Export): Mess, $17.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), $17.25 (200-lb. 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., 10c.; 8 to 10 lbs., 9¾c. Skinned, loose, c.a.f., 14 to 16 lbs., 15¾c.; 18 to 20 lbs., 15¼c. 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, New York, 16 to 18 lbs., 7½c.; 18 to 20 lbs., 7⅜c.; 20 to 25 lbs., 7¼c.; 25 to 30 lbs., 7⅛c. Butter, creamery, firsts to higher than extra and premium marks: 27½c. to 31¾c. Cheese, State, held '38, 21c. to 22c.; held '39, 19¾c. to 20¼c. Eggs, mixed colors, checks to special packs, 16½c. to 21½c.

Oils—Linseed oil in tank cars is quoted 10.2c. to 10.5c. per pound. Quotations: Chinawood, tanks, "regular" trade. 26 bid.; independent, nearby drums, 28 bid., 29 offer. Coconut, crude, tanks, .03⅜ to .03½; Pacific Coast spot, .03 to .03½. Corn, crude, West, tanks, nearby, .06⅛ bid. Olive, denatured, drums, spot, afloat, .95 bid. Soy bean, tanks, West, .05¼ bid; 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. Rosins, $6.45 to $7.60. Turpentine, 35¼ to 37¼.

Cottonseed Oil sales, yesterday, including switches, 39 contracts. Crude, S. E., val. 6c. Prices closed as follows:

February	6.95@	n	June	7.16@	n
March	7.01@	7.02	July	7.22@	----
April	7.06@	n	August	7.23@	n
May	7.11@	7.14	September	7.27@	----

Rubber—On the 13th inst. futures closed 5 points lower to 1 point higher. Sales totaled 640 tons. The opening range was 25 points to 9 points net higher. Scattered buying and selling during the day moved prices up. Activity continued to concentrate in the March and May deliveries. The spread between the March and September positions on Saturday was 101 points as against 103 points on the preceding day. Little or no activity was reported in the actual rubber market today. Shipment offerings were limited. Standard No. 1 ribbed smoked sheets in the trade declined to 19½c. per pound. Local closing: Jan., 18.95; March, 19.01; May, 18.60; July, 18.29; Sept., 18.00. On the 15th inst. futures closed 14 points net lower to 10 points net higher. Transactions totaled 158 lots. Scattered short covering and trade buying imparted a firm tone to rubber futures. In fairly active trading prices during early afternoon were as much as 25 points net higher. January sold at 19.20c., up 25 points. March lost 11 points to 18.80, but May at 18.60, stood unchanged, while September at 18.15 was 15 points higher. The London market closed unchanged to 3.32d. lower. Singapore also was a little easier. The Rubber Manufacturers Association estimated consumption of rubber during December at 48,428 tons, which was somewhat less than the trade here had forecast. Local closing: Jan., 18.90; March, 18.87; May, 18.57; July, 18.31; Sept., 18.10. On the 16th inst. futures closed 4 to 14 points net higher. Transactions totaled 21 lots. Little interest was taken in rubber futures on either side, resulting in the dullest trading in many weeks with only 40 tons sold to early afternoon. Ten tons were tendered for delivery against the January contract, bringing the total for the month to 260 tons. The spot rubber market was extremely quiet. Primary offerings were light and factory interest was small. Foreign markets were firm. Singapore was higher despite disappointing December rubber consumption figures. American manufacturers who had withdrawn from the market were reported back in it. London also was steady. Local closing: March, 18.91; May, 18.65; July, 18.45. On the 17th inst. futures closed 21 to 6 points net higher. Transactions totaled 119 lots. Rubber futures here ignored easiness in the London market opening unchanged to 5 points lower, but later rallying on hedge lifting and reports of a better interest in spot tubber. During early afternoon March stood 15 points higher at 19.06c., and July 5 points higher at 18.50c. Sales to that time totaled 600 tons, of which 40 were exchanged for physicals. Twenty tons were tendered on January contracts, bringing the total for the month to 280 tons. Demand today came from dealer sources. Shipment offerings were in fair volume at yesterday's price levels. London closed 1-16 to 1-8d. lower. The softer tone to that market was the result of liquidation, possibly representing selling by Liverpool cotton interests who were buyers a few weeks wgo. Local closing: Jan., 19.05; March, 19.12; May, 18.71; July, 18.55; Sept., 18.30; Dec., 18.20.

On the 18th inst. futures closed 13 to 20 points net higher. Transactions totaled 127 lots. Rubber futures were firm in quiet trading. The opening range was 10 to 26 points net higher, purely in response to stronger foreign markets, it was said. While gains were not fully held, prices this afternoon still were 11 to 15 points net higher. The turnover to that time totaled 650 tons, of which 100 were exchanged for physical rubber. Ten tons were tendered on January contracts, making 290 tons so far this month. London closed ⅛ to 3-16d. higher. Singapore also closed higher. Local closing: March, 19.25; May, 18.90; July, 18.71; Sept., 18.50.

Today futures closed 11 points down to 5 points up compared with previous finals. Rubber futures turned firm after opening irregularly 20 points lower to 9 points higher. London dealer interest was reported a buyer. Brokers with Akron connections also bought, but whether for factories was not known. Dealers were on the selling side, it was said. London closed 1-16d. to ⅛d. higher, but Singapore was 1-32d. to ⅛d. lower. Local closing: Jan., 19.09; Mar., 19.19; May, 18.79; July, 18.66; Sept., 18.46; Dec., 18.25.

Hides—On the 13th inst. futures closed 1 to 5 points net lower. During the early part of the short session the market showed considerable firmness, prices showing net gains of 3 to 13 points. As the session neared the end a decided weakness developed and net losses were shown at the close. Transactions totaled 3,000,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 233 hides to a total of 952,521 hides in store. On the 15th inst. futures closed 19 to 22 points net higher. Transactions totaled 226 lots. Raw hide futures opened 1 point lower to 10 points higher, prices holding firm throughout the morning on sales of 5,000,000 pounds. Mar. sold at 14.60, up 8 points and June at 14.80, up 5 points. Commission houses were sellers on the rise. Certificated stocks of hides in warehouses licensed by the exchange decreased by 6,034 hides to a total of 946,487 hides in store. Total withdrawals from certificated stocks so far this month amount to 30,008 hides. Local closing: Mar., 14.73; June, 14.94; Dec., 15.41. On the 16th inst. futures closed 10 to 14 points net lower. The opening range was unchanged to 10 points off, compared with previous finals. The market ruled heavy during most of the session. The domestic spot hide market was also easy. Sales were reported of 25,000 hides on a basis of 14½c. a pound for light native cow hides at River points, which reveals a decline of ½c. a pound from the last previous business. Prices are now quoted at 14¾c. for extra light native steer hides, 14c. for native steers, 13¾c. for Colorados, and 14c. for butt brands. Transactions in futures today totaled 4,600,000 pounds. Local closing: Mar., 14.59; June, 14.81; Sept., 15.09; Dec., 15.30. On the 17th inst. futures closed 19 to 14 points net lower. Transactions totaled 258 lots. After opening 2 points higher to 7 points lower, hide futures declined further in later dealings in moderately active trading. Transactions totaled 6,120,000 pounds. Mar. sold at 14.44, off 15 points, and June at 14.67, off 14 points. Certificated stocks of hides in warehouses licensed by the exchange increased by 1,994 hides to a total of 948,181 hides in store. In domestic spot markets sales yesterday totaled about 35,000 hides, including River Point Dec. light native cows at 14½c., and 60,000 today. Local closing: Mar., 14.40; June, 14.65; Sept., 14.95.

On the 18th inst. futures closed 7 to 12 points net lower. Sales totaled 156 lots. After opening 5 points higher to unchanged, raw hide futures declined on sales of 3,200,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 5,882 hides to a total of 942,599 hides in store. In the domestic spot market sales totaled about 121,000 hides, including Dec.-Jan. light native cows at 13¾c. and heavy native steers at 13½c. In the Argentine market 9,500 Oct.-Jan. frigorifico steers sold at 14¾c. Local closing: March, 14.33; June, 14.56; Sept., 14.83; Dec., 15.04.

Today futures closed 5 to 9 points net lower. Transactions totaled 147 lots. Raw hide futures opened 2 points lower to 8 points higher and prices held steady throughout the morning on sales of 3,000,000 pounds. Mar. sold at 14.32, off 1, and June at 14.62, up 6 points. Certificated stocks of hides in warehouses licensed by the exchange decreased by 970 hides to a total of 941,629. Packers were reported sellers of a carload of spot native steer hides at 13¾c., up ¼c. Local closing: Mar., 14.28; June, 14.57; Sept., 14.83.

Ocean Freights—The general run of new business in the freight market continues only moderately active. Charters included: Grain: Pacific Coast to Vladivostok, Jan.-Feb.,

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about $12 per ton. A steamer, Bahia Blanca to Antwerp, Jan., $21 per ton. Time: Two to three months West Indies trade, Jan.-Feb., $2.90 per ton. Two to five months West Indies trade, Feb., $3.50 per ton. Round trip east coast South American trade, Jan.-Feb., $3.25 per ton. Three months' West Indies trade, Feb., 8-10, $3.10 per ton. A steamer, delivery U. S. north of Hatteras, redelivery Mediterranean via Chile, prompt, $5.50 per ton. Sugar: Cuba to Cork or Dublin, Feb., 80s. per ton. Philippines to U. S. east coast, Feb.-March, $10 per ton. Peru to Casablanca, Jan., $19 per ton. Pernambuco to Marseilles, Jan.-Feb., 90s. per ton (previously incomplete). Peru to Casablanca, Jan., $19 per ton; option Marseilles, $21 per ton. Scrap: Gulf to Japan, Feb.-March, $15 per ton.

Coal—The outstanding feature of the coal situation this week is the strike in N. Y. City. Deliveries of coal and coke in the city were cut between 50 and 60% on Wednesday as the result of a combination strike and lockout resulting from a wage dispute between the Coal Drivers' Union, Local 553, International Brotherhood of Teamsters, and two coal merchants' associations. Up to the present writing the New York State Board of Mediation headed by William H. Davis failed in its efforts to bring about a meeting between the rival groups. The demand for bituminous coal has slowed down during the first part of the year, operators here state. Many of the industrial users are well stocked and are able to meet their requirements adequately for more than a month, it is stated. Only a few scattered orders have been coming into the soft coal market to fill immediate needs only, producers here hold. It is said that coal-consuming factors and the coal industry as a whole are not worried by the nearing code prices. Large business expected from foreign countries has more or less petered out.

Silk—On the 15th inst. futures closed 8 to 16c. net lower. Transactions totaled 216 lots. Japanese selling depressed silk futures here. During early afternoon active months were as much as 15½c. lower, with Mar. No. 1 at $3.42, May at $3.40½, and July at $3.30. Sales to that time totaled 1,110 bales, all on the No. 1 contract. In the uptown spot market the price of crack double extra silk decline 4½c. to $3.75½. The Yokohama Bourse was 11 yen higher to 82 yen lower. Local closing: No. 1 Contracts: Jan., 3.46; Mar., 3.43½; May, 3.35; July, 3.30½; Aug., 3.28. On the 16th inst. futures closed 35 to 25c. net lower. The break in Japanese silk markets due to interference of the Japanese Government with the market, continued today. Yokohama Bourse prices broke 168 to 200 yen. Here futures broke the limit of 25c. a pound under the weight of selling which poured into the market. Japanese interests were credited with liquidating here as they were in their own markets. During early afternoon the market stood slightly above the lowest, with Mar. No. 1 selling at $3.19, off 24½c., and May at $3.11, off 24c. In the uptown spot silk market the price of crack double extra silk declined 23c. a pound to $3.52½. Local closing: No. 1 Contracts: Jan., 3.11; Mar., 3.18½; May, 3.10; July, 3.05½; Aug., 3.03. On the 17th inst. futures closed 12 to 21c. net higher. Transactions totaled 270 lots. Trade and Japanese buying rallied the silk futures market from yesterday's slump in the absence of trading in Yokohama, where the Bourse was closed. Trading was spirited, sales to early afternoon totaling 1,540 bales. At that time Mar. No. 1 stood at $3.26, up 7½c., and May at $3.22, up 12c. However, in the uptown spot market the price of crack double extra silk was 4½c. lower at $3.48 a pound. In Yokohama spot grade D silk was quoted nominally at 2,000 yen, unchanged. Local closing: Jan., 3.32; Mar., 3.30½; May, 3.30; July, 3.25.

On the 18th inst. futures closed unchanged to 9 points points net lower. Transactions totaled 209 lots. Trading in silk futures was active, with buying general in response to an advance in the Yokohama market. During early afternoon gains of 4 to 5½ cents were quoted, with March at $3.36 and May at $3.34. The price of crack double extra silk in the New York spot market advanced 16½c. to $3.64½. Sales of futures to early afternoon totaled 1,550 bales. In addition, ten bales were tendered on Jan. No. 1 contracts, bringing the total to 590 bales. The Yokohama Bourse closed 57 to 90 yen higher. Spot grade D silk was 10 yen higher at 2,010 yen a bale. Local closing: No. 1 contracts: Feb., 3.33½; March, 3.30½; May, 3.26; July, 3.20; Aug., 3.13½.

Today futures closed 14½ to 20 points net higher. Transactions totaled 158 lots, all in the No. 1 contracts. Unexpected strength in the primary markets gave the silk futures market a filip. Prices turned sharply upward, with buying credited to Japanese interests. Trading was active, with 970 bales done to early afternoon, all on the No. 1 contract. In the spot market crack double extra silk advanced 8½c. to $3.73 a pound. Sixty bales were tendered on January contracts, making a total of 650 bales. Yokohama Bourse prices were 70 to 75 yen higher. Spot grade D silk was quoted at 2,000 yen, nominal. Local closing: No. 1 Contracts: Jan. 3.52; Mar. 3.47; May 3.43; July 3.38.

COTTON

Friday Night, Jan. 19, 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 196,677 bales, against 181,553 bales last week and 169,951 bales the previous week, making the total receipts since Aug. 1, 1939, 5,225,067 bales, against 2,900,379 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 2,324,688 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	5,494	8,898	5,833	4,777	1,404	5,365	31,771
Houston	5,462	7,127	10,071	5,204	1,951	19,445	49,260
Corpus Christi	----	469	----	----	----	----	469
Beaumont	----	----	----	----	----	2	2
New Orleans	14,729	15,409	22,712	11,993	11,502	6,754	83,099
Mobile	943	128	1,835	1,033	5,274	968	10,181
Pensacola, &c	----	----	----	----	----	18,444	18,444
Savannah	243	76	1,223	130	459	304	2,435
Charleston	----	----	----	----	13	175	188
Lake Charles	----	----	----	----	----	13	13
Wilmington	----	1	20	----	----	----	21
Norfolk	61	83	33	----	24	37	238
Baltimore	----	----	----	----	----	556	556
Totals this week	26,932	32,191	41,727	23,137	20,627	52,063	196,677

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. 19	1939-40		1938-39		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1940	1939
Galveston	31,771	1,327,269	14,517	874,786	876,918	758,355
Brownsville	----	40,618	x	x	----	x
Houston	49,260	1,565,650	11,169	907,568	844,811	845,328
Corpus Christi	469	176,545	789	277,630	50,506	61,518
Beaumont	2	66,135	----	16,678	94,937	31,859
New Orleans	83,099	1,719,952	9,329	651,042	895,836	688,048
Mobile	10,181	115,551	805	42,649	96,280	62,514
Pensacola & G'p't	18,444	44,253	----	9,226	76,694	z5,393
Jacksonville	----	1,791	----	1,741	1,641	1,778
Savannah	2,435	51,746	194	30,170	133,237	150,906
Charleston	188	38,219	35	15,573	39,926	38,726
Lake Charles	13	45,868	4	38,537	8,221	10,507
Wilmington	21	6,436	----	10,225	10,076	16,866
Norfolk	238	12,589	320	11,135	25,582	28,684
New York	----	----	----	----	1,800	100
Boston	----	----	----	----	822	2,161
Baltimore	556	12,445	225	13,419	950	1,175
Totals	196,677	5,225,067	37,387	2,900,379	3,158,237	2,703,918

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-45
Galveston	31,771	14,517	37,777	14,719	22,725	15,037
Houston	49,260	11,169	42,579	7,688	36,011	10,711
New Orleans	83,099	9,329	28,154	50,177	47,398	18,529
Mobile	10,181	805	2,114	2,662	2,161	2,762
Savannah	2,435	194	142	1,124	941	1,427
Brunswick	----	----	----	----	----	----
Charleston	188	35	1,203	858	1,902	1,694
Wilmington	21	----	1,039	444	186	50
Norfolk	238	320	1,372	2,082	460	289
Newport News	----	----	----	----	----	----
All others	19,484	1,018	2,460	2,889	1,229	1,974
Total this wk.	196,677	37,387	116,840	82,643	103,103	52,473
Since Aug. 1	5,225,067	2,900,379	5,864,525	5,200,655	5,648,250	3,424,195

The exports for the week ending this evening reach a total of 231,677 bales, of which 127,889 were to Great Britain, 28,200 to France, 17,100 to Italy, 21,285 to Japan, 14,689 to China, and 22,514 to other destinations. In the corresponding week last year total exports were 89,979 bales. For the season to date aggregate exports have been 3,485,052 bales, against 2,089,023 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 19, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	7,317	4,829	----	2,291	820	----	5,285	20,542
Houston	32,644	----	----	9,954	4,766	11,027	60	58,451
New Orleans	69,202	17,450	----	3,151	1,018	----	2,342	93,163
Lake Charles	2,165	----	----	----	----	----	----	2,165
Jacksonville	50	----	----	----	----	----	----	50
Savannah	----	----	----	1,704	----	----	----	1,704
Norfolk	920	----	----	----	----	----	507	1,427
New York	1,550	----	----	----	----	----	1,500	3,050
Los Angeles	14,041	5,921	----	----	14,681	3,662	12,820	51,125
Total	127,889	28,200	----	17,100	21,285	14,689	22,514	231,677
Total 1939	15,427	4,191	15,397	8,203	27,274	3,848	15,639	89,979
Total 1938	51,807	28,445	16,239	11,112	8,065	----	16,432	132,100

From Aug. 1, 1939 to Jan. 19, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	210,571	92,882	1,563	80,017	112,965	27,510	281,205	806,713
Houston	314,959	76,203	10,781	124,875	146,828	131,736	263,442	1068,824
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	384,098	209,012	8,169	91,395	40,585	36,100	161,698	931,057
Lake Charles	16,290	1,135	------	491	4,179	----	8,234	30,329
Mobile	45,222	4,339	------	606	5,561	2,959	601	59,288
Jacksonville	550	----	211	----	------	----	50	811
Pensacola, &c.	6,182	75	------	----	------	----	196	6,453
Savannah	36,683	----	486	1,704	9,202	2,357	100	50,592
Charleston	20,277	1,575	------	----	------	----	----	21,852
Wilmington	6,773	----	------	----	------	----	----	6,773
Norfolk	8,606	1,825	1,271	----	------	----	5,232	16,934
Gulfport	7,834	----	------	----	------	----	284	8,118
New York	1,550	----	------	----	------	----	8,200	9,750
Boston	50	100	------	----	------	----	2,833	2,983
Los Angeles	44,161	6,871	200	50	100,588	10,391	44,467	206,728
San Francisco	8,578	----	------	----	19,354	774	1,117	29,823
Seattle	------	----	------	----	------	----	10	10
Total	1192,188	428,302	41,986	313,645	480,312	222,217	806,402	3485,052
Total 1938-39	300,815	321,247	311,584	196,023	521,951	41,212	396,191	2089,023
Total 1937-38	1211,323	614,750	638,653	325,442	172,378	29,991	699,014	3691,551

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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. 19 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	30,700	11,100	----	68,000	6,000	115,800	761,118
Houston	21,391	7,800	----	47,980	193	77,364	767,447
New Orleans	53,324	42,080	----	16,511	----	111,915	783,921
Savannah	2,000	----	----	----	----	2,000	131,237
Charleston	----	----	----	----	----	----	39,926
Mobile	2,200	----	----	----	----	2,200	94,080
Norfolk	----	----	----	----	----	----	25,582
Other ports	----	----	----	----	----	----	245,647
Total 1940	109,615	60,980	----	132,491	6,193	309,279	2,848,958
Total 1939	8,104	6,576	7,691	39,857	6,044	68,272	2,635,646
Total 1938	18,957	11,505	5,882	44,177	6,109	86,630	3,022,223

* Estimated.

Speculation in cotton for future delivery during the past week was fairly active, with the movement of prices very irregular and within a relatively narrow range. A generally steady tone in foreign markets helped sentiment here, but traders found little in the situation to encourage an aggressive position on either side of the market.

On the 13th inst. prices closed 4 points off to 2 points higher compared with previous finals. The opening range was 2 to 3 points lower than the previous close, with the market called upon to absorb a moderate volume of Bombay selling. This pressure, however, was comparatively lighter than in recent sessions and the market displayed a fairly steady undertone. In addition to some trade buying orders, other demand reached the market from Memphis and New Orleans. During the middle of the session easiness of the stock market was accompanied by commission house liquidation and prices sold off to net losses by 4 to 7 points. Toward the close, however, a renewal of trade support caused some deliveries to recover to around the previous closing levels and the final tone of the market was steady. Sentiment was helped somewhat by the Census Bureau report showing that domestic consumption of cotton in Dec. had amounted to 652,695 bales as against 565,627 bales in the same month last year. Spot cotton sales for the week increased at the 10 designated spot markets to a total of 122,882 bales from 85,922 bales in the preceding week and 55,480 bales a year ago. On the 15th inst. futures closed 9 to 21 points net higher. Cotton was firm in a dull market. It opened higher and held gains throughout the session, standing 8 to 11 points higher during early afternoon. Liverpool quotations came 25 to 36 points better than due, but the market's response here on the opening was not as good as might have been expected, initial prices here having been only 1 to 6 points higher because of the free offerings on the call. The best support came from Bombay and Liverpool, although trade interests and local operators also absorbed the offerings. After the opening, sellers were less numerous, with the result that the market extended its early gains to from 8 to 11 points. Spot firms were buyers of May contracts while selling March. Trade interests bought March to fix prices. There also was trade demand for May. A Southern spot firm wrote that foreign business in cotton last week was still in the doldrums for the most part. There was some activity from Liverpool against old open charter commitments still held by American shippers, against which English merchants were permitted to buy pending settlement by the British authorities of the allotment of shipping space on British vessels. On the 16th inst. prices closed 6 points lower to 6 points higher compared with previous finals. The cotton market rallied from an early sell-off in the last hour, with the result that losses were almost recovered. Active buying by commission houses in Mar., May and July, partly short covering, brought about improvement. However, at best the market was a small affair. The decline in foreign cotton markets continued, with the result that the opening here was lower. More than half of yesterday's gains were wiped out in the opening trades when prices were 8 to 14 points net lower. Bombay was reported to have been a heavy seller here when trading started. Liverpool brokers also were on the selling side. In addition, the market was called upon to absorb a certain amount of liquidation by commission houses and hedge selling by spot interests. Fifteen Jan. notices were issued and circulated for a while before a leading spot cotton house stopped them. Tomorrow will see the winding up of trading in the spot month. Jan. dropped 14 points to 10.88. Sales of spot cotton in the South yesterday totaled 16,000 bales, with average price of middling up 17 points. On the 17th inst. prices closed 3 points off to 6 points up. Lowest prices for the day were in the initial trading. Under Bombay selling of about 10,000 bales prices showed declines of 8 to 11 points. Trade interests again were the best buyers, but there was comparatively little outside speculative interest shown. Firmness in wheat and stocks brought in some local demand, and during the afternoon all of the more active deliveries sold up to net gains of 2 to 4 points. Liverpool was relatively easy in the early trading, but rallied toward the close on buying credited to Egyptian account. Other demand in the English market was attributed to reports of scarcity of ocean freight space from India. Although Bombay cotton prices became steadier in the evening trading there, early losses narrowed the premium of that market over New York by about $1 a bale from the previous day and $4 a bale or more from a week ago. Southern spot markets today were 2 points lower to 5 points higher, with middling quotations at the 10 designated spot markets averaging 10.74c. Spot sales totaled 13,813 bales, compared with 7,941 bales a year ago.

On the 18th inst. prices closed 5 points up to 3 points off compared with previous finals. Trading in cotton was quiet in a steady market. Firmer foreign markets were a factor in steady prices on the cotton exchange at the opening. Initial prices were 2 to 5 points higher. Trade price fixing absorbed a little hedge selling and commission house liquidation. In subsequent dealings prices slipped a little from opening levels, but the market held within a narrow range. A Liverpool cable reported that the market was healthier over there as a result of elimination of weak bull accounts. Trade and speculative buying was stimulated by firmness in Alexandria, where the Government has announced that it will extend support to the market if prices fall below levels of the Dec. 7 close. The Egyptian market closed 35 to 80 points higher. A great speculative bubble was burst in Alexandria, but the Government apparently is determined to hold the decline in check.

Today prices closed 1 to 10 points net lower. Cotton futures were steady this afternoon in a quiet market from 5 to 6 points net lower. Moderate buying to fix prices and optimism regarding the cotton goods market were the controlling factors. On the opening the market was under the influence of foreign trading. Weakness in Bombay and Liverpool, coupled with further liquidation here for Bombay accounts, caused initial losses of from 10 to 12 points. Selling of 10,000 bales of March, July and October contracts was credited to Bombay, which is believed to be undoing a big straddle. As a result of the decline here differences between New York and Bombay prices continued to narrow. For the first time in a long while New York March sold at a small premium over the Bombay April/May position. After the foreign selling had subsided, the market here rallied. The recovery was aided by price-fixing in the July position credited to trade interests. News that plans were on foot to move cotton from Southern ports to Great Britain and thereby relieve the congestion may have influenced sentiment.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 13 to Jan. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	11.15	11.31	11.25	11.30	11.31	11.24
Middling upland 15-16 (nom'l)	11.35	11.51	11.45	11.50	11.51	11.44

Premiums and Discount for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling ⅞-inch, established for deliveries on contract on ----------, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Jan. 18.

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on ----------, and staple premiums and discounts represent full discount for ⅞-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Jan. 18.

