

# BANK <sup>AND</sup> QUOTATION RECORD

REG. U. S. PAT. OFFICE

## FEBRUARY IN RETROSPECT

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March 4, 1938

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### REVIEW OF FEBRUARY—COMMERCIAL AND FINANCIAL EVENTS

The enactment of the farm and housing legislation and the Administration's attempts to clarify its economic policies in dealing with the present business recession were the more important developments in governmental activities during the past month. The housing measure became a law with its approval by President Roosevelt on Feb. 3, after the completion of congressional action on the bill. Following passage of the measure, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on Feb. 10 that at the request of President Roosevelt the RFC had organized "The National Mortgage Association of Washington," with a paid-in capital stock of \$10,000,000 and paid-in surplus of \$1,000,000, in order to complete the machinery for making available immediately the facilities and benefits of the new Federal housing law.

With action having been completed by the House on Feb. 9, and by the Senate on Feb. 14, President Roosevelt signed the farm bill on Feb. 16. The Act, which is designated the Agricultural Adjustment Act of 1938, is called the most comprehensive system of crop control in American history; it calls for benefit payments for practices that conserve and increase soil fertility; parity payments to make up the difference between prevailing market prices of corn, wheat, rice, tobacco and cotton, and the purchasing power these products would have commanded before the World War, and commodity loans designed to keep surpluses off the market when prices are exceedingly low, storing them for future lean years. In a statement issued with his signing of the bill, President Roosevelt warned that the provisions for "parity" payments would increase the present authorized cost of such legislation, and that additional revenues would be needed to give it full effect.

Manifesting increased concern over the effects of the business recession on employment, the President in a letter to Congressman Bankhead, Speaker of the House, recommended on Feb. 10 that an additional \$250,000,000 be appropriated to help in financing Works Progress Administration relief projects during the present fiscal year. The Administration's bill appropriating \$250,000,000 to carry out the President's recommendations in behalf of the WPA projects during the fiscal year ending June 30 was passed by the House on Feb. 16 and by the Senate on Feb. 23. The Wagner-Van Nuys anti-lynching bill was abandoned by its Administration supporters on Feb. 21 when the Senate decided to lay it aside to take up the \$250,000,000 emergency relief resolution. Other action of Congress included the passage of a bill by the Senate, on Feb. 16 and by the House on Feb. 15, authorizing the cancellation by the Secretary of the Treasury of obligations of the RFC. The bill would permit the RFC to "write off" about \$2,700,000,000 carried as "recoverable assets" from early relief expenditures by the New Deal. President Roosevelt on Feb. 4 signed the resolution making appropriations available for the administration of the Sugar Act of 1937.

Congressional committees continued work on important legislation during the month. The House Ways and Means Committee held hearings on the report of its subcommittee which recommended 63 changes in the present tax structure. Although the committee approved of five minor concessions to it, they refused to drop the new section ("third basket"), which imposes a special undistributed profits surtax on closely held corporations. Hearings on the Administration's naval bill, which calls for increased expenditure of \$800,000,000, were held during the month. The Senate Banking and Currency Committee conducted hearings on the Maloney bill, which provides for the establishment of a mechanism of regulation of over-the-counter brokers and dealers, under supervision of the Securities and Exchange Commission. Consideration of two wage and hours measures, one resembling that passed by the Senate and recommitted to the House Labor Committee during the special session last year, and the other based on the National Recovery Administration code wage standards of 1934, was started by the House Labor Committee on Feb. 24.

More than 500 executives of smaller business of the Nation convened in Washington on Feb. 2 at the instance of President Roosevelt, and, after heated sessions, 23 recommendations were submitted to the President on Feb. 4. Following the presentation of the recommendations, White House officials intimated that the President thought some of them were constructive and possible of fulfillment, but he regarded others as impracticable. That the President was anxious to follow the advice of the Council in some respects was indicated by his action on Feb. 18 in directing Jesse Jones, Chairman of the RFC, to resume RFC lending to aid business.

In an attempted clarification of the Administration's heretofore conflicting pronouncements on price policies, the President on Feb. 18 issued a statement prepared for him by Secretaries Morgenthau, Wallace and Perkins; Marriner Eccles, Chairman of the Board of Governors of the Federal Reserve System, and economists of various executive departments, in which he called for a "balance" of commodity prices which would promote a "balanced" expansion of production and thus increase income and employment.

In his remarks to reporters, when issuing the statement, the President ruled out inflation and further dollar devaluation as methods by which he would bring about a readjustment of prices. Incidentally, the statement, in seeking to clarify the Administration's price policy in at least a few respects, declared that the "1926 price level" is not necessarily being aimed at.

Terminating speculation as to the nature of the conferences between Secretary Morgenthau, Chairman Marriner Eccles of the Federal Reserve System and other fiscal officials which started on Feb. 11, the Treasury on Feb. 14 announced a revision of its gold sterilization program, retroactive to Jan. 1, to the extent that only gold which enters this country over and above \$100,000,000 in any one quarter will be sterilized in the future.

On the last day of the month (Feb. 28) the Supreme Court handed down a number of decisions, in one of which it upheld the power of the National Labor Relations Board to order the disestablishment of company unions of the Pennsylvania Greyhound Lines, Inc., and the Pacific Greyhound Lines, Inc. On the same day it vacated an injunction of a lower court which had prohibited picketing of Milwaukee meat shops. The Supreme Court also on Feb. 28 dismissed the appeal of employees of the New York Rapid Transit Corp. against a closed shop contract between the corporation and the Transport Workers Union of America. Other of the more important of the Supreme Court rulings were a unanimous decision on Jan. 31 holding that District



Courts are not empowered to enjoin hearings held by the National Labor Relations Board inquiring into alleged unfair labor practices by companies subject to the Wagner Labor Relations Act; a decision in which the protest of the Connecticut General Life Insurance Co. against assessment of the 2.6% California State tax on insurance premiums against \$836,061 of reinsurance premiums written in Connecticut on California policies was upheld; and a unanimous decision holding that a State can constitutionally limit the width and weight of interstate automobile trucks passing through its territory.

**President Roosevelt Signs New Farm Bill After Congress Passes Compromise Measure**

President Roosevelt on Feb. 16 signed the new Administration \$440,000,000 farm bill [known as the Agricultural Adjustment Act of 1938], and officials of the Department of Agriculture immediately made plans to put the new crop-control law into operation. Passage of the bill in compromise form by the House of Representatives occurred on Feb. 9 by a vote of 264 to 135. The Senate approved the compromise version on Feb. 14 by a vote of 56 to 31. President Roosevelt, in a statement issued as he signed the measure, assured that it would be put into operation as quickly as possible. At the same time he warned that if all benefit payments specified in the bill were to be made, a fund must be created from additional revenue other than the \$440,000,000 allotted for soil conservation and made available for administration of the measure. In this reference it was assumed that the President meant the enactment of processing taxes on certain commodities—notably wheat and cotton—listed under the new law.

The bill went to conference after it passed the Senate on Dec. 17, and the House on Dec. 10. The newly-enacted measure provides for control of production of five crops, viz., cotton, wheat, corn, tobacco and rice, with a view to stabilizing prices. Under date of Feb. 9, Associated Press advices from Washington said:

The action of the House came at the end of four hours of debate under procedure which many Republicans described as a "gag rule." No member was permitted to change any section of the bill which a joint Senate-House committee drafted from separate measures which the Senate and House passed at the end of the special session of Congress last December.

The program would continue the Soil Conservation Act and set up machinery by which Secretary Wallace, with the approval of farmers, could apply marketing regulations to wheat, corn, cotton, tobacco and rice.

The principal provisions of the revised bill follow:

1. Continuation of Soil Conservation Act payments to farmers who cooperate with the Department of Agriculture in substituting soil conserving crops for soil-depleting crops.
2. Controls on the amount of cotton, tobacco, rice, corn or wheat a grower may market if Secretary Wallace estimates that protective supplies will be dangerously high, with heavy fines for sale of above-quota production. The quota scheme becomes inoperative, however, if more than one-third of farmers voting in a referendum reject it.
3. Acreage withdrawn from soil-depleting crops may not be used for dairy feed crops beyond a farmer's normal needs.
4. Although no limit is placed on the amount of money that can be used for the new program, Administration sponsors say it will not cost more than the \$500,000,000 which has been appropriated recently for other farm programs.
5. A \$20,000,000 appropriation for starting a wheat crop insurance program. Authorization for the creation of a \$100,000,000 corporation to provide insurance for other crops.
6. Individual payments under new Act will be limited to \$10,000.
7. Machinery set up by which Secretary Wallace can try to develop new uses and markets for the Nation's major commodities. Research laboratories to be established in four sectors of the country.

**President Roosevelt Signs Administration Housing Bill Following Adoption by Congress of Conference Report—Lodge "Prevailing Wage" Amendment Dropped**

Following the adoption by both the House and the Senate of the conference report on the Administration housing bill, the President signed the bill on Feb. 3. Final congressional action on the legislation occurred on Feb. 1, when the conferees' report on the bill was adopted by the Senate by a vote of 42 to 40; on Jan. 21 the report was agreed to by the House without a record vote. The measure was sent to conference on Dec. 21 last, after its passage that day by the Senate, following its adoption by the House on Dec. 18. Agreement by the conferees on differing provisions of the two bills was reached on Jan. 20. A bitter contest developed on the so-called Lodge amendment inserted in the bill in the Senate requiring that the prevailing wage shall be paid on all construction work undertaken under its provisions. The amendment was eliminated in conference, the conferees explaining, according to Washington advices to the New York "Journal of Commerce," that they thought inclusion of such a limitation in the bill would work against aims of the program to encourage new home building and also would deter banks from participating in the program.

In the Senate, where the conference report was adopted on Feb. 1, all party sectional lines were wiped out in the dispute over and final agreement to exclude the "prevailing-wage amendment."

Detailing the provisions of the bill the "Times," in its Washington advices, Jan. 20, said, in part:

The bill as rewritten in conference will make available Federal insurance for a maximum of \$3,000,000,000 of mortgages made for housing construction.

Unlike its predecessors, which were confined in scope to relatively small undertakings, it will put a large government guarantee behind mortgages on small houses and also those financing housing operations by limited dividend corporations up to a value of \$5,000,000 for single operations.

The bill is designed primarily to make available ample funds for housing at a uniform interest rate of 5% plus annual "premium charge," which varies from  $\frac{1}{4}$  of 1% of the principal on the smallest undertakings to between  $\frac{1}{2}$ % and 1% on large ones. The premium on all mortgages will be levied on the diminishing balance of principal and not on original face value, which constitutes a major change from the present Act.

The revised Act also provides that premiums assessed against old insured mortgages shall be brought into line with the new rates.

As approved by the conferees, the revised bill provides for establishment of a mutual mortgage insurance fund which may insure up to \$2,000,000,000 of mortgages on congressional authority, with the right to increase that total by 50% if authorized by the President.

A new section of the bill, as compared with the old National Housing Act, advances the limit of value of multiple family dwellings qualified for mortgage insurance, when built by individuals or regular corporations, from \$16,000 to \$200,000 and provides for insurance of 80% of value of the completed work. The limit rises to \$5,000,000 under the same conditions for limited dividend company operations.

**Formation of National Mortgage Association of Washington—Completes Machinery for Making Available Facilities of New Federal Housing Act**

It was announced on Feb. 10 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, that at the request of President Roosevelt the RFC had organized "The National Mortgage Association of Washington," with a paid-in capital stock of \$10,000,000 and a paid-in surplus of \$1,000,000. The signing by Federal Housing Administrator Stewart McDonald of the charter creating the National Mortgage Association was made known on Feb. 19. The directors of the Association are: C. B. Henderson and Emil Schram, directors of the RFC; Robert V. Fleming, President of the Riggs National Bank, Washington, D. C.; Claude E. Hamilton Jr., General Counsel of the RFC, and W. C. Costello, assistant to the Chairman of the RFC. In his announcement of Feb. 10 Mr. Jones said:

The organization of "The National Mortgage Association of Washington" completes the machinery for making available immediately the facilities and benefits of the new Federal housing law, and this Association will invest in first mortgages insured by the Federal Housing Administration and sell its debentures against them.

The President has also requested that we hold in reserve an additional \$40,000,000 for the capitalization of other national mortgage associations, or for increasing the capital stock of "The National Mortgage Association of Washington."

**President Roosevelt Signs Resolution Making Appropriations for Administration of Sugar Act of 1937**

On Feb. 4 President Roosevelt signed the resolution making appropriations available for the administration of the Sugar Act of 1937 and for crop production and harvesting loans. The resolution passed the House on Jan. 21 and on Jan. 26 it was passed by the Senate in amended form, as a result of which it was sent to conference. As agreed on by the conferees, it was adopted by the House and Senate on Jan. 28, and in form thus agreed to was signed by the President. In indicating the amount of the appropriation involved, Representative Taylor of Colorado, one of the conferees on the part of the House, stated that \$39,750,000 was for payments in connection with sugar and \$34,000,000 for the small crop loans.

**Congress Passes Bill Authorizing Secretary of the Treasury to Cancel Obligations of the RFC—House Also Passed Bill Fixing Permanent Capital of Commodity Credit Corp. at \$100,000,000**

Both the House and the Senate have passed a bill sponsored by the Administration authorizing the cancellation by the Secretary of the Treasury of obligations of the Reconstruction Finance Corporation. The bill would permit the RFC to "write off" about \$2,700,000,000 carried as "recoverable assets" from early relief expenditures by the New Deal, said United Press accounts from Washington, Feb. 16, which added:

The measure was requested by RFC Chairman Jesse H. Jones in view of criticism of the bookkeeping practice of carrying the expenditures on Treasury books as recoverable.

About \$1,600,000,000 of the money was advanced to the Works Progress Administration and the balance went to other emergency agencies since 1932. The measure provided that any repayments of the loans to RFC are to go into the Treasury's general fund.

The bill also reduces the number of RFC directors from seven to five. There are only five posts now occupied.

The bill was passed by the House on Feb. 15 and by the Senate on Feb. 16. There was no roll call in either case. On Feb. 15 the House also passed a bill to maintain the Commodity Credit Corporation's capital at \$100,000,000 and giving it a borrowing power up to \$500,000,000.

In the Senate, on Feb. 16, Senator Vandenberg indicated as follows the list of the items included in the \$2,700,000,000 "write off":

The items covered in this bill, exclusive of \$1,800,000,000 that represents funds expended for relief and for relief purposes only are as follows:

- \$124,741,000 represents the capital stock of the home-loan banks;
- \$200,000,000 the capital stock of the Home Owners' Loan Corporation;
- \$2,600,000 is loans made by the Land Bank Commissioner to joint-stock land banks;
- \$200,000,000 the capital stock of the Federal Farm Mortgage Corporation;
- \$40,500,000 represents money advanced to the Farm Credit Administration to create a revolving fund used in part to establish the Production Credit Corporations;
- \$115,000,000 for crop loans by the Secretary of Agriculture;
- \$97,000,000 for capital stock of Commodity Credit Corporation;
- \$10,000,000 for capital stock of Disaster Loan Corporation;
- \$7,500,000 for stock of regional agricultural credit corporations;
- \$10,000,000 was advanced to the Federal Housing Administration to create a mutual mortgage-insurance fund; \$15,000,000 for renovation and



modernization loans and insurance by FHA, and \$32,600,000 for the expense of establishing and operating the FHA, and \$16,000,000 for expenses of operating regional agricultural credit corporations.

**Senate Lays Aside Anti-Lynching Bill—No Further Debate on Measure Expected at Present Session**

The Wagner-Van Nuys anti-lynching bill was abandoned by its Administration supporters on Feb. 21 when the Senate, by a vote of 58 to 22, decided to lay it aside to take up the \$250,000,000 emergency relief resolution, thus ending a 30-day filibuster by Southern Senators which had blocked legislation during the present session except for the adoption of the Farm and Housing measures. Senator Wagner said later that he would again press his fight for the anti-lynching measure at some future time, but it was not believed that it would again be the subject of extended debate during the present session of Congress. The motion to shelve the anti-lynching bill was offered by Democratic Leader Barkley who, in asking that the measure be laid aside, explained that there appeared to him to be no chance of obtaining unanimous consent to limit the anti-lynching debate and said he had done all he could to get a vote on it. He noted also that two motions to invoke cloture, limiting each Senator's argument to one hour, had been defeated. Virtual defeat of the anti-lynching bill was seen by congressional leaders on Feb. 16, when the Senate for a second time rejected an attempt to invoke cloture and to halt filibustering which opponents of the measure have conducted for the past six weeks, in an effort to prevent a vote on the actual bill. The vote to invoke cloture was 42 and that against was 46. Defeat of the first cloture motion in connection with this bill by the Senate occurred on Jan. 27, when a motion by Senator Neely of West Virginia to invoke cloture was rejected by a vote of 51 to 37.

**Action by Congress on \$250,000,000 Relief Bill—Emergency Appropriation for WPA Asked by President Roosevelt**

The Senate on Feb. 23, by a vote of 67 to 1, passed the Administration's bill appropriating \$250,000,000 to help in financing Works Progress Administration relief projects during the fiscal year ending June 30. The House passed the bill on Feb. 16 by a vote of 353 to 23. Following the Senate action, the bill was returned to the House for concurrence in the Senate amendments. As to these, United Press accounts from Washington on Feb. 23 said:

One of the major changes in the measure adopted by the two chambers is elimination by the Senate of a House amendment which would have denied relief to aliens who have not filed application for first naturalization papers.

The Senate also added an amendment by Senator Lewis B. Schwellenbach (Dem., Wash.), calling for repeal of the Woodrum amendment to the 1937 Relief Act, which provides that the WPA must distribute its available funds over a 12-month period. Approximately \$500,000,000 of the original \$1,500,000,000 appropriation remains.

In earlier Senate sessions efforts to increase the amount from the \$250,000,000 asked for by President Roosevelt on Feb. 10, in his letter to Speaker Bankhead, were defeated. Senator Austin of Vermont on Feb. 23 sought to amend the bill so as to force most communities to contribute 25% to the cost of WPA projects in cash or materials. A somewhat similar change had been attempted by Senator Bailey, who introduced an amendment to require cities to provide 25% in cash unless the President found that certain local communities were unable to pay that much.

The Senate on Feb. 22, by a vote of 53 to 22, defeated an amendment sponsored by Senator Bone to increase the appropriation from \$250,000,000 to \$400,000,000. The Senate, also on Feb. 22, rejected, by a voice vote, an amendment by Senator Hale to reduce the appropriation to \$200,000,000. The House, before approving the bill on Feb. 16, rejected a proposed amendment which would have increased the appropriation to \$400,000,000. Except for the House provision on aliens, the bill was favorably reported by the Senate Appropriations Committee on Feb. 18.

**Conference of Small Business Men Held in Washington at Instance of President Roosevelt—Twenty-three Recommendations to President**

Twenty-three recommendations were submitted to President Roosevelt on Feb. 4 by a committee of the small business men's conference, which opened in Washington on Feb. 2. Called by Secretary of Commerce Daniel C. Roper, at the direction of the President, more than 500 executives of smaller businesses of the Nation were invited to participate. Among the recommendations to the President was one advocating "the establishment of a permanent Advisory Council for small business interests with equal regional representation." Repeal of the undivided profits tax, modification of the capital gains tax and of regulations of the Securities and Exchange Commission, curtailment of government expenditures and loans to business are among the recommendations, which follow in part:

1. In the matter of finance, we make these recommendations:
  - A. Enable the American banking system to make insured loans for all necessary purposes.
  - B. Set up a government agency to render this service wherever financial institutions are unable or unwilling to function.
  - C. Modify the capital gains tax to give the taxpayer credit for loss years against years of gain.
  - D. Repeal the undivided profits tax.
  - E. Modify Securities and Exchange Commission's regulations to increase the amount of exemption to \$500,000, but require reasonable information for protection of investors.

2. We urge the encouragement of the investment of private capital in new enterprises.

3. We ask that employer and employee alike be held responsible for the faithful observance of mutual labor agreements.

4. We urge that governmental expenditures be curtailed and the budget balanced as soon as possible.

As to the recommendations, White House officials were reported as stating on Feb. 4 that the President thought a large majority of them were constructive and possible of fulfillment. The Associated Press also said:

The recommendations . . . were read to the President at an hour and a half conference by Chairman Fred Roth of Cleveland, Chairman of the two-day session of "little fellows" of business.

One of the recommendations was for a permanent Advisory Council of small business men to consult with the government.

Secretary Stephen T. Early told newspaper men after the White House meeting that the President personally did not want to name such a committee, but asked Mr. Roth and his colleagues to advise with Secretary Roper with a view to setting it up.

**Resumption of Loans by RFC Authorized by President Roosevelt—Action Regarded as Outgrowth of Small Business Men's Conference**

The resumption of lending activities by the Reconstruction Finance Corporation was authorized on Feb. 18 by President Roosevelt, the President's action, it is assumed, having been inspired by the small business men's conference in Washington earlier in the month. In accordance with the President's instructions, Jesse H. Jones, Chairman of the RFC, announced on Feb. 18 that the managers of the 32 loan agencies of the Corporation had been instructed to accept loans "that qualify under our Act, and especially loans that will maintain or increase employment." The President's letter said:

While the modifications we have heretofore made in your lending authority since my letter to you of Oct. 18 permit emergency loans of various character, it is my wish that you make credit available to all deserving borrowers to which you are authorized to lend, especially loans that will maintain or increase employment.

The statement issued by Chairman Jones, Feb. 18, with respect to the above, said, in part:

In connection with the President's letter to me of today, we are instructing the managers of our 32 loan agencies to accept applications for loans that qualify under our Act, and especially loans that will maintain or increase employment. This includes all types of business, little and big.

While stating that the RFC has approximately \$1,500,000,000 for loans, Mr. Jones said that he did not expect more than \$200,000,000 or \$300,000,000 would be used.

**Tax Revision Bill Completed by House Ways and Means Committee**

Final agreement on the tax revision bill by the House Ways and Means Committee was announced on Feb. 26 when it was indicated that the measure would be reported to the House the following week. Completion of the reading of the 334-page bill by the committee was made known on Feb. 21, when it approved what is termed a Treasury sanctioned compromise of the "third basket" tax imposed on closely held corporations under Title 1-B of the bill.

On Feb. 24 Representative Vinson, Chairman of the subcommittee of the House Ways and Means Committee, which drafted the bill, stated that the highest tax applicable to any corporation under existing law is 32.4%. The biggest rate proposed in the new bill for ordinary corporations is 20%. Thus, he said, there is a 40% differential between the old and new top rates. Associated Press accounts further quoted him:

The highest tax proposed for any corporation with earnings of \$25,000 or less, Mr. Vinson said, is 14.1%, while those with net incomes up to \$5,000 would pay 12½% at the most. A provision for permitting deductions for property depreciation, he continued, allows "very material relief."

"This tax on closely held or family corporations—called the 1-b tax—is generally misunderstood," he said. "While the rate is 20%, the amount of income to which it is applied is materially reduced from the original net income and at no time would it possibly be what some folks consider a second 20% tax."

Hearings on the bill before the House committee were concluded on Jan. 25.

**Joseph P. Kennedy Sails for England to Assume Post as United States Ambassador to Great Britain**

Joseph P. Kennedy sailed for England on Feb. 23 on the United States liner Manhattan to assume his new duties as Ambassador to Great Britain, succeeding the late Robert W. Bingham, whose death occurred in Baltimore on Dec. 18. Mr. Kennedy was nominated on Jan. 7 by President Roosevelt as Ambassador to the Court of St. James. The Senate confirmed the nomination on Jan. 13. In taking over his new duties Mr. Kennedy resigns as Chairman of the United States Maritime Commission. His letter to President Roosevelt tendering his resignation from that office was made public on Feb. 18.

Before his departure for London Mr. Kennedy visited President Roosevelt at his Hyde Park (N. Y.) home, where the President had been staying for a few days.

**Emory S. Land Appointed Chairman of United States Maritime Commission—Succeeds Joseph P. Kennedy—Max O. Truitt Nominated as Member of Commission**

Appointment of Rear Admiral Emory S. Land, a member of the United States Maritime Commission, as Chairman succeeding Joseph P. Kennedy, new Ambassador to London, was announced on Feb. 18 by President Roosevelt. The President on Feb. 21 nominated Max O. Truitt, C. S. Naval



Counsel of the Maritime Commission, to be a member of the Commission for the remainder of the unexpired term of Mr. Kennedy. The Senate confirmed the nomination on Feb. 23.

**United States Supreme Court Upholds Application of Fourteenth Amendment to Corporations—Rules in Favor of Connecticut General Life Insurance Co., Opposing California Assessment on Re-Insurance Premiums on California Policies**

The Connecticut General Life Insurance Co. won a Supreme Court case in which it protested against assessment of the 2.6% California State tax on insurance premiums against \$836,061 of reinsurance premiums written in Connecticut on California policies. This was noted in Washington advices to the "Wall Street Journal" of Feb. 1, in which it was also stated:

The life insurance company objected to the tax on the ground that the business taxed was carried on in Connecticut. The company had already paid taxes on its life insurance actually written in California.

The majority opinion said "the tax cannot be sustained, either as laid on property, business done, or transactions carried on within the State, or as a tax on a privilege granted by the State."

The Court said that California had no relationship to the life insurance company or to the reinsurance contracts, and that acts in the course of performing or discharging the contracts were not dependent upon any privilege or authority granted by the State.

In a dissenting opinion, Justice Black bluntly announced his belief that corporations are not entitled to the protection of the Fourteenth Amendment to the United States Constitution.

Justice Black said he did not believe the California tax in this case had been proved beyond all reasonable doubt to be in violation of the Federal Constitution.

Two other decisions of the Supreme Court, Jan. 31, in which Justice Black was the sole dissenter, were referred to as follows in United Press accounts:

Justice Black also dissented in the Court's decision that Indiana courts must reconsider the action of Dorothy Anderson, a school teacher, seeking reinstatement in a suit involving the Indiana Teachers' Acts of 1927 and 1933. The petitioner, whose contract was not renewed under the 1933 Act, claimed she was entitled to a permanent post under the 1927 law. Justice Black held the majority invaded Indiana State rights.

The former Alabama Senator (Justice Black) again dissented in the ruling which upheld the validity of patents held by Robert Esnaut-Pelterie of France on airplane "joy sticks" and found that the government had infringed in these patents. Justice Black took the position that some of the parts were in general use before the patent rights were granted.

**United States Supreme Court Holds District Courts Are Not Empowered to Enjoin Hearings Held by NLRB Under Wagner Act**

The United States Supreme Court on Jan. 31 ruled unanimously that Federal District Courts are without authority to enjoin hearings conducted by the National Labor Relations Board inquiring into alleged unfair labor practices by companies subject to the Wagner Labor Relations Act.

The ruling grew out of legal action brought by Bethlehem Shipbuilding Co. and Newport News, Va., Shipbuilding & Dry Dock Co., said United Press advices from Washington, Jan. 31, which added:

Both sought to enjoin Board action on complaints of alleged unfair labor practices at their plants on the ground that they operated solely in intrastate commerce and thus were not within the Board's jurisdiction.

The Massachusetts Federal District Court and the First Circuit Court of Appeals enjoined the Board from further proceedings in connection with investigating complaints by the Industrial Union of Marine and Shipbuilding Workers of America, a Committee for Industrial Organization affiliate, of alleged unfair labor practices at Bethlehem's Fore River, Mass., plant.

The Fourth Circuit Court of Appeals held in the Newport News Co. case that Federal courts do not have authority to halt proceedings of the Board. The high tribunal today upheld this position, but it used the Bethlehem case as the vehicle for defining the power of Federal courts under the Labor Act.

The Court's decision was read by Justice Louis D. Brandeis shortly after Stanley Foreman Reed, President Roosevelt's second appointee to the Supreme bench, had been sworn in.

In delivering the opinion, Justice Brandeis indicated that there was no dissent. Justice Cardozo, who is ill, did not participate.

**United States Supreme Court Upholds Law Limiting Width and Weight of Trucks in Interstate Commerce—Justice Black Differs from Other Justices in Cases Affecting Gas Consumers in Laredo, Texas, and One Regarding Instructions by Lower Court to Jury**

The United States Supreme Court, in a unanimous ruling, held on Feb. 14 that a State can constitutionally limit the width and weight of interstate automobile trucks passing through its territory. Justices Cardozo and Reed did not participate in the decision, which was read by Justice Stone. The Court sustained a South Carolina statute limiting truck widths to 90 inches and gross weight to 20,000 pounds, thus nullifying a decision by a three-judge Federal court, which had enjoined enforcement of the law. The Department of Justice, which intervened in the case, contended that the law was an "unreasonable burden" on interstate commerce. Associated Press Washington advices of Feb. 14 summarized the opinion as follows:

Justice Stone, who read today's opinion, declared the Constitution does not forbid the regulation set up by South Carolina. The decision was 7 to 0, Justices Cardozo and Reed not participating.

Justice Stone said the constitutional grant of power to Congress to regulate interstate commerce did not "forestall all State action" affecting interstate commerce.

He said it had been recognized that there were matters of local concern, "the regulation of which unavoidably involves some regulation of interstate commerce, but which, because of their local character and their number and diversity, may never be fully dealt with by Congress."

The lower court found that from 85% to 90% of motor trucks used in interstate hauls were 96 inches wide and weighed, when loaded, more

than 20,000 pounds. Only four other States, it said, prescribed a gross weight as low as this, and none other had a width limitation below 96 inches.

Justice Black differed from his colleagues in two other Supreme Court rulings on Feb. 14. In one case he concurred in the result but expressed opinions in which the majority did not concur. In the other case he was the sole dissenter. A Washington dispatch of Feb. 14 to the New York "Times" described these cases as follows:

In both cases he employed italics to emphasize his arguments, an unusual practice in the Court.

In the first case the Court upheld rates imposed by the Texas Railroad Commission on the United Gas Public Service Co. for Laredo. Here, Mr. Black said that he did not see where "the rights of this Delaware corporation doing business in Texas" were protected by the Fourteenth Amendment or that this amendment deprived Texas of power to fix utility rates inside the State.

In the second case the Supreme Court held that a lower court should not have instructed a jury that an insurance company, contesting a double indemnity policy, must prove suicide by its client.

Justice Black held that the Court instruction was proper, because, he said, it was Montana law, and even though this insurance company, not a Montana corporation, was able to take the matter to a Federal court, the insurance contract was written in Montana.

He criticized any adoption of "a general rule governing trials in Federal courts which in my judgment transfers jury functions to judges."

As he closed, Justice Black objected to any rule that "gives parties a trial by judge," but does not entirely preserve the constitutional right of "trial by jury." He could not agree "to a conclusion which, I believe, takes away any part of the constitutional right to have a jury pass upon the weight of all of the facts introduced in evidence."

Referring to the case involving the gas consumers in Laredo, United Press advices from Washington, Feb. 14, said:

Agreeing with the 6-to-2 decision by which the Court upheld the Texas Railroad Commission in a rate case involving gas consumers in Laredo, Tex., Justice Black challenged the reasoning of some of his associates and accused them of usurping authority denied them by the Constitution.

Equally bitter was the dissenting opinion filed by Justices James Clark McReynolds and Pierce Butler.

The Court's decision was rendered by a vote of 6 to 2, with Justices McReynolds and Pierce Butler dissenting.

**Seven-Month Strike of Seattle "Star" Employees Ends**

A seven-month-old strike of employees of the Seattle "Star" was settled on Feb. 4 when the Scripps League of Newspapers announced a one-year agreement with the American Newspaper Guild, providing for reinstatement of all strikers at the same wages as of July 2, 1937, the day before the Guild called the strike, except that after three months the management will discuss pay of those receiving less than \$25 a week. The contract with the Guild did not provide a closed shop, but it specified a five-day, 40-hour week, with dismissal pay ranging from one week to 15 weeks for employees up to 10 years' service or more. The National Labor Relations Board on Dec. 12 had ordered the Star Publishing Co. of Seattle, Wash., to reinstate 20 striking employees, all Guild members. Despite the strike the paper resumed publication after a few days.

The Seattle "Post-Intelligencer" of Feb. 5, after announcing the settlement, said:

Under its terms, all strikers will be reinstated on Monday and all strike activities will be brought to an end.

The agreement, which is effective for a year, provides there shall be no discharges for economy reasons during the first six months.

No change is made in the wage scale in effect at the time of the strike.

The "Star" management said the agreement does not provide for a guild or closed shop, but the Guild pointed out that it was recognized as sole collective bargaining agency for the editorial, business office and advertising departments. The Guild announced strikers returning to work are to receive a total of \$29,479 in back pay.

**Strikes in New Jersey at Crucible Steel Co. and in Seattle, Wash., and Portland, Ore., Ended**

With important strikes throughout the country reduced to a minimum recently, several of the largest walkouts were settled by agreement. On Feb. 2 a week-old strike of 500 employees of the Crucible Steel Co. at Jersey City, N. J., ended when the Steel Workers Organizing Committee, affiliate of the Committee for Industrial Organization, announced that the company had agreed to reinstate most of the 150 workers discharged three weeks before as an economy move. Settlement of a strike of 3,000 members of the S. W. O. C. at the Harrison, N. J., plant of the Crucible Steel Co. was announced on Jan. 18 when the management announced that sanitary conditions at the plant would be improved and seniority rights would be established.

An eight-day tie-up of the port of Seattle, Wash., ended Jan. 13 when longshoremen and shipowners agreed to submit differences to arbitration.

The printers of the three daily newspapers in Portland, Ore., on Jan. 20 voted to accept a proposition from the publishers on wages, hours and arbitration. The strikers won small pay increases.

**Strike of Street Car and Bus Operators in Twin Cities Settled—Company Agrees to Maintain Two-Man Crews on Certain Routes**

A one-day strike of street car and bus operators which virtually paralyzed public transportation in St. Paul and Minneapolis was settled on Feb. 15 by an agreement between the Amalgamated Association of Street Railway Employees and the Twin City Rapid Transit Co. Under the agreement the company said it would retain two-man crews on certain lines where it had planned to substitute one-

man service, and promised to give the union 30 days' notices of similar changes in the future.

**Puerto Rican Dock Workers' Strike Terminated—C. I. O. and A. F. L. Leaders Term Settlement Victory for Labor—Wage Scales of Stevedores Increased**

A six-week strike of stevedores in Puerto Rico, which had paralyzed all port activities since Jan. 3, was ended Feb. 10 after what labor representatives termed an outstanding victory. The walkout had made it impossible for freight ships to load or discharge cargo. Leaders of the American Federation of Labor and of the Committee for Industrial Organization cooperated in organizing the strike, which was conducted with complete orderliness. Governor Blanton H. Winship of Puerto Rico said in a broadcast on Feb. 10 that employers and labor now must work together to demonstrate that the island deserves more industries to provide work for the thousands of idle. Terms of settlement were indicated in United Press accounts from San Juan on Feb. 10, which stated that longshoremen and ship workers returned to work on that day under a compromise wage scale pending arbitration of their dispute.

**Cuban Congress Overrides Presidential Veto of Bill Providing for New Issue of Bonds to Replace Defaulted Public Works Obligations**

Over the veto of President Frederico Laredo Bru the Cuban Congress has passed the bill to provide for the settlement of the Cuban public works bonds, in default since 1933. The President vetoed the bill on Feb. 10; it had been passed by the Cuban Senate on Feb. 5 and the House on Feb. 7. The Senate, by a vote of 28 to 5, overrode the veto in a night session which lasted until 6 a. m. Sunday, Feb. 13. The House on the same day overrode the veto by a vote of 122 to 16.

**Trade Treaties**

The reciprocal trade treaty program of Secretary of State Cordell Hull entered in February a delicate and perhaps a decisive stage. On Feb. 21 a group of British trade and diplomatic experts, headed by Arnold E. Overton, Second Permanent Secretary of the British Board of Trade, arrived in Washington to begin formal negotiations on the proposed accord between the United States and the United Kingdom and its colonies. It is through the treaty with Great Britain that Mr. Hull hopes to achieve a real and sweeping reduction of tariff barriers, and the course of the discussions thus will prove of exceptional interest. Mr. Hull also continued quietly to better the arrangements already in effect. Early in the month he issued a preliminary notice of a fresh reciprocal accord to be negotiated with Canada, with public hearings to begin April 4. It is expected that the scope of the existing treaty with Canada will be enlarged materially in the new conversations. The Secretary continued also his strenuous endeavors to justify the program and make it acceptable throughout the Nation. Speaking at Des Moines, Feb. 19, before a convention of the National Farm Institute, Mr. Hull assailed the "sinister propaganda" which attempts to wreck the "most important policy which our country can pursue to promote its economic well-being and peace." He emphasized especially that the program is not harmful to American agriculture.

**Hungarian Debts**

It was revealed on Feb. 23 by the Hungarian Minister to Washington, John Pelenyi, that a formal offer of settlement of the Hungarian Government's debt to the United States had been made some days previously at Washington. The offer provoked widespread interest, as it is the first made by any of the numerous States that defaulted completely on intergovernmental obligations during the depression of 1929. In this connection it is always necessary to note that Finland, alone among the debtors, continued to observe its pledge and to meet all payments due. The Hungarian announcement followed a period of uncertainty, in which it was reported from Washington that the entire war debt problem once again was under consideration. Mr. Pelenyi made it clear that the offer he transmitted apparently occasioned all the talk. Under this proposal the 1924 settlement would be ignored and all payments made to date would be credited to principal. This would occasion a considerable reduction of the original debt of \$1,685,835, and the remainder would be paid in 30 annual instalments of about \$39,000 each. Mr. Pelenyi stated officially that his government wished to clear its obligations and had no intention of requesting fresh credits, such as the Johnson Act prohibits to war debt defaulters. Washington dispatches suggest that the proposal was not received with any marked cordiality in Washington, possibly because of the excellent example of continued full payments by Finland. In contrast with the complete neglect of intergovernmental obligations by the British, French, Italian, Belgian and other governments, however, there would seem to be much to commend in the Hungarian offer.

**British Foreign Loans**

Modification of British restrictions on Empire lending to foreign countries was announced in the House of Commons, Feb. 1, by Chancellor of the Exchequer Sir John Simon, but it was indicated at the same time that controls will be continued through the Foreign Transactions Advisory Committee. The real extent of the modification is difficult to

determine, and possibly will be made clear chiefly through the treatment of applications. In response to questions put by Members of Parliament, Sir John Simon remarked that the time has not yet arrived for indiscriminate approval of foreign investments. "I refer particularly," he explained, "to those applications in behalf of foreign governments, foreign local or public authorities, or State controlled organizations. Such applications will continue to be considered on their merits, along the lines laid down in the committee's terms of reference and with regard to the general policy of the British Government. Greater latitude, however, will be allowed until further notice respecting applications not falling within the class I mentioned. I refer particularly to the raising of new money on a long-term basis in behalf of British borrowers from any part of the Empire for the purpose of acquiring assets or developing enterprises in foreign countries, and to transactions involving large blocks of foreign-owned securities." The desire of the British Government, it was emphasized, is to encourage "suitable expansion" of international capital transactions. Short-term foreign lending of a non-commercial character was ruled out definitely by the Chancellor.

**American Foreign Policy**

President Roosevelt's crusade for an immense expansion of American naval armaments, together with the rapidly changing picture of foreign affairs, occasioned grave concern last month with regard to the foreign policy being pursued by the Administration. The apprehensions were voiced mainly in hearings on the naval bill, but they also were apparent in a nation-wide debate as to the proper policy to be followed in these days of rapidly changing alliances, of foreign wars that are undeclared, and of preparations for war on a scale never before witnessed. The vague disquiet caused by such developments is understandable enough, but there were some specific questions raised which require a definite answer. The rumor circulated with great persistence that the British and United States Governments see eye to eye on the naval question, and possibly on other matters of international importance. In public hearings, early in February, it appeared that consultations between British and American naval experts have taken place of late, but details of such conversations were refused by Admiral William D. Leahy, Chief of Naval Operations. This resulted in formal questioning, in the Senate, of the intentions of the State Department with respect to the naval aspects of foreign policy.

Secretary of State Cordell Hull sent a communication to Senator Key Pittman, on Feb. 8, in which the questions raised were answered in a definite and uncompromising manner. In response to the query whether any alliance, agreement or understanding exists or is contemplated with Great Britain, as to war or the possibility of war, the answer is no, Mr. Hull wrote. A similar reply was made to the question whether there is any understanding, express or implied, for the use of the United States navy in conjunction with any other nation. And an equally uncompromising negative was supplied by Mr. Hull in response to the question whether there is any understanding for police or patrol by the American navy of any particular waters or oceans. Even these assurances failed to dispel fears that "parallel thinking" at Washington and London might embroil the United States in a war, and Mr. Hull tried to be more explicit in an exchange of letters with Representative Louis Ludlow of Indiana, published Feb. 13. In these communications Mr. Hull declared that the official policy of the United States is neither extreme internationalism nor extreme isolationism. Conferences were considered quite proper, and even procedure on parallel lines was considered admissible, by the State Department, with the reservation that independence of action always remained. The trend of European events later in February doubtless changed even official opinion as to the advisability of procedure on parallel lines, and more will doubtless be heard on the matter in coming months.

In one particular the foreign policy of the United States Government deserves commendation, for every effort is being made to augment the "Good Neighbor" policy with regard to Latin America. The trend of events in Europe suggests the advisability of the continuance of this program, and abandonment of "quarantine" endeavors directed against certain unnamed countries. Washington dispatches made it clear on a number of occasions in February that closer ties with Latin America are regarded as desirable by the Administration. There were even some vague and unconfirmed reports of plans for a military alliance embracing most of the 21 American republics. The merits of such proposals are debatable, for it hardly can be contended that there is any real threat of military action against the Americas by any European or Asiatic countries. President Roosevelt, however, took occasion to enhance the relations with Latin American States by sending six United States airplanes on a rapid and impressive flight to Buenos Aires, for participation in ceremonies attending the inauguration of Dr. Roberto M. Ortiz as President of Argentina, on Feb. 21. The swift airplanes carried a letter to Dr. Ortiz in which Mr. Roosevelt expressed the "earnest desire to assist in the furtherance of a constructive and fruitful policy of inter-American cooperation."



*Naval Armaments*

Several important illustrations recently have been supplied of the manner in which the leading nations are plunging headlong toward a destructive and costly naval armaments race. One of the most highly significant of these events was the introduction of an Administration bill late in January for a rapid increase of American naval strength. President Roosevelt sent a special message to Congress to emphasize the matter, and a hot debate on the question soon developed. In his message the President dwelt at length on the peaceful intentions of the United States, and in this respect he followed the best traditions of all countries that are increasing their armaments by leaps and bounds. The armaments increases now in progress elsewhere and the wars that are being waged impelled the President to report that our national defense is "inadequate for purposes of national security and requires increase for that reason." The need for protecting two coasts and the question that remains regarding the Panama Canal were cited in defense of the proposals. The most important recommendation was for an increase of 20% in naval authorizations, and for the building of two battle-ships and two cruisers, over and above the present authorizations. Air force additions, army improvements and equipment advances all were urged. The program was at first unofficially estimated to involve outlays of \$800,000,000 in this and succeeding years, but it soon was established that the cost would be nearer \$1,200,000,000.

The problem of naval armaments was rendered a little more precise and interesting by notes to the Japanese Government, dated Feb. 5, in which the United States, British and French Governments requested information from Tokio by Feb. 20 as to whether building of vessels is in progress or contemplated in excess of the qualitative limitations of the London naval treaty. These notes were dispatched after a long series of unofficial reports indicated that Japan actually is constructing vessels larger than any other navy possesses. Consultation was specifically welcomed, even if Japan is exceeding the limitations set at London for signatories, as limitation of some sort was held desirable. The Japanese Government replied on Feb. 12 in a most equivocal manner that revealed nothing, officially. It remained uncertain, however, whether Japan did not care to supply the desired information or merely resented being called brusquely to account, with a time limit set for the answer.

Reverting to the attitude adopted at the London Conference of 1936, the Japanese Government argued that qualitative limitations are useless if unaccompanied by quantitative limitations. Blandly disregarding the opinions of other countries regarding the China episode, Japan declared that it is prompted by a spirit of non-menace and non-aggression, without any "intention of possessing armaments that would menace other countries." It was suggested rather pointedly in the note that there is no logical reason for the assumption elsewhere that Japan entertains a scheme for constructing ships larger than the London treaty permits to its signatories. No advantage was seen, however, in formal negotiations on the matter, although the usual readiness was expressed to engage in discussions on the basis of the Japanese ideas of naval limitation. The note was accompanied by informal hints that Japan is not actually exceeding the qualitative limitations of the London pact, and it was indicated by the Japanese Foreign Office that informal inquiries probably would be more fruitful than the formal notes. There was no tendency in the official circles of the United States, Great Britain and France to pursue the matter in the manner suggested by the Japanese. The Japanese obviously were concerned over the cold reception accorded their declarations, and on Feb. 26 Foreign Minister Koki Hirota indicated at Tokio that formal steps for naval limitation were again under consideration by the Japanese authorities. Challenging comments in the United States and Great Britain, to the effect that the resources of these countries are sufficient to enable building programs with which the Japanese could not hope to compete, doubtless stimulated some second thoughts on the matter at Tokio.

*European Appeasement*

Distinct progress was made in Europe last month toward the generally desired aim of European appeasement and conciliation, but conflicts developed within the British Cabinet on the question of procedure, and the resignation of Foreign Secretary Anthony Eden resulted. The European problem of war or peace was posed in connection with a number of highly important occurrences. Chief among these was the step taken by the German Chancellor, Adolf Hitler, to gain virtual control of the destinies of Austria. The real significance of this move is still to be determined, but it is evident that German power and influence in Central and Southeastern Europe will be augmented greatly. The problem of the long-continued animosity of the British and Italian Governments apparently was examined anew in the light of the German move toward expansion. The question of the so-called Rome-Berlin axis necessarily figured in the matter, as did the diplomatic question of recognizing the Ethiopian conquest by Italy, Anglo-Italian relations in the Mediterranean, and the Spanish insurgency. On these matters the British Prime Minister, Neville Chamberlain, apparently determined to take a realistic attitude, but his

Foreign Secretary viewed matters differently, and a Cabinet crisis developed in England at a most unfortunate moment. Some weeks or months must elapse before the smoke clears and the problem can be seen in its entirety.

Prime Minister Chamberlain took the direction of British policy most decidedly into his own hands, as the prevailing diplomatic winds in Europe began to shift. It was quickly made clear that he preferred a realistic policy, which seemingly did not suit the idealistic young Foreign Secretary. Prolonged Cabinet consultations were reported toward the end of February, and the subsequent events in England supply the best indication of what actually happened in Europe as a whole during February. It is important to note that virtually unanimous support was given Mr. Chamberlain by the British Cabinet. Unfortunately, clashes of personalities obscured the essentials, to a degree. Tumultuous sessions in the British House of Commons took place, and charges were hurled about in a reckless manner. The Labor Opposition introduced a motion of censure, intended to bring about the fall of the National Cabinet. But the realistic attitude prevailed in the end and Mr. Chamberlain was supported on the question of confidence by a vote of 330 to 168, which ended the crisis in England and established a new and brighter outlook for peace in Europe.

Reports were current for months that irritations within the British Cabinet were hampering the development of a realistic policy, and it was known rather definitely that Foreign Secretary Anthony Eden entertained an abhorrence for dictatorial government which, though excusable, interfered with his endeavors as Foreign Secretary. The extent of the problem thus posed was not disclosed, however, until Captain Eden resigned and provoked a flood of statements and counter-statements within and without the House of Commons. A good deal of incidental light was thrown on the European political problem, but still other factors were mentioned briefly and not cleared up. More important than the clash of the British Ministers, however, is the fact that new explorations toward an adjustment of grave international difficulties promptly were undertaken. The Italian Government at first, and then the German Government, signified intentions of removing obstacles to a better general understanding. All this, of course, represents a further triumph for the militant dictatorships of Europe. The alternative, in the reasoned opinion of Prime Minister Neville Chamberlain, might well have been war. Anglo-French friendship is not in the least impaired, it was indicated, but it may be that the rapid alignment of Europe into two camps of democratic and authoritarian States, each drifting toward war, now has been halted.

A British Cabinet meeting on Feb. 19 supplied an indication of serious doings, and after it ended the rumor spread rapidly that Captain Eden would resign. The announcement of the resignation followed on Feb. 20, in the form of a warm and friendly exchange of notes by Prime Minister Chamberlain and Captain Eden. The latter tendered his resignation with understandable regret, and Mr. Chamberlain was equally gracious. In the House of Commons, on Feb. 21, the differences began to be aired in earnest, and the statements and counter-statements were somewhat less complimentary. Captain Eden made it clear that in the pursuit of peace, wide disparities as to method have developed in the Cabinet. He utilized the Italian problem by way of illustration, and stated that in his own opinion the Rome Government ought to agree in advance to certain withdrawals of troops from Spain and to other conditions before Great Britain enters into negotiations with Italy. And in the last few weeks fundamental differences arose upon one of the most important decisions in foreign policy which did not concern Italy at all, he said. "It is the traditional method of diplomacy to prepare for conversations before they are formally opened," Captain Eden pointed out. "It is seldom right to depart from that traditional method which has been tested by time and experience. It is certainly never right to do so because one party to the negotiations intimates that it is now or never." Some persuasive generalizations also were uttered. "Of late the conviction steadily has grown upon me that there has been too keen a desire on our part to make terms with others, rather than that others should make terms with us," Captain Eden said. "This never was the attitude of peace in our country in the past. It should not be in the interests of peace be our attitude today."

