

THURSDAY, DEC. 8, 1938

STOCKS DROOP IN QUIET TRADE; BONDS RAGGED

Aviation Shares List Small
Gains; G-M News Aids
Motor Issues.

NEW YORK, Dec. 8 (U. P.)—Stocks moved irregularly in a narrow range during the morning dealings today but early in the third hour exhibited a firmer tone. Trading was light after a moderately active opening. In the early afternoon trading, leading issues were slightly higher.

Avgiation issues held in the early trading. Several, including Boeing and Glenn Martin, had small gains.

Motors were aided when General Motors Corp. reported its November sales at a record high for that month. The total was 200,256 cars and trucks against 123,835 in the previous month and 195,136 in November, 1937.

Steel shares were recovering after declines of fractions to a point. Oils held well as did mercantile shares. Several special issues made wide gains, notably Universal Pictures, first preferred, which made a new high at 78 up 5.

Narrowly irregular price movements marked a dull session on the listed bond market.

Domestic corporation bonds eased irregularly under lead of secondary rails at the opening and held around the initial levels through the early trade. Price changes for the most part were limited to small fractions. A few utility bonds and first-grade rails registered narrow gains.

U. S. Government funds were mixed. Early gains and losses ranging to 3-32 point were about equally distributed.

Panama stamped 5s of 1963 fell 1/4 points to 43 1/2 to feature a quiet and irregular decline in foreign dollar loans.

Curb stocks backed and filled in a narrow range, showing little change from previous closing levels.

Sales in the first hour totaled 66,000 shares against 91,000 yesterday.

Root Petroleum was in good demand at a point advance in a relatively active oil group. The preference also gained a point. Gulf recovered part of an early fractional loss, while Panepco held around its previous close.

Industrials, utilities and metals all showed fractional price changes.

Today's Business At a Glance

GENERAL BUSINESS

Engineering News-Record reports awards for week ended Dec. 8, \$64,799,000 vs. \$68,136,000 in preceding week and \$1,873,000 a year ago.

CORPORATION NEWS

American Commercial Alcohol Corp. consolidated net profit nine months ended Sept. 20, \$80,437 equal to 1 cent a common share vs. \$69,995 or \$2.53 a common share in 1937 period.

Buco, Inc. reports net loss for fiscal year ended Sept. 30, \$37,139 vs. net profit \$145,761 in preceding year.

Interstate Department Stores, Inc. sales for November \$2,422,105 vs. \$2,311,341 same period 1937; 10 months sales \$19,033,704 vs. \$22,641,622 last year.

Zenith Radio Corp. consolidated six months ended Oct. 31, \$648,383 vs. \$1,903,008 same period 1937; profit for quarter ended Oct. 31, \$523,577 vs. \$14,820 preceding quarter and \$780,824 same period year ago.

DIVIDENDS

Chicago Flexible Shaft Co. regular quarterly \$1 and extra \$1, both payable Dec. 23, record Dec. 13.

General Candy Co. regular quarterly 25 cents and extra 25 cents on Class A, both payable Dec. 23, record Dec. 17.

Grand Rapids Varnish Corp. regular quarterly 5 cents on common, payable Dec. 23, record Dec. 14.

Hartford Fire Insurance Co. regular quarterly 50 cents, payable Jan. 3, record Dec. 23.

Walter E. Heller & Co. regular quarterly 10 cents and extra 20 cents on common, both payable Dec. 27, record Dec. 17.

N. Y. Bonds

BOND PRICE INDEXES

	20	20	20	60
Inds. Rals. Util. Bonds	86.3	57.8	90.0	
Week Ago	86.3	58.5	90.3	
Month Ago	86.3	60.8	90.3	
Year Ago	86.3	62.2	105.3	
Two Years Ago	94.7	99.6	100.9	
1938 High	87.3	70.8	90.2	
1938 Low	86.3	62.2	105.3	
1937 High	55.0	101.2	106.6	
1937 Low	54.0	101.2	106.6	
1936 High	90.4	106.3	100.2	
1936 Low	69.0	84.7	103.3	
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U. S. GOVERNMENT BONDS

Treasury Bonds

	High	Low	Last
1945-43	86.6	85.6	85.6
1945-44	107	107	107
1945-45	107	107	107
1945-46	107	107	107
1945-47	107	107	107
1945-48	107	107	107
1945-49	107	107	107
1945-50	107	107	107
1945-51	107	107	107
1945-52	107	107	107
1945-53	107	107	107
1945-54	107	107	107
1945-55	107	107	107
1945-56	107	107	107
1945-57	107	107	107
1945-58	107	107	107
1945-59	107	107	107
1945-60	107	107	107
1945-61	107	107	107
1945-62	107	107	107
1945-63	107	107	107
1945-64	107	107	107
1945-65	107	107	107
1945-66	107	107	107
1945-67	107	107	107
1945-68	107	107	107
1945-69	107	107	107
1945-70	107	107	107
1945-71	107	107	107
1945-72	107	107	107
1945-73	107	107	107
1945-74	107	107	107
1945-75	107	107	107
1945-76	107	107	107
1945-77	107	107	107
1945-78	107	107	107
1945-79	107	107	107
1945-80	107	107	107
1945-81	107	107	107
1945-82	107	107	107
1945-83	107	107	107
1945-84	107	107	107
1945-85	107	107	107
1945-86	107	107	107
1945-87	107	107	107
1945-88	107	107	107
1945-89	107	107	107
1945-90	107	107	107
1945-91	107	107	107
1945-92	107	107	107
1945-93	107	107	107
1945-94	107	107	107
1945-95	107	107	107
1945-96	107	107	107
1945-97	107	107	107
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1945-100	107	107	107
1945-101	107	107	107
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1945-124	107	107	107
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1945-128	107	107	107
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1945-134	107	107	107
1945-135	107	107	107
1945-136	107	107	107
1945-137	107	107	107
1945-138	107	107	107
1945-139	107	107	107
1945-140	107	107	107
1945-141	107	107	107
1945-142	107	107	107
1945-143	107	107	107
1945-144	107	107	107
1945-145	107	107	107
1945-146	107	107	107
1945-147	107	107	107
1945-148	107	107	107
1945-149	107	107	107
1945-150	107	107	107
1945-151	107	107	107
1945-152	107	107	107
1945-153	107	107	107
1945-154			