	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	.71 on	.34 on	.43 on	.52 on	.57 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	.44 off	.35 off	.27 off	.62 off	.55 off	.46 off	.41 off	.35 off
Low Mid	.97 off	.87 off	.81 off	1.14 off	1.07 off	.98 off	.95 off	.90 off
*St. Good Ord	1.47 off	1.39 off	1.35 off	1.64 off	1.60 off	1.52 off	1.50 off	1.46 off
*Good Ord	2.05 off	1.95 off	1.92 off	2.18 off	2.15 off	2.07 off	2.05 off	2.02 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	.44 off	.35 off	.27 off	.62 off	.55 off	.46 off	.41 off	.35 off
Low Mid	.97 off	.87 off	.81 off	1.14 off	1.07 off	.98 off	.95 off	.90 off
*St. Good Ord	1.47 off	1.39 off	1.35 off	1.64 off	1.60 off	1.52 off	1.50 off	1.46 off
*Good Ord	2.05 off	1.95 off	1.92 off	2.18 off	2.15 off	2.07 off	2.05 off	2.02 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	.59 off	.48 off	.40 off	a.76 off	a.68 off	a.59 off	a.54 off	a.48 off
*St. Low Mid	1.20 off	1.12 off	1.06 off	1.37 off	1.33 off	1.24 off	1.22 off	1.17 off
*Low Mid	1.85 off	1.80 off	1.78 off	2.03 off	2.01 off	1.95 off	1.93 off	1.91 off
Tinged—								
Good Mid	.47 off	.39 off	.33 off	*.64 off	*.60 off	*.52 off	*.48 off	*.43 off
St. Mid	.67 off	.60 off	.53 off	*.85 off	*.81 off	*.73 off	*.70 off	*.64 off
*Mid	1.23 off	1.19 off	1.17 off	1.40 off	1.38 off	1.33 off	1.32 off	1.30 off
*St. Low Mid	1.79 off	1.77 off	1.77 off	1.95 off	1.94 off	1.91 off	1.91 off	1.91 off
*Low Mid	2.27 off	2.26 off	2.26 off	2.44 off	2.44 off	2.44 off	2.44 off	2.44 off
Yellow Stained—								
Good Mid	.98 off	.91 off	.85 off	*1.16off	*1.13off	*1.04off	*1.01off	*.96 off
*St. Mid	1.34 off	1.32 off	1.30 off	1.51 off	1.50 off	1.48 off	1.47 off	1.46 off
*Mid	1.82 off	1.82 off	1.82 off	2.00 off	2.00 off	1.99 off	1.99 off	1.99 off
Gray—								
Good Mid	.58 off	.50 off	.41 off	*.75 off	*.71 off	*.63 off	*.59 off	*.52 off
St. Mid	.72 off	.64 off	.56 off	.89 off	.86 off	.77 off	.73 off	.66 off
*Mid	1.22 off	1.16 off	1.12 off	1.40 off	1.36 off	1.30 off	1.27 off	1.25 off

* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

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New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 19 for each of the past 32 years have been as follows:

1940	11.24c.	1932	6.75c.	1924	33.35c.	1916	12.20c.
1939	9.05c.	1931	10.20c.	1923	28.40c.	1915	8.60c.
1938	8.62c.	1930	17.35c.	1922	18.05c.	1914	13.00c.
1937	12.95c.	1929	20.40c.	1921	17.35c.	1913	12.90c.
1936	11.90c.	1928	19.25c.	1920	39.55c.	1912	9.50c.
1935	12.70c.	1927	13.60c.	1919	28.05c.	1911	14.90c.
1934	11.60c.	1926	21.05c.	1918	32.30c.	1910	14.15c.
1933	6.25c.	1925	24.00c.	1917	16.90c.	1909	9.85c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	----	----	----	----	----	----
Monday	1,000	----	100	----	1,100	----
Tuesday	100	----	200	----	300	----
Wednesday	500	----	100	----	600	----
Thursday	850	----	100	----	950	----
Friday	200	----	100	----	300	----
Total week	2,650	----	600	----	3,250	----
Since Aug. 1	71,148	----	28,200	1,200	99,348	1,200

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Steady	Steady
Monday	Nominal	Very steady	Very steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Barely steady	Barely steady

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19
Jan.(1940) (old)						
Range	10.99-10.99	10.89-11.06	10.88-10.97	10.87-11.10	—— ——	—— ——
Closing	10.99 ——	11.02n	10.96-19.97	—— ——	—— ——	—— ——
Jan. (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.15n	11.17n	11.11n	—— ——	—— ——	—— ——
Feb. (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.95n	11.05n	10.99n	11.03n	11.07n	11.00n
Feb. (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.15n	11.20n	11.14n	11.18n	11.22n	11.15n
Mar. (old)						
Range	10.89-10.94	10.93-11.09	10.93-11.05	10.94-11.04	11.01-11.07	10.96-11.03
Closing	10.92-10.93	11.08-11.09	11.02-11.03	11.03 ——	11. 7 ——	11.00 ——
Mar. (new)						
Range	11.15-11.15	—— ——	11.18-11.18	11.23-11.23	11.28-11.28	11.24-11.27
Closing	11.15 ——	11.23n	11.17n	11.23 ——	11.28 ——	11.24-11.27
April (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.78n	10.95n	10.91n	10.90n	10.94n	10.86n
April (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.97n	11.10n	11.05n	11.07n	11.12n	11.06n
May (old)						
Range	10.63-10.67	10.67-10.83	10.70-10.82	10.70-10.82	10.78-10.83	10.71-10.80
Closing	10.65-10.66	10.83 ——	10.80 ——	10.78 ——	10.82 ——	10.73-10.74
May (new)						
Range	10.78-10.80	10.86-10.90	10.86-10.86	—— ——	10.91-10.94	—— ——
Closing	10.79n	10.98n	10.94n	10.92n	10.96n	10.88n
June (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.45n	10.63n	10.61n	10.59n	10.63n	10.65n
June (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.62n	10.81n	10.78n	10.76n	10.80n	10.72n
July (old)						
Range	10.22-10.27	10.28-10.44	10.31-10.43	10.32-10.45	10.40-10.46	10.33-10.44
Closing	10.25 ——	10.44 ——	10.43 ——	10.40-10.41	10.45 ——	10.37 ——
July (new)						
Range	10.43-10.43	10.51-10.56	10.52-10.60	10.53-10.63	10.61-10.64	10.53-10.53
Closing	10.45n	10.64n	10.63n	10.60n	10.65n	10.57n
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.45n	10.64n	10.63n	10.60n	10.65n	10.57n
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.05n	10.24n	10.22n	10.21n	10.25n	10.16n
Oct.—						
Range	9.63- 9.69	9.69- 9.85	9.73- 9.83	9.74- 9.85	9.82- 9.87	9.73- 9.81
Closing	9.66 ——	9.85 ——	9.81- 9.83	9.83 ——	9.86- 9.87	9.76 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.62n	9.82n	9.78n	9.79n	9.82n	9.72n
Dec.—						
Range	9.55- 9.62	9.62- 9.79	9.66- 9.75	9.67- 9.77	9.75- 9.80	9.67- 9.74
Closing	9.58 ——	9.79 ——	9.75 ——	9.75n——	9.79n	9.68n
Jan.(1941)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	9.74 ——	9.63n

n Nominal.

Range for future prices at New York for the week ending Jan. 19, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
Jan.—Old	10.87 Jan. 17	11.06 Jan. 15	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	10.89 Jan. 13	11.09 Jan. 15	7.36 Apr. 20 1939	11.28 Dec. 13 1939
Mar.—New	11.15 Jan. 13	11.28 Jan. 18	8.19 Aug. 28 1939	11.45 Dec. 13 1939
Apr.—New	---- ----	---- ----	---- ----	---- ----
Apr.—Old	---- ----	---- ----	---- ----	---- ----
May—Old	10.63 Jan. 13	10.83 Jan. 15	7.54 May 17 1939	10.92 Jan. 3 1940
May—New	10.78 Jan. 13	10.94 Jan. 18	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June—Old	---- ----	---- ----	---- ----	---- ----
June—New	---- ----	---- ----	---- ----	---- ----
July—Old	10.22 Jan. 13	10.46 Jan. 18	7.63 Sept. 1 1939	10.60 Jan. 3 1940
July—New	10.43 Jan. 13	10.64 Jan. 18	7.90 Sept. 1 1939	10.82 Jan. 3 1940
Aug	---- ----	---- ----	8.08 Aug. 31 1939	9.54 Dec. 7 1939
Sept	---- ----	---- ----	---- ----	---- ----
Oct	9.63 Jan. 13	9.87 Jan. 18	8.25 Nov 1 1939	10.14 Jan. 3 1940
Nov	---- ----	---- ----	---- ----	---- ----
Dec	9.55 Jan. 13	9.80 Jan. 18	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. 12	Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Open Contracts Jan. 18
1940—							
January—Old	900	100	1,300	1,300	1,600	----	*3,400
New	----	----	----	----	----	----	----
March—Old	38,200	16,000	18,800	37,800	18,100	18,700	495,400
New	400	200	----	100	200	100	4,000
May—Old	33,600	18,700	25,500	38,500	23,200	13,300	558,900
New	700	1,700	600	100	----	700	35,800
July—Old	32,300	18,500	25,300	30,900	33,400	19,800	645,800
New	2,800	1,200	1,500	1,200	600	500	52,500
October—Old	----	----	----	----	----	----	----
New	20,700	12,600	10,500	18,500	11,700	10,900	328,300
December—Old	----	----	----	----	----	----	----
New	5,500	4,200	2,100	6,600	4,400	1,500	51,400
Inactive months—							
August, 1940—Old	----	----	----	----	----	----	----
New	----	----	----	----	----	----	200
Total all futures	135,100	73,200	85,600	135,000	93,200	65,500	2.175,700

New Orleans	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 15	Jan. 16	Open Contracts Jan. 16
1940—							
January—Old	----	500	----	100	100	----	400
New	----	100	----	----	----	----	100
March—Old	3,050	4,800	4,150	2,550	4,300	2,750	82,200
New	----	----	----	----	----	----	250
May—Old	4,100	7,650	4,200	2,750	5,950	7,550	95,400
New	----	----	----	----	----	----	1,500
July—Old	5,300	11,500	10,550	5,500	6,350	4,750	89,550
New	----	----	100	100	100	----	4,000
October—Old	----	----	----	----	----	----	----
New	2,250	5,200	5,800	3,450	4,550	3,300	53,900
December	2,050	400	500	450	300	1,050	13,100
Total all futures	16,750	30,150	25,300	14,900	21,650	19,400	340,400

* Includes 3,400 bales against which notices have been issued, leaving net open contracts none.

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. 19—	1940	1939	1938	1937
Stock in Bombay, India	760,000	823,000	704,000	866,000
Stock in Alexandria, Egypt	393,000	472,000	359,000	406,000
Middling uplands, Liverpool	8.75d.	5.18d.	4.93d.	7.16d.
Egypt, good Giza, Liverpool	11.77d.	------	------	------
Broach, fine, Liverpool	8.02d.	4.11d.	4.15d.	5.91d.
Peruvian Tanguis, g'd fair, L'pool	9.15d.	5.63d.	6.18d.	8.64d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.98d.	4.11d.	4.27d.	5.88d

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. 19, 1940				Movement to Jan. 20, 1939			
	Receipts		Shipments	Stocks Jan.	Receipts		Shipments	Stocks Jan.
	Week	Season	Week	19	Week	Season	Week	20
Ala., Birm'am	1,462	34,099	1,135	27,403	260	67,463	900	60,255
Eufaula	43	15,357	416	9,689	----	11,959	68	9,081
Montgom'y	5,086	47,887	652	72,315	1,155	82,836	1,907	94,249
Selma	252	26,775	1,741	65,688	100	43,381	500	80,576
Ark., Blythev.	845	163,237	5,589	173,176	317	130,287	2,584	170,453
Forest City	101	30,074	1,217	52,094	16	38,939	47	52,378
Helena	500	64,808	1,500	58,565	59	59,820	945	60,754
Hope	254	39,247	1,971	44,251	----	38,634	145	48,669
Jonesboro	3	8,020	368	33,771	3	19,280	201	36,433
Little Rock	1,748	90,705	3,332	155,407	356	101,556	412	143,547
Newport	102	38,197	2,824	44,654	34	39,662	137	42,593
Pine Bluff	2,234	122,021	5,139	103,385	321	129,251	601	131,944
Walnut Rge	61	62,354	1,848	46,120	77	48,344	479	44,827
Ga., Albany	229	12,362	20	15,408	41	12,682	78	18,951
Athens	452	38,838	1,445	46,615	1,500	27,234	500	39,847
Atlanta	6,925	91,385	2,808	122,334	840	98,215	5,684	140,654
Augusta	1,033	115,443	2,805	142,408	1,391	93,538	2,489	154,295
Columbus	400	8,900	600	31,100	100	7,000	600	34,900
Macon	674	30,710	935	31,278	173	26,043	376	37,745
Rome	20	16,084	100	38,479	100	16,256	100	32,588
La., Shrevep't	992	105,671	5,376	71,276	27	85,230	593	89,207
Miss., Clarksd	1,289	144,127	3,287	76,700	937	119,550	3,276	75,538
Columbus	172	17,464	214	39,305	----	26,142	98	42,963
Greenwood	1,195	218,259	5,309	118,755	1,190	187,603	5,128	125,563
Jackson	279	30,890	1,608	23,961	62	31,142	482	41,557
Natchez	19	7,255	794	18,078	17	7,504	27	16,393
Vicksburg	121	25,541	445	24,980	2	27,047	533	24,714
Yazoo City	----	47,565	807	53,707	50	44,998	601	51,801
Mo., St. Louis	9,090	199,025	9,039	5,252	5,056	99,875	5,071	3,479
N.C., Gr'boro	114	2,493	152	1,360	226	3,482	161	2,872
Oklahoma—								
15 towns *	1,687	303,158	5,783	276,954	847	335,777	6,274	296,826
S. C., Gr'ville	2,154	81,861	2,684	78,518	1,454	60,289	2,342	75,746
Tenn., Mem's	65,433	2515,709	88,835	878,623	35,060	1540,209	47,307	872,157
Texas, Abilene	1,658	26,617	2,151	12,836	114	21,795	267	13,630
Austin	45	7,363	276	2,803	41	15,260	1	4,593
Brenham	25	15,417	143	2,590	41	14,235	95	3,374
Dallas	804	41,835	1,133	37,337	309	41,925	734	45,011
Paris	334	72,389	2,178	37,619	357	62,983	333	44,004
Robstown	----	6,518	26	619	----	6,470	43	1,320
San Marcos	74	3,805	530	1,797	2	13,207	39	3,142
Texarkana	300	32,963	1,758	33,598	----	27,069	208	36,225
Waco	214	55,232	690	16,956	47	53,562	244	24,266
Tot., 56 towns	108,423	5017,660	169,663	3127,764	52,682	3917,734	92,610	3329,120

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 61,240 bales and are tonight 201,356 bales less than at the same period last year. The receipts of all the towns have been 55,741 bales more than in the same week last year.

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Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 19—	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Shipped—				
Via St. Louis	9,039	196,108	5,071	99,660
Via Mounds, &c	5,900	172,825	5,100	104,246
Via Rock Island	----	7,891	197	1,752
Via Louisville	292	5,289	75	5,674
Via Virginia points	4,353	94,694	3,325	92,518
Via other routes, &c	22,727	413,233	13,324	395,601
Total gross overland	42,311	890,040	27,092	699,451
Deduct Shipments—				
Overland to N. Y., Boston, &c	556	12,467	225	13,730
Between interior towns	185	4,797	244	5,284
Inland, &c., from South	3,314	163,604	6,414	227,882
Total to be deducted	4,055	180,868	6,883	246,896
Leaving total net overland *	38,256	709,172	20,209	452,555

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 38,256 bales, against 20,209 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 256,617 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. 19	196,677	5,225,067	37,387	2,900,379
Net overland to Jan. 19	38,256	709,172	20,209	452,555
South'n consumption to Jan. 19	145,000	3,475,000	120,000	2,908,000
Total marketed	379,933	9,409,239	177,596	6,260,934
Interior stocks in excess	*61,240	697,715	*39,928	1,376,197
Excess of Southern mill takings over consumption to Jan. 1	----	991,692	----	490,231
Came into sight during week	318,593	------	137,668	------
Total in sight Jan. 19	----	11,098,646	----	8,127,362
North. spinn's' takings to Jan. 19	8,890	907,618	27,942	756,263

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Jan. 21	248,906	1937	11,566,287
1937—Jan. 22	164,528	1936	10,907,632
1936—Jan. 24	196,168	1935	10,437,944

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. 19	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.
Gaoveston	10.67	10.87	10.85	11.05	10.82	11.02	10.80	11.00	10.84	11.04	10.74	10.94
New Orleans	10.78	10.98	10.93	11.13	10.90	11.10	10.90	11.10	10.92	11.12	10.82	11.02
Mobile	10.77	10.87	10.83	10.93	10.87	10.97	10.88	10.98	10.87	10.97	10.78	10.88
Savannah	10.87	11.02	11.04	11.19	10.97	11.12	10.98	11.13	11.02	11.17	Hol.	Hol.
Norfolk	11.00	11.15	11.15	11.30	11.10	11.25	11.10	11.25	11.15	11.30	Hol.	Hol.
Montgomery	10.55	10.65	10.73	10.83	10.70	10.80	10.70	10.80	10.70	10.80	10.65	10.75
Augusta	10.87	11.02	11.03	11.18	10.97	11.12	10.98	11.13	11.02	11.17	10.95	11.10
Memphis	10.45	10.65	10.60	10.86	10.50	10.70	10.50	10.70	10.45	10.65	10.40	10.60
Houston	10.65	10.85	10.85	11.05	10.80	11.00	10.78	10.98	10.82	11.02	10.74	10.94
Little Rock	10.30	10.50	10.50	10.70	10.40	10.60	10.45	10.65	10.45	10.65	10.40	10.60
Dallas	10.14	10.34	10.30	10.50	10.21	10.41	10.22	10.42	10.26	10.46	10.19	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. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19
Jan. (1940)						
(old)	11.01b-.07a	11.16b	11.10b	----	----	----
(new)	11.11b	11.25b	11.20b	----	----	----
Mar. (old)	11.03 ----	11.18 ----	11.14n	11.12b-.14a	11.17 ----	11.12 ----
(new)	11.15b	11.30b	11.26b	11.22b	11.27b	11.22b
May (old)	10.76 ----	10.93 ----	10.89-10.91	10.87 ----	10.90-10.91	10.86 ----
(new)	10.88b	11.05b	11.01b	10.99b	11.02b	10.98b
July (old)	10.35 ----	10.53-10.54	10.50-10.52	10.49-10.50	10.55 ----	10.47 ----
(new)	10.48b-.50a	10.67b	10.64b	10.64b	10.69b	10.61b
October	9.70n	9.87b .88a	9.84- 9.85	9.85 ----	9.92 ----	9.81 ----
December	9.63 ----	9.79b-.81a	9.76b	9.77b-.79a	9.83 ----	9.72n ----
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.

Commodity Credit Corporation Warns New England Warehousemen Against Representations By Unauthorized Person to Pay Percentage on Stored Cotton

In an announcement issued Jan. 13, the Commodity Credit Corporation of the U. S. Department of Agriculture said:

It has come to the attention of the Commodity Credit Corporation that an individual having an office in Boston, Mass., is endeavoring to procure, or has procured, an agreement from a group of New England warehousemen, under which he would receive 10% of the net storage revenue for a period of ten years, on certain government-owned cotton which under the law (Public No. 387, Aug. 11, 1939) is to be stored in the New England States.

In a warning issued in the matter, Carl B. Robbins, President of the CCC stated:

"In order to protect warehousemen from being victimized by such a fantastic scheme, the Corporation wishes to make it clear that (a) any cotton moved to New England for storage under the provisions of Public No. 387, will be allocated among warehouses on the basis of competitive bids to be requested from all persons having warehousing facilities for cotton, and that (b) no storage contract will be entered into with any warehouseman who is under an agreement to pay any person a fee on government business."

Associated Press accounts from Washington Jan. 13, referring to the above announcement by the CCC, said in part:

Under legislation enacted last year, the Government is directed to transfer from the South up to 300,000 bales of its cotton to cotton manufacturing centers of New England for storage.

The man was said to have based his request for such an agreement upon representation that he had put through Congress the legislation directing this transfer.

The corporation said the man to whom its announcement refers was not accused of actual violation of the law and would not be prosecuted.

Census Report on Cotton Consumed and on Hand, &c., in December—Under date of Jan. 13, 1940, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of December, 1939 and 1938. Cotton consumed amounted to 652,695 bales of lint and 104,687 bales of linters, compared with 718,721 bales of lint and 90,701 bales of linters in November, 1939, and 562,627 bales of lint and 65,709 bales of linters in December, 1938. It will be seen that there is an increase in December, 1939, when compared with the previous year, in the total lint and linters combined of 126,046 bales, or 20.0%. The following is the statement:

DECEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During— Dec. (Bales)	Cotton Consumed During— Five Months Ended Dec. 31 (Bales)	Cotton on Hand Dec. 31— In Consuming Establishments (Bales)	Cotton on Hand Dec. 31— In Public Storage & at Compresses (Bales)	Cotton Spindles Active During December (Bales)
United States	1939	652,695	3,311,702	1,859,664	14,581,642	22,777,936
	1938	565,627	2,798,709	1,700,877	15,339,729	22,432,648
Cotton-growing States	1939	555,756	2,811,574	1,593,624	14,531,828	17,101,378
	1938	480,220	2,370,944	1,482,737	15,280,678	17,063,784
New England States	1939	78,854	404,235	216,010	46,135	5,044,370
	1938	71,193	350,929	175,937	52,914	4,763,326
All other States	1939	18,085	95,893	50,030	3,679	632,188
	1938	14,214	76,835	42,203	6,137	605,538
Included Above—						
Egyptian cotton	1939	4,865	23,057	28,985	9,497	
	1938	4,765	23,882	16,938	2,845	
Other foreign cotton	1939	6,145	34,434	19,528	17,904	
	1938	3,926	26,331	19,243	34,231	
Amer.-Egyptian cotton	1939	1,833	10,495	6,589	11,297	
	1938	1,353	4,255	7,480	9,608	
Not Included Above—						
Linters	1939	104,687	449,186	406,048	166,110	
	1938	65,709	351,159	335,898	106,544	

Imports of Foreign Cotton

(500-pound Bales)

Country of Production	December 1939	December 1938	5 Mos. Ended Dec. 31 1939	5 Mos. Ended Dec. 31 1938
Egypt	6,192	3,401	34,379	18,331
Peru	111	106	472	230
China	------	754	------	24,358
Mexico	370	2,203	6,094	10,597
British India	2,994	4,204	14,886	11,266
All other	------	350	1,433	393
Total	9,667	11,018	57,264	65,175

Linters imported during four months ended Nov. 30, 1939, amounted to 20,283 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters

(Running Bales—See Note for Linters)

Country to Which Exported	December 1939	December 1938	5 Mos. Ended Dec. 31 1939	5 Mos. Ended Dec. 31 1938
United Kingdom	162,873	51,232	953,598	243,993
France	67,451	32,179	309,364	273,043
Italy	93,761	36,786	243,201	151,093
Germany	------	24,614	27,522	168,736
Spain	61,134	------	167,799	1,515
Belgium	41,158	8,699	121,156	52,424
Other Europe	67,533	64,989	420,103	372,746
Japan	123,932	112,837	422,171	457,397
China	100,561	13,775	213,559	20,611
Canada	44,464	12,970	176,128	116,783
All other	43,853	9,962	88,794	44,025
Total	806,720	368,043	3,143,395	1,902,367

Note—Linters exported not included above were 24,992 bales during December in 1939 and 19,625 bales in 1938. 133,122 bales for five months ended Dec. 31 in 1939 and 98,553 bales in 1938. The distribution for December, 1939 follows: United Kingdom, 1,241; France, 19,427; Belgium, 200; Canada, 1,275; Japan, 2,849.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1938 as compiled from various sources was 28,221,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Census Report of Cottonseed Oil Production—On Jan. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the five months ended with December, 1939 and 1938:

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COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Dec. 31		Crushed Aug. 1 to Dec. 31		On Hand at Mills Dec. 31	
	1939	1938	1939	1938	1939	1938
Alabama	166,114	237,230	143,833	195,057	33,196	54,134
Arizona	74,197	67,180	41,241	35,117	35,580	34,554
Arkansas	429,735	433,446	262,859	273,197	170,931	180,471
California	156,320	135,682	70,784	88,289	90,409	69,107
Georgia	291,163	248,872	231,559	204,636	73,795	59,530
Louisiana	190,386	159,746	150,186	135,820	40,747	29,808
Mississippi	568,047	606,254	377,167	365,362	212,673	282,690
North Carolina	140,389	118,964	106,851	103,875	34,787	22,884
Oklahoma	141,348	172,186	117,298	130,579	24,847	45,277
South Carolina	172,535	124,110	148,009	115,778	25,426	9,884
Tennessee	323,014	338,307	183,260	200,981	142,690	149,933
Texas	823,703	919,790	654,973	713,150	223,798	388,713
All other States	103,784	96,122	51,406	60,073	53,056	41,597
United States	3,580,735	3,657,889	2,539,426	2,621,914	1,161,935	1,368,585

* Includes 4,508 tons seed destroyed at mills in 1938 but not 120,626 and 337,118 on hand Aug. 1 nor 14,690 and 15,209 reshipped for 1939 and 1938 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Dec. 31	Shipped Out Aug. 1 to Dec. 31	On Hand Dec. 31
Crude oil, lbs.	1939-40	*72,066,763	789,721,866	774,977,031	*181,234,819
	1938-39	33,833,717	809,090,477	714,720,127	175,464,445
Refined oil, lbs.	1939-40	a560,035,317	b632,178,357	--------	a553,176,074
	1938-39	487,927,952	615,178,241	--------	565,309,208
Cake and meal, tons	1939-40	119,718	1,138,016	1,037,940	219,794
	1938-39	214,611	1,173,940	1,075,741	312,810
Hulls, tons	1939-40	77,087	642,956	553,715	166,328
	1938-39	133,153	678,594	630,725	181,022
Linters, running bales	1939-40	479,316	630,328	765,122	344,522
	1938-39	457,464	635,768	557,785	535,447
Hull fiber, 500-lb. bales	1939-40	24,931	17,589	29,145	13,375
	1938-39	30,534	21,615	20,968	31,181
Grabbots, motes, &c., 500-lb. bales	1939-40	30,642	27,846	31,872	26,616
	1938-39	36,592	31,570	26,631	41,531

* Includes 5,986,685 and 79,636,256 pounds held by refining and manufacturing establishments and 13,594,470 and 34,368,120 pounds in transit to refiners and consumers Aug. 1, 1939 and Dec. 31, 1939 respectively.

a Includes 13,471,938 and 9,583,996 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 3,292,550 and 6,414,717 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1939 and Dec. 31, 1939 respectively.

b Produced from 668,740,760 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDED NOV. 30

Items	1939	1938
Exports—Oil, crude, pounds	3,087,471	87,620
Oil, refined, pounds	8,858,681	1,392,438
Cake and meal, tons of 2,000 pounds	5,731	8,907
Linters, running bales	108,130	78,928
Imports—Oil, crude, pounds	--------	--------
Oil, refined, pounds	*3,457,789	28,008,291
Cake and meal, tons of 2,000 pounds	326	438
Linters, bales of 500 pounds	20,283	15,475

* Amounts for December not included above are 550 pounds refined, "entered direct for consumption," 90,808 refined, "withdrawn from warehouse for consumption," and 2,892,996 refined, "entered direct into warehouse."

Returns by Telegraph—Telegraphic advices to us this evening denote that it has been cold throughout the cotton belt with temperatures mostly below freezing.

	Rain Days	Rainfall Inches	Thermometer—High	Low	Mean
Texas—Galveston	2	0.29	66	15	41
Amarillo	1	0.02	54	5	30
Austin	dry		73	10	42
Abilene	1	0.02	73	8	41
Brownsville	dry		82	27	55
Corpus Christi	1	0.04	82	19	51
Dallas	dry		67	6	37
Del Rio	dry		77	20	49
El Paso	dry		63	13	38
Harston	1	0.09	75	12	44
Palestine	2	0.15	66	5	36
Port Arthur	2	0.58	65	14	40
San Antonio	1	0.01	71	15	43
Oklahoma—Oklahoma City	dry		53	1	27
Arkansas—Fort Smith	dry		55	—2	27
Little Rock	dry		53	—1	26
Louisiana—New Orleans	1	0.42	65	22	44
Shreveport	2	0.15	64	6	35
Mississippi—Meridian	2	0.04	70	9	40
Vicksburg	1	0.07	59	7	33
Alabama—Mobile	3	0.79	74	29	51
Birmingham	2	0.10	56	3	30
Montgomery	1	0.75	62	15	39
Florida—Jacksonville	2	1.07	72	33	51
Miami	3	1.09	78	47	63
Pensacola	2	0.24	70	22	46
Tampa	1	0.03	71	38	55
Georgia—Savannah	3	1.93	67	31	49
Atlanta	1	0.43	59	11	35
Augusta	1	0.40	60	28	44
Macon	2	1.67	60	23	42
South Carolina—Charleston	2	0.37	66	31	49
North Carolina—Charlotte	2	1.33	57	28	43
Asheville	2	0.36	54	4	29
Raleigh	2	0.53	63	26	45
Wilmington	2	0.24	65	27	46
Tennessee—Memphis	2	0.66	51	11	34
Chattanooga	3	0.16	57	1	29
Nashville	dry		54	5	30

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. 19, 1940 Feet	Jan. 20, 1939 Feet
New Orleans	Above zero of gauge	0.7	2.8
Memphis	Above zero of gauge	1.2	15.1
Nashville	Above zero of gauge	9.6	20.5
Shreveport	Above zero of gauge	1.3	8.4
Vicksburg	Above zero of gauge	—4.7	9.8

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. 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	2223,923	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	2254,908	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
19	196,677	37,387	116,840	3127,764	3329,120	2629,639	135,437	Nil	133,463

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 5,990,056 bales; in 1938-39 they were 4,387,145 bales and in 1937-38 were 7,688,681 bales. (2) That, although the receipts at the outports the past week were 196,677 bales, the actual movement from plantations was 135,437 bales, stock at interior towns having decreased 61,240 bales during the week.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for home trade and foreign markets 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 Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct. 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	13⅛@14	11 3 @11 6	6.22	8¾@ 9¾	9 @ 9 3	5.09
10	14 @14⅛	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	14⅛@15	11 9½@12	7.51	8¾@ 9¾	9 @ 9 3	5.22
Dec. 1	15 @15⅛	12 @12 3	7.95	8¾@ 9¾	9 @ 9 3	5.14
8	15⅛@16	12 3 @12 6	8.19	8⅞@ 9⅛	8 10½@ 9 1½	4.97
15	Nominal	Nominal	8.59	8⅛@ 9⅛	8 10½@ 9 1½	5.16
22	Nominal	Nominal	8.78	8⅛@ 9⅛	8 10½@ 9 1½	5.24
29	16¼@16¾	12 6 @12 9	8.70	8⅝@ 9⅝	8 10½@ 9 1½	5.25
Jan. 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
19	Nominal	12 3 @12 6	8.75	8⅞@ 9½	8 9 @ 9	5.18

Alexandria Receipts and Shipments—We have only now received the Alexandria movement for the week ended **Dec. 21**, which we present below. As these reports have not been coming in regularly, we can only publish them as received.