Prime Minister Neville Chamberlain entered upon a longer and more detailed statement, which obviously was tempered by a desire not to wound his younger associate. He remarked drily that the same facts sometimes are viewed in widely different ways in different countries, and called for the exercise of a little determination and goodwill, so that grievances and suspicions can be cleared away. The approaches to conversations with Italy were detailed at some length, and Mr. Chamberlain took exception to Captain Eden's statement that there was a "now or never" attitude on the part of Italy. "There is nothing in any of the communications which passed between us and the Italian Government which in my judgment would justify that description," the Prime Minister said. He disclosed the receipt of a communication that morning from the Italian Ambassador, to the effect that British proposals for the withdrawal of foreign volunteers from Spain and the granting of belligerent rights were acceptable to Italy. The emphasis on Spain was explained by British insistence that



settlement of the Spanish question must enter into any general adjustment. "I have never been more completely convinced of the rightness of any course that I have taken than I am today of the rightness of the decision to which the Cabinet came yesterday," Mr. Chamberlain continued. "What we are seeking to do is to get a general appeasement throughout Europe which will give us peace. The peace of Europe must depend upon the attitude of four major Powers—Germany, Italy, France and ourselves. For ourselves we are linked to France by common ideals of democracy, liberty and parliamentary government. France need not fear that the resignation of my right honorable friend upon this issue signifies any departure from the policy of closest friendship with France." On the other side are Italy and Germany, also linked by affinities of outlook and form of government, Mr. Chamberlain said. And the question is whether these two pairs of nations are to drift into war, or are to try to understand each other's aims and objects and avoid a conflict by means of a general settlement.

It may be significant that Captain Eden was long and loudly cheered, whereas Prime Minister Chamberlain was heckled and had to face a hostile House. A bitter debate, from which unpleasant personal references were not lacking, took place in the Commons on Feb. 22. Former Prime Minister Lloyd George, and former Admiralty Lord Winston Churchill, were among the bitter critics of Mr. Chamberlain. But the upsurge of sympathy for Captain Eden did not greatly affect the vote on the Laborite motion of censure. The Conservatives lined up as a solid block for the government, and some Liberal Members also voted for Mr. Chamberlain. The answer of the Parliament was definite, and it may be added that much of the press in England tended to favor the realistic appraisal of the Prime Minister. Lord Halifax, who went to Germany on a diplomatic mission last year, was entrusted for the time being with the Foreign Secretariat. Mr. Chamberlain is retaining close control until it is determined whether a Foreign Secretary can be appointed who is not directly answerable to the Commons for his actions.

Diplomatic repercussions of these developments were instantaneous and direct. The Italian Government promptly modified some of its open expressions of antagonism toward England, and conversations were started regarding general terms of settlement of all outstanding difficulties. The Earl of Perth, British Ambassador to Rome, left for London on Feb. 23 to receive instructions on the negotiations, and it is interesting to note that he gave the fascist salute when he departed. London dispatches suggest that Italy's desire to participate with England and France in the administration of the Suez Canal will figure in the talks, while naval parity in the Mediterranean also may be discussed. On Feb. 24 it was reported in London that the German Government was inclined to look with favor on the British plan for Spanish volunteer withdrawals. Ambassadors began to scurry all over Europe, and it was evident that new and intensive series of exchanges quickly were inaugurated on the basis of the changes in British views. The French Government and people naturally were concerned, and debates as to the foreign policy of that country also started. Premier Camille Chautemps offered his resignation on Feb. 24, at a Popular Front caucus, but it was refused and M. Chautemps will carry on. Additions to French defense forces were authorized by the Foreign Affairs Committee of the Chamber of Deputies.

#### *Germany and Austria*

Diplomatic problems of Central Europe were eased in one sense and augmented in another when the German Nazis in mid-February cut through the diplomatic fences around Austria and established an ascendancy over the small German State that reduces it to a virtual satrapy. The German moves were unopposed by Great Britain, France and other "guarantors" of Austrian independence, but it is not clear whether the steps were taken independently by Germany or whether they merely fulfilled agreements reached beforehand. The events were surprising to the laity, for the German internal crisis of Feb. 4 left the impression that no adventures in the foreign field would be attempted for some time to come. The first indications of a change in Austro-German relations was supplied on Feb. 12, when it appeared that the Austrian Chancellor, Kurt Schuschnigg, had paid a hurried and secret visit to Chancellor Adolf Hitler, at the Berchtesgaden home of Herr Hitler in the Alps. Only a brief official statement was issued regarding the conversation, which was purported to have been occasioned by a desire to discuss all outstanding questions. The practical result was a decided change in the Austrian Cabinet, to which Nazi adherents were admitted on Feb. 16. It was widely rumored that Herr Hitler presented his Austrian counterpart with an ultimatum, and further rumors were circulated to the effect that important concentrations of German troops on the border reinforced the German demands, but such statements remain unsupported, as yet.

The Austrian Cabinet changes were effected hurriedly in the small hours of Feb. 16, which in itself lends color to reports that Chancellor Schuschnigg was given three days for capitulation. The Ministry of the Interior, which carries with it the direction of the Austrian security services, was

handed by Dr. Schuschnigg to Dr. Arthur Seyss-Inquart, a leader of the outlawed Austrian Nazis. Dr. Guido Schmidt, who also is sympathetic to German aims, was elevated to Foreign Affairs Minister. Michael Skubl, the Vienna police chief, was made Secretary of State in security matters, and attached to the staff of Dr. Seyss-Inquart. The Nazi sympathizers, Dr. Ludwig Adamovitch and Ludwig Raab, were appointed Minister of Justice and Minister of Commerce, respectively. A number of minor posts also went to Nazi adherents. These changes were hardly completed before the country was informed that a general amnesty decree had been issued, setting at liberty the many political prisoners in Austrian jails. In Berlin these incidents were described as "cold Anschluss," and it was widely rumored that a customs union between Germany and Austria will be the next step in the alignment of Austria within the German orbit. Dr. Seyss-Inquart, as the Nazi spokesman in the reconstructed Austrian Cabinet, hurried to Berlin on Feb. 17 for conversations with Chancellor Hitler, and it is hardly to be doubted that German controls will be augmented and tightened with the utmost rapidity.

These changes, together with the subsequent alterations of the British policy, seemed to insure further diplomatic endeavors by Germany in the "Drang nach Osten," and interest in German intentions was increased immensely. Chancellor Hitler spoke at length before the subservient Nazi Reichstag on Feb. 20, but he supplied no fresh indications of foreign policy. The address was devoted in good part to restatements of the German demands for colonies, and to antagonism to the Versailles settlement and the League of Nations. The German leader called loudly, however, for the self-determination of the 10,000,000 Germans in Austria and Czechoslovakia. For this and other reasons it was accepted that German policy will be directed hereafter to the isolation of Czechoslovakia and the inclusion of that country within the German orbit of influence. The countries of Southeastern Europe necessarily must recognize the extension of German influence, and some of them have done so already. The attitude of Italy remains undisclosed, but it is conjectured plausibly that some prearrangement between Berlin and Rome made the measures possible.

The Nazification of Austria proceeded rapidly, along lines that plainly were dictated by the German Nazi authorities. Chancellor Schuschnigg and his associates in the reorganized Cabinet issued a series of statements to the effect that Nazi activities are to be permitted within the Fatherland Front and all other institutions, while Austrian financial and economic policies would be upheld and Germany would refrain from interference in Austrian internal affairs. It was admitted that efforts to intensify Austro-German trade are to be made, and a prominent Nazi, Dr. Johan Fischboeck, was named as consultant to the Ministry of Commerce on matters pertaining to trade with Germany. Chancellor Schuschnigg declared that no further changes were contemplated, but the Austrian Nazis paid little heed, as huge demonstrations were organized in Vienna and other cities, while anti-Semitism began to appear rather definitely. The clearest indication of German views was supplied by the German Ambassador to Vienna, Franz von Papen, who declared that the Austro-German accord was only the first step toward a "commonwealth of nations in Middle Europe" under German auspices. Chancellor Schuschnigg addressed the Austrian Parliament on the matter, Feb. 24, and he assured his countrymen that Austria will remain free. In the Berchtesgaden agreement, he said, the German Government recognized the full sovereignty of Austria, and each country agreed not to influence the other's political structure. But the speech was interlarded with references to the need for safeguarding the destinies of all Germans, and hardly anything was said about the Cabinet changes that were effected at the dictation of Austria's powerful neighbor.

The German diversion on the Central European front occasioned intense interest as to the actual intentions of the Hitler regime, for the statements in Herr Hitler's book, "Mein Kampf," about German expansion eastward in Europe naturally were recalled. The interest was increased by announcements that Herr Hitler would address the Reichstag on Feb. 20, but in the lengthy address on that day the German leader failed to clarify the German attitude toward Austria, and he also furnished no clew as to the next surprise moves. Most of the address was concerned with internal affairs, and especially with the economic progress of the Reich. In obvious answer to the many questions raised abroad about the governmental changes of Feb. 4, Herr Hitler maintained that there are no schisms between the National-Socialist State and the armed forces of Germany. The League of Nations was assailed both in general and in detail, but nothing new was said on that subject. Collaboration with other countries, nevertheless, was held desirable by Der Fuehrer, with the single exception of Soviet Russia. In this connection Herr Hitler sharply assailed the then British Foreign Secretary, Anthony Eden, who was accused sarcastically of not sharing the views as to Bolshevik plans proclaimed even at Moscow. Japanese aggression in the Far East was condoned by Herr Hitler on the specious pretext that a Japanese setback would benefit only Soviet Russia. In this connection the German spokesman declared that recognition



is to be extended by the Reich Government to the Japanese puppet-State of Manchukuo. With regard to Spain, the German leader tried to maintain that the duly constituted government is a mere extension of Moscow, and he hinted that further support would be extended to General Francisco Franco and his revolutionaries.

German expansion aims and German relations with the leading countries of Europe were treated rather vaguely by Herr Hitler. He declared that the German demand for the restoration of colonies will be pressed with ever increasing vigor from year to year, and he denied specifically that the claims can be stilled by the granting of credits. With the exception of the colonial problem, Germany has no quarrel with England, the Chancellor stated, and he emphasized again that the Reich has no demands for territory to make against France. The free press of England and its sharp criticisms of German Nazi policies seemed to exercise the German spokesman to an amazing degree, for a large part of the speech was directed against the "excessive misinterpretations" of the foreign press. Much was made by Herr Hitler of the 10,000,000 Germans in Austria and Czechoslovakia who, "against their own free will," were prevented by the peace treaties from joining the Reich politically after 1918. Just as England stands up for her interests all over the globe, present-day Germany will protect the German peoples of her neighboring States, Herr Hitler declared. With reference to Austria, he dwelt on the racial and cultural ties, and he extended fullsome praise to Dr. Schuschnigg for his "cooperative spirit," but he said nothing of the real German intentions. The German army will be strengthened, according to the German dictator, who closed on the usual note of pacifist intentions.

#### German Crisis

Internal stresses occasioned a decided change in German administrative affairs on Feb. 4, but the real significance of the moves is not yet clear. With characteristic abruptness, Chancellor Adolf Hitler reorganized the Cabinet and the army command completely, and the event gave rise to rumors of serious dissension within the higher circles. The differences apparently were adjusted without further ado by the German leader, as the changes were accepted quietly and the ordinary routine continued to prevail. Several decrees relating to the Cabinet and the army were published on Feb. 4. One of these relieved Baron Konstantin von Neurath of his post as Foreign Minister and transferred that portfolio to Joachim von Ribbentrop, the German Ambassador to London. But there was created at the same time a Cabinet Council for advising Chancellor Hitler on foreign affairs, and Baron von Neurath was placed at the head of that advisory body. Close associates of Chancellor Hitler and a number of army leaders will join Baron von Neurath in the Council. The Ambassadors to Austria, Italy and Japan were recalled at the same time, and the successors have not yet been announced. The army reorganization was no less startling, for Chancellor Hitler relieved of their posts both War Minister von Blomberg and Colonel-General Werner von Fritsch, Commander-in-Chief. A dozen other army and air force commanders of highest rank were summarily dismissed, and it developed subsequently that lesser commanders also were forced to resign "for reasons of health." Chancellor Hitler assumed personal and direct command of all German military forces, and this authority he promptly delegated to a "Supreme Command of the Armed Forces," headed by General Wilhelm Keitel. The latter is to be equal in rank to a Cabinet Minister, and is to be Chancellor Hitler's personal chief of staff. The chief command of the army was entrusted to Colonel-General Walther von Brauchitsch. Chancellor Hitler's personal favorite, General Goering, was promoted to the rank of Field Marshal.

#### Sino-Japanese War

One of the largest battles of recent military history was in progress throughout February in the north central area of China, where the invading Japanese were struggling to consolidate the northern and central regions conquered since last July. The Chinese armies of about 400,000 men, under the direct command of Generalissimo Chiang Kai-shek, fought desperately in the area between the advancing Japanese troops, less with the aim of preventing contact between the separated invading armies than with the idea of making the war costly for the aggressors. The east-west Lunghai Railway formed the base of operations for the Chinese defenders of their homeland, while Japanese forces attempted to cut the line and make the position untenable. First moves in such directions gave the appearance of easy success for the Japanese, but by the end of February it appeared that bitter resistance was being made and the entire Japanese campaign thus rendered precarious. General Iwane Matsui and several other high military leaders were recalled to Japan, possibly because of their lack of success. The Chinese, meanwhile, continued methodically to prepare still another defense line around Hankow, where a further battle is expected to develop if the Japanese win the Lunghai engagement.

To a mild degree the Chinese carried the war into Japanese territory, on Feb. 23, by means of an airplane bombing expedition in which 12 ships dropped bombs on important military centers of the island of Formosa. Japanese appre-

hensions increased sharply when it was reported on the following day that Chinese airplanes were headed for the island of Kyushu, southernmost of the principal islands in the Japanese group, but the planes failed to appear. Meanwhile, increased restlessness was reported in Japan regarding the costs of the conflict and the eventual end of the military expedition. Early in February opposition was expressed in the Diet to the policy of keeping the Japanese people uninformed on real developments. Late in the month the government attempted to force through a measure for complete control of all phases of Japanese economic life, but the bill produced an uproar in the Diet. There were no important incidents affecting other nationals in a diplomatic sense, but this did not stop the flow of Japanese apologies. A sort of blanket apology was transmitted to the State Department in Washington, to cover admittedly disgraceful activities of the soldiers who entered Nanking and despoiled that former capital of China. Budgetary estimates of the cost of the China expedition continued to increase in Japan.

#### Rumanian Cabinet

Rumors of growing political dissension in Rumania were confirmed, Feb. 10, when the fascist and highly anti-Semitic regime of Premier Octavian Goga resigned, and King Carol commissioned the Church Patriarch, Miron Cristea, to form a successor regime. It seems inevitable that any change would bring about a modification of the absurd anti-Jewish campaign instituted by Dr. Goga, and for this and other reasons the developments were viewed with satisfaction in most countries. Recent reports have indicated that trade in Rumania was brought virtually to a standstill by the Goga regime and its excesses. This doubtless increased the pressure for a more reasonable solution of the political problem. Dr. Goga, it will be recalled, polled very few votes in the national plebiscite a few months ago. Another election is scheduled for March 2, and it was generally assumed that the Goga regime would be unable to gain the required 40% of the ballots to remain in office, despite some curious changes in the election machinery. Any government now formed obviously will be of the stop-gap variety. King Carol virtually assumed the dictatorship of the country when he forced Dr. Goga out of office, and it may well be that the anti-Semitism will not be relaxed entirely, for Patriarch Cristea has voiced anti-Jewish sentiments of late. The new regime is one of personalities, responsible directly to the King.

#### Spanish Civil War

After nearly two months of desperate and costly fighting, the insurgent forces of General Francisco Franco finally succeeded on Feb. 22 in forcing loyalist troops out of the city of Teruel, which the loyalists took in a surprise attack just before last Christmas. The significance of this move remains to be determined, for it is known that the place has no great strategic importance. It was regarded on both sides, apparently, as a sort of symbol, and the gain by the insurgents may have more importance on that basis than in a military sense. Huge armies were locked in the struggle, and the cost in men and materials must have been tremendous. Occasional diversions were created in the south and on indirect salients of the Aragon front which ended at Teruel, but these were not of much concern. The insurgents attempted late in February to attack the coast cities that are held by the loyalists, and the small Spanish fleet was ordered to bombard a number of places. To all appearances this resulted unfavorably for the insurgents, as the loyalists claimed to have driven the ships off by airplane attacks. Two of the cruisers which comprise the main fleet of the insurgents were reported in tow back to the base on Majorca.

International developments may have been more important in February than the actual military incidents of the war. Both Italy and Germany were reported to have agreed to a British plan for the withdrawal of volunteers from Spain and the granting of belligerent rights to General Franco. Whether this actually will break the long deadlock on intervention is still uncertain. On Feb. 1 the international atmosphere thickened because the British merchant ship *Endymion* was sunk in the Mediterranean with a loss of 11 lives. The British Government was aroused by the attack, and a number of British warships sped to the Mediterranean to augment the anti-piracy patrol. The French Government quickly agreed to participate in the augmented safeguards, and Italy also came in. A submarine was responsible for the sinking of the *Endymion*, and there has been no denial of a loyalist charge that General Franco had received as gifts from Italy an assortment of four destroyers and two submarines. It was one of the latter vessels that sank the British ship, according to the loyalists. The British Government warned General Franco that it no longer would tolerate attacks on neutral shipping.

#### Steel Trade—Non-Ferrous Metals

The steel trade continued operations on recent low production schedules, with prices of steel scrap weaker. Wage negotiations in the steel industry terminated Feb. 9 in a statement to the effect that the terms of the contract that expired March 1, 1938, have been continued, though provision has been made for a conference on 10 days' notice for the purpose of negotiating changes in the agreement.



Cold rolled sheets almost simultaneously were lowered \$4 a ton, otherwise all present prices have been reaffirmed for the second quarter, with the exception of some adjustments which will iron out the price relationships of sheet mill products closely allied with cold rolled sheets. In its issue of Feb. 24 the "Iron Age" remarked that "clarification of the steel price structure, which many buyers had been awaiting, has not aided business broadly, although a few companies have had the best volume of orders in weeks. Improvement has not been sufficient to raise the steel ingot production rate for the industry as a whole, since some plants have recently been making raw steel in excess of finishing mill requirements. Although some of the increased business of the past week emanated from automobile companies, not much improvement in purchases by that industry is expected immediately, despite rising motor car production, because of inventories that are still excessive. Building construction, usually affected by the approach of the outdoor season, is experiencing no upturn." "Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 28 stated, in part: "Leading steelmakers report February sales as 20% to 25% above January, immediate shipment generally being specified, indicating reserve stocks are low. Slight improvement in buying of steel is noted by producers, the increase being well spread over various lines, light products predominating." The "Iron Age" composite price of steel scrap declined during the month as follows: On Feb. 8 from \$14.00 to \$13.92 a gross ton; on Feb. 15 to \$13.83, and on Feb. 21 to \$13.67. At the close of February of 1937 steel scrap was quoted at \$19.92 a gross ton. The "Iron Age" composite prices of finished steel and pig iron continued unchanged at 2.605c. a pound and \$23.25 a gross ton, respectively, as compared with 2.330c. for finished steel and \$21.25 for pig iron at the close of February of last year.

The operating rate of steel companies having approximately 98% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at 30.4% of capacity for the week beginning Feb. 21 as compared with 31.0% for the preceding seven-day period, 30.7% for the week beginning Feb. 7, 30.5% for the week beginning Jan. 31, and 32.7% for the week beginning Jan. 24. At the close of February, 1937, operations were reported to be at the rate of 82.5% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" during the month under review reported in substance as follows: Domestic trade in non-ferrous metals was quiet during the week ended Feb. 9, which brought about a reduction in prices for both lead and zinc. The copper market during that period was featureless, except for a good demand abroad, particularly for near-by delivery. Demand for copper during the week ended Feb. 16 remained quiet, but there was some improvement in advices from fabricating centers; lead was in fair demand; zinc and tin were inactive. During the week ended Feb. 23 traders in non-ferrous metals took a more constructive view of European and domestic developments; London prices moved steadily upward, particularly in copper, despite the political turmoil; sales of major non-ferrous metals were well above the average of recent weeks. Demand for lead turned quite active on Feb. 23. Copper consumers during the earlier part of the month continued their hand-to-mouth buying policy, with sales totaling 2,951 tons during the week ended Feb. 9 (as against 3,121 tons in the previous week), and 3,328 tons in the week ended Feb. 16. Copper sales in the domestic market for the week ended Feb. 23 totaled 7,813 tons, the undertone of the market at the close of that period being steady. Lead buying was sustained in greater volume during the last week, with sales totaling 7,726 tons as compared with 3,300 tons in the week ended Feb. 16 and less than 1,000 tons in the week ended Feb. 9. Sales of common grades of zinc for the week that ended Feb. 23 totaled more than 2,500 tons, while sales of prime western zinc as reported by the industry for the week ended Feb. 19 amounted to 1,814 tons. Undelivered contracts for prime western at Feb. 19 stood at 37,072 tons against 38,181 tons a week previous. Sellers of tin experienced improved business during the week ended Feb. 23 compared with the previous seven-day period. Announcement was made by the International Tin Committee on Feb. 18 that quotas for the second quarter will be 55% of capacity. Domestic copper prices held at the 10.00c., Valley, level, which was equivalent to the lowest price reached in 1937. Lead at New York declined on Feb. 8 from 4.90c. to 4.75c., and on Feb. 10 was further reduced to 4.50c., or to the lowest price since 1935. Zinc at New York on Feb. 8 was lowered 25 points, or from 5.35c. to 5.10c., the lowest quotation for this metal since Sept. 17, 1935, when it was priced at 4.97½c. Tin at New York moved irregularly up and down during the month and closed on Feb. 28 at 42.12½c. as compared with 40.50c. at Jan. 31 last.

#### Lumber Movement

The lumber industry during the week ended Feb. 19, 1938, stood at 41% of the 1929 weekly average of production and 47% of average 1929 shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production was about 48% and shipments about 53% of the corresponding week of 1929. Rela-

tion of unfilled orders to gross stocks of softwoods was the highest reported since early October. All items except stocks in the week ended Feb. 19 were lower than during the corresponding week of 1937.

National production reported for the week ended Feb. 19, 1938, by 7% fewer mills was 0.6% below the output (revised figure) of the preceding week; shipments were approximately the same, and new orders were 3% above orders for the week ended Feb. 12.

In the week ended Feb. 19, 1938, production, shipments and orders as reported by 417 softwood mills were, respectively, 31%, 40% and 10% below similar items in the corresponding week of last year. The 1937 week was the second after the close of the marine strike.

During the week ended Feb. 19, 1938, a total of 503 mills produced 137,201,000 feet of hardwoods and softwoods combined; shipped 154,277,000 feet, and booked orders for 190,468,000 feet. Revised figures (number of feet) for the four preceding weeks follow:

Week Ended	No. of Mills	Production	Shipments	Orders Received
Feb. 12.....	542	137,962,000	154,184,000	185,022,000
Feb. 5.....	540	137,339,000	179,228,000	180,616,000
Jan. 29.....	534	140,151,000	178,888,000	198,023,000
Jan. 22.....	541	136,072,000	166,037,000	185,077,000

All regions but Southern Cypress, Northern Hemlock and Northern Hardwood reported orders in excess of production in the week ended Feb. 19, 1938. Western Pine and Northern Pine were the only regions to report shipments above output. All regions reported orders, shipments and production below similar items in the corresponding week of 1937.

#### Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Feb. 28, comments upon these markets as follows:

"Production of spring shoes thus far has averaged about 33% below last year, and the outlook for the remainder of the run is not clear. Heavy leather prices have fallen to new low levels for the movement, and hides have declined almost proportionately.

"Shoe production in January is estimated to have totaled less than 25,000,000 pairs. February, with a smaller number of working days, is not expected by the trade to show an appreciable increase, although many of the old-established producers are running at full capacity. Retail sales of footwear held up satisfactorily through the year-end and stocks in the hands of distributors were reduced to approximately the level of a year before. Sales in January, however, declined sharply, and February has shown little improvement. Moderate quantities of women's colored shoes are being purchased to dress up present stocks, it being the trade's intention to promote spring models before switching to summer shoes. Factories have just recently begun to cut white leather, whereas last year they made summer models along with spring shoes as early as December. This delay is attributed to a general unwillingness to make commitments beyond urgent requirements, and to the existence of a moderate carryover of white shoes from last summer when overproduction was in evidence.

"The seasonal demand for colored calf leather has sustained prices close to the January level, and some tanners are being forced to capacity to make prompt delivery on these special styles. This call for side leather has recently spread to heavier grades for men's shoes. Patent leather also has shown some improvement, whereas kid and suede are quiet.

"Sole leather has reflected more clearly the general decline in shoe production, and tanners in this line continue about 35% curtailed. Many orders have been filled from inventory, and prices, which are mostly nominal, have fallen to the lowest level since early 1935. From the shoe manufacturers' viewpoint, the rapid decline in heavy leather prices is encouraging, since it is paving the way toward a resumption of profitable operations where volume production can be booked.

"While total stocks of hides are not abnormally large, the supply continues to be concentrated more heavily than usual in packer hands. Prices dropped precipitately on a moderate volume of trading from 11c. for light native cows in early January to 8c. in the first week of February, the lowest level in nearly three years. The domestic futures exchange as well as the spot market in Buenos Aires followed a somewhat parallel course. At the middle of the month, however, the exchange rebounded a full cent in two days, in response to President Roosevelt's comments on commodity prices, and packers lifted their quotations on actual hides. The Buenos Aires market also improved on a good volume of European buying."

#### Grains

Domestic wheat prices fluctuated more or less erratically and within narrow limits during the past month. A small forward movement was followed by a reaction and subsequent steadiness. Despite a slow export demand, prices for wheat displayed an undercurrent of strength during the early part of the month. This was attributed to unfavorable growing conditions in the winter wheat belt which indicated that crop progress was becoming an increasingly



important factor in determining price movements. The crop in large areas in the Southwest was confronted with the threat of severe damage by drought. While it was admittedly too early to indulge in "crop killing" predictions, the fact remained that moisture developments had furnished sufficient evidence that yields in many important sections would likely be less than average. These areas comprised the Texas and Oklahoma Panhandles, western Kansas and Nebraska, and eastern Colorado. Buying was also stimulated by talk of inflation and efforts on the part of the Federal Administration to bring about a higher price level for many commodities. Subsequently, reports of good moisture over wide areas of the winter wheat belt prompted scattered liquidation under which prices reacted. However, despite the beneficial moisture in the dry areas of the Southwest and continued indifference of export demand, offerings were well absorbed and prices again became steady. Buying was in evidence on all recessions, and this buying generally was attributed to the steadiness in all commodities, as well as the better tone of securities. The lower level of prices also resulted in a better demand for export account, and it was predicted in some quarters that the export demand for United States wheat would improve during the next few months. It was pointed out that exportable supplies of Canadian wheat were gradually becoming exhausted, making it a foregone conclusion that importers will have to turn to the purchase of United States hard winter wheat in increasing volume. According to reliable statistical authorities, no country appears to have a burdensome surplus this season, with the exception of the United States, and the latter is expected to carry over about 200,000,000 bushels against 91,000,000 bushels at the end of the 1937-38 season. This extra 109,000,000 bushels is expected generally to be about the entire surplus to be carried over into the world carryover at the end of the current season. The latter is expected to aggregate around 625,000,000 bushels, the smallest in some years with the exception of last season. The farm bill became a law, but no one appeared to have the temerity to express an opinion as to its ultimate effect on the market. Corn and rye followed the trend of wheat, while oats held generally steady throughout the month. In regard to corn, while receipts from the country were relatively small considering the size of the crop, there was a falling off in the export demand. In view of the poor crop in the Argentine, however, it was expected that this country would be called upon to furnish corn for export during the remainder of the current year. In Chicago the May option for wheat closed on Feb. 28 at 93½c. as against an opening price of 93½c. on Feb. 1. At Winnipeg the May wheat option closed at 127½c. as against an opening of 125½c. on Feb. 1. May corn in Chicago closed on Feb. 28 at 59c. compared with an opening of 58½c. on Feb. 1. May oats closed at 31c. as compared with an opening of 31½c. on Feb. 1. May rye closed at 74½c. as compared with an opening of 73½c. on Feb. 1.

#### Sugar

The sugar "futures" market ruled generally quiet during the past month, and while temporary rallies occurred at times, the trend of prices was slightly downward. The reason for the speculative neglect of this market was the fact that domestic sugar has been controlled most effectively under the quota system. Furthermore, settlement of the stevedores' strike in Puerto Rico assured heavy shipments from that island to the United States, which had a tendency to curtail speculative buying. According to reports, grinding is well under way in Cuba, although some mills are said to be delaying their operations because of unsatisfactory sugar content of the cane. Demand from refiners for raw sugars was quiet, while withdrawals of refined were likewise rather poor. A flurry of bullish enthusiasm developed around the middle of the month on the theory that President Roosevelt's desire for moderately higher commodity prices could be most easily achieved in domestic sugar because of the quota control, but this enthusiasm was quenched when the President later stated that there would be no change in the Administration's sugar policy. Sales of Cuban raw sugars during the month consisted of the following, all c. & f. exclusive of duty: On Feb. 1, prompt shipment at 2.28c., and February shipment at 2.27c.; on Feb. 2, prompt shipment at 2.25c.; on Feb. 7, prompt shipment at 2.27c., and Feb. 24, May shipment at 2.25c. The wholesale list price for refined, immediate delivery, was quoted from 4.65c. to 4.75c. throughout the month.

#### Coffee

Only moderate activity prevailed in the market for coffee "futures" during the past month. While there were sporadic rallies, prices ended lower. Roasters showed indifference to offerings, and the outlook was for increased shipments from Brazil and the competing producers. Shipments of coffee from the interior of Brazil are gradually increasing, and more liberal supplies are in prospect. Roasters, therefore, were inclined to confine their purchases to actual requirements. Reports that coffee producing countries would come to an agreement which would result in stabilizing prices above current levels were received with skepticism in the local market.

No. 7 Santos was quoted on Feb. 28 at 8½@9c. against 7¼@7½c. Jan. 31, the same as on Dec. 31; 7¼@7½c.

Nov. 30; 10½@10¼c. Oct. 30 (Oct. 31 was a Sunday), the same as Sept. 30; 10½c. Aug. 31; 10½@10¾c. July 31; 10½c. June 30, the same as on May 29 (May 30 fell on a Sunday and May 31 was a holiday); 10½@10½c. April 30; 10½c. March 31; 11½c. Feb. 27, and 10½@10¾c. Jan. 30.

No. 7 Rio was quoted on Feb. 28 at 5½c., the same as Jan. 31, against 6¼c. Dec. 31, the same as on Nov. 30; 9c. Oct. 30 (Oct. 31 was a Sunday); 9¼c. Sept. 30, the same as on Aug. 31; 9¾c. July 31, the same as on June 30; 9¾c. May 29; 9¼c. April 30; 9¾c. March 31; 9¾c. Feb. 27, and 9¼c. Jan. 30.

#### Rubber

Crude rubber early in the period under review followed an irregular trend. Later in the month a moderate upward movement developed, followed, however, by another mild reaction. Main depressing factors were the continued low state of general business activities as reflected in the pronounced reticence of tire factories to enter the market, and an excess of consignment rubber afloat both to the United Kingdom and to this country. The firmer trend prevailing during the second half of the month was due, firstly, to reports from abroad stating that the International Rubber Regulation Committee had virtually approved the plan for continuation of the control scheme for five years, and secondly, to the better tone in other commodity markets engendered by the statement of President Roosevelt with regard to attaining a better balance of prices. Slightly improved reports coming from the automobile industry, and stressing the somewhat better demand for used cars, also served to support prices. In the closing days of the month sentiment was adversely affected by the renewed withdrawal of factory buying, and also by the Malayan census figures for January showing a sharp increase in stocks notwithstanding a sizable decline in production.

Ribbed smoked sheets for spot delivery were quoted at 14½c. asked Feb. 28 against 14¼c. asked Jan. 31; 14½c. asked Dec. 31; 15½c. asked Nov. 30; 15 11/16c. Oct. 30 (Oct. 31 was Sunday); 17½c. Sept. 30; 18½c. asked Aug. 31, the same as on July 31; 19½c. asked June 30; 20½c. asked May 29; 21 3/16c. asked April 30; 26¼c. asked March 31; 22c. asked Feb. 27, and 21¼c. asked Jan. 30.

#### Textiles

The textile trades continued inactive, although in some directions signs of an impending moderate seasonal improvement were in evidence. Retail business remained disappointing in most sections. Slackening industrial activities and materially reduced payrolls retarded consumer buying, particularly in the industrial areas of the country, with adverse weather conditions furnishing a contributing factor in affecting the volume of sales. In certain agricultural sections business held up fairly well during the first part of the month, but later in the period less satisfactory reports were received from those districts. Numerous promotional efforts accompanied by drastic downward revisions in prices served to somewhat counteract adverse basic factors, although the response of the buying public to these promotions did not come up to expectations. Wholesale trade continued its disappointing showing, reflecting in growing measure the cautious attitude of retail merchants. While price reductions for a number of staple items stimulated replenishment purchases, the total volume of business showed large losses as compared with last year's figures. However, with the inventory position in better shape, a moderate improvement in trading is looked for, once general business conditions show a turn for the better. Raw cotton in February followed a gradually rising trend, virtually throughout the entire month, with prices reaching the highest levels since the early part of last September. Chief causes for the upward movement were the final enactment of the new farm bill and the statement of the Chief Executive forecasting renewed efforts to raise the level of commodity prices in general. Although the current state of domestic as well as foreign consumption of the staple continues to leave much to be desired, the provisions of the new farm Act aiming at a sharp curtailment in acreage and production, and also designed to impound the government loan stocks of cotton for an extended period, served to induce considerable speculative buying both here and abroad. While conservative quarters remained somewhat skeptical regarding the permanent efficacy of the present governmental measures, it was generally admitted that, for the time being, considerable influence must be attached to these steps, particularly if viewed in conjunction with the outspoken intent of the Administration to bring about a "balanced price structure," generally interpreted as portending determined measures to raise the level of prices, notably for agricultural products. Spot cotton here in New York was 8.51c., Feb. 1. From that point a gradual advance carried the quotation to 9.37c., Feb. 23, and on Feb. 28 the price stood at 9.27c. Business in gray cloths benefited to a moderate extent from the better tone of the raw cotton market. On several occasions sales far exceeded the current curtailed production, but no sustained buying movement developed, largely in view of the continued slow absorption of finished goods in distributive channels. Print cloths at Fall River for 28-inch 64x60's were quoted at 3¾c. throughout the month, and unchanged from Jan. 31. The price of 27-inch cloth, 64x60's,



remained unchanged at 3½c., and Osnaburgs on Feb. 28 stood at 6¼c., the same as Jan. 31. The report of the Census Bureau, issued Feb. 14, and covering the month of January, continued to show sharp losses in the United States consumption of the staple as compared with last year. The amount consumed in January was given as 434,740 bales of lint and 44,892 bales of linters, compared with 433,058 bales of lint and 46,462 bales of linters in December, 1937, but 678,786 bales of lint and 62,959 bales of linters during January, 1937.

The woolen goods market had a spotty appearance. Interest in men's wear fabrics continued at rather low levels, as clothing manufacturers, influenced by slow retail sales, refrained from extending their purchases beyond immediate requirements. Business in women's wear fabrics, on the other hand, remained fairly active and, fortified by a rather substantial accumulation of unfilled orders, a number of mills proceeded to increase production schedules in this division.

Japanese double extra 13-15 deniers were quoted Feb. 23 at \$1.65@1.70 against \$1.65@1.70 Jan. 31; \$1.50@1.55 Dec. 31; \$1.55@1.60 Nov. 30; \$1.71@1.76 Oct. 30 (Oct. 31 was a Sunday); \$1.86@1.91 Sept. 30; \$1.85@1.90 Aug. 31; \$1.82@1.87 July 31; \$1.89@1.94 June 30; \$1.77@1.82 May 29; \$1.77@1.82 April 30; \$1.97@2.02 March 31; \$1.80@1.94 Feb. 27, and \$2.00@2.05 Jan. 30.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.59@1.64 Feb. 23 against \$1.48@1.53 Jan. 31, the same as on Dec. 31, against \$1.49@1.54 Nov. 30; \$1.59@1.64 Oct. 30 (Oct. 31 was a Sunday); \$1.62@1.67 Sept. 30; \$1.79@1.84 Aug. 31; \$1.78@1.83 July 31; \$1.85@1.90 June 30; \$1.73@1.78 May 29.

**Petroleum and Its Products**

The Sunday shut-down of all Texas oil fields, which remained in effect until Feb. 27, saw daily average crude oil production slide off to the lowest levels in nearly a year, to furnish the most interesting development in the domestic oil picture during February.

The initial week of February witnessed a dip in the daily average output of crude oil to 3,316,000 barrels—the lowest in nearly a year—and despite the fact that production showed some broadening in the remaining weeks of the month, the daily average held far below the total recommended by the United States Bureau of Mines.

Mid-month saw the Oklahoma Corporation Commission back up the action of the Texas Railroad Commission in paring production in an effort to bolster the Nation's crude oil price structure, ordering a reduction in the daily allowable for Oklahoma of 35,000 barrels to 500,000 barrels, retroactive to Feb. 1. This brought the Oklahoma quota some 70,000 barrels below the total suggested for that State by the Bureau of Mines.

The monthly forecast of probable market demand issued by the Bureau of Mines late in February put the estimated March daily average demand for crude oil at 3,391,000 barrels. The new total is 46,000 barrels less than the national quota suggested for the month just closed, and is 51,100 barrels under the total recommended by the Federal agency in March of 1937.

Lower allowables were recommended for Texas and Oklahoma, with California winning a slight increase. Louisiana held unchanged while Kansas was given a nominal increase. Texas's share of the national crude oil market was forecast at 1,344,900 barrels, against its February total of 1,365,700 barrels and the current State quota of 1,405,240 barrels.

The Bureau of Mines estimated daily average crude oil requirements (in barrels) by States as follows:

	March	February		March	February
Texas	1,344,900	1,365,700	Arkansas	38,200	36,800
California	694,600	693,700	Illinois	30,700	29,900
Oklahoma	547,700	569,700	Kentucky	13,900	14,500
Louisiana	239,400	239,400	New York	13,800	14,000
Kansas	178,700	178,400	Montana	13,300	12,400
New Mexico	105,100	105,100	West Virginia	9,700	10,000
Michigan	51,800	52,800	Ohio	9,100	9,000
Pennsylvania	49,700	50,400	Colorado	4,500	4,400
Wyoming	46,400	51,800	Indiana	2,300	2,200

March production allowable orders issued by the Texas Railroad Commission late in the month put the new quota at 1,300,506 barrels, which is 109,354 barrels daily under the Bureau's recommendation for the month and nearly 405,000 barrels less than the February order. Of the total daily allowable production, 55,970 barrels will be exported, it was pointed out.

The Commission gave no indication as to whether or not the Sunday shut-down would be continued throughout March. It was indicated, however, that any decision of this nature would wait upon the action of the other major oil producing States. Oklahoma had not acted by the end of February to set its March allowable, but it was thought that the Corporation Commission there would continue its support of the market by keeping output down to market demand.

After dipping sharply in the Feb. 5 period, in reflection of the weekly decline in domestic crude oil production, stocks of domestic and foreign crude showed an upturn during the Feb. 12 period—latest reported by the Bureau of Mines—when a sudden jump in stocks held in California offset declines in other areas and in holdings of foreign crude oil. California has been producing crude at a rate

far in excess of the recommended totals of the Central Committee of California Oil Producers.

Stocks of domestic and foreign petroleum at the close of the Feb. 12 week were up 421,000 barrels over the previous period to 304,915,000 barrels, the Bureau of Mines reported late in the month. This compared with 303,679,000 barrels held on Jan. 15 last, indicating that the full effects of the lower production of crude in the major oil producing areas in the Nation were yet to be felt in the crude oil holdings as a whole.

Proven petroleum resources of the United States hit a new high as of Jan. 1 last, at 15,507,268,000 barrels, according to a report filed with the American Petroleum Institute by its Committee on Petroleum Reserves. The estimate makes no allowance for possible reserves in untested areas, the report pointed out, representing only the amount of crude oil which may be extracted by present known methods from fields now completely developed or drilled, or sufficiently drilled and explored to permit of reasonably accurate calculations. The new high represents a gain of 2,443,868,000 barrels over the total reported by the committee for the corresponding 1937 date, and is more than 3,330,000,000 barrels in excess of the estimate on reserves as of Jan. 1, 1935.

"We realize that your report concerns only those reserves which are proven, or definitely known, and does not take into consideration the additional reserves available from the millions of acres of land as yet untested, but regarded as favorable from the geological standpoint for the accumulation of oil," a congratulatory letter from Axtell J. Byles, President of the Institute, to the committee, stated. "However, your estimate truly is indicative of the vast extent of this Nation's assured supply of petroleum and its products, and both the Nation and the industry should be grateful, not only for your work, but for this reliable assurance of an abundance of supply.

"It might be advisable for refinery experts to survey and report upon the contribution to abundance of supply from the improvements in refining technique whereby greater and growing proportions of useful products are extracted from a given quantity of crude oil, and the volume of raw material needed to accomplish a given amount of work correspondingly is reduced. We believe that an equally accurate and exhaustive survey in this field will give equally definite assurance that there is no logical basis for a scare of scarcity."

Not only did the Nation's proven reserves of petroleum hit a new high during 1937, but production and use of petroleum products also soared into record-breaking heights, according to official reports issued during February. Shipments of American crude oil in the export market during 1937 spurted 30% to 67,686,000 barrels, with the rise in demand from the Far East playing a major part in this improvement. An increase of 31% in exports of gasoline lifted the total to 37,974,000 barrels, while gas and fuel oil shipments gained 21% to 45,238,000 barrels. Domestic production of crude oil during 1937 was up 16% to 1,277,653,000 barrels. Domestic consumption of gasoline touched a new peak, rising 8% over the previous record set in 1936 to a high of 518,760,000 barrels. Gas and fuel oil consumption set a new high at 441,814,000 barrels, up 7%.

In the legislative field, the oil industry learned of another probe of its practices when it was disclosed in mid-month that the Department of Justice was investigating charges that major companies were "manipulating" prices of crude oil in the East Texas field in violation of Federal anti-trust statutes. The Federal Bureau of Investigation, on the request of the Department of Justice, now has agents in the field making the investigation.

First reports from the Capital indicated that the Department of Justice is engaged only in a preliminary survey to determine the accuracy of complaints made by the independent refiners that the major companies have been selling crude oil to each other and to company-affiliated refiners at a lower price than to independent refiners. W. B. Watson Synder, a special assistant to Attorney General Cummings, is in charge of the probe, under the direct supervision of Assistant Attorney General Robert H. Jackson, division head. It also was indicated that the investigation will be confined to the East Texas field.

Off-the-record comments of many East Texas oil men, however, was that the independent refiners were able to obtain all the crude oil they needed, but that they couldn't pay the current price for crude and show any profit in the face of the declining tendency of the Nation's bulk gasoline price structure. With current stocks of motor fuel at an all-time high and the seasonal spurt in consumption about a month away, it is likely that further pressure upon gasoline prices will be felt, with a corresponding pressure upon the national crude oil price structure.

From Washington came the news late in February that Representative John M. Coffee, of the Sixth Congressional District of Washington, had introduced a bill before the House of Representatives asking for the repeal of the Connally hot-oil measure on the grounds that it tended to aid the major companies to set up monopolistic agreements. From California came the news that Governor Merriam tentatively had set March 7 for the special session of the Legislature, and that oil legislation was first on the agenda. From Mexico there was no official decision upon the fight



between the major oil companies and the unions, although the month closed on a fighting note as representatives of foreign oil companies criticized leading Mexican labor leaders for forecasting that the Supreme Court would find in favor of the unions.

There were no crude oil prices posted during February.

In the refined products branch of the industry, the constant march of stocks of finished and unfinished gasoline to new all-time record highs shared interest only with the contra-seasonal expansion stocks of gas and fuel oil which became evident during the final part of February.

Stocks of gasoline on Feb. 19 week—latest to be reported by the American Petroleum Institute—were at 89,774,000 barrels, a new record high and approximately 15,000,000 barrels more than was held at the same time a year ago.

Stocks of gas and fuel oils showed contra-seasonal gains for two consecutive weeks, and on Feb. 19 stood at 119,948,000 barrels. The mild winter which has ruled over most of the Nation cut demand for fuel oil far below the early expectations, and the resulting overproduction now is being shown in the rising trend of stocks.

Weakness in both gasoline and gas and fuel oil prices—both in the bulk and retail markets—became evident during the month as the pressure of constantly expanding stocks brought liquidation into the markets. Whether the movement will spread until a general reduction is inevitable or whether it will be corrected when the spring expansion in consumption of motor fuel is felt in the markets is problematical. Weakness in fuel oil prices is customary as the spring approaches, but this year it has developed ahead of the normal time.

Full effects of the weakening of the wholesale gasoline price structure was forcibly shown in the East Texas field during February, when the sixth refinery eligible to ship products in interstate commerce was forced to close its doors. The Longview plant of the Danciger Oil & Refining Co. was the sixth refinery to close since Dec. 15.

Representative price changes, showing the trend of the Nation's refined products markets, follow:

Feb. 8—Tank-car prices for 65-octane gasoline, refinery, were reported cut to 6½ to 7 cents a gallon, from 6¾ to 7 cents a gallon in New York Harbor.

Feb. 14—Standard of Louisiana posted reductions in tank car and tank wagon gasoline prices up to ¼c. in Tennessee and Louisiana and not more than ½c. in Arkansas, effective Feb. 15.

Feb. 21—Standard of New Jersey posted a ½-cent a gallon cut in tank car and tank wagon prices of gasoline in Virginia, effective Feb. 23.

#### FEBRUARY FINANCING OF THE UNITED STATES TREASURY

In the record of Treasury financing in February three developments stood out prominently, namely: the request by President Roosevelt on Feb. 10 for an appropriation of \$250,000,000 for the relief of the unemployed, the announcement by Secretary of the Treasury Henry Morgenthau Jr. on Feb. 14 that additions to the gold stock of less than \$100,000,000 a quarter would not be sterilized, and the resumption by the Treasury on the final day of the month of sales of an extra \$50,000,000 of discount bills each week. Also deserving of mention is the fact that, owing to the continued strength of the government securities market, the Federal Reserve banks shifted out more of their Treasury bonds into shorter-term issues so as to hold back the advance in the longer-dated obligations.

President Roosevelt's request, in a letter to Representative Bankhead, for a \$250,000,000 relief appropriation did not catch the market unawares. With the sharp rise in unemployment since business began to turn downward last fall, it had been inevitable for some time that the Administration would increase its outlay on relief. The funds available at the beginning of the year, the President stated, would permit employment of an average of only 1,700,000 persons for the six months ending next June 30, whereas the number of the Works Progress Administration rolls currently was 1,950,000. "This estimate of \$250,000,000," he declared, "will permit the continued employment for the next five months of the number now on such rolls, and will provide a reasonable measure of relief for those who have recently become unemployed and are in need." The indication thus given that the burdens which the Treasury would have to bear were increasing did not cause the market for Treasury issues to falter. In fact, Secretary Morgenthau said on Feb. 10 that the \$250,000,000 appropriation for relief would not require immediate financing operations by the government.

In telling of the financial obligations laid on the Treasury by the legislative arm, it is necessary to point out that the new Administration farm bill became law on Feb. 16 with the affixing of President Roosevelt's signature. The bill provides for the allotment of \$440,000,000 for soil conservation. With the exception of the provision for "parity" payments, the President said in a statement on Feb. 16, the new farm bill does not entail any greater annual cost than the sum authorized under the Soil Conservation and Domestic Allotment Act. "Parity payments," he added, "would increase the present authorized cost, and in order to make such payments, it would be necessary to provide additional revenue needed to finance them."

While the \$250,000,000 appropriation for relief would increase the Treasury's need for cash, the new gold sterilization policy will tend to conserve the Treasury's cash. Mr.

Morgenthau's announcement of Feb. 14 set forth that "gold acquired by the mints and assay offices after Jan. 1, 1938, will be included in the inactive gold account only to the extent that such acquisitions in any quarter exceed \$100,000,000." In other words, the Treasury has eased the gold sterilization policy that had been in effect since Dec. 22, 1936, by beginning again to reimburse itself for its outlay in buying newly-mined, scrap and imported gold up to \$100,000,000 every three months by depositing gold certificates with the Federal Reserve banks. Thus the Treasury's working cash balance will not be eaten into by gold purchases unless another large import movement of gold to this country sets in. At the time of the announcement the inactive gold fund amounted to \$1,223,249,465.

Secretary Morgenthau announced on Feb. 3, following a meeting with the Executive Committee of the Open Market Committee of the Federal Reserve System, that the Treasury would on Feb. 28 begin to offer an additional \$50,000,000 of discount bills every week. He indicated that from \$200,000,000 to \$300,000,000 of cash would be realized through the sale of bills. The extra bills will mature directly after June 15, and their maturity will restore at once to the money market the sums collected in income taxes at the quarter date. It was stated at the Treasury that the amount of money that would be realized from the bill sales would depend on the March 15 income tax collections. The Treasury has \$455,175,000 of 3% notes falling due on March 15 and \$450,000,000 of special tax date bills maturing immediately thereafter.