Alexandria, Egypt, Dec. 21	1939	1938	1937
Receipts (cantars)—			
This week	354,000	370,000	330,000
Since Aug. 1	5,193,841	4,309,446	5,651,964

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	8,900	83,966	6,900	56,162	9,400	88,018
To Manchester, &c.	15,700	77,060	----	59,090	8,900	80,387
To Continent & India	21,600	269,986	22,200	273,741	22,050	324,602
To America	200	30,454	1,200	8,840	850	11,920
Total exports	46,400	461,476	30,300	397,833	41,200	504,927

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 21 were 354,000 cantars and the foreign shipments 46,400 bales.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 231,677 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
GALVESTON—		LOS ANGELES—	
To Great Britain	7,317	To Great Britain	14,041
To France	4,829	To France	5,921
To Italy	2,291	To Japan	14,681
To Japan	820	To China	3,662
To Belgium	1,085	To India	12,430
To Holland	3,672	To Manila	50
To South America	528	To Canada	40
HOUSTON—		To Australia	300
To Great Britain	32,644	NEW ORLEANS—	
To Italy	9,954	To Great Britain	69,202
To Japan	4,766	To France	17,450
To China	11,027	To Italy	3,151
To South America	60	To Japan	1,018
LAKE CHARLES—		To Belgium	2,342
To Great Britain	2,165	JACKSONVILLE—	
NEW YORK—		To Great Britain	50
To Great Britain	1,550	SAVANNAH—	
To Holland	1,500	To Italy	1,704
NORFOLK—			
To Great Britain	920		
To Holland	507	Total	231,677

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 war in Europe prohibit cotton statistics being sent from abroad, and we are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from all Ports.
Liverpool Imports, Stocks, &c.

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Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	CLOSED	9.13d.	8.91d.	8.72d.	8.88d.	8.75d.
Futures Market opened		Steady; 4 to 7 pts. advance.	Steady; 4 to 8 pts. decline.	Steady; 2 to 4 pts. advance.	Steady; 3 to 8 pts. decline.	Barely st'y; 6 to 9 pts. decline.
Market, 4:00 P. M.		Q't but st'y 6 to 11 pts. advance.	Easy; 19 to 24 pts decline.	Very st'y; 10 to 13 pts advance.	Barely st'y; 4 to 5 pts. decline.	Barely t'ys; 16 to 17 pts decline.

Prices of futures at Liverpool for each day are given below:

Jan. 13 to Jan. 19	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		8.78	8.71	8.56	8.47	8.37	8.59	8.58	8.54	8.45	8.38
March		8.75	8.68	8.53	8.44	8.35	8.57	8.57	8.53	8.44	8.37
May		8.72	8.65	8.52	8.44	8.35	8.56	8.56	8.52	8.42	8.35
July	Clos-	8.64	8.58	8.45	8.38	8.28	8.49	8.48	8.44	8.34	8.28
October	ed	8.41	8.34	8.23	8.15	8.05	8.25	8.24	8.20	8.11	8.04
December		-- --	8.30	-- --	8.11	-- --	8.21	-- --	8.16	-- --	8.00
January 1941		-- --	8.28	-- --	8.09	-- --	8.19	-- --	8.14	-- --	7.98
March		-- --	8.26	-- --	8.06	-- --	8.16	-- --	8.11	-- --	7.95
May		-- --	8.24	-- --	8.04	-- --	8.14	-- --	8.09	-- --	7.92
July		-- --	8.22	-- --	8.02	-- --	8.12	-- --	8.07	-- --	7.90

BREADSTUFFS

Friday Night, Jan. 19, 1940

Flour—There has been little change in the local flour situation. Although the undertone of the flour market has been firmer, in sympathy with grains, very little new business was reported. It was felt that the upturn late in the week would attract some consumers whose stocks are almost depleted. Mills reported that shipping instructions have increased slightly within the past two days. Within the past few days the export movement of flour from the Port of New York has increased slightly.

Wheat—On the 13th inst. prices closed ¼c. to ⅝c. net lower. Efforts to pull the wheat market out of its recent sharp decline failed today, and after an early show of strength prices drifted fractionally lower. Unexpected strength of the Winnipeg market, where some buying was attributed to exporters, gave Chicago wheat a temporary lift, with early gains ranging from ½ to ⅞c. However, lagging domestic demand and the improved moisture situation over most of the grain belt, whether helpful to winter wheat, were too bearish to be ignored, and prices at times slipped as much as 1½c. from early highs. Wheat prices now average more than 10 cents lower than the 2 year peaks established Dec. 19 and are the lowest in a month. No. 2 hard wheat sold at $1.02, about 3c. over May futures in the spot market. On the 15th inst. prices closed 1¾c. to 2¼c. net higher. Wheat values got back to the dollar level today on the Chicago Board, where prices shot up more than 2c. a bushel in its strongest rally in about 2 weeks. More threatening European news was one of the factors encouraging a return to the buying side. Purchasing orders at times disclosed a scarcity of sellers, which were attracted only by higher bids. The fact that grain merchants were required to increase bids to producers to 4c. over May futures in order to get supplies of some grades also attracted attetion. An Eastern baking concern advanced the bread price 1c. a pound. Some buying was associated with reports of uneasiness over military precautions taken in European lowland countries, but for the most part the upturn was a technical recovery, which traders said could be expected after a prolonged decline. Commission house buying, some of which represented short covering, found the pit bare of selling offers at around Saturday's close, and the result was a rather quick upturn. On the 16th inst. prices closed ⅞c. to 1⅜c. net lower. The wheat market ruled heavy during most of the session today. After an irregular start, prices lost most of yesterday's gains, tumbling 1¾c. a bushel at times. Less apprehension regarding possibilities of invasion by Germany of Europe's lowland countries, more optimistic news for the domestic winter wheat belt and weakness at Buenos Aires, encouraged selling. Winnipeg was comparatively firm, showing only minor losses. Two cargoes of Canadian wheat were said to have been sold late yesterday to the United Kingdom, but otherwise there were no reports of export business in North American grains. Buenos Aires quotations were down about a cent and half following yesterday's drop of ½c. Traders paid attention to announcement that leading bakers had raised their prices a cent a loaf to meet the upturn in wheat. On the 17th inst. prices closed 1⅜c. to 2⅛c. net higher. Wheat prices were on the upgrade today after yesterday's setback, and this time gains were extended to the best level in almost a week. May contracts, the only futures option now on the Board representing 1938 wheat, led with an advance of as much as 2⅜c. just before the close. Buying came from commission houses with eastern and southwestern connections. Brokers said these orders may have originated with mills or cash grain handlers. Some eastern orders were attributed to investors, possibly reinstating lines sold out recently, covering previous short sales or placing new commitments in the hope of enlarged domestic demand in the near future. Grain men said the cold wave may retard country movement of grain in some areas. Approximately 50,000 bushels of United States wheat in storage in Europe were sold to Antwerp dealers, while Russia bought several cargoes of Canadian to be shipped from Pacific Coast ports to Vladivostok. Japan was reported to have taken 7,500,000 bushels of Australian wheat.

On the 18th inst. prices closed ⅞ to 1¼c. net higher. The cold wave had a bullish effect on grain prices here today. Wheat advanced about a cent, rye 3c. and corn and oats fractions. Private reports that the weather forecast predicted zero temperatures in some sections of the Southwestern winter wheat belt, where there is little or no protective blanket of snow, caused some buying of wheat. The area expected to be affected includes northern Oklahoma and the Panhandle. Increased livestock consumption of such feed grains as corn and oats was expected because of the cold. Bitter cold prevailed in important rye producing regions of the Northwest. Cold weather had a stimulating effect on buying sentiment in that it was expected to retard marketward movement of grain and increase farm consumption. Blizzard conditions were reported in some districts of the Southwest, but crop experts believed most of the winter wheat belt is amply protected by snow.

Today prices closed ¾ to 1⅛c. net lower. Wheat prices dropped as much as 1½c. today, but regained some of this loss before the close. Selling was inspired partly by signs of moderating weather over most of the grain belt, while the rally followed announcement that the Government export subsidy program is being revived in a limited way to help clear some of the Pacific Coast surplus. Crop experts said the possibility of damage due to the cold weather is greater this season because much wheat is in a weakened condition. Alternate freezing and thawing in areas where there is little or no snow covering probably will cause some apprehension the next few weeks. Any damage inflicted at this time of year, however, would not be apparent until the growing season begins in March. Open interest in wheat tonight was 84,832,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	118¼	120¾	119⅜	121¼	122¼	121⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	98⅜	100¼	99⅛	101	102⅛	101¼
July	96⅛	98	96⅞	98⅜	99⅜	98⅝
September	95½	97½	96¼	97¾	98¾	98

	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	86	87⅛	86⅝	87	87	87
July	86¾	87⅞	87⅜	87¾	87⅛	87⅜
October	88	89⅛	88⅝	88⅞	89	88⅞

Corn—On the 14th inst. prices closed ⅛c. to ½c. net higher. The corn market relfected outstanding strength in the spot trade, with cash corn prices ½c. to 1c. higher. This was due largely to the best single day's business to shippers in some time, slaes amounting to 465,000 bushels, mostly to fill export contracts. A small cargo of corn was sold to Scandinavia overnight. On the 15th inst. ptices closed ⅝c. to ⅞c. net higher. The corn market felt the influence of a stronger wheat market. Further, grain men said cold weather and in some places, snowbound roads, hindered movement of corn from the country, which has been very light, due to restricted farmer selling. There was no follow-up, however, in the brisk shipping business which took place Saturday. On the 16th inst. prices closed ⅜c. to ⅝c. net lower. The corn market held steady early, but finally yielded to action of wheat, dropping about ¾c. at most. The seaboard reported a cargo of domestic corn sold to the Continent. Sales by local shippers totaled nearly 200,000 bushels. On the 17th inst. prices closed ⅛c. to ¼c. net higher. There was very little of interest in the corn market, prices failing to respond to the sharp rally in wheat values.

On the 18th inst. prices closed ⅜ to ⅝c. net higher. Due partly to cold weather, receipt of various grains were un-

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usually small and this helped to strengthen markets. Corn advanced fractionally, and showed fair gains at the close.

Today prices closed ⅛ to ⅜c. net lower. Corn declined with wheat. Trading was light and without special feature. Open interest in corn tonight was 47,251,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	73⅜	74⅜	74¼	74½	75	74¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57⅝	58⅜	58	58⅛	58⅝	58½
July	57⅞	58¾	58⅛	58⅜	58¾	58½
September	58⅜	59⅛	58¾	59	59½	59⅞

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 13th inst. prices closed unchanged to ⅜c. net higher. Trading was very dull, with the undertone barely steady. On the 15th inst. prices closed unchanged to ⅛c. higher. Trading was light, though the undertone was steady. On the 16th inst. prices closed ¼c. to ⅜c. lower. Trading was light and without feature. On the 17th inst. prices closed ⅜c. to ⅝c. net higher. Trading was light, the slight upward trend being influenced largely by the strength displayed in wheat.

On the 18th inst. prices closed ⅛c. off to ⅛c. up. Trading was light, and the market failed to respond to any appreciable extent to the firmness of wheat and corn.

Today prices closed unchanged to ¼c. lower. There was very little of interest in this market today. Finland was reported to have purchased some Canadian processed oats, and the United Kingdom also took oats.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39¾	39¾	39⅝	39¾	39⅝	39½
July	34½	34½	34½	34¾	34¾	34⅝
September	32⅜	32½	32¼	32⅝	32¾	32¾

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	39¾	39⅛	39¼	40½	41¼	41⅛
July	37⅛	38	37⅛	38½	39⅛	39
October	----	36⅛	35⅞	----	----	36½

Rye—On the 13th inst. prices closed ½c. to ⅞c. net lower. The market ruled heavy during most of the short session, influenced largely by the heaviness of wheat values. On the 15th inst. prices closed ½c. to 1c. net higher. Cold weather and snowbound roads also hindered the movement of rye, and this fact together with the strong wheat and corn markets lifted prices of rye futures, influencing considerable covering of short commitments. On the 16th inst. prices closed ½c. to 1c. lower. Bearish weather reports and a heavy wheat market, influenced a lower trend in rye values. On the 17th inst. prices closed ⅝c. to 1c. net higher. There was a moderate amount of speculative buying, largely for short account, this apparently being influenced by the firmness of wheat values.

On the 18th inst. prices closed 2 to 2¾c. net higher. Rye futures topped all the other grains in the substantial gains that were shown. The bullish weather reports influenced some substantial buying of rye, and the sharp rise spurred considerable short covering.

Today prices closed ⅞c. net lower to unchanged. Rye futures were heavy in sympathy with the weakness in other grains. In some quarters it was believed Finnish inquiries for Canadian rye may have been transferred to United States rye, inasmuch as the latter is priced satisfactorily.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68⅛	69½	68½	69¼	72	71⅛
July	67¾	68¾	68	69	71¾	71
September	67¾	68¾	68¼	69	71	71

Season's High and When Made		Season's Low and When Made	
May	77⅛ Dec. 26, 1939	May	43¾ Aug. 12, 1939
July	76 Dec. 18, 1939	July	52½ 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	78½	78¼	78¾	79⅜	79¾
July	75⅝	77¼	76⅝	77¾	----	78⅜
October	----	----	75½	75	75½	74

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52¼	52⅝	52⅝	53¾	53¾	53¾
July	51	51⅛	51	51¾	51⅞	51½
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.40@6.60	Rye flour patents	5.35@5.55
Spring patents	6.30@6.40	Seminola, bbl., Nos. 1-3	7.05@7.25
Clears, first spring	5.20@5.40	Oats good	3.20
Hard winter straights	6.40@6.50	Corn flour	2.15
Hard winter patents	6.60@6.70	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	121⅛	No. 2 white	52⅞
Manitoba No. 1, f.o.b. N. Y.	99	Rye, United States c.i.f.	89½
		Barley, New York—	
Corn, New York—		40 lbs. feeding	65⅞
No. 2 yellow, all rail	74¾	Chicago, cash	54-67N

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	218,000	137,000	1,055,000	277,000	16,000	256,000
Minneapolis	------	919,000	214,000	334,000	292,000	1,170,000
Duluth	------	405,000	114,000	19,000	168,000	29,000
Milwaukee	19,000	------	76,000	------	20,000	553,000
Toledo	------	127,000	140,000	16,000	5,000	2,000
Indianapolis	------	15,000	320,000	26,000	11,000	------
St. Louis	141,000	142,000	249,000	86,000	5,000	26,000
Peoria	45,000	3,000	421,000	58,000	32,000	66,000
Kansas City	21,000	377,000	312,000	22,000	------	------
Omaha	------	72,000	129,000	68,000	------	------
St. Joseph	------	37,000	29,000	45,000	------	------
Wichita	------	205,000	------	------	------	------
Sioux City	------	12,000	22,000	2,000	1,000	3,000
Buffalo	------	7,000	234,000	47,000	3,000	17,000
Tot. wk. '40	444,000	2,458,000	3,315,000	1,000,000	553,000	2,122,000
Same wk '39	514,000	3,240,000	3,432,000	1,933,000	280,000	1,865,000
Same wk '38	371,000	2,854,000	13,243,000	1,816,000	392,000	2,670,000
Since Aug. 1 1939	10,620,000	220,626,000	135,488,000	60,436,000	17,739,000	74,294,000
1938	10,426,000	220,141,000	161,620,000	63,051,000	18,083,000	61,194,000
1937	9,143,000	205,267,000	150,972,000	72,326,000	20,273,000	62,077,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 13, 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	170,000	16,000	------	6,000	------	2,000
Philadelphia	35,000	43,000	569,000	2,000	------	1,000
Baltimore	11,000	527,000	396,000	12,000	75,000	------
New Orl'ns*	21,000	95,000	240,000	21,000	------	------
Galveston	------	46,000	------	------	------	------
St. John W.	------	660,000	------	127,000	------	------
Boston	17,000	------	------	2,000	------	------
Tot. wk. '40	254,000	1,387,000	1,205,000	170,000	75,000	3,000
Since Jan. 1 1940	565,000	2,267,000	1,795,000	223,000	87,000	110,000
Week 1939	299,000	1,626,000	1,291,000	58,000	18,000	79,000
Since Jan. 1 1939	563,000	2,748,000	2,217,000	118,000	36,000	108,000

* 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. 13, 1940, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	764,000	60,000	33,550	------	------	10,000
Philadelphia	245,000	631,000	------	------	------	41,000
Baltimore	75,000	337,000	------	------	20,000	------
New Orleans	1,000	630,000	5,000	------	------	------
St. John West	660,000	------	------	127,000	------	------
Total week 1940	1,745,000	1,658,000	a38,550	127,000	20,000	51,000
Same week 1939	2,118,000	2,529,000	119,393	2,000	------	70,000

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. 13 1940	Since July 1, 1939	Week Jan. 13, 1940	Since July 1, 1939	Week Jan. 13, 1940	Since July 1, 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
* Total 1940	38,550	2,608,791	1,745,000	65,522,000	1,658,000	14,085,000
Total 1939	119,393	2,904,102	2,118,000	87,809,000	2,529,000	55,604,000

* 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. 13, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	411,000	------	------	------
New York	629,000	387,000	28,000	243,000	1,000
Philadelphia	240,000	1,414,000	11,000	5,000	4,000
Baltimore	738,000	1,106,000	20,000	99,000	2,000
New Orleans	683,000	651,000	70,000	3,000	------
Galveston	3,025,000	7,000	------	------	------
Fort Worth	8,107,000	285,000	252,000	11,000	16,000
Wichita	3,126,000	2,000	------	------	------
Hutchinson	6,923,000	------	------	------	------
St. Joseph	3,304,000	754,000	102,000	18,000	16,000
Kansas City	23,881,000	2,265,000	77,000	487,000	37,000
Omaha	7,802,000	3,326,000	218,000	135,000	46,000
Sioux City	944,000	747,000	254,000	55,000	18,000
St. Louis	6,037,000	2,123,000	215,000	6,000	160,000
Indianapolis	1,369,000	1,961,000	260,000	164,000	------
Peoria	------	348,000	36,000	------	62,000
Chicago	6,609,000	14,205,000	1,502,000	999,000	536,000
" afloat	------	------	------	199,000	------
Milwaukee	474,000	1,450,000	392,000	719,000	2,350,000
Minneapolis	15,376,000	5,042,000	3,720,000	3,361,000	7,521,000
Duluth	14,992,000	3,780,000	1,009,000	1,991,000	972,000
Detroit	140,000	3,000	6,000	3,000	255,000
" afloat	130,000	------	------	------	------
Buffalo	4,432,000	2,095,000	1,433,000	1,298,000	1,245,000
" afloat	5,362,000	2,101,000	138,000	565,000	1,198,000
Total Jan. 13, 1940	114,323,000	44,463,000	9,743,000	10,361,000	14,439,000
Total Jan. 6, 1940	117,275,000	44,476,000	10,425,000	10,275,000	14,688,000
Total Jan. 14, 1939	107,401,000	47,145,000	15,493,000	8,244,000	10,435,000

Note—Bonded grain not included above: *Oats*—Erie, 171,000 bushels; Buffalo, 838,000; Bufalio afloat, 320,000; total, 1,329,000 bushels, against none bushels in

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1939. *Barley*—New York, 731,000 bushels; Buffalo, 915,000; Buffalo afloat, 149,000; Baltimore, 501,000; Chicago afloat, 111,000; total, 2,407,000 bushels, against none bushels in 1939. *Wheat*—New York, 5,577,000 bushels; Portland, 642,000; Boston, 1,924,000; Philadelphia, 2,720,000; Baltimore, 7,612,000; Buffalo, 3,960,000; Buffalo afloat, 3,692,000; Duluth, 2,731,000; Erie, 25,000; Erie afloat, 1,034,000; Albany, 7,598,000; total, 37,515,000 bushels, against 7,318,000 bushels in 1939.

	Wheat	*Corn*	*Oats*	*Rye*	*Barley*
Canadian—	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Lake, bay, river & seab'd	64,788,000	-------	2,813,000	391,000	1,196,000
Ft. William & Pt. Arthur	53,457,000	-------	985,000	860,000	1,010,000
Other Can. & other elev	190,397,000	-------	6,818,000	1,331,000	5,170,000
Total Jan. 13, 1940	308,642,000	-------	10,616,000	2,582,000	7,376,000
Total Jan. 6, 1940	309,632,000	-------	10,004,000	2,531,000	7,282,000
Total Jan. 14, 1939	157,040,000	-------	8,894,000	2,041,000	7,366,000
Summary—					
American	114,323,000	44,463,000	9,743,000	10,361,000	14,439,000
Canadian	308,642,000	-------	10,616,000	2,582,000	7,376,000
Total Jan. 13, 1940	522,965,000	44,463,000	20,359,000	12,943,000	21,815,000
Total Jan. 6, 1940	426,907,000	44,476,000	20,429,000	12,806,000	21,970,000
Total Jan. 14, 1939	264,441,000	47,145,000	24,387,000	10,285,000	17,801,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Jan. 12 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Jan. 12, 1940	*Since July 1, 1939*	*Since July 1, 1938*	*Week Jan. 12, 1940*	*Since July 1, 1939*	*Since July 1, 1938*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
No. Amer.	2,446,000	98,966,000	132,591,000	1,607,000	13,805,000	58,985,000
Black Sea	1,240,000	24,620,000	65,799,000	-------	1,802,000	7,656,000
Argentina	3,656,000	96,293,000	32,015,000	1,173,000	63,329,000	87,155,000
Australia	-------	11,293,000	47,715,000	-------	-------	-------
India	-------	-------	7,344,000	-------	-------	-------
Other countries	200,000	16,936,000	21,584,000	326,000	29,963,000	28,153,000
Total	7,542,000	248,108,000	307,048,000	3,106,000	108,899,000	181,949,000

Weather Report for the Week Ended Jan. 17—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 17, follows:

At the close of last week high pressure and unseasonably low temperatures prevailed over the eastern portions of the United States, with the line of freezing extending southward to the Gulf coast, but at the same time a reaction to much warmer weather had set in over midweatern sections. During the first 24 hours of this week, the warmer weather extended eastward and considerably higher temperatures prevailed for several days throughout the central and eastern portions of the country. The first few days of the week had frequent precipitation west of the Rocky Mountains.

On January 11, a depression of considerable energy passed inland over the middle Pacific coast, moved thence southeastward to eastern New Mexico by the morning of the 13th, then in a northeast direction, with increasing intensity, reaching the Lake region as a severe storm. It was attended by more or less precipitation over much of the United States, while another moderate depression in the Southeast resulted in heavy rains in portions of Georgia and some surrounding sections on the 12th and 13th. At the close of the week cooler weather had overspread the Eastern States.

In contrast to the two preceding weeks when abnormally low temperatures prevailed practically everywhere east of the Rocky Mountains, the average temperature for the week just closed was above normal from the Ohio Valley northward and northeastward, in much of the Southewst, and in nearly all localities west of the Rocky Mountains. Temperatures remained relatively low in the central trans-Mississippi States, especially the lower Missouri Valley and southern Great Plains where the weekly means were from 3 degrees to 8 degrees below normal; also there were deficiencies in the Atlantic States from Virginia southward.

While freezing temperatures again reached the east Gulf coast and extended well into southern Texas, minimum temperatures were considerably higher than previously. In the East the subzero line, as reported from first-order stations, extended as far south as Binghamton, N. Y., and in the Midwest to Milwaukee, Wis., and St. Joseph, Mo. The lowest temperature reported was —22 degrees at Duluth, Minn., and Sault Ste. Marie, Mich., on January 16.

Widespread precipitation occurred east of the Great Plains, with the amounts in most sections substantial to fairly heavy. The heviest falls, 3 inches or more, were reported from parts of the interior of the Southeast and along the north Atlantic coast. From the Rocky Mountains westward all areas had more or less precipitation, with the heaviest falls in the Great Valley of California. Fresno reported 3.3 inches of rainfall for the week. On the other hand, a large north-south belt extending from North Dakota and eastern Montana southward to the Rio Grande had practically no precipitation, except for moderate amounts in eastern Colorado.

There were several favorable aspects of the weather of the week. Precipitation in the east Gulf, the Atlantic States and also in much of the Central Valleys and rather generally from the Rocky Mountains westward was decidedly helpful. There were important increases in mountain snow storage in many western localities. The Plains States received but little precipitation, and, while much of the area has enough snow cover, or snow already melted, to supply appreciable surface soil moisture, there has not been enough to replenish the depleted subsoil supplies. In the Eastern States rains and warmer weather cleared large areas of snow; in some cases the soil was benefited by penetrating moisture, but in others runoff was heavy because of the frozen ground.

There was local frost damage in some interior Gulf sections, but none of consequence in the main winter truck-producing sections. The most favorable aspect of the week's weather was the general rains in the far West, including practically all of the Great Basin and most of the Pacific area. They were especially helpful in California, although in the Sacramento Valley some lowlands were flooded.

Small Grains—In the southern and eastern portions of the Ohio Valley the snow cover that obtained at the beginning of the week largely disappeared with warmer weather and rain. In Indiana good protection was afforded during much of the period, and there was adequate cover in Illinois, except in some southern areas. Wheat generally is dormant. There was some heaving in Kentucky, but no actual injury to wheat is reported. Apparently there has been some freeze damage in Tennessee.

Missouri and Iowa have an ample snow cover. In the Great Plains States no material change in the outlook is indicated. In Kansas snow was general, but it drifted badly, while evaporation was rapid in the western portion of this State where the topsoil is still dry. In Oklahoma wheat continues mostly in rather poor to definitely poor condition, with surface soil moisture sufficient, but the subsoil dry. In Texas progress of wheat was mostly fair to good. There is little change in the outlook in the northern Great Plains.

From the Rocky Mountain States westward precipitation of the week was decidedly favorable, especially in the Great Basin and Pacific areas. In Utah the snow cover on a rain-soaked soil was decidedly helpful. Winter grains show improvement in California, while in the Washington wheat belt snow fell mostly on unfrozen ground; the cover ranges from thin to adequate, and wheat is doing well.

Miscellaneous—Frequent precipitation of the week was highly beneficial to most eastern and southern trucking districts. Wate rsupplies were replenished by melting snows, or rains, in New England, Pennsylvania, Ohio, Illinois, Kentucky, Georgia and South Carolina. Although rains and melting snow benefited the water supplies in Tennessee and Indiana, they were insufficient to relieve the shortage.

Late-planted winter truck is in good condition in Virginia and South Carolina. In Mississippi there was some damage to cabbage by cold weather, but truck, including cabbage, is in fair condition in Texas. California also reported some frost injury to tender vegetation.

Tobacco stripping has been continued in Kentucky. Tobacco beds are being prepared in the Carolinas. In Wisconsin the weather has not been suitable for tobacco handling.

Livestock remain in generally good condition in the Rocky Mountain areas and in the western Plains States. In Kansas and Oklahoma stock-water is still scarce, and cold weather has depleted feed supplies. In most other places, however, feed supplies remain ample, despite widespread feeding of livestock; snows increased stock-water supplies. The weather has been unfavorable for lambing in Virginia; it is anticipated that that early lambing will soon begin in Idaho.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 19, 1940

Although inclement weather hampered retail business in some sections of the country, the sales volume in general continued to hold its own, with scattered moderate gains being shown over the corresponding period of last year. Reports from industrial centers gave a slightly less favorable account, reflecting a mild setback in factory employment. Clearance sales and early spring promotions met with a satisfactory response. While apparel lines and accessories continued in the foreground, more interest is commencing to manifest itself in homefurnishing items. Department store sales, the country over, for the week ended Jan. 6, according to the Federal Reserve Board, increased 5% over the same week of last year. In New York and Brooklyn stores the gain reached 11.2%, and in Newark establishments, 9.6%.

Trading in the wholesale dry goods markets received an important stimulus through the arrival of numerous retail and wholesale merchants, apropos of the annual conventions. Retailers placed considerable orders for spring goods, particularly in view of the early Easter date, and wholesalers displayed much interest in some of the new fall lines now being opened, at slight price advances. Flannels moved in considerable volume, notably in the heavy types, for which orders completely absorbed available offerings. Business in silk goods continued spotty, notwithstanding the sharp drop in the price of the raw material. Trading in rayon yarns remained active with no indications so far that the easing in the raw silk situation has stopped the influx of orders from sources using silk heretofore. The demand for the finer deniers, in particular, was said to be holding up very well, and shipments of these numbers are reported to be considerably behind schedule.

Domestic Cotton Goods—Trading in the gray cloths markets continued dull, and early in the period further slight scattered recessions in prices came to light. Later in the week sentiment improved, partly under the influence of a moderate rally in the raw cotton market, and in part, due to reports that the movement of finished goods in distributive channels is giving indications of early expansion. While current inquiries for goods are featured by continued insistence on price concessions, producers are showing more resistance because of the growing conviction that many large users are in real need of nearby supplies. Business in fine goods remained inactive, and sales were confined to occasional fill-in lots. More interest was shown in carded fancies, and moderate purchases of shirtings and handkerchief cloths were reported. Closing prices in print cloths were as follows: 39-inch 80s, 7⅛c.; 39-inch 72-76s, 6⅞c.; 39-inch 68-72s, 6⅛c.; 38½-inch 64-60c, 5⅜c.; 38½-inch 60-48s, 4½c.

Woolen Goods—Trading in men's wear fabrics continued spotty, but prices showed a firmer trend, partly as a result of recent considerable purchases of suitings by some large users. Interest in overcoatings continued to run high although few goods were available for immediate delivery. Tropical worsteds also moved in fair volume. Mill operations lacked uniformity as some producers were able to keep machinery running at previous high levels, whereas others were forced to curtail operations. Reports from retail clothing centers made a satisfactory showing, with severe winter weather proving an important stimulus for sustained consumer purchases. Business in women's wear fabrics remained fairly active, with tweeds and twills attracting most attention. Prices ruled steady, reflecting the satisfactory flow of finished goods in distributive channels.

Foreign Dry Goods—Trading in linens continued to be handicapped by the unsettled supply situation abroad, and the resulting price advances in various linen products. While some reports from abroad indicated the possibility of more ample deliveries for the export trade, other advices pointed out that the current restrictions on flax are forcing an increased interest in imitation linens and linen finishes for cotton goods. Business in burlap remained quiet. Prices ruled easier in sympathy with the lower trend in Calcutta, and because of growing eagerness on the part of holders to dispose of some of their stocks. A slightly depressing factor was the release of the United States consumption figure for December, amounting to 53,000,000 yards, compared with 60,000,000 yards in December, 1938. Domestically lightweights were quoted at 6.75c., heavies at 9.85c.

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State and City Department

Specialists in

Illinois & Missouri Bonds

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News Items

Colorado—*Court Rulings Add to Old Age Pension Problems*—The old age pension burden in Colorado which has been increased by recent court decisions favorable to the law, places the State squarely up against a situation little short of bankruptcy, according to a special dispatch from Denver to the "Wall Street Journal" of Jan. 17, which continued in part as follows:

This predicament not only menaces the financial resources of the State for 1940 but will necessitate decided changes in the financial and executive policy for many years to come.

According to decisions handed down by the district court of Denver in the last few days it becomes necessary for all counties and cities in the State to pay 85% of the liquor license fees and 85% of the ad valorem taxes on liquor stocks in wholesale and retail establishments to the pension fund. A decision in this same court of Jan. 8, 1940, further complicates the problem. This decision makes mandatory the minimum of $45 a month to each pensioner, as set by law, which must be certified by the State Board of Public Welfare to the State auditor regardless of the condition of the pension fund.

These court decisions have automatically created a deficit in the county treasureies, according to the State tax commission. The money received on liquor iicenses and stocks since the amendment went into effect has been spent; the counties thinking it belonged to them. This money now has to be paid to the pension fund, a fact which confronts every county with the serious problem of raising funds to provide a three-year payment plus regular 1940 budget needs.

Florida—*Two Court Decisions Guard Sinking Funds in Municipal Refundings*—A special dispatch from West Palm Beach to the New York "Herald Tribune" of Jan. 14 had the following to say in regard to two State Supreme Court decisions which affect municipal bond refunding operations:

Muncipal sinking funds for refunded bonds were protected against attack from holders of unrefunded bonds in a unanimous decision by the Florida Supreme Court on a case taken up from the Circuit Court here recently.

At the same time a similar case from Sarasota was decided in the same manner, the two rulings serving to protect sinking funds set up by Florida municipalities for the payment of refunding bonds.

In the West Palm Beach case sinking funds for approximately $12,000,000 worth of 1936 refunding bonds might have been affected. The City of West Palm Beach had funds on hand for payment of Feb. 1 and Aug. 1, 1940, interest on the 1936 issue on Jan. 9, according to City Manager Francis B. McGarry, who is also the city finance officer.

The Florida Supreme Court opinion, written by Chief Justice Glenn Terrell, declared Mrs. M. E. Garland and F. C. Yoemans, who brought the suits against West Palm Beach and Sarasota, respectively, had other legal remedies to obtain payment of their unrefunded bonds.

Mrs. Garland and Mr. Yoemans refused to exchange their original bonds when the cities refunded. They contended that it is the duty of the cities to pay principal and interest on the old bonds when due and that the "first come, first served" rule applied to old bonds as well as the new.

"The 'first come, first served' rule applies only to general creditors whose claims are supported by the general power of taxation," said the court.

"It does not apply in cases like this, where the funds attempted to be reached are earmarked for a particular purpose."

The court said Mrs. Garland and Mr. Yeomans could seek to force a tax levey to pay their bonds, but "it would be totally inquitable to permit them to recover funds earmarked for those who had forfeited a portion of the principal and interest of their bonds."

Those who accepted refunding bonds in exchange for original issues sacrificed part of their holdings.

The Supreme Court held last spring that counties could not use their gasoline tax credits to pay refunded bonds to the exclusion of originals.

Had the local case been decided against the city, it would have been necessary to dip into funds levied for serving refunding bonds to the extent of $56,000 to pay Mrs. Garland. She appealed from an adverse decision in Circuit Court here. City Attorney Paul W. Potter filed the city's brief and argued the case before the State Supreme Court.

Municipal Bonds—*Annual Edition of Price and Yield Comparison Prepared*—Chemical Bank & Trust Co. is distributing its sixth year-end survey of State and municipal bond prices and yields which show record highs and reflects the continued investor confidence in this class of security.

New issues of State and municipal bonds are not keeping pace with annual retirements, the bank says, creating a shortage in the floating supply and the continued demand is forcing prices to levels that have diminished yields to considerably less than half the income obtainable a few short years ago.

There are, of course, a few exceptions and the compilation reveals wide differentials in yields which in the opinion of the bank, are hardly justified when judging the various credits and measuring the economic advantages of one against the other.

To record more specifically the yearly changes and to provide an average for charting the general market trend, the bank has selected from the list bonds of 20 cities located in 19 States. This average graphically outlines the severe shrinkage in yields from 5.18% in December, 1933, to 2.29% in December, 1939, being interrupted only in 1937 by general market weakness when yields advanced from 2.65% in December, 1936, to 2.94% in December, 1937, resuming the downward trend the following year to 2.53% in December, 1938.

The survey will make a valuable reference for appraisal and comparisons

Municipal Employees Face Federal Tax on Incomes—The Treasury Department estimated on Jan. 15 that about 2,300,000 State and local government officials and employees would have to worry about Federal income tax returns this year for the first time.

After Supreme Court decisions enabling the change, Congress at its last session ordered these public employees into the income tax ranks, where they will join about 6,000,000 privately and Federally employed persons who had to file returns last year.

By March 15, every person in the United States who had more than $1,000 or $2,500 net income, depending on whether he is single or married, will have to file a return on his 1939 income, with the single exception of Federal judges who were appointed prior to June 6, 1932. Despite previous reverses, government lawyers are still trying to break down the exemption of the latter, who have been protected, up to now, by a constitutional ban on diminishing the compensation of a judge after his appointment.

In more than 20 States, the change will work both ways, for Congress also authorized States having their own income taxes to assess Federal employees, hitherto exempt from such levies.

The percentage of the 2,300,000 who will have to pay any Federal tax, however, is likely to be small. Finding that their average annual salary is barely over $1,000, the Treasury has estimated the tax on all of them at only $16,000,000.

In States like New York, where the size of public salaries is indicated by the Governor's $25,000, the new Federal revenue may be large. But in States like South Dakota, where the Governor gets only $3,000 a year, the colletion may be light.

New York State—*Security Control Bill Introduced in Legislature*—A bill which would create a three-man State Securities Commission with power to supervise, investigate and punish firms and individuals who sell or issue stocks and bonds in New York State, was introduced on Jan, 17 in the Legislature by Assemblyman Robert F. Wagner Jr., Manhattan Democrat.

Patterned generally after the Federal Securities and Exchange Commission, the State agency would not duplicate the work of that body but would take action in those cases "where the Federal agencies do not exercise control, either through lack of jurisdiction or through inability ot concentrate on local problems, because of a limited staff set up on a national scale."

An example, Mr. Wagner said, of how the State agency would take up where the Federal agency left off was in the supervision of security issues of less than $100,000, which, in general, are not under the jurisdiction of the Securities and Exchange Commission.

Among the requirements in the bill are the following:

Annual registration of broker-dealers and their salesmen, and submission by the dealers of semi-annual reports on their financial condition and posting of $10,000 bonds to guarantee compliance with the law. Prohibition of the sale of securities on the instalment plan unless they actually are in possession of the broker-dealer or under his control.

In order to qualify as a broker or dealer, a person would have to be experienced in the securities field, or pass a qualifying examination. A broker-dealer would not be permitted to sell any securities in a customer's account without giving 24 hours' notice, and he would be required to make, and hold for three years, duplicates of all confirmations of sales and purpurchases.

The bill creates a trustee relationship for all money paid to the broker-dealer by his clients, eliminating the possibility of a creditor-debtor relationship.

Firms issuing securities would be obliged to register them with the State Commission, although exemptions would be given to those registered with the SEC and for public bonds, State mortgage certificates, referees' certificates and similar securities exempted by Federal laws.

However, intra-State securities and issues of less than $100,000 would not be exempted by the State Commission. Mr. Wagner regarded as important the requirement that salesmen must register with the State Commission. At present they are not registered either under State or Federal law, he said, and "a large proportion of the stock frauds are perpetrated by ex-convicts and confidence men using various aliases."

The State Commission would be bi-partisan and made up of three men appointed by the Governor with the advice and confirmation of the Senate. They would serve three-year terms and have all power necessary to carry out all provisions of the act.

Governor Announces Accord on Budget Program—Governor Lehman stated on Jan. 15 that he and the Republican legislative leaders had reached complete agreement on both appropriation and tax programs to be included in the 1940-41 State budget, according to Albany news advices.

The Governor is reported as saying he would submit the budget and tax program to the Legislature on Jan. 22, a week before the constitutional decline, thereby enhancing the prospects for an early adjournment. Mr. Lehman dictated a formal announcement to newspapermen who saw him after the last of eight conferences with the leaders.

"The legislative leaders and I have agreed on both the appropriation and revenue sides of a budget to be submitted to the Legislature for its consideration," he said. "I hope to submit it next Monday evening, Jan. 22." The Governor praised the legislative leaders for their work in drafting the budget.

"We got along fine," he said. "They were very, very helpful."

Reconstruction Finance Corporation—*District Loans Authorized*—The following is the text of a press release (P-1526), made public by the above named Federal agency on Jan. 16:

Loans aggregating $78,500 have been authorized by the RFC for refinancing one water improvement district in Texas, and for improving facilities of one irrigation district in California to which a refunding loan has been consummated. This makes a total to date of $107,958,022.61 authorizations outstanding under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended, of which $3,059,600 has been authorized for mutual non-profit companies and incorporated water-users' associations and the balance for drainage, levee, irrigation and similar districts. The districts are:

Cameron County Water Improvement District No. 15, Harlingen, Texas	$45,000
Carmichael Irrigation District, Sacramento County, Calif.	33,500

A loan of $242,000 has been authorized for refinancing one public school authority in Florida under the provisions of Public No. 325, 74th Congress (S. 3123), making a total to date of $756,000 authorizations outstanding under this Act. The authority is:

Board of Public Instruction of Putnam County, Palatka, Fla.. $242,000

Wisconsin—*Out-of-State Concerns Freed of Privilege Dividend Levy*—The Wisconsin Supreme Court declared the State Privilege Dividend Tax invalid as applied to out-of-State corporations, according to an Associated Press dispatch out of Madison on Jan. 16. State officials said the decision may deprive the State Treasury of between $4,000,000 and $5,000,000 in anticipated revenues and taxes paid under protest since the law was first enacted in 1935.

The court set aside tax assessments of $23,586.79 against J. C. Penney Co., a Delaware corporation; $5,471.06 against Minnesota Mining & Manufacturing Corp., also a Delaware concern, and $17,542.72 against F. W. Woolworth Co., of New York.

The tax was assessed on the privilege of declaring corporate dividends on income earned in Wisconsin. The rate was fixed by the 1935 and 1937 Legislatures at 2½%. The 1939 Legislature raised it to 3%.

United States—*Trend Toward Uniform Assessment Dates Shown by Survey*—A trend among the States toward establishing Jan. 1 as a uniform tax assessment date, partly in order to prevent tax evasion through the movement of property

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across State boundaries, was shown on Jan. 15 in a report prepared by the National Association of Assessing Officers. The report showed that of 18 States which have Jan. 1 dates, six—Arkansas, Massachusetts, Mississippi, Washington, North Carolina and Maryland—joined the group within the last 12 years.

The most recent changes were made in 1939 by North Carolina, where the legislature moved the assessment date up from April 1, and by Maryland. Maryland's assessment date, which had varied considerably from county to county, was established definitely as Jan. 1 except for two counties and the City of Baltimore, where it is in October.

The assessment date determines one or more of three things, the Association said. (1) Ownership on the assessment date determines who pays the tax on a piece of property. (2) The tax on a property is usually levied upon its value on the assessment date. (3) If the property is movable and tangible, its location on the assessment date often determines what tax districts may levy taxes on it.

One of the principal reasons for desiring uniform assessment dates is to prevent an owner from moving his property across a State line to keep it from being in either State on the assessment date. For example, property could be held on Jan. 1 in a State with a Feb. 1 assessment date, then moved into a State with a Jan. 1 date before the end of the month.

The Association said that a uniform, or even an exact, assessment date is not essential for real property since its location does not change, its value changes slowly, and delinquent taxes usually are collected by enforcement of a tax lien rather than by a suit against a person.

In addition to the States with Jan. 1 assessment dates, two States—Idaho and Tennessee—have January dates, on the second Monday and the 10th respectively. April 1 is the assessment date in seven States—Colorado, Illinois, Maine, Nebraska, New Hampshire, North Dakota and Vermont. In Michigan there is some variation among home-rule cities, but the second Monday in April is the usual date.

Assessment dates vary from month to month in the other States: March—California, Indiana, Kansas, Montana, and Oregon; May—Minnesota, South Dakota and Wisconsin; October—Alabama, Connecticut and New Jersey; June—Missouri and Rhode Island; July—Kentucky and New York, with the exception of some cities; February—Wyoming. Ohio uses Jan. 1 as the assessment date for personalty and the second Monday in April for realty.

Arizona, Delaware, Nevada and Pennsylvania have no fixed dates that are uniform either throughout the State or for all important classes of property. In Pennsylvania, for example, the assessment date for the State personal property tax may be set by the revenue department between Jan. 1 and 15; county personal property tax assessment dates vary somewhat but fall for the most part on Dec. 31; and there is no provision for a real property tax assessment date.

New Type of Municipal Cooperation Inaugurated by Cities in Eastern States—A new type of interstate municipal cooperation has been launched by officials of cities in New York, New Jersey and Pennsylvania, the American Municipal Association reported on Jan. 17. The plan is based on direct cooperation among officials of a region on pressing problems of local government.

City officials of two other States—Masschusetts and Connecticut—have been invited to join the group in planning methods of solving local governmental problems, and to cooperate in gaining support of State legislatures in efforts to work out solutions.

The mayors of 10 cities in New York and New Jersey, and representatives of the New York, New Jersey and Pennsylvania municipal leagues, were present when the plan was launched recently at a meeting in New York City.

Municipal finance—especially in the fleid of real estate taxation—headed the agenda of problems needing prompt consideration because "the revenue problem today overshadows all other local governmental issues," according to Conrad J. Heiselman, Mayor of Kingston, N. Y., and President of the New York Conference of Mayors and Other Municipal Officials. The meeting was called by Mayor Heiselman.

The conferees agreed unanimously on the following points:

1 There is a great need for a broadened tax base to reduce the municipal tax on real estate.

2 The local tax on real estate could be reduced substantially by transferring costs of education, public welfare and highways to the State, and costs of airport construction and maintenance to the Federal Government.

3 The municipal service problem cannot be solved by reducing governmental costs without impairing essential local services.

4 There is some need for increased revenues to pay for increasing costs of local services and pensions, maintenance of improvements initiated under Federal works programs, and needed street repairs neglected during the worst years of the depression.

5 Local governmental units which receive no part of the revenue from State-collected motor vehicle and gasoline taxes should receive their fair share of such revenue, to be used for highway purposes.

The delegates suggested four possible new State-collected, locally-shared taxes which a State might lvy and which, they believed, would yield sufficient income to solve the municipal revenue problem. They were: (1) a State-wide sales and use tax; (2) a gross receipts tax; (3) a wage and salary tax; and (4) a gross income tax in those States which do not have a net income tax.

Of the various methods suggested as a means of reducing the local tax on real estate, a majority of the delegates to the conference suggested an income, gross receipts or sales tax to finance the cost of education and relief.

All delegates agreed there should be a proper allocation of the gasoline and motor vehicle taxes in all the States.

Bond Proposals and Negotiations

ALABAMA

ALABAMA STATE TEACHERS' COLLEGE (P. O. Florence), Ala.—*BONDS SOLD TO PWA*—It is stated that the following 4% semi-annual building revenue of 1939 bonds aggregating $157,000, have been purchased at par by the Public Works Administration: $44,000 dormitory, series A; $65,000 gymnasium, series B, and $48,000 library, series G bonds. Due in 1941 to 1969.

Dated June 1, 1939. Divided as follows:

$44,000 mature on June 1 as follows: $1,000 in 1941 to 1954, and $2,000 in 1955 to 1969.

65,000 mature on June 1 as follows: $1,000 in 1941 to 1946; $2,000 in 1947 to 1958; $3,000 in 1959 to 1967, and $4,000 in 1968 and 1969.

48,000 mature on June 1 as follows: $1,000 in 1941 to 1953, $2,000 in 1954 to 1966, and $3,000 in 1967 to 1969.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

COCHISE COUNTY SCHOOL DISTRICT NO. 64 (P. O. Bisbee), Ariz.—*BOND SALE*—The $20,000 coupon semi-annual school bonds offered for sale on Jan. 15—V. 150, p. 151—were awarded to Refsnes, Ely, Beck & Co. of Phoenix, as 3s, paying a premium of $22.10, equal to 100.11, a basis of about 2.99%. Dated Jan. 15, 1940. Due $1,000 on Jan. 15 in 1941 to 1960, inclusive.

COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Flagstaff) Ariz.—*BOND ELECTION*—It is stated by the Superintendent of Schools that an election was called for Jan. 20 to vote on the issuance of $113,000 in construction bonds.

We understand that if the voters approve the bonds they will be offered for sale on Feb. 5.

PHOENIX, Ariz.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Feb. 6, by William F. Clark, City Auditor, for the purchase of the following issues of 3¼% semi-ann. bonds aggregating $150,000:

$125,000 water works extension bonds. Due on July 2 as follows: $15,000 in 1955; $65,000 in 1956; and $45,000 in 1957.

25,000 sewage disposal plant bonds. Due on July 2 as follows: $3,000 in 1952; $15,000, 1953; and $7,000 in 1954.

Denom. $1,000. Dated Oct. 1, 1938. No bids for less than the entire amount of each issue will be considered, and all bids must offer to pay not less than par and accrued interest. The city will furnish the purchaser the legal opinion of Chapman & Cutler, of Chicago.

PINAL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Florence), Ariz.—*BONDS SOLD*—It is stated by the Deputy Superintendent of Schools that $5,000 4½% semi-ann. construction bonds have been purchased by Refsnes, Ely, Beck & Co. of Phoenix. Denom. $500. Dated Oct. 2, 1939. Due $500 on Oct. 2 in 1941 to 1950 incl. Legality approved by Gust, Rosenfeld, Divilbess, Robinette & Coolidge of Phoenix.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS (State of)—*REPORT ON ROAD AND BRIDGE REFUNDINGS TO DATE*—The $84,000,000 of Arkansas highway and $7,200,000 of toll bridge bonds eligible for refunding by provisions of Act No. 11 of 1934, only 75 bonds of $1,000 each have not been surrendered in exchange for new bonds, according to a report by the Arkansas refunding board at Little Rock. The percentage of missing bonds is unusually small, Comptroller J. O. Goff said. Interest of approximately $15,000 from 1934 is held by the Chase National Bank, State fiscal agent, for owners of the missing bonds.

NEVADA COUNTY (P. O. Prescott), Ark.—*MATURITY*—It is stated by the County Clerk that the $15,000 court house and county office building bonds sold to the State National Bank of Texarkana, as 4s, at a price of 106.42, as noted here—V. 150, p. 303—are due on July 1 as follows: $500 in 1941 to 1944, and $1,000 in 1945 to 1957, giving a basis of about 3.28%.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

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OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—A $2,000,000 issue o unemployment relief, registered warrants was offered for sale on Jan. 15 and was awarded to Kaiser & Co. of San Francisco, at 3¼%, plus a premium of $2,170. Dated Jan. 18, 1940. Due on or about Nov. 27, 1940.

LOS ANGELES, Calif.—*BOND SALE*—The $5,500,000 issue of Department of Water and Power, water works refunding revenue of 1940 bonds offered for sale on Jan. 16—V. 150, p. 303—was awarded to a syndicate composed of the First Boston Corp., the Bankamerica Co. of San Francisco, Lazard Freres & Co., Dean Witter & Co., Heller, Bruce & Co., both of San Francisco, F. S. Moseley & Co., Estabrook & Co., both of New York, the Pacific Co. of California, Los Angeles, the Illinois Co. of Chicago, and Hill, Richards & Co. of Los Angeles, paying par, a net interest cost of about 2.81%, on the bonds divided as follows: $1,396,000 as 3¼s, due on Dec. 1, as follows: $324,000 in 1943 to 1946, and $100,000 in 1947; the remaining $4,104,000 as 2¾s, due on Dec. 1, as follows: $224,000 in 1947; $324,000 in 1948 to 1958, and $316,000 in 1959.

BONDS OFFERED FOR INVESTMENT—The above bonds were offered by the successful bidders for general subscription priced to yield from 1.25% to 2.25% for the 3¼s, and from 2.25% to 3.00% for the 2¾% bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 23, by L. E. Lampton, County Clerk, for the purchase of $4,400 Bassett School District bonds. Interest rate is not to exceed 5%, payable J-J. Denom. $500, one for $400. Dated Jan. 1, 1940. Due Jan. 1 as follows: $400 in 1941 and $500 in 1942 to 1949. Prin. and int. payable in lawful money at the County Treasury. Each bid must State that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

SAN CLEMENTE, Calif.—*BOND SALE*—The $40,000 pier bonds offered for sale on Jan. 17—V. 150, p. 303—were purchased by Dean Witter & Co. of Los Angeles, as 4½s, paying a premium of $221, equal to 100.552, a basis of about 4.44%. Dated Jan. 2, 1940. Due on Jan. 2 in 1941 to 1960. No other bid was received according to the City Clerk.

SAN FRANCISCO (City and County), Calif.—*NOTE OFFERING*—Sealed bids will be received until 3 p. m. on Jan. 22, by David A. Barry, Clerk of the Board of Supervisors, for the purchase of a $2,000,000 issue of tax anticipation notes. Interest rate is not to exceed 6%. To be dated as of the date of delivery. Denom. $10,000. Due May 10, 1940. Interest payable at maturity and shall be computed on the basis of 365 days per year. The notes are issued under authority of Ordinance No. 269 and payable exclusively out of taxes levied by the city and county for the fiscal year 1939-1940 without preference or priority of any one note over any other note. All of the notes shall constitute a first lien and charge against the taxes collected during the half of the fiscal year 1939-1940 in which the money represented by the notes, respectively, shall be borrowed and shall be repaid from the first moneys received from said taxes and before any part thereof is used for any other purpose. Any of the notes not paid at maturity shall nevertheless be paid out of moneys received from the taxes for the fiscal year 1939-1940 irrespective of the date the same shall be so received. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, as to the legality of the notes, will be furnished the purchaser. Enclose a certified check for $10,000, apyable to the Clerk, Board of Supervisors.

VENTURA COUNTY SCHOOL DISTRICTS (P. O. Ventura), Calif.—*BOND SALE*—The $75,000 issue of 2% Oxnard School District semi-annual bonds offered for sale on Jan. 16—V. 150, p. 151—was purchased by the County Treasurer, paying par. No other bid was received. Dated Feb. 1, 1940. Due $5,000 on Feb. 1 in 1941 to 1955 incl.

BONDS NOT SOLD—The $12,000 issue of 2½% Conejo Elementary School District bonds scheduled for award on that same date—V. 150, p. 151—was not sold.

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BONDS REOFFERED—Sealed bids will be received until 9 a.m. on Jan. 30, by L. E. Hallowell, County Clerk, for the purchase of the above bonds. Denom. $1,000. Dated Feb. 1, 1940. Due $1,000 on Feb. 1 in 1941 to 1952 incl. Prin. and int. (F-A) payable at the County Treasury. The bonds will be sold for not less than par and accrued interest to date of delivery. A certified check for not less than 2% of the par value of the bonds bid for, payable to the County Clerk, is required.

COLORADO

FLEMING, Colo.—*BONDS TO BE EXCHANGED*—It is stated by Hugh Boyd, Town Clerk, that $75,000 refunding bonds which were authorized recently by the Town Council, will be exchanged with the holders of the original bonds.

CONNECTICUT

BRIDGEPORT, Conn.—*BOND SALE*—The $150,000 coupon Bostwick Ave. sewage treatment plant bonds offered Jan. 15—V. 150, p. 303—were awarded to Lincoln R. Young & Co. of Hartford, as 1s, at par plus a premium of $705, equal to 100.47, a basis of about 0.88%. Dated Jan. 15, 1940 and due $30,000 on Jan. 15 from 1942 to 1946, incl. Other bids:

Bidder—	*Premium*	*Int. Rate*
Union Securities Corp	$30.00	.90%
Estabrook & Co. and Putnam & Co	24.00	.90%
BancOhio Securities Co	460.00	1¼%
Hemphill, Noyes & Co. and A. M. Kidder & Co	627.00	1¼%
R. L. Day & Co	315.00	1%
Harris Trust & Savings Bank, Chicago	63.00	1%
Halsey, Stuart & Co	331.50	1%
Bridgeport City Co	318.00	1%
Spencer, Trask & Co	588.00	1%
R. D. White & Co	105.25	1%
Chase National Bank	196.50	1%
Harriman, Ripley & Co	59.85	1.05%
First National Bank & Trust Co., Bridgeport	401.00	1%
Shields & Co	109.50	1%
Kean, Taylor & Co	103.50	1.10%
* Otis & Co., Inc. and R. F. Griggs Co	261.09	1%

* Bid was rejected because it was qualified.

DARIEN (P. O. Darien), Conn.—*NOTE SALE*—The $100,000 tax anticipation notes offered Jan. 15—V. 150, p. 151—were awarded to F. W. Horne & Co. of Hartford, at 0.23% discount. Datd Jan. 18, 1940 and pahable May 15, 1940.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

EUSTIS SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tavares) Fla.—*BOND SALE*—The $77,000 4% semi-annual school bonds offered for sale on Jan. 15—V. 149, p. 4062—were awarded to Leedy, Wheeler & Co. of Orlando, paying a price of 95.11, a basis of about 4.55%. Dated July 1, 1938. Due on July 1 in 1941 to 1965.

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. on Feb. 2 at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Brevard, Borward, Desoto County Special R. & B. Districts Nos. 5 and 6, Punta Gorda Special R. & B. District only, Glades, Hardee, Indian River District No. 1 and Quay Bridge District only, Jensen R. & B. District, Levy District No. 7, Okeechobee and St. Lucie Countywide and District No. 5.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Feb. 12, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offering may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings or portions of offerings

LAKE PARK, Fla.—*BONDS SOLD*—It is stated by Mayor Walter S. Hastey, that the $259,800 refunding bonds declared valid by the Circuit Court on Dec. 29, have been sold. Dated July 1, 1939. Due on July 1, 1969, callable on July 1, 1959.

MIAMI, Fla.—*FINANCING OF WATER COMPANY PURCHASE TO BE DISCUSSED*—It is stated that the officials of the above city expect conferences to start shortly with representatives of banking groups interested in financing the city's purchase of the Miam Water Co.'s distribution system.

The purchase was authorized in a recent special election by a vote of 4,463 to 4,186. The transaction calls for payment of approximately $5,250,000 for the water company's assets and for settlement at the same time of outstanding financial disputes between Florida Power & Light Co. and the city. The water company is a unit of the Electric Bond & Share system.

The contract agreed to by the company and the city commission allows six months' time for financing acquisition of the water distribution system by the city. The project is intended to be self-liquidating through sale of water certificates and officials indicate that financing of the purchase may be linked with contemplated refunding of the city's bond debt.

The city commission has paved the way for water service extensions and additional water-pumping facilities to cost about $1,500,000, which would be financed at the same time.

Among the proposals by the special vote was surrender to the city of the utility's franchise for street car and bus operation. The commission planned to be ready within 30 days to receive bids for a city-wide bus franchise, which would eliminate trolleys here.

GEORGIA

GEORGIA, State of—*MATURITY*—It is now reported by the State Treasurer that the $2,650,000 2% semi-ann. highway refunding bonds sold jointly to the Trust Co. of Georgia, and the Robinson-Humphrey Co., both of Atlanta, at a price of 101.13, as noted here—V. 150, p. 304—are due on March 15, 1947, giving a basis of about 1.83%.