The sale of United States savings bonds—the so-called baby bonds—continues to be an important source of cash for the Treasury. The Treasury announced on Feb. 6 that sales of these bonds in January were the largest for any month since they were first offered in March, 1935. The total maturity value of sales in January was \$133,000,000, or about \$3,000,000 more than in January, 1937. Up to Jan. 31 total sales of the baby bonds since March, 1935, amounted to \$1,501,000,000 maturity value, of which \$635,419,200 were sold in 1937.

Secretary Morgenthau stated at his press conference on Feb. 28 that the Treasury would not raise any new money on March 15. He said that some form of exchange securities would be issued for the 3% notes falling due on that date and that the details of the financing would be worked out on March 3 when he conferred with the Executive Committee of the Federal Open Market Committee. The proceeds of the baby bond sales and the issues of new money bills, referred to previously in this article, would be sufficient to meet the Treasury's needs.

On Feb. 4 the Federal Intermediate Credit Bank System sold an issue of \$31,500,000 of 1½% consolidated debentures at a slight premium over par value, of which total \$7,000,000 will mature in five months and \$24,500,000 in nine months. The securities were dated Feb. 15, on which day \$26,950,000 of the debentures matured, leaving \$187,000,000 outstanding.

The details of Treasury bills sold on a discount basis are given in the following tables:

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Jan. 27 1938	Feb. 2 1938	May 4 1938	91 days	\$50,000,000	\$184,593,000
Feb. 3 1938	Feb. 9 1938	May 11 1938	91 days	50,000,000	150,294,000
Feb. 10 1938	Feb. 16 1938	May 18 1938	91 days	50,000,000	146,823,000
Feb. 15 1938	Feb. 23 1938	May 25 1938	91 days	50,000,000	141,485,000
Feb. 24 1938	Mar. 2 1938	June 1 1938	91 days	50,000,000	230,782,000
Feb. 24 1938	Mar. 2 1938	June 16 1938	106 days	50,000,000	160,894,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Jan. 27 1938	\$184,593,000	\$50,060,000	99.979	0.084%	\$50,014,000
Feb. 3 1938	150,294,000	50,144,000	99.980	0.080%	50,027,000
Feb. 10 1938	146,823,000	50,063,000	99.980	0.078%	50,044,000
Feb. 15 1938	141,485,000	50,276,000	99.977	0.092%	50,019,000
Feb. 24 1938	230,782,000	50,137,000	99.978	0.086%	50,030,000
Feb. 24 1938	160,894,000	50,042,000	99.983	0.058%	

#### NEW SECURITY ISSUES IN FEBRUARY

New financing in the domestic market for the month of February, while very light in volume, showed moderate improvement over the total emissions for January. The dearth of new issues coming into the market emphasizes the reluctance on the part of business and industry to initiate any project of importance at this time due to present uncertainties. The most prominent issue of size to enter the market in February was the \$67,000,000 offering of the Appalachian Electric Power Co. Two other companies which disposed of their securities during the month, through private sale to banks and insurance companies, were the New England Telephone & Telegraph Corp., the amount being \$20,000,000, and the Pacific Gas & Electric Co., totaling \$15,000,000. In addition, the United States Steel Corp. on Feb. 1 announced that it had obtained loans from New York, Chicago and Pittsburgh banks aggregating \$50,000,000 and maturing in one, two and three years. Below we give the larger offerings in February:

#### PUBLIC UTILITY FINANCING

15,000,000 **Pacific Gas & Electric Co.**—The company has sold privately \$15,000,000 1st & ref. mtg. 3½% bonds, series I, due in 1946. The bonds were disposed of at private sale to a group of fire insurance companies and one bank. The purpose of the new issue is to replenish working capital and provide additional funds for construction purposes.



**\$67,000,000 Appalachian Electric Power Co.—Bonbright & Co., Inc.**, on Feb. 2 headed a nation-wide underwriting group of 50 investment houses offering an aggregate of \$67,000,000 bonds and debentures of the company, consisting of \$57,000,000 first mortgage bonds, 4% series due 1963, and \$10,000,000 sinking fund debentures, 4½% series due 1948. The bonds were priced at 98¼ and the debentures at 100¼, exclusive of accrued interest.

Other members of the offering group were: The First Boston Corp.; Tucker, Anthony & Co.; Coffin & Burr, Inc.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Mellon Securities Corp.; W. C. Langley & Co.; Harris, Hall & Co. (Inc.), and Jackson & Curtis.

Bonbright & Co., Inc., announced Feb. 2 that the offering of \$57,000,000 bonds had been heavily oversubscribed and the subscription books closed. The offering, according to the announcement, has been very well taken and met with a good response, not only from the larger institutional investors, but also from individuals and banks in various parts of the country. The sale of the \$10,000,000 of 4½% sinking fund debentures had been slower, due to the fact that major efforts were concentrated on the sale of the bonds, but the bankers announced Feb. 3 that subscription books on the debenture issue had been closed, the issue having been oversubscribed.

**20,000,000 New England Telephone & Telegraph Corp.—**The private sale of \$20,000,000 first mortgage 3¼% bonds, due Feb. 1, 1968, at par to seven insurance companies was announced Feb. 1 by the company. The new \$20,000,000 bond issue will increase the company's funded debt to \$95,000,000. There are outstanding at present \$35,000,000 first mortgage 5% bonds, series A, due June 1, 1952, and \$40,000,000 first mortgage 4½% bonds, series B, due May 1, 1961. It is believed that proceeds of the new financing will be used to pay off part or all of advances from the American Telephone & Telegraph Co., which stood at \$17,800,000 on Dec. 31, 1937.

**INDUSTRIAL AND MISCELLANEOUS FINANCING**

**\$50,000,000 United States Steel Corp.—**At the close of the regular weekly meeting of the finance committee on Feb. 1, the corporation stated that it had borrowed from banks in New York, Chicago and Pittsburgh \$50,000,000, maturing in one, two and three years. The corporation has arranged for these loans in anticipation of substantial outlays to be required for new construction under way. The rate of interest to be paid on the loans was not revealed in the announcement.

**MUNICIPAL FINANCING**

**\$33,688,000 Mississippi (State of) first series highway bonds** were purchased at semi-private sale by a syndicate under the joint management of John Nuveen & Co., and A. C. Allyn & Co., Inc., both of Chicago. The bankers paid a price of par for \$23,788,000 as 3¼s, due semi-annually from 1938 to 1949, incl., and \$9,900,000 3½s, maturing in six month intervals from 1949 to 1958, incl. A nation-wide banking syndicate participated in the marketing of the obligations, with the 3¼s being priced to yield from 0.50% to 3.05%, according to maturity, and the 3½s on a basis of from 3.10% to 3.25%. The bonds are not subject to call prior to redemption and are part of a total authorization of \$60,000,000. Of the amount currently sold, about \$21,217,000 were issued to provide for the redemption of a like amount of highway securities previously issued and outstanding. The State has already announced its intention to redeem the original debt on April 1, 1938.

**5,000,000 Louisiana (State of) highway bonds**, comprising \$2,791,000 4s due from 1942 to 1956, incl., and \$2,209,000 3½s, maturing from 1957 to 1961, incl., were awarded to a group headed by Lazard Freres & Co., New York, at 100.012, a net interest cost of about 3.72%. In the reoffering, the 4s were priced to yield from 2.50% to 3.70% and the 3½s to return the investor 3.65%.

**1,600,000 Duval County Road District No. 1, Texas, 5% road bonds** were purchased by the Mercantile Commerce Bank & Trust Co., of St. Louis, and associates.

**1,203,000 New York, N. Y., 4% rapid transit subway bonds**, due \$500,000 in 1957 and \$703,000 in 1958, were purchased by Barr Bros. & Co., Inc., New York, at a price of 121.159. The bankers made no formal reoffering of these bonds, which, incidentally, were included in the total of \$3,637,800 awarded by the Reconstruction Finance Corporation on Feb. 10.

**1,031,000 Maryland (State of) 2% certificates of indebtedness**, maturing from 1941 to 1953, incl., were awarded to an account headed by Goldman, Sachs & Co. of New York at 101.30, a basis of about 1.89%. Reoffered to yield from 1.10% to 2%, according to maturity.

**DIVIDEND CHANGES IN FEBRUARY**

Unfavorable changes in dividend declarations in February outnumbered the favorable changes. The following list, divided into two sections, namely "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

**FAVORABLE CHANGES**

**American Lace Mfg. Co.—**Special dividend of 50c. a share on the no par common stock was paid on Feb. 8. This compares with a dividend of 25c. distributed on July 20 last.

**Asbestos Corp., Ltd.—**Initial quarterly dividend of 50c. a share and an extra dividend of 50c. a share on the common stock, both payable Mar. 31.

**Brookline Oil Co.—**Dividend on the \$1 par common stock increased from 1 cent a share to 2 cents a share on Feb. 15.

**Budd Wheel Co.—**Participating dividend of 25c. a share and a regular quarterly dividend of \$1.75 a share on the 1st pref. stock, both payable March 31.

**Bunte Brothers—**Dividend on the common stock increased from 50c. a share to \$1 a share, payable Feb. 21.

**Canadian Pacific Ry.—**Dividend of 2% on the 4% non-cum. pref. stock, par \$1, payable April 1. A dividend of 1% was paid on April 1, 1937, the latter being the first dividend paid since Oct. 1, 1932.

**Chickasha Cotton Oil Co.—**Special dividend of 50c. a share on the common stock, payable March 1. This will be the first dividend paid since July 1, 1936, when a regular quarterly special dividend of like amount was distributed.

**Churrgold Corp.—**Dividend on the capital stock increased from 15c. a share to 20c. a share, payable March 30.

**Cosmos Imperial Mills, Ltd.—**Extra dividend of 25c. a share and a regular quarterly dividend of like amount, on the no par common stock, both payable Feb. 15.

**Crowley, Milner & Co.—**Initial dividend of \$6 a share on the 6% non-cum. pref. stock was paid on Jan. 20 last.

**De Havilland Aircraft Co., Ltd.—**Extra dividend of 2½% and a final dividend of 10% on the ordinary registered stock, both payable to holders of record Jan. 19.

**Dr. Pepper Co.—**Directors declared four dividends of 25c. a share each on the no par common stock, payable the first day of March, June, Sept. and Dec. Previously, regular quarterly dividends of 20c. a share were distributed.

**Eastman Kodak Co.—**Dividend on the no par common stock reduced from \$2 a share to \$1.50 a share, payable April 1.

**Gatineau Power Co.—**Initial dividend of \$1.25 a share on the new 5% preferred stock, payable April 1.

**(James) Hanley Co.—**Initial dividend of 87½c. a share on the 7% pref. stock, payable March 1.

**Imperial Paper & Color Corp.—**Dividend on the \$25 par, common stock increased from 50c. a share to 75c. a share, payable April 1.

**International Products Corp.—**Dividend of \$6 a share on the 6% cummul. preferred stock, par \$100, payable Feb. 15. This dividend clears up all accruals on the preferred stock.

**Leslie Salt Co.—**Two dividends of 65c. a share each on the capital stock, one payable March 15 and the other payable June 15. Previously, regular quarterly dividends of 50c. a share were distributed.

**Lionel Corp.—**Additional dividend of 70c. a share on the common stock was paid on Feb. 28. An interim dividend of 30c. was paid on Jan. 3, last.

**Maryland Fund, Inc.—**Extra distribution of 2½c. a share and a regular quarterly of 5c. a share, both payable March 15.

**Midwest Piping & Supply Co., Inc.—**Extra dividend of 40c. a share on the common stock, payable Feb. 24.

**National Life & Accident Insurance Co.—**Directors have declared a stock dividend of 33 1-3% on the common stock, payable March 1.

**Ohio State Life Insurance Co.—**Extra dividend of 20c. a share in addition to the regular quarterly dividend of 25c. a share on the \$10 par, common stock; both were paid on Feb. 1, last.

**Ontario Mfg. Co.—**Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable April 1.

**Penick & Ford, Ltd.—**Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable March 15.

**Sheep Creek Gold Mines, Ltd.—**Extra dividend of 1 cent a share and a quarterly of 3 cents a share on the common stock, both payable April 13. Previously regular quarterly dividends of 2 cents a share were distributed.

**Sioux City Stock Yards Co.—**Dividend of 37½c. a share was paid Feb. 15 on the common stock. A regular quarterly of like amount was paid on May 15 last.

**Southeastern Greyhound Lines—**Initial dividend of 30c. a share on the 6% non-cum. pref. stock, par \$20, payable March 1.

**Union Premier Food Stores, Inc.—**Common stock placed on a \$1 annual basis with declaration of the first regular quarterly dividend of 25c. a share, payable April 1. Three cash dividends of 20c. each were paid in 1937.

**United Drill & Tool Corp.—**Initial quarterly dividend of 15c. a share was paid Feb. 1 on the class A stock.

**Wilson Line, Inc.—**Initial semi-annual dividend of \$2.50 a share on the 5% first pref. stock became payable on Feb. 15, and an initial dividend of \$1 a share on the common shares on March 1.

**Woolf Brothers, Inc.—**Dividend of \$1.20 a share on the class B participating preferred stock became payable Feb. 5. This compares with an initial dividend of \$1 a share paid on this issue on Feb. 23, 1937.

**York Knitting Mills, Ltd.—**Initial semi-annual dividends of \$3.50 a share were paid on the 7% 1st pref. and 7% second pref. stock.

**UNFAVORABLE CHANGES**

**Acme Steel Co.—**Dividend on the \$25 par common stock reduced from \$1 a share to 50c. a share, payable March 12.

**Acme Wire Co.—**Dividend on the \$20 par, common stock decreased from \$1 a share to 50c. a share and became payable on Feb. 15.

**Allen Industries, Inc.—**Directors deferred action "for time being with respect to declaration and payment of regular quarterly dividend normally payable March 4, or account of prevailing unsettled business conditions." A regular quar. dividend of 25c. a share was distributed on Dec. 4, last.

**Allis-Chalmers Mfg. Co.—**Dividend of 37½c. a share in the no par common stock, payable March 31. This compares with \$1.50 a share paid on Dec. 22 last, and \$1 on Sept. 30, last.

**Aluminum Goods Mfg. Co.—**Dividend on the no par common stock reduced from 40c. a share to 25c. a share, payable April 1.

**American Chain & Cable Co., Inc.—**Dividend of 25c. a share on the common stock, payable March 15. Dividends of 50c. a share were paid in each of the three preceding quarters.

**American Electric Securities Corp.—**Dividend of five cents a share on the participating preferred stock, payable March 1. Previously, a dividend of 7½ cents a share was distributed.

**American Steel Foundries Co.—**Dividend of 25c. a share on the no par, common stock, payable March 31. Four dividends of 50c. a share each were paid during 1937.

**Anaconda Copper Mining Co.—**Dividend on the \$50 par, capital stock decreased from 50c. a share to 25c. a share, payable March 28.

**Arnold Constable Corp.—**Dividend on the \$5 par, common stock reduced from 25c. a share to 12½c. a share, payable March 21.

**Beneficial Loan Society (Del.)—**Dividend of 12½c. a share on the no par common stock, payable March 1. This compares with 15c. paid on Dec. 1 and 20c. on Sept. 1, last.

**Bigelow-Sanford Carpet Co.—**No action taken on the payment of a dividend ordinarily due at this time on the no par common shares. One of 50c. a share was paid on Dec. 1, last.

**Bireley's, Inc.—**Directors on Jan. 18 took no action on the dividend due on the common shares for the quarter ended Jan. 31, 1938. A regular quarterly dividend of 15c. a share was paid on Oct. 25, last.

**Birmingham Fire Insurance Co. of Ala.—**Dividend on the common stock decreased from 40c. a share to 25c. a share, payable March 31.

**Bond & Share Trading Corp.—**Directors at their recent meeting took no action on the payment of a dividend on the 6% preferred stock. A distribution of 37½c. a share was made on Dec. 1, 1937.

**Bridgeport Brass Co.—**Directors on Feb. 18 took no action on the dividend on the company's no par common stock. A dividend of 10c. was paid on Dec. 17, last.

**Bunker Hill & Sullivan Mining & Concentrating Co.—**Directors recently decided to discontinue the payment of common dividends for the time being. A dividend of 37½c. a share was paid on Nov. 10, Sept. 1 and on June 1, last.

**Chicago Rivet & Machine Co.—**Dividend of 15c. a share on the new \$4 par common stock, payable March 15. This compares with 50c. paid on Dec. 15, last.

**Chrysler Corp.—**Directors on Feb. 24 decided not to declare a dividend at this time. A distribution of \$3 a share was paid on Dec. 13, last.

**City Ice & Fuel Co.—**Directors recently decided to postpone action on the payment of a dividend on the common shares until their March meeting. A regular quarterly of 50c. a share was paid on the common stock on Dec. 15, last.

**Clark Equipment Co.—**Directors on Feb. 15 took no action on the payment of a dividend on the no par common stock at this time. A special of \$3 a share payable in \$100 par, 7% cum. pref. stock was paid on Dec. 1, last.

**Collins & Aikman Corp.—**Dividend of 50c. a share on the no par common stock, payable March 1. This compares with \$1 paid on Dec. 1 and on Sept. 1, last.

**Compressed Industrial Gases, Inc.—**Dividend on the common stock reduced from 50c. a share to 25c. a share, payable March 15.

**Congoleum Nairn, Inc.—**Dividend on the no par common stock reduced from 50c. a share to 25c. a share, payable March 15.

**Continental Steel Corp.—**Directors on Feb. 15 decided to defer action on the common dividend until their March meeting. A quarterly of 25c. a share was paid on Dec. 24, 1937.

**Detroit Harvester Co.—**Dividend on the common stock reduced from 25c. a share to 12½c. a share, payable March 1.

**Duke Power Co.—**Dividend on the common stock decreased from \$1.50 a share to 75c. a share, payable April 1.

**(E. I.) du Pont de Nemours & Co., Inc.—**Interim dividend of 50c. a share on the common stock, payable March 14. This compares with \$2 a share paid on Dec. 14 last.

**Eastern Utilities Associates—**Action on the payment of a dividend on the convertible preferred stock at this time was deferred. A dividend of 10c. a share was paid on Dec. 16 and on Nov. 15 last.

**Electric Auto Lite Co.—**Dividend of 25c. a share on the \$5 par common stock payable April 1. This compares with 40c. paid on Dec. 27 last.

**Elgin National Watch Co.—**Dividend of 25c. a share on the \$15 par capital stock, payable March 15. This compares with \$1.50 paid on Dec. 15 last.

**General Motors Corp.—**Dividend of 25c. a share on the par \$10 common stock, payable March 12. This compared with \$1.50 paid on Dec. 13 last and \$1 paid on Sept. 13 and on June 12 last.

**Globe Wernicke Co.—**Dividend on the common stock reduced from 25c. a share to 10c. a share, payable March 15.



- Goodyear Tire & Rubber Co.**—Dividend on the common stock reduced from 50c. a share to 25c. a share, payable March 15.
- Group No. One Oil Corp.**—Dividend on the no par capital stock reduced from \$100 a share to \$50 a share, payable March 31.
- Hamilton Watch Co.**—Dividend of 25c. a share on the no par common stock, payable March 15. This compares with 75c. a share paid on Dec. 15 last and 60c. paid on Sept. 15 last.
- Harbison-Walker Refractories Co.**—Dividend on the no par common stock decreased from 50c. a share to 25c. a share, payable March 1.
- Hecla Mining Co.**—Dividend of 10c. a share on the capital stock of 25c. par value, payable March 15. This compares with 25c. paid in each of the preceding quarters.
- Holophane Co., Inc.**—Dividend on the no par common stock reduced from 50c. a share to 30c. a share, payable March 1.
- Humble Oil & Refining Co.**—Dividend on the no par common stock reduced from 62½c. a share to 37½c. a share, payable April 1.
- Interlake Steamship Co.**—Dividend of 25c. a share on the common stock, payable April 1. A dividend of \$2.50 was paid on Dec. 20, last, and \$1.50 on Oct. 1, last.
- Investment Corp. of Philadelphia**—Dividend on the no par common stock reduced from \$1 a share to 75c. a share, payable March 15.
- Jaeger Machine Co.**—Directors took no action on the payment of a dividend on the no par common shares at this time. One of \$1.25 a share was paid on Nov. 24, last.
- Kennecott Copper Corp.**—Dividend on the no par common stock reduced from 50c. a share to 25c. a share, payable March 31.
- Kingston Products Corp.**—Directors took no action on the common stock dividend usually payable on March 15. A regular quarterly dividend of 10c. a share was paid on Dec. 15, last.
- Lehn & Fink Products Co.**—Dividend on the \$5 par common stock reduced from 62½c. a share to 30c. a share, payable March 14.
- Libbey-Owens-Ford Glass Co.**—Dividend of 25c. a share on the no par common stock, payable March 15. This compares with \$1 paid on Dec. 15 and \$1.50 on Sept. 15, last.
- Lock Joint Pipe Co.**—Monthly dividend on the common stock reduced from 75c. a share to 67c. a share and was paid on Jan. 31, last. Other dividends of 67c. a share and 66c. a share were also declared on this issue, payable Feb. 28, and March 21, respectively.
- Magma Copper Co.**—Dividend of 35c. a share on the \$10 par common stock, payable March 15. This compared with a year-end dividend of \$1.25 a share paid on Dec. 15 last and 50c. a share on Sept. 15, June 15 and March 15, 1937.
- Merger Linotype Co.**—Directors on Feb. 15 deferred action on the declaration of a dividend on the no par capital stock ordinarily due at this time. Dividends of 50c. a share were distributed in each quarter of 1937.
- Michigan Steel Tube Products Co.**—Directors on Feb. 10 deferred action on the payment of the common dividend ordinarily due at this time. Dividends of 50c. a share were paid on Dec. 10 and Sept. 10 last.
- Midvale Co.**—Dividend of 75c. a share on the no par capital stock, payable April 2. This compares with \$2.50 paid on Dec. 18 last.
- (I.) Miller & Sons, Inc.**—Dividend of \$2.25 a share on the new 8% cum. pref. stock, par \$50, payable Feb. 23, and a dividend of \$2.50 a share on the old 6½% pref. stock, payable Feb. 21. The previous payment on the new pref. stock on Feb. 16, 1937, amounted to \$10.75 a share.
- Modine Mfg. Co.**—Dividend of 50c. a share on the no par common stock, payable March 20. This compares with \$1 paid on Dec. 20 last and 75c. on Nov. 1 and on Aug. 2, last.
- Morris Finance Co.**—Dividend of \$2.50 a share on the class A common and one of 50c. a share on the class B common stock, both payable March 31. Previously a regular quarterly dividend of \$3.25 a share was paid on the class A shares and a regular quarterly dividend of 45c. a share on the class B shares.
- Motor Wheel Corp.**—Dividend of 20c. a share on the common stock, payable March 10. Previously regular quarterly dividends of 40c. a share were distributed.
- Munsingwear, Inc.**—Dividend on the common stock of no par value reduced from 75c. a share to 25c. a share and became payable Feb. 21.
- New Bedford Cordage Corp.**—Dividend on the \$5 par common stock reduced from 50c. a share to 25c. a share, payable March 1.
- Newmarket Mfg. Co.**—Dividend on the no par capital stock reduced from \$1 a share to 50c. a share and became payable on Feb. 15.
- Newmont Mining Corp.**—Dividend on the capital stock reduced from 75c. a share to 50c. a share, payable March 15.
- New York Air Brake Co.**—Dividend on the no par common stock decreased from 50c. a share to 25c. a share, payable March 1.
- New York Transit Co.**—Dividend of 15c. a share on the \$5 par capital stock, payable April 15. This compares with 60c. a share paid on Dec. 28, last and 25c. on Oct. 15, last.
- Noblitt-Sparks Industries, Inc.**—Dividend on the no par common stock reduced from 75c. a share to 25c. a share, payable March 31.
- Otis Elevator Co.**—Dividend on the no par common stock decreased from 60c. a share to 15c. a share, payable March 21. A dividend of 40c. a share was paid on this issue on Sept. 25 last and 60c. a share on Dec. 20, last.
- Paraffine Companies, Inc.**—Dividend of 50c. a share on the no par common stock, payable March 28. Four quarterly dividends of \$1 a share each were paid during 1937.
- Parker-Wolverine Co.**—Directors took no action on the common dividend usually due at this time. One of 25c. in cash and 75c. in debentures was paid on Dec. 15, last.
- Pennsylvania Gas & Electric Corp. (Del.)**—Directors omitted payment of the dividend due on the class A stock at this time. A regular quarterly of 37½c. a share was paid on this issue on Dec. 1, last.
- Pennsylvania Salt Mfg. Co.**—Dividend on the \$50 par, common stock reduced from \$3 a share to \$1.25 a share, payable March 15.
- Peoples Gas Light & Coke Co.**—No action on dividend to be considered until later in the year according to a statement of the chairman of the board of directors made on Feb. 23. A distribution of \$2 a share was made on the capital stock on Dec. 10, last.
- Pepperell Mfg. Co.**—Directors on Feb. 4 omitted the dividend ordinarily payable at this time on the \$100 par capital stock. A semi-annual dividend of \$3 a share was paid on Aug. 16, last.
- Phelps Dodge Corp.**—Dividend on the \$25 par capital stock reduced from 35c. a share to 10c. a share, payable March 10.
- Pittsburgh Metallurgical Co., Inc.**—Dividend ordinarily due at this time on the common stock omitted. A regular quarterly of 25c. a share was paid on Dec. 15, last.
- Rapid Electrotype Co.**—Dividend on the no par common stock reduced from 60c. a share to 40c. a share, payable March 25.
- Raybestos-Manhattan, Inc.**—Dividend on the no par common stock reduced from 50c. a share to 37½c. a share, payable March 15.
- Reynolds Metals Co.**—Dividend of 15c. a share on the common stock, payable March 1. During the year 1937 four quarterly dividends of 25c. a share were distributed.
- Roberts Public Markets, Inc.**—Dividend usually payable on the common stock on a April 1 to be omitted. A regular quarterly of 20c. was paid on Jan. 1, last.
- Schiff Co.**—Dividend on the common stock reduced from 50c. a share to 25c. a share, payable March 15.
- Scranton Lace Co.**—Dividend on the common stock reduced from 60c. a share to 25c. a share, payable March 31.
- Selby Shoe Co.**—Dividend of 25c. a share on the no par common stock, payable March 5. This compares with 40c. paid on Dec. 6, Aug. 5 and on May 5, last.
- Serrick Corp.**—Directors on Feb. 18 decided to defer action on the class A and B dividends. A quarterly dividend of 22c. a share was paid on the \$5 par class A stock on Dec. 22, last, and a stock dividend of 1-20th of a share of class A stock on each share of \$1 par class B stock held on the same date.
- (Frank C.) Shattuck Co.**—Dividend on the common stock reduced from 15c. a share to 10c. a share, payable March 21.
- Shepard-Niles Crane & Hoist Corp.**—Dividend of 50c. a share on the common stock, payable March 1. A distribution of \$1.50 was made on Dec. 1, last.
- Simonds Saw & Steel Co.**—Dividend on the new no par common shares decreased from 80c. a share to 20c. a share, payable March 15.
- Southern Pipe Line Co.**—Dividend on the \$10 par capital stock decreased from 25c. a share to 15c. a share payable March 1.
- Standard Brands, Inc.**—Dividend on the common stock reduced from 20c. a share to 15c. a share, payable April 1.
- Timken Roller Bearing Co.**—Dividend on the no par common stock reduced from 75c. a share to 25c. a share, payable March 5.
- United Dyewood Corp.**—Directors on Feb. 15 took no action on the payment of the common dividend ordinarily due at this time. One of 25c. a share was paid on Jan. 3, last and each three months previously.
- United Elastic Corp.**—Dividend of 10c. a share on the no par common stock, payable March 24. This compares with 15c. paid on Dec. 24, last, and 20c. on Sept. 24, last.
- United Printers & Publishers, Inc.**—Dividend of \$1 a share on the \$2 cumulative convertible preferred stock, payable Feb. 24. This dividend covers the 50c. disbursement due Oct. 1, 1937 and the 50c. distribution due Jan. 1, 1938, thus clearing up all accruals on this issue.
- Utica & Mohawk Cotton Mills**—Directors took no action on the declaration of a dividend on the common stock ordinarily due at this time. A regular quarterly of \$1 a share was paid on November 15, last.
- Van Raalte Co., Inc.**—Dividend of 50c. a share on the \$5 par common stock, payable March 1. This compares with \$1.37½ paid on Dec. 1 last, and 75c. on Sept. 1 and June 1, last.
- Wagner Electric Corp.**—Dividend of 25c. a share on the \$15 par common stock, payable March 21. This compares with \$1.25 paid on Dec. 20, last, and 50c. a share on Sept. 20, June 21, and on March 20, 1937.
- Willson Products, Inc.**—Dividend on the \$1 par common stock reduced from 25c. a share to 15c. a share, payable March 10.
- Youngtown Sheet & Tube Co.**—Directors on Feb. 17 took no action on the payment of a dividend on the common stock ordinarily due about March 20. A dividend of 75c. a share was paid on Dec. 20, last.
- Youngtown Steel Door Co.**—Dividend of 25c. a share on the no par common stock, payable March 15. A dividend of 75c. was paid on Dec. 15, last and one of \$1.25 a share on the larger amount of shares outstanding on Sept. 15, 1937.

#### COURSE OF THE STOCK MARKET DURING FEBRUARY, 1938

The stock market enjoyed last month its most considerable advance since last July. There was a trace of unsettlement in prices on the second and third days of the month, and when the market made a stand at about the lows of last November and December the investment community took heart. The rise which began on Feb. 4 had more continuity than any which had developed in the last seven months, and substantially all of the gains were retained right through to the end of the month.

Looking at the bare record of the price advance, however, one might conclude that a new bull movement was in the making. The increase in average prices, as measured by the index of 50 stocks compiled by the New York "Times" amounted to 6.19 points, following an advance of 0.27 of a point in January. But the price rise must be set off against the volume of trading to get a true gauge of the market's performance. The share turnover came to only 14,526,094 shares in February, the smallest volume of dealings for any month since February, 1935. The February transactions compared with 24,151,931 shares in January and with 50,248,010 shares in February, 1937. On only two days during the month did volume amount to as much as 1,000,000 shares.

An even greater degree of slack trading was observable in the bond market. Bonds traded on the New York Stock Exchange had a total par value of \$127,593,000, a new low since August, 1928. The total compared with \$165,910,000 in January. Turnover in United States Government issues fell to \$11,014,000 from \$16,353,000 in the previous month. But in bonds, as in stocks, the course of prices was upward, with some of the second-grade issues experiencing especially vigorous advances.

Taking up in detail the behavior of stock prices in February, one finds that most of the strength was in the industrial shares, and that the rails could do scarcely any more than hold their own. The railroad equipments, however, did considerably better than their customers. Among the industrials, the greatest strength was displayed by the manufacturing, store, copper, and oil shares. The utility stocks alone among the major stock groupings were unable to better their market standing during the month. Utility bonds, too, were less in demand than corporate issues generally.

There was some question whether the fairly sharp gain in stock prices was attributable to some modest improvement in business sentiment or to a change in the technical conditions in the market. The Securities and Exchange Commission's ban against short sales, except at a price at least ½ point above the last previous sale price in the case of round lots, became effective on Feb. 8, and it is possible that the rise in prices simply met with less opposition from shorts than would normally be the case. In its Feb. 8 short selling regulation the SEC made an exception of odd lot dealings, but when, toward the close of the month, the weekly figures on odd lot transactions showed a larger amount of sales than purchases—contrary to the almost invariable rule—the Commission let it be known that it would look into the matter at once to see if the spirit of its short selling rule was being violated.

Certainly the very low volume of stock dealings indicated that speculators and investors were not being transformed into optimists overnight. Certainly the clouded outlook for business still was a counselor of caution in making stock purchases. The business background against which the stock market was only negatively encouraging. The most that could be said was that the business trend line was flattening out after the violent drop in the last four months of 1937, and that the trend of bank credit also suggested that the period of heavy liquidation was over.



While the future was still fraught with uncertainty, February was not without its developments which might have an important bearing on the course of business. Congress finally succeeded in passing some major bills, and the Administration finally began to show its hand in the matter of a definite policy for dealing with the recession in business. On Feb. 1 the Senate adopted the conferees' report on the Administration's housing bill, and on Feb. 4, receiving President Roosevelt's signature, the measure became law. On Feb. 12, at the request of Mr. Roosevelt, the RFC agreed to supply the capital for the first National Mortgage Association to be formed under the new Act. The charter of the new association was signed by Federal Housing Administrator Stewart McDonald on Feb. 19. Here at last was a concrete effort by the Administration to stimulate recovery in the construction industry.

In a letter to Representative Bankhead, on Feb. 10, President Roosevelt asked Congress to appropriate \$250,000,000 for relief through the Works Progress Administration during the remainder of the fiscal year. It had been known that the Administration would expand its relief expenditures, and the amount of additional relief money asked for was small enough, relatively, to indicate that Mr. Roosevelt had not yet gone in for pump-priming in earnest. Continuing the Administration's moves in sequence, it should be pointed out next that on Feb. 14 Secretary of the Treasury Henry Morgenthau announced that in the future gold would not be sterilized until additions to the monetary stock in any quarter exceeded \$100,000,000. He admitted quite frankly that he hoped that the move would stimulate a rise in the more sensitive commodity prices. Then on Feb. 18 President Roosevelt issued a statement further clarifying his views with respect to prices. He declared that prices of different groups of products "must be brought into balanced relations to one another" and that, for the moment, the objective must be to reverse the deflationary trend that had been going on for the last six months. Further dollar devaluation, he stated quite definitely, would be avoided.

On Feb. 18, in a letter to Jesse H. Jones, the President requested the Reconstruction Finance Corporation to resume lending operations. Thus he withdrew the restrictions which he placed on RFC loan activities last October. Mr. Jones said that the Corporation had about \$1,500,000,000 available for lending, but he did not believe there would be any demand for a considerable part of it. It remains to be said that the 30-day filibuster in the Senate over the Wagner-Van Nuys anti-lynching bill was ended on Feb. 21, thereby giving rise to hope that the Senate might be prepared to act promptly when the long-delayed tax revision bill was laid on its doorstep.

As to the fluctuations in individual stocks, United States Steel was at its lowest Feb. 4 at 49½ and at its highest Feb. 23 at 57½, with the close Feb. 28 at 54½. Steel, preferred, was at its highest Feb. 1 at 109 and at its lowest Feb. 4 at 104½, with the close Feb. 28 at 108. American Tel. & Tel. rose from 127½ Feb. 4 to 140½ Feb. 23, with the close Feb. 28 at 137. General Electric moved up from 36½ Feb. 4 to 42½ Feb. 23, with the close Feb. 28 at 40½. Allied Chemical & Dye was at its lowest Feb. 4 at 156 and at its highest Feb. 26 at 171, with the close Feb. 28 at 168. Westinghouse Elec. & Mfg. rose from 87½ Feb. 4 to 100½ Feb. 23, with the close Feb. 28 at 96½. Consolidated Edison Co. of N. Y. moved up from 20½ Feb. 4 to 22½ Feb. 25, with the close Feb. 28 at 21½. In the railroad list, New York Central was at its lowest Feb. 3 at 15½ and at its highest Feb. 23 at 19½, with the close Feb. 28 at 18½. Delaware & Hudson rose from 13½ Feb. 3 to 17 Feb. 23, with the close Feb. 28 at 16½. Union Pacific moved up from 72½ Feb. 4 to 81 Feb. 15, with the close Feb. 28 at 79½. Southern Pacific was at its lowest Feb. 3 at 16½ and at its highest Feb. 25 at 20½, with the close Feb. 28 at 19½. Baltimore & Ohio moved up from 8½ Feb. 3 to 10½ Feb. 25, with the close Feb. 28 at 9½. Chesapeake & Ohio rose from 31½ Feb. 5 to 37½ Feb. 25, with the close Feb. 28 at 35½. Southern Railway was at its lowest Feb. 4 at 10½ and at its highest Feb. 25 at 13½, with the close Feb. 28 at 12.

Total bond transactions in February touched their lowest level in many years and reflect a sharp contraction as compared with the totals for January last and February one year ago. Corporation bonds of high grade tended upward the first 10 days of the month, and then settled back at prevailing levels to close the month without further change. Corporate securities of secondary and lesser grades reflected early weakness, but in keeping with the trend of stock prices, advanced in a modest manner the remainder of February. High-grade railroad issues continued to remain below the levels existing early in 1937, while public utility and industrial bonds, on the other hand, have recovered much lost ground and have practically approached their high point of recent years. United States Government bonds have been variable, opening the month lower, advancing the second week, followed by a period of irregularity, and in the last days revealing much strength to close the month at substantially higher levels.

In the following table we show, as usual, the fluctuations for the month in the different issues of United States Government obligations, and a considerable number, likewise, of domestic corporate and foreign government bond prices:

Government Bonds	First Sale Feb. 1	Range for February, 1938		Last Sale Feb. 28
		Lowest	Highest	
Treasury 4½s.....1947-1952	-----	117.2 Feb. 18	117.21 Feb. 28	117.20
Treasury 3½s.....1943-1945	-----	107.15 Feb. 7	108.10 Feb. 26	108.6
Treasury 4s.....1944-1954	112.26	112.20 Feb. 9	113.6 Feb. 25	113.6
Treasury 3½s.....1946-1956	-----	111.5 Feb. 7	111.21 Feb. 28	111.21
Treasury 3½s.....1943-1947	-----	107.30 Feb. 8	108.22 Feb. 28	108.20
Treasury 3s.....1951-1955	-----	104.7 Feb. 7	104.30 Feb. 25	104.25
Treasury 3s.....1946-1948	105.28	105.17 Feb. 4	106.4 Feb. 25	106.2
Treasury 3½s.....1940-1943	106	105.25 Feb. 4	106.8 Feb. 25	106.8
Treasury 3½s.....1941-1943	107.3	106.30 Feb. 10	107.13 Feb. 26	107.11
Treasury 3½s.....1946-1949	106.13	106.6 Feb. 7	106.28 Feb. 26	106.25
Treasury 3½s.....1949-1952	106.8	106.3 Feb. 8	106.22 Feb. 26	106.16
Treasury 3½s.....1941	107.11	107.5 Feb. 8	107.20 Feb. 24	107.18
Treasury 3½s.....1944-1946	107.24	107.13 Feb. 7	108.7 Feb. 28	108.3
Treasury 2½s.....1955-1960	102.8	102.2 Feb. 7	102.25 Feb. 25	102.18
Treasury 2½s.....1945-1947	104.13	104.2 Feb. 7	104.23 Feb. 25	-----
Treasury 3½s.....1948-1951	102.12	102.7 Feb. 4	102.25 Feb. 26	102.21
Treasury 2½s.....1951-1954	101.15	101.7 Feb. 7	101.30 Feb. 25	101.25
Treasury 2½s.....1956-1959	101.6	101.4 Feb. 2	101.22 Feb. 28	101.19
Treasury 2½s.....1949-1953	100.1	99.25 Feb. 7	100.10 Feb. 25	100.8
Treasury 2½s.....1945	103.11	103.1 Feb. 7	103.22 Feb. 25	103.18
Federal Farm Mortgage—				
3½s.....1944-1964	104.6	104.2 Feb. 3	104.22 Feb. 28	104.22
3s.....1944-1949	103.28	103.20 Feb. 8	104.8 Feb. 25	104.6
3s.....1942-1947	-----	103.31 Feb. 2	104.17 Feb. 25	104.17
2½s.....1942-1947	102.26	102.20 Feb. 8	103.6 Feb. 24	-----
Home Owners' Loan—				
3s series A.....1944-1952	103.28	103.23 Feb. 8	104.7 Feb. 25	104.4
2½s series B.....1930-1949	101.29	101.24 Feb. 7	102.14 Feb. 25	102.10
2½s series G.....1942-1944	101.22	101.14 Feb. 7	102.8 Feb. 25	102.2

Foreign Bonds	Opening Price Feb. 1	Range for February, 1938		Closing Price Feb. 28
		Lowest	Highest	
Argentine external 4½s.....1971	93½	89¾ Feb. 17	94¼ Feb. 2	93½
Australia 5s of 1925.....1955	106	105¾ Feb. 4	106¾ Feb. 3	106¾
Austrian (Govt) 7s.....1957	104½	77¾ Feb. 23	105¾ Feb. 4	82¾
Belgium (Kingdom) 6½s.....1949	107¾	106¾ Feb. 19	107¾ Feb. 14	-----
Brisbane (City) 5s.....1957	101½	100¾ Feb. 4	101¾ Feb. 1	101
Canada (Dominion) 5s.....1952	112¾	111¾ Feb. 18	113 Feb. 3	111¾
German (Rep) 7s stamped.....1949	33	32 Feb. 7	34¼ Feb. 23	32¾
German (Govt) Internat 5½s stamped.....1965	27	26 Feb. 11	28 Feb. 23	27
Japanese Govt 6½s.....1954	72	72 Feb. 1	76 Feb. 10	74
5½s.....1965	57	55¾ Feb. 8	62 Feb. 28	62
New South Wales (State) 5s.....1957	102¾	101¾ Feb. 21	104¼ Feb. 3	102¾
Norway 4s.....1963	102¾	102¾ Feb. 2	103¾ Feb. 16	103¾
Queensland (State) ext 7s.....1941	108¾	107¾ Feb. 24	108¾ Feb. 3	107¾
Rome (City) external 6½s.....1952	71¾	65 Feb. 7	71¾ Feb. 1	67

Railroad and Industrial Bonds	Opening Price Feb. 1	Range for February, 1938		Closing Price Feb. 28
		Lowest	Highest	
Allegheny Corp coll trust 5s.....1944	66½	66½ Feb. 1	71¾ Feb. 26	71
Amer & Foreign Power 5s.....2030	-----	47½ Feb. 7	56 Feb. 28	56
Ach Top & S Fe gen 4s.....1995	107¾	107¾ Feb. 1	110¾ Feb. 18	109¾
Baltimore & Ohio 1st gold 4s.....1948	63	62¾ Feb. 4	66 Feb. 15	63½
Convertible 4½s.....1960	25¾	25¾ Feb. 4	28¾ Feb. 15	25½
Bost & Maine 1st 5s ser A-C.....1947	42	40¾ Feb. 4	45¼ Feb. 11	43
Brocklyn Union Elev 5s.....1950	-----	76 Feb. 21	77 Feb. 2	-----
Chesapeake & Ohio 4½s.....1992	118¾	117 Feb. 8	128 Feb. 28	120
Chio Milw St P & Pac 5s A.....1975	11	10¾ Feb. 3	13 Feb. 23	12
Chio & N W 4½s series A.....1949	5½	5 Feb. 7	6¼ Feb. 23	5¾
C C & St L 4½s series E.....1977	61¾	61¾ Feb. 1	68 Feb. 15	66
Erie ref & impt 5s of 1927.....1967	17½	15¾ Feb. 28	18¾ Feb. 2	15¾
Great Northern gen 4½s.....1977	82½	81¾ Feb. 3	88 Feb. 25	-----
Ill Cent St L & N O 5s.....1963	36½	36½ Feb. 1	43¾ Feb. 11	41
Internat Paper 5s ser A & B.....1947	86¾	85¾ Feb. 16	87¾ Feb. 28	87¾
Kan City Sou ref & impt 5s.....1950	56	55 Feb. 3	64¼ Feb. 23	64¼
Lehigh Valley (Pa) cons 5s.....2003	30¾	29 Feb. 8	32¾ Feb. 14	31
Liggett & Myers Tob 7s.....1944	-----	129¾ Feb. 2	130¾ Feb. 19	129¾
Mo Kan Tex cum adj 5s.....1967	19¾	19 Feb. 3	22 Feb. 23	21¾
New York Central 3½s.....1946	-----	82 Feb. 23	85 Feb. 2	-----
N Y C & St L 4½s series C.....1978	46¾	45 Feb. 4	52 Feb. 25	47
N Y N H & H 1st ref 4½s.....1967	22	21 Feb. 4	22¾ Feb. 14	21¾
N Y Ont & Western ref 4s.....1992	8¾	8¾ Feb. 4	10 Feb. 14	9¾
Northern Pacific 4s.....1997	86¾	83¾ Feb. 4	92¾ Feb. 25	92¾
Pennsylvania RR deb 4½s.....1970	81¾	81¾ Feb. 1	90¼ Feb. 25	89
Cons deb 3½s.....1952	81	80¾ Feb. 4	84¾ Feb. 26	84¾
Warner Bros Pictures 6s.....1939	71	65 Feb. 21	73¾ Feb. 10	66
Western Maryland 1st 4s.....1952	85¾	85¾ Feb. 1	90¾ Feb. 25	88¾

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

	1938	1937	1936	1935
Month of February—				
Stock sales—No. of shares	14,256,094	50,248,010	60,884,392	14,404,525
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.....	96,374,000	229,157,000	317,277,000	142,769,000
State, munic. & foreign.....	20,205,000	36,655,000	31,447,000	29,248,000
United States Govt.....	11,014,000	19,647,000	21,857,000	48,239,000
Total bond sales.....	127,593,000	285,459,000	370,581,000	220,256,000
Jan. 1 to Feb. 28—				
Stock sales—No. of shares	38,678,025	108,919,426	128,086,137	33,813,657
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.....	225,355,000	496,725,000	721,808,000	337,950,000
State, munic. & foreign.....	40,781,000	86,136,000	69,935,000	69,897,000
United States Govt.....	27,367,000	45,285,000	54,975,000	142,955,000
Total bond sales.....	293,503,000	628,146,000	846,718,000	550,802,000

VOLUME OF BUSINESS ON THE CURB EXCHANGE

	1938	1937	1936	1935
Month of February—				
Stock sales—No. of shares	2,718,510	15,344,284	20,712,570	2,921,597
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	21,976,000	39,614,000	97,939,000	92,271,000
Foreign government.....	554,000	1,241,000	1,756,000	2,030,000
Foreign corporate.....	603,000	1,544,000	1,152,000	935,000
Total bond sales.....	23,133,000	42,399,000	100,847,000	95,236,000
Jan. 1 to Feb. 28—				
Stock sales—No. of shares	6,893,289	34,873,631	40,490,150	6,595,346
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	47,827,000	95,968,000	224,286,000	198,164,000
Foreign government.....	1,092,000	2,981,000	4,124,000	4,105,000
Foreign corporate.....	1,224,000	3,539,000	2,228,000	2,252,000
Total bond sales.....	50,143,000	102,488,000	230,638,000	204,521,000

THE MONEY MARKET DURING FEBRUARY, 1938

Foremost in importance to the money market during the past month was the announcement by the Treasury on Feb. 14 concerning a modification of its gold buying program. Retroactively to Jan. 1, 1938, gold acquired by the mints and assay offices will be included in the inactive gold fund only to the extent that such acquisitions in any one quarter exceeded \$100,000,000. As a result of this



change, approximately \$30,000,000 of gold accumulated since the first of the year were immediately "desterilized." While the new procedure implied a partial reversal of the Treasury's previous moderately deflationary policy adopted in December, 1936, and designed to prevent commercial bank reserves from being affected by the acquisition of newly-mined domestic gold and gold imports, no great immediate importance was attached to the move, in as much as the inward tide of gold has virtually ceased for the time being, and the increase in legal reserve requirements enacted last year has sharply reduced the possibilities of bank deposits of gold in their relationship to the reserve position. Government financing during the month was confined to four weekly issues of \$50,000,000 of 90-day bills in replacement of maturities. On Feb. 25 announcement was made of a new series of Treasury bills to mature during the June tax period and to be issued in weekly amounts of \$50,000,000, but this statement was followed on Feb. 28 by the further announcement that the Treasury's mid-March financing would be restricted to the exchange of maturing \$455,000,000 of 3% notes and that no additional funds would be sought. Gold imports during February were limited to \$1,375,000, of which amount \$1,100,000 came from Australia and \$275,000 from India, and the net increase in the monetary gold stock of the country amounted to approximately \$18,000,000, while the inactive gold fund, owing to sales to the stabilization fund and to foreign accounts, was reduced to about \$1,213,000,000. Discount holdings of the 12 Reserve banks declined from \$11,470,000 Jan. 26 to \$9,920,000 Feb. 16, but subsequently increased to \$10,148,000 Feb. 23. Bills bought in the open market remained virtually stationary at the previous low figure of \$548,000. Total member bank reserves receded from \$7,295,871,000 Jan. 26 to \$7,240,498,000 Feb. 23, while the total volume of excess member bank reserves continued to average \$1,400,000,000. Money rates again followed an easy trend, reflecting the abundance of surplus bank reserves and the continued slackness in general business activities. Average yields on three- to five-year Treasury notes receded from 1.13% to 1.04%, those on longer-term Treasury bonds from 2.46% to 2.43%, and those on 91-day Treasury bills from 0.10% to 0.09%. On the Stock Exchange the rate for call loans remained at 1%, unchanged since May, 1936.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

	Low	High	Renewal		Low	High	Renewal
Feb. 1	1	1	1	Feb. 15	1	1	1
Feb. 2	1	1	1	Feb. 16	1	1	1
Feb. 3	1	1	1	Feb. 17	1	1	1
Feb. 4	1	1	1	Feb. 18	1	1	1
Feb. 5		Saturday		Feb. 19		Saturday	
Feb. 6		Sunday		Feb. 20		Sunday	
Feb. 7	1	1	1	Feb. 21	1	1	1
Feb. 8	1	1	1	Feb. 22		Holiday	
Feb. 9	1	1	1	Feb. 23	1	1	1
Feb. 10	1	1	1	Feb. 24	1	1	1
Feb. 11	1	1	1	Feb. 25	1	1	1
Feb. 12		Saturday		Feb. 26		Saturday	
Feb. 13		Sunday		Feb. 27		Sunday	
Feb. 14	1	1	1	Feb. 28	1	1	1

Time loan rates on security collateral remained purely nominal, at 1¼% for 60- and 90-day loans, and 1½% for 180-day loans. As heretofore, owing to the low state of market activities, hardly any new loans were negotiated, transactions being confined to the occasional renewal of older accommodations.