BONDS OFFERED FOR INVESTMENT—The above bonds were offered by the purchasers for general subscription, priced to yield 1.50%. Associated with the above firms in the public offering were: J. H. Hilsman & Co., Inc, Johnson, Lane, Space & Co., Inc., Brooke, Tindall & Co., Wyatt, Neal & Waggoner, Clement A. Evans & Co., Norris & Hirshberg, Inc., Wayne Martin & Co., Milhous, Gaines & Mayes, and Courts & Co., al. of Atlanta. Legality to be approved by Thomson, Wood & Hoffman of New York City.

An Associated Press dispatch from Atlanta in part reported as follows:

This is the second of three annual issues authorized by the Legislative Act and referendum to the Georgia electorate to provide additional money for highway department for matching Federal aid cash.

The department will pay county governments that amount on March 25 in an annual retirement of road certificates held by counties, and money from the bond issue will be used to reimburse the road department.

The bonds cannot be issued until March 15.

IDAHO

ADA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Boise), Idaho—*BONDS TO BE SOLD TO RFC*—It is stated by the Attorney for the District that the District Court has authorized $330,000 of refunding bonds, which will be taken by the Reconstruction Finance Corporation.

LEWISTON, Idaho—*BONDS NOT SOLD*—It is stated by John P. Roos Jr., City Comptroller, that the report given in our issue of Jan. 13, on the sale of $10,000 3% semi-ann. fire equipment bonds to Ferris & Hardgrove of Spokane, at 100.515—V. 150, p. 304—was incorrect.

ILLINOIS

ASBURY TOWNSHIP (P. O. Omaha), Ill.—*BOND ISSUE DETAILS*—The $9,000 road bonds purchased by the H. C. Speer & Sons Co. of Chicago—V. 150, p. 304—were sold as 4½s, at par. Due $1,000 on Jan. 1 from 1941 to 1949 incl.

AVA HIGH SCHOOL DISTRICT NO. 164, Ill.—*BONDS SOLD*—An issue of $23,000 building bonds was sold to Ballman & Main, of Chicago, and mature Jan. 1 as follows: $1,000 from 1941 to 1954, incl.; $2,000 from 1955 to 1957, incl. and $3,000 in 1958. Legality approved by Holland M. Cassidy of Chicago.

BARRINGTON, Ill.—*BONDS SOLD*—An issue of $17,000 3% public benefit charges funding bonds was sold Dec. 18 to Lewis, Pickett & Co. of Chicago, at par plus $329.80 premium, equal to 101.94. Dated Jan. 15, 1940. Denom. $1,000. Due $1,000 from 1942 to 1944, incl. and $2,000 from 1945 to 1951, incl. Callable after 1945. Interest J-J.

CHICAGO PARK DISTRICT, Ill.—*PAYMENT ON WARRANTS AWAITS JUDICIAL RULING*—According to press reports, the district is holding funds aggregating $322,770 toward payment of tax warrants issued as far back as 1929 by predecessor park districts. Funds have been withheld on the payment of interest and principal on the outstanding warrants by the present park district on legal technicalities. Officials were unable to determine whether payments should be made on a numerical or pro-rata basis, and whether warrants issued above the 75% limit fixed by law represented valid obligations.

Holders of warrants of the predecessor districts were recently made parties to lawsuits in Superior Court through which the park district seeks to clarify the question of payment. Taking of evicdene has been concluded and the matter is now being reviewed by a master in chancery. A ruling s expected within the next few months.

COOK COUNTY (P. O. Chicago), Ill.—*DELINQUENT TAX COLLECTIONS LOWER*—Collections of current real estate taxes continued to improve in Cook County in 1939, but receipts of delinquent taxes fell sharply from the preceding year, according to a study issued recently by the citizens' committee on tax collections.

In the first 11 months of 1939, the county treasurer collected $124,263,352 of the real estate taxes falling due last year, the study revealed. This was 84.9% of the realty taxes billed. In the full year 1938 collections of current taxes totaled $115,362,020, or only 81% of the amount billed.

Tax collections on delinquent bills in the first 11 months of 1939 dropped to $22,921,109, compared with $39,657,714 in all of 1938. Although the figures for December, 1939 are not yet available, they are not expected to make any substantial change in this 16 million dollar decline.

Total 1939 tax receipts, current and delinquent, will barely exceed the tax levy for 1938 which totaled $147,206,201, the committee reported. By contrast, total collections in 1938 were $155,020,000, or 15 millions in excess of the 1937 levy.

George O. Fairweather, director of the bureau, said the decline in back tax payments indicates the cream has been skimmed off the unpaid taxes for most prior years, particularly 1928 to 1931. Records show, he said, that the combined payments of realty taxes, current and delinquent, exceeded the total tax levy for a number of years prior to 1939.

A large part of the back taxes now remaining on the books cannot be fully collected, however, and so receipts must be obtained from further improvement in current collections, he said.

Because of the pickup in current tax receipts in 1939, the aggregate realty tax delinquency for taxes billed since 1928 was reduced, the study showed. Unpaid taxes on Nov. 30, 1939, totaled $144,936,000 or 8.36% of the total real estate tax bill of $1,733,800,000 for the previous 10 years. Unpaid bills at the end of 1938 were 9.17% of the total tax bill of $1,586,595,000 for the previous 9 years.

CRYSTAL LAKE PARK DISTRICT, Ill.—*BOND ISSUE DETAILS*—The $25,000 4% improvement bonds purchased last September by Barcus, Kindred & Co. of Chicago—V. 149, p. 2400—were sold at a price of 102.533, a basis of about 3.71%. Due Nov. 15 as follows: $2,000 in 1947; $3,000 n 1948, and $5,000 from 1949 to 1952 incl.

DANVILLE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 118 (P. O. Danville), Ill.—*BOND OFFERING*—Vera K. Johnson, Secretary of Board of Education, will receive sealed bids until noon on Feb. 13 for the purchase of $135,000 not to exceed 4% interest school bonds. Dated March 15, 1940. Denom. $1,000. Due July 15 as follows: $1,000 in 1945; $22,000, 1946 and 1947; $23,000 from 1948 to 1950 incl. and $21,000 in 1951. Bidder to name a single rate of interest, payable J-J. Principal and interest payable at place designated yb the successful bidder. Bonds may be registered as to principal only and proposals must be accompanied by a certified check for 2% of the issue, payable to order of the School Treasurer. District will furnish the legal opinion of Chapman & Cutler, of Chicago, and the purchaser will be required to furnish the printed bonds.

ILLINOIS (State of)—*LAST OF WATERWAY ISSUE RETIRED*—Payment of $1,020,000 on Jan. 1, 1940, on the final maturity of the State waterway construction 4% bonds issued in 1919, completes the retirement of the original total of $20,000,000. This represents the first issue to be taken up entirely by the State. It was one of six aggregating $285,000,000 issued 1918-1934.

MASCOUTAH TOWNSHIP (P. O. Mascoutah), Ill.—*BONDS SOLD*—The First National Bank, of Mascoutah, and the Bank of Mascoutah, jointly have purchased the $25,000 road bonds authorized by the voters last August.

OPHIR TOWNSHIP (P. O. Triumph), Ill.—*BOND ISSUE DETAILS*—The $12,000 community hall bonds sold last April to the H. C. Speer & Sons Co. of Chicago—V. 148, p. 2305—were issued as 3¼s, at par, bear date of March 1, 1939 and mature Dec. 1 as follows: $1,000 from 1940 to 1947 incl. and $2,000 in 1948 and 1949.

PETTY TOWNSHIP (P. O. Sumner), Ill.—*BONDS SOLD*—An issue of $15,000 road improvement bonds was sold last year to the Midland Securities Co. of Chicago, as 4s, at a price of 100.40, a basis of about 3.86%. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1942 and 1943; $6,000 in 1944, and $5,000 in 1945.

PRINCEVILLE, Ill.—*PRICE PAID*—The $12,000 3% street improvement bonds purchased last December by the H. C. Speer & Sons Co. of Chicago—V. 149, p. 3749—were sold at a price of 100.166. Denom. $1,000.

RAMSEY TOWNSHIP (P. O. Ramsey), Ill.—*BOND ISSUE DETAILS*—The $20,000 road improvement bonds reported sold in—V. 149, p. 2546—were purchased by the White-Phillips Corp. of Davenport, as 3½s, and mature on Dec. 1 from 1940 to 1949 incl.

TOLONO TOWNSHIP (P. O. Tolono), Ill.—*BONDS SOLD*—The $7,500 road improvement bonds authorized at an election last August have been purchased by the H. C. Speer & Sons Co. of Chicago.

INDIANA

INDIANAPOLIS, Ind.—*MAY FACE GROSS TAX SUIT*—The State Gross Income Tax Bureau has announced its intention to institute various measures to compel Indianapolis and other cities in the State to comply with the law which went into effect April 1, 1937, requiring payment of a 1% gross income tax on receipts other than tax money. The amount owed by Indianapolis is placed at more than $2,000. Officials of the Tax Bureau

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asserted that between 40 and 45% of cities and towns paid last year and expect returns from an even greater number this year. Mayor Reginald Sullivan of Indianapolis stated that the tax cannot be paid for the simple reason that it was not provided for in the city budget and joined with Corporation Counsel in condemning the law as unfair and recommending its repeal at the next session of the State Legislature. The following items, according to press reports, are taxable: By-products sold at the sanitation plant, $95,838; Park Department fees from golf courses, swimming pools and concessions, $71,884; airport receipts, $18,640, and rents and leases, $31,465. The city will not have to pay income tax on any real estate it has sold, provided the real estate formerly was used for governmental purposes. Dog taxes and license fees also will be exempt. The city has a general exemption of $1,000, the same as individuals. The municipally-owned gas utility always has paid the tax.

INDIANAPOLIS, Ind.—*WARRANT OFFERING*—James E. Deery, City Comptroller, will receive sealed bids until 11 a. m. on Jan. 22 for the purchase of $25,000 not to exceed 6% interest warrants, issued for use of and payable from current revenues and taxes levied for the School Health Fund of the city. Legal opinion on the issue will be furnished by the Department of Law. This issue will be sold in addition to several others totaling $960,000, also to be sold on Jan. 22, as reported in V. 150, p. 152.

KNOX COUNTY (P O. Vincennes), Ind.—*WARRANT SALE*—The $97,000 temporary loan warrants offered Jan. 13—V. 150, p. 152—were awarded to Harrison & Austin, of South Bend, at 0.75% interest, at par plus a premium of $64. Dated Jan. 13, 1940 and payable Dec. 31, 1940. M. W. Welsh & Co., Inc. of Vincennes, only other bidder, named a rate of 2%, plus $16 premium.

LANCASTER TOWNSHIP SCHOOL TOWNSHIP (P. O. Bluffton), Ind.—*BOND ISSUE DETAILS*—The $44,000 3% building bonds purchased in 1939 by Raffensperger, Hughes & Co. of Indianapolis—V. 149, p. 1505—were sold at a price of 106.39, a basis of about 1.82%. Due $2,000 on June 15 and Dec. 15 from 1940 to 1950 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The $600,000 warrants offered Jan. 16—V. 150, p. 305—were awarded to Campbell & Co. of Indianapolis, at 0.4275% interest. Total includes $400,000 general fund and $200,000 welfare fund warrants, all dated Jan. 31, 1940 and due June 15, 1940. A group of Indianapolis banks named an interest rate of 0.50%, plus $82.80.

VINCENNES, Ind.—*WARRANT SALE*—The issue of $60,000 warrants offered Jan. 18—V. 150, p. 305—was awarded to the Albert McGann Securities Co. of South Bend, as follows: $30,000 due July 1, 1940, at 0.75% interest, plus $5 premium; $30,000 maturing Dec. 30, 1940, at 1% plus $16. All dated as of date of sale. The Security Bank & Trust Co. of Vincennes, second high bidder, named a rate of 1% plus $16.

IOWA

ANKENY CONSOLIDATED SCHOOL DISTRICT (P. O. Ankeny), Iowa—*BONDS SOLD*—A $34,000 issue of 2% semi-ann. refunding bonds is said to have been purchased by the Polk-Peterson Corp. of Des Moines, at a price of 100.44.

FORESTER SCHOOL DISTRICT NO. 2 (P. O. Emerson), Iowa—*BONDS SOLD*—The District Secretary states that $3,100 building bonds approved by the voters on Sept. 22, were sold on Nov. 7 to Jackley & Co. of Des Moines.

GLIDDEN, Iowa—*BOND OFFERING*—It is stated by Mayor P. J. Falvey that he will receive sealed bids utnil 7:30 p. m. on Jan. 29, for the purchase of $10,000 not to exceed 2½% semi-ann. town hall bonds. Due on Nov. 1 as follows: $500 in 1941 to 1953; $1,000, 1954; $500, 1955 to 1957, and $1,000 in 1958.

GREENFIELD, Iowa—*BONDS SOLD*—It is reported that $95,000 2½% semi-ann. electric light plant revenue bonds were purchased recently by the Carleton D. Beh Co. of Des Moines, paying a price of 101.163. Due on Dec. 1 in 1940 to 1949.

HARLAN, Iowa—*BOND CALL*—It is reported that L. B. Billings, City Treasurer, is calling for payment all outstanding municipal electric revenue bonds, dated Sept. 1, 1936.

JACKSON COUNTY (P. O. Maquoketa), Iowa—*BOND SALE*—The $14,000 poor fund bonds offered for sale at public auction on Jan. 15—V. 150, p. 305—were awarded to W. D. Hanna & Co. of Burlington, as 1½s, paying a premium of $55, equal to 100.392, a basis of about 1.39%. Dated Jan. 2, 1940. Due on Nov. 1 in 1941 to 1945.

JOHNSON COUNTY (P. O. Iowa City), Iowa—*BONDS OFFERED*—Bids were received until 1:30 p. m. on Jan. 19, by W. E. Smith, County Treasurer, for the purchase of $28,000 not to exceed 4% semi-ann. funding bonds. Dated Jan. 1, 1940. Due as follows: $3,000 on Nov. 1, 1941; $3,000, on May 1 and $2,000, Nov. 1 in 1943 and 1944; $5,000 on May 1 and Nov. 1, 1945, and $5,000 on May 1, 1946.

LAKOTA, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that $5,000 3¼% semi-annual town hall bonds were purchased on Jan. 12 by the Carleton D. Beh Co. of Des Moines, at par. Due $500 on Dec. 1 in 1941 to 1950, inclusive.

RENWICK, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that $32,000 electric light and power plant revenue bonds have been sold to Fairbanks, Morse & Co. of Chicago.

SCOTT COUNTY (P. O. Davenport), Iowa—*BOND OFFERNIG*—We are informed by Ben F. Luetje, County Treasurer, that he will offer for sale to the highest bidder, at 10 a. m. on Feb. 5, an issue of $166,000 funding bonds. Bidders to specify the interest rate. Dated Jan. 1, 1940. Due on May 1 as follows: $4,000 in 1943 and 1944; $12,000, 1945; $13,000, 1946; $26,000, 1947 and 1948; $25,000, 1949 and 1950; $16,000, 1951, and $15,000 in 1952. Interest payable M-N. The bonds and the attorney's opinion are to be furnished by the purchaser. All bids must be accompanied by a certified check for 3% of the amount of the issue.

WASHINGTON TOWNSHIP (P. O. Center Point) Iowa—*BOND OFFERING*—Bids will be received until 11 a. m. on Jan. 30, by R. W. Lockhart, Township Clerk, for the purchase of $3,000 4% annual fire equipment bonds. Dated Jan. 2, 1940. Due $600 on Nov. 1 in 1941 to 1945 incl.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND SALE*—The $150,000 issue of poor relief funding bonds offered for sale on Jan. 15—V. 150, p. 305—was awarded to the First National Bank of Chicago, at public auction, as 1½s, paying a premium of $451, equal to 100.3006, a basis of about 1.46%. Dated Jan. 1, 1940. Due on Dec. 1 in 1945 to 1950.

KANSAS

CODELL SCHOOL DISTRICT (P. O. Codell), Kan.—*BONDS SOLD*—It is stated by the District Clerk that $11,300 high school addition bonds which were approved by the voters in April, have been sold.

COUNCIL GROVE, Kan.—*BOND OPTION GRANTED*—It is stated by the City Clerk that an option has been granted to Stern Bros. & Co. of Kansas City, to purchase $138,000 water works revenue bonds. These bonds are said to be part of a total issue of $210,000, of which the $72,000 remaining bonds are general obligation water works. These will not be issued until funds are needed.

KANSAS CITY, Kan.—*MARKET TERMINAL ADDED TO MUNICIPAL UTILITIES*—The above city, which has just opened one of the largest wholesale fruit and vegetable markets in the country, brings the number of cities of over 5,000 population with municipal markets to about 175, the International City Managers Association reports.

The Kansas City food terminal occupies 62 acres on the raised levee where the Kaw and the Missouri rivers meet. It was built by the municipality with financial aid from the Union Pacific Railroad and Federal Works funds, while the Kansas State Highway Commission constructed a viaduct which eliminates grade crossings at the entrance to the market property.

The Kansas City market is administered by the city, through a market master appointed by the mayor. The City Auditor will be in direct charge of its financial administration.

Municipal wholesale or retail produce markets have now been built in most of the major cities of the country, according to the Association. Competition from distant producе centers through fast transportation, and the need for an orderly and economical distribution of foodstuffs within metropolitan areas are reasons for new market building or reconstruction of outdated terminals, some of which are more than 100 years old.

Among cities which recently have constructed new markets, planned to meet changing conditions, are Memphis, Tenn.; Minneapolis, Minn.; Syracuse, N. Y., and Grand Rapids, Mich. Kansas City, Mo., plans to rebuild its old food market now for retail use only.

TOPEKA, Kan.—*BOND OFFERING*—It is stated by M. P. Jones, Commissioner of Finance and Revenue, that he will receive bids until 10.30 a. m. on Jan. 23, for the purchase of a $55,000 issue of 1¼% semi-ann. public and civil works projects, series 1939-1944 bonds. Denom. $1,000. Dated Dec. 15, 1939. Due $15,000 in 1940; $13,000 in 1941; $11,000 in 1942; $9,000 in 1943, and $7,000 in 1944. No bid for less than par and accrued interest will be accepted. Prin. and int. payable at the fiscal agency of the city. The full faith and credit of the city is pledged as security for all bonds issued. Section 10-113 Revised Statutes of Kansas, 1935, gives the city power to levy on all taxable property for the payment of all bond obligations without limitation of rate or amount. The bonds are printed and ready for delivery immediately, and will be sold on the basis of delivery in Topeka. The city will not furnish legal opinion. Enclose a certified check for 2% of the amount of the bid.

TOPEKA TOWNSHIP (P. O. Topeka) Kan.—*PRICE PAID*—It is now reported that the $210,000 4% semi-ann. water works revenue, first extension bonds sold to Estes, Snyder & Co. of Topeka, as noted here—V. 149, p. 4063—were purchased at par. Dated Dec. 1, 1939. Due on Dec. 1 in 1942 to 1969 incl.

WICHITA, Kan.—*BONDS SOLD*—It is stated by C. C. Ellis, City Clerk, that $37,683.02 1¾% semi-ann. sewer bonds offered unsuccessfully on July 17, when all bids were rejected, as noted here, have been purchased at par by the Small-Milburn Co. of Wichita.

LOUISIANA

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 13, by L. Paul Amiss, Secretary of the Police Jury, for the purchase of the following not to exceed 5% semi-ann. bonds aggregating $100,000:

$75,000 public improvement bonds. Issued for the purpose of constructing incinerator plants and payable from a pledged three-eighths of one mill of the Parish alimony tax.

25,000 public improvement bonds. Issued for the purpose of equipping and furnishing a public library and payable from a pledged one-eighth of one mill of the parish alimony tax.

Denom. $1,000. Dated Jan. 1, 1940. Due Jan. 1, 1941 to 1950. The right is reserved to sell all or part of the bonds and to reject any or all bids. A certified transcript of the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost to him and all bids shall be so conditioned. Enclose a certified check for not less than 5% of the amount of the bid.

VERNON PARISH, WARD No. 7, SCHOOL DISTRICT (P. O. Leesville), La.—*BONDS NOT SOLD*—It is stated by T. L. Harvey, Secretary of the Parish School Board, that the $10,000 not to exceed 6% semi-ann. school bonds offered on June 8, were not sold as the tax election failed to carry.

MAINE

ELIOT, Me.—*BOND SALE*—The $52,000 coupon high school bonds offered Jan. 18—V. 150, p. 305—were awarded to Perrin, West & Winslow of Boston, as 1¾s, at a price of 100.894, a basis of about 1.63%. Dated Jan. 1, 1940 and due Jan. 1 as follows: $3,000 from 1941 to 1944 incl. and $4,000 from 1945 to 1954 incl. Other bidders: (for 1¾s) Lyons & Co., 100.55; Chapman & Co., Portland, 100.525; (for 2s) Arthur Perry & Co., 100.71; R. K. Webster & Co., 100.339; H. M. Payson & Co., Portland, 100.125; (for 2½s) F. W. Horne & Co., 101.256; E. H. Rollins & Sons, 100.-904; Frederick M. Swan & Co., 100.63; Kidder, Peabody & Co., 100.389; Coffin & Burr, 100.16; Bond Judge & Co., 100.123; (for 2½s) Townsend Anthony & Tyson, 101.155.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered Jan. 17—V. 150, p. 305—were awarded to the Second National Bank of Boston and the Beverly National Bank, jointly, at 0.06% discount. Dated Jan. 17, 1940 and due Nov. 6, 1940. Other bids: Merchants National Bank of Boston, 0.065%; National Shawmut Bank, 0.07%, plus $7; First National Bank of Boston, 0.078%.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE*—The issue of $300,000 notes offered Jan. 16—V. 150, p. 305—was awarded to the Bristol County Trust Co. of Taunton, at 0.064% discount. Dated Jan. 17, 1940 and due Nov. 13, 1940. Other bids: Second National Bank of Boston, 0.07%; Shawmut National Bank, 0.72%; Merchants National Bank of Boston, 0.074%; First National Bank of Boston, 0.09%.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The $280,000 tuberculosis hospital maintenance notes offered Jan. 16—V. 150, p. 305—were awarded to the Merchants Natioal Bank of Salem, at 0.05% discount. Dated Jan. 20, 1940 and payable April 1, 1940. The Cape Ann National Bank of Gloucester and the Gloucester National Bank each submitted a bid of 0.06%. Beverly National Bank bid 0.068% and the Naumkeag Trust Co. of Salem, specified 0.075%.

FRAMINGHAM, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded an issue of $200,000 notes at 0.065% discount, plus $5 premium. Due Nov. 8, 1940. Other bids: Merchants National Bank of Boston, and National Shawmut Bank, each 0.066%; First National Bank of Boston, 0.10%.

GLOUCESTER, Mass.—*NOTE OFFERING*—J. Russell Bohan, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 24 for the purchase at discount of $800,000 revenue anticipation notes of 1940, due $400,000 Nov. 15 and $400,000 Dec. 16, 1940. Payable at Merchants National Bank of Boston, or at Central Hanover Bank & Trust Co., New York, at holder's option. Denom. to suit purchaser. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

HAMILTON, Mass.—*NOTE SALE*—The Beverly National Bank of Beverly was awarded on Jan. 16 a total of $69,810 notes at 0.06% discount, plus a $3 premium. Sale included $50,000 revenue notes, due Nov. 24, 1940, and $19,810 anticipation of Federal grants notes, maturing May 1, 1940.

HOLYOKE, Mass.—*NOTE SALE*—The $400,000 revenue anticipation notes offered Jan. 16—V. 150, p. 305—were awarded to the National Shawmut Bank of Boston, at 0.08% discount, plus $7 premium. Dated Jan. 16, 1940 and payable Nov. 12, 1940. Other bids: Merchants National Bank, 0.092%; Second National Bank of Boston, 0.148%; First National Bank of Boston, 0.18%.

LAWRENCE, Mass.—*NOTE SALE*—The issue of $500,000 notes offered Jan. 12 was awarded to the Second National Bank of Boston, at 0.148% discount. Dated Jan. 15, 1940 and Due. Nov. 4, 1940.

MASSACHUSETTS (State of)—*NOTE OFFERING*—William E. Hurley, State Treasurer, will receive bids in writing until noon on Jan. 22 for the purchase of $3,000,000 notes, dated Jan. 31, 1940, due Jan. 29, 1941, issued under the provisions of Chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of a similar amount of notes due Jan. 31, 1940. Award of this loan is subject to the approval of the Governor and Council. The notes are direct obligations of the Commonwealth. Interest will be apyable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis. Boston delivery. Principal and interest payable in Boston or New York at option of purchaser.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*NOTE SALE*—The $1,500,000 tax anticipation notes offered Jan. 16—V. 150, p. 305—were awarded to the Merchants National Bank, Boston Safe Deposit & Trust Co. and the Day Trust Co., all of Boston, in joint account, at 0.06% discount, plus a premium of $77. Dated Jan. 19, 1940 and due Nov. 15, 1940. Other bids: Second National Bank of Boston, 0.062%; National Shawmut Bank of Boston, 0.067%; First National Bank of Boston, 0.076%.

MILLBURY, Mass.—*BOND SALE*—An issue of $2,700 2% welfare bonds, authorized by the State Emergency Finance Board last December, has been sold to Kinsley & Adams of Worcester, at a price of 100.215.

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NEWBURYPORT, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes of 1940 offered Jan. 16 were awarded to the First & Ocean National Bank of Newburyport, at 0.14% discount. Payable Nov. 22, 1940 at the Merchants National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York, at holder's option. Second high bidder was Tyler & Co. of Boston, at 0.16%.

NORTH ADAMS, Mass.—*NOTE SALE*—The issue of $200,000 notes offered Jan. 18 was awarded to the First National Bank of Boston at 0.12% discount. Due Nov. 5, 1940. Other bids: Merchants National Bank of Boston, 0.13%; Second National Bank of Boston, 0.134%.

PITTSFIELD, Mass.—*NOTE OFFERING*—H. Edward Hayn, City Treasurer, will receive bids until 11 a. m. on Jan. 23, for the purchase at discount of $800,000 revenue anticipation notes, dated Jan. 24, 1940 and due $400,000 Nov. 12 and $400,000 Nov. 22, in 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.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE SALE*—The issue of $300,000 notes offered Jan. 16—V. 150, p. 306—was awarded to the National Bank of Wareham, at 0.062% discount. Dated Jan. 9, 1940 and due Nov. 15, 1940. Other bids: Hingham Trust Co., 0.065%; Bridgewater Trust Co. and Rockland Trust Co., each 0.07%; Middleborough Trust Co., 0.12%.

SALEM, Mass.—*NOTE SALE*—The city has sold a second loan of $500,000 to the Naumkeag Trust Co. of Boston, at 0.06% discount, plus a premium of $1.50, the same terms obtained on the first issue which was sold on Jan. 11—V. 150, p. 306. The latest loan is dated Jan. 18, 1940 and due Nov. 22, 1940. The net cost to the city of $502 represents a record low on funds borrowed.

SOMERVILLE, Mass.—*NOTE OFFERING*—Bids addressed to John J. Donahue, City Treasurer, will be received until 11 a. m. on Jan. 22, for the purchase at discount of $500,000 revenue anticipation notes of 1940. Dated Jan. 22, 1940. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 6, 1940 at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

WEYMOUTH, Mass.—*NOTE SALE*—The Merchants National Bank of Boston purchased on Jan. 15 an issue of $400,000 tax notes at 0.06%, plus $3.50 premium. Due Nov. 15, 1940. Other bids: Second National Bank of Boston, 0.07%. National Shawmut Bank of Boston, 0.072%.

MICHIGAN

ALLEN PARK (P. O. Dearborn), Mich.—*TENDERS WANTED*—Stanley H. Burbank, Village Clerk, will receive sealed tenders of interest refunding notes, series A, dated Nov. 1, 1937, due Nov. 1, 1947, until 7:30 p. m. on Jan. 30. About $12,446 is available in sinking fund for purchase of notes. Offerings should be firm for five days and give a detailed description of the notes tendered for sale.

BIRMINGHAM, Mich.—*BOND OFFERING*—Irene E. Hanley, City Clerk, will receive sealed bids until 2 p. m. on Feb. 2 for the purchase of $254,592.94 refunding bonds, award of which will be made at the regular City Commission meeting at 8 p. m. on Feb. 5. Offering consists of:

$39,000.00 series C-1 bonds. Due Oct. 1 as follows: $1,000 from 1942 to 1950 incl. and $3,000 from 1951 to 1960 incl.

215,592.94 series G-A bonds. Due Oct. 1 as follows: $7,592.94 in 1940; $14,000, 1941; $16,000, 1942; $18,000, 1943; $20,000, 1944; $22,000, 1945; $24,000, 1946; $25,000, 1947; $24,000, 1949; $23,000 in 1949 and $22,000 in 1950.

All of the bonds will be dated Feb. 15, 1940. They shall bear interest at a rate fixed by the bidder, not to exceed 3½% to Oct. 1, 1945 and 4½% thereafter. A certified check for 2% of the bonds bid for must accompany each proposal. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit, and printed bonds will be furnished by the city.

DEARBORN TOWNSHIP (P. O. Inkster), Mich.—*TENDERS WANTED*—Arthur Nixon, Township Clerk, will receive sealed tenders of refunding bonds, series A, C, D, E and F, and interest refunding certificates, dated Oct. 1, 1938, until 8 p. m. on Feb. 7. Offerings should state certificate and series numbers, their par value and the amount for which they will be sold to the district. Offers should be firm for two days.

DETROIT, Mich.—*SEEKS ACCEPTANCE OF BONDS AS COLLATERAL FOR POSTAL SAVINGS*—Municipal officials are making a strenuous effort to obtain revision of U. S. Postal Dept. regulations so that city bonds may become eligible for use as collateral for postal savings, according to the Detroit Bureau of "Wall St. Journal." Such a change would have to be approved by the Board of Trustees of Postal Savings which has as members Postmaster General James A. Farley, Secretary of the Treasury Henry Morganthau and ex-Attorney General Frank Murphy.

Restoration of Detroit bonds to the eligible list automatically would benefit many other cities whose securities now are not eligible because of defaults that occurred back in 1933-34. The plan under consideration would leave to the discretion of the Board of Trustees the eligibility of bonds of cities that have had no default for six years and which have made good progress in handling their debt since default.

Detroit officials, headed by Mayor Edward J. Jeffries and City Controller Donald Slutz, contend that Detroit's default in 1933 resulted from circumstances beyond the city's control. They point out that the widespread banking difficulties in the city greatly accelerated the decline in tax collections brought on by the depression and argue that the city administration was not at fault.

Detroit has for several years been operating on a "pay-as-you-go" basis. No capital expenditures are contemplated except for school buildings which are to be financed out of current taxes.

Additional factors favorable to Detroit's financial condition are a 92% tax collection rate for the current year compared with 65% in 1933; a reduction of nearly $200,000,000 in assessed property valuation to a cash value basis; and a reduction in relief costs by adoption of State legislation providing that the State shall assume 50% of the cost of Detroit welfare needs.

By a refunding program to cure the 1933 default and additional debt readjustments which began in 1935, the city has accomplished substantial reduction of its annual debt service charges and has made an annual interest saving of approximately $1,200,000, or cumulatively about $38,000,000 over the life of the bonds. Annual debt service charges including maturing debt and interest prior to the original refunding amounted to about $31,000,000. Debt service charge on current indebtedness is $14,277,000, a level that will increase to between $19,000,000 and $20,000,000 by 1944-45 and hold in that range through 1952-53. Thereafter it will range between $18,300,000 and $12,500,000 except for a $20,670,000 peak in 1959-60.

Marketwise Detroit bonds have been strong during the past month, in part reflecting general strength in the municipal market and to some extent reflecting anticipation of a broader market which would result from a change in postal savings regulations. On a yield basis the current market is from 0.10 to 0.20 higher than last month.

DETROIT, Mich.—*TENDERS WANTED*—Donald Slutz, City Controller, will receive sealed tenders until 10 a. m. on Jan. 31 (to remain firm until 3 p. m. the following day) of bonds in the amount of about $300,000, under the following conditions:

If callable bonds are offered at a premium: (a) when the interest rate is 4½% or higher, the yield shall be computed to the first call date; (b) when the interest rate is less than 4½%, the yield shall be computed to the fourth call date.

If bonds are offered at par or less than par; yield shall be computed to the date of maturity.

All tenders shall be in writing and shall be sealed.

Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

Only 1962-63 maturities of callable bonds will be accepted.

The city reserves the right on bonds purchased, which are delivered subsequent to Feb. 8, 1940, to pay accrued interest up to that date only.

FERNDALE, Mich.—*SECURITIES PURCHASED*—Reporting on result of the call for tenders of various outstanding securities—V. 149, p. 4064—Jay F. Gibbs, City Manager, advises that offers were accepted on $10,000 series C refunding bonds of 1935 at price of 93.57; $621 series A and B certificates of indebtedness, at 92 and interest, and $350 series C and D at 67.50.

MICHIGAN (State of)—*REFUNDING NOT EXPECTED TO EXCEED $5,000,000*—Sinking funds of the State at the close of the year aggregated $58,608,204, it was shown in figures given out the past week by Treasurer Miller Dunckel. The total was made up of $39,929,465 in the highway bond fund and $18,678,738 in the soldiers bonus bond fund.

The funds are being accumulated and increased by annual allocation from the State Highway Department and from taxes levied directly to support the highway fund and the soldiers bonus bond fund.

The total at the end of 1939 amounted to about $9,000,000 more than a year earlier. This was represented by an allocation of $4,082,059 from the highway department, being the amount fixed by law to be paid into the sinking fund annually to retire that department's own bonds; an allocation of $2,318,043 from the general fund for the soldiers' bonus, also the amount prescribed by law; interest sinking fund assets and the excess of proceeds over par value on the sale of sinking fund securities during the year, amounting to $1,064,751.

In connection with the report, Treasurer Dunckel said:

"Early in the year a financial policy was put in effect, providing for liquidation of the municipal securities in the sinking fund when it may be accomplished to the financial advantage of the State, the investment of the funds in the State's own bonds when they are available, and then the investment of any additional cash in Federal securities or those guaranteed by the Federal Government. We now hold $7,890,000 of our own bonds in our sinking funds and $14,300,000 Home Owners Loan Corporation bonds, and have recaptured any shrinkage that might have existed at the beginning of the year to the amount of $1,064,751.

"The State will retire $5,419,000 of highway improvement bonds this year, paying cash for each bond as it matures. In 1941, we must retire all of our soldiers' bonus bonds, $25,000,000, and $10,000 more of the highway improvement bonds. In addition to receipts from the highway department and appropriations from the general fund, we will cash more of the Michigan bond maturing in 1940 and 1941, and still will have available our HOLC bonds. We may have enough quick assets on hand to meet all of our own maturities without resorting to any refunding. At most, the necessary refunding will be slight, probably not to exceed $5,000,000. The exact amount will depend on bond market conditions between now and the time when we will require cash."

MICHIGAN (State of)—*COVERT ROAD REFUNDING PLANNED*—The State Highway Department recently asked the State Public Debt Commission to approve refunding of $1,130,000 Inter-County Covert road refunding bonds issued on Nov. 1, 1935. The new bonds would be sold publicly as term obligations, callable on any interest date on 30 days' notice.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING*—Lee O. Brooks, Chairman of Board of County Road Commissioners, will receive sealed bids until 10 a.m. on Jan. 29 for the purchase of $686,000 coupon highway improvement refunding bonds. Dated Feb. 15, 1940. Denom. $1,000. Due serially from 1941 to 1958 incl. A schedule of maturities may be obtained from the Road Commission. These bonds are primarily the general obligations of the county and the offering does not include any bonds which are primarily the obligations of an assessment district, township or city. They are being issued under provisions of the so-called Covert Act (Act No. 59 of Public Acts of 1915, as amended) to refund a like amount of bonds issued on behalf of the county, for the purpose of reducing the interest rate. Bonds will bear interest at a rate or rates not exceeding 3½% per annum to Nov. 1, 1943, and 4% per annum thereafter, expressed in multiples of ¼ of 1%, said interest to be payable May 1, 1940, and semi-annually thereafter on May 1 and Nov. 1 of each year. Both principal and interest will be payable at the Detroit Trust Co., Detroit. All bonds maturing on or before May 1, 1959 will not be redeemable prior to maturity. All bonds maturing on and after May 1, 1951, will be callable for redemption at par and accrued interest on any interest payment date on and after May 1, 1944. All bonds will be numbered in the direct numerical order of their maturities. Bonds will be called for redemption in inverse numerical order. Proposals may be submitted (a) for all or none of the entire offering; or (b) for all or any part of the entire offering; or (c) for any one or more issues. The bid or combination of bids, covering the entire offering, which produces the lowest interest cost to the county on the entire offering, after deducting any premium, will be accepted, suoject to the right to reject any or all bids. Interest on premium shall not be considered as deductible in determining the net interest cost. The Road Commissioners will furnish the bonds and the approving legal opinion of Claude H. Stevens of Berry & Stevens, attorneys, Detroit. A certified check drawn upon an incorporated bank or trust company and payable to the order of the Board of County Road Commissioners of the County of Oakland in an amount equal to 2% of the par value of the bonds bid upon, must accompany each proposal.

PORT HURON, Mich.—*BOND OFFERING DETAILS*—Additiona details are available regarding the $14,500 not to exceed 2% interest coupon pavement bonds scheduled for sale on Jan. 26, as previously reported in V. 150, p. 306. Denom. $1,000, except one for $500. Rate of interest to be expressed in multiples of ¼ of 1%. The $4,500 city portion bonds are payable from unlimited ad valorem taxes which may be levied on all of the city's taxable property; special assessment rolls have been duly spread and confirmed by City Commission, to be collected for payment of the $10,000 special assessment securities. All special assessment bonds of the city are likewise general obligations of the municipality. Cost of legal opinion, to be furnished by the purchaser, and of printing the bonds to be borne by the successful bidder.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—*TENDERS WANTED*—Edward Parkin, Secretary of Board of Education, will receive sealed tenders of 1937 certiciates of indebtedness dated Sept. 1, 1937, until 8 p. m. on Feb. 19. About $3,000 is available in the sinking fund for the purchase of certificates. Offers should be firm for two days and fully describe the certificates thus tendered for sale.

SHERMAN, NOTTAWA AND COLDWATER TOWNSHIPS RURAL AGRICULTURAL SCHOOL DISTRICT (P. O. Weidman), Mich.—*BOND SALE*—An issue of $18,000 school building bonds was sold to Crouse & Co. of Detroit. Bids were received on Dec. 18—V. 149, p. 3900—Dated Dec. 1, 1939 and due $3,600 on April 2 from 1940 to 1944 incl.

TROY TOWNSHIP (P. O. R. F. D. 3, Birmingham), Mich.—*BOND OFFERING*—Glenn W. Ladd, Township Clerk, will receive sealed bids until 9 a. m. on Jan. 20 for the purchase of $15,000 not to exceed 6% interest coupon water supply system self-liquidating junior revenue bonds. Dated Oct. 1, 1939. Denom. $1,000. Due $1,000 on Oct. 1 from 1944 to 1958, incl.; all bonds due on or after Oct. 1, 1950, will be callable in inverse numerical order at par and accrued interest on any interest payment date. Principal and interest (A-O) payable at the Township Treasurer's office or at a bank designated by the original purchaser. Bonds are registerable as to principal only at option of the holder. They are payable solely from revenues of the municipal water system after full provision is made for payment of outstanding senior revenue bonds to the amunt of $75,000 dated Oct. 1, 1938, and are secured by a statutory lien created by and under Act No. 94 of Public Acts of Michigan, 1933, as amended, and subject to first lien of the senior revenue bonds. Bids are to be subject to the legal opinion of the purchaser's attorney. Township will pay for opinion and cost of printing the bonds. A certified check for $150, payable to order of the Township Treasurer, is required.

TROY TOWNSHIP SCHOOL DISTRICT No. 6 (P. O. Route 1, Royal Oak), Mich.—*TENDERS WANTED*—Elmer M. Schroeder, District Secretary, will receive sealed tenders of 1937 refunding bonds, series A and B, and 1937 certificates of indebtedness, dated Sept. 1, 1937, until 8 p. m. on Feb. 8. About $665 is available for purchase of bonds and $1,520 for certificates. Tenders must be firm for two days and give full particulars of the securities thus offered.

MINNESOTA

CLAY COUNTY COMMON SCHOOL DISTRICT No. 5 (P. O. Hawley, R.F.D. No. 2), Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 25, by Carl H. Jacobson, District Clerk, for the purchase of $2,500 3½% annual school bonds. Due on Aug. 1 as follows: $400 in 1942 to 1946 and $500 in 1947. A certified check for $250, payable to the Treasurer of the School Board, must accompany the bid.

FARMINGTON, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Jan. 22, by Mae Ackerman, Village Clerk, for the purchase of a $40,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable J-J. Denom. $1,000. Due Jan. 1, as follows: $2,000 in 1942 and 1943, $3,000 in 1944 and 1945, and $5,000 in 1946 to 1951. Payable at the Northwestern National Bank & Trust Co., Minneapolis. The bonds are issued for the purpose of refunding an equal amount of out-

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standing bonds which are redeemable June 1, 1940. The bonds will bear date and will be delivered on the date said prior issue is redeemed. Enclose a certified check for at least $1,000, payable to the Village.

HALLOCK, Minn.—*BOND OFFERING*—It is reported that bids will be received until Feb. 5, at 7 p. m. (to be opened at 8 p. m.), for the purchase of $25,000 not to exceed 4% annual improvement bonds. Due $1,000 in 1941, and $2,000 in 1942 to 1953 incl.

MANTORVILLE, Minn.—*BOND SALE*—The $6,000 funding bonds offered for sale on Dec. 30—V. 149, p. 4202—were purchased by the Kasson State Bank of Kasson, according to report. Due on Jan. 2 as follows: $2,000 in 1942; $1,500, 1943 and 1944, and $1,000 in 1945.

MINNEAPOLIS, Minn.—*BOND SALE*—The $730,000 issue of refunding bonds offered for sale on Jan. 16—V. 149, p. 4202—was awarded at public auction to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., all of New York, Paine, Webber & Co. of Chicago, the First of Michigan Corp., Campbell, Phelps & Co., both of New York, and the Wells-Dickey Co. of Minneapolis, as 1¾s, paying a premium of $225, equal to 100.0308, a basis of about 1.74%. Dated Feb. 1, 1940. Due $73,000 on Feb. 1 in 1941 to 1950 incl.

The bids for the $1,370,000 bonds were officially reported as follows:

Bonds awarded to Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc.; F. S. Moseley & Co.; Paine, Webber & Co.; First of Michigan Corp.; Campbell, Phelps & Co., and Wells-Dickey Co. Interest, 1.80%; premium, $3,025.

Halsey, Stuart & Co.; Lehman Bros.; Blair & Co.; Estabrook & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Otis. Interest, 1.80%; premium, $3,000.

Bankers Trust Co.; Lazard Freres & Co.; Harriman Ripley & Co.; Goldman, Sachs & Co.; Northwestern National Bank & Trust Co.; C. F. Childs & Co.; Stern Bros. & Co.; Newton, Abbe & Co.; Allison-Williams Co.; Mullaney, Ross & Co., and Mannheimer, Caldwell, Inc.—Interest, 1.90%; premium, $7,200.

ADITIONAL SALE—The following bonds aggregating $1,370,000, offered for sale on the same day, as noted here—V. 149, p. 4202—were awarded at auction to the above syndicate, as 1.80s, paying a premium of $3,025, equal to 100.2208, a basis of about 1.76%:

$1,000,000 public relief bonds. Due $100,000 on Feb. 1 in 1941 to 1950 incl.
240,000 work relief bonds. Due $24,000 on Feb. 1 in 1941 to 1950 incl.
130,000 storm drain bonds. Due $13,000 on Feb. 1 in 1941 to 1950 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders are re-offering the above bonds for public subscription at prices to yield from 0.30% to 1.85%, according to maturity.

MINNESOTA (State of)—*CERTIFICATE OFFERING*—It is stated by George C. Jones, Conservator of Rural Credit, that he will receive sealed bids until 4 p. m. on Jan. 30, for the purchase of a $3,500,000 issue of rural credit certificates of indebtedness. Interest rate is not to exceed 3%, payable F-A. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1 as follows: $1,500,000 in 1949 and $2,000,000 in 1950. Each bidder must name one rate of interest to be borne by the certificates, the rate to be stipulated in any multiple of ¼ or 1-10th of 1%. Prin. and int. payable in lawful money at the State Treasurer's office, or at the Bankers Trust Co., New York, or at the First National Bank, St. Paul. The certificates will be bearer certificates, registerable as to principal only, or as to both principal and interest. No bid for less tha all of said issue or offering less than par and accrued interest to date of delivery will be accepted. These certificates will be issued pursuant to the authority contained in Laws of Misnneota 1933, Chapter 429, and Acts amendatory thereof, for the purpose of providing money to pay maturing, valid principal and interst obligations of the State, issued by said Department of Rural Credit, and will constitute general obligations of the State. The printed certificates will be furnished without cost to the purchaser. All bids are to be subject to approval of legality of the certificates by Thomson, Wood & Hoffman of New York, whose unqualified approving opinion will be furnished the purchaser without charge. Enclose a certified check for $70,000, payable to the State Treasurer.

ADDITIONAL INFORMATION—In connection with the above offering, the following report is made by Theodore N. Ofstedahl, Senior Counsel:

"With regard to the $3,500,000 Rural Credit certificates of indebtedness of the State of Minnesota being offered for sale on Jan. 30, 1940, inquiries have been received as to the distinction between these instruments and bonds. The short answer is that there is no difference except as to name. The security is identical.

"The currently offered certificates of indebtedness will state on their face that they are direct obligations of the State, and that the full faith credit and resources of the State are irrevocably pledged for the prompt and punctual payment of the principal and interest. This form has been approved by the Attorney General, which approval will appear on the face of each certificate. The opinion of Thomson, Wood & Hoffman will state that the certificates constitute valid general obligations of the State, for the payment of the principal and interest of which the full faith, and credit of the State are pledged."

MOUNTAIN IRON, Minn.—*CERTIFICATES SOLD*—It is stated by the Village Clerk that $40,000 certificates of indebtedness were offered for sale on Jan. 15 and were awarded to the Mountain Iron First State Bank, at 5%. No other bid was received.

OTTER TAIL COUNTY SCHOOL DISTRICT NO. 38 (P. O. Deer Creek), Minn.—*BOND OFFERING*—It is stated by K. E. Sanderson, Superintendent of Schools, that he will receive sealed bids only until 1:30 p. m. on Jan. 25, for the purchase of $49,500 refunding bonds. Interest rate is not to exceed 3½%, payable F-A. Dated Feb. 1, 1940. Denom. $1,000, one for $500. Due Feb. 1, as follows: $2,500 in 1941, $2,000 in 1942 to 1946, $3,000 in 1947 to 1951, $4,000 in 1952 to 1954, and $5,000 in 1955 and 1956. All bonds maturing on Feb. 1, 1952, and thereafter to be subject to prior payment on any interest payment date on and after Feb. 1, 1951. Rate of interest to be designated by purchaser in his bid. The district will pay the customary fee for bank collection of interest coupons and principal. Place of payment to be designated by the purchaser in his bid. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, and the blank bonds will be furnished and paid for by the district. No bids for less than par.

ROCHESTER, Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 5, by F. R. Finch, City Clerk, for the purchase of $48,000 2% semi-ann. permanent improvement, revolving fund bonds. Dated Jan. 2, 1940. Denom. $1,000. Due Jan. 1, as follows: $2,000 in 1941, $3,000 in 1942, $8,000 in 1943 and 1944, $7,000 in 1945, $5,000 in 1946, $4,000 in 1947, $3,000 in 1948, $4,000 in 1949, and $2,000 in 1950 and 1951. Prin. and int. payable at the City Treasurer's office. No bids will be accepted for less than par and accrued interest from Jan. 2, 1940. A further provision is that proposals for the purchase of a part of this issue will be considered; it being provided that the Common Council may at its discretion divide the sale of these bonds to those which will be for the best interests of the city. The successful bidder will be required to accept delivery and pay for such bonds immediately upon the bid being accepted. Enclose a certified check for at least 2% of the principal in the purchase price proposed, payable to the City Treasurer.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT No. 19 (P. O. Floodwood), Minn.—*BOND SALE*—The $32,000 funding bonds offered for sale on Jan. 9—V. 150, p. 306—were purchased by the Allison-Williams Co. of Minneapolis, at par, according to the District Clerk. Dated Jan. 1, 1940. Due on Jan. 1 in 1941 to 1959.

MISSISSIPPI

BAY ST. LOUIS, Miss.—*BONDS AUTHORIZED*—A special dispatch out of this city to the New Orleans "Times-Picayune" of Jan. 10 reported as follows:

At a special meeting today the city council adopted separate ordinances authorizing the issuance of $20,000 municipal school improvement bonds and the issuance of $29,000 street improvement bonds bearing a rate of interest not to exceed 6% per annum. The first issue would provide funds to match Federal already allocated for the construction of eight additional class rooms for the Bay Central School and purchase of necessary equipment for same. The second issue would provide funds to match Federal funds already allocated for the hard-surfacing of certain streets within the city of Bay St. Louis.

The Board considered sale of bonds to purchasers who were present at the meeting, but to secure the lowest possible coupon rate the Council deferred final action on sale of bonds until a later date.

BOND SALE POSTPONED—It is reported that the sale of the following bonds aggregating $49,000, which had been scheduled for Jan. 8—V. 150, p. 153—was postponed indefinitely: $29,000 street and $20,000 school bonds.

GREENVILLE, Miss.—*BONDS PUBLICLY OFFERED*—The following 2½% semi-ann. bonds aggregating $35,000 are being offered by Dane & Weil of New Orleans, for general investment:

$5,000 park bonds. Due $1,000 on Jan. 1 in 1941 to 1945, incl.
30,000 street improvement bonds. Due on Jan. 1 as follows: $1,000 in 1941 to 1945; $2,000, 1946 and 1947; and $7,000 in 1948 to 1950.

Denom. $1,000. Dated Jan. 1, 1940. Prin. and int. (J-J) pahable at the Manufacturers Trust Co. in New York. Legal approval by Charles & Trauernicht of St. Louis.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BONDS SOLD*—The following refunding bonds aggregating $80,000, have been purchased by Dane & Weil of New Orleans: $56,000 3¼% county; $6,000 Separate Road District No. 1; $3,000 3½% Separate Road District No. 2; $5,000 3½% Separate Road District No. 3; $7,000 3½% Separate Road District No. 4; and $3,000 3½% Separate Road District No. 5 bonds. Dated Jan. 1, 1940.

LAWRENCE COUNTY (P. O. Monticello), Miss.—*PRICE PAID*—It is now reported that the $49,000 4% semi-annual funding bonds sold to the Leland Speed Co. of Jackson, as noted here—V. 151, p. 306—were purchased at par.

McCOMB, Miss.—*BOND SALE DETAILS*—We are now informed that the $181,000 4% refunding bonds sold to White, Dunbar & Co., Inc. of New Orleans, as noted here—V. 150, p. 306—were purchased at par. Denom. $1,000. Coupon bonds, dated Oct. 1, 1939. Due on Oct. 1 in 1941 to 1954 incl. Interest payable A-O.

QUITMAN COUNTY (P. O. Marks), Miss.—*BONDS OFFERED TO PUBLIC*—Dane & Weil of New Orleans, and associates, are offering for general investment at prices ranging from 102.00 to 103.50, according to maturity, the following refunding bonds, aggregating $909,000:

$270,000 3¼% semi-annual refunding bonds. Due Feb. 1, as follows: $30,000 in 1941, $35,000 in 1942 and 1943, $40,000 in 1944 and 1945, and $45,000 in 1946 and 1947.
$639,000 3¾% semi-annual refunding bonds. Due Feb. 1, as follows: $50,000 in 1948 to 1959, and $39,000 in 1960, callable in inverse numerical order on Feb. 1, 1951, or any interest date thereafter at par and interest.

Dated Feb. 1, 1940. Denom. $1,000. Principal and interest payable at the National Bank of Commerce, Memphis. Legality to be approved by Charles & Trauernicht, of St. Louis.

SCOTT COUNTY (P. O. Forest), Miss.—*BONDS SOLD*—It is stated by the Clerk of the Chancery Court that $19,000 3¼% semi-annual school debt funding bonds have been purchased at par by O. B. Walton & Co. of Jackson. Dated Nov. 1, 1939. Due on Nov. 1 as follows: $4,000 in 1940 to 1943, and $3,000 in 1944.

MISSOURI

CARUTHERSVILLE, Mo.—*BONDS DEFEATED*—At an election held on Jan. 9 the voters are said to have rejected a proposal to issue $15,000 in park improvement bonds.

HIGBEE SPECIAL ROAD DISTRICT (P. O. Higbee) Mo.—*SCHEDULE OF MATURITIES*—In connection with the offering scheduled for 4 p. m. on Jan. 18, of the $15,000 road bonds, noted here on Jan. 13—V. 150, p. 306—the following laternate schedules of maturities have been sent to us by Edmund Burke, Attorney for the above district: $750 on Feb. 15 in 1942 to 1957, and $1,000 in 1958 to 1960, and (or) $1,000 on Feb. 15, 1942; $500, 1943; $1,000, 1944; $500, 1945; $1,000, 1946; $500, 1947; $1,000, 1948 to 1956, and $1,500 in 1957.

KANSAS CITY, Mo.—*BONDS SOLD*—An issue of $459,054 4¼% semi-ann. judgment funding bonds is said to ha ve been purchased on Dec. 10 by Stern Bros. & Co., and Soden & Co., both of Kansas City, jointly. Due on June 1 as follows: $22,054 in 1940 and $23,000 in 1941 to 1959; all maturities from 1941 to 1959 being optional one year in advance of their respective maturity dates.

MONTANA

HARDIN, Mont.—*BOND SALE*—The $18,000 Special Improvement District No. 34 bonds offered for sale on Jan. 16—V. 149, p. 3741—were awarded to a local purchaser, according to the City Clerk.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar), Mont.—*BOND SALE*—The $11,000 refunding bonds offered for sale on Jan. 15—V. 149, p. 4202—were awarded to the State Board of Land Commissioners, according to the District Clerk.

NEBRASKA

BROWN COUNTY (P. O. Ainsworth), Neb.—*BONDS SOLD*—It is stated by the County Clerk that $10,000 3½% semi-annual judgment funding bonds authorized by the Board of Commissioners on Dec. 19, were purchased by A. B. Sheldon of Lexington on Dec. 23. Denom. $1,000. Dated Nov. 1, 1939. Due $2,000 on Nov. 1 in 1949 to 1953 incl.

CHAPPELL, Neb.—*BONDS SOLD*—It is stated by the City Clerk that $10,000 park and public grounds improvement bonds authorized by the City Council on Dec. 18, have been sold.

NORFOLK, Neb.—*BONDS SOLD*—The City Clerk reports that $6,357.06 street improvement bonds authorized by the City Council on Dec. 18, have been burchased by Greenway & Co. of Omaha, as 2½s and 2¼s.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—*BOND INTEREST RATE REDUCTION SOUGHT*—The following article dealing with a proposed reduction of interest rates on the outstanding bonds of the above district, is taken from the Omaha "World-Herald" of Jan. 3:

After sharp dispute, the school board last night voted 7 to 3 to invite school bondholders to discuss the possibility of reducing the average interest rate of 4.9%.

At the meeting, the board elected George W. Pratt, Attorney, President to succeed Dr. Claude W. Mason, Mrs. Mary Bath was named Vice-President to succeed Mr. Pratt.

The new president is starting his fourth year as a board member and for the past year served as finance committee chairman. Dr. Mason has served 13 years on the board.

Calls It "Snooping"

A motion to look into the bond interest rate was offered by Peter Mehrens after Secretary Mary E. Bird reviewed the various bond issues outstanding at the end of 1939. The total was $8,112,000—the biggest single item being the $2,500,000 issue at 5½% floated for Technical High school's construction in 1920 and running to 1951.

Hardest fighter against the lower interest "feeler" was George M. Tunison. He denounced the proposal as "snooping and prying," "undignified" and "the first intimation in the history of Omaha public schools that there has been the slightest question about the sound credit of the board."

He argued that although the average interest rate on the bonds of 4.9% may seem high in the present market, the board should consider that people who invested in those bonds could have received higher rates of interest at the time they were issued.

Merely a Feeler

Mr. Mehrens countered the board should be more concerned about "the deplorable condition of some of its firetraps" than about the plight of bondholders.

The consensus of those voting in favor of sounding bondholder sentiment was that the plan was merely a feeler.

SALEM SCHOOL DISTRICT (P. O. Salem), Neb.—*BOND PURCHASE CONTRACT*—It is reported that a contract has been made between the above district and Steinauer & Schweser of Lincoln, to purchase $30,000 3% semi-ann. refunding bonds. Dated May 1, 1940. Due in 1941 to 1955; optional after 1945.

THURSTON COUNTY (P. O. Pender), Neb.—*BONDS SOLD*—It is reported that $97,000 refunding bonds have been purchased by Steinauer & Schweser of Lincoln.

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NEW HAMPSHIRE

DOVER, N. H.—*NOTE SALE*—The Second National Bank of Boston was awarded on Jan. 12 an issue of $450,000 notes at 0.153% discount. Due $250,000 on Dec. 15, $100,000 Dec. 22 and $100,000 Dec. 30, all in 1940. Other bids: Ballou, Adams & Whittemore, 0.16%; Merchants National Bank of Boston, 0.16%: E. H. Rollins & Sons, 0.17%; Merchants National Bank of Dover, 0.21%; F. M. Swan & Co., 0.22%, and F. W. Horne & Co., 0.274%.