DAILY RECORD OF TIME LOAN RATES

	Rates on Mixed Collateral					
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months
Feb. 1	1¼	1¼	1¼	1½	1½	1½
Feb. 2	1¼	1¼	1¼	1½	1½	1½
Feb. 3	1¼	1¼	1¼	1½	1½	1½
Feb. 4	1¼	1¼	1¼	1½	1½	1½
Feb. 5			Satur day			
Feb. 6			Sunday			
Feb. 7	1¼	1¼	1¼	1½	1½	1½
Feb. 8	1¼	1¼	1¼	1½	1½	1½
Feb. 9	1¼	1¼	1¼	1½	1½	1½
Feb. 10	1¼	1¼	1¼	1½	1½	1½
Feb. 11	1¼	1¼	1¼	1½	1½	1½
Feb. 12			Satur day			
Feb. 13			Sunday			
Feb. 14	1¼	1¼	1¼	1½	1½	1½
Feb. 15	1¼	1¼	1¼	1½	1½	1½
Feb. 16	1¼	1¼	1¼	1½	1½	1½
Feb. 17	1¼	1¼	1¼	1½	1½	1½
Feb. 18	1¼	1¼	1¼	1½	1½	1½
Feb. 19			Satur day			
Feb. 20			Sunday			
Feb. 21	1¼	1¼	1¼	1½	1½	1½
Feb. 22			Holl day			
Feb. 23	1¼	1¼	1¼	1½	1½	1½
Feb. 24	1¼	1¼	1¼	1½	1½	1½
Feb. 25	1¼	1¼	1¼	1½	1½	1½
Feb. 26			Satur day			
Feb. 27			Sunday			
Feb. 28	1¼	1¼	1¼	1½	1½	1½

Commercial paper continued in active investment demand, but available offerings appeared to be somewhat smaller than during the previous month. Rates remained unchanged at 1% for average grade prime four- to six-month paper, and at ¾% for choice names running three months or less to maturity. Under date of Feb. 15 the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$299,300,000 of open market commercial paper outstanding on Jan. 31, compared with \$279,200,000 at the end of December, 1937, and \$243,800,000 at the close of January, 1937.

RATES FOR MONEY AT NEW YORK

	Week Ended			
	Feb. 5	Feb. 12	Feb. 19	Feb. 26
Call loans on Stock Exchange:				
Range for week (mixed & industrial collateral)-	1@1	1@1	1@1	1@1
Week's average (mixed & industrial collateral)-	1	1	1	1
Time loans (mixed and industrial collateral):				
Thirty days	1¼	1¼	1¼	1¼
Sixty days	1¼	1¼	1¼	1¼
Ninety days	1¼	1¼	1¼	1¼
Four months	1½	1½	1½	1½
Five months	1½	1½	1½	1½
Six months	1½	1½	1½	1½
Commercial paper:				
Double and single names:				
Prime 4 to 6 months	1	1	1@1¼	1@1¼
Good 4 to 6 months	1	1	1@1¼	1@1¼

Trading in bankers' acceptances was of negligible volume, as few bills were offered for resale. Total outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Feb. 10, were \$325,804,395, Jan. 31, compared with \$343,065,947 Dec. 31, 1937, and \$387,227,280 Jan. 30, 1937. Import bills decreased from \$117,248,428 Dec. 31 to \$106,024,634 Jan. 31; export bills from \$86,764,838 to \$82,194,997; domestic warehouse credits from \$69,999,661 to \$67,123,043, while domestic shipment bills increased from \$7,688,659 to \$7,832,900, and bills based on goods stored in or shipped between foreign countries from \$59,494,458 to \$59,793,442. Rates for bankers' acceptances stood unchanged at ½% bid and 7/16% asked for 30-day, 60-day and 90-day bills; at 9/16% bid and ½% asked for 120-day bills, and at 5/8% bid and 9/16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank, in its "Monthly Review," discussed conditions in the market for bankers' acceptances as follows:

"The acceptance market has remained very quiet during the past month, as the principal accepting banks have continued to be well supplied with excess reserves and, therefore, have had no occasion to sell bills in the market to obtain additional funds. Market rates remained at the levels that have prevailed for several months. Reports from accepting banks on the volume of bills outstanding at the end of January showed a further decline, which apparently was only partly seasonal in character. The reduction in total volume was \$17,000,000, of which \$11,000,000 was in import bills, which in the past have usually shown January reductions only in years of declining business activity. Export bills also showed a moderate reduction, and there was a small decline in bills drawn to finance domestic warehouse credits. Compared with the year previous, the reduction in bills outstanding amounted to \$61,000,000, of which \$35,000,000 represented a decline in import bills."

PRIME BANKERS' ACCEPTANCES

Feb.	Call Loans Secured by Accept'ces	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
2	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
3	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
4	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
5	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
6	-----			Saturday			
7	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
8	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
9	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
10	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
11	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
12	-----			Saturday			
13	-----			Sunday			
14	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
15	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
16	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
17	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
18	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
19	-----			Saturday			
20	-----			Sunday			
21	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
22	-----			Holiday			
23	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
24	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
25	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16
26	-----			Saturday			
27	-----			Sunday			
28	-----	½a7/16	½a7/16	½a7/16	9/16a½	½a9/16	½a9/16

RETURNS OF THE FEDERAL RESERVE BANKS—BROKERS' LOANS IN NEW YORK CITY

The chief new influence brought to bear on the banking position in February was the announcement by Secretary of the Treasury Henry Morgenthau Jr., on Feb. 14, that, beginning Jan. 1, gold sterilization would be discontinued except for amounts in excess of \$100,000,000 a quarter. The significance to the Federal Reserve System of this announcement is that the confining of sterilization to large import movements of gold will make for a slow but sure further expansion in member bank excess reserves.

The new policy will build up excess reserves in this way: The Treasury will reimburse itself for expenditures made in acquiring up to \$100,000,000 of gold every three months by depositing gold certificates with the Reserve banks, which will in turn give the Treasury a deposit credit on their books; and the deposits created in this way, when spent, will pass into member bank reserve balances. As member banks already have substantially more reserves than they need, the additions to reserves will tend to enlarge the oversupply. Creditwise, the policy will insure the continuance of easy money conditions and will exert a moderately increased pressure on member banks to expand their loans and investments.

Without delay, the Treasury and the Federal Reserve System put the new policy into effect. The Treasury daily statement of Feb. 15 showed that \$46,000,000 of gold certificates had been deposited with the Federal Reserve banks, representing all of the newly-mined, scrap and imported gold acquired since the first of the year as well as approximately \$13,000,000 for National bank note redemption. The Federal Reserve banks' condition statement as of Feb. 16 showed the effect of the new policy on the banking position. In the week ended Feb. 16 the gold certificate holdings of the Reserve banks were shown to be up \$47,503,000. The deposit credits which were given by the Reserve banks were reflected in the items United States Treasurer—General Account and Other Deposits. The Treasury's own deposits increased \$31,014,000 in the week, while other deposits, in which the balances of the stabilization fund are carried, increased \$21,371,000. Simultaneously the monetary gold stock increased \$25,000,000, that being the net gain resulting from purchases of newly-mined, scrap and imported gold and gold exports in the year to Feb. 16.

The four weeks from Jan. 26 to Feb. 23 were a period of minor changes in the banking statistics, aside from the gold certificate transactions. Member banks lost \$55,373,000 of actual reserves and \$30,000,000 of excess reserves, with the surplusage declining to a total of \$1,410,000,000. The losses in reserves were traceable to the increase of \$30,000,000 in currency circulation, the rise of \$37,719,000 in the Treasury's deposit with the Reserve banks, and the increase of \$47,000,000 in non-member deposits and other Federal Reserve accounts. These losses of reserves were offset in part by the \$29,000,000 increase in the monetary gold stock and the \$11,000,000 rise in Treasury currency. Federal Reserve credit in use decreased \$3,000,000. Bills discounted for member banks declined \$1,322,000 to a total of \$10,148,000. The System's portfolio of government securities was unchanged as to total amount, but Treasury bond holdings declined \$12,890,000 and note and discount bill holdings increased \$2,890,000 and \$10,000,000, respectively.

Industrial advances by the Reserve banks decreased \$412,000 and commitments to make advances were lower by \$310,000. In view of the clamor of small business men for more credit, the Federal Reserve authorities have been endeavoring to increase their industrial advances. George L. Harrison, President of the Federal Reserve Bank of New York, sent a letter on Feb. 16 to banks, financing institutions and others in the second Federal Reserve District asking for their continued cooperation "in bringing these facilities to the attention of those who might be interested."

Indications appeared during the four-week period under review that the liquidation of bank credit, which proceeded at a rapid rate in the last four months of 1937, had passed its more violent phase. The total loans and investments of the reporting New York City banks declined only \$31,000,000 in this period, and loans to commerce, industry and agriculture actually showed an increase. The rise in these loans amounted to \$12,000,000. The principal new loan business which the banks acquired, it was disclosed in an announcement on Feb. 1, was a \$50,000,000 advance to United States Steel, in which New York, Chicago and Pittsburgh banks participated. Total loans of the reporting New York banks, however, decreased \$75,000,000. They bought \$15,000,000 more government-guaranteed securities and \$52,000,000 more other securities, and sold out \$23,000,000 of direct government issues. The weekly reporting banks in 101 cities, in the four weeks from Jan. 19 to Feb. 16, had a decline of \$54,000,000 in total loans and investments. Loans to commerce, industry and agriculture declined \$46,000,000, and total loans decreased \$145,000,000. The banks in 101 cities bought \$17,000,000 more direct government securities, \$20,000,000 more government-guaranteed securities, and \$54,000,000 more other securities.

Loans to brokers and dealers by the reporting New York banks, in the four weeks from Jan. 26 to Feb. 23, declined

compiled by the New York Stock Exchange decreased \$18,406,226 during the month, the total of these loans on Feb. 28, 1938, amounting to \$579,011,814 as against \$597,418,040 on Jan. 31, 1938. On Feb. 27, 1937, these loans aggregated \$1,074,832,139.

**COURSE OF STERLING EXCHANGE DURING FEBRUARY**

Sterling exchange continued exceptionally firm in February, a characteristic of the market which had been manifest since November. Frequently during the month the pound was quoted not far from the high which it touched on Nov. 8, when it was quoted in New York at \$5.03 1/16 for cable transfers. Two outstanding factors contributing to the firmness of exchange on London were the continuance of the downward trend of business in the United States and the great uneasiness felt as to the French monetary situation.

The business depression here was reflected in the practical cessation of the movement of foreign funds to American securities. This was best seen in the extremely meager movement of gold to New York. It was reported in banking circles that there was even a noticeable trend of foreign funds away from New York to London and Amsterdam. However, toward the end of the month it was reported that London and Continental investors were again showing an interest in American securities.

As a consequence of the business recession here, fears were widely held in London that British business would also be adversely affected. In some lines of British trade there undoubtedly was a recession from the high points reached in the early autumn, but on the whole business continued at a high level in Great Britain, as was shown by banking statements and statistics released in January and February. Year-end statements showed that British deposits and bank clearings reached record levels in 1937,

(Continued on page 53)

Feb.	Bankers' Bills		Commercial Bills		Documents For Payment		Sight
	Sight	Cable Transfers	Sight	60 Days	90 Days	60 Days	
Feb. 1	5.01 1/2	5.01 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 2	5.00 1/2	5.00 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 3	5.00 1/2	5.00 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 4	5.00 1/2	5.00 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 5	5.01 1/2	5.01 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 6	5.01 1/2	5.01 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 7	5.01 1/2	5.01 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 8	5.01 1/2	5.01 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 9	5.01 1/2	5.01 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 10	5.01 1/2	5.01 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 11	5.01 1/2	5.01 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 12	5.01 1/2	5.01 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 13	5.01 1/2	5.01 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 14	5.01 1/2	5.01 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 15	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 16	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 17	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 18	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 19	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 20	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 21	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 22	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 23	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 24	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 25	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 26	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 27	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2
Feb. 28	5.02 1/2	5.02 1/2	5.00 3/4	4.99 1/2	4.99 1/2	5.00 1/2	5.01 1/2

**DAILY RATES OF FOREIGN EXCHANGE**

Date	France Franc		Switzerland Franc		Portugal Escudo	Germany Reichsmark		Austria Schilling		Hungary Pengo
	Checks	Cables	Checks	Cables	Checks	Checks	Cables	Checks	Cables	Checks
Feb. 1	3.27 1/2	3.28 1/2	23.18 1/2	23.18 1/2	4.53 1/2	40.34 1/2	40.35	18.90	18.92	19.83
Feb. 2	3.26 1/2	3.27 1/2	23.17 1/2	23.17 1/2	4.52 1/2	40.33 1/2	40.34	18.89 1/2	18.92	19.83
Feb. 3	3.26 1/2	3.27 1/2	23.18 1/2	23.18 1/2	4.52 1/2	40.36 1/2	40.36	18.90	18.93	19.83
Feb. 4	3.27 1/2	3.28 1/2	23.21 1/2	23.21 1/2	4.53	40.37 1/2	40.38	18.90 1/2	18.93	19.83
Feb. 5	3.27 1/2	3.28 1/2	23.21 1/2	23.21 1/2	4.54 1/2	40.29	40.39	18.92	18.93	19.82
Feb. 6	3.27 1/2	3.28 1/2	SUNDAY	SUNDAY				SUNDAY	SUNDAY	
Feb. 7	3.27 1/2	3.28 1/2	23.20 1/2	23.20 1/2	4.53 1/2	40.34	40.38	18.92	18.93	19.84
Feb. 8	3.27 1/2	3.28 1/2	23.19 1/2	23.19 1/2	4.53	40.36 1/2	40.38	18.92	18.94	19.84
Feb. 9	3.27 1/2	3.28 1/2	23.18 1/2	23.18 1/2	4.53	40.36 1/2	40.38	18.92	18.93	19.84
Feb. 10	3.27 1/2	3.28 1/2	23.19 1/2	23.19 1/2	4.52 1/2	40.37	40.38	18.93	18.94	19.84
Feb. 11	3.29 1/2	3.30	23.21 1/2	23.21 1/2	4.53	40.40	40.40	18.93 1/2	18.97	19.84
Feb. 12	3.29 1/2	3.30	HOLIDAY	HOLIDAY				HOLIDAY	HOLIDAY	
Feb. 13	3.29 1/2	3.30	SUNDAY	SUNDAY				SUNDAY	SUNDAY	
Feb. 14	3.29 1/2	3.30	23.23 1/2	23.23 1/2	4.53 1/2	40.44	40.47	18.95	18.99	19.84
Feb. 15	3.28 1/2	3.29 1/2	23.26 1/2	23.26 1/2	4.54	40.47	40.49	18.97 1/2	18.98	19.86
Feb. 16	3.28 1/2	3.29 1/2	23.30 1/2	23.30 1/2	4.54 1/2	40.52 1/2	40.55	18.97 1/2	19.01	19.85
Feb. 17	3.28 1/2	3.29 1/2	23.29 1/2	23.29 1/2	4.54 1/2	40.53 1/2	40.55	18.97 1/2	19.01	19.85
Feb. 18	3.28 1/2	3.29 1/2	23.28 1/2	23.28 1/2	4.54 1/2	40.52 1/2	40.56	18.97 1/2	18.98	19.85
Feb. 19	3.28 1/2	3.29 1/2	23.26 1/2	23.26 1/2	4.53 1/2	40.46	40.48	18.97 1/2	18.98	19.85
Feb. 20	3.28 1/2	3.29 1/2	SUNDAY	SUNDAY				SUNDAY	SUNDAY	
Feb. 21	3.28	3.28 1/2	23.21 1/2	23.21 1/2	4.52 1/2	40.40	40.45	18.95	18.96	19.84
Feb. 22	3.28	3.28 1/2	HOLIDAY	HOLIDAY				HOLIDAY	HOLIDAY	
Feb. 23	3.26	3.26 1/2	23.24 1/2	23.24 1/2	4.54 1/2	40.47 1/2	40.50	18.94	18.95	19.85
Feb. 24	3.25 1/2	3.25 1/2	23.23 1/2	23.23 1/2	4.53 1/2	40.43 1/2	40.46	18.93	18.94	19.84
Feb. 25	3.26	3.26 1/2	23.23 1/2	23.23 1/2	4.54	40.45	40.47	18.91	18.94	19.84
Feb. 26	3.26 1/2	3.26 1/2	23.25 1/2	23.25 1/2	4.54	40.48 1/2	40.50	18.93	18.95	19.85
Feb. 27	3.26 1/2	3.27 1/2	SUNDAY	SUNDAY				SUNDAY	SUNDAY	
Feb. 28	3.26 1/2	3.27 1/2	23.24	23.24	4.53 1/2	40.46 1/2	40.48	18.94	18.94 1/2	19.84



DAILY RATES OF FOREIGN EXCHANGE—(Concluded)

Belgium Belga		Netherlands Guilder		Poland Zloty		Greece Drachma		Canada Dolla		Colombia Peso	
Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
Feb. 1.	16.93 1/4 a. 94 1/4	16.94 1/4 a. 94 1/4	55.89 1/2 a. 55.92	55.90 a. 55.93	18.98 a. 19.01	Feb. 1.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 a. 128 % premium	55.71	
Feb. 2.	16.93 a. 93 1/4	16.93 1/4 a. 93 1/4	55.84 a. 55.86 1/2	55.84 1/2 a. 87 1/2	18.97 a. 19.01	Feb. 2.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 a. 128 % premium	55.71	
Feb. 3.	16.93 a. 93 1/4	16.93 1/4 a. 94	55.85 a. 55.86	55.85 1/2 a. 87 1/2	18.97 a. 19.01	Feb. 3.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 a. 128 % premium	55.79	
Feb. 4.	16.94 a. 94 1/4	16.94 1/4 a. 95	55.88 a. 55.90	55.89 a. 55.91	18.97 a. 19.01	Feb. 4.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 a. 128 % premium	55.79	
Feb. 5.	16.94 1/2 a. 95	16.95 a. 95 1/2	55.89 a. 55.90	55.89 1/2 a. 91	18.98 a. 19.01	Feb. 5.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 a. 128 % premium	55.63 a. 55.79	
Feb. 6.			SUNDAY			Feb. 6.			SUNDAY		
Feb. 7.	16.94 1/2 a. 95	16.94 1/2 a. 96 1/2	55.88 a. 55.90	55.88 1/2 a. 91	18.97 a. 19.01	Feb. 7.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 a. 128 % premium	55.63	
Feb. 8.	16.96 a. 96	16.96 1/2 a. 97 1/2	55.88 a. 55.90	55.88 1/2 a. 91	18.97 a. 19.01	Feb. 8.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 a. 128 % premium	55.24	
Feb. 9.	16.95 1/2 a. 96	16.95 1/2 a. 96 1/2	55.87 1/2 a. 88 1/2	55.88 a. 55.89	18.97 a. 19.01	Feb. 9.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 a. 128 % premium	55.10	
Feb. 10.	16.95 1/2 a. 96 1/2	16.96 a. 97 1/2	55.88 1/2 a. 55.91	55.89 a. 55.92	18.97 a. 19.01	Feb. 10.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 a. 128 % premium	55.10 a. 55.24	
Feb. 11.	16.98 1/2 a. 99	16.98 1/2 a. 99 1/2	55.93 a. 55.97	55.93 1/2 a. 55.98	18.98 a. 19.01	Feb. 11.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 a. 128 % premium	54.95	
Feb. 12.			HOLIDAY			Feb. 12.			HOLIDAY		
Feb. 13.			SUNDAY			Feb. 13.			SUNDAY		
Feb. 14.	16.98 1/2 a. 99 1/2	16.99 a. 17.00	55.97 a. 56.04	55.97 1/2 a. 56.06	18.99 a. 19.01	Feb. 14.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 a. 128 % premium	54.95	
Feb. 15.	16.99 a. 17.00	16.99 1/2 a. 00 1/2	56.06 1/2 a. 56.09	56.07 a. 56.10	18.98 a. 19.01	Feb. 15.	.91 1/2 a. 92	.92 a. 92 1/2	1/2 a. 128 % premium	54.80	
Feb. 16.	17.02 a. 17.03	17.02 1/2 a. 03 1/2	56.14 1/2 a. 56.16	56.16 a. 56.18	18.98 a. 19.01	Feb. 16.	.91 1/2 a. 92 1/2	.92 1/2 a. 92 1/2	1/2 a. 128 % premium	54.80	
Feb. 17.	17.02 a. 17.03	17.02 1/2 a. 03 1/2	56.10 a. 56.12	56.10 1/2 a. 56.13	18.97 a. 19.01	Feb. 17.	.91 1/2 a. 92 1/2	.92 1/2 a. 92 1/2	1/2 a. 128 % premium	54.80	
Feb. 18.	17.01 a. 17.02	17.01 1/2 a. 02 1/2	56.02 1/2 a. 56.14	56.03 a. 56.15	18.97 a. 19.01	Feb. 18.	.91 1/2 a. 92 1/2	.92 a. 92 1/2	1/2 a. 128 % premium	54.80	
Feb. 19.	16.99 a. 16.99 1/2	16.99 1/2 a. 17.00	55.96 a. 56.00	55.96 1/2 a. 56.01	18.97 a. 19.01	Feb. 19.	.91 1/2 a. 92	.92 a. 92 1/2	1/2 a. 128 % premium	54.65	
Feb. 20.			SUNDAY			Feb. 20.			SUNDAY		
Feb. 21.	16.98 1/2 a. 99 1/2	16.99 a. 17.00	55.89 a. 55.95	55.89 1/2 a. 95 1/2	18.97 a. 19.00	Feb. 21.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 a. 128 % premium	54.65	
Feb. 22.			HOLIDAY			Feb. 22.			HOLIDAY		
Feb. 23.	16.98	16.98 1/2	55.95 1/2 a. 56.01	55.96 a. 56.03	18.97 a. 19.00	Feb. 23.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 a. 128 % premium	54.65	
Feb. 24.	16.97 a. 97 1/2	16.97 1/2 a. 98	55.93 a. 55.96	55.93 1/2 a. 96 1/2	18.97 a. 19.00	Feb. 24.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	Par a 1/4 % premium	54.65	
Feb. 25.	16.98 a. 98 1/2	16.98 1/2 a. 99	55.95 a. 56.00	55.96 a. 56.01 1/2	18.98 a. 19.01	Feb. 25.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/4 % disc. a par	54.65	
Feb. 26.	16.98 1/2 a. 99	16.99 a. 99 1/2	56.00 a. 56.01	56.00 1/2 a. 01 1/2	18.97 a. 19.00	Feb. 26.	.91 1/2 a. 92	.92 a. 92 1/2	1/4 % discount a par	54.65	
Feb. 27.			SUNDAY			Feb. 27.			SUNDAY		
Feb. 28.	16.97 1/2 a. 98 1/2	16.98 a. 99	55.98 a. 55.99	55.98 1/2 a. 56.00	18.97 a. 19.01	Feb. 28.	.91 1/2 a. 92	.91 1/2 a. 92 1/2	1/2 % disc. a par	54.65	

  

Denmark Krone		Sweden Krona		Finland Markka		Argentina Peso		Brazil Milreis		Chile Peso	
Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
Feb. 1.	22.37 a. 22.37 1/2	22.37 1/2 a. 22.38	25.83 1/2	25.84	2.21 1/2 a. 2.21 1/2	Feb. 1.	33.40 a. 33.42	33.41 a. 33.43	5.84 a. 5.89	5.85 a. 5.90	5.16 a. 5.19
Feb. 2.	22.35	22.35 1/2	25.81 a. 25.82	25.81 1/2 a. 82 1/2	2.21 a. 2.21 1/2	Feb. 2.	33.38	33.39	5.81 a. 5.89	5.82 a. 5.90	5.16 a. 5.19
Feb. 3.	22.36	22.36	25.81 1/2 a. 82 1/2	25.82 a. 25.83	2.21 a. 2.21 1/2	Feb. 3.	33.39	33.40	5.81 a. 5.89	5.82 a. 5.90	5.16 a. 5.19
Feb. 4.	22.37 a. 22.38	22.37 a. 22.38	25.83 a. 25.84	25.83 1/2 a. 25.85	2.21 1/2 a. 2.22	Feb. 4.	33.41 a. 33.42	33.42 a. 33.43	5.80 a. 5.89	5.81 a. 5.90	5.16 a. 5.19
Feb. 5.	22.36 1/2 a. 22.37	22.37 a. 22.38	25.83 a. 25.84	25.83 1/2 a. 84 1/2	2.21 1/2 a. 2.21 1/2	Feb. 5.	33.40 a. 33.41	33.41 a. 33.42	5.80 a. 5.89	5.81 a. 5.90	5.16 a. 5.19
Feb. 6.			SUNDAY			Feb. 6.			SUNDAY		
Feb. 7.	22.36 1/2 a. 22.37	22.37 a. 22.38	25.82 1/2 a. 25.84	25.83 a. 25.85	2.21 1/2 a. 2.21 1/2	Feb. 7.	33.40 a. 33.41	33.41 a. 33.42	5.80 a. 5.89	5.81 a. 5.90	5.16 a. 5.19
Feb. 8.	22.36 1/2 a. 22.37	22.37 a. 22.38	25.82 a. 25.84	25.83 1/2 a. 84 1/2	2.21 1/2 a. 2.21 1/2	Feb. 8.	33.40 a. 33.41	33.41 a. 33.42	5.80 a. 5.89	5.81 a. 5.90	5.16 a. 5.19
Feb. 9.	22.36 a. 22.37 1/2	22.36 1/2 a. 22.38	25.82 1/2 a. 25.84	25.83 a. 25.85	2.21 1/2 a. 2.22	Feb. 9.	33.40	33.41	5.80 a. 5.89	5.81 a. 5.90	5.16 a. 5.19
Feb. 10.	22.37 a. 22.38 1/2	22.37 1/2 a. 22.39	25.83 1/2 a. 25.85	25.84 a. 25.86	2.21 1/2 a. 2.22	Feb. 10.	33.40 a. 33.42	33.41 a. 33.43	5.82 a. 5.89	5.83 a. 5.90	5.16 a. 5.19
Feb. 11.	22.41 a. 22.41 1/2	22.41 1/2 a. 22.42	25.87 a. 25.88 1/2	25.87 1/2 a. 25.89	2.21 1/2 a. 2.22 1/2	Feb. 11.	33.46	33.47	5.83 a. 5.89	5.84 a. 5.90	5.16 a. 5.19
Feb. 12.			HOLIDAY			Feb. 12.			HOLIDAY		
Feb. 13.			SUNDAY			Feb. 13.			SUNDAY		
Feb. 14.	22.41 a. 22.42	22.41 1/2 a. 22.43	25.87 a. 25.89	25.88 a. 25.90	2.21 1/2 a. 2.22 1/2	Feb. 14.	33.46	33.47	5.83 a. 5.89	5.84 a. 5.90	5.16 a. 5.19
Feb. 15.	22.43 1/2 a. 22.44	22.44 a. 22.47	25.91 a. 25.93	25.91 1/2 a. 25.94	2.21 1/2 a. 2.22 1/2	Feb. 15.	33.51 a. 33.52	33.52 a. 33.53	5.83 a. 5.89	5.84 a. 5.90	5.16 a. 5.19
Feb. 16.	22.48 a. 22.49	22.48 1/2 a. 49 1/2	25.95 a. 25.96	25.95 1/2 a. 96 1/2	2.22 1/2 a. 2.23	Feb. 16.	33.56 a. 33.57	33.57 a. 33.58	5.81 a. 5.89	5.82 a. 5.90	5.16 a. 5.19
Feb. 17.	22.45 a. 22.46	22.46 a. 22.47	25.92 1/2 a. 25.94	25.93 a. 25.94 1/2	2.22 1/2 a. 2.22 1/2	Feb. 17.	33.54	33.55	5.84 a. 5.89	5.85 a. 5.90	5.16 a. 5.19
Feb. 18.	22.42 a. 22.44	22.42 1/2 a. 22.45	25.88 1/2 a. 25.91	25.89 a. 25.92	2.21 1/2 a. 2.22 1/2	Feb. 18.	33.50 a. 33.54	33.51 a. 33.55	5.83 a. 5.89	5.84 a. 5.90	5.16 a. 5.19
Feb. 19.	22.39 1/2 a. 22.41	22.40 a. 22.42	25.86 a. 25.87	25.86 1/2 a. 87 1/2	2.21 1/2 a. 2.22 1/2	Feb. 19.	33.46	33.47	5.83 a. 5.89	5.84 a. 5.90	5.16 a. 5.19
Feb. 20.			SUNDAY			Feb. 20.			SUNDAY		
Feb. 21.	22.37 1/2 a. 22.39	22.38 a. 22.39 1/2	25.83 a. 25.86	25.83 1/2 a. 86 1/2	2.21 1/2 a. 2.22	Feb. 21.	33.38 a. 33.40	33.39 a. 33.41	5.84 a. 5.94	5.85 a. 5.95	5.16 a. 5.19
Feb. 22.			HOLIDAY			Feb. 22.			HOLIDAY		
Feb. 23.	22.40 a. 22.40 1/2	22.40 1/2 a. 22.41	25.85 1/2 a. 25.88	25.86 a. 25.88 1/2	2.21 1/2 a. 2.22	Feb. 23.	33.45 a. 33.46	33.46 a. 33.47	5.85 a. 5.94	5.86 a. 5.95	5.16 a. 5.19
Feb. 24.	22.38 1/2 a. 39 1/2	22.39 a. 22.40	25.84 a. 25.86	25.84 1/2 a. 86 1/2	2.21 1/2 a. 2.22	Feb. 24.	33.42 a. 33.44	33.43 a. 33.45	5.84 a. 5.94	5.85 a. 5.95	5.16 a. 5.19
Feb. 25.	22.40 a. 22.42	22.40 1/2 a. 42 1/2	25.86 a. 25.88	25.86 1/2 a. 88 1/2	2.21 1/2 a. 2.22 1/2	Feb. 25.	33.45 a. 33.47	33.46 a. 33.48	5.85 a. 5.94	5.86 a. 5.95	5.16 a. 5.19
Feb. 26.	22.41 1/2 a. 22.42	22.42 a. 22.43	25.87 a. 25.89	25.87 1/2 a. 89 1/2	2.21 1/2 a. 2.22 1/2	Feb. 26.	33.47 a. 33.49	33.48 a. 33.50	5.85 a. 5.94	5.86 a. 5.95	5.16 a. 5.19
Feb. 27.			SUNDAY			Feb. 27.			SUNDAY		
Feb. 28.	22.40 a. 22.41	22.40 1/2 a. 41 1/2	25.86 a. 25.88	25.86 1/2 a. 88 1/2	2.21 1/2 a. 2.22	Feb. 28.	33.46	33.47	5.85 a. 5.94	5.86 a. 5.95	5.16 a. 5.19

  

Norway Krone		Spain Peseta		Czecho-slovakia Koruna		Bolivia Boliviano		Ecuador Sucre		Uruguay Peso		Venezuela Bolivar		Peru Sol		Japan Yen	
Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
Feb. 1.	25.17 1/2 a. 18 1/4	25.18 a. 25.19		6.11	3.51 1/2 a. 3.51 1/2	Feb. 1.	3.50	7.32	65.95 a. 66.00	31.00	24.37 a. 24.50	29.04 a. 29.07	29.04 a. 29.07	29.04 a. 29.07	29.04 a. 29.07	29.04 a. 29.07	29.04 a. 29.07
Feb. 2.	25.16 a. 25.17	25.16 1/2 a. 17 1/4		6.11	3.51 1/2 a. 3.51 1/2	Feb. 2.	3.50	7.32	65.88 a. 66.00	31.00	24.37 a. 24.50	29.03 a. 29.07	29.03 a. 29.07	29.03 a. 29.07	29.03 a. 29.07	29.03 a. 29.07	29.03 a. 29.07
Feb. 3.	25.16 1/2 a. 25.17	25.16 1/2 a. 17 1/4		6.09	3.51 1/2 a. 3.51 1/2	Feb. 3.	3.50	7.32	65.90 a. 66.00	31.00	24.37 a. 24.50	29.04 a. 29.07	29.04 a. 29.07	29.04 a. 29.07	29.04 a. 29.07	29.04 a. 29.07	29.04 a. 29.07
Feb. 4.	25.18 a. 25.19	25.18 1/2 a. 19 1/4		6.11	3.51 1/2 a. 3.51 1/2	Feb. 4.	5.00	7.32	65.95 a. 66.00	31.00	24.37 a. 24.50	29.05 a. 29.06	29.05 a. 29.06	29.05 a. 29.06	29.05 a. 29.06	29.05 a. 29.06	29.05 a. 29.06
Feb. 5.	25.17 1/2 a. 18 1/4	25.18 a. 25.19		6.11	3.51												

# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF BOND PRICES DURING FEBRUARY 1938

<i>Bond Sales</i>	1938	1937	<i>Stock Sales</i>	1938	1937
February	\$127,593,000	\$285,459,000	February	Shares 14,526,094	50,248,010
Jan. 1 to Feb. 28	293,503,000	628,146,000	Jan. 1 to Feb. 28	38,678,025	108,919,425

NOTICE—Cash and deferred delivery sales are disregarded in the month's range unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

The tables on pages 19 to 40 furnish a complete record of the transactions on the New York Stock Exchange during February, 1938, and the range since Jan. 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective Jan. 2, 1909. Quotations after decimal point represent one or more 32ds of a point.

Sales in February Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
			Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
155,000	Treasury 4½%.....Oct 15 1947-1952	A O	116.22	Sale	117.4	117.18	117.20	Sale	117.2	Feb. 18	117.21	Feb. 28	116.22	Jan. 3	117.24	Jan. 18
2,000	Registered	A O							117.7	Feb. 7	117.7	Feb. 7	117.7	Feb. 7	117.7	Feb. 7
189,000	Treasury 3½%.....Oct 15 1943-1945	A D	107.4	Sale	107.18	107.26	108.6	Sale	107.15	Feb. 7	108.10	Feb. 26	107.2	Jan. 4	108.10	Feb. 26
6,000	Registered	J D							107.14	Feb. 9	107.25	Feb. 21	107.14	Feb. 9	108.1	Jan. 18
359,000	Treasury 4%.....Dec 15 1944-1954	J D	112	112.11	112.26	Sale	113.6	Sale	112.20	Feb. 9	113.6	Feb. 25	112.2	Jan. 4	113.11	Jan. 20
2,000	Registered	J D							113	Feb. 25	113	Feb. 25	112.17	Jan. 13	112.17	Jan. 13
47,000	Treasury 3½%.....Mar 15 1946-1956	M S	110.9	110.29	110.31	111.17	111.21	Sale	111.5	Feb. 7	111.21	Feb. 28	110.27	Jan. 5	111.22	Jan. 18
255,000	Registered	M S														
340,000	Treasury 3½%.....June 15 1943-1947	J D	107.18	Sale	107.31	108.14	108.20	Sale	107.30	Feb. 8	108.22	Feb. 28	107.18	Jan. 3	108.22	Feb. 28
2,000	Registered	J D							107.15	Jan. 4	108.12	Jan. 18	107.15	Jan. 4	108.12	Jan. 18
296,000	Treasury 3%.....Sept 15 1951-1955	M S	104.4	Sale	104	105	104.25	Sale	104.7	Feb. 7	104.30	Feb. 25	104	Jan. 4	104.30	Feb. 25
71,000	Registered	M S							104.11	Feb. 14	104.21	Feb. 28	104.11	Feb. 14	104.21	Feb. 28
145,000	Treasury 3%.....June 15 1946-1948	J D	105.10	Sale	105.28	Sale	106.2	Sale	105.17	Feb. 8	106.4	Feb. 28	105.6	Jan. 4	106.11	Jan. 19
2,000	Registered	J D														
145,000	Treasury 3½%.....June 15 1940-43	J D	106.9	Sale	106	Sale	106.8	Sale	105.29	Feb. 4	106.8	Feb. 25	105.29	Feb. 4	106.13	Jan. 19
143,000	Registered	J D							105.28	Feb. 14	105.28	Feb. 14	105.28	Feb. 14	106.3	Jan. 12
308,000	Treasury 3½%.....Mar 15 1941-1943	M S	107	Sale	107.3	Sale	107.11	Sale	106.30	Feb. 10	107.13	Feb. 26	106.30	Feb. 10	107.13	Feb. 26
143,000	Registered	M S														
308,000	Treasury 3½%.....June 15 1946-1949	J D	105.28	Sale	106.13	Sale	106.25	Sale	106.6	Feb. 7	106.28	Feb. 26	105.28	Jan. 3	106.28	Jan. 15
306,000	Registered	J D														
306,000	Treasury 3½%.....Dec 15 1949-1952	J D	105.22	Sale	106.8	Sale	106.16	Sale	106.3	Feb. 8	106.22	Feb. 26	105.19	Jan. 4	106.22	Feb. 26
306,000	Registered	J D											105.20	Jan. 3	105.20	Jan. 3
253,000	Treasury 3½%.....Aug 1 1941	F A	107.4	Sale	107.11	Sale	107.18	Sale	107.5	Feb. 8	107.20	Feb. 24	107.4	Jan. 3	107.22	Jan. 18
9,000	Registered	F A														
1,102,000	Treasury 3½%.....Apr 15 1944-1946	A O	107.3	Sale	107.24	Sale	108.3	Sale	107.13	Feb. 7	108.7	Feb. 28	107	Jan. 4	108.7	Feb. 28
12,000	Registered	A O							108.2	Feb. 9	108.2	Feb. 28	106.30	Jan. 3	108.2	Feb. 28
346,000	Treasury 2½%.....Mar 15 1955-1960	M S	101.30	Sale	102.8	Sale	102.18	Sale	102.2	Feb. 7	102.25	Feb. 25	101.25	Jan. 4	102.25	Feb. 25
697,000	Registered	M S							102.2	Feb. 9	102.15	Feb. 23	101.24	Jan. 3	102.15	Feb. 23
641,000	Treasury 2½%.....Sept 15 1945-1947	M S	103.26	Sale	104.13	Sale	104.9	104.24	104.2	Feb. 7	104.23	Feb. 25	103.25	Jan. 3	104.29	Jan. 20
366,000	Registered	M S														
879,000	Treasury 2½%.....Sept 15 1948-1951	M S	102.1	Sale	102.12	Sale	102.21	Sale	102.7	Feb. 4	102.25	Feb. 26	101.30	Jan. 4	102.29	Jan. 20
879,000	Registered	M S														
641,000	Treasury 2½%.....June 15 1951-1954	J D	100.31	Sale	101.15	Sale	101.25	Sale	101.7	Feb. 7	101.30	Feb. 25	101.3	Jan. 5	101.30	Jan. 19
366,000	Registered	J D														
879,000	Treasury 2½%.....Sept 15 1956-1959	M S	100.30	Sale	101.6	Sale	101.19	Sale	101.4	Feb. 2	101.22	Feb. 28	100.26	Jan. 4	101.22	Feb. 28
879,000	Registered	M S														
897,000	Treasury 2½%.....Dec 15 1949-1953	J D	99.23	Sale	100.1	Sale	100.8	Sale	99.25	Feb. 7	100.10	Feb. 25	99.18	Jan. 4	100.10	Feb. 25
897,000	Registered	J D							100.4	Feb. 24	100.4	Feb. 24	99.27	Jan. 10	100.4	Feb. 24
98,000	Federal Farm Mortgage Corp—															
254,000	3½%.....Mar 15 1944-1964	M S	103.10	104	104.6	Sale	104.22	Sale	104.2	Feb. 3	104.22	Feb. 28	103.28	Jan. 28	104.30	Jan. 19
244,000	Registered	M S														
188,000	3%.....May 15 1944-1949	M N	103.25	Sale	103.28	Sale	104.6	Sale	103.20	Feb. 8	104.8	Feb. 25	103.15	Jan. 27	104.12	Jan. 18
30,000	Registered	M N														
30,000	3%.....Jan 15 1942-1947	J J	103.30	Sale	103.25	104.8	104.17	Sale	103.31	Feb. 2	104.17	Feb. 25	103.22	Jan. 27	104.26	Jan. 19
30,000	Registered	J J														
30,000	2½%.....Mar 1 1942-1947	M S			102.26	Sale	103	103.8	102.20	Feb. 8	103.6	Feb. 24	102.18	Jan. 27	103.17	Jan. 19
388,000	Home Owners Mtge Corp—															
1,063,000	3% Series A.....May 1 1944-1952	M N	103.25	Sale	103.28	Sale	104.4	Sale	103.23	Feb. 8	104.7	Feb. 25	103.19	Jan. 17	104.15	Jan. 19
622,000	Registered	M N														
622,000	2½% Series B.....Aug 1 1939-1949	F A	101.25	Sale	101.29	Sale	102.10	Sale	101.24	Feb. 7	102.14	Feb. 25	101.19	Jan. 27	102.14	Jan. 19
622,000	Registered	F A														
622,000	2½% Series G.....July 1 1942-1944	J J	101.6	Sale	101.22	Sale	102.2	Sale	101.14	Feb. 7	102.8	Feb. 25	101.6	Jan. 3	102.8	Feb. 25
11,000	Registered	J J														
28,000	Agricultural Mtge Bank (Columbia)—															
54,000	*Gtd sink fund 6%.....1947	F A	13	25½	19½	25½	22½	35	21	Feb. 14	22	Feb. 16	16½	Jan. 5	22	Feb. 16
15,000	*Gtd sink fund 6%.....1948	A O	13	22	19½	21½	22½		21½	Feb. 24	22½	Feb. 16	17½	Jan. 11	22½	Feb. 16
22,000	Akershus (Dept) extl 5%.....1963	M N	100½	101½	102	Sale	100½	100½	100½	Feb. 3	102	Feb. 1	100½	Jan. 18	102	Jan. 27
15,000	*Antioquia (Dept of) Col 7% A.....1945	J J	5½	6	6½	6½	7½	Sale	6½	Feb. 8	7½	Feb. 25	6	Jan. 4	7½	Jan. 10
22,000	*External s f 7% ser B.....1945	J J	5½	8	6½	Sale	7½	7½	6½	Feb. 1	7½	Feb. 26	6	Jan. 28	7½	Feb. 26
14,000	*External s f 7% ser C.....1945	J J	5½		6½	6½	7½	8	6½	Feb. 8	7½	Feb. 26	6½	Jan. 31	7½	Feb. 26
22,000	*External s f 7% ser D.....1945	J J	5½		6½	6½	7½	8	6½	Feb. 9	7½	Feb. 26	6	Jan. 4	7½	Feb. 26
16,000	*7% 1st series.....1957	A O	5	6½	5½	6½	6½	8½	6½	Feb. 3	6½	Feb. 26	6½	Jan. 18	6½	Feb. 26
28,000	*7% 2d series.....1957	A O	5	6½	5½	6½	6½	Sale	5½	Feb. 5	7	Feb. 24	5½	Jan. 5	7	Feb. 24
14,000	*7% 3d series.....1957	A O	5	6½	5½	6½	6½	8	5½	Feb. 11	7	Feb. 26	5½	Jan. 4	7	Feb. 26
30,000	Antwerp (City) extl loan 5%.....1958	J D	98½		99½	Sale	99½		99½	Feb. 1	100½	Feb. 25	99	Jan. 11	100½	Feb. 25
352,000	Argentine Nation (Govt of)—															
470,000	Sinking fund extl loan 4½%.....1971	M N	96½	Sale	93½	Sale	93½	Sale	89½	Feb. 17	94½	Feb. 2	89½	Feb. 17	96½	Jan. 3
307,000	S f extl conv loan 4%.....Feb 1972	F A	88½	Sale	83	Sale	84½	Sale	80	Feb. 17	84½	Feb. 2	80	Feb. 17	88½	Jan. 3
307,000	S f extl conv loan 4%.....Apr 1972	A O	88½	Sale	83	Sale	84	84½	80	Feb. 17	84	Feb. 2	80	Feb. 17	88½	Jan. 3

For footnotes see page 30.







Sales in February Value	BONDS N. Y. STOCK EXCHANGE		Interest Percent	PRICES IN FEBRUARY								RANGE SINCE JAN. 1		
				Price Jan. 3 1938		Feb. 1		Feb. 28		Lowest		Highest		
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest Sale Prices	Highest Sale Prices	
	<b>FOREIGN GOV'T (Continued)</b>													
	Mexico (Continued)													
61,000	4 1/2 of 1904	1954	J D											
10,000	Assenting 4s of 1904	1954	J D	2	4	2 1/2	3 1/2	2 7/8	Sale	2	Feb. 8	3	Jan. 8	8
23,000	Assenting 4s of 1910 large							3	Sale	3	Feb. 28	3 1/2	Jan. 8	8
	Assenting 4s of 1910 small							2 1/2	Sale	1 1/2	Feb. 16	2 1/2	Feb. 28	28
2,000	Treas 6s of '13 assent (large)	1933	J J	1 1/2	5 1/2	2 1/2	6	3	6	3	Feb. 8	3 1/2	Jan. 18	18
265,000	Small							3	Feb. 8	3	Feb. 8	3	Feb. 8	8
	Milan City (Italy) ext loan 6 1/2	1952	A O	64 1/2	Sale	66 1/2	Sale	64	Sale	60 1/2	Feb. 7	66 1/2	Feb. 1	20
	Minas Geraes (State of, Brazil)													
88,000	Sec extl s f 6 1/2	1958	M S	9 1/2	Sale	8 1/2	9	10	10 1/2	8 1/2	Feb. 21	10 1/2	Feb. 26	26
76,000	Sec extl s f 6 1/2	1959	M S	9 1/2	Sale	8 1/2	9	10	10 1/2	8 1/2	Feb. 18	10 1/2	Feb. 25	25
1,000	Montevideo (City) 7s	1952	J D	55	64 1/2	60	Sale	55	55	60	Feb. 1	60	Feb. 1	10
	New series A													
91,000	New South Wales ext s f 6 1/2	1959	M N	55	60	55	58 1/2	55	55	60	Feb. 1	60	Feb. 1	10
48,000	External s f 6 1/2	1958	F A	101 1/2	101 1/2	102 1/2	Sale	102 1/2	Sale	101 1/2	Feb. 21	104 1/2	Feb. 3	3
102,000	Norway 20-year ext s f 6s Aug 15 1943	1958	F A	101 1/2	Sale	102 1/2	Sale	102 1/2	Sale	101 1/2	Feb. 21	107	Feb. 9	9
135,000	20-year external s f 6s Aug 15 1944	1958	F A	106 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106 1/2	Feb. 21	107 1/2	Feb. 15	15
90,000	Extl sinking fund 4 1/2	1956	M S	104 1/2	Sale	105	Sale	105	Sale	105	Feb. 1	106 1/2	Feb. 15	15
150,000	External sink fund 4 1/2	1965	A O	102 1/2	103	103 1/2	Sale	103 1/2	Sale	103 1/2	Feb. 5	104 1/2	Feb. 24	24
218,000	4s f extl loan	1963	F A	102 1/2	Sale	102 1/2	Sale	103 1/2	Sale	102 1/2	Feb. 2	103 1/2	Feb. 16	16
15,000	Municipal Bank ext s f 5s	1970	J J	102 1/2	104 1/2	102 1/2	103							
201,000	Nuremberg (City) external 6s	1952	F A	19		20	Sale	20		20	Feb. 1	21	Feb. 26	26
42,000	Oriental Development 6s	1953	M S	60	Sale	53	Sale	61	Sale	53	Feb. 1	61	Feb. 28	28
44,000	Oslo (City) 4 1/2 extl sink fund	1955	A O	101	103 1/2	102 1/2	Sale	101 1/2	103 1/2	101 1/2	Feb. 19	103 1/2	Feb. 3	3
	Panama (Rep) external 5 1/2	1953	J D	101 1/2	105	103 1/2	Sale	102 1/2	Sale	100	Feb. 19	103 1/2	Feb. 1	1
80,000	Extl s f 5s ser A	May 15 1963	M N			40 1/2	47							
76,000	Stampad (assented)	1963	M N	35 1/2	40	36 1/2	Sale	39 1/2	40 1/2	34	Feb. 14	39 1/2	Feb. 23	23
	Pernambuco (State of) 7s	1947	M S	9	10 1/2	7	10	8 1/2	10	7 1/2	Feb. 4	9	Feb. 25	25
37,000	Peru (Rep) Sec s f 7s	1959	M S	11 1/2	15 1/2	11	11 1/2	11	12	10 1/2	Feb. 8	11 1/2	Feb. 25	25
305,000	National loan ext s f 6s	1960	J D	9 1/2	Sale	9 1/2	Sale	10 1/2	Sale	9 1/2	Feb. 8	11	Feb. 25	25
170,000	National loan ext s f 6s	1961	A O	9 1/2	Sale	9 1/2	Sale	10 1/2	Sale	9 1/2	Feb. 4	11	Feb. 25	25
110,000	Poland (Rep of) 6s	1940	A O	65 1/2	Sale	63 1/2	Sale	65	Sale	57	Feb. 21	65	Feb. 28	28
57,000	Stabilis loan 7s of '27 Oct 15 1947	1947	A O	80 1/2	Sale	78	80	81	Sale	75 1/2	Feb. 21	81	Feb. 28	28
150,000	External s f 8s	1956	J J	59 1/2	Sale	59	Sale	60 1/2	Sale	54 1/2	Feb. 21	60 1/2	Feb. 28	28
	Porto Alegre (City of) 8s	1961	J D	10	11	8 1/2	11	10 1/2	Sale	8 1/2	Feb. 18	10 1/2	Feb. 28	28
18,000	Extl loan 7 1/2	1966	J J	9 1/2	10 1/2	8 1/2	10	9		9	Feb. 5	10	Feb. 26	26
47,000	Prague (Greater City) 7 1/2	1952	M N	95 1/2	98 1/2	96	98	98	Sale	90	Feb. 24	98 1/2	Feb. 14	14
18,000	Prussia (Free State) ext s f 6 1/2	1951	M S	20 1/2	21	20 1/2	Sale	21 1/2	Sale	20	Feb. 7	22	Feb. 24	24
44,000	S f 20id 6s	1952	A O	20 1/2	Sale	20 1/2	Sale	22 1/2	Sale	20	Feb. 7	22 1/2	Feb. 28	28
	Queensland (State of) ext s f 7s	1941	A O	108	Sale	108 1/2	Sale	107 1/2	Sale	107 1/2	Feb. 24	108 1/2	Feb. 3	3
9,000	25-year extl s f 6s	Feb 15 1947	F A	107 1/2	112	109	Sale	109 1/2	112	109	Feb. 1	109 1/2	Feb. 3	3
1,000	Rhine-Main-Danube deb 7s ser A 1950	1950	M S	24	36 1/2	22	36 1/2	23	36 1/2	25	Feb. 2	25	Feb. 2	2
	Rio de Janeiro (City of) 8s	1946	A O	10 1/2	Sale	11 1/2	12 1/2	12	15	10	Feb. 5	11 1/2	Feb. 26	26
190,000	Extl sec 6 1/2	1953	F A	9 1/2	Sale	8 1/2	Sale	9 1/2	Sale	8	Feb. 4	9 1/2	Feb. 25	25
	Rio Grande do Sul (State of)													
27,000	8s extl loan of 1921	1946	A O	12	15	11 1/2	Sale	12 1/2	Sale	9 1/2	Feb. 18	12 1/2	Feb. 26	26
86,000	6s extl s f 6s	1968	J D	9 1/2	Sale	8 1/2	Sale	9 1/2	Sale	8	Feb. 4	9 1/2	Feb. 25	25
78,000	7s extl loan of 1926	1966	M N	9 1/2	10 1/2	8 1/2	9 1/2	9 1/2		8	Feb. 5	10	Feb. 25	25
30,000	7s Municipal loan	1967	J D	9 1/2	10 1/2	8 1/2	9 1/2	9 1/2	11	8 1/2	Feb. 7	9 1/2	Feb. 25	25
223,000	Rome (City) external s f 6 1/2	1952	A O	68 1/2	Sale	71 1/2	Sale	67	Sale	65	Feb. 7	71 1/2	Feb. 1	1
	Roumania (Kingdom of) 7s	1959	F A	33	40	29 1/2	30 1/2	28	Sale	28	Feb. 28	30	Feb. 10	10
	Saarbruecken (City) s f 6s	1953	J J	20 1/2	30	17	29 1/2	19	29 1/2					
	Sao Paulo (City of)													
11,000	8s extl secured s f	1952	M N	10	10 1/2	8 1/2	12	10 1/2	Sale	8 1/2	Feb. 16	10 1/2	Feb. 28	28
16,000	6 1/2 extl secured s f	1957	M N	9 1/2	Sale	8 1/2	Sale	9	12	8 1/2	Feb. 8	9 1/2	Feb. 26	26
	San Paulo (State of)													
33,000	8s extl loan of 1921	1936	J J	10 1/2	19	14	25	13 1/2	25	12 1/2	Feb. 28	16 1/2	Feb. 23	23
112,000	8s external	1956	J J	11 1/2	13	10 1/2	Sale	12 1/2	Sale	9 1/2	Feb. 4	12 1/2	Feb. 25	25
50,000	7s extl Water loan	1956	M N	11 1/2	Sale	10	Sale	12	12 1/2	9 1/2	Feb. 3	12	Feb. 24	24
53,000	6s extl Dollar loan	1968	J J	11 1/2	Sale	9 1/2	10 1/2	10 1/2	20	9 1/2	Feb. 3	11 1/2	Feb. 23	23
117,000	Sec s f 7s	1949	A O	47 1/2	48 1/2	37 1/2	Sale	39	Sale	34 1/2	Feb. 9	41	Feb. 23	23
	Saxon State Mtge Inst 7s	1945	J D	19		23 1/2	30	23	30	23	Feb. 18	24 1/2	Feb. 19	19
12,000	SF 6 1/2	Dec 1946	J D	19		17		23 1/2	30	24 1/2	Feb. 19	24 1/2	Feb. 19	19
	Serbs Croats & Slovenes (Kingdom)													
160,000	8s secured extl	1962	M N	30	33	32	Sale	32	Sale	30 1/2	Feb. 3	32 1/2	Feb. 1	1
176,000	7s ser B sec extl	1962	M N	32 1/2	Sale	32 1/2	Sale	32 1/2	Sale	31	Feb. 7	32 1/2	Feb. 1	1
109,000	Silesia (Prov) extl sink fund 7s	1958	J D	54	58 1/2	51 1/2	Sale	59 1/2	Sale	54 1/2	Feb. 21	60 1/2	Feb. 28	28
2,000	Silesian Landowners Assn 6s	1947	F A	27 1/2	31 1/2	25	Sale	21	31 1/2	25	Feb. 1	26	Feb. 25	25
	Syria (Province of) 7s	1946	F A	95										
49,000	Sydney (City) s f 5 1/2	1955	F A	103 1/2	104 1/2	104 1/2	Sale	101 1/2	105	103 1/2	Feb. 18	104 1/2	Feb. 3	3
138,000	Taiwan Elec Pow 5 1/2	1971	J J	57	Sale	50 1/2	51 1/2	55 1/2	58	51	Feb. 3	55	Feb. 25	25
62,000	Tokyo City loan of 1912 5s	1952	M S	51	51 1/2	43		48	Sale	40	Feb. 5	48	Feb. 28	28
52,000	External s f 5 1/2 guar	1961	A O	59 1/2	Sale	53 1/2	Sale	58 1/2	Sale	53	Feb. 2	59	Feb. 28	28
19,000	Trendjem (City) ext s f 5 1/2	1957	M N	101 1/2	103	103 1/2	Sale	101	102	101	Feb. 17	104	Feb. 2	2
46,000	Uruguay (Rep) external s f 8s	1946	F A	53 1/2	Sale	48 1/2	Sale	51	Sale	45 1/2	Feb. 8	51	Feb. 28	28
93,000	Ext s f 6s	1960	M N	50	Sale	47 1/2	50	50	Sale	42 1/2	Feb. 7	50	Feb. 28	28
28,000	Ext s f 6s	1964	M N	49 1/2	53 1/2	47 1/2	50	49	Sale	45	Feb. 3	49	Feb. 2	2
167,000	3 1/2-4 1/2 extl readj	1979	M N	49 1/2	53 1/2	46	48	49 1/2	Sale	40 1/2	Feb. 7	49 1/2	Feb. 28	28
31,000	3 1/2-4 1/2 extl readj	1978	F A	49 1/2	53 1/2	46	48	49 1/2	Sale	40 1/2	Feb. 7	49 1/2	Feb. 28	28
14,000	3 1/2s External readjustment	1984	J J			46		46 1/2	49 1/2	45 1/2	Feb. 17	47	Feb. 25	25
	Venetian Prov Mtg Bank 7s	1952	A O	65	80	79 1/2		75	85					



Sales in February Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1		
			Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
448,000	Atchinson Topeka & Santa Fe—	1995	109 1/4	109 1/4	107 1/2	109 1/4	109 1/4	107 1/2	109 1/4	107 1/2	110 1/2	107 1/2	110 1/2	106 1/2	110 1/2
36,000	Gen g 4s	1995	103	103 1/2	100	101 1/2	101 1/2	100	101 1/2	99 1/2	103	99 1/2	103	98 1/2	103 1/2
396,000	Adjustment g 4s	July 1 1995	102 1/2	103 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	99 1/2	103	99 1/2	103	98 1/2	103 1/2
15,000	Stamp'd 4s	July 1 1995	102 1/2	103 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	99 1/2	103	99 1/2	103	98 1/2	103 1/2
54,000	Conv g 4s of 1929	1958	102	102 1/2	97	101 1/2	101 1/2	97	101 1/2	98 1/2	100	98 1/2	100	97 1/2	100 1/2
599,000	Conv g 4s of 1935	1968	100	102	100	102 1/2	102 1/2	100	102 1/2	98 1/2	100	98 1/2	100	97 1/2	100 1/2
24,000	Rocky Mt div 1st 4s	1948	106 1/4	106 1/4	103 1/2	106 1/4	106 1/4	103 1/2	106 1/4	102 1/2	106 1/4	102 1/2	106 1/4	101 1/2	106 1/4
10,000	Trans-Cont Short Line 1st 4s	1958	111 1/2	111 1/2	109 1/2	111 1/2	111 1/2	109 1/2	111 1/2	108 1/2	111 1/2	108 1/2	111 1/2	108 1/2	111 1/2
48,000	Cal-Ariz 1st & ref 4 1/2 s ser A	1962	111 1/2	112 1/2	107 1/2	111 1/2	111 1/2	107 1/2	111 1/2	107 1/2	111 1/2	107 1/2	111 1/2	106 1/2	111 1/2
2,000	Atl Knox & No 1st 5s	1946	113	116	106	116	106	116	106	95	116	95	116	97	116
252,000	Atl & Char Air Line 1st 4 1/2 s A	1944	104 1/2	106	97	106	97	106	97	88	106	88	106	89	106
61,000	Atl Coast L 1st con 4s	July 1952	93 1/2	95	85	95	85	95	85	88 1/2	95	85	95	83	95
27,000	General unified 4 1/2 s series A	1944	77 1/2	80	75	80	75	80	75	72	80	72	80	70	80
43,000	10-yr coll tr 6s	May 1 1945	81	88	81 1/2	88	81 1/2	88	81 1/2	82 1/2	88	81 1/2	88	76	88
26,000	L & N collat gold 4s	Oct. 1952	76 1/2	85	72	85	72	85	72	74	85	72	85	69	85
6,000	Atlantic & Danville 1st g 4s	1948	29	30	28	30	28	30	28	27	30	27	30	24	30
45,000	Atl Gulf & W I S S Line coll tr 5s	1959	58	60	54 1/2	60	54 1/2	60	54 1/2	55	60	54 1/2	60	53 1/2	60
10,000	Auburn Auto 'bile con deb 4 1/2 s '39	1939	18 1/2	20	17 1/2	20	17 1/2	20	17 1/2	17	20	17 1/2	20	17	20
3,000	Austin & NW 1st g 5s guar.	1941	85	92	83	92	83	92	83	85	92	83	92	85	92
9,000	Baldwin Loco Wks 5s stpd.	1940	102	103	103	103	103	103	103	99 1/2	103	99 1/2	103	99 1/2	103
206,000	Balt & Ohio 1st g 4s	July 1948	77 1/2	80	63	80	63	80	63	82 1/2	80	63	80	59 1/2	80
446,000	Refund g 5s ser A	1995	83 1/2	85	78 1/2	85	78 1/2	85	78 1/2	82 1/2	85	78 1/2	85	75 1/2	85
248,000	1st gold 5s	July 1948	81 1/2	85	67	85	67	85	67	82 1/2	85	67	85	63	85
476,000	Ref and gen 6s, series C	1945	45	50	32 1/2	50	32 1/2	50	32 1/2	31	50	31	50	30 1/2	50
110,000	F L E & W Va Sys ref 4s	1941	67 1/2	78	48 1/2	78	48 1/2	78	48 1/2	56 1/2	78	48 1/2	78	46	78
249,000	South Div 1st 3 1/2 s at 5%	1950	59 1/2	65	43	65	43	65	43	54	65	43	65	38 1/2	65
40,000	Tol Clin Div 1st & ref 4s ser A	1959	59 1/2	65	42	65	42	65	42	54	65	42	65	35	65
282,000	Refunding 5s series D	2000	37 1/2	42	28 1/2	42	28 1/2	42	28 1/2	27	42	27	42	27	42
1,285,000	Conv g 4 1/2 s	1960	31 1/2	35	25 1/2	35	25 1/2	35	25 1/2	23 1/2	35	23 1/2	35	23 1/2	35
344,000	Ref & gen 5s series F	1996	38	40	29 1/2	40	29 1/2	40	29 1/2	28	40	28	40	27 1/2	40
3,000	Bangor & Aroostook RR 1st g 5s '43	1943	112	115	110	115	110	115	110	110	115	110	115	107 1/2	115
16,000	Con ref mtge gold 4s	1951	105	108	104	108	104	108	104	103	108	103	108	103	108
51,000	4s stamped	1951	108	109	103	109	103	109	103	103	109	103	109	103	109
1,000	Battle Creek & Sturgis gu 3s	1989	93	100	93 1/2	100	93 1/2	100	93 1/2	93	100	93 1/2	100	93 1/2	100
72,000	Beech Creek Exten 1st g 3 1/2 s	1951	117 1/2	117 1/2	118 1/2	120 1/2	118 1/2	120 1/2	118 1/2	119	120 1/2	118 1/2	120 1/2	118 1/2	120 1/2
46,000	Ball Telephone of Pa 1st 5s B	1948	123 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2
19,000	First & ref 5s series C	1960	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
142,000	Belvidere Del con 4s g 3 1/2 s	1943	28 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	27 1/2	29 1/2	27 1/2	29 1/2	26 1/2	29 1/2
42,000	Berlin City Electric deb 6 1/2 s	1951	18	23 1/2	22	23 1/2	22	23 1/2	22	22	23 1/2	22	23 1/2	20 1/2	23 1/2
11,000	*Deb sinking fund 6 1/2 s	1959	23 1/2	23 1/2	22	23 1/2	22	23 1/2	22	22	23 1/2	22	23 1/2	21 1/2	23 1/2
224,000	*Debture 6s	1955	23 1/2	23 1/2	22	23 1/2	22	23 1/2	22	22	23 1/2	22	23 1/2	20 1/2	23 1/2
277,000	Berlin Elec Elev & Undgrd Rys—	1956	18	24	20	24	20	24	20	22 1/2	24	20	24	22 1/2	24
1,327,000	*1st 6 1/2 s	1956	100 1/2	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2
1,000	Bethlehem Steel 4 1/2 s series D	1960	92 1/2	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	92 1/2	94 1/2
246,000	Cons mtge 3 1/2 s series E	1966	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2
54,000	3 1/2 s f conv deb	1952	108	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
38,000	Big Sandy Ry 1st mtge 4s	1944	43	44	42	44	42	44	42	40 1/2	44	40 1/2	44	34 1/2	44
12,000	Boston & Maine 1st 5s ser AC	1967	44 1/2	44 1/2	42	44 1/2	42	44 1/2	42	40 1/2	44 1/2	40 1/2	44 1/2	35	44 1/2
8,000	1st mortgage 5s series II	1955	37 1/2	37 1/2	35	37 1/2	35	37 1/2	35	33 1/2	37 1/2	33 1/2	37 1/2	32	37 1/2
202,000	*Boston & NY Air Line 1st gu 4s	1955	40	44	39	44	39	44	39	40	44	39	44	38	44
641,000	Brooklyn City RR 1st 5s	1941	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2
33,000	Bklyn Edison con mtge 3 1/2 s	1966	50	50	52	52	52	52	52	51	52	51	52	48 1/2	52
162,000	Bklyn Manhatt Transit 4 1/2 s	1946	74 1/2	74 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	75	78 1/2	75	78 1/2	74 1/2	78 1/2
40,000	Bklyn Queens Co & Sub gtd 5s	1941	107 1/2	110	102	108	102	108	102	106 1/2	110	102	108	106 1/2	110
77,000	1st 5s stamped	1941	68	75	69	75	69	75	69	66	75	66	75	66	75
115,000	Brooklyn Union El 1st 5s	1950	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	90 1/2	93 1/2	90 1/2	93 1/2	90 1/2	93 1/2
26,000	Brooklyn Union Gas Co 1st g 5s	1945	104 1/2	108	102	108	102	108	102	102	108	102	108	102	108
29,000	1st 11/2 s & ref 6s ser A	1947	68	75	69	75	69	75	69	66	75	66	75	66	75
180,000	Debentures gold 5s	1950	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
4,000	1st 11/2 s & ref 5s series B	1957	110	110 1/2	110	110 1/2	110	110 1/2	110	107	110 1/2	107	110 1/2	105 1/2	110 1/2
34,000	Brown Shoe g f deb 3 1/2 s	1950	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	8 1/2	10	8 1/2	10	8 1/2	10
21,000	Buffalo Gen Elec 4 1/2 s ser B	1981	8 1/2	9	7 1/2	9	7 1/2	9	7 1/2	7 1/2	9	7 1/2	9	7 1/2	9
32,000	Buffalo Niagara Elec 3 1/2 s ser C	1967	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	84	85 1/2	84	85 1/2	83 1/2	85 1/2
170,000	Buff Roch & Pitts con 4 1/2 s	1957	32	32	30 1/2	32	30 1/2	32	30 1/2	30 1/2	32	30 1/2	32	30 1/2	32
4,000	*Burl Ced Rap & Nor 1st 5s	1934	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	8 1/2	10	8 1/2	10	8 1/2	10
34,000	*Certificates of deposit	1952	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	84	85 1/2	84	85 1/2	83 1/2	85 1/2
4,000	Bush Terminal Co 1st 4s	1952	37	37	35 1/2										







Sales in February Value	BONDS STOCK EXCHANGE		Interest Period	Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1				
				Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest		
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
\$ 171,000	Cuba Northern Ry 1st 5 1/2	1942	J	D	38 1/2	39 1/2	39 1/2	40	38	Sale	37	Feb. 28	43	Feb. 9	36	Jan. 5	54 1/2	Feb. 9
170,000	Cuba RR 1st 50-yr 5s	1952	J	J	38 1/2	42	47 1/2	48	46 1/2	Sale	46 1/2	Feb. 23	54 1/2	Feb. 8	40	Jan. 4	53 1/2	Feb. 7
65,000	7 1/2s series A extended to 6s series B	1946	J	D	40	49 1/2	55	56	48	Sale	52 1/2	Feb. 25	58 1/2	Feb. 9	41	Jan. 4	52	Feb. 9
20,000	6s series B extended to 5s	1946	J	D	37	46	44	48 1/2	40	Sale	49	Feb. 15	52	Feb. 9	45	Jan. 27	53 1/2	Feb. 9
22,000	Dayton Fr & Lt 1st & ref 3 1/2	1960	A	O	107 3/4	Sale	106 1/4	107 1/4	107	107 1/4	105 3/4	Feb. 5	107 3/4	Feb. 15	105 3/4	Feb. 5	107 3/4	Jan. 3
200,000	Del & Hud 1st & ref 4s	1943	M	N	51 1/2	Sale	52	Sale	49 1/2	Sale	49 1/2	Feb. 23	54 1/2	Feb. 9	47	Jan. 5	54 1/2	Feb. 9
6,000	Delaware Fr & Lt 1st 4 1/2	1971	J	J	106 1/2	Sale	107 1/2	---	108	Sale	107	Feb. 7	108	Feb. 28	106 1/2	Jan. 3	108	Feb. 28
10,000	1st & ref 4 1/2	1989	J	J	103	104 1/2	104 1/2	---	103 1/2	Sale	103	Feb. 9	103 1/2	Feb. 28	103	Jan. 14	103 1/2	Feb. 28
3,000	1st mtge gold 4 1/2	1969	J	J	106	106 3/4	106 1/4	107 1/4	107	---	107 1/4	Feb. 23	107 1/4	Feb. 23	106	Jan. 5	107 1/4	Feb. 23
12,000	Denver Gas & El 1st & ref 5s	1951	M	N	107 1/2	---	107 1/2	---	106 3/4	108	106 3/4	Feb. 21	107 1/4	Feb. 5	106 3/4	Feb. 21	108 1/4	Jan. 19
4,000	Stamped as to Pa tax	1951	M	N	107 1/2	---	107 1/2	---	107 1/2	108	107 1/2	Feb. 14	107 1/2	Feb. 14	107 1/2	Jan. 11	108 1/4	Jan. 24
146,000	**Den & Rio Gr 1st cons 4s	1936	J	J	12 1/2	Sale	12 1/2	Sale	14 1/4	Sale	12	Feb. 3	15	Feb. 14	11 1/4	Jan. 4	15	Feb. 14
18,000	**Consol gold 4 1/2	1936	J	J	12 1/2	15	13 1/2	15	11	15	14 1/2	Feb. 11	16	Feb. 15	13	Jan. 22	16	Feb. 15
41,000	**Den & R Gr West gen 5s Aug 1955	1955	F	A	5 1/2	7	5 1/2	7 1/2	7 1/2	15	5 1/2	Feb. 7	8	Feb. 17	5 1/2	Feb. 7	8	Feb. 17
96,000	**Assented (subject to plan)	1955	F	A	5 1/2	7	5 1/2	7 1/2	7 1/2	15	5 1/2	Feb. 4	7 1/2	Feb. 25	5 1/2	Feb. 4	7 1/2	Feb. 25
57,000	**Ref & imp mtge 5s ser B	1978	A	O	8 1/2	9 1/2	8 1/2	9	10	Sale	8 1/2	Feb. 2	10 1/2	Feb. 17	8 1/2	Feb. 2	10 1/2	Feb. 17
3,000	**Des Moines & Ft D 1st gu 4s	1935	J	J	3 1/4	4 1/4	2 1/4	4 1/2	3 1/4	Sale	3 1/4	Feb. 28	3 1/4	Feb. 25	3	Jan. 7	3 1/4	Feb. 25
5,000	Certificates of deposit	1947	M	S	8 1/2	40	17	80	10	---	42	Feb. 24	42	Feb. 24	42	Feb. 24	42	Feb. 24
42,000	Detroit Edison	1961	F	A	112 3/4	113 3/4	112 3/4	113 3/4	113	113 3/4	112 3/4	Feb. 2	113 3/4	Feb. 2	112 3/4	Jan. 27	113 3/4	Feb. 2
39,000	Gen & ref 4 1/2 series D	1952	A	O	108 3/4	109	107 3/4	107 3/4	108 1/2	109	107 3/4	Feb. 7	108 1/2	Feb. 23	107 3/4	Jan. 27	109	Jan. 5
70,000	Gen & ref mtge 4s series F	1965	A	O	109 3/4	110	109 3/4	110	109 3/4	110	109 3/4	Feb. 7	110 3/4	Feb. 23	109 3/4	Jan. 27	110 3/4	Jan. 5
45,000	Gen & ref mtge 3 1/2 series G	1966	M	S	105	105 1/2	105	105 1/2	107 1/4	Sale	105	Feb. 7	107 1/4	Feb. 23	104 3/4	Jan. 10	107 1/4	Feb. 23
6,000	**Detroit & Mack 1st lien 4s	1995	J	D	38	70	35	55	33	---	35	Feb. 23	33	Feb. 23	37	Jan. 29	37	Jan. 29
6,000	**Second gold 4s	1995	J	D	38	55	35	55	33	40	---	---	---	---	---	---	---	---
76,000	Detroit Term & Tunnel 1st gu 4 1/2 '61	1961	M	N	108 1/4	110	106	110	106	110	106	Feb. 23	106	Feb. 23	106	Feb. 23	109	Jan. 12
8,000	Down Chemical deb 3s	1951	J	D	103	Sale	104	Sale	102 1/2	105	103 1/4	Feb. 17	104	Feb. 1	102 3/4	Jan. 6	104	Feb. 1
164,000	**Dul So Shore & Atlantic g 5s 1937	1937	J	J	21 1/2	Sale	21 1/2	22	22	23 1/2	21 1/2	Feb. 9	22 1/2	Feb. 17	21 1/4	Jan. 3	23	Jan. 7
164,000	Duquesne Light 1st M 3 1/2	1965	J	J	107 1/2	Sale	106 3/4	Sale	108	Sale	106 3/4	Feb. 1	108 3/4	Feb. 19	106	Jan. 28	108 3/4	Jan. 17
9,000	Eastern Ry M No Div 1st 4s	1948	A	O	107 1/4	---	50	80	50	81 1/4	80	Feb. 3	84 1/4	Feb. 3	106 1/4	Jan. 27	107	Jan. 19
6,000	Eastern Tenn Va & Ga 1st 4s	1956	M	N	89 3/4	95 3/4	103 1/2	106 1/2	101 1/2	106 1/2	102 1/4	Feb. 16	103 1/2	Feb. 3	80	Feb. 3	90 1/4	Jan. 10
204,000	Ed El III Bkn 1st con 4s	1939	J	J	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Feb. 16	131 1/2	Feb. 3	102 1/4	Feb. 16	103 1/2	Jan. 10
5,000	Ed El III N Y 1st con 4s	1991	J	J	108 1/2	110	109 3/4	110	109 3/4	110	109 3/4	Feb. 7	110 3/4	Feb. 23	109 3/4	Jan. 27	110 3/4	Jan. 5
35,000	Electric Auto Lite conv deb 4s	1952	F	A	98 1/2	Sale	100 3/4	111 1/2	100 3/4	Sale	99 3/4	Feb. 17	100 3/4	Feb. 28	97 3/4	Jan. 5	101 1/2	Jan. 19
77,000	Kirin Jol & East 1st 4s	1941	M	N	109	110	108 1/2	110 1/2	109 1/2	---	109	Feb. 15	109	Feb. 15	109	Jan. 5	109	Jan. 5
412,000	El Paso Nat Gas 4 1/2 series A	1951	J	D	103	Sale	102 1/2	Sale	103	103	102 1/2	Feb. 1	103 1/2	Feb. 16	102 1/2	Feb. 1	103 1/2	Feb. 16
151,000	El Paso & S W 1st & ref 5s	1965	A	O	103	96 3/4	95 3/4	96 3/4	95 3/4	96 3/4	95 3/4	Feb. 1	96 3/4	Feb. 16	102 1/2	Feb. 1	103 1/2	Feb. 16
86,000	5s stamped	1965	A	O	103	98	90	103 1/2	102 1/2	103 1/2	---	---	---	---	---	---	---	---
77,000	Erie & Pittsb gen gu 3 1/2 ser B	1940	J	J	103 1/2	104	90	103 1/2	102 1/2	103 1/2	---	---	---	---	---	---	---	---
151,000	*Erie RR 1st con & prior lien 4s 1946	1946	J	J	70 1/2	Sale	51	Sale	53	Sale	50 1/2	Feb. 7	55 1/2	Feb. 11	47	Jan. 18	70 1/2	Jan. 3
86,000	*1st consol gen lien 4s	1996	J	J	53	Sale	28	Sale	27 1/2	Sale	25 1/2	Feb. 4	30 1/2	Feb. 24	25 1/2	Jan. 18	53	Jan. 3
616,000	*Conv 4s Ser A	1953	A	O	51	Sale	22	Sale	20	22 1/2	20	Feb. 5	22 1/2	Feb. 11	20	Feb. 5	21 1/2	Jan. 3
728,000	*Series B	1953	A	O	51	Sale	22	Sale	20	22 1/2	20	Feb. 5	22 1/2	Feb. 11	20	Feb. 5	21 1/2	Jan. 3
27,000	*Gen conv 4s Series D	1953	A	O	51	Sale	22	Sale	20	22 1/2	20	Feb. 5	22 1/2	Feb. 11	20	Feb. 5	21 1/2	Jan. 3
30,000	*Ref & imp gold 5s ser 1927	1927	M	N	43	Sale	17 1/2	Sale	15 1/2	Sale	15 1/2	Feb. 28	18 1/2	Feb. 2	15 1/2	Feb. 28	42 1/2	Jan. 3
2,000	*Ref & imp 5s ser 1930	1930	A	O	42 1/2	Sale	17 1/2	Sale	15 1/2	Sale	15 1/2	Feb. 28	18 1/2	Feb. 2	15 1/2	Feb. 28	42 1/2	Jan. 3
2,000	*Erie & Jersey 1st s f 6s	1955	J	J	105	Sale	61	Sale	62	65	60	Feb. 21	65	Feb. 9	57	Jan. 20	105	Jan. 3
2,000	*Genesee Riv RR 1st s f 6s	1957	J	J	58 1/2	Sale	58 1/2	Sale	58	Sale	58	Feb. 15	62	Feb. 2	54 1/2	Jan. 19	85	Jan. 6
20,000	*N Y & Erie RR ext 1st 4s	1947	M	N	92 1/2	Sale	65	100	98 1/2	100	97 1/2	Feb. 8	98 1/2	Feb. 24	95	Jan. 25	101 1/2	Jan. 13
135,000	*3d mtge 4 1/2	1938	M	N	62	---	61	63	60	63	60	Feb. 7	61 1/2	Feb. 2	60	Feb. 7	61 1/2	Jan. 20
14,000	Ernesto Breda Co 1st mtge 7s	1954	F	A	101 1/2	102	99	Sale	100 1/4	Sale	98 1/2	Feb. 4	100 3/4	Feb. 24	98 1/2	Feb. 4	102 1/4	Jan. 17
14,000	Fairbanks Morse deb 4s	1942	M	S	95 1/2	97	95 1/2	96 3/4	92	94	92	Feb. 24	95 1/2	Feb. 3	92	Feb. 24	97	Jan. 12
14,000	Federal L & T 1st s f 5s	1942	M	S	95 1/2	98	95 1/2	96 3/4	90	95	92	Feb. 24	94 3/4	Feb. 15	92	Feb. 24	97 1/2	Jan. 8
28,000	5s International series	1942	M	S	95 1/2	98	95 1/2	96 3/4	90	95	92	Feb. 24	94 3/4	Feb. 15	92	Feb. 24	97 1/2	Jan. 8
2,000	1st lien s f 6s stamped	1942	M	S	99	101	95	100	98 1/2	100 3/4	97	Feb. 9	99	Feb. 3	97	Feb. 9	100	Jan. 8
10,000	3-year deb 4s series B	1954	J	D	60	86	60	82	80	85	80	Feb. 3	82	Feb. 2	80	Feb. 3	83	Jan. 25
10,000	Flat deb s f 7s	1944	J	J	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95	94 1/2	Feb. 2	95	Feb. 2	94 1/2	Jan. 4	95 1/2	Jan. 25
15,000	*Fla Cent & Peninsular 5s	1943	J	J	60	---	40	60	40	55	57	Feb. 14	58	Feb. 24	57	Feb. 14	58	Jan. 17
84,000	*Fla East Coast 1st 4 1/2	1959	F	D	57 1/2	60	45	58	45	58	57	Feb. 14	58	Feb. 24	57	Feb. 14	58	Jan. 17
4,000	*1st & ref 5s ser A	1974	M	S	6 1/4	Sale	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	Feb. 4	6 1/4	Feb. 25	5 1/2	Jan. 29	7 1/2	Jan. 10
6,000	Certificates of deposit	1952	M	N	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4	Feb. 10	1 1/4	Feb. 10	1 1/4	Feb. 10	1 1/4	Feb. 10
1,000																		



Sales in February Value	BONDS			PRICES IN FEBRUARY								RANGE SINCE JAN. 1						
	N. Y. STOCK EXCHANGE			Price Jan. 3 1938		Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest		
	Interest Period	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
\$ 56,000	Houston Oil sink fund 5 1/4 A.....1940	M N	108	Sale	99 1/2	Sale	100 1/2	101 1/2	99 1/2	Feb. 1	101 1/2	Feb. 25	99 1/2	Jan. 4	101 1/2	Feb. 25	99 1/2	Jan. 3
195,000	Hudson Coal 1st s f 5 series A.....1962	J D	30 1/2	Sale	22	Sale	22 1/2	23 1/2	21 1/2	Feb. 4	23 1/2	Feb. 24	21 1/2	Feb. 4	23 1/2	Feb. 24	21 1/2	Feb. 4
16,000	Hudson County Gas 1st 5s.....1949	M N	120	121 1/2	120	121	120 1/2	119 1/2	Feb. 5	119 1/2	Feb. 15	119 1/2	Feb. 5	119 1/2	Feb. 15	119 1/2	Feb. 5	119 1/2
132,000	Hudson & Manhat 1st & ref 5s A.....1927	F A	52 1/2	54	52 1/2	Sale	53 1/2	Sale	51	Feb. 2	55	Feb. 10	51	Jan. 3	55	Feb. 10	51	Jan. 3
411,000	* Adjust income 5s.....Feb 1957	A O	18 3/8	Sale	19	Sale	19 1/2	Sale	18 1/2	Feb. 3	22	Feb. 10	18 1/2	Jan. 27	22	Feb. 10	18 1/2	Jan. 27
101,000	Illinois Bell Telop 3 1/4 ser B.....1970	A O	107 1/2	108 1/2	107 1/2	108	108 1/2	107 1/2	Feb. 2	109	Feb. 10	108 1/2	Jan. 27	109	Feb. 10	108 1/2	Jan. 27	109
	Illinois Central 1st 4 1/2.....1951	J J	98	103	75	99	95	92 1/2					88	Jan. 7	93 1/2	Jan. 12	88	Jan. 7
	1st gold 3 1/2.....1951	J J	93	99	88	99	93						88	Jan. 7	93 1/2	Jan. 12	88	Jan. 7
	Extended 1st 3 1/2.....1951	J J	93	99	88	99	93						88	Jan. 7	93 1/2	Jan. 12	88	Jan. 7
18,000	1st gold 5s sterling.....1951	A O	54	Sale	40 1/2	43	45	50 1/2	41	Feb. 4	48	Feb. 25	40 1/2	Jan. 28	54	Jan. 3	40 1/2	Jan. 28
128,000	Collateral trust gold 4s.....1955	M N	47 1/2	Sale	40	Sale	47	Sale	40	Feb. 1	47 1/2	Feb. 25	38	Jan. 28	49 1/2	Jan. 17	38	Jan. 28
	Purchasing 4s.....1955	M N	54	Sale	40 1/2	43	45	50 1/2	41	Feb. 4	48	Feb. 25	40 1/2	Jan. 28	54	Jan. 3	40 1/2	Jan. 28
167,000	Coll tr 4s.....1953	M N	44	Sale	37 1/2	Sale	40 1/2	Sale	37	Feb. 1	42	Feb. 10	36	Jan. 27	45 1/2	Jan. 11	36	Jan. 27
82,000	Refunding 5s.....1951	M N	55	Sale	48	Sale	51 1/2	55	47 1/2	Feb. 5	52 1/2	Feb. 25	45 1/2	Jan. 26	55 1/2	Jan. 17	45 1/2	Jan. 26
407,000	40-year 4 1/2s.....1951	F A	35 1/2	Sale	31	Sale	37	Sale	29 1/2	Feb. 4	38 1/2	Feb. 25	28 1/2	Jan. 19	38 1/2	Feb. 25	28 1/2	Jan. 19
	Cairo Bridge gold 4s.....1951	J J	82	80	59 1/2	81 1/2	59 1/2	81 1/2	79 1/2	Feb. 1	80	Feb. 25	72	Jan. 21	72	Jan. 21	72	Jan. 21
	Litchfield Div 1st 4 1/2.....1951	J J	65	80	65	80	65	80	79 1/2	Feb. 1	80	Feb. 25	72	Jan. 21	72	Jan. 21	72	Jan. 21
	Louis Div & Tor 4 1/2.....1951	J J	80	80	80	80	80	80	79 1/2	Feb. 1	80	Feb. 25	72	Jan. 21	72	Jan. 21	72	Jan. 21
	Omaha Div 1st 4 1/2.....1951	J J	80	80	80	80	80	80	79 1/2	Feb. 1	80	Feb. 25	72	Jan. 21	72	Jan. 21	72	Jan. 21
	St Lou Div & Term 4 1/2.....1951	J J	80	80	80	80	80	80	79 1/2	Feb. 1	80	Feb. 25	72	Jan. 21	72	Jan. 21	72	Jan. 21
	Gold 3 1/2.....1951	J J	90	80	80	80	80	80	79 1/2	Feb. 1	80	Feb. 25	72	Jan. 21	72	Jan. 21	72	Jan. 21
	Springf Div 1st 4 1/2.....1951	F A	90	80	80	80	80	80	79 1/2	Feb. 1	80	Feb. 25	72	Jan. 21	72	Jan. 21	72	Jan. 21
	Western Lines 1st 4 1/2.....1951	F A	80	80	80	80	80	80	79 1/2	Feb. 1	80	Feb. 25	72	Jan. 21	72	Jan. 21	72	Jan. 21
477,000	Ill Cent & Chic St L & N O—																	
119,000	Joint 1st & ref 5s ser A.....1951	J D	44	Sale	36 1/2	Sale	41	Sale	36 1/2	Feb. 1	43 1/2	Feb. 11	35 1/2	Jan. 31	46 1/2	Jan. 8	35 1/2	Jan. 31
113,000	4 1/2s series C.....1951	J D	39	Sale	33 1/2	Sale	37	Sale	33 1/2	Feb. 1	40 1/2	Feb. 17	33	Jan. 31	42	Jan. 8	33	Jan. 31
	Illinois Steel debent 4 1/2.....1941	A O	106 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107	Feb. 28	107 1/2	Feb. 24	106 1/2	Jan. 4	107 1/2	Feb. 24	106 1/2	Jan. 4
	Ind Bloomington & W 1st 4s.....1941	A O	66 1/2	Sale	87	96	78	90	90	Feb. 21	90	Feb. 21	87	Jan. 17	90	Feb. 21	87	Jan. 17
1,000	Ind III & Ia 1st gold 4s.....1951	J J	12 1/2	Sale	13	25	13	20					12 1/2	Jan. 3	13 1/2	Jan. 20	12 1/2	Jan. 3
	Indianapolis & Louis 1st gu 4 1/2.....1951	J J	100 1/2	Sale	100	102 1/2	100 1/2	100 1/2	100 1/2	Feb. 3	100 1/2	Feb. 9	100 1/2	Jan. 19	100 1/2	Jan. 22	100 1/2	Jan. 19
	Indianapolis Union Ry—																	
	Ref & imp't mtg 3 1/4 ser B.....1951	M S	104 1/2	Sale	104 1/2	Sale	105 1/2	Sale	104 1/2	Feb. 1	105 1/2	Feb. 24	103 1/2	Jan. 31	105 1/2	Jan. 5	103 1/2	Jan. 31
148,000	Inland Steel 3 1/2 series D.....1961	F A	49	Sale	48	Sale	52 1/2	Sale	47 1/2	Feb. 4	55 1/2	Feb. 23	47 1/2	Feb. 4	55 1/2	Feb. 23	47 1/2	Feb. 4
539,000	Interboro R T 1st & ref 5s.....1951	M N	47	Sale	47	Sale	48	Sale	48	Feb. 14	50	Feb. 16	48	Jan. 7	51 1/2	Jan. 17	48	Jan. 7
39,000	*Certificates of deposit.....1931	A O	16 1/2	Sale	17 1/2	Sale	18	19	17	Feb. 3	20	Feb. 17	16	Jan. 5	23	Jan. 13	16	Jan. 5
191,000	*10-year 6% notes.....1931	M N	46 1/2	Sale	51 1/2	Sale	56 1/2	Sale	50	Feb. 5	58 1/2	Feb. 28	49 1/2	Jan. 5	58 1/2	Feb. 28	49 1/2	Jan. 5
231,000	*10-year 7% notes.....1931	M N	49 1/2	Sale	53	Sale	54 1/2	Sale	50	Feb. 8	55	Feb. 18	49 1/2	Jan. 5	55 1/2	Feb. 18	49 1/2	Jan. 5
29,000	*Certificates of deposit.....1947	A O	72	Sale	75	Sale	80	Sale	73 1/2	Feb. 4	81	Feb. 24	72	Jan. 3	81	Feb. 24	72	Jan. 3
132,000	Interlake Iron conv deb 4s.....1947	A O	100	100 1/2	100	102 1/2	100 1/2	100 1/2	100 1/2	Feb. 3	100 1/2	Feb. 9	100 1/2	Jan. 19	100 1/2	Jan. 22	100 1/2	Jan. 19
5,000	Int Agri Corp 1st & coll tr 5s—	M N	100	100 1/2	100	102 1/2	100 1/2	100 1/2	100 1/2	Feb. 3	100 1/2	Feb. 9	100 1/2	Jan. 19	100 1/2	Jan. 22	100 1/2	Jan. 19
	Stamped extended to.....1941	M N	100	100 1/2	100	102 1/2	100 1/2	100 1/2	100 1/2	Feb. 3	100 1/2	Feb. 9	100 1/2	Jan. 19	100 1/2	Jan. 22	100 1/2	Jan. 19
77,000	*Internat Gt Nor 1st 6s A.....1952	J J	17	Sale	19	Sale	19 1/2	Sale	17 1/2	Feb. 4	19 1/2	Feb. 11	17	Jan. 3	19 1/2	Feb. 11	17	Jan. 3
174,000	*Adj mtg 6s series A, July 1 1951.....1951	A O	16 3/4	Sale	17	Sale	18 1/2	Sale	17	Feb. 3	18	Feb. 14	15 1/2	Jan. 21	19	Jan. 8	15 1/2	Jan. 21
21,000	*1st mtg gold 5s series B.....1951	J J	68 1/2	Sale	62 1/2	Sale	65 1/2	Sale	59 1/2	Feb. 4	66 1/2	Feb. 28	59 1/2	Feb. 4	66 1/2	Feb. 28	59 1/2	Feb. 4
42,000	*1st gold 5s series C.....1951	J J	42	53 1/2	40	50	46 1/2	50	38 1/2	Feb. 4	46 1/2	Feb. 28	38 1/2	Feb. 4	46 1/2	Feb. 28	38 1/2	Feb. 4
242,000	Internat Hydro El deb 6s.....1944	A O	86 1/2	Sale	86 1/2	Sale	87 1/2	Sale	85 1/2	Feb. 16	87 1/2	Feb. 28	84 1/2	Jan. 26	87 1/2	Jan. 8	84 1/2	Jan. 26
77,000	Int Merc Marine 1st s f 6s.....1941	A O	70	Sale	78	Sale	79	Sale	76 1/2	Feb. 10	79 1/2	Feb. 28	70	Jan. 3	83 1/2	Jan. 18	70	Jan. 3
79,000	Internat Paper conv 5s series A.....1947	M N	80 1/2	86	80 1/2	85	80 1/2	83	80 1/2	Feb. 3	80 1/2	Feb. 3	80 1/2	Jan. 14	82	Jan. 26	80 1/2	Jan. 14
145,000	Refunding 6s series A.....1951	M N	89 1/2	Sale	89 1/2	Sale	90	94	89 1/2	Feb. 1	91 1/2	Feb. 8	87 1/2	Jan. 20	94	Jan. 7	87 1/2	Jan. 20
3,000	Int Rys of Cent Amer 1st 5s B.....1972	M N	57 1/2	Sale	55	Sale	58 1/2	Sale	52	Feb. 4	58 1/2	Feb. 25	52	Feb. 4	59 1/2	Jan. 14	52	Feb. 4
14,000	First lien & ref 6 1/2.....1947	F A	89	Sale	88	Sale	87 1/2	Sale	84 1/2	Feb. 9	88 1/2	Feb. 26	84 1/2	Feb. 9	90	Jan. 14	84 1/2	Feb. 9
265,000	Internat T & T deb 4 1/2.....1952	M N	61	Sale	57 1/2	Sale	62	Sale	56	Feb. 3	62 1/2	Feb. 25	56	Feb. 3	63 1/2	Jan. 14	56	Feb. 3
769,000	Convertible debenture 4 1/2.....1931	M N	23	Sale	23	Sale	23	30	24 1/2	Feb. 19	24 1/2	Feb. 19	23	Jan. 13	24 1/2	Feb. 19	23	Jan. 13
449,000	Deb gold 5s.....1951	F A	82 1/2	85 1/2	82 1/2	85	83 1/2	90	83	Feb. 3	84 1/2	Feb. 21	82 1/2	Jan. 25	84 1/2	Feb. 21	82 1/2	Jan. 25
	Iowa Central Ry—																	
7,000	*1st & ref 4s.....1951	M S	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	Feb. 15	3	Feb. 23	2 1/2	Feb. 15	3	Jan. 5	2 1/2	Feb. 15
7,000	James Franklin & Clearf 1st 4s.....1951	M S	79	Sale	73 1/2	Sale	61	Sale	61	Feb. 28	72	Feb. 2	61	Feb. 28	78 1/2	Jan. 17	61	Feb. 28
90,000	Kanawha & Mich 1st 4 1/2.....1961	M S	97	Sale	94	Sale	93 1/2	94 1/2	91 1/2	Feb. 5	95 1/2	Feb. 16	91 1/2	Feb. 5	98 1/2	Jan. 12	91 1/2	Feb. 5
1,000	Kanawha & Mich 1st 4 1/2.....1990	A O	91	Sale	92 1/2	Sale	78	Sale	90	Feb. 24	90	Feb. 24	90	Feb. 24	90	Feb. 24	90	Feb. 24
37,000	*K C F S & M ref 4 1/2.....1931	A O	27	34	28 1/2	28	29 1/2	27 1/2	24 1/2	Feb. 4	29 1/2	Feb. 10	24 1/2	Jan. 4	29 1/2	Feb. 10	24	