GRAFTON COUNTY (P. O. Woodsville), N. H.—*NOTE SALE*—The issue of $200,000 notes offered Jan. 12 was awarded to Ballou, Adams & Wittemore of Boston, at 0.10% discount. Dated Jan. 15, 1940 and payable $50,000 on Nov. 27 and $100,000 Dec. 20 in 1940, and $50,000 on Jan. 15, 1941. Other bids: National Shawmut Bank, 0.18%; Merchants National Bank of Boston, 0.19%; Jackson & Curtis, 0.20% plus $3; F. W. Horne & Co., 0.219%; Perrin, West & Winslow, 0.219%, and E. H. Rollins & Sons, 0.24%.

MANCHESTER, N. H.—*BOND SALE*—The $50,000 coupon municipal improvement bonds offered Jan. 18—V. 150, p. 307—were awarded to Bond, Judge & Co. of Boston as 1½s at a price of 100.345, a basis of about 1.43%. Dated Oct. 1, 1939, and due $5,000 on Oct. 1, from 1940 to 1949 inclusive. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Boston	1½%	100.299
A. H. Rollins & Sons, Inc	1¾%	100.926
Coffin & Burr	1¾%	100.91
Harriman Ripley & Co	1¾%	100.218
First of Michigan Corp	1¾%	100.004

NEW JERSEY

BOUND BROOK, N. J.—*BOND OFFERING*—Everest L. Belli, Borough Clerk, will receive sealed bids until 8 p.m. on Jan. 30 for the purchase of $165,000 not to exceed 6% interest coupon or registered funding bonds. Dated Dec. 1, 1939. Due Dec. 1 as follows: $6,000 in 1940; $7,000, 1941; $8,000, 1942 and 1943; $10,000, 1944 and 1945; $11,000, 1946; $17,000, 1947; $18,000, 1948; $15,000 from 1949 to 1952 incl. and $10,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $166,000. Principal and interest (J-D) payable at the First National Bank, Bound Brook. A certified check for $3,300, payable to order of the borough, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

CAPE MAY POINT, N. J.—*BOND ISSUE DETAILS*—The $41,000 general refunding bonds awarded Dec. 22 to Christensen & Co. of Atlantic City—V. 150, p. 153—were sold as 4s, at a price of 95.231, a basis of about 4.53%.

CARTERET, N. J.—*BOND SALE*—The $37,000 coupon or registered road construction bonds offered Jan. 17—V. 150, p. 307—were awarded to Campbell & Co of New York City, as 1.90s, at par plus $22.94 premium, equal to 100.062, a basis of about 1.89%. Dated Jan. 15, 1940 and due Jan. 15 as follows: $3,000 from 1941 to 1943 incl. and $4,000 from 1944 to 1950 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Ira Haupt & Co	1.90%	$22.00
Burley & Co	2.10%	151.70
M. M. Freeman & Co	2.25%	222.22
Julius A. Rippel	2.25%	57.20
H. B. Boland & Co	2.30%	100.64
Carteret Bank & Trust Co	2.40%	25.50
J. S. Rippel, Inc	2.50%	218.43
H. L. Allen & Co	2.50%	70.30

CLIFTON, N. J.—*BONDS PURCHASED*—A syndicate composed of B. J. Van Ingen & Co., Inc., New York; Colyer, Robinson & Co., C. P. Dunning & Co., A. Preim & Co., all of Newark; Schlater, Noyes & Gardner, Inc., New York, and MacBride, Miller & Co., Newark, purchased $2,200,000 3¼% general refunding bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $212,000 in 1956; $221,000, 1957; $230,000, 1958; $238,000, 1959; $266,000, 1960; $292,000, 1961; $334,000, 1962; $344,000 in 1963, and $63,000 in 1964. Principal and interest (J-D) payable at the County Treasurer's office or at the Clifton National Bank. The bonds are unlimited tax obligations of the city and will be approved as to legality by Reed, Hoyt, Washburn & Clay of New York City.

BONDS PUBLICLY OFFERED—A block of $976,000 of the bonds, due from 1960 to 1963 incl., were reoffered to yield 3.50%.

EMERSON, N. J.—*BOND ISSUE DETAILS*—The $95,000 refunding bonds purchased by the State Highway Extension Sinking Fund—V. 149, p. 4203—were sold as 4s, at a price of $93,500, equal to 98.42. Dated July 1, 1939 and due from 1940 to 1954, incl. Callable after 1950. Denom. $1,000. Interest J-J.

FORT LEE, N. J.—*STATUS OF REFUNDING PLAN*—Carl W. Wrigh & Co., accountants and auditors of Hackensack, have furnished the Municipal Finance Commission with the results of an analysis of the status of the borough and school district refunding plans as of Dec. 22, 1939. The summary of refunding bonds exchanged shows that the borough is 98.20% complete; the school district 91.26% complete, and the aggregate of both units is 96.94%. A breakdown of the refunding bonds exchanged in each instance, as furnished the finance commission, is reproduced herewith:

Summary of Refunding Bonds Exchanged

Borough Issue	*Amount of Issue*	*Date of Issue*	*Interest Rate*	*Outstanding*	*Exchanged*	*Balance*
Assessment	$134,500	2-1-28	5%	$13,500	$13,500	
Term	149,000	6-1-13	5%	52,000	42,500	$9,500
Term	92,000	12-1-13	5%	35,000	35,000	
Term	100,000	5-1-15	5%	69,000	69,000	
Serial	163,741	4-1-22	5%	86,000	84,000	2,000
Temporary	1,103,700	12-1-28	5%	838,700	833,000	5,700
Temporary	2,045,000	11-1-29	6%	1,304,000	1,294,000	10,000
Temporary	505,000	12-1-29	6%	457,000	425,500	31,500
Temporary	137,000	8-1-31	6%	62,000	61,000	1,000
Temporary	392,000	11-1-32	6%	392,000	392,000	
				$3,309,200	$3,249,500	$59,700
School—						
Term	$40,000	1-1-11	5%	$15,000	$15,000	
Term	30,000	4-1-16	4½%	30,000	30,000	
Serial	125,000	7-1-30	5%	115,000	72,000	$43,000
Serial	672,000	7-15-27	4¼%	572,000	551,000	21,000
				$732,000	$668,000	$64,000
Aggregate				$4,041,200	$3,917,500	$123,700

MORRISTOWN, N. J.—*BOND OFFERING*—Nelson S. Butera, Town Clerk, will receive sealed bids until 8:15 p. m. on Jan. 23 for the purchase of $86,000 not to exceed 6% interest coupon or registered refunding bonds of 1940. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1 as follows: $10,000 in 1952; $30,000 in 1953 and 1954 and $16,000 in 1955. 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 $86,000. Prin. and int. (F-A) payable at the First National Bank, Morristown. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the town, must accompany each proposal.

SOUTH AMBOY, N. J.—*BOND OFFERING*—George A. Kress, City Treasurer, will receive sealed bids until 8 p. m. on Jan. 24 for the purchase of $75,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1940 to 1944 incl.; $5,000 from 1945 to 1949 incl., and $7,000 from 1950 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the First National Bank, South Amboy, or at the South Amboy Trust Co., South Amboy. The bonds are payable from unlimited ad valorem taxes on all of the city's taxable property 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 City Treasurer, must accompany each proposal.

SOUTH HACKENSACK, N. J.—*JUDGMENT AFFIRMED*—An Associated Press dispatch out of Philadelphia and dated Jan. 15 reported as follows: The third United States Circuit Court of Appeals upheld today a judgment of $313,730 in favor of the Federal Deposit Insurance Corporation against the township of South Hackensack, N. J., on bonds, notes and tax anticipation and tax revenue notes which were used to raise funds for building a sewer system almost 10 years ago. The judgment was obtained by the FDIC in the New Jersey Federal District Court several months ago in a suit against the township, which challenged the legality of the State statutes requiring the construction of sewage systems. The township originally discounted the securities at a bank, which later sold them to the FDIC. Today's opinion held the obligations binding upon the township.

LIABILITY FOR SEWER BONDS SUSTAINED—Decisino of former United Stattes District Court Judge that the Township of Lodi (subsequently changed to South Hackensack Township) is legally responsible for payment of sewer bonds issued in original amount of $220,000 in 1929 was unanimously affirmed in a decision of the United States Circuit Court of Appeals which was issued Jan. 15, according to report. The decision, written by Justice Biddle, reportedly held that the constitutional and other objections raised by the township were without merit. The bonds are presently held by the Federal Deposit Insurance Corporation and a member of Caldwell & Raymond, municipal bond attorneys of New York City, filed a brief as friend of the court upholding validity of the bonds, it was said.

TRENTON, N. J.—*BOND SALE*—The $1,900,000 coupon or registered bonds offered Jan. 18—V. 150, p. 307—were awarded to a syndicate composed of First National Bank of New York, Lazard Freres & Co., Goldman, Sachs & Co., B. J. Van Ingen & Co., Inc., all of New York; J. S. Rippel & Co., Newark, and Schlater, Noyes & Gardner, Inc., New York, taking a total of $1,892,000 bonds as 3s at a price of 100.449, a basis of about 2.96%. The offering consisted of $500,000 general refunding series A, due from 1941 to 1965 incl., and $1,400,000 school bonds, due from 1941 to 1970 incl. The bonds are dated Feb. 1, 1940, and mature April 1 as follows: $55,000, 1941 to 1945 incl.; $65,000, 1946 to 1950 incl.; $70,000, 1951 to 1965 incl.; $50,000 rrom 1966 to 1969 incl., and $42,000 in 1970. Bankers reoffered the bonds from a yield of 0.75% for the 1941 maturities to a price of 99.50 for the 1968 to 1970 bonds. Other bids·

Syndicate Manager—	*No. Bonds Bid for*	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1,892	3%	100.439
Blair & Co., Inc	1,893	3%	100.401
National City Bank of New York	1,872	3¼%	101.50
Lehman Brothers	1,878	3¼%	101.16
Smith, Barney & Co	1,885	3¼%	100.83

WEST ORANGE, N. J.—*BOND OFFERING*—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p. m. on Jan. 30 for the purchase of $146,000 not to exceed 6% interest series A coupon or registered refunding bonds. Dated Feb. 1, 1940. Denom. $1,000. Due Aug. 1 as follows: $15,000 from 1950 to 1958 incl. and $11,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the First National Bank, West Orange, or at the Chase National Bank, New York City. The sum required to be obtained at sale of the bonds is $146,000. At option of the Board of Commissioners to be exercised by resolution adopted after the receipt of proposals and before sale of the bonds, the bonds may be issued in form subject to redemption at option of the town at par and accrued interest on any interest payment date on or after Feb. 1, 1945, upon not less than 30 days' previous published notice. A certified check for 2% of the bonds offered, payable to order of the town, is required. The bonds are payable from unlimited ad valorem taxes and the approving lebal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

New York State Municipals

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NEW YORK

DE WITT FIRE DISTRICT (P. O. De Witt), N. Y.—*BOND SALE*—The $10,000 coupon or registered firehouse bonds offered Jan. 12—V. 149, p. 4203—were awarded to Blair & Co., Inc., New York, as 1.60s, at a price of 100.15, a basis of about 1.57%. Dated Jan. 15, 1940 and due $1,000 on Jan. 15 from 1941 to 1950 incl. The Marine Trust Co. of Buffalo, second high bidder, offered a price of 100.262 for 2s.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	2%	100.262
C. E. Weinig Co	2.10%	100.232
George B. Gibbons & Co., Inc	2.20%	100.17
Lincoln National Bank & Trust Co., Syracuse	2.25%	100.196
Mahopac National Bank, Mahopac	2.70%	100.127
Erickson, Perkins & Co	3%	100.05

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND OFFERING*—R. S. Persons, County Comptroller, will receive sealed bids until 11 a. m. on Feb. 8 for the purchase of $6,300,000 not to exceed 4% interest coupon or registered home relief bonds. Dated Feb. 15, 1940. Denom. $1,000. Due $630,000 on Feb. 15 from 1941 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Marine Trust Co., Buffalo, or at the Marine Midland Trust Co., New York City. The bonds are general obligations of the county, payable from unlimited ad valorem taxes. A certified check for $126,000, payable to order of the county, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

GLENVILLE SEWER DISTRICT NO. 2 (P. O. Scotia), N. Y.—*BOND SALE*—The $16,000 coupon or registered sewer bonds offered Jan. 18 were awarded to the Schenectady Trust Co., as 1½s, at par. Dated Feb. 1, 1940. Denoms. $1,000 and $600. Due $1,600 on Feb. 1 from 1941 to 1950 incl. Principal and interest (F-A) payable at the Glenville Bank, Scotia, with New York exchange. These bonds are general obligations of the town, payable primarily from special assessments upon benefited property in Sewer District No. 2, but if not paid from such levy all of the town's taxable property is subject to levy of unlimited ad valorem taxes to both principal and interest on the issue. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	1.60%	100.189
E. H. Rollins & Sons, Inc	1.60%	100.18
Ira Haupt & Co	1.70%	100.275
Union Securities Corp	1.75%	100.11
R. D. White & Co	2%	100.199

GOSHEN, HAMPTONBURGH, CHESTER, WALLKILL AND WAWAYANDA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Goshen), N. Y.—*BOND OFFERING*—William A. Handersen, District Clerk, will receive sealed bids until 2 p. m. on Jan. 31 for the purchase of $32,000 not to exceed 6% interest coupon or registered school bonds of 1939. Dated Sept. 1, 1939. Denom. $1,000. Due $2,000 on Sept. 1 from 1940 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-S) payable at the Goshen National Bank, Goshen, or at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $640, payable to order of the Board of Education, is required.

HARRISON (P. O. Harrison), N. Y.—*BONDS PUBLICLY OFFERED*—Halsey, Stuart & Co., Inc., New York, are offering for public investment a new issue of a $118,000 1½% refunding bonds at prices to yield from 0.60% to 1.50%, according to maturity. Due on Jan. 15 from 1942 to 1946 incl. The bankers regard the bonds as legal investment for savings

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banks and trust funds in New York State. In the opinion of counsel, the bonds represent general obligations of the Town, payable from unlimited ad valorem taxes. The bankers were awarded the issue on Jan. 12, as reported in V. 150, p. 307.

Other bids:

Bidder—	Int. Rate	Rate Bid
Charles Clark & Co	1.70%	100.043
A. C. Allyn & Co., Inc. & E. H. Rollins & Sons, Inc.	1.75%	100.162
Rye Trust Co	1.75%	100.08
Manfacturers & Traders Trust Co. and Kean, Taylor & Co	1.80%	100.119
Marine Trust Co. of Buffalo and R. D. White & Co.	1.80%	100.051
Hemphill, Noyes & Co. and A. M. Kidder & Co	1.80%	100.047
Roosevelt & Weigold, Inc	1.90%	100.16
Kidder, Peabody & Co	1.90%	100.07
George B. Gibbons & Co., Inc	2.40%	100.23

HOOSICK FALLS, N. Y.—*BOND SALE*—Ira Haupt & Co. of New York purchased on Jan. 8 an issue of $20,300 fire apparatus bonds as 1.70s, at a price of 100.061, a basis of about 1.68%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $4,300 in 1940; $4,000, 1941; $5,000, 1942; $4,000 in 1943, and $3,000 in 1944. Prin. and int. (J-D) payable at the Peoples-First National Bank, Hoosick Falls. Legality approved by Dillon, Vandewater & Moore of New York City. The Hoosick Falls Bank, the only other bidder, offered par for 2s.

LARCHMONT, N. Y.—*NOTE SALE*—The Central Hanover Bank & Trust Co., New York, was awarded on Jan. 15 an issue of $20,000 tax notes at 0.24% interest. Due June 25, 1940.

MARYLAND, MILFORD, WESTFORD, ROSEBOOM AND DECATUR CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Schenevus), N. Y.—*BOND OFFERING*—Agatha Busacker, District Clerk, will receive sealed bids until 1:30 p. m. Jan. 24, for purchase of $270,000 not to exceed 5% interest coupon or registered school bonds. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1 as follows: $7,000 from 1941 to 1950, incl. and $10,000 from 1951 to 1970, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $5,400, payable to order of the district, must accompany each proposal.

NEW YORK CITY PARKWAY AUTHORITY, N. Y.—*MERGER WITH TRIBOROUGH BRIDGE BODY SOUGHT*—Under the provisions of a bill introduced in the State Legislature on Jan. 15 the above agency and the Triborough Bridge Authority would be consolidated in a single unit bearing the latter title. The matter is fully explained in the item captioned Triborough Bridge Authority which appears further along in this section.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING*—Avery G. Hall, County Treasurer, will receive sealed bids until 11 a. m. on Jan. 24 for the purchase of $389,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$268,000 refunding bonds, series of 1940., Due July 1 as follows: $15,000 from 1941 to 1949, incl.; $14,000, 1950 to 1952, incl. and $13,000 from 1953 to 1959, incl.

121,000 land purchase bonds. Due July 1 as follows: $5,000 from 1940 to 1948, incl.; $6,000 in 1949; and $7,000 from 1950 to 1959, 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 multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the National City Bank, Troy, with New York exchange. The bonds are unlimited tax obligations of the county and approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $7,780, payable to order of the county, must accompany each proposal.

SCHENECTADY, N. Y.—*BOND OFFERING*—H. A. Root, Deputy Director of Finance, will receive sealed bids until noon on Jan. 23 for the purchase of $1,115,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$230,000 series A public works bonds. Due $23,000 on Feb. 1 from 1941 to 1950, incl.

45,000 series B public works bonds. Due $9,000 on Feb. 1 from 1941 to 1945, incl.

240,000 public welfare bonds. Due $24,000 on Feb. 1 from 1941 to 1950, incl.

600,000 refunding bonds. Due $120,000 on Feb. 1 from 1951 to 1955, incl.

All of the bonds are dated Feb. 1, 1940. Denom. $1,000. Bidder to name a single rate of interest expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $22,300, payable to order of the city, must accompany each proposal.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—*CONSOLIDATION OF BRIDGE AND NEW YORK CITY PARKWAY AUTHORITY PROPOSED*—A bill providing for consolidation of the Triborough Bridge Authority and the above-mentioned Parkway Authority in a single agency titled the Triborough Bridge Authority was introduced in the State Legislature by Assemblyman Robert J. Crews on Jan. 15. The measure, sponsored by Robert Moses, chairman of the present bridge unit and sole member of the parkway body, would amend the Public Authorities Law and the new agency would be under the chairmanship of Mr. Moses. The following memorandum explaining the object and purposes of the proposed merger was issued by Mr. Moses:

The object of this bill is to amend the Triborough Bridge Act so as to consolidate into one authority Triborough Bridge Authority and New York City Parkway Authority. The New York City Parkway Authority now consists ex-officio of the Park Commissioner. The Triborough Bridge Authority now consists of three persons appointed by the Mayor. The new consolidated authority will consist of the present members of the Triborough board.

The Triborough Bridge Authority now operates the Triborough Bridge and the Bronx-Whitestone Bridge, collecting the revenues from these projects which are pledged to the payment of its bonds. The New York City Parkway Authority operates the Henry Hudson Bridge, the Cross Bay Parkway project and the Marine Parkway Bridge project and likewise collects the revenues from these projects which are pledged for the payment of its bonds. The Consolidated Authority will take over the rights and properties of both existing authorities, subject to agreements with the present bondholders.

The Triborough Bridge Authority now has the power to borrow $100,000,000 of which $53,000,000 has been borrowed. This power includes the right to finance the proposed Brooklyn-Battery Bridge, but this authorization is canceled in the new legislation on the assumption that in place of the bridge, a tunnel will be financed by the New York City Tunnel Authority. The New York City Parkway Authority has the power to borrow $18,000,000, all of which has been borrowed. The present combined borrowing power of these two authorities, therefore, amounts to $118,000,000. The Consolidated Authority will have power to issue bonds which, after the redemption of the outstanding bonds of the original authorities (to be purchased or redeemed in 1942 or sooner) will amount to not more than $100,000,000. Thus the permanent borrowing power is reduced by $18,000,000. The Consolidated Authority will, however, have the power to borrow for the period of the next three years an additional sum of $15,000,000, to be repaid in 1942 out of reserves and revenues. This power is a temporary power only and will not increase the permanent funded debt.

The projects which the two authorities are now operating constitute important links in the parkway system of the City of New York and of the State and it will be an advantage from the viewpoint of administration to have the same body control all these projects.

It is proposed that the Consolidated Authority at this time shall also make extensions and improvements of the New York City parkways, thereby facilitating vehicluar travel, eliminating points of congestion, and providing important new traffic connections with the bridges under its jurisdiction.

The principal improvement is to be the construction of the Gowanus Creek Bridge in Brooklyn and an elevated parkway to Owl's Head Park which will constitute an important part of the Belt parkway now under construction and which, in addition, will provide a direct trucking route under the elevated structure from the industrial area along the South Brooklyn waterfront. This parkway and truck route will lead to the proposed Brooklyn-Battery tunnel and furnish an adequate and essential approach to the tunnel. The moneys for this elevated parkway construction and for other improvements will be repaid by the tolls of the Consolidated Authority.

The issuance of additional bonds for the new construction will be made possible by the refunding of outstanding bonds of the authorities. It is expected that the interest rate on the new bonds will be materially lower than the interest rate on the outstanding bonds, so that the cost of debt service on the amount of the outstanding bonds will be reduced.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*WOULD SUPERVISE LOCAL BOND ISSUES*—Three major amendments in Westchester County's form of government—all of them anticipated in the new county charter under which the county has been operating for two years, were recommended by County Executive William F. Bleakley Jan. 8 in his first annual message to the County Board of Supervisors.

The changes, all of which would have to be approved by the electorate, provide for the creation of a county department of taxation and assessments; a county debt commission, and the reduction of the Board of Supervisors from its present number of 42, elected from 18 towns and four cities, to a group of 10 or 12 members to be elected from specified districts into which the county would be divided.

The county department of taxation and assessments would replace numerous city, town and village assessment boards, each functioning as a separate unit in the apportionment of real estate values and assessments of the county. The county debt commission would have the power to approve or disapprove the issuance of any city, town or district bond issue made for public improvements. The reduction of the Board of Supervisors is in line with the recommendations of the Commission which drew up the charter several years ago.

WHITE PLAINS, N. Y.—*BOND SALE*—The $636,000 coupon or registered bonds offered Jan. 16—V. 150, p. 308—were awarded to a group composed of A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., and B. J. Van Ingen & Co., Inc., all of New York, as 2.40s, at a price of 100.289, a basis of about 2.38%. Award consisted of:

$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, and were reoffered to yield from 0.40% to 2.35%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Blair & Co., Inc., George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc	2½%	100.158
Phelps, Fenn & Co., Inc., Bacon, Stevenson & Co. and the Mercantile-Commerce Bank & Trust Co. of St. L.	2½%	100.059
Lehman Bros., Kean, Taylor & Co. and Adams, McEntee & Co., Inc	2.60%	100.429
Equitable Securities Corp., Campbell, Phelps & Co., Inc., and Sherwood & Co	2.60%	100.40
Goldman, Sachs & Co., Manufacturers & Traders Trust Co., First of Michigan Corp. and R. D. White & Co.	2.60%	100.336
County Trust Co. of White Plains	2.60%	100.28
Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co.	2.60%	100.222
Harriman, Ripley & Co., Inc., and L. F. Rothschild & Co	2.70%	100.229
Blyth & Co., Inc., R. W. Pressprich & Co. and F. W. Reichard & Co	2.75%	100.149

WILLIAMSON, N. Y.—*OFFERING OF WEST RIDGE WATER DISTRICT BONDS*—Stanley M. Petty, Town Clerk, will receive sealed bids until 2 p. m. on Jan. 29, for the purchase of $5,500 not to exceed 6% interest coupon or registered water district bonds. Dated Feb. 1, 1940. Denom. $250. Due $250 on Feb. 1 from 1941 to 1962, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (F-A) payable at the State Bank of Williamson. The bonds are payable in the first instance from a levy upon the property in the West Ridge Water District, but if not paid from such levy, the town is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be necessary to pay both principal and interest, without limitation as to rate or amount. A certified check for $110, payable to order of the town, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

YONKERS, N. Y.—*PLANS $3,000,000 BOND FINANCING*—City Manager Raymond J. Whitney announced Jan. 16 that he will soon float a $3,000,000 bond issue to cover part of the city's operating expenses for 1940 and "overdue obligations of the previous administration." The bonds probably will be of 10-year duration, but other terms and the date of bidding were not disclosed.

The proceeds of the issue, said Mr. Whitney, will be used to meet $1,000,000 of unpaid merchants' claims. $900,000 for debt equalization, $635,000 for materials for Work Projects Administration jobs and $465,000 for home relief.

NORTH CAROLINA

CANDOR, N. C.—*BONDS SOLD*—A $20,000 issue of refunding bonds is said to have been purchased by McAlister, Smith & Pate of Greenville, as 2¾s, paying a price of 100.227.

HIGH POINT, N. C.—*BOND REFUNDING AUTHORIZED*—The City Council on Jan. 17 authorized the refunding of $3,931,000 in callable bonds issued for various purposes in 1933, according to an Associated Press dispatch from High Point. It is planned to effect a reuuction in the present interest rates of 4¾% and 5%.

ROCKY MOUNT, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $50,000 coupon or registered public improvement bonds. Interest rate is not to exceed 6%, payable (J-J). Denom. $1,000. Due Jan. 1, as follows: $3,000 in 1941 to 1954, and $4,000 in 1955 and 1956. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in New York City. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for $1,000, payable to the State Treasurer.

WASHINGTON PUBLIC SCHOOL DISTRICT (P. O. Washington), N. C.—*BOND SALE*—The $10,000 coupon refunding bonds offered for sale on Jan. 16—V. 150, p. 308—were awarded to the Branch Banking & Trust Co. of Wilson, as 2¾s, paying a price of 100.12, a basis of about 2.74%. Dated Jan. 1, 1940. Due on Jan. 1, 1949.

WINSTON-SALEM, N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Jan. 23, for the purchase of the following issues of not to exceed 6% semi-ann. coupon refunding bonds aggregating $300,000:

$149,000 general bonds. Due Jan. 1, as follows: $8,000 in 1950 to 1955; $9,000 in 1956 and 1957; $10,000 in 1958 to 1963; $11,000 in 1964, and $12,000 in 1965.

151,000 school bonds. Due Jan. 1, as follows: $8,000 in 1950 to 1955; $10,000 in 1956 to 1963; $11,000 in 1964, and $12,000 in 1965.

Dated Jan. 1, 1940. Denom. $1,000. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate of rates in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance; but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their

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respective maturities. Prin. and int. payable in lwaful money in New York City, or in Winston-Salem. The bonds are registerable as to principal only. 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 the purchaser. Enclose a certified check for $6,000, payable to the State Treasurer.

WINTERVILLE, N. C.—*BONDS SOLD TO PWA*—A $34,000 issue of 4% semi-ann. water and sewer bonds was purchased at par by the Public Works Administration. Due in 1941 to 1968.

NORTH DAKOTA

SARLES SPECIAL SCHOOL DISTRICT (P. O. Sarles), N. Dak.—*BOND SALE DETAILS*—It is stated by the District Clerk that the $12,000 gymnasium bonds sold to Mairs-Shaughnessy & Co. of St. Paul ,as noted here—V. 150, p. 154—were purchased as 4s at a price of 100.425, and mature on Dec. 1 as follows: $500 in 1940 to 1955, and $1,000 in 1956 to 1959, giving a basis of about 3.95%. Legal approval by Flotcher, Dorsey, Barker, Colman & Barber of Minnespolis.

TURTLE LAKE, N. Dak.—*BOND OFFERING*—Sealed and oral bids will be received until 2 p. m. on Jan. 30 by R. T. Lierboe, Village Clerk, for the purchase of a $1,000 4% coupon semi-annual refunding bond. Dated Feb. 1, 1940. Due on Feb. 1, 1943; optional before maturity.

OHIO

COLDWATER, Ohio—*BOND OFFERING*—U. A. De Curtins, Village Clerk, will receive sealed bids until noon on Jan. 29 for the purchase of $10,000 4½% sanitary sewer bonds. Dated Feb. 1, 1940. Denom. $500. Due as follows: $500 Aug. 1, 1941; $500, Feb. and Aug. 1 from 1942 to 1950 incl., and $500 on Feb. 1, 1951. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest F-A. A certified check for $200, payable to order of the Village Treasurer, must accompany each proposal.

COLUMBUS, Ohio—*BOND OFFERING*—Helen T. Howard, City Clerk, will receive sealed bids until noon on Feb. 8 for the purchase of $635,930 4% coupon bonds, divided as follows:

$334,330 refunding No. 5 bonds. One bond for $330, others $1,000 each. Due Sept. 1 as follows: $24,330 in 1941; $24,000, 1942 to 1952, incl.; $23,000 in 1953 and 1954. Purpose of issue is to refund bonds issued in anticipation of collection of special assessments and maturing March 1, 1940.

309,600 refunding general No. 1 bonds. One bond for $600, others $1,000 each. Due Sept. 1 as follows: $23,600 in 1941 and $22,000 from 1942 to 1954, incl. The general tax bonds to be refunded by this issue mature during 1940.

All of the bonds will be dated March 1, 1940. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Split-rate bids will not be considered. Prin. and int. (M-S) payable at office or agency of the city in N. Y. City. Bonds may be registered as provided by law and are payable from ample taxes levied within tax limitations. A certified check for 1% of bonds bid for, payable to order of City Treasurer, is required. Legal opinion of Suqire, Sanders &,Dempsey of Cleveland will be furnished the successful bidder.

CORTLAND VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—The $2,000 building improvement bonds offered Jan. 6—V. 149, p. 4066—were awarded to the Cortland Savings Bank Co., as 3s, at par. Dated Dec. 1, 1939 and due $200 on April 1 and Oct. 1 from 1941 to 1945 incl.

DEFIANCE, Ohio—*SCHOOL LEVY VOTED*—At a special election on Jan. 9 a two-mill operating fund levy was approved by a 28-vote margin, the count being 1,266 in favor and 1,238 against the measure. The levy, effective for two years, was defeated at the general election last November. Approval of the levy resulted in return to classes of 1,500 children.

GENEVA-ON-THE-LAKE, Ohio—*BONDS TENDERED*—Green, Wolfe & Co., Inc. of Cleveland offered for sale to the village a total of $9,905.38 refunding sanitary sewer bonds at 94.90.

LIMA, Ohio—*BONDS SOLD*—An issue of $18,000 poor relief bonds was purchased by the city for its sinking funds.

LONDON, Ohio—*BOND SALE*—The $3,000 special assessment bonds offered Jan. 13—V. 150, p. 155—were awarded to J. A. White & Co. of Cincinnati. Dated Jan. 1, 1940 and due $300 on Sept. 1 from 1941 to 1950 incl.

NEW STRAITSVILLE, Ohio—*BONDS NOT SOLD*—No bids were submitted for the $1,200 not to exceed 6% interest waterworks bonds offered Jan. 13—V. 150, p. 155. Dated Jan. 1, 1940 and due $100 on Oct. 1 from 1941 to 1952 incl.

TOLEDO, Ohio—*FACES ACUTE REVENUE SHORTAGE*—That the city will face an insurmountable financial impasse by the end of 1941 if no new sources of revenue are found is the opinion of G. Gordon Strong, Tax Expert of the Toledo Chamber of Commerce, who warnted that expediency financing must stop—otherwise proceeds from property taxes for operating the city will reach the vanishing point. He declared, according to Chicago "Journal of Commerce", that the most apparent and reliable source of income is real estate, but he pointed out that since 1931 seven attempts to increase the real estate tax levy have failed, to say nothing of similar attempts for school purposes. The second proposal for more revenue is a State income tax, with proceeds to go to local subdivisions. Excise taxes to be imposed locally or by the State offer a third solution, while the fourth solution would be the controversial issue of its income by decreasing services or by eliminating personnel and cutting salaries.

WEST LAFAYETTE, Ohio—*BOND OFFERING*—L. E. Reed, Village Clerk, will receive sealed bids until noon on Feb. 2 for the purchase of $30,000 4% sanitary sewer bonds. Dated Jan. 1, 1940. Denoms. $1,000 and $500. Due as follows: $500 May 1 and Nov. 1 from 1941 to 1955, incl.; $1,000 May 1 and Nov. 1, 1956; $500 May 1 and Nov. 1, 1957; $1,000 May 1 and Nov. 1, 1958; $500 May 1 and Nov. 1, 1959; $1,000 May 1 and Nov. 1, 1960; $500 May 1 and Nov. 1. 1961; $1,000 May 1 and Nov. 1, 1962; $500 May 1 and Nov. 1, 1963; $1,000 Mya 1 and Nov. 1, 1964, and $500 May 1 and Nov. 1, 1965. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%, payable M-N. Bonds were approved at the November, 1938, election and are payable from taxes authorized to be levied outside the 10-mill limitation. A certified check for $300, payable to order of the Village Treasurer, is required. Legal opinion of buiqre, Sanders & Dempsey of Cleveland will be furnished at the request of the successful bidder.

OKLAHOMA

GRAND RIVER DAM AUTHORITY (P. O. Vinita), Okla.—*BONDS TO BE SOLD TO PWA*—An Associated Press dispatch from Vinita on Jan. 9 had the following to say:

Completion of the $20,000,000 Grand River dam project was assured Tuesday when Public Works Administration announced in Washington it was purchasing the remaining $1,563,000 in GRDA bonds.

Construction funds of the GRDA were being depleted and R. L. Davidson, temporary general manager and general counsel of GRDA, said work would have been halted had not PWA taken up the remaining bonds.

The authority said T. E. Thompson, Shawnee city manager, had been proposed as general manager of the project. Mr. Davidson said he had givern PWA Mr. Thompson's qualifications and record of experience. Meantime, PWA approved Mr. Davidson's continuance as acting manager.

The autority re-elected officers Tuesday and continued Mr. Davidson as general counsel at $10,000 yearly.

GUTHRIE SCHOOL DISTRICT (P. O. Guthrie), Okla.—*BOND OFFERING*—Sealed bids will be received uhtil 8 p. m. on Jan. 23, by Olaf Chitwood, Clerk of the Board of Education, for the purchase of $25,000 building and equipment bonds. Due $1,500 in 1943 to 1958, and $1,000 in 1959. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall bear, and agreeing to pay par and accrued interest. The bonds are issued in accordance with Section 5929, Oklahoma Statutes of 1931, and Article 5, Chapter 32, Oklahoma Session Laws of 1935. A certified check for 2% of the amount of bid is required.

HOOKER, Okla.—*BONDS SOLD TO RFC*—It is stated by C. A. Grounds, City Clerk, that the $24,000 city hall bonds which were offered unsuccessfully on March 21, when all bids were rejected, have been purchased by the Reconstruction Finance Corporation.

JONES CITY, Okla.—*BONDS SOLD*—It is stated by the Town Clerk that $6,000 sewer bonds which were offered for sale on Aug. 25, were purchased at par by the First National Bank of Jones City.

LAWTON, Okla.—*BONDS SOLD*—It is stated by C. W. Simpson, Deputy City Clerk, that $10,000 water works extension bonds were offered for sale on Jan. 16 and were awarded to the Security Bank & Trust Co. of Lawton as 1¾s, paying a price of 100.25, a basis of about 1.70%. Due $2,000 in 1943 to 1947, inclusive.

NOWATA COUNTY (P. O. Nowata), Okla.—*BONDS DEFEATED*—It is stated by the Deputy County Clerk that at an election held on Jan. 9 the voters turned down a proposal to issue $38,000 in county hospital bonds.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—*BOND LEGALITY APPROVED*—We quote in part as follows from the Oklahoma City "Daily Oklahoman" of Jan. 9:

The Oklahoma City school district's $900,000 school building bond issue was approved Monday by Mac Q.Williamson, attorney general, and the school board will meet Wednesday night to employ architects to draft the plans.

Mr. Williamson said he considered the program an emergency and moved up consideration of the bond issue which was submitted for approval only last Saturday. Approval of the issue was cheered by school officials since refinancing of the district's debt threatened a legal snag.

OREGON

HOOD RIVER, Ore.—*BOND SALE*—The $17,335.83 improvement bonds offered for sale on Jan. 15—V. 150, p. 155—were awarded to Blyth & Co., Inc., of Portland, at a price of 100.63, a net interest cost of about 2.16% on the bonds divided as follows: $11,335.83 as 2½s, due on Jan. 1 in 1942 to 1948, and $6,000 as 2s, due on Jan. 1 in 1949 to 1951.

RAINIER, Ore.—*BONDS SOLD*—It is reported that $17,500 refunding bonds have been purchased by the State Bond Commission at a price of 100.74.

PENNSYLVANIA

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Abington), Pa.—*BOND SALE*—The $290,000 coupon building and improvement bonds offered Jan. 16—V. 149, p.i067—were awarded to a group composed of Stroud & Co., Schmidt, Poole & Co. and Walter Stokes & Co., all of Philadelphia, as 1½s, at a price of 100.818, a basis of about 1.42%. Dated Feb. 1, 1940 and due Feb. 1 as follows: $16,000 from 1943 to 1958 incl. and $17,000 in 1959 and 1960. Second high bid of 100.388 for 1½s was made by Blyth & Co., Inc. and Edward Lowber Stokes & Co., in joint account. Other bids, all for 1¾s, were as follows:

Bidder—	*Rate Bid*
Jenkintown Bank & Trust Co., Jenkintown	101.65
Union Trust Co., Pittsburgh	101.456
Blair & Co., Inc., and Butcher & Sherrerd, jointly	101.417
Alexander Brown & Sons, and Wurts, Dulles & Co., jointly	101.339
Dougherty, Corkran & Co., and Yarnall & Co., jointly	101.32
W. H. Newbold's Son & Co., and Eastman, Dillon & Co., jointly	101.23
Barclay, Moore & Co., Moore, Leonard & Lynch, and Charles Clark & Co., jointly	101.169
Burr & Co.	101.134
Penington, Colket & Wisner, and Biddle, Whelen & Co., jointly	100.819
Harriman Ripley & Co., Inc., and Cassatt & Co., jointly	100.139

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BONDS PUBLICLY OFFERED*—Dougherty, Corkran & Co. of Philadelphia made public offering of $264,000 2½% various purposes bonds at prices to yield 2%. Due $129,000 June 1, 1954, and $135,000 June 1, 1955.

BLACKLICK TOWNSHIP (P. O. Twin Rocks), Pa.—*BONDS SOLD*—The $10,000 4% coupon funding bonds offered last May—V. 148, p. 3109—were awarded to the Nanty-Glo State Bank, of Nanty-Glo, at a price of par. Dated June 1, 1939 and due $1,000 on June 1 from 1940 to 1949, incl. Callable on any interest payment date after June 1, 1940, at par and accrued interest.

DALLAS TOWNSHIP SCHOOL DISTRICT (P. O. Dallas), Pa.—*BOND OFFERING*—C. J. Eipper, becretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Jan. 29, for the purchase of $20,000 3% coupon school bonds. Dated Feb. 1, 1940. Denom.$1,000. Due $1,000 on Feb. 1 from 1941 to 1960, incl. Callable Aug. 1 and Feb. 1 an any year in order of the lowest outstanding number, on 30 days' prior notice. Interest F-A. A certified check fof $10 for each bond bid upon, payable to order of the District Treasurer, is required.

EAST BANGOR SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Donald B. Cann, Secretary of School Board, will receive sealed bids until 7 p. m. on Jan. 26, for the purchase of $12,500 2½, 2¾, 3, 3¼, 3½ or 3¾% coupon, registerable as to principal only, funding bonds. Dated Feb. 1, 1940. Denom. $500. Due Feb. 1 as follows: $500 in 1941 and $1,000 from 1942 to 1953, incl. Bidder to name a single rate of interest, payable F-A. A certified check for 2% of the amount of bonds bid for, payable to order of the District Treasurer, must accompany each proposal.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Mount Lebanon), Pa.—*OTHER BIDS*—The $180,000 school bonds awarded to Elmer E. Powell & Co. of Pittsburgh, as 2s, at par plus a premium of $198, equal to 100.11, a basis of about 1.99%—V. 150, p. 309—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Moore, Leonard & Lynch, and Dougherty, Corkran & Co	2%	100.074
E. H. Rollins & Sons, Inc. and Singer, Deane & Scribner	2¼%	102.19
Hemphill, Noyes & Co	2¼%	102.14
Johnson & McLean, Inc	2¼%	101.887
S. K. Cunningham & Co	2¼%	101.82
Halsey, Stuart & Co., Inc	2¼%	100.306

BONDS ALL SOLD—The successful bidders effected rapid re-sale of the issue from a yield of 0.75% for the first maturity to a price of 99.50 for the last four maturities.

PHILADELPHIA, Pa.—*SURVEY REVEALS LARGE REDUCTION IN NET FUNDED DEBT*—Describing Philadelphia's debt load as not excessive in view of the wealth and industrial importance of the area, a survey of the city's credit position released Jan. 17 by Harriman Ripley & Co., Inc. points out that total bonded debt was $533,469,000 at the end of 1939, a decline of 6% from the 1933 peak; net bonded debt has declined more than 14% since 1932, due largely to increased sinking fund assets; tax collections have improved steadily for five years; and the new city income tax is expected to balance the city's 1940 budget by yielding an estimated $18,000,000.

Information for the analysis was obtained from annual reports of the City Comptroller, other official sources, and from other recognized sources of statistical information.

In the past decade, according to the Harriman Ripley report, Philadelphia's net bonded debt reached a high of $420,113,000 in 1932. Bond sales since that time, through 1939, have totaled $29,620,000, which was more than offset by a 31% increase in sinking fund assets, and also by bond retirements, making the net bonded debt total $360,727,134 on Dec. 30, 1939, a decline of 14.1% from 1932.

"The trend of real estate tax collections in the City of Philadelphia since 1933 has been distinctly favorable as indicated in the declining percentages of taxes uncollected at the end of each year of levy," the report continues. At the end of 1933 the figure was 27%, but it decreased steadily each year to 10.03% at the close of 1938, the last full year for which figures are available.

"The tax levy on real estate in the City of Philadelphia, exclusive of school district taxes, has declined in each year since 1931 except in 1938 when an increase of about ¼ of 1% was reported. Tax rates on real estate have also declined, the rate for 1939 representing a reduction of $2.50 per $1,000 of assessed valuation since 1928 and 1929, the peak years with the exception of the two post-war years of 1920 and 1921," the Harriman Ripley study says. The present tax rate on $1,000 of real estate is $17.

Proceeds of $41,000,000 from the sale of gas plant revenue trust certificates last August were used for liquidating deficiencies of $33,674,783, leaving a balance of $7,325,217 for 1939 current expenses. Cash resources at the end of last year were $2,937,000, the highest since 1935.

Approximately half of the city's total bonded debt matures after 1974, and in the 10 years starting with 1940, there are $127,713,000 of bonds due, and $244,274,700 of bonds callable at par, the latter bearing 4% to 5¼% interest

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Total assessed valuation of $3,421,446,212 for 1939 is a drop of about 28% from 1930, but is reported as an instance of the trend throughout the country during those years. Philadelphia's budget of $82,386,461 for 1940 has been approved, the study says, and the 1½% tax on wages and other compensation is expected to yield $18,000,000 this year.

The city is not required to provide funds for outdoor relief and old age assistance, the report says further, such assistance being financed by the Commonwealth of Pennsylvania with Federal aid.

TO TEST $1,500,000 *BOND ISSUE*—A suit to test the legality of the city's proposed $1,500,000 mandamus-refunding bond issue will be filed within the next few weeks, City Solicitor Francis F. Burch told City Council's Finance Committee Jan. 16.

The committee approved an ordinance calling for creation of the loan. Last month the city issued $4,260,000 in bonds to refund mandamuses accumulated up to February, 1933.—V. 149, p. 4067.

PROSPECT PARK, Pa.—*BOND OFFERING*—Albert D. Forrest, Borough Secretary, will receive sealed bids until 7 p. m. on Feb. 14, for the purchase of $10,000 1¼, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, public playground improvement bonds. Dated March 15, 1940. Denom. $1,000. Due March 15 as follows: $2,000 in 1942 and $1,000 from 1943 to 1950, incl. Borough reserves right to redeem remainder of the bonds, at par and accrued interest, on any interest date, on or after March 15, 1945, in inverse order of their numbers. Bidder to name a single rate of interest, payable M-S. Bonds will be issued subject to favorable legal opinion of Saul, Ewing, Remick & Saul of Philadelphia, and approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $200, payable to order of thr Borough Treasurer, must accompany each proposal.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The issue of $200,000 notes offered Jan. 17 was awarded to the First Boston Corp. at 0.275% discount. Due Dec. 3, 1940. Other bids: Stephen Tourtellot of Providence, 0.28%; First National Bank of Boston, 0.285%; Chace, Whiteside & Symonds, 0.37% plus $1, and E. H. Rollins & Sons, Inc., 0.39%.

SOUTH CAROLINA

BISHOPVILLE, S. C.—*BOND TENDERS INVITED*—It is stated by T. Bruce Smith, Town Clerk, that the sum of $2,000 is available for the purchase of bonds of the town under the terms of an agreement with the holders of more than a majority in amount of the outstanding obligations. Tenders of any series of bonds of the town will be received.

SOUTH DAKOTA

HURON, S. Dak.—*BOND OFFERING*—It is stated that bids will be received until 7:30 p. m. on Feb. 5, by M. F. Walt, City Auditor, for the purchase of a $50,000 issue of 4% semi-annual street improvement bonds. Denom. $1,000. Dated March 1, 1940. Due on March 1 as follows: $6,000 in 1941 to 1946, and $7,000 in 1947 and 1948; redeemable on any interest paying date.

TEXAS

FABENS INDEPENDENT SCHOOL DISTRICT (P. O. Fabens), Texas—*BOND SALE DETAILS*—It is stated by the Secretary of the Board of Education that the $25,000 4% semi-annual building bonds sold at par to Dewar, Robertson & Pancoast of San Antonio, as noted here—V. 150, p. 156—are due on Jan. 10 as follows: $500 in 1941 to 1966, and $2,000 in 1967 to 1972.

ADDITIONAL SALE—It is also stated by the above Secretary that the said firm also purchased $49,000 4% semi-annual building bonds at par. Due on Nov. 2 as follows: $1,000 in 1940 to 1954; $2,000, 1955 to 1962, and $3,000 in 1963 to 1968.

GRIFFING PARK (P. O. Port Arthur), Texas—*BONDS SOLD*—The following bonds, aggregating $45,000, approved at an election held on Jan. 3, have been purchased by McClung & Knickerbocker, Inc. of Houston: $35,000 water main, and $10,000 fire protection bonds.

HIGHLANDS, Texas—*BONDS SOLD*—An $83,000 issue of 5% semi-annual water and sewer bonds is said to have been purchased by the J. R. Phillips Investment Co. of Houston, at a price of 95.00. These bonds were approved by the voters on July 1.

KARNACK INDEPENDENT SCHOOL DISTRICT (P. O. Karnack), Texas—*BONDS SOLD*—A $20,000 issue of 4% semi-annual building bonds has been purchased by the State Board of Education. Due in 30 years.

KARNES COUNTY ROAD DISTRICT NO. 3 (P. O. Karnes City), Texas—*BONDS SOLD*—It is stated by the County Judge that $32,000 3½% semi-ann. road bonds were purchased on Jan. 8 by Rauscher, Pierce & Co. of San Antonio. Dated Jan. 2, 1940. Due in 20 years; optional in 10 years. These bonds were approved by the voters at an election held on Dec. 23.

LIBERTY, Texas—*BONDS OFFERED*—It is stated by Mayor Bradford Pickett that he is inviting bids on the following not to exceed 5% semi-annual bonds aggregating $26,000:

$12,000 street improvement bonds. Due $1,000 in 1941 to 1952 incl.
8,000 library bonds. Due as follows: $1,000 in 1949, 1951, 1953 and 1954, and $2,000 in 1955 and 1956.
6,000 water works bonds. Due $1,000 in 1950, and in 1952 to 1956 incl.

Bids are to be opened on Jan. 24, at 7:30 p. m. Dated Feb. 1, 1940. The approving opinion of Chapman & Cutler of Chicago, will be furnished. These bonds were approved by the voters at an election on Jan. 11.

LUBBOCK, Texas—*BOND SALE DETAILS*—The City Manager states that the $50,000 street improvement bonds sold to the Fort Worth National Bank of Fort Worth, as 1¼s, as noted here—V. 150, p. 310—were purchased for a premium of $2.39, equal to 100.0047, a basis of about 1.24%. Coupon bonds, dated Dec. 1, 1939. Denom. $1,000. Due on Feb. 1 in 1940 to 1944 incl. Interest payable Feb. and July 1.

RICHMOND INDEPENDENT SCHOOL DISTRICT (P. O. Richmond), Texas—*BONDS SOLD*—The State Board of Education is said to have purchased $20,000 building bonds.

TEAGUE, Texas—*WARRANTS SOLD*—It is stated by the City Secretary that $2,500 fire apparatus warrants were sold to the First National Tank of Teague, as 5s at par. Due on March 15 in 1940 to 1944.

UTAH

SALT LAKE CITY, Utah—*BOND SALE DETAILS*—It is stated by the City Recorder that the $56,000 6% semi-annual special improvement bonds sold to the Phoenix Finance Co. of Salt Lake City, as noted here—V. 150, p. 310—were purchased for a premium of $6,171.20, equal to 111.02, a basis of about 2.20%. Dated Dec. 3, 1939. Due $11,200 on Dec. 3 in 1940 to 1944.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah—*NOTES SOLD*—It is stated by J. R. Jarvis, County Treasurer, that $800,000 tax anticipation notes of 1940 have been purchased by the First National Bank of Salt Lake City, and associates, at 0.50%, less a discount of $1,840. Due on Dec. 31, 1940.

WASHINGTON

KING COUNTY (P. O. Seattle), Wash.—*BOND ISSUANCE CONTEMPLATED*—The Seattle "Post-Intelligencer" of Jan. 10 had the following to report:

King County commissioners yesterday prepared to authorize issuance of $1,367,705 in bonds to retire emergency warrants following approval of the move last Saturday by the State Supreme Court.

At a conference yesterday of Deputy Prosecutor Lloyd Shorett, Commissioner Tom Smith, Treasurer Ralph Stacy, Auditor Earl Milliken and his deputy, Eugene Schunke, it was determined that the above amount was approved by the Supreme Court.

It is hoped that the bonds will not carry more than 3% interest. This would be a decided improvement over other issues, which carry from 3½ to 6½%. The warrants the bonds will replace bear 5% interest.

Most of the emergendy warrants to be retired represent expenditures for one form of relief or another from June, 1936 to April, 1939.

Mr. Stacy reported that the county has retired $341,342 of the $1,919,505 in warrants that the county originally sought to refund with the bonds. The Supreme Court decision was given on a suit by L. G. Raynor, a taxpayer, for a writ preventing issuance of any bonds for this purpose.

The Supreme Court found that the warrants eligible for refunding represented mandatory county expenditures. The court did not pass on the validity of the remaining $560,921, which it said could not be refunded.

SEATTLE, Wash.—*BONDS SOLD*—It is reported that $457,000 2¼% semi-annual refunding bonds have been purchased jointly by Dean Witter & Co., and the National Bank of Commerce, both of Seattle. Dated Feb. 1, 1940. Denom. $1,000. Due March 1, as follows: $88,000 in 1941, $90,000 in 1942, $91,000 in 1943, $93,000 in 1944, and $95,000 in 1945. Principal and interest payable at the City Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson & Turner of Seattle.

In connection with the above report, we give the following additional information, taken from the Seattle "Post-Intelligencer" of Jan. 9:

There will be no more opportunities for the city to save money by refunding general bonds for several years, city councilmen were informed yesterday after they had approved an ordinance for a refunding operation by which almost $32,000 is saved in interest charges.

The ordinance approved accepts an offer of Dean Witter & Co. and the National Bank of Commerce of Seattle to refund $457,000 of the $750,000 in bonds issued in 1935 to take care of policemen's and firemen's back-salary claims, with the interest rate reduced from 4¾% to 2¼%.

Finance Chairman Frank J. Laube, who had been delegated to make a check for the purpose of ascertaining whether other general fund bond issues can be refunded, reported yesterday to his colleagues that there will be no callable general bonds until 1944.

WEST VIRGINIA

HUNDRED, W. Va.—*BONDS VOTED*—It is reported that the issuance of $6,000 in improvement bonds was approved by the voters at an election held on Jan. 9.

WEST VIRGINIA, State of—*BOND OPTION EXERCISED*—The syndicate headed by Lehman Bros. of New York, which purchased on Jan. 9 the $500,000 coupon or registered road bonds as 1¾s, at a price of 100.449, a net interest cost of about 1.71%, as noted here—V. 150, p. 310—exercised its option to purchase an additional block of $500,000 of the bonds on the same terms. Due $20,000 on Sept. 1 in 1940 to 1964, incl.

BONDS OFFERED TO PUBLIC—The said bonds were offered at prices to yield from 0.15 to 1.85%, according to maturity which is the basis on which the first $500,000 block of bonds was offered. Other members of the group are Stone & Webster and Blodget, Inc., F. L. Dabney & Co. (Boston), and Charles Clark & Co.

WEST VIRGINIA, State of—*BRIDGE BOND OFFERING*—Sealed bids will be received until 1 p. m. on Jan. 25, by Burr H. Simpson, State Road Commissioner, for the purchase of a $300,000 issue of coupon or registered bridge revenue refunding bonds (for East Street and Fifth Street bridges in the City of Parkersburg project). Dated March 1, 1940. Denom. $1,000. Due $60,000 March 1, 1941 to 1945. The bonds are callable on any interest date on and after March 1, 1942 at a premium of 1%. The bonds will be sold to the bidder asking the lowest rate of interest and offering to pay the highest price. Prin. and int. payable in lawful money at the State Treasurer's office or at the National City Bank, New York. These bonds are issued under authority of the Official Code of West Virginia, known as Article 17 of Chapter 17 of the Official Code of West Virginia, 1931, and under authority of Acts of the Legislature of the State, known as Chapter 1 of the Acts of the Legislature, Extraordinary Session of 1932, Chapter 40, Acts of the Legislature, First Extraordinary Session of 1933, and Chapter 26, Acts of the Legislature, Second Extraordinary Session of 1933, Chapter 120 of the Acts of the Legislature, Regular Session of 1937. The proceeds of these bonds will be used for the purpose of paying off and canceling bonds of a like amount dated Sept. 1, 1935, and maturing serially to Sept. 1, 1951. The amount of the bonds of the original issue outstanding is $441,000. The net balance in the Sinking Fund after provinding for the interest payment due March 1, 1940, will be approximately $158,000; $141,000 of this amount will be used to retire a like amount of the original bonds and the sum of $13,230 will be used for the purpose of paying the call premium of 3% on the total of $441,000. The remaining money in the Sinking Fund will be held to apply against interest and principal requirements on the refunding bonds. The bonds are payable solely from a special fund administered by the State Sinking Fund Commission into which shall be paid monthly tolls and other revenues collected for the use of the bridges after deducting therefrom maintenance and operating expenses. Tolls are to be collected for the use of the bridges and payment made into a special fund until all of the bonds issued shall have been paid or a sufficient sum of money accumulated in the fund to provide for their payment. The purchaser will be furnished with the final approving opinion of Chapman & Cutler of Chicago, but will be required to pay the fee for approving the bonds. No bid for less than par will be considered. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City or Charleston. Enclose a certified check for 2% of the bonds bid for, payable to the State.

WISCONSIN

DE PERE, Wis.—*BOND SALE*—The $40,000 coupon or registered water works system bonds offered for sale on Jan. 5—V. 149, p. 4206—were awarded to the Wisconsin Co. of Milwaukee, as 2¼s, paying a premium of $100, equal to 100.25, a basis of about 2.22%. Dated Jan. 2, 1940. Due $2,000 in 1941 to 1960 inclusive.

ONEIDA COUNTY (P. O. Rhinelander) Wis.—*BONDS SOLD*—An $80,000 issue of funding bonds is said to have been purchased by a syndicate composed of Paine, Webber & Co., the Channer Securities Co., both of Chicago, and Harley, Haydon & Co. of Madison, as 3s, paying a premium of $3,851, equal to 10.481, a basis of about 2.34%. Due on April 1 as follows: $5,000 in 1941 to 1950, and $6,000 in 1951 to 1955, all incl.

WYOMING

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—*BOND OFFERING NOT CONTEMPLATED*—It is stated by the Acting District Clerk that the $30,000 not to exceed 4% semi-annual building bonds which were scheduled for sale on Jan. 2, 1939, but postponed, will not be reoffered as the PWA grant desired was not allowed.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $30,000,000 Treasury bills maturing April 15, 1940, was placed by the Government at an average interest cost of 0.784%.

WAR LOAN QUICKLY OVERSUBSCRIBED—The Government's first war loan of $200,000,000, initially offered for subscription on Jan. 15—V. 150, p. 310—was oversubscribed by nearly $50,000,000 within two days, it was officially announced Jan. 17. Cash subscriptions at close of business on Jan. 16 totaled $248,804,550. In addition to the cash subscriptions, it was announced that a number of offers had been received to convert 3% Dominion of Canada bonds, due next March 1, into first war loan bonds. This Dominion issue was a $115,000,000 loan to cover note issue by the Bank of Canada, and the great bulk of the bonds still is held by the Bank. J. L. Ralston, Minister of Finance, said he would accept offers to convert whatever of these bonds are held by the public. The war loan was swell received from the time the books opened on Monday. In the first day, subscriptions amounted to $114,650,600, more than half the total offered for sale. By early Tuesday afternoon the total climbed to $136,717,950, and during the afternoon the entire amount was taken up and the oversubscription registered.

HAMILTON, Ont.—*BOND ISSUE DETAILS*—The Imperial Bank of Canada, Dominion Bank, Harrison & Co., Dyment, Anderson & Co. and Cochran, Murray & Co., all of Toronto, were associated with the Royal Securities Co. of Toronto in purchasing $1,000,000 2¼% bonds at a price of 96.69, as reported in V. 150, p. 310.

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