Sales in February Value	BONDS			PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
	N. Y. STOCK EXCHANGE			Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
	Interest Period	Price Jan. 3 1938		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Lowest	Highest	Lowest	Highest
\$ 12,000	New England T & T 30-yr 5s A.....1952	J D	122 1/2	123 3/4	123 1/2	125 1/2	123 1/2	124 1/2	124 1/2	123 1/2	124 1/2	122 1/2	124 1/2	122 1/2	124 1/2
43,000	1st 4 1/2 series B.....1961	M N	121	Sale	120 1/2	121 1/2	121	122 1/2	121	122 1/2	120 1/2	122 1/2	120 1/2	122 1/2	
45,000	N J Junction RR gu 1st 4s.....1936	F A	107	95	107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	
24,000	N J Pow & Light 1st 4 1/2s.....1960	A O	107	107 1/2	107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	
8,000	New Orleans Great Nor 5s ser A.....1923	J J	57	65	57	65	40	45	37 1/2	42 1/2	40	45	37 1/2	42 1/2	
147,000	N O & N'Eastern ref 4 1/2 series A.....1952	J J	45	52	45	52	91	91	92	92	88 1/2	92	88 1/2	92	
60,000	New Orleans T S 1st & ref 5s A.....1952	J O	97	Sale	97	Sale	91	91	90 1/2	92	89 1/2	91	89 1/2	91	
40,000	1st & ref 5s series B.....1955	J D	97 1/2	Sale	96 1/2	Sale	60	60	63 1/2	65	57 1/2	60	64	57 1/2	
19,000	New Orleans Term 1st 4s guar.....1953	J D	76	Sale	76	Sale	30	30	34	34	29	31	29	31	
8,000	*N O Tex & Mex Income 5s.....1935	A O	51	Sale	51	Sale	31	35	32 1/2	36	35	36	31	36	
3,000	*First 5s series B.....1954	A C	34	36	33	34	31	35	32 1/2	36	31	36	31	36	
1,000	*Certificates of deposit.....1956	F A	33	54	31	42	31	42	32 1/2	37 1/2	35	42	34 1/2	42	
19,000	*1st mtge gold 5s series C.....1956	F A	34 1/2	49	30	34	31	32 1/2	31 1/2	33 1/2	31 1/2	33 1/2	28 1/2	33 1/2	
30,000	*1st 4 1/2 series D.....1956	F A	34 1/2	49	33 1/2	49	33 1/2	49	33 1/2	49	33 1/2	49	33 1/2	49	
7,000	*First 5 1/2 series A.....1954	A O	35 1/2	Sale	33	45	31	36	32 1/2	36	32 1/2	36	32 1/2	36	
1,000	*Certificates of deposit.....1945	J J	110 1/2	Sale	110	Sale	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
193,000	Npt & Cin B 5en gu 4 1/2s.....1945	J J	110 1/2	Sale	110	Sale	73 1/2	74 1/2	74 1/2	75 1/2	71 1/2	74 1/2	71 1/2	74 1/2	
159,000	New York Central RR—														
271,000	Consol 4s series A.....1998	F A	82	Sale	82 1/2	Sale	55	55	58	58	53 1/2	58	53 1/2	58	
398,000	10-year 3 1/2s secured s f.....1946	A O	91 1/2	Sale	91 1/2	Sale	60	60	61 1/2	61 1/2	60	61 1/2	60	61 1/2	
210,000	Ref & Imp 4 1/2 series A.....2013	A O	64 1/2	Sale	64 1/2	Sale	74	74	74	74	72 1/2	74	72 1/2	74	
133,000	Ref & Imp 5s series C.....2013	A O	71	Sale	71	Sale	87 1/2	87 1/2	87 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	
38,000	Cony secured 3 1/2s.....1952	M N	83	Sale	83	Sale	89 1/2	89 1/2	89 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	
36,000	N Y C & H R 4 mtge 2 1/2s.....1997	J J	93 1/2	94 1/2	93 1/2	94 1/2	89 1/2	89 1/2	91 1/2	91 1/2	88 1/2	91 1/2	88 1/2	91 1/2	
15,000	Debenture 4s of 1912.....1942	J J	95 1/2	96 1/2	95 1/2	96 1/2	54 1/2	54 1/2	58	58	53	58	53	58	
66,000	Ref & Imp 4 1/2 series A.....2013	A O	64 1/2	Sale	64 1/2	Sale	77	77	76 1/2	76 1/2	76	76 1/2	76	76 1/2	
251,000	Lake Shore coll 2 1/2s.....1998	F A	81 1/2	85 1/2	81 1/2	85 1/2	75	75	73 1/2	75	73 1/2	75	73 1/2	75	
415,000	Mich Cen coll 2 1/2s.....1998	F A	75	85 1/2	75	85 1/2	53	53	58 1/2	58 1/2	52	58 1/2	52	58 1/2	
113,000	New York Chicago & St Louis—														
29,000	Refunding 5 1/2 series A.....1974	A O	74	Sale	74	Sale	46 1/2	46 1/2	47	47	45	47	45	47	
59,000	Refunding 4 1/2 series C.....1978	M S	62	Sale	62	Sale	77	77	77	77	75	77	75	77	
176,000	3-year 6s.....Oct 1938	A O	77	Sale	77	Sale	83	83	83	83	81	83	81	83	
7,000	4s collateral trust.....1946	F A	90	Sale	88 1/2	90	104	104	104	104	104	104	104	104	
11,000	1st mtge 3 1/2s extended to.....1947	A O	107 1/2	108 1/2	107 1/2	108 1/2	46 1/2	46 1/2	49	49	46 1/2	49	46 1/2	49	
156,000	N Y Connecting 1st gu 4 1/2s A.....1953	F A	109 1/2	109 1/2	109 1/2	109 1/2	43	43	47	47	43 1/2	47	43 1/2	47	
38,000	1st 4 1/2 series B.....1953	F A	109 1/2	109 1/2	109 1/2	109 1/2	103	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
114,000	N Y Dock 1st gold 4s.....1951	F A	48 1/2	47 1/2	48 1/2	47 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	
64,000	Serial 5s g notes.....1938	A O	46	47 1/2	46	47 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
43,000	Certificates of deposit.....1965	A O	103	Sale	103	Sale	22	22	22	22	20	22	20	22	
45,000	N Y Edison 3 1/2 series D.....1965	A O	103	Sale	103	Sale	101	102	102	102	101	102	101	102	
15,000	1st lien & ref 3 1/2 series E.....1966	A O	103	Sale	103	Sale	64	64	64	64	64	64	64	64	
6,000	N Y Gas El Lt Hc & Pow 5s.....1948	J D	123	123 1/2	123 1/2	123 1/2	99	99	99 1/2	99 1/2	99	99 1/2	99	99 1/2	
24,000	N Y Gas El Lt Hc & Pow 5s.....1949	J D	123 1/2	123 1/2	123 1/2	123 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
15,000	Purchase money coll tr g 4s.....1949	F A	113 1/2	114 1/2	113 1/2	114 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101	102 1/2	101	102 1/2	
6,000	*N Y & Greenwood Lake 5s.....1946	M N	84	Sale	84	Sale	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	
24,000	*N Y & Harlem g 3 1/2s.....2000	M N	102 1/2	102 1/2	102 1/2	102 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
25,000	*N Y Lack & Western 4s ser A.....1973	M N	85	Sale	85	Sale	85	85	85	85	85	85	85	85	
25,000	Guar 4 1/2 series B.....1973	M N	93 1/2	Sale	93 1/2	Sale	85	85	85	85	85	85	85	85	
29,000	*N Y L E & W Coal & RR 5 1/2s.....1942	M N	100	Sale	100	Sale	85	85	85	85	85	85	85	85	
38,000	*Dock & Imp 1st 5s.....1943	J J	100	Sale	100	Sale	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
144,000	*N Y & Long Branch gen 4s.....1941	M S	99	100 1/2	99	100 1/2	99	99	99	99	99	99	99	99	
12,000	*N Y & N End (Boat Term) 4s.....1939	A O	100	Sale	100	Sale	15	15	15	15	15	15	15	15	
9,000	*N Y New Haven & Hartford—														
19,000	*Non-conv debenture 4s.....1947	M S	17 1/2	24	16 1/2	18	16 1/2	18	18	16 1/2	18	16 1/2	18	18	
25,000	*Non-conv debenture 3 1/2s.....1947	A O	16 1/2	35	16 1/2	18	16 1/2	18	18	16 1/2	18	16 1/2	18	18	
41,000	*Non-conv debenture 3 1/2s.....1954	A O	16 1/2	30	16 1/2	18	16 1/2	18	18	16 1/2	18	16 1/2	18	18	
25,000	*Non-conv debenture 4s.....1955	J J	17 1/2	Sale	17 1/2	Sale	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	
25,000	*Non-conv debenture 4s.....1956	M N	17 1/2	25	17 1/2	25	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	
29,000	*Convertible debenture 2 1/2s.....1948	J J	21 1/2	Sale	22	Sale	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
38,000	*Convertible debenture 6s.....1948	A O	34	Sale	33	Sale	29	29	29	29	29	29	29	29	
144,000	*Debenture 4s.....1957	M N	31 1/2	1 1/2	31 1/2	1 1/2	10	10	14 1/2	14 1/2	8 1/2	14 1/2	8 1/2	14 1/2	
12,000	*1st & ref 4 1/2 ser of 1927.....1967	J D	21 1/2	Sale	22	Sale	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
106,000	*Harlem R & Pr Ches 1st 4s.....1954	M N	76 1/2	78	76 1/2	78	82	82	77	77	75 1/2	77	75 1/2	77	
24,000	*N Y Ont & West 1st 4s.....1992	M S	94	Sale	94	Sale	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
22,000	*General 4s.....1955	J D	94	Sale	94	Sale	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
9,000	*N Y Putnam 1st con guar 4s.....1993	A O	59 1/2	69	59 1/2	69	63	63	63	63	63	63	63	63	
17,000	N Y & Queens El Lt & Pr 3 1/2s.....1965	M N	107	Sale	106	Sale	108 1/2	108 1/2	108 1/2	108 1/2	106	108 1/2	106	108 1/2	
52,000	New York Railways Corp—														
102,000	*Prior lien 6s stamped.....1958	J J	92 1/2	Sale	98	Sale	98	98	98	98	99 1/2	98	99 1/2	98	
86,000	N Y & Rich Gas 1st 6s A.....1951	M N	90	96 1/2	90	96 1/2	80	80	77	77	74 1/2	77	74 1/2	77	
81,000	New York Steam 1st 5s ser A.....1947	M N	106	107	106	107	104	104	104	104	104	104	104	104	
11,000	1st mortgage 5s.....1951	M N	106	Sale	104 1/2	Sale	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
39,000	1st mortgage 5s.....1956	M N	105 1/2	Sale	104 1/2	Sale	12 1/2	12 1/2	12 1/2						



Sales in February Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
				Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest		
						Bid	Ask	Bid	Ask	Sale	Feb.	Sale	Feb.			Sale	Feb.
\$ 4,000	Pacific RR of Mo 1st ext 4s.....1938	F A	82	88	78	85	75 3/4	85	78	Feb. 1	78	Feb. 1	78	Jan. 29	82	Jan. 6	
108,000	2d extended gold 5s.....1938	J J	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	Feb. 1	104 1/2	Feb. 24	103 1/2	Jan. 25	104 1/2	Jan. 10	
112,000	Pacific Tel & Tel 3 1/2 ser B.....1966	A O	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	102 1/2	Feb. 1	104 1/2	Feb. 16	102 1/2	Jan. 28	104 1/2	Jan. 3	
54,000	Panhandle Eastern Pipe L 4 1/2 A.....1952	M S	93	109	103	109	103	109	99 1/2	Feb. 1	101	Feb. 24	99 1/2	Jan. 7	101	Feb. 24	
11,000	Paramount Broadway Corp— 1st mtg s f 3 1/2 loan cts.....1955	F A	59 1/2	63	59 1/2	61	59	Sale	58	Feb. 24	60	Feb. 17	58	Feb. 24	61 1/2	Jan. 19	
84,000	Paramount Pictures Inc— s f debenture 6s.....1955	J J	91 1/2	Sale	92	Sale	91 1/2	Sale	91	Feb. 3	92 1/2	Feb. 26	90	Jan. 4	97 1/2	Jan. 17	
90,000	3 1/2 conv debenture.....1947	M S	71 1/2	73 1/2	72	Sale	73	Sale	72	Feb. 1	74 1/2	Feb. 18	71 1/2	Jan. 27	74 1/2	Jan. 15	
37,000	Paris-Orleans RRExt s f 5 1/2.....1968	M S	89 1/2	94 1/2	92	Sale	88	90 1/2	88 1/2	Feb. 26	92 1/2	Feb. 1	88 1/2	Feb. 26	92 1/2	Feb. 1	
5,000	Parmelec Trans conv deb 6s.....1944	A O	38 1/2	Sale	40	41	42	44	39	Feb. 8	44 1/2	Feb. 11	38 1/2	Jan. 3	45	Jan. 10	
1,000	Patarson & Passaic G & E 5s.....1949	M S	116	118 1/2	118	122	118 1/2	121 1/2	70	Feb. 23	70	Feb. 23	70	Jan. 21	118 1/2	Jan. 8	
	*Paulista Ry 1st & ref 7s ser A.....1942	M S		79 1/2		75	70	74						70	Jan. 26	70	Jan. 26
5,000	Pennsylvania Co— Guar 3 1/2 coll tr cts ser B.....1941	F A	102 1/2	103 1/2	101 1/2	103 1/2	103	105 1/2	103 1/2	Feb. 9	103 1/2	Feb. 9	101 1/2	Jan. 5	103 1/2	Jan. 28	
5,000	Guar 3 1/2 tr cts series C.....1942	J D		103	102		102 1/2		103 1/2	Feb. 14	103 1/2	Feb. 14	102 1/2	Jan. 8	103 1/2	Jan. 13	
10,000	Guar 3 1/2 tr cts series D.....1944	J D	104	110 1/2	108 1/2		109		108 1/2	Feb. 2	103 1/2	Feb. 2	103 1/2	Jan. 21	103 1/2	Jan. 21	
6,000	40-year guar tr cts 4s Ser E.....1952	M N	102 1/2	103	102 1/2	104	101 1/2		101 1/2	Feb. 17	104	Feb. 15	101 1/2	Jan. 17	104	Feb. 15	
210,000	28-year 4s.....1963	F A	100	Sale	102 1/2	104	95 1/2	97	94	Feb. 3	96 1/2	Feb. 15	94	Jan. 31	100 1/2	Jan. 13	
22,000	Penn Dixie Cement 1st 6s A.....1941	M S	80	Sale	87	88	82	83 1/2	77 1/2	Feb. 3	83	Feb. 25	77	Jan. 26	83	Feb. 25	
3,000	Penn Glass Sand 1st mtg 4 1/2.....1960	J D	103		104	Sale	103 1/2	105	103 1/2	Feb. 16	104	Feb. 1	103 1/2	Feb. 16	104 1/2	Jan. 26	
70,000	Penn Ohio & Detroit RR— 1st & ref gold 4 1/2 series A.....1977	A O	103 1/2	104 1/2	99	Sale	101	101 1/2	99	Feb. 1	102	Feb. 10	97 1/2	Jan. 29	104 1/2	Jan. 6	
640,000	4 1/2 series B.....1981	J J					105										
69,000	Penn Pow & Lt Mt 4 1/2.....1981	A O	100 1/2	Sale	99	Sale	97 1/2	Sale	92 1/2	Feb. 14	99 1/2	Feb. 5	92 1/2	Feb. 14	101	Jan. 7	
13,000	Penn RR consol gold 4s.....1943	M N	109 1/2	110 1/2	108 1/2	111	109	111	108 1/2	Feb. 9	111 1/2	Feb. 19	108 1/2	Jan. 28	111 1/2	Jan. 3	
170,000	Consol gold 4s.....1948	M N	114	Sale	109 1/2	Sale	111 1/2	Sale	109 1/2	Feb. 1	111 1/2	Feb. 23	109	Jan. 25	114	Jan. 3	
47,000	Stamped dollar bonds.....1948	M N	113	116 1/2	109 1/2	116 1/2	110 1/2	112	110 1/2	Feb. 9	111 1/2	Feb. 19	108 1/2	Jan. 28	114 1/2	Feb. 19	
579,000	Gen mtg 3 1/2 series C.....1970	A O	95	Sale	90	Sale	92 1/2	Sale	90	Feb. 1	94	Feb. 9	89 1/2	Jan. 28	95 1/2	Jan. 3	
200,000	Consol 4 1/2 issue of 1915.....1960	F A	120	120 1/2	118	Sale	119	120 1/2	118	Feb. 1	119 1/2	Feb. 9	117 1/2	Jan. 29	120 1/2	Jan. 12	
338,000	General 4 1/2 Series A.....1965	J D	106	Sale	102	Sale	103 1/2	Sale	101 1/2	Feb. 16	103 1/2	Feb. 21	99 1/2	Jan. 26	106	Jan. 3	
450,000	General 5s Series B.....1968	J D	111 1/2	Sale	108 1/2	Sale	107 1/2	Sale	107 1/2	Feb. 16	109 1/2	Feb. 7	105 1/2	Jan. 27	111 1/2	Jan. 10	
283,000	Debutenture gold 4 1/2.....1970	A O	90 1/2	Sale	81 1/2	Sale	89	Sale	81 1/2	Feb. 1	90 1/2	Feb. 25	80 1/2	Jan. 31	91 1/2	Jan. 3	
380,000	General 4 1/2 series D.....1981	A O	101 1/2	Sale	97 1/2	Sale	98 1/2	Sale	96 1/2	Feb. 4	98 1/2	Feb. 8	95 1/2	Jan. 28	101 1/2	Jan. 3	
250,000	Gen mtg 4 1/2 series E.....1984	J J	100 1/2	Sale	97 1/2	Sale	98	Sale	96 1/2	Feb. 17	98 1/2	Feb. 9	95 1/2	Jan. 26	101 1/2	Jan. 11	
1,000	Conv deb 3 1/2.....1952	A O	87 1/2	Sale	81	Sale	84 1/2	Sale	80 1/2	Feb. 9	84 1/2	Feb. 9	79 1/2	Jan. 28	89	Jan. 10	
73,000	Peoples Gas & Coke 1st 4s.....1943	A O	115 1/2	116 1/2	116 1/2	117	118 1/2	116 1/2	109 1/2	Feb. 4	116 1/2	Feb. 9	116 1/2	Jan. 22	116 1/2	Jan. 22	
12,000	Refunding gold 5s.....1947	M S	109 1/2	Sale	109 1/2	110 1/2	110 1/2	109 1/2	109 1/2	Feb. 5	110 1/2	Feb. 28	109 1/2	Feb. 5	112 1/2	Jan. 17	
21,000	Feoria & East 1st conv 4s.....1940	A O		61	55	Sale	50	56	52 1/2	Feb. 17	55	Feb. 1	52 1/2	Feb. 17	60	Jan. 8	
143,000	*Income 4s (flat).....1990	A O		5 1/2	6	7 1/2	Sale	6 1/2	6 1/2	Feb. 3	8 1/2	Feb. 26	6	Jan. 19	8 1/2	Jan. 14	
17,000	Feoria & Pekin Un 1st 5 1/2 A.....1974	F A	105	107	105	107	105 1/2	107	105 1/2	Feb. 19	107	Feb. 17	105	Jan. 21	107	Jan. 18	
207,000	Pere Marquette 1st 5s series A.....1956	J J	80 1/2	84	75 1/2	Sale	74 1/2	Sale	72	Feb. 4	75 1/2	Feb. 15	72	Feb. 4	80 1/2	Jan. 4	
368,000	1st 4s Series B.....1956	J J	75 1/2	84	63 1/2	66 1/2	64	70	63	Feb. 9	66 1/2	Feb. 10	63	Feb. 9	75 1/2	Jan. 5	
7,000	1st 4 1/2 series C.....1980	M S	76	Sale	64 1/2	Sale	64 1/2	Sale	62	Feb. 8	66	Feb. 2	62	Feb. 8	76	Jan. 3	
15,000	Phelps Dodge conv 3 1/2 deb.....1952	J D	102 1/2	Sale	104	Sale	107 1/2	Sale	103 1/2	Feb. 4	107 1/2	Feb. 24	102	Jan. 28	107 1/2	Jan. 10	
9,000	Phila Balt & Wash 1st 4s.....1943	M N	109 1/2	110 1/2	107 1/2	109	109 1/2	110 1/2	108	Feb. 8	109 1/2	Feb. 24	107	Jan. 28	110	Jan. 8	
16,000	General 5s Series B.....1974	F A	114	123 1/2	114 1/2	116	114 1/2	115	114	Feb. 19	115	Feb. 5	114	Feb. 19	115	Feb. 5	
250,000	Gen 4 1/2 series C.....1977	J J	103	114	108 1/2	Sale	108	109 1/2	108 1/2	Feb. 1	110 1/2	Feb. 21	107 1/2	Jan. 31	110 1/2	Jan. 21	
184,000	General 4 1/2 series D.....1981	J D	109	115	108 1/2	Sale	107 1/2	103 1/2	107 1/2	Feb. 4	108 1/2	Feb. 1	107	Jan. 25	109 1/2	Jan. 5	
145,000	Phila Company secured gold 5s.....1967	J D	93 1/2	Sale	90 1/2	Sale	89 1/2	Sale	86 1/2	Feb. 16	90 1/2	Feb. 1	86 1/2	Feb. 16	95 1/2	Jan. 3	
243,000	Phila Electric 1st & ref 3 1/2.....1967	M S	106 1/2	Sale	105 1/2	Sale	107	Sale	105 1/2	Feb. 1	107	Feb. 24	105	Jan. 28	107 1/2	Jan. 19	
1,757,000	*Phila & Read C & I ref 5s.....1973	J J	16 1/2	Sale	16 1/2	Sale	16 1/2	Sale	14 1/2	Feb. 3	18 1/2	Feb. 18	14 1/2	Feb. 3	21	Jan. 19	
19,000	**Convertible deb 6s.....1949	M S	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Feb. 6	6 1/2	Feb. 21	4 1/2	Jan. 27	6 1/2	Feb. 21	
25,000	Philippine Ry 1st 30-yr f 4s 1937.....1943	A O	108 1/2	11	23	Sale	16 1/2	Sale	14 1/2	Feb. 28	31	Feb. 17	11	Jan. 4	31	Feb. 17	
	Phillips Flour Mills 30-yr 6s.....1943	A O	108 1/2		109	Sale	108 1/2	Sale	108 1/2	Feb. 19	109	Feb. 1	108 1/2	Jan. 7	109	Jan. 31	
	Pittall Co (Italy) conv 7s.....1952	M N		100 1/2		100 1/2											
	Pitta Coke & Iron conv 4 1/2 A.....1952	M S	73	80	81 1/2	85	87	Sale	84	Feb. 7	87	Feb. 28	80	Jan. 12	87	Feb. 28	
2,000	PCC & St L 4 1/2 series A.....1940	A O	108 1/2		108 1/2		108 1/2		108 1/2	Feb. 17	108 1/2	Feb. 17	108 1/2	Feb. 17	108 1/2	Jan. 6	
2,000	Con 4 1/2 series B guar 4s.....1942	A O	110 1/2		108 1/2	Sale	109 1/2		108 1/2	Feb. 1	110 1/2	Feb. 9	108 1/2	Feb. 1	110 1/2	Jan. 5	
	Con 4 1/2 series C guar 4s.....1942	M N	110 1/2		108 1/2												
	Con 4s series D guar 4s.....1945	M N	110 1/2														
	Con 3 1/2 series E guar 4s.....1949	F A					107										
	Con 4s series F guar 4s.....1953	J D	110														
5,000	Con 4s series G guar 4s.....1957	M N	111 1/2		109		107	109	107	Feb. 17	109	Feb. 16	107	Feb. 17	109	Feb. 16	
2,000	Con 4s series H guar 4s.....1960	F A	111														
	Con 4 1/2 series I.....1963	F A	117		122		110	120	117	Feb. 4	117	Feb. 4	117	Feb. 4	117	Feb. 4	
32,000	Gen guar 5s series A.....1970	J D	116 1/2	115	107 1/2	Sale	107	109 1/2	107 1/2	Feb. 1	109 1/2	Feb. 7	105 1/2	Jan. 27	112 1/2	Jan. 6	
33,000	General 4 1/2 series B.....1975	A O	110 1/2	116 1/2	108 1/2	Sale	107 1/2	Sale	107 1/2	Feb. 28	109 1/2	Feb. 8	104 1/2	Jan. 27	112 1/2	Jan. 14	
125,000	General 4 1/2 series C.....1977	M N	104 1/2	Sale	100	Sale	101	101 1/2	99 1/2	Feb. 4	101 1/2	Feb. 17	98				



Sales in February Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
			Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
54,000	St Louis Iron Mtn & South—	M N	63 1/2	67	58	Sale	58	60 7/8	58	Feb. 1	61 1/8	Feb. 14	57	Jan. 24	64	Jan. 5
8,000	**River & Gulf Div 1st 4s—1933	M N	60	80	54 1/2	60	57 1/2	60	Feb. 28	60	Feb. 14	55	Jan. 28	62	Jan. 5	
8,000	*Certificates of deposit—	J J	17	Sale	15 1/2	20	17 1/2	20	Feb. 2	17 1/2	Feb. 21	16	Jan. 6	18 1/2	Jan. 25	
226,000	*St L Peo & N W 1st 5s—1948	J J	65	73	60	77	67	68	Feb. 8	14 1/2	Feb. 24	65	Jan. 31	68	Jan. 18	
100,000	*St Louis-San Francisco Ry—	J J	13 1/2	Sale	13	Sale	12 1/2	15	Feb. 8	14 1/2	Feb. 24	11 1/2	Jan. 26	15	Jan. 10	
65,000	*Prior lien 4s series A—1950	J J	12 1/2	Sale	10 1/2	15	11 1/2	13	Feb. 8	12 1/2	Feb. 26	10 1/2	Jan. 26	13 1/2	Jan. 10	
39,000	*Prior lien 5s series B—1950	J J	12 1/2	Sale	12 1/2	13 1/2	13	13	Feb. 8	14 1/2	Feb. 26	12	Feb. 8	15 1/2	Jan. 12	
339,000	*Certificates of deposit—	M S	10	13 1/2	10 1/2	14	10 1/2	Sale	Feb. 10	12 1/2	Feb. 25	10 1/2	Jan. 29	13 1/2	Jan. 10	
137,000	*Com M 4 1/2s series A—1978	M S	11 1/2	Sale	10 1/2	14	10 1/2	Sale	Feb. 4	13 1/2	Feb. 23	9 1/2	Jan. 28	14	Jan. 10	
46,000	*Certificates of deposit stamped—	M N	10 1/2	Sale	10	Sale	10	Sale	Feb. 4	11 1/2	Feb. 24	9 1/2	Feb. 4	11 1/2	Jan. 12	
30,000	*St Louis Southwest 1st 4s—1989	M N	65	71 1/2	27 1/2	Sale	64 1/2	67 1/2	Feb. 8	65	Feb. 25	50	Feb. 3	67 1/2	Feb. 25	
43,000	*2d gold 4s income bond—Nov 1989	J J	29 1/2	35	27 1/2	Sale	32 1/2	34	Feb. 8	32 1/2	Feb. 25	26 1/2	Feb. 8	32 1/2	Feb. 25	
109,000	*1st terminal & unif 5s—1952	J J	20 1/2	20 1/2	18 1/2	Sale	20	Sale	Feb. 1	22 1/2	Feb. 15	18 1/2	Feb. 1	20 1/2	Jan. 13	
4,000	*Gen & ref 5s series A—1990	J J	15 1/2	20	15 1/2	Sale	15 1/2	17 1/2	Feb. 14	16 1/2	Feb. 23	14 1/2	Feb. 1	17	Jan. 7	
35,000	St Paul & Duluth 1st consol 4s—1967	J D	100	100	96	93	93	93	Feb. 11	93	Feb. 11	93	Jan. 5	93	Jan. 5	
9,000	*St Paul & Grand Trunk 4 1/2s—1947	F A	9 1/2	25	8	24	8	24	Feb. 7	9 1/2	Feb. 24	7 1/2	Feb. 7	9 1/2	Jan. 15	
13,000	*St Paul & K C Short L guar 4 1/2s—1941	F A	8 1/2	Sale	7 1/2	Sale	8 1/2	9 1/2	Feb. 7	9 1/2	Feb. 24	7 1/2	Feb. 7	9 1/2	Jan. 15	
82,000	St Paul Minn & Manitoba—	J J	101	102	100	103	100 1/2	103	Feb. 4	100 1/2	Feb. 7	100	Feb. 4	102 1/2	Jan. 25	
58,000	*Pacific Ext steril guar 4s—1946	J J	118 1/2	119	116 1/2	117 1/2	117 1/2	117 1/2	Feb. 4	117 1/2	Feb. 14	116 1/2	Feb. 2	118 1/2	Jan. 4	
12,000	San Ant & Aran Pass 1st guar 4s—1942	J J	81	82 1/2	70	Sale	74 1/2	Sale	Feb. 1	74 1/2	Feb. 15	69 1/2	Feb. 1	81 1/2	Jan. 4	
3,000	San Antonio Public Ser 1st 6s A—1952	M N	109	110	109 1/2	Sale	109 1/2	Sale	Feb. 21	110	Feb. 9	109 1/2	Jan. 6	110 1/2	Jan. 25	
15,000	San Diego Cons G & E 1st 4s—1965	M N	109	109	108	109	110	Sale	Feb. 4	110	Feb. 23	108	Feb. 4	110 1/2	Jan. 6	
2,000	Santa Fe Pac & Phenix 1st 5s—1942	M S	112 1/2	113 1/2	111	110 1/2	110 1/2	Sale	Feb. 8	110 1/2	Feb. 16	110	Feb. 8	112 1/2	Jan. 4	
15,000	*Schulco Co guar 6 1/2s—1946	J J	15	28	18 1/2	28	19 1/2	22	Feb. 8	20 1/2	Feb. 7	17 1/2	Jan. 18	20	Jan. 31	
2,000	*Guar sinking fund 6 1/2s B—1946	A O	20	25	20 1/2	24	20	21	Feb. 8	20 1/2	Feb. 7	17 1/2	Jan. 18	20	Jan. 31	
2,000	*Stamped—	A O	20	25	27	32 1/2	28	32 1/2	Feb. 5	28 1/2	Feb. 11	25	Jan. 4	28 1/2	Feb. 11	
42,000	Scio Vall & N E 1st guar 4s—1985	M N	115	111	111	113 1/2	113 1/2	113 1/2	Feb. 10	14	Feb. 10	14	Jan. 29	14 1/2	Jan. 26	
19,000	*Seaboard Air Line 1st 4s—1950	A O	14	15 1/2	14	Sale	15	Sale	Feb. 3	16	Feb. 10	12 1/2	Jan. 27	17 1/2	Jan. 4	
144,000	*Adjustment 5s—Oct 1940	F A	4	4 1/2	3 1/2	4	3 1/2	4 1/2	Feb. 3	4 1/2	Feb. 10	3 1/2	Jan. 2	4 1/2	Jan. 10	
3,000	*Refunding of 4s—1950	A O	7 1/2	Sale	6 1/2	Sale	6 1/2	Sale	Feb. 4	8 1/2	Feb. 11	5 1/2	Jan. 4	8 1/2	Jan. 11	
403,000	*Certificates of deposit—	M S	6	14	6 1/2	Sale	6 1/2	Sale	Feb. 1	7 1/2	Feb. 10	6 1/2	Jan. 4	8 1/2	Jan. 11	
53,000	*1st & cons 6s series A—1947	M S	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	Feb. 3	8 1/2	Feb. 23	7 1/2	Jan. 26	9 1/2	Jan. 10	
3,000	*Certificates of deposit—	M F	22	Sale	18	21	22	24 1/2	Feb. 2	19 1/2	Feb. 2	19 1/2	Feb. 2	22	Jan. 3	
87,000	*Atlan-Birm Div 1st 4s—May 1937	M F	4 1/2	4 1/2	4 1/2	Sale	4 1/2	Sale	Feb. 3	5	Feb. 11	4	Jan. 28	5 1/2	Jan. 10	
288,000	Seaboard-All Fls 1st 4s A—1937	M S	98 1/2	Sale	98 1/2	Sale	101 1/2	Sale	Feb. 11	101 1/2	Feb. 11	97 1/2	Jan. 28	101 1/2	Feb. 28	
31,000	*Certificates of deposit—1937	J D	64	67	54 1/2	59 1/2	66	Sale	Feb. 3	66	Feb. 19	54	Jan. 12	66	Feb. 19	
49,000	Shell Union Oil deb 3 1/2s—1951	M S	98 1/2	Sale	98 1/2	Sale	101 1/2	Sale	Feb. 11	101 1/2	Feb. 11	97 1/2	Jan. 28	101 1/2	Feb. 28	
2,000	Shinyetau El Pow 1st 6 1/2s—1952	J D	64	67	54 1/2	59 1/2	66	Sale	Feb. 3	66	Feb. 19	54	Jan. 12	66	Feb. 19	
34,000	*Siemens & Halske sec 4 1/2s—1935	J J	98 1/2	Sale	98 1/2	Sale	98 1/2	Sale	Feb. 7	69	Feb. 26	61 1/2	Jan. 5	69	Feb. 26	
209,000	*Debenture s f 6 1/2s—1951	M S	60 1/2	61 1/2	63 1/2	68	68 1/2	72	Feb. 7	69	Feb. 26	61 1/2	Jan. 5	69	Feb. 26	
75,000	*Silesia Elec Corp 6 1/2s—1946	F A	77 1/2	Sale	72 1/2	75	75	Sale	Feb. 10	75 1/2	Feb. 28	70 1/2	Feb. 10	77 1/2	Jan. 3	
173,000	Silesian-Air Corp coll tr 7s—1941	F A	77 1/2	Sale	72 1/2	75	75	Sale	Feb. 10	75 1/2	Feb. 28	70 1/2	Feb. 10	77 1/2	Jan. 3	
9,000	Simmons Co conv deb 4s—1947	A O	75 1/2	80	83	Sale	86 1/2	87	Feb. 3	87	Feb. 15	79 1/2	Jan. 4	88	Jan. 7	
157,000	Skelly Oil debenture 4s—1951	J J	97	97 1/2	98 1/2	98 1/2	99	Sale	Feb. 17	99	Feb. 25	97	Jan. 4	99 1/2	Jan. 19	
68,000	Socony-Vacuum Oil deb 3 1/2s—1950	A O	106 1/2	Sale	106 1/2	Sale	106 1/2	Sale	Feb. 3	106 1/2	Feb. 25	105 1/2	Jan. 28	108	Jan. 18	
42,000	South & Nor Ala gu 5s—1963	A O	118	117 1/2	117 1/2	115 1/2	114	Feb. 4	117 1/2	Feb. 1	114	Feb. 1	114	Feb. 1	120 1/2	Jan. 4
39,000	Southern Bell Tel & Tel 3 1/2s—1962	A O	101 1/2	102 1/2	102 1/2	Sale	104	Sale	Feb. 1	104	Feb. 28	101 1/2	Jan. 4	104	Feb. 28	
64,000	Southern Calif Gas 4 1/2s—1961	M S	107 1/2	Sale	107 1/2	Sale	108 1/2	Sale	Feb. 14	108 1/2	Feb. 3	107 1/2	Jan. 4	108 1/2	Jan. 18	
371,000	1st mtg & ref 4s—1965	F A	100	Sale	103 1/2	Sale	103 1/2	Sale	Feb. 3	108 1/2	Feb. 26	92	Feb. 10	100	Jan. 3	
417,000	Southern Colorado Power 1st 6s 47	J D	92	Sale	93 1/2	Sale	94	96	Feb. 7	91 1/2	Feb. 17	89 1/2	Feb. 7	93 1/2	Jan. 8	
554,000	Southern Kraft Corp 4 1/2s—1946	J D	100	Sale	90 1/2	Sale	91 1/2	92	Feb. 7	91 1/2	Feb. 17	89 1/2	Feb. 7	93 1/2	Jan. 8	
518,000	Southern Natural Gas—	A O	97 1/2	Sale	95 1/2	Sale	98 1/2	Sale	Feb. 3	98 1/2	Feb. 21	95	Feb. 5	98 1/2	Jan. 10	
223,000	1st mtg pipe line 4 1/2s—1951	A O	66 1/2	Sale	59	Sale	60	Sale	Feb. 4	64	Feb. 9	52	Jan. 26	69 1/2	Jan. 11	
262,000	Socony Co 4s Cent Pac coll Aug 49	L D	75 1/2	Sale	63 1/2	Sale	66 1/2	Sale	Feb. 1	69 1/2	Feb. 25	60	Jan. 27	76	Jan. 10	
321,000	1st 4 1/2s (Oregon Lines) A—1977	M F	61 1/2	Sale	55 1/2	Sale	57 1/2	Sale	Feb. 4	58 1/2	Feb. 24	49	Jan. 26	63 1/2	Jan. 13	
347,000	Gold 4 1/2s—May 1 1969	M N	61	Sale	53 1/2	Sale	56 1/2	Sale	Feb. 4	58 1/2	Feb. 23	48 1/2	Jan. 27	63 1/2	Jan. 11	
478,000	Gold 4 1/2s—1981	M N	61	Sale	53 1/2	Sale	56 1/2	Sale	Feb. 4	58 1/2	Feb. 23	48 1/2	Jan. 27	63 1/2	Jan. 11	
322,000	Gold 4 1/2s—1981	M N	61	Sale	53 1/2	Sale	56 1/2	Sale	Feb. 4	58 1/2	Feb. 23	48 1/2	Jan. 27	63 1/2	Jan. 11	
321,000	10-year secured 3 1/2s—1946	J J	83 1/2	Sale	73 1/2	Sale	72	Sale	Feb. 7	70	Feb. 3	67	Jan. 28	83 1/2	Jan. 5	
347,000	San Francisco Term 1st 4s—1950	A O	103 1/2	Sale	97 1/2	Sale	99 1/2	Sale	Feb. 1	100 1/2	Feb. 9	97	Jan. 29	104 1/2	Jan. 15	
843,000	South Pac RR 1st ref guar 4s—1955	J J	92 1/2	Sale	77	Sale	80	Sale	Feb. 1	84 1/2	Feb. 11	73 1/2	Jan. 27	93	Jan. 5	
322,000	4s stamped—1955	J J	83	Sale	66 1/2	Sale	65	Sale	Feb. 28	69 1/2	Feb. 15	65	Jan. 27	83	Jan. 3	
478,000	Devel & gen 4s series A—1956	A O	47 1/2	Sale	39	Sale	42 1/2	Sale	Feb. 4	44 1/2	Feb. 15	35	Jan. 26	47 1/2	Jan. 3	
1,000	Devel & gen 6s series A—1956	A O	63	Sale	48	Sale	52	Sale	Feb. 4	54 1/2	Feb. 24	42 1/2	Jan. 27	63	Jan. 3	
32,000	Devel & gen 6 1/2s series A—1956	A O	64 1/2	Sale	50 1/2	Sale	53	Sale	Feb. 4	55 1/2	Feb. 25	45	Jan. 26	64 1/2	Jan. 3	
73,000	Memphis Div 1st 4s—1996	J J	80	80	79 1/2	79 1/2	80	80	Feb. 7	80	Feb. 7	79 1/2	Jan. 15	80	Jan. 10	
73,000	St Louis Div 1st 4s—1951	J J	60	64	53	60	55	60	Feb. 7	55	Feb. 7	52	Jan. 15	60	Jan. 10	
73,000	East Tenn reorg 1st 5s—1938	M S	79	99	97 1/2	94										



Sales in February Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
				Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
137,000	United Drug Co (Del) 5s	1953	M	77	Sale	77	Sale	76	Feb. 3	80 1/2	Feb. 17	76	Jan. 4	81 1/2	Jan. 13
6,000	U N J RR & Canal Co gen 4s	1944	M	109 1/2	Sale	109 1/2	Sale	108 1/2	Feb. 10	109	Feb. 3	108 1/2	Feb. 10	109	Feb. 3
16,000	*+United Rys Sc L 1st g 4s	1934	J	24 1/2	32	25 1/2	26 1/2	24	Feb. 18	25 1/2	Feb. 5	24	Feb. 18	27	Jan. 3
13,000	U S Pipe & Fdy conv deb 3 1/2	1946	M	103 1/2	Sale	107	111	112	Feb. 4	107	Feb. 4	112 1/2	Feb. 23	107	Feb. 4
344,000	U S Rubber 1st & ref 5s series A	1947	J	103 1/2	Sale	105	Sale	106	Sale	104 1/2	Feb. 1	106 1/2	Feb. 28	103 1/2	Jan. 3
70,000	*United Steel Wks g 6 1/2 s ser A	1951	J	25	Sale	30	Sale	31 1/2	35	28 1/2	Feb. 8	32 1/2	Feb. 23	27 1/2	Jan. 25
32,000	* 1/2 s series C	1951	J	27 1/2	30	30	Sale	31 1/2	---	28 1/2	Feb. 8	32 1/2	Feb. 23	27 1/2	Jan. 22
22,000	*Sinking fund deb 6 1/2 s ser A	1947	J	27 1/2	29 1/2	29 1/2	Sale	32 1/2	Sale	28 1/2	Feb. 8	32 1/2	Feb. 28	27 1/2	Jan. 18
130,000	Utah Light & Trac 1st & ref 5s	1944	A	86	Sale	80	Sale	82 1/2	Sale	78 1/2	Feb. 4	83	Feb. 23	78 1/2	Jan. 4
229,000	Utah Power & Light 1st 5s	1944	F	87 1/2	Sale	82	Sale	84 1/2	Sale	79 1/2	Feb. 7	85	Feb. 25	79 1/2	Feb. 7
93,000	*Utilities Pow & Ltg deb g 5 1/2 s	1947	J	50 1/2	Sale	50	Sale	50 1/2	Sale	50	Feb. 1	50 1/2	Feb. 24	50	Jan. 11
172,000	*Debtenture 5s	1959	F	50 1/2	Sale	50	Sale	50 1/2	Sale	50	Feb. 1	50 1/2	Feb. 26	50	Jan. 12
30,000	Vanadium Corp (Am) conv 5s	1941	A	83	Sale	84 1/2	Sale	87	89 1/2	82	Feb. 8	88	Feb. 25	81	Jan. 28
15,000	Vandalla consol a 4s A	1955	F	109 1/2	---	---	---	---	---	---	---	---	---	---	---
43,000	Consol 4s Series B	1957	M	110	---	---	---	---	---	---	---	---	---	---	---
48,000	*Vera Cruz & Pacific 1st 4 1/2 s	1934	J	---	---	---	---	---	---	1 1/2	Feb. 11	---	---	---	---
3,000	*July 1914 coupon off	---	J	---	---	---	---	---	---	---	---	---	---	---	---
5,000	*Vertientes Sugar 7s cdfs	1942	J	8 1/2	10	9 1/2	Sale	---	---	---	---	---	---	---	---
385,000	Virginia El & Pow 4s ser A	1955	M	109 1/2	Sale	108 1/2	Sale	109 1/2	110	108	Feb. 2	109 1/2	Feb. 24	108	Feb. 2
82,000	Va Iron Coal & Coke 1st g 5s	1949	M	45	50	35	42	40	42	41	Feb. 10	41 1/2	Feb. 5	41	Feb. 10
71,000	Va & South-west 1st guar 5s	2002	M	50 1/2	65	55 1/2	63	52	60	55 1/2	Feb. 15	58 1/2	Feb. 8	55 1/2	Feb. 15
82,000	First cons 5s	1958	A	105	Sale	102 1/2	Sale	104 1/2	105 1/2	102 1/2	Feb. 1	105 1/2	Feb. 9	102 1/2	Jan. 24
71,000	Virginian Ry 1st & ref 3 1/2 s ser A	1966	M	67 1/2	Sale	52 1/2	Sale	57 1/2	Sale	52	Feb. 1	57 1/2	Feb. 28	51 1/2	Jan. 27
34,000	**Wabash RR 1st gold 5s	1939	M	34	50 1/2	28	Sale	28	Sale	26 1/2	Feb. 5	30	Feb. 24	26 1/2	Jan. 25
3,000	*Second gold 5s	1939	F	43	68 1/2	60	---	45	---	---	---	---	---	---	---
47,000	*1st Ilen 50-year gold term 4s	1954	J	94	---	94	---	94	---	---	---	---	---	---	---
4,000	*Det & Ch Ex 1st g 5s	1941	J	45	---	28	45	20	51	---	---	---	---	---	---
90,000	*Des Moines Div 1st g 4s	1939	J	25	40	25	40	17 1/2	40	---	---	---	---	---	---
25,000	*Omaha Div 1st g 3 1/2 s	1941	A	69 1/2	---	69 1/2	---	69 1/2	---	---	---	---	---	---	---
12,000	*Tol & Chic Div 1st g 4s	1941	M	13	Sale	10 1/2	Sale	11 1/2	14	10 1/2	Feb. 3	13 1/2	Feb. 21	10	Jan. 29
187,000	**Wabash Ry ref & gen 5 1/2 s A	1975	M	12 1/2	Sale	10 1/2	Sale	10	11 1/2	10 1/2	Feb. 10	11 1/2	Feb. 4	9 1/2	Jan. 27
70,000	*Certificates of deposit	---	---	13	---	11	---	11 1/2	---	10	Feb. 10	10	Feb. 10	10	Feb. 10
15,000	*Ref & gen 5s (Feb '37 coup) B	1976	F	12 1/2	Sale	9 1/2	---	11 1/2	12	9 1/2	Feb. 3	12 1/2	Feb. 24	8 1/2	Jan. 27
12,000	*Certificates of deposit	---	---	13	---	10 1/2	---	10 1/2	---	10	Feb. 10	10	Feb. 10	10	Feb. 10
18,000	*Ref & gen 4 1/2 s series C	1978	A	12 1/2	Sale	10 1/2	Sale	10 1/2	11 1/2	10	Feb. 10	10	Feb. 10	10	Feb. 10
15,000	*Certificates of deposit	---	---	10	---	10	---	10	---	10	Feb. 10	10	Feb. 10	10	Feb. 10
15,000	*Ref & gen 5s series D	1980	A	10 1/2	Sale	10 1/2	Sale	10 1/2	11 1/2	10	Feb. 10	10	Feb. 10	10	Feb. 10
15,000	*Certificates of deposit	---	---	10 1/2	---	10 1/2	---	10 1/2	---	10 1/2	Feb. 10	10 1/2	Feb. 10	10 1/2	Feb. 10
15,000	Walker (Hiram) G & W deb 4 1/2 s	1945	J	102 1/2	104	103 1/2	Sale	103 1/2	Sale	102 1/2	Feb. 21	103 1/2	Feb. 2	102 1/2	Jan. 21
70,000	Walworth Co 1st mtg 4s	1955	A	87	70	66	Sale	69	70 1/2	65 1/2	Feb. 4	70	Feb. 24	64	Jan. 14
15,000	6s debentures	1955	A	74 1/2	80	75	78 1/2	76	---	78 1/2	Feb. 8	82	Feb. 8	75	Jan. 28
335,000	Warner Bros Pictures conv deb 6s 1939	1939	M	75	Sale	71	Sale	66	Sale	65	Feb. 21	73 1/2	Feb. 10	65	Feb. 21
158,000	*Warren Bros Co deb 6s	1941	M	40	Sale	34	Sale	36 1/2	39	34	Feb. 3	40	Feb. 18	34	Feb. 3
7,000	Warren R R 1st ref gu g 3 1/2 s	2000	F	70	---	70	---	70	---	---	---	---	---	---	---
6,000	Wash Cent Ry 1st g 4s	1948	Q	107 1/2	99 1/2	107 1/2	---	107 1/2	---	---	---	---	---	---	---
7,000	Wash Term 1st guar 3 1/2 s	1945	F	109 1/2	---	109 1/2	---	109 1/2	---	---	---	---	---	---	---
6,000	1st 40-year guar 4s	1945	F	105 1/2	---	105 1/2	---	105 1/2	---	---	---	---	---	---	---
105,000	Wash Wat Pow 1st ref 5s	1939	J	121 1/2	121 1/2	121 1/2	127 1/2	121 1/2	123 1/2	121 1/2	Feb. 3	121 1/2	Feb. 25	121 1/2	Feb. 3
13,000	Westchester Light gold 5s	1950	J	102 1/2	---	101 1/2	---	102 1/2	---	101 1/2	Feb. 1	102 1/2	Feb. 11	101	Jan. 28
8,000	Gen mtg 3 1/2 s	1967	J	118 1/2	121 1/2	118	121	118 1/2	---	118 1/2	Feb. 4	119	Feb. 21	116	Jan. 26
14,000	West Penn Power 5s series E	1963	M	109 1/2	---	109 1/2	---	109 1/2	---	109 1/2	Feb. 1	109 1/2	Feb. 18	109 1/2	Feb. 1
309,000	1st mtg 4s series H	1961	J	107 1/2	---	107 1/2	---	107 1/2	---	107 1/2	Feb. 2	108 1/2	Feb. 23	106 1/2	Jan. 28
94,000	1st mtg 3 1/2 s series I	1966	J	85 1/2	Sale	88 1/2	Sale	85 1/2	Sale	85 1/2	Feb. 1	90 1/2	Feb. 25	84	Jan. 26
25,000	West Maryland 1st g 4s	1952	A	95 1/2	97 1/2	88	Sale	93 1/2	97	87	Feb. 4	95	Feb. 25	87	Feb. 4
45,000	First & ref 5 1/2 s series A	1977	J	107 1/2	---	111 1/2	---	105 1/2	---	105 1/2	Feb. 7	107 1/2	Feb. 2	105	Feb. 7
78,000	West N Y & Penn Gen gold 4s	1943	A	17 1/2	18 1/2	19 1/2	Sale	19	20	19	Feb. 7	20	Feb. 24	18	Jan. 3
155,000	*Western Pacific 1st 5s ser A	1946	M	18	Sale	19 1/2	Sale	19 1/2	Sale	18 1/2	Feb. 4	20	Feb. 14	17	Jan. 5
158,000	*Assented	---	---	60 1/2	Sale	63 1/2	Sale	61 1/2	Sale	59 1/2	Feb. 18	65 1/2	Feb. 2	59 1/2	Jan. 4
186,000	Western Union 4 1/2 s gold	1950	M	61 1/2	Sale	66 1/2	Sale	62 1/2	Sale	61 1/2	Feb. 24	67	Feb. 1	61	Jan. 3
32,000	Gold 5s	1951	J	60	Sale	66	Sale	61 1/2	Sale	60 1/2	Feb. 15	66 1/2	Feb. 2	59 1/2	Jan. 3
52,000	Gold 5s	1960	M	17	22	24	Sale	21 1/2	Sale	20 1/2	Feb. 24	24	Feb. 28	20 1/2	Jan. 31
114,000	*Westphalia Un El Pow 6s	1953	J	75 1/2	Sale	66 1/2	Sale	67 1/2	Sale	64 1/2	Feb. 9	70	Feb. 2	64 1/2	Jan. 3
3,000	West Shore 1st 4s guar	2361	J	67	75	62 1/2	70	62	67 1/2	58 1/2	Feb. 9	63	Feb. 15	58 1/2	Feb. 9
158,000	Registered	---	---	107	---	105 1/2	---	105 1/2	---	108	Feb. 26	108	Feb. 26	108	Jan. 27
2,000	Wheeling & Lake Erie Ry 4s D	1966	M	85	Sale	91	Sale	91 1/2	Sale	89	Feb. 4	91 1/2	Feb. 15	85	Jan. 3
4,000	Wheel & L Erie RR 1st con g 4s	1949	F	92 1/2	100	91 1/2	100	92	94 1/2	92 1/2	Feb. 4	92 1/2	Feb. 10	91 1/2	Jan. 6
30,000	White Steel Corp 4 1/2 s ser A	1966	F	12 1/2	44 1/2	14 1/2	44 1/2	---	---	---	---	---	---	---	---
159,000	White Sewing Machine deb 6s	1940	M	12 1/2	20	14 1/2	16 1/2	---	---	13 1/2	Feb. 4	14 1/2	Feb. 3	13 1/2	Jan. 4
50,000	*Wickwire-Spencer Steel 1st 7s	1935	J	6 1/2	Sale	5 1/2	6 1/2	---	---	5	Feb. 2	6 1/2	Feb. 10	5	Feb. 2
30,000	Cdfs dep Chase Nat Bank	---	---	101 1/2	101 1/2	101 1/2	---	100 1/2	101	100 1/2	Feb. 23	101 1/2	Feb. 7	100 1/2	Feb. 23
44,000	*Wickwire-Spen St'1 Co 7s Jan 1935	1935	J	100	Sale	96 1/2	Sale	98	Sale	96 1/2	Feb. 3	98	Feb. 21	96 1/2	Feb. 3
159,000	Cdfs dep Chase Nat Bank	---	---	78 1/2	82 1/2	80 1/2	85	83	Sale	82	Feb. 2	84	Feb. 23	82	Jan. 28
5,000	Winston-Salem S B 1st 4s	1960	J	108 1/2	109 1/2	107 1/2	109 1/2	---	---	---	---	---	---	---	---
2,000	*Wisconsin Cent 1st gen g 4s	1949	J	13 1/2	14	13 1/2	14	12	14	13 1/2	Feb. 15	1			



# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF STOCK PRICES DURING FEBRUARY 1938

Stock Sales		1938	1937	Bond Sales		1938	1937
February	Shares	14,526,094	50,248,010	February	\$	127,593,000	\$285,459,000
Jan. 1 to Feb. 28		38,678,025	108,919,426	Jan. 1 to Feb. 28		293,503,000	628,146,000

In accordance with a rule of the Stock Exchange, effective Oct. 3, 1915, all stocks are now quoted dollars per share. Prices are on a basis of 100-shares except in the case of stocks which sell only in a small way.

NOTICE—Cash and deferred delivery sales are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1938	PRICES IN FEBRUARY				RANGE SINCE JAN. 1		
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,300	3,400	Abbott Laboratories.....	37 3/4	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	39 1/2
1,600	2,500	Abraham & Straus.....	43 3/4	43 1/2	43 3/4	43 1/2	43 3/4	43 1/2	43 3/4	43 1/2
19,300	44,400	Acme Steel Co.....	43 3/4	43 1/2	43 3/4	43 1/2	43 3/4	43 1/2	43 3/4	43 1/2
1,500	4,300	Adams Express.....	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4
2,400	7,800	Adams Millis.....	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4
2,500	4,500	Addressograph Multigraph 10	20	20	21	21	20	21	20	21
20,800	43,200	Advance Rumely.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
4,800	24,700	Air-Reduction Inc.....	49	49	49	49	45 1/2	52 1/2	45 1/2	52 1/2
		Air-Way Elec Appl Corp.....	1	1	1	1	1	1	1	1
		Alabama & Vicksburg Ry.....	72	72	60	72	60	72	60	72
		Alaska Juneau Gold Min.....	11 1/2	11 1/2	12 1/2	11 1/2	11 1/2	12 1/2	11 1/2	12 1/2
		Albany & Susquehanna.....	100	100	100	100	100	100	100	100
		Allegheny Corp.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
		Allegheny Steel.....	13	13	13	13	13	13	13	13
		Allegany Steel.....	11	11	11	11	11	11	11	11
		Allen Industries Inc.....	11	11	11	11	11	11	11	11
		Allied Chem & Dye.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
		Allied Mills Co.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
		Allied Mills Co Inc.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
		Allied Stores Corp.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
		Allis Chalmers Mfg.....	47	49 1/2	48 1/2	55	42	49 1/2	42	55
		Alpha Portland Cement.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
		Amalgamated Leathers Co Inc New	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
		Amerada Corp.....	57	57	57	57	57	57	57	57
		Amer Agric Chemical (Del).....	57 1/2	58 1/2	55	62	55	62	55	62
		American Bank Note.....	11	11	11	11	11	11	11	11
		American Brake S & F.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
		American Can.....	115 1/2	123 1/2	125 1/2	129	120	129	120	129
		American Chain & Cable.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
		American Chiclé.....	95	150	95	130	89 1/2	150	89 1/2	150
		American Coal Co of Allegheny	92	95	97	98 1/2	97	98 1/2	97	98 1/2
		American Colortype.....	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
		Am Com Alcohol.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
		Amer Crystal Sugar Co.....	13 1/2	13 1/2	14	14	13 1/2	14	13 1/2	14
		Amer Encaustic Tinting.....	80	87	78 1/2	80 1/2	78 1/2	80 1/2	78 1/2	80 1/2
		Am European Securities.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
		American Express Co.....	17 1/2	300	17 1/2	300	17 1/2	300	17 1/2	300
		Am & Foreign Power.....	20	20	20	20	20	20	20	20
		Amer Hawaiian Steamship.....	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
		American Hide & Leather.....	22	24	20	21 1/2	20	22 1/2	20	22 1/2
		Amer Home Products.....	33 1/2	33 1/2	35	36 1/2	34 1/2	36 1/2	34 1/2	36 1/2
		American Ice.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
		Amer Internat Corp.....	15 1/2	17 1/2	15 1/2	16	15 1/2	17 1/2	15 1/2	17 1/2
		Amer Locomotive.....	19	19	18	19	18	19	18	19
		Amer Mach & Foundry.....	13	13	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
		Amer Machine & Metals.....	30	30	30	30	30	30	30	30
		American Metal.....	101	119	103	115	103	115	103	115
		Amer News Co new.....	28 1/2	27 1/2	26	27 1/2	26	27 1/2	26	27 1/2
		Amer Power & Light.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
		Amer Radiator & Stand San.....	30	30	24	27 1/2	22	27 1/2	22	27 1/2
		American Rolling Mill.....	157	165	157	169 1/2	157	169 1/2	157	169 1/2
		Amer Safety Razor.....	17	17	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2
		American Seating Co.....	10	10	11 1/2	11 1/2	10	11 1/2	10	11 1/2
		American Ship Building.....	29	29	29	29	29	29	29	29
		Amer Smelt & Refining.....	44 1/2	44 1/2	48	48	44 1/2	48	44 1/2	48
		American Snuff.....	124 1/2	129	124	128	125 1/2	129	125 1/2	129
		Amer Steel Foundries.....	31 1/2	31 1/2	26	31 1/2	26	31 1/2	26	31 1/2
		American Stores.....	25 1/2	25 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
		American Sugar Refining.....	109 1/2	117 1/2	110 1/2	117 1/2	110 1/2	117 1/2	110 1/2	117 1/2
		Amer Sumatra Tobacco.....	16 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
		Amer Telyp & Telog.....	144	144	140 1/2	144	137	144	137	144
		American Tobacco.....	60 1/2	60 1/2	65	66	64 1/2	66	64 1/2	66
		Amer Type & Foundry.....	63 1/2	63 1/2	67 1/2	67 1/2	64	67 1/2	64	67 1/2
		American Type Founders.....	138	139	139	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2
		Am Wat Wks & El.....	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
		Amer Woolen.....	11 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2
		Amer Zinc, Lead & Smelt.....	29	32	31	33	30	33	30	33
		Anaconda Copper.....	28 1/2	28 1/2	30 1/2	32 1/2	27 1/2	32 1/2	27 1/2	32 1/2
		Anaconda Wire & Cable.....	43	43	40 1/2	43 1/2	39 1/2	43 1/2	39 1/2	43 1/2
		Anchor Hocking Glass Corp.....	15 1/2	15 1/2	16 1/2	17	15 1/2	17	15 1/2	17
		Amer Paper & Board.....	101 1/2	101 1/2	105 1/2	109 1/2	105 1/2	109 1/2	105 1/2	109 1/2

For footnotes see page 40.



AGGREGATE SALES		STOCKS		PRICES IN FEBRUARY										RANGE SINCE JAN. 1			
In February	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 3 1938		Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
500	3,900	Andes Copper Mining Co.	11	12 1/2	14 1/4	15	14 1/4	17	13 1/4	Feb. 3	14 1/4	Feb. 2	12 1/2	Jan. 2	19	Jan. 11	
100	100	A P W Paper Co.	2 1/2	5	3	4	3 1/4	3 1/4	3 1/4	Feb. 24	3 1/4	Feb. 24	3 1/4	Feb. 24	3 1/4	Feb. 24	
1,400	2,900	Archer Daniels Mid.	24	26	28	28	29	28	28	Feb. 1	29 1/4	Feb. 24	25 3/4	Jan. 6	30 1/4	Jan. 14	
900	40	Preferred	119	100	119	120	122	120	120	Feb. 1	122	Feb. 24	119	Jan. 6	120 1/4	Jan. 13	
50,300	2,600	Armour (Del) 7% pref.	95	97	97 1/4	98	98	98	96 1/2	Feb. 5	100 1/4	Feb. 23	95	Jan. 4	100 1/4	Jan. 18	
6,000	131,100	Armour of Illinois	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Feb. 28	5 1/2	Feb. 23	5 1/2	Feb. 28	5 1/2	Jan. 10	
12,300	8,800	5% convertible preferred	58	58	60 1/2	65	46	50	44	Feb. 28	63	Feb. 10	44	Feb. 28	72	Jan. 12	
2,200	300	7% preferred	92	92	96	96	90 1/2	90	30 1/4	Feb. 4	34 1/4	Feb. 23	30 1/4	Jan. 28	39	Jan. 12	
3,300	35,700	Armstrong Cork Co.	32	32	32 1/2	32	33 1/2	33 1/2	30 1/4	Feb. 4	34 1/4	Feb. 23	30 1/4	Jan. 28	39	Jan. 12	
8,700	5,400	Arnold Constable Corp.	6 1/2	6 1/2	6 1/2	6 1/2	7 1/4	7 1/4	6 1/2	Feb. 4	7 1/4	Feb. 23	6 1/2	Jan. 28	7 1/4	Jan. 21	
300	8,900	Artloom Corporation	3 1/4	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 1/2	Feb. 4	4 1/4	Feb. 25	3 1/2	Jan. 3	5 1/4	Jan. 13	
700	42,200	Associated Dry Goods	6 3/8	6 3/8	7	7	7 1/2	7 1/2	6 3/8	Feb. 4	7 1/2	Feb. 23	6 3/8	Jan. 2	8 1/2	Jan. 12	
20	900	6% 1st preferred	58	67	68	70	69	69	66	Feb. 7	68	Feb. 4	66	Feb. 7	69	Jan. 12	
700	1,000	5% 2d preferred	31	40	31	40	34	34	32	Feb. 9	34	Feb. 1	32	Feb. 9	35	Jan. 10	
20	320	Associated Investment Co.	74	80 1/2	75	80 1/2	80 1/2	80 1/2	74	Feb. 15	80 1/2	Feb. 24	74	Feb. 15	80 1/2	Feb. 24	
59,700	40	5% pref with warrants	70	75	71	71	72 1/2	72 1/2	72	Feb. 15	72	Feb. 15	72	Jan. 22	72	Jan. 22	
17,800	132,500	Atchafalaya Top & S Fe	36	36	34 1/2	34 1/2	34 1/2	34 1/2	32	Feb. 4	39 1/2	Feb. 25	32	Feb. 4	42	Jan. 12	
7,900	12,200	5% preferred	66	72	65	66	66	66	60 1/2	Feb. 8	67	Feb. 26	60 1/2	Feb. 8	72	Jan. 14	
1,100	36,900	Atlan Coast Line RR	21 1/2	21 1/2	22 1/2	22 1/2	25 1/2	25 1/2	20 1/2	Feb. 3	26 1/2	Feb. 25	20 1/2	Feb. 3	27 1/2	Jan. 12	
1,700	4,100	Atl G & W I SS Lines	5 1/4	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Feb. 1	5 1/2	Feb. 23	5 1/2	Jan. 3	7 1/4	Jan. 11	
24,900	5,000	5% preferred	10	12 1/2	10	12 1/2	12 1/2	12 1/2	9	Feb. 7	12	Feb. 15	9	Feb. 7	14 1/2	Jan. 10	
2,200	53,600	Atlantic Refining	20 1/2	21 1/2	21 1/2	21 1/2	23 1/2	23 1/2	20 1/2	Feb. 3	23 1/2	Feb. 21	20 1/2	Jan. 3	23 1/2	Feb. 21	
10,700	3,800	4% conv pref series A	104 1/4	104 1/4	106 1/2	110	106 1/2	110	104 1/4	Feb. 10	106 1/2	Feb. 24	104 1/4	Feb. 10	107	Jan. 8	
2,400	26,900	Atlas Corp.	40 1/2	41 1/4	40	40	41 1/4	41 1/4	39 1/2	Feb. 4	41 1/4	Feb. 24	39 1/2	Feb. 4	43	Jan. 10	
1,500	3,600	Atlas Powder	42 1/2	43 1/2	43 1/2	43 1/2	47	47	42	Feb. 4	47	Feb. 26	42	Feb. 4	48	Jan. 11	
330	450	5% preferred	105	114	110	114	119	119	110	Feb. 4	115	Feb. 21	105	Jan. 4	115	Feb. 21	
4,100	7,000	Atlas Tack Corp.	3	6 1/4	6	6 1/4	6	6	5	Feb. 16	6 1/4	Feb. 18	4 1/2	Jan. 5	6 1/4	Jan. 12	
4,100	25,300	Auburn Automobile	3 1/2	4 1/4	3 1/2	4 1/4	4	4	3 1/2	Feb. 16	4 1/4	Feb. 18	3 1/2	Jan. 5	4 1/4	Jan. 12	
600	1,900	Austin, Nichols & Co	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Feb. 11	2 1/2	Feb. 2	2 1/2	Jan. 4	2 1/2	Jan. 19	
100	370	5% prior A	16	18	18 1/2	19	18	18	16 3/4	Feb. 11	18 1/2	Feb. 2	16 3/4	Jan. 4	20 1/2	Jan. 25	
17,500	77,600	Aviation Corp (Del) The	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Feb. 3	3 1/2	Feb. 9	3 1/2	Jan. 28	4 1/2	Jan. 10	
72,500	142,500	Baldwin Locomotive Works	7 3/4	8 1/2	8 1/2	8 1/2	10 1/4	10 1/4	7 3/4	Feb. 3	10 1/4	Feb. 23	7 3/4	Jan. 3	10 3/4	Feb. 23	
56,100	223,300	Assented	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8 1/2	Feb. 3	10 1/2	Feb. 25	8 1/2	Jan. 5	10 1/2	Jan. 11	
11,900	44,400	Baltimore & Ohio	10 1/2	10 1/2	10 1/2	10 1/2	12	12	9 1/2	Feb. 8	12 1/2	Feb. 25	9 1/2	Jan. 5	13 1/4	Jan. 11	
300	700	4% preferred	30	35	30 1/2	32	32 1/2	33	31	Feb. 14	34	Feb. 23	30	Jan. 28	34	Feb. 23	
60	34,600	Bansor & Arostook	85	90	90	90	95	95	90	Feb. 1	92	Feb. 15	86	Jan. 21	92	Feb. 15	
17,900	6,800	5% conv preferred	14 1/2	15 1/4	15 1/4	15 1/4	18 1/2	18 1/2	14 1/2	Feb. 3	19	Feb. 23	14 1/2	Jan. 28	19	Feb. 23	
3,200	115,900	Barber Co Inc	22	28	22	28	30	30	27 1/2	Feb. 4	30	Feb. 23	27 1/2	Jan. 8	30	Jan. 19	
470	5,300	Barker Bros	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Feb. 16	13 1/2	Feb. 25	13 1/2	Jan. 8	13 1/2	Jan. 19	
53,000	10,300	5% preferred	50	50	50	50	50	50	50	Feb. 4	50	Feb. 23	50	Jan. 3	50	Feb. 23	
2,600	5,300	Barnes Oil Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 10	10 1/2	Feb. 23	10 1/2	Jan. 5	10 1/2	Jan. 23	
10	130	Bayk Cigars Inc	110	112	110 1/2	115	115	112	112	Feb. 25	112	Feb. 23	110	Jan. 12	115	Jan. 31	
1,700	4,400	1st preferred	14 1/2	15 1/4	14 1/2	15 1/4	16 1/2	16 1/2	16	Feb. 3	17	Feb. 16	15 1/2	Jan. 4	17 1/2	Jan. 13	
100	600	Beatrice Creamery	93 1/2	94 1/2	92 1/2	94 1/2	106 3/4	106 3/4	92 1/2	Feb. 4	92 1/2	Feb. 4	92 1/2	Feb. 4	96 1/2	Jan. 17	
600	1,400	5% preferred w w	42	42	42	42	42	42	42	Feb. 1	42	Feb. 28	42	Jan. 4	42	Feb. 28	
4,100	9,600	Beech Creek RR Co	96	97	100	103 1/2	103 1/2	100	100	Feb. 1	103 1/2	Feb. 28	97	Jan. 4	103 1/2	Feb. 28	
100	200	Beech-Nut Packing	7 1/2	7 1/2	7 1/2	7 1/2	8	8	7 1/2	Feb. 3	8	Feb. 8	7 1/2	Jan. 4	8	Jan. 17	
20,700	86,500	Beiding-Hemlingway	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Feb. 16	8 1/2	Feb. 16	8 1/2	Jan. 16	8 1/2	Jan. 15	
7,000	16,000	Belg Nat Rys part pref	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 1	10 1/2	Feb. 23	10 1/2	Jan. 3	10 1/2	Jan. 11	
3,500	13,200	Beneficial Aviation Corp	29	29	29	29	29	29	29	Feb. 1	29	Feb. 28	29	Jan. 3	29	Feb. 28	
236,800	739,400	Beneficial Indus Loan Corp	58	58	56 1/2	58	58	58	50 1/2	Feb. 4	60 3/4	Feb. 23	50 1/2	Jan. 3	65 1/2	Jan. 11	
5,400	11,900	Best & Co	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Feb. 9	15 1/2	Feb. 1	14 1/2	Jan. 26	15 1/2	Jan. 20	
3,900	10,600	Bethlehem Steel Corp (Del)	22	24 1/2	22	24 1/2	26	26	20 1/2	Feb. 3	24 1/2	Feb. 23	20 1/2	Feb. 3	28	Jan. 12	
2,900	8,400	5% preferred	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Feb. 3	15 1/2	Feb. 23	14 1/2	Jan. 3	15 1/2	Jan. 11	
2,400	10,300	Bigelow-Sanford Carpet Inc	22	24 1/2	22	24 1/2	26	26	20 1/2	Feb. 3	24 1/2	Feb. 23	20 1/2	Feb. 3	28	Jan. 12	
5,300	10,300	Black & Decker Mfg Co	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Feb. 10	11 1/2	Feb. 24	11 1/2	Jan. 3	11 1/2	Jan. 11	
15,400	37,400	Blaw-Knox	15 1/2	17 1/2	15 1/2	17 1/2	17 1/2	17 1/2	14 1/2	Feb. 10	15 1/2	Feb. 24	14 1/2	Feb. 10	17 1/2	Jan. 15	
270	290	Bloomington & Co pref	40	64	40	64	62	62	42	Feb. 17	50	Feb. 16	42	Jan. 7	50	Feb. 16	
94,700	304,400	Bond Stores Inc	32	32	29 1/2	30	30	30	25 1/2	Feb. 4	31 1/2	Feb. 25	23 1/2	Jan. 26	35 1/2	Jan. 17	
1,900	5,700	Borden Co (The)	22 1/2	23 1/2	22 1/2	23 1/2	26	26	25 1/2	Feb. 17	27 1/2	Feb. 24	23 1/2	Jan. 4	30	Jan. 17	
300	800	Borg-Warner Corp	85 1/2	89	87 1/2	88	88	88	86	Feb. 14	88	Feb. 5	86	Jan. 14	92 1/2	Jan. 12	
850	1,680	Bohn Alum & Brass Corp	39	39 1/2	40 1/4	44 1/2	44 1/2	40 1/4	40 1/4	Feb. 1	44 1/2	Feb. 25	40	Jan. 5	44 1/2	Jan. 12	
1,900	4,100	Bond Stores Inc	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	Feb. 21	13 1/2	Feb. 8	12	Feb. 21	13 1/2	Jan. 13	
18,100	46,600	Borg-Warner Corp	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	Feb. 4	18 1/2	Feb. 8	17 1/2	Jan. 3	19 1/2	Jan. 12	
26,800	64,600	Boston & Maine	22 1/2	22 1/2	22 1/2	22 1/2	24 1/2	24 1/2	21 1/2	Feb. 4							



AGGREGATE SALES		N. Y. STOCK EXCHANGE	Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1				
In February	Since Jan. 1		Par	Bid	Ask	Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest						
25,800	70,200	Cerro de Pasco Copp.....	36 1/2	Sale	37 3/4	Sale	41 1/2	Sale	36 1/2	Feb. 2	44	Feb. 23	35 1/2	Jan. 3	46 1/2	Jan. 11	
20,300	41,600	Certain-Teed Prod.....	6 1/2	Sale	6 3/4	Sale	7 1/2	Sale	6 1/2	Feb. 3	8 3/4	Feb. 9	6	Jan. 28	8 3/4	Jan. 29	
4,520	8,310	6% prior preferred.....	26	Sale	25	Sale	29 1/2	Sale	23 3/4	Feb. 3	32 1/2	Feb. 23	22 1/2	Jan. 28	32 1/2	Feb. 23	
60	300	Champion Paper & Fibre Co	103 3/4	Sale	103	105	105 3/4	Sale	104	Feb. 7	105 3/4	Feb. 9	103 3/4	Jan. 3	105 3/4	Feb. 9	
2,100	4,400	Common.....	28	Sale	28 1/2	29	28	Sale	27	Feb. 3	30	Feb. 9	27	Feb. 3	30	Feb. 11	
300	3,000	Checker Cab.....	6 1/2	Sale	6 3/4	7	10	10 1/2	9	Feb. 3	10	Feb. 8	7 1/2	Jan. 5	12 1/2	Jan. 11	
6,800	12,900	Chesapeake Corp.....	42 1/2	Sale	39 1/2	43	45 1/2	Sale	37 1/2	Feb. 4	46 1/2	Feb. 28	37 1/2	Feb. 4	46 1/2	Jan. 17	
43,600	96,900	Chesapeake & Ohio.....	33 1/2	Sale	33 3/4	Sale	35 1/2	Sale	31 1/2	Feb. 5	37 1/2	Feb. 25	31 1/2	Feb. 5	38 1/2	Jan. 17	
500	800	Prof series A.....	89	90 1/2	89	90 1/2	84	90	88	Feb. 8	89	Feb. 2	88	Feb. 8	89	Jan. 5	
200	1,600	Chic & East Ill RR.....	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 2	1 1/2	Feb. 23	1 1/2	Jan. 4	1 1/2	Feb. 23	
400	3,500	6% preferred.....	2 1/2	Sale	2 1/2	3 1/4	3 1/4	2 1/2	2 1/2	Feb. 3	2 1/2	Feb. 2	2 1/2	Jan. 4	3 1/4	Jan. 13	
2,500	7,000	Chicago Great Western.....	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 17	1 1/2	Feb. 10	1 1/2	Jan. 26	1 1/2	Jan. 10	
2,000	16,100	Chic Indianapolis & Louis p100	3 1/2	Sale	3 1/2	4	4 1/2	3 1/2	3 1/2	Feb. 2	4 1/2	Feb. 10	3 1/2	Jan. 25	5 1/2	Jan. 10	
50	80	Chic preferred.....	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Feb. 9	2 1/2	Feb. 9	2 1/2	Jan. 22	2 1/2	Jan. 22	
1,200	5,700	Chicago Mail Order Co.....	11	Sale	12	Sale	13	Sale	11 1/2	Feb. 3	13 1/2	Feb. 25	11 1/2	Jan. 27	14	Jan. 11	
6,700	24,000	Chic Mil St Paul & Pacific.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 1	1 1/2	Feb. 15	1 1/2	Jan. 26	1 1/2	Jan. 10	
12,100	41,800	5% preferred.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 3	1 1/2	Feb. 9	1 1/2	Jan. 4	1 1/2	Jan. 10	
8,900	28,800	Chicago & North West.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 3	1 1/2	Feb. 9	1 1/2	Jan. 4	1 1/2	Jan. 10	
2,200	7,300	Preferred.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 3	1 1/2	Feb. 25	1 1/2	Jan. 3	1 1/2	Jan. 12	
10,500	26,600	Chicago Pneum Tool.....	9 1/2	Sale	10 1/2	Sale	12	Sale	9 3/4	Feb. 3	12 1/2	Feb. 25	9 3/4	Feb. 3	12 1/2	Jan. 15	
800	1,600	\$3 conv preferred.....	26	Sale	29 1/2	Sale	30 1/2	Sale	27	Feb. 9	31	Feb. 25	27	Feb. 9	32 1/2	Jan. 17	
2,300	6,800	Chic Rock Isl & Pac.....	1	Sale	1	Sale	1	Sale	1	Feb. 1	1 1/2	Feb. 14	1	Jan. 1	1 1/2	Jan. 20	
1,100	4,700	7% preferred.....	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Feb. 17	2 1/2	Feb. 2	2 1/2	Jan. 4	2 1/2	Jan. 11	
1,900	5,500	6% preferred.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 2	1 1/2	Feb. 1	1 1/2	Jan. 5	2 1/2	Jan. 12	
200	1,700	Chicago Yellow Cab.....	9 1/2	Sale	9 1/2	Sale	10	Sale	10	Feb. 11	10	Feb. 11	9 1/2	Jan. 3	12 1/2	Jan. 12	
4,400	9,100	Chickasha Cotton Oil.....	12 1/2	Sale	15 1/2	Sale	15 1/2	Sale	14 1/2	Feb. 15	16 1/2	Feb. 18	12 1/2	Jan. 5	16 1/2	Feb. 18	
6,320	15,320	Childs Co.....	3 1/2	Sale	4	Sale	5 1/2	Sale	4 1/2	Feb. 3	5 1/2	Feb. 15	3 1/2	Jan. 3	5 1/2	Jan. 12	
550	550	Chile Copper.....	35 1/2	Sale	36 1/2	Sale	37	Sale	35 1/2	Feb. 4	37	Feb. 23	32 1/2	Feb. 4	37	Feb. 23	
257,500	825,200	Chrysler Corporation.....	47	Sale	54 1/2	Sale	53 1/2	Sale	50	Feb. 3	59 1/2	Feb. 23	46 3/4	Jan. 3	63 1/2	Jan. 15	
4,700	10,700	City Ice & Fuel.....	11 1/2	Sale	12 1/2	Sale	13 1/2	Sale	11 1/2	Feb. 11	13 1/2	Feb. 3	11 1/2	Jan. 28	13 1/2	Jan. 12	
460	950	6 1/2% preferred.....	58	Sale	66 1/2	Sale	65	Sale	65	Feb. 28	67	Feb. 3	59	Jan. 5	67 1/2	Feb. 3	
10	10	City Investing Co.....	56	Sale	56	Sale	60	Sale	60	Feb. 28	60	Feb. 28	60	Jan. 28	60	Jan. 28	
1,900	5,600	City Stores.....	5 1/2	Sale	5 1/2	Sale	6	Sale	5 1/2	Feb. 2	6	Feb. 2	5 1/2	Jan. 27	6	Jan. 7	
2,200	7,100	Clark Equipment.....	17 1/2	Sale	19	Sale	19 1/2	Sale	18	Feb. 15	20 1/2	Feb. 26	17 1/2	Jan. 4	24	Jan. 12	
---	---	G C C & St Louis Ry Co.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
380	1,130	Cleve Elec Ill \$4.50 ser pref.....	105 1/2	107	108	108 1/2	110	Sale	107	Feb. 4	110	Feb. 21	106 1/2	Jan. 7	110	Feb. 21	
3,700	8,700	Cleve Graphite Bronze (The).....	20 1/2	Sale	20 1/2	Sale	23 1/2	Sale	20	Feb. 3	23 1/2	Feb. 28	19 3/4	Jan. 28	26 1/2	Jan. 11	
20	60	Cleve & Pitts RR Co 7% std 50	---	---	77	80	75 1/2	76	75 1/2	Feb. 23	75 1/2	Feb. 23	75 1/2	Feb. 23	76	Jan. 27	
40	40	Special guar 4%.....	---	---	---	---	---	---	---	Feb. 18	---	Feb. 18	---	Feb. 18	---	Feb. 18	
12,700	30,100	Climax Molybdenum Co.....	37 1/2	Sale	34 1/2	Sale	39	Sale	34	Feb. 4	41	Feb. 25	33 1/2	Jan. 28	41	Feb. 25	
9,700	23,000	Ciuet, Peabody & Co.....	14	Sale	13 1/2	Sale	15 1/2	Sale	13 1/2	Feb. 4	15 1/2	Feb. 17	13 1/2	Jan. 27	15 1/2	Feb. 17	
10	130	Preferred.....	111	Sale	115	124	116	117 1/2	117 1/2	Feb. 14	117 1/2	Feb. 14	111	Jan. 3	117 1/2	Feb. 14	
4,200	11,800	Coca-Cola Co (The).....	113	Sale	116 1/2	Sale	121 1/2	Sale	112	Feb. 3	123 1/2	Feb. 24	112	Feb. 3	125	Jan. 17	
500	500	Class A.....	57 1/2	58	58 3/4	61	58 3/4	59	58 3/4	Feb. 10	58 3/4	Feb. 18	58 3/4	Feb. 10	59	Jan. 25	
32,500	65,000	Colgate-Palmolive-Peet Co.....	8 1/2	Sale	8 1/2	Sale	9 1/2	Sale	8 1/2	Feb. 16	10	Feb. 25	8 1/2	Jan. 28	11 1/2	Jan. 12	
100	3,900	6% preferred.....	95	95 1/2	91	Sale	91 1/2	94	87 1/2	Feb. 1	91 1/2	Feb. 25	87 1/2	Jan. 1	95 1/2	Jan. 4	
5,400	16,600	Collins & Altman.....	21	Sale	23	Sale	24	Sale	20 1/2	Feb. 3	25 1/2	Feb. 10	20 1/2	Feb. 3	27 1/2	Jan. 12	
90	390	5% preferred.....	12 1/2	30	12 1/2	29	20 1/2	37	29	Feb. 8	29	Feb. 8	29	Feb. 8	29	Feb. 8	
10	10	Colonial Beacon Oil Co.....	15 1/2	Sale	15 1/2	Sale	16 1/2	Sale	15	Feb. 3	17 1/2	Feb. 26	15	Jan. 3	17 1/2	Jan. 15	
5,300	5,810	Colorado Fuel & Iron Corp.....	8	Sale	8	Sale	8	Sale	8	Feb. 3	8 1/2	Feb. 21	8	Jan. 3	8 1/2	Jan. 12	
280	1,580	Colorado & Southern.....	8 1/2	Sale	8 1/2	Sale	10	Sale	9	Feb. 3	11 1/2	Feb. 23	8	Jan. 27	11 1/2	Jan. 10	
460	789	4% 1st preferred.....	7 1/2	9 1/2	8	10 1/2	7 1/2	9 1/2	9 1/2	Feb. 11	9 1/2	Feb. 11	9	Jan. 8	9 1/2	Jan. 10	
10	120	4% 2d preferred.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
7,800	21,300	Columbia Broadcasting	17 1/2	Sale	17 1/2	Sale	19	Sale	17 1/2	Feb. 1	19 1/2	Feb. 9	17 1/2	Jan. 29	22 1/2	Jan. 15	
1,300	4,000	System Inc class A.....	17 1/2	Sale	17 1/2	Sale	18	Sale	18	Feb. 2	19 1/2	Feb. 9	17 1/2	Jan. 3	21 1/2	Jan. 11	
4,200	9,500	Class B.....	67	Sale	66	Sale	70	Sale	62 1/2	Feb. 4	71	Feb. 23	62 1/2	Feb. 4	76	Jan. 10	
3,800	12,200	Columbian Carbon v t c.....	12	Sale	12 1/2	Sale	13 1/2	14 1/2	11 1/2	Feb. 3	14 1/2	Feb. 23	11 1/2	Feb. 3	15 1/2	Jan. 10	
400	1,100	Columbia Pictures Corp v t c	27 1/2	Sale	29	32 1/2	33 1/2	34	32	Feb. 17	33	Feb. 23	30	Jan. 5	33	Jan. 11	
68,700	216,100	\$2.75 conv pref	8 1/2	Sale	7 3/4	Sale	7 3/4	Sale	6 1/2	Feb. 4	8 1/2	Feb. 25	6 1/2	Feb. 4	9 1/2	Jan. 13	
800	2,000	Columbia G & E common.....	72 1/2	Sale	70	73 1/2	69 3/4	Sale	68	Feb. 8	71	Feb. 2	68	Feb. 8	79	Jan. 15	
20	350	6% pref series A.....	64 1/2	Sale	60	63	60	63	60	Feb. 24	61 1/2	Feb. 25	60	Feb. 24	65	Jan. 18	
18,100	35,900	5% preferred.....	31 1/2	Sale	33 1/2	Sale	36	Sale	31 1/2	Feb. 3	36 1/2	Feb. 15	31 1/2	Jan. 3	38 1/2	Jan. 17	
100	34,700	4 1/2% conv preferred.....	81	90	83 3/4	90	95	87 1/2	87 1/2	Feb. 18	88	Feb. 18	86	Jan. 5	88	Feb. 18	
14,200	34,700	Common Investment Trust.....	37 1/2	Sale	38 1/2	Sale	42 1/2	Sale	37 1/2	Feb. 1	42 1/2	Feb. 28	36	Jan. 3	44 1/2	Jan. 17	
800	1,200	\$4.25 conv pref of '35.....	85 3/4	93	87 1/2	96	94	100	96	Feb. 4	96 3/4	Feb. 25	93 3/4	Jan. 17	96 3/4	Feb. 3	
22,800	82,200	Commercial Solvents.....	7 1/2	Sale	7 1/2	Sale	8 1/2	Sale	7 1/2	Feb. 4	8 1/2	Feb. 25	7 1/2	Jan. 18	10	Jan. 12	
93,500	233,900	Commonwealth & Southern.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 1	1 1/2	Feb. 1	1 1/2	Jan. 18	2	Jan. 13	
8,900	18,800	6% preferred.....	39 1/2	Sale	33	34 1/2	35	Sale	30	Feb. 4	37	Feb. 25	30	Feb. 4	42 1/2	Jan. 13	
26,700	33,400	Commonwealth Edison Co. 25	---	---													



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 23		Lowest		Highest		Lowest	Highest		
13,200	36,500	Delaware & Hudson.....100	15	Sale	14 3/4	Sale	16 1/2	Sale	13 1/2	Feb. 3	17	Feb. 23	13 1/2	Jan. 28	17 1/2	Jan. 12
18,300	48,600	Del Lack & Western.....50	6 1/2	Sale	6 1/2	Sale	8	Sale	6 1/2	Feb. 3	8 1/2	Feb. 25	6 1/2	Jan. 5	8 1/2	Feb. 25
900	3,500	Denver RioGr& Wes prof 100	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2	Feb. 1	2 1/2	Feb. 1	1 1/2	Jan. 3	2 1/2	Jan. 12
4,500	7,300	Detroit Edison.....100	95	100	94	95	93	Sale	89	Feb. 16	95	Feb. 18	89	Feb. 16	108	Jan. 20
50	70	Detroit & Mackinac Ry Co.100	4 1/2	11	3 1/2	6	3 1/2	Sale	3 1/2	Feb. 16	4	Feb. 7	3 1/2	Jan. 16	4 1/2	Jan. 28
910	2,210	Devoe & Reynolds A.....	33 1/2	Sale	27 1/2	35	3 1/2	Sale	30	Feb. 19	39 1/2	Feb. 28	29 1/2	Jan. 31	39 1/2	Jan. 20
2,100	7,100	Diamond Match.....	21 1/2	Sale	25 1/2	Sale	26 1/2	26 3/4	25	Feb. 17	26 3/4	Feb. 9	20 1/2	Jan. 3	26 3/4	Jan. 20
1,000	3,100	Participating 6% Prof..25	30 1/2	31 3/4	34	36	35 3/4	Sale	7	Feb. 7	8	Feb. 1	6 1/2	Jan. 3	9 1/2	Jan. 27
6,400	15,100	Diamond T Motor Car Co..2	12 1/2	Sale	13 1/2	Sale	14 1/2	Sale	12 1/2	Feb. 3	15 1/2	Feb. 21	12 1/2	Jan. 3	16	Jan. 5
13,200	27,600	Diatlitt Corp-Seagrams Ltd..2	6 1/2	Sale	6 1/2	Sale	7 1/2	Sale	6 1/2	Feb. 17	7 1/2	Feb. 25	6 1/2	Jan. 26	7 1/2	Feb. 25
1,800	3,700	5% pref with warrants.100	15 1/2	16 1/2	16	16 1/2	15 1/2	16 1/2	15 1/2	Feb. 10	16	Feb. 3	15 1/2	Jan. 6	17	Jan. 12
200	1,600	Phic-Vortex Co.....	32	35	30 1/2	31	32	Sale	30	Feb. 8	32	Feb. 24	30	Feb. 8	34	Jan. 12
250	640	Class A.....	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	20 1/2	17 1/2	Feb. 4	21 1/2	Feb. 25	17 1/2	Jan. 4	22 1/2	Jan. 11
2,100	9,300	Doehle Tire Casting Co.....	55	Sale	60 1/2	Sale	57 1/2	Sale	56	Feb. 23	60 3/4	Feb. 1	53 1/2	Jan. 8	60 3/4	Feb. 1
37,700	96,800	Dome Mines Ltd.....	6 1/2	6 1/2	7	7 1/2	6 1/2	7 1/2	6 1/2	Feb. 16	6 1/2	Feb. 16	6	Jan. 4	8 1/2	Jan. 20
100	3,900	Dominion Stores Ltd.....	38 3/4	Sale	38 3/4	Sale	40 1/2	Sale	35	Feb. 4	42 1/2	Feb. 24	35	Feb. 4	46 1/2	Jan. 21
70,100	214,900	Douglas Aircraft Co Inc.....	90	Sale	91	Sale	105 1/2	Sale	88 1/2	Feb. 3	105 1/2	Feb. 28	87 1/2	Jan. 27	105 1/2	Feb. 28
6,900	11,100	Dow Chemical Co.....	18	21	19 1/2	23	19 1/2	22	19 1/2	Feb. 5	20 1/2	Feb. 25	19 1/2	Jan. 27	22	Jan. 10
300	900	Dresser (SR) Mfg conv cl A..	8 1/2	Sale	10	Sale	10 1/2	Sale	9 1/2	Feb. 3	11	Feb. 24	8 1/2	Jan. 3	12 1/2	Jan. 17
2,600	10,500	Class B.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 11	1 1/2	Feb. 20	1 1/2	Jan. 11	1 1/2	Jan. 3
1,600	2,200	Duluth South Sh & Atl.100	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	Feb. 28	3	Feb. 10	2 1/2	Jan. 28	3	Jan. 8
3,000	3,300	6% preferred.....100	10	13	10	12	10	14	10	Feb. 3	10	Feb. 3	10	Jan. 28	10	Jan. 28
200	2,300	Dunhill International.....1	112	115	113	115	108	113	113	Feb. 3	113	Feb. 4	113	Jan. 12	115	Jan. 28
200	400	Duplan Silk.....	111 1/2	Sale	111 1/2	Sale	118 1/2	Sale	106	Feb. 4	123 1/2	Feb. 23	106	Feb. 4	123 1/2	Feb. 23
10	40	8% preferred.....100	132 1/2	Sale	134 1/2	Sale	134 1/2	Sale	134	Feb. 3	135 1/2	Feb. 13	132	Jan. 4	135 1/2	Feb. 18
46,000	125,100	Du Pont de Nem & Co (EI) 20	110	112	113 1/2	Sale	113 1/2	114	113 1/2	Feb. 3	113 1/2	Feb. 15	111 1/2	Jan. 4	113 1/2	Jan. 17
1,300	3,000	6% non-voting debent. 100	113 1/2	Sale	113 1/2	Sale	113 1/2	Sale	113 1/2	Feb. 2	115	Feb. 15	111 1/2	Jan. 3	115	Feb. 15
2,100	4,500	\$4 50 preferred.....	5	Sale	5 1/2	Sale	6	Sale	5 1/2	Feb. 3	6 1/2	Feb. 23	5	Jan. 3	7 1/2	Jan. 12
190	710	Duquesne Light 5% 1st pf.100	161	Sale	159	Sale	156 1/2	Sale	149 1/2	Feb. 3	160	Feb. 25	149 1/2	Feb. 3	167	Jan. 5
2,700	17,300	Eastern Rolling Mills.....5	153	159	162	Sale	166	Sale	162	Feb. 1	165 1/2	Feb. 16	157	Jan. 5	165 1/2	Feb. 16
9,300	22,200	Eastman Kodak Co. of N. J. *	17 1/2	Sale	17 1/2	Sale	17 1/2	Sale	16 1/2	Feb. 4	18 1/2	Feb. 26	15 1/2	Jan. 3	21 1/2	Jan. 15
588	670	6% preferred.....100	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Feb. 3	3 1/2	Feb. 26	3 1/2	Jan. 5	4 1/2	Jan. 12
6,100	18,200	Eaton Mfg. Co.....4	17 1/2	Sale	17 1/2	Sale	19 1/2	Sale	16 1/2	Feb. 4	20 1/2	Feb. 25	15 1/2	Jan. 4	21 1/2	Jan. 12
3,400	18,500	Kittington Schild.....	17 1/2	Sale	17 1/2	Sale	19 1/2	Sale	16 1/2	Feb. 4	20 1/2	Feb. 25	15 1/2	Jan. 4	21 1/2	Jan. 12
18,100	67,800	Electric Auto Lite (The).....5	8 1/2	Sale	9	Sale	8 1/2	Sale	8	Feb. 4	9 1/2	Feb. 15	8	Feb. 4	10 1/2	Jan. 7
31,400	177,900	Electric Boat.....3	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Feb. 16	3 1/2	Feb. 10	3 1/2	Feb. 16	4	Jan. 11
5,500	12,900	Elec & Musical Ind.....	11 1/2	Sale	9 1/2	Sale	10	Sale	8 1/2	Feb. 3	11 1/2	Feb. 25	8 1/2	Feb. 3	13 1/2	Jan. 12
95,800	285,500	Elec Power & Light.....	36	Sale	32	Sale	37	Sale	30	Feb. 3	39	Feb. 25	30	Jan. 28	43	Jan. 12
9,300	23,600	\$7 preferred.....	33	Sale	27 1/2	Sale	33 1/2	Sale	26	Feb. 3	36	Feb. 25	26	Jan. 29	40	Jan. 14
3,500	9,500	\$6 preferred.....	26 1/2	Sale	27 1/2	29 1/2	30 1/2	31	27 1/2	Feb. 16	31	Feb. 23	26	Jan. 28	31	Feb. 23
2,400	6,400	Elec Storage Battery.....	2	2 1/2	2	2 1/2	2 1/2	2 1/2	2	Feb. 2	2 1/2	Feb. 7	2	Jan. 27	2 1/2	Jan. 12
400	1,100	Elk Horn Coal Corp.....	18	Sale	18	Sale	21 1/2	Sale	17 1/2	Feb. 4	22	Feb. 26	17 1/2	Feb. 3	22	Feb. 26
11,500	20,900	El Paso Natural Gas Co..3	37 1/2	Sale	35 1/2	40	37 1/2	53 1/2	35	Feb. 3	37 1/2	Feb. 9	34 1/2	Jan. 3	40 1/2	Jan. 8
700	700	5% preferred.....100	102 1/2	104	104 1/2	106 1/2	106 1/2	105	105	Feb. 3	106 1/2	Feb. 8	104	Jan. 5	106 1/2	Jan. 18
400	640	5% preferred.....100	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	3 1/2	Feb. 3	4 1/2	Feb. 8	3 1/2	Feb. 3	4 1/2	Jan. 14
26,400	112,000	Engineers Pub Service.....1	44	48 1/2	43	45 1/2	44 1/2	45 1/2	40	Feb. 3	44 1/2	Feb. 25	40	Feb. 3	49 1/2	Jan. 12
1,800	3,200	\$5 conv preferred.....	46	55	45 1/2	48 1/2	48 1/2	52	43 1/2	Feb. 3	45 1/2	Feb. 21	43 1/2	Feb. 3	54	Jan. 12
1,000	2,300	*5.50 preferred w w.....	54	62	47	52	52	55	50	Feb. 23	52	Feb. 26	50	Jan. 31	62 1/2	Jan. 10
200	500	\$6 cum preferred.....	2	2 1/2	1 1/2	Sale	2 1/2	Sale	1 1/2	Feb. 1	2 1/2	Feb. 14	1 1/2	Jan. 31	2 1/2	Jan. 11
3,600	18,300	Equitable Office Bldg.....	6 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Feb. 7	3 1/2	Feb. 18	3	Jan. 18	5 1/2	Jan. 6
9,600	93,400	Erie Railroad.....100	9 1/2	Sale	6	Sale	6	Sale	5 1/2	Feb. 4	6 1/2	Feb. 24	5 1/2	Jan. 26	8 1/2	Jan. 6
5,300	38,400	4% 1st preferred.....100	7	Sale	3 1/2	4 1/2	3 1/2	4	3 1/2	Feb. 5	4 1/2	Feb. 8	3 1/2	Jan. 19	6 1/2	Jan. 6
1,100	13,700	4% 2d preferred.....100	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	3 1/2	Feb. 11	4 1/2	Feb. 1	3 1/2	Jan. 3	5 1/2	Jan. 13
1,700	6,700	Eureka vacuum Clean.....5	7 1/2	Sale	8 1/2	Sale	9 1/2	Sale	7 1/2	Feb. 4	9 1/2	Feb. 23	7 1/2	Jan. 3	10 1/2	Jan. 10
6,200	22,600	Evans Products Co.....5	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 10	1 1/2	Feb. 1	1 1/2	Jan. 3	1 1/2	Jan. 11
300	1,800	Exchange Buffet Corp.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 10	1 1/2	Feb. 1	1 1/2	Jan. 3	1 1/2	Jan. 11
7,950	8,930	Fairbanks Co.....25	27 1/2	Sale	26 1/2	Sale	27 1/2	Sale	24	Feb. 3	30 1/2	Feb. 24	24	Feb. 3	33 1/2	Jan. 7
2,640	4,210	8% preferred.....100	98	100	95	100	95	100	80	Feb. 3	100	Feb. 18	80	Jan. 28	100	Feb. 18
11,500	24,400	Fairbanks Morse & Co.....	28 1/2	30	31 1/2	Sale	32	33	30 1/2	Feb. 3	33 1/2	Feb. 24	28 1/2	Jan. 28	33 1/2	Feb. 18
4,400	9,900	Fajardo Sug Co Porto Rico.20	30	30	31 1/2	Sale	32	33	30 1/2	Feb. 3	33 1/2	Feb. 24	30 1/2	Jan. 28	33 1/2	Feb. 18
1,400	2,900	Federal Light & Traction.....15	74	72 1/2	72 1/2	Sale	72 1/2	71 1/2	71 1/2	Feb. 16	75 1/2	Feb. 25	71 1/2	Feb. 16	75 1/2	Jan. 14
100	500	\$6 preferred.....100	60	70	65	70	60	74	64	Feb. 17	64	Feb. 17	60	Jan. 8	74	Jan. 15
100	100	Preferred.....100	94	105	94	105	90	110	96 1/2	Feb. 2	96 1/2	Feb. 2	96 1/2	Jan. 2	96 1/2	Feb. 2
2,900	12,400	Federal Motor Truck.....2	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3	Feb. 3	4	Feb. 23	3	Jan. 3	4 1/2	Jan. 12
4,200	9,000	Federal Screw Works.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	Feb. 3	4	Feb. 23	3	Jan. 28	4 1/2	Jan. 12
4,000	13,900	Federal Water Service A..*	16	Sale	16 1/2	Sale	16 1/2	Sale	14 1/2	Feb. 3	17	Feb. 18	14 1/2	Feb. 3	18 1/2	Jan. 11
2,600	7,600	Federated Depart'mt Stores.*	68 1/2	69 1/2	73	76	75	77 1/2	75							



AGGREGATE SALES

STOCKS N. Y. STOCK EXCHANGE

Price Jan. 3 1938

Table with columns: In February, Since Jan. 1, Shares, Par. Lists various stock sales figures.

Table with columns: Bid, Ask, Sale. Lists stock prices and transaction details for various companies.

PRICES IN FEBRUARY

Feb. 1 Feb. 28 Lowest Highest

Table with columns: Bid, Ask, Sale Prices. Lists price ranges for various stocks in February.

RANGE SINCE JAN. 1

Lowest Highest

Table with columns: Sale Prices. Lists price ranges for various stocks since January 1.

For footnotes see page 40.



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1938	PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest				
162,400	390,200	Kennecott Copper	35 3/4	36	38 1/2	32 1/2	41 1/2	32 1/2	43 1/2	32 1/2	43 1/2		
4,800	14,100	Keystone Steel & Wire Co.	7 1/2	8	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2		
1,400	1,900	Kimberly-Clark	20 1/2	21	21 1/2	20	21 1/2	20	21 1/2	19 1/2	22 1/2		
1,300	2,500	Kinney (G R)	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2		
260	120	8% preferred	12	12	12	12	12	12	12	12	12		
14,200	28,200	Kresge (S S) Co	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		
200	1,300	Kresge Dent Stores	5	5 1/2	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2		
100	1,100	Kress (S H) & Co new	24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2		
10,100	22,200	Kroger Grocery & Bak	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		
430	1,020	Laclede Gas Light	15	15	15	15	15	15	15	15	15		
1,580	1,950	5% preferred	25	25	25	25	25	25	25	25	25		
4,700	13,000	Lambert Co (The)	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		
200	400	Lane Bryant	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
4,800	9,500	Lee Rubber & Tire	11 1/2	12	12	11 1/2	12	11 1/2	12	11 1/2	12		
7,000	14,100	Lehigh Portland Cement	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		
40	150	4% conv preferred	96	100	100	96	100	96	100	95	102		
8,200	29,900	Lehigh Valley	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4		
2,800	8,300	Lehigh Valley Coal	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
2,800	5,800	6% conv preferred	50	50	50	50	50	50	50	50	50		
16,700	37,000	Lehman Corp (The)	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2		
6,100	10,900	Lehn & Flak Products Corp	23	23 1/2	23 1/2	23	23 1/2	23	23 1/2	22 1/2	24 1/2		
1,900	5,600	Lerner Stores Corp	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		
24,300	51,700	Libbey-Owens Ford Glass	34	34	34	34	34	34	34	34	34		
3,300	11,600	Libby McNeill & Libby	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
3,100	4,000	Life Savers Corp	24 1/2	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2		
3,700	3,300	Lisbett & Myers Tob com	88	88 1/2	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2		
7,300	15,600	Series B	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
600	1,100	Preferred	160	170	165	165	166	165	166	165	166		
1,600	2,400	Lily Tulp Cup Corp	15 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2		
10,700	20,600	Lima Locomotive Works	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2		
1,100	4,900	Link Belt Co	36 1/2	38 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2		
7,400	12,800	Liquid Carbonic new	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		
30,700	91,400	Loew's Incorporated	45	45	45	45	45	45	45	45	45		
400	1,000	5% preferred	105	105 1/2	105 1/2	105	105 1/2	105	105 1/2	105	105 1/2		
16,400	41,300	Loft Incorporated	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
15,200	33,400	Lone Star Cement Corp	32	32	32	32	32	32	32	32	32		
7,700	14,900	Long Bell Lumber A	18	18	18	18	18	18	18	18	18		
2,700	6,200	Loose-Wiles Biscuit	103 1/2	106	103 1/2	104	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2		
60	500	5% preferred	106	106	106	106	106	106	106	106	106		
13,200	31,300	Lorillard (P) common	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		
1,800	2,160	Preferred	131	135 1/2	131	132 1/2	132 1/2	129 1/2	132 1/2	129 1/2	134 1/2		
2,800	5,100	Louisville Gas & Elec A	16	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2		
6,600	10,700	Louisville & Nashville	51	51	46 1/2	48	50	44	52	44	52		
7,800	26,100	Ludlum Steel	16	16	17	16	17	15 1/2	17	15 1/2	17		
300	1,200	MacAndrews & Forbes Co	29	30 1/2	29	31 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2		
30	100	6% preferred	121 1/2	125	123 1/2	126	126	123 1/2	126	121 1/2	126		
20,700	43,100	Mack Truck Inc	18	18	20 1/2	18	22 1/2	19	22 1/2	18	22 1/2		
11,700	31,300	Macy (R H) Co, Inc	28 1/2	28 1/2	29	28 1/2	28 1/2	27 1/2	28 1/2	26 1/2	28 1/2		
5,100	11,400	Madison Square Garden	10 1/2	10 1/2	12 1/2	10 1/2	13	11 1/2	13 1/2	10 1/2	13 1/2		
5,400	15,600	Magma Copper	23 1/2	23 1/2	25	23 1/2	24	24	24	23 1/2	24		
100	1,800	Manatt Sugar	1 1/2	2 1/2	2	2 1/2	2 1/2	2	2 1/2	1 1/2	2 1/2		
240	1,000	Certificates of deposit	7	7	7	7	7	7	7	7	7		
800	1,900	7% preferred	4 1/2	6	6	8 1/2	9	7	9	7 1/2	10		
4,600	17,000	Manhattan Ry Co 7% gu 100	12 1/2	12 1/2	14 1/2	13 1/2	15	12	15	12	15		
1,500	4,100	Mod 5% guar	6	6 1/2	6	6 1/2	6 1/2	6	6 1/2	6	6 1/2		
2,300	8,100	Manhattan Shirt	10	10	11 1/2	10	12	10 1/2	12	10	12 1/2		
21,100	57,500	Maracaibo Oil Explor	1 1/2	1 1/2	2	2 1/2	2 1/2	2	2 1/2	1 1/2	2 1/2		
160	450	Marine Midland Corp	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		
50	260	Market Street Ry	3 1/2	5	3 1/2	5	5	3 1/2	5	3 1/2	5		
1,060	2,090	Preferred	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
150	330	Prior preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
600	1,400	Second preferred	23 1/2	28	27 1/2	28	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2		
14,400	54,700	Marlin-Rockwell Corp (Del.)	23 1/2	28	27 1/2	28	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2		
31,300	146,000	Marshall Field & Co	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2		
1,900	12,200	Martin (Glenn L) Co	20 1/2	20 1/2	17 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2		
5,400	11,800	Martin Parry Corp	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
3,500	8,500	Masonite Corp	31	31	30	31	31	29	31	29	31		
40	60	Mathieson Alkali Works	22 1/2	22 1/2	24	24	25 1/2	23	25 1/2	22 1/2	25 1/2		
5,200	11,700	7% preferred	153 1/2	157	158	160	164 1/2	165	165 1/2	157	165 1/2		
1,000	6,800	May Dept Stores	34 1/2	34 1/2	38 1/2	34 1/2	41	36 1/2	42 1/2	34 1/2	42 1/2		
800	1,500	Maytag Co (The)	5	5	5 1/2	5	5 1/2	5 1/2	5 1/2	5	5 1/2		
140	400	5% preferred w warrants	20 1/2	25	23 1/2	24	22 1/2	22	23 1/2	22	23 1/2		
4,200	11,000	6 1/2% preferred	78 1/2	80	90	90	95	89	95	80	95		
9,200	22,100	McCall Corp	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2		
300	800	6% conv preferred	73	79 1/2	73	77	80	74	80	74	80		
4,400	9,000	McCraw Electric Co, new	11 1/2	13	10 1/2	13	13 1/2	10 1/2	13 1/2	10 1/2	13 1/2		
4,000	7,300	McGraw Hill Pub Co	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2		
33,700	90,900	McIntyre Porcupine Mines	40 1/2	40 1/2	44 1/2	40 1/2	42	41	42 1/2	40 1/2	42 1/2		
13,800	28,500	McKeeseport Tin Plate	20	20	22	20	21 1/2	20 1/2	21 1/2	19 1/2	21 1/2		
21,000	47,100	McKesson & Robbins	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		
2,700	6,200	3% conv pref	29	29 1/2	29	29 1/2	29 1/2	29	29 1/2	29	29 1/2		
4,200	17,200	McLellan Stores Co	7	8	65	94	80	82	82	78	82		
3,400	13,200	6% conv pref	11 1/2	11 1/2	12 1/2	13 1/2	13 1/2	12	13 1/2	11 1/2	13 1/2		
700	1,700	Mead Corp	50	53	60	72	62	62	62	62	62		
2,000	5,400	5% pref series A w war	41 1/2	41 1/2	52	59	55	52 1/2	55	50	55		
3,800	12,000	5% conv pref ser B	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		
2,470	3,860	Menville Shoe Corp	18	18	18 1/2	19 1/2	21 1/2	17 1/2	21 1/2	17 1/2	21 1/2		
30	100	Merch & Min Transp Co	15	16 1/2	15	16 1/2	15 1/2	15 1/2	15 1/2	15	16 1/2		
5,200	12,000	Mesta Machine Co	37 1/2	37 1/2	37 1/2	37 1/2	39 1/2	35	39 1/2	35	39 1/2		
31,700	106,100	Miami Copper	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2		
10,100	33,900	Mid-Continent Petroleum	18 1/2	18 1/2	18	18 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19		



AGGREGATE SALES		STOCKS		PRICES IN FEBRUARY										RANGE SINCE JAN. 1			
In February	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 3 1938		Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
30,800	112,800	Nash-Kelvinator Corp.	9 3/4	Sale	9 3/4	Sale	9 3/4	Sale	9 3/4	Feb. 4	10	Feb. 2	9 3/4	Feb. 10	12 1/2	Jan. 10	
490	1,200	Nash Chatt & St. Louis	11 1/2	14 1/2	11 1/2	14 1/2	13	15	12 1/2	Feb. 4	15 1/2	Feb. 18	11 1/2	Jan. 29	15 1/2	Jan. 18	
11,700	21,000	National Acme	10 3/4	Sale	12	Sale	13	Sale	9 3/4	Feb. 3	13	Feb. 28	9 3/4	Jan. 3	13 1/2	Jan. 11	
5,300	15,900	National Aviation Corp.	9 1/2	Sale	8 1/2	Sale	8 1/2	Sale	7 1/2	Feb. 2	8 3/4	Feb. 25	7 1/2	Jan. 2	10 3/4	Jan. 6	
25,800	73,800	National Bluff	17 3/4	Sale	19 1/2	Sale	19 1/2	Sale	18 3/4	Feb. 3	19 3/4	Feb. 2	17 3/4	Jan. 3	20 3/4	Jan. 21	
1,400	2,300	7% preferred	155 1/2	160	155	160	152	154	152 1/2	Feb. 14	157	Feb. 5	150	Jan. 17	157	Feb. 5	
1,900	5,100	Nat Bond & Investment Co.	14 1/2	16	14 1/2	15	15 1/2	Sale	13 1/2	Feb. 4	15 1/2	Feb. 25	13 1/2	Feb. 4	17 1/2	Jan. 10	
100	900	5% pref series A w w	40 1/2	42	40 1/2	41	42 1/2	45	39 1/2	Feb. 4	41	Feb. 3	39 1/2	Jan. 11	43	Jan. 11	
400	1,300	Nat Bond & Share Corp.	15	Sale	15 1/2	Sale	17	17 1/2	15 1/2	Feb. 3	17 1/2	Feb. 23	14 1/2	Jan. 3	18 1/2	Jan. 10	
9,000	24,400	Nat Cash Register	14	Sale	13 1/2	Sale	15	Sale	13 1/2	Feb. 5	15	Feb. 25	13 1/2	Jan. 31	15 1/2	Jan. 12	
25,100	67,400	Nat Dairy Prod Corp	107 1/2	111	106 3/4	108	109	112	108	Feb. 7	111 1/2	Feb. 2	107 1/2	Jan. 27	111 1/2	Feb. 2	
340	520	7% preferred class A	106 3/4	Sale	106 3/4	Sale	107	Sale	107	Feb. 7	109	Feb. 18	106 3/4	Jan. 28	109	Jan. 11	
3,400	9,800	7% preferred class B	5 3/4	Sale	5 3/4	Sale	6 1/4	Sale	5 3/4	Feb. 4	7	Feb. 21	5 3/4	Jan. 4	7 1/4	Jan. 11	
900	2,500	National Dept Stores	4 3/4	Sale	4 3/4	Sale	4 3/4	Sale	4 3/4	Feb. 21	5 1/2	Feb. 1	4 3/4	Jan. 26	5 1/2	Feb. 17	
27,000	64,000	6% preferred	14 3/4	Sale	14 3/4	Sale	15 1/2	Sale	15 1/2	Feb. 3	23 3/4	Feb. 17	17 1/2	Feb. 11	20 3/4	Feb. 25	
700	1,000	Nat Distillers Products	14 3/4	Sale	14 3/4	Sale	15	Sale	15	Feb. 11	20	Feb. 25	17 1/2	Jan. 11	20 3/4	Feb. 25	
47,500	93,000	Nat Enamel & Stamp	6 1/4	Sale	6 1/4	Sale	6 1/4	Sale	6 1/4	Feb. 3	7 3/4	Feb. 9	5 3/4	Jan. 28	7 3/4	Feb. 9	
44,300	67,500	Nat Gasum Co.	155	Sale	155	Sale	157	Sale	157	Feb. 3	158	Feb. 3	158	Feb. 3	159	Jan. 20	
100	400	National Lead	136	Sale	136	Sale	137	Sale	137	Feb. 7	133	Feb. 17	130 3/4	Feb. 7	136	Jan. 4	
250	340	7% preferred A	17 3/4	Sale	17 3/4	Sale	18 1/2	Sale	17 3/4	Feb. 3	23	Feb. 23	16 3/4	Jan. 26	24	Jan. 11	
6,500	15,700	6% preferred B	7 3/4	Sale	7 3/4	Sale	7 3/4	Sale	7 3/4	Feb. 4	7 3/4	Feb. 23	6 3/4	Feb. 4	8 3/4	Jan. 12	
17,700	56,100	Nat Mall & St. Cab's Co.	17 3/4	Sale	17 3/4	Sale	18 1/2	Sale	17 3/4	Feb. 11	17 3/4	Feb. 10	16 3/4	Feb. 11	17 3/4	Jan. 7	
1,100	1,400	Nat Power & Light	7 3/4	Sale	7 3/4	Sale	7 3/4	Sale	7 3/4	Feb. 10	7 3/4	Feb. 2	6 3/4	Feb. 10	7 3/4	Jan. 12	
3,300	3,700	Nat Rys of Mex Int pref.	52 3/4	Sale	52 3/4	Sale	57	Sale	50	Feb. 4	58 1/2	Feb. 25	50	Feb. 4	62 3/4	Jan. 12	
17,700	41,400	5% 2d preferred	18 3/4	Sale	18 3/4	Sale	20 3/4	Sale	14 1/2	Feb. 3	23	Feb. 25	14 1/2	Jan. 3	23	Feb. 25	
60,100	105,700	Nat Supply Co of Pa.	20 3/4	Sale	20 3/4	Sale	21	Sale	21	Feb. 3	27 1/2	Feb. 25	21	Jan. 4	27 1/2	Feb. 25	
5,030	15,930	\$2 preferred	65	Sale	65	Sale	70 1/2	Sale	68	Feb. 2	77 1/2	Feb. 23	65	Jan. 3	77 1/2	Feb. 23	
900	3,100	5 1/2% prior preferred	70	Sale	70	Sale	71 1/2	Sale	70	Feb. 1	75	Feb. 23	70	Feb. 1	75	Feb. 23	
300	300	6% prior preferred	3 3/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	Feb. 16	4	Feb. 3	3 3/4	Jan. 3	4 1/4	Jan. 14	
2,800	10,400	National Tea Co.	8 3/4	Sale	8 3/4	Sale	9 3/4	Sale	9	Feb. 3	9 3/4	Feb. 2	8 3/4	Jan. 6	10 3/4	Jan. 20	
8,500	28,900	Natomas Co	21 1/2	26	22	25	25	19 1/2	Feb. 4	22 1/2	Feb. 24	19 1/2	Jan. 6	23 1/2	Jan. 7		
1,300	1,900	Neisner Bros Inc.	32 3/4	37	32 3/4	39 1/2	38 3/4	35	Feb. 2	39	Feb. 18	35	Feb. 4	40	Jan. 14		
500	1,100	4 1/2% conv serial pref.	100	114	105	110	105	110	105	Feb. 23	106	Feb. 4	100	Jan. 8	106	Jan. 13	
20	450	Newberry Co (J)	11	14	12	14	11	14	11	Feb. 3	12	Feb. 4	9 3/4	Jan. 8	12	Jan. 10	
75,300	216,500	New Or Tax & Mexico	12 1/2	Sale	12 1/2	Sale	13 1/2	Sale	14 1/2	Feb. 3	18 1/2	Feb. 23	12 1/2	Jan. 3	19 1/2	Jan. 15	
2,700	8,400	Newport Industries Inc.	34	Sale	32	Sale	37	Sale	30	Feb. 3	38 3/4	Feb. 25	29	Jan. 28	39	Jan. 10	
217,700	554,100	New York Air Brake	16 1/2	Sale	16 1/2	Sale	17 1/2	Sale	15 1/2	Feb. 3	19 1/2	Feb. 23	15 1/2	Jan. 28	19 1/2	Jan. 12	
6,700	17,200	New York Central	21	Sale	21	Sale	21 1/2	Sale	21 1/2	Feb. 4	19	Feb. 25	13 1/2	Jan. 21	22 1/2	Jan. 10	
13,700	36,600	N. Y. Chicago & St. Louis	34	Sale	26 1/2	Sale	30	Sale	23 3/4	Feb. 4	31 1/2	Feb. 26	23 3/4	Jan. 4	38 1/2	Jan. 12	
7,100	21,500	6% pref series A	8	Sale	8 1/2	Sale	9	Sale	8 1/2	Feb. 4	11 1/2	Feb. 28	8 1/2	Feb. 4	11 1/2	Feb. 28	
1,210	2,930	5% pref series B	112 1/2	Sale	112 1/2	Sale	115	Sale	112 1/2	Feb. 4	115 1/2	Feb. 26	112 1/2	Jan. 3	115 1/2	Feb. 26	
2,220	3,980	N Y Investors Inc.	52 3/4	57	52 3/4	60 3/4	59	61	57 1/2	Feb. 23	59	Feb. 24	56	Jan. 10	61	Jan. 18	
150	420	N Y Lark & West Ry Co.	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Feb. 7	2 1/2	Feb. 21	2	Feb. 7	2 1/2	Jan. 10	
1,900	12,600	N Y NH & Hartford	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Feb. 7	6 1/2	Feb. 26	4 1/2	Feb. 7	6 1/2	Jan. 10	
40	260	Convertible preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 1	1 1/2	Feb. 28	1 1/2	Jan. 5	1 1/2	Jan. 15	
8,400	20,800	N Y Ontario & Western	67	Sale	67	Sale	68 1/2	Sale	67	Feb. 28	68 1/2	Feb. 1	67	Jan. 28	68 1/2	Jan. 24	
300	13,200	N Y Shipbuilding pt stock	85	95	85	95	85	95	85	Feb. 25	95	Feb. 17	85	Jan. 6	95	Jan. 5	
18,000	67,600	7% preferred	98	100	98	100	98	100	98	Feb. 24	85 1/2	Feb. 24	85 1/2	Jan. 24	88 1/2	Jan. 5	
190	1,740	N Y Steam pref 6%	104	108 1/2	104	108 1/2	105	106	105	Feb. 11	111 1/2	Feb. 11	100	Jan. 3	111 1/2	Jan. 11	
30	40	7 1/2% preferred	180	192	180	192	183	190	180	Feb. 5	186	Feb. 23	180	Feb. 5	198	Jan. 13	
100	1,100	Norfolk Southern	105	106	105	106	105	106	105	Feb. 5	106	Feb. 7	105	Jan. 29	106 3/4	Jan. 17	
1,400	3,800	Norfolk & Western	19 1/2	Sale	18 1/2	Sale	19 1/2	Sale	16 3/4	Feb. 4	20 3/4	Feb. 25	16 3/4	Feb. 4	22	Jan. 12	
150	430	Preferred	51	51 1/2	51	51 1/2	51	51	50	Feb. 18	52	Feb. 23	51	Jan. 3	54 1/2	Jan. 13	
87,200	218,100	North American	9	Sale	8 3/4	Sale	8 3/4	Sale	7 3/4	Feb. 4	9 1/2	Feb. 24	7 3/4	Feb. 4	10 1/2	Jan. 10	
2,600	5,700	4% preferred	98 1/2	99	98 1/2	99	93 1/2	92 1/2	92	Feb. 2	92 1/2	Feb. 24	92	Feb. 2	99	Jan. 13	
51,500	100,300	North American Aviation	90	93	82 1/2	90	88	89 1/2	10 1/2	Feb. 3	13 1/2	Feb. 25	9 3/4	Jan. 3	13 1/2	Jan. 12	
700	1,300	North Amer Edison 6% pref.	29	Sale	30	Sale	30	Sale	29 1/2	Feb. 3	30	Feb. 3	28	Jan. 8	31 1/2	Jan. 21	
74,200	165,900	Northern Central	16	22	17 1/2	21 1/2	17 1/2	Sale	17	Feb. 5	18 1/2	Feb. 28	17	Feb. 5	22	Jan. 13	
140	480	Northern Pacific	12	Sale	12	Sale	13	Sale	11 1/2	Feb. 3	13 1/2	Feb. 25	11 1/2	Jan. 3	14 1/2	Jan. 10	
1,000	3,200	Northern Telegraph	44	45	42 1/2	46	43	46	42 1/2	Feb. 4	44 1/2	Feb. 24	42 1/2	Jan. 26	46	Jan. 10	
80	110	Norwalk Tire & Rubber	12	Sale	12	Sale	13	Sale	12 1/2	Feb. 3	14	Feb. 23	11 1/2	Jan. 3	14 1/2	Jan. 10	
41,800	105,800	Ohio Oil Co (The)	24 1/2	Sale	24 1/2	Sale	26	Sale	22 3/4	Feb. 3	32 3/4	Feb. 23	22 3/4	Jan. 3	32 3/4	Jan. 10	
67,900	103,200	Olivv Farm Equipment	9 3/4	Sale	10 1/2	Sale	10 1/2	Sale	9 3/4	Feb. 4	11 3/4	Feb. 24	9 3/4	Jan. 3	12 3/4	Jan. 13	
7,200	26,000	Omnibus Corp v s c (The)	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Feb. 3	8	Feb. 24	6 1/2	Jan. 3	8 1/2	Jan. 21	
400	1,900	Preferred A	22	Sale	22	Sale	23 1/2	Sale	25 1/2	Feb. 3	26 3/4	Feb. 2	25 1/2	Jan. 31	28 3/4	Jan. 10	
11,500	34,600	Oppenheim Collins & Co.	113 1/2	140	136 1/2	140	136 1/2	139	139	Feb. 25	139	Feb. 25	134	Jan. 13	140	Jan. 28	
260	460	Otis Elevator	9	Sale	9 1/2	Sale	10	Sale	8 1/2	Feb. 4	10 3/4	Feb. 23	8 1/2	Feb. 4	12	Jan. 12	



AGGREGATE SALES		STOCKS	Price Jan. 3 1938	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
Shares	Shares	N. Y. STOCK EXCHANGE	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Highest	
580	930	Phila Rapid Transit Co.	1 1/4 3/4	2 1/4 3/4	1 1/4 Feb. 28	2 1/4 Feb. 19	1 1/4 Jan. 6	2 1/4 Feb. 19	
100	1,100	7% preferred	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 Feb. 5	4 1/4 Feb. 21	3 1/4 Jan. 5	4 1/4 Jan. 12	
5,700	11,300	Phila & Reading C & I	8 1/2 9	8 1/2 9	8 1/2 Feb. 2	9 1/2 Feb. 1	8 1/2 Jan. 11	9 1/2 Jan. 7	
31,200	76,700	Phillip Morris & Co.	82 84	84 86	81 Feb. 3	95 1/2 Feb. 23	81 Feb. 3	95 1/2 Feb. 23	
300	300	Phillips Jones Corp.	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 Feb. 8	6 1/2 Feb. 18	5 1/2 Feb. 8	6 1/2 Feb. 18	
46,000	137,400	Preferred	51 51	50 50	51 Feb. 3	60 Feb. 23	51 Feb. 3	60 Feb. 23	
700	5,200	Phillips Petroleum	38 38	37 37	38 Feb. 3	40 1/2 Feb. 23	38 Feb. 3	42 1/2 Jan. 10	
1,700	5,400	Phoenix Hosiery	28 28	27 27	28 Feb. 4	30 1/2 Feb. 23	30 1/2 Jan. 18	30 1/2 Jan. 18	
220	750	Preferred	28 28	27 27	28 Feb. 4	30 1/2 Feb. 23	28 Feb. 4	30 1/2 Jan. 18	
600	3,400	Pierce Oil 8% conv pref.	28 28	27 27	28 Feb. 4	30 1/2 Feb. 23	28 Feb. 4	30 1/2 Jan. 18	
300	1,000	Pilabury Flour Mills	36 36	35 35	36 Feb. 7	38 1/2 Feb. 24	36 Feb. 7	38 1/2 Feb. 24	
400	3,000	Pirelli Co of Italy Am sha	26 26	25 25	26 Feb. 7	28 1/2 Feb. 24	26 Feb. 7	28 1/2 Feb. 24	
125	575	Pittsburgh Coal (of Pa)	47 47	46 46	47 Feb. 7	49 1/2 Feb. 24	47 Feb. 7	49 1/2 Feb. 24	
20	30	Pitts Coke & Iron Corp.	150 150	148 148	150 Feb. 4	160 Feb. 26	150 Feb. 4	160 Feb. 26	
10	60	\$5 conv pref	169 169	167 167	169 Feb. 4	174 1/2 Feb. 26	169 Feb. 4	174 1/2 Feb. 26	
9,400	32,900	Pitts Ft W & Chic Ry.	173 173	171 171	173 Feb. 4	182 Feb. 26	173 Feb. 4	182 Feb. 26	
2,900	13,000	Preferred	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 Feb. 4	8 1/2 Feb. 26	7 1/2 Feb. 4	8 1/2 Feb. 26	
410	740	Pittsburgh Screw & Bolt	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 Feb. 4	35 1/2 Feb. 26	33 1/2 Feb. 4	35 1/2 Feb. 26	
150	380	Pittsburgh Steel Co.	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 Feb. 4	35 1/2 Feb. 26	33 1/2 Feb. 4	35 1/2 Feb. 26	
20	350	7% pref class B	30 30	29 29	30 Feb. 4	32 1/2 Feb. 26	30 Feb. 4	32 1/2 Feb. 26	
400	600	5% preferred class A	30 30	29 29	30 Feb. 4	32 1/2 Feb. 26	30 Feb. 4	32 1/2 Feb. 26	
60	170	5% 1st ser conv pr pf 100	30 30	29 29	30 Feb. 4	32 1/2 Feb. 26	30 Feb. 4	32 1/2 Feb. 26	
2,400	16,500	Pittsburgh Terminal Coal	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 Feb. 9	10 Feb. 28	8 1/2 Feb. 9	10 Jan. 13	
1,630	3,960	6% preferred	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 Feb. 9	10 Feb. 28	8 1/2 Feb. 9	10 Jan. 13	
200	1,200	Pittsburgh United	60 60	59 59	60 Feb. 25	62 1/2 Feb. 23	60 Feb. 25	62 1/2 Jan. 8	
10,800	27,200	Conv pref (unstamped)	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 Feb. 1	14 1/2 Feb. 17	12 1/2 Feb. 1	14 1/2 Jan. 11	
600	1,200	Pitts & West Virginia	60 60	59 59	60 Feb. 1	62 1/2 Feb. 17	60 Feb. 1	62 1/2 Jan. 11	
7,400	17,200	Pittston Co (The)	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 Feb. 3	14 1/2 Feb. 25	12 1/2 Feb. 3	14 1/2 Jan. 26	
600	1,200	Plymouth Oil	17 1/2 17 1/2	16 1/2 16 1/2	17 1/2 Feb. 18	19 1/2 Feb. 17	17 1/2 Feb. 18	19 1/2 Jan. 26	
1,100	1,500	Pond Creek Pocahontas Co.	9 9	8 1/2 8 1/2	9 Feb. 10	10 1/2 Feb. 23	9 Feb. 10	10 1/2 Jan. 12	
1,500	8,700	Pond Creek Pocahontas Co. Class B	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 Feb. 3	3 1/2 Feb. 25	2 1/2 Feb. 3	3 1/2 Jan. 26	
22,000	53,100	Postal Teles & Cable pref 100	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 Feb. 4	4 1/2 Feb. 23	3 1/2 Feb. 4	4 1/2 Jan. 17	
2,000	13,900	Pressed Steel Car common	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 Feb. 4	9 1/2 Feb. 23	8 1/2 Feb. 4	9 1/2 Jan. 15	
13,100	5,600	5% conv 1st pref.	25 25	24 24	25 Feb. 4	26 1/2 Feb. 23	25 Feb. 4	26 1/2 Jan. 17	
15,200	33,100	5% conv 2d pref.	25 25	24 24	25 Feb. 4	26 1/2 Feb. 23	25 Feb. 4	26 1/2 Jan. 17	
1,000	2,030	Procter & Gamble	118 118	117 117	118 Feb. 4	120 Feb. 23	118 Feb. 4	120 Jan. 11	
800	34,500	Pub Ser Corp of N J common	95 1/2 95 1/2	93 1/2 93 1/2	95 1/2 Feb. 8	99 1/2 Feb. 23	95 1/2 Feb. 8	99 1/2 Jan. 12	
100	2,100	\$5 preferred	107 1/2 107 1/2	105 1/2 105 1/2	107 1/2 Feb. 8	109 1/2 Feb. 23	107 1/2 Feb. 8	109 1/2 Jan. 6	
100	1,000	7% preferred	123 1/2 123 1/2	122 1/2 122 1/2	123 1/2 Feb. 17	127 1/2 Feb. 17	123 1/2 Feb. 17	127 1/2 Jan. 13	
410	690	8% preferred	136 136	135 135	136 Feb. 3	140 Feb. 3	136 Feb. 3	143 Jan. 14	
100	900	Public Service El & Gas	112 112	111 111	112 Feb. 1	112 Feb. 1	112 Jan. 12	112 1/2 Jan. 21	
30,600	71,400	\$5 preferred	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 Feb. 3	34 1/2 Feb. 23	29 1/2 Feb. 3	36 1/2 Jan. 17	
85,700	228,900	Pullman Company	11 11	11 11	11 Feb. 3	12 1/2 Feb. 23	11 Feb. 3	13 1/2 Jan. 11	
1,200	2,600	Pure Oil	94 94	93 93	94 Feb. 18	96 Feb. 1	94 Jan. 3	98 1/2 Jan. 18	
16,000	44,900	6% preferred	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 Feb. 1	8 1/2 Feb. 1	7 1/2 Jan. 3	8 1/2 Jan. 24	
800	1,800	Purity Bakeries	15 15	14 1/2 14 1/2	15 Feb. 16	15 1/2 Feb. 23	15 Feb. 16	16 1/2 Jan. 14	
126,400	343,800	Quaker State Oil Rfg Corp	6 6	6 1/2 6 1/2	6 Feb. 3	7 1/2 Feb. 23	6 Feb. 3	7 1/2 Jan. 21	
14,600	33,300	Kader Corp of Amer	60 60	59 59	60 Feb. 7	61 1/2 Feb. 25	60 Feb. 7	61 1/2 Jan. 25	
80,200	160,500	\$5 conv 1st pref.	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 Feb. 7	53 Feb. 25	46 1/2 Feb. 7	53 Feb. 25	
2,200	3,700	\$3.50 conv 1st pref.	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 Feb. 16	4 1/2 Feb. 1	4 1/2 Feb. 16	4 1/2 Jan. 21	
5,100	8,500	Radio-Keith-Orph Corp.	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 Feb. 26	19 1/2 Feb. 28	19 1/2 Feb. 26	19 1/2 Jan. 15	
900	2,400	Raybets Manhattan	28 28	27 27	28 Feb. 26	28 1/2 Feb. 24	28 Feb. 26	28 1/2 Jan. 11	
2,100	6,300	Raybets Manhattan	28 28	27 27	28 Feb. 26	28 1/2 Feb. 24	28 Feb. 26	28 1/2 Jan. 11	
1,000	1,700	\$2 preferred	25 25	24 24	25 Feb. 9	26 1/2 Feb. 29	25 Feb. 9	26 1/2 Jan. 18	
500	1,300	Reading Company	24 24	23 23	24 Feb. 21	25 1/2 Feb. 25	24 Feb. 21	25 1/2 Jan. 22	
300	2,500	First preferred	25 25	24 24	25 Feb. 30	27 1/2 Feb. 23	25 Feb. 30	27 1/2 Jan. 15	
510	1,200	Second preferred	30 30	29 29	30 Feb. 24	31 1/2 Feb. 25	30 Feb. 24	31 1/2 Jan. 25	
1,400	1,800	Real Silk Hosiery	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 Feb. 2	4 Feb. 2	3 3/4 Feb. 2	4 Jan. 10	
300	1,000	Rel (Robt) & Co.	30 30	29 29	30 Feb. 4	31 1/2 Feb. 23	30 Feb. 4	31 1/2 Jan. 21	
1,300	3,200	1st preferred	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 Feb. 18	8 1/2 Feb. 23	7 1/2 Feb. 18	8 1/2 Jan. 3	
900	1,800	Reliance Mfg Co.	10 10	9 1/2 9 1/2	10 Feb. 4	11 1/2 Feb. 28	10 Feb. 4	11 1/2 Jan. 10	
25,300	51,500	Reliance Mfg Co.	10 10	9 1/2 9 1/2	10 Feb. 4	11 1/2 Feb. 28	10 Feb. 4	11 1/2 Jan. 10	
300	700	Rem'v-Rand	60 60	59 59	60 Feb. 3	67 1/2 Feb. 25	60 Feb. 3	67 1/2 Feb. 25	
40	310	Pref with warrants	62 62	61 61	62 Feb. 21	66 Feb. 28	62 Feb. 21	66 Feb. 28	
14,900	54,300	Rens & Saratoga RR Co 100	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 Feb. 1	2 1/2 Feb. 1	2 1/2 Jan. 3	3 Jan. 10	
145,200	446,100	Reo Motor Car	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 Feb. 4	18 1/2 Feb. 23	16 1/2 Feb. 4	18 1/2 Jan. 15	
600	2,800	Republic Steel Corp	65 65	64 64	65 Feb. 15	65 Feb. 9	65 Jan. 28	75 1/2 Jan. 15	
2,000	3,600	6% conv prior pref A 100	60 60	60 60	60 Feb. 18	65 1/2 Feb. 23	60 Feb. 18	67 1/2 Jan. 13	
13,400	39,500	6% conv prior pref A 100	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 Feb. 14	15 1/2 Feb. 23	12 1/2 Feb. 14	15 1/2 Jan. 8	
70	560	Rever Conner & Brann	25 25	24 24	25 Feb. 3	26 1/2 Feb. 23	25 Feb. 3	26 1/2 Jan. 21	
40	170	Class A	81 81	80 80	81 Feb. 3	81 1/2 Feb. 3	81 Jan. 4	85 Jan. 8	
5,000	12,200	7% preferred	60 60	60 60	60 Feb. 24	63 Feb. 3	60 Feb. 24	64 1/2 Jan. 21	
200	700	5 1/4% preferred	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 Feb. 18	18 1/2 Feb. 10	15 1/2 Feb. 18	18 1/2 Jan. 21	
8,600	25,900	Reynolds Metals Co.	85 85	84 84	85 Feb. 3	88 Feb. 10	85 Feb. 3	87 1/2 Jan. 11	
46,500	88,500	5 1/4% conv. pref.	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 Feb. 16	41 1/2 Feb. 2	43 1/2 Feb. 16	46 1/2 Jan. 8	
550	960	Reynolds Spring Co.	50 50	49 49	50 Feb. 1	56 Feb. 2	50 Feb. 1	58 1/2 Jan. 11	
200	400	Reynolds (RJ) Job Cl B	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 Feb. 3	9 1/2 Feb. 3	8 1/2 Feb. 3	9 1/2 Jan. 7	
20,400	73,200	Common	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 Feb. 3	10 1/2 Feb. 23	9 1/2 Feb. 3	10 1/2 Jan. 10	
400	2,000	Rhine Westphalia El & Pow	10 10	9 1/2 9 1/2	10 Feb. 8	11 1/2 Feb. 23	10 Feb. 8	11 1/2 Jan. 7	
2,300	15,200	Richfield Oil Corp.	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 Feb. 14	19 1/2 Feb. 25	18 1/2 Feb. 14	19 1/2 Jan. 19	
14,300	17,400	Ritter Dental Mfg	20 20	19 1/2 19 1/2	20 Feb. 3	21 1/2 Feb. 18	20 Feb. 3	21 1/2 Jan. 10	
100	600	Ronan Ant Cop Mines new	30 30	29 29	30 Feb. 11	31 1/2 Feb. 11	30 Feb. 11	31 1/2 Jan. 10	
26,000	57,500	Ruberoid Co cap stock new	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 Feb. 3	3 1/2 Feb. 23	2 1/2 Feb. 3	3 1/2 Jan. 12	
4,600	7,900	Rutland RR. pref	30 30	29 29	30 Feb. 3	38 1/2 Feb. 23	30 Feb. 3	40 1/2 Jan. 12	
2,800	8,500	St Joseph Lead	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 Feb. 3	3 1/2 Feb. 23	2 1/2 Feb. 3	3 1/2 Jan. 12	
220	320								

For footnotes see page 40



AGGREGATE SALES		STOCKS		PRICE		PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1	N. Y. STOCK EXCHANGE	Par	Bid	Ask	Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
9,300	23,100	Sou California Edison.....	25	22	21	22 1/2	22 1/2	20 1/2	25	20 1/2	25
120,800	287,200	Southern Pacific Co.....	100	13 1/2	17 1/2	17 1/2	19 1/2	16 1/2	25	16 1/2	25
45,300	128,700	Southern Railway.....	100	11 1/2	11 1/2	12 1/2	13 1/2	10 1/2	25	10 1/2	25
20,100	52,100	5% preferred.....	100	18 1/2	18 1/2	19 1/2	20 1/2	15 1/2	25	15 1/2	25
100	600	Mobile & Ohio certifs.....	100	22	27	25	27 1/2	25	25	15 1/2	25
800	1,400	Spalding (A G) & Bros.....	100	3	3 1/2	3 1/2	3 1/2	3	3 1/2	3	3 1/2
180	260	1st preferred.....	100	38	38	37 1/2	46	37	44	37	44
13,300	39,400	Sparks Withington.....	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,000	1,900	Spear & Co.....	1	6 1/2	8 1/2	7	7 1/2	7	8 1/2	7 1/2	8 1/2
300	700	\$5.50 preferred.....	100	75	75	75	75	75	75	75	75
77,500	300,600	Spencer Kellogg & Sons.....	25	19 1/2	22	21 1/2	23 1/2	21 1/2	24	21 1/2	24
800	2,700	Sperry Corp (The) v t c.....	1	16 1/2	16 1/2	19 1/2	19 1/2	17 1/2	23	16 1/2	23
1,600	1,870	Spicer Mfg Co.....	1	12 1/2	12 1/2	13 1/2	13 1/2	12	13 1/2	12	13 1/2
44,100	110,800	\$3 conv preferred A.....	100	39	41	34	34	30	35	30	35
2,010	3,960	Spiegel Co Inc.....	2	8 1/2	8 1/2	9 1/2	10 1/2	8 1/2	11 1/2	8 1/2	11 1/2
11,500	22,800	Conv \$4.50 pref.....	100	53 1/2	53 1/2	53 1/2	53 1/2	50	53 1/2	51 1/2	53 1/2
56,300	133,000	Square D Co class B.....	1	18 1/2	18 1/2	17 1/2	19 1/2	16 1/2	20 1/2	16 1/2	20 1/2
3,000	4,300	Standard Brands.....	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,300	12,100	\$4.50 preferred.....	100	106 1/2	106 3/4	106 1/2	106 3/4	100	107 1/2	100	107 1/2
14,300	48,000	Stand Com'l Tobacco.....	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
23,200	72,900	Standard Gas & Elec.....	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,300	6,300	\$4 preferred.....	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
7,700	27,700	\$6 prior preferred.....	100	18 1/2	18 1/2	15 1/2	19 1/2	13 1/2	20 1/2	13 1/2	20 1/2
		\$7 prior preferred.....	100	22	22	19	23 1/2	16 1/2	24	16 1/2	24
300	500	Standard Investing Corp.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
34,700	90,100	Stand Oil of Calif.....	25	28 1/2	30	30	33	29 1/2	34	28 1/2	34
25,100	74,700	Standard Oil Co of Ind.....	25	33 1/2	32 1/2	33 1/2	34 1/2	31 1/2	35 1/2	31 1/2	35 1/2
100	300	Standard Oil of Kansas.....	25	31	42	30	35 1/2	35 1/2	35 1/2	34	35 1/2
99,700	223,300	Standard Oil of N J.....	25	44 1/2	47	47	53	46 1/2	54	44 1/2	54
1,200	3,500	Starrett Co (The L S).....	1	20 1/2	22	22	25	21 1/2	25	21 1/2	25
5,100	9,400	Sterling Products Inc.....	10	54	54 1/2	55 1/2	58 1/2	55 1/2	58 1/2	54 1/2	58 1/2
1,600	25,400	Stewart Warner Corp.....	5	9	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
39,800	132,000	Stokely Bros & Co Inc.....	1	7 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
24,500	99,600	Stone & Webster.....	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
4,400	9,100	Studebaker Corp.....	1	47 1/2	51	51	51	48 1/2	51	48 1/2	51
120	510	6% preferred.....	100	47 1/2	51	51	51	48 1/2	51	48 1/2	51
19,900	56,800	Sunshine Mining Co.....	10	12	12	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
7,100	11,100	Superheater Co (The).....	10	27	27	25 1/2	26 1/2	21 1/2	27	21 1/2	27
18,100	57,500	Superior Oil.....	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,500	13,100	Superior Steel.....	10	14 1/2	14 1/2	14	14	13 1/2	14 1/2	13 1/2	14 1/2
3,700	8,500	Sutherland Paper Co.....	10	17 1/2	21	19 1/2	23 1/2	18 1/2	24 1/2	18 1/2	24 1/2
100	200	Sweets Co of Amer (The).....	50	8 1/2	10 1/2	8 1/2	9	8 1/2	9	8 1/2	9
10,200	30,200	Swift & Co.....	25	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	16 1/2	18 1/2
4,400	11,000	Swift Internat Ltd.....	25	23 1/2	24 1/2	24 1/2	25	24	25 1/2	24 1/2	25 1/2
14,100	27,700	Symington-Gould Corp with stock purchase warrants.....	1	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
10,100	26,300	Without warrants.....	1	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
600	1,000	Talcott (James) Inc.....	9	6 1/2	7	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
20	280	5 1/2% preferred.....	50	41	49	42 1/2	45	41	42 1/2	42 1/2	42 1/2
1,900	4,300	Telautograph Corp.....	5	4 1/2	4 1/2	4 1/2	5	4 1/2	5 1/2	4 1/2	5 1/2
6,400	21,000	Tennessee Corp.....	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
83,400	224,400	Texas Corp (The).....	25	39	39	39 1/2	43 1/2	37 1/2	44 1/2	37 1/2	44 1/2
18,000	45,400	Texas Gulf Producing Co.....	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
13,200	36,600	Texas Gulf Sulphur.....	1	27	30	30	32 1/2	29 1/2	33 1/2	27 1/2	33 1/2
43,800	72,700	Texas Pacific Coal & Oil.....	1	7 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
58,100	135,300	Tex Pac Ld Trust cfts.....	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
2	3	Old.....	100	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1,600	6,300	Texas & Pacific.....	10	18 1/2	19 1/2	18 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2
900	2,000	Hatcher Mfg.....	10	19	20	20	23 1/2	21 1/2	24 1/2	21 1/2	24 1/2
100	100	\$3.50 conv preferred.....	100	55	63	58 1/2	61	58 1/2	61	58 1/2	61
600	1,100	The Fair Co.....	4	4	4	4	4	4	4	4	4
160	220	7% preferred.....	100	56	63	55	52	50	52	50	52
3,700	14,300	Thermoid Co.....	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
500	2,900	Third Avenue.....	100	1 1/2	2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
300	1,900	Thompson (J R).....	25	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
3,600	10,100	Thompson Products.....	10	12	13	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
3,600	13,400	Thompson Starratt.....	10	12 1/2	13	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
300	800	Preferred.....	100	10 1/2	13	10 1/2	13 1/2	11	13 1/2	11	13 1/2
32,200	84,300	Tide Water Assoc Oil.....	10	10 1/2	10 1/2	10 1/2	10 1/2	11	11 1/2	11 1/2	11 1/2
1,900	3,500	\$4.50 conv pref.....	100	82 1/2	88	83	82	78	83	78	83
8,600	28,600	Timken-Detroit Axle Co.....	10	10 1/2	11 1/2	11 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2
13,500	31,900	Timken Roller Bear.....	10	39 1/2	41 1/2	41 1/2	42 1/2	38 1/2	43 1/2	38 1/2	43 1/2
20,400	60,200	Transamerica Corp new.....	2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
11,600	29,500	Tranac & West Air Inc.....	5	5 1/2	6	6	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
2,700	6,400	Tran & Williams Steel Forg.....	5	6 1/2	7	7 1/2	8 1/2	6 1/2	7 1/2	6 1/2	7 1/2
26,500	51,200	Tri-Continental Corp.....	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
600	800	6% preferred.....	100	81 1/2	88	78	80	80	82	80	82
5,000	13,000	Truax Tracer Coal.....	10	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	5	5 1/2
600	2,000	Trucon Steel Co.....	10	6 1/2	9 1/2	8 1/2	10	8 1/2	9 1/2	8 1/2	9 1/2
18,400	41,400	20th Cent Fox Film Corp.....	10	19 1/2	22 1/2	22 1/2	23 1/2	20 1/2	24 1/2	20 1/2	24 1/2
1,200	4,900	\$1.50 preferred.....	100	26 1/2	30	31	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2
1,300	5,600	Twin City Rapid Transit.....	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
220	810	Preferred.....	100	35 1/2	38 1/2	40	42	37	40	36	40
6,900	28,900	Twin Coach Co.....	1	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
1,000	2,600	Olen & Co.....	2	1 1/2	2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
3,500	6,700	Underwood Elliott Fisher.....	5	50	50	49 1/2	59	47 1/2	59	47 1/2	59
12,600	37,200	Union Bag & Paper, new.....	5	10	10	10 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2
51,300	121,200	Union Carbide & Gas.....	25	72	72	71 1/2	73 1/2	67 1/2	73 1/2	67 1/2	73 1/2
16,100	30,800	Union Oil, California.....	25	18 1/2	19 1/2	19 1/2	21 1/2	17 1/2	21 1/2	17 1/2	21 1/2
8,800	23,100	Union Pacific.....	100	81 1/2	82	78	82	79 1/2	82	79 1/2	82
2,100	4,500	4% preferred.....	100	80 1/2	82	77 1/2	81 1/2	77 1/2	81 1/2	77 1/2	81 1/2
1,400	4,700	Union Tank									



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1938	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
363,200	1,005,610	United States Steel.....	105 1/2	109	108	104 1/2	109	104 1/2	114 1/2
13,900	27,600	7% preferred.....	116	119	125	145 1/2	130	119	130
500	1,900	U S Tobacco.....	148	162	161	160 1/2	162	152	162
370	430	Preferred.....	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5
6,100	12,400	United Stockyards Corp.....	1 1/2	1 1/2	2	2	1 1/2	1 1/2	2 1/2
5,800	19,300	United Stores A.....	40	38	42 1/2	40	37	37	42
500	1,000	\$6 conv preferred.....	9 3/4	11	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2
400	1,700	Universal-Cyclops Steel.....	50	53	55	57 1/2	60	53 1/2	57 1/2
500	1,500	Universal Leaf Tobacco.....	139	147 1/2	141	144	145	144	145
160	290	Preferred.....	30	34 1/2	36 1/2	42	40	36	42
120	560	Universal Pict 1st pref.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6,300	19,200	Utilities Pow & Light A.....	20	22	20 1/2	25	23 1/2	20 1/2	25
2,900	8,400	Vadeco Sales Corp.....	15	15	17 1/2	18	15 1/2	15 1/2	18 1/2
20	80	Preferred.....	18 3/4	19 1/2	19 1/2	20 1/2	19 1/2	19 1/2	20 1/2
18,800	72,100	Vannadium Corp of America.....	97	105	99	101	99	97	101
2,000	7,000	Van Raalte Co.....	41	41	40 1/2	41	40 1/2	40 1/2	41
2,900	4,300	7% 1st preferred.....	5	5	5	5	5	5	5
8,500	62,900	Vick Chemical Co.....	22 1/2	22 1/2	28	28	24 1/2	22 1/2	28
9,000	37,000	Va Caro Chemical.....	108	113	109	109	108	108	109
430	580	6% preferred.....	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2
250	670	Virginia Elec & Power 6% pf.....	10 1/2	18	10 1/2	15	10 1/2	10 1/2	15
20	90	5% preferred.....	114 1/2	118	115	120	115	115	120
300	600	Virginia Ry Co pref.....	49 1/2	57	47 1/2	57	42	42	57
290	450	Vulcan Detinning.....	119	125	118	125	118	117 1/2	125
10	250	7% preferred.....	2 1/2	2 1/2	2	2 1/2	2	2 1/2	2 1/2
800	16,400	Wabash.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
5,400	17,100	Preferred A.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
100	280	Preferred B.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,900	4,600	Waldorf System.....	18 1/2	19	19	19	18 1/2	18 1/2	19
3,600	8,900	Walgreen Co.....	72 1/2	80 1/2	82	81 1/2	79 1/2	79 1/2	81 1/2
600	2,000	4 1/2% pref with warr.....	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	40 1/2	41 1/2
39,800	91,100	Walworth Co.....	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	18 1/2	19 1/2
4,600	14,000	Walker(H) Gooder & W Ltd.....	10	10	10	10	10	10	10
700	1,900	Preferred.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
900	4,400	Ward Baking class A.....	36	39	37 1/2	44	40	36	44
4,200	16,700	Class B.....	6	6	6	6	6	6	6
600	1,550	7% preferred.....	36	36	35 1/2	38	35	35	38
56,300	166,600	Warner Bros Pictures.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
120	2,170	\$3.85 conv preferred.....	10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	11
15,000	37,100	Warron Bros.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
1,400	4,800	Convertible preferred.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
900	4,800	Warren Pdry & Pipe.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
3,300	9,800	Waukesha Motor Co.....	24 1/2	25	25 1/2	26 1/2	24	24	26 1/2
7,300	20,700	Wayne Pump Co.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,200	4,700	Webster Eisenlohr.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
100	550	Wells Fargo & Co.....	27 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	28 1/2
5,500	11,900	Wesson Oil & Snowdrift.....	100	100	100	100	100	100	100
400	1,100	\$4 conv preferred.....	73	74	73 1/2	74 1/2	73 1/2	73 1/2	74 1/2
90	300	West Penn El Co "A".....	102	102	102	102	102	102	102
270	1,300	7% preferred.....	97	97	97	97	97	97	97
470	1,110	6% preferred.....	120	120	120	120	120	120	120
320	820	West Penn Pow pref 7%.....	112	113	113 1/2	114 1/2	113 1/2	113 1/2	114 1/2
280	660	6% preferred.....	15	16	15 1/2	16	15 1/2	15 1/2	16
8,600	16,500	Western Auto Supply Co.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
3,100	19,600	Western Maryland.....	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
100	1,500	Secord preferred.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
600	3,000	Western Pacific.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,000	7,500	6% preferred.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
24,200	65,600	Western Union Teleg.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
20,700	48,000	Westinghouse Air Brake.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
83,400	180,300	Westinghouse El & Mfg.....	99 1/2	94	96 1/2	96 1/2	87 1/2	94	100 1/2
420	870	7% 1st preferred.....	130	139	135	137	132	132	139
1,500	5,200	Weston El Instrument.....	32	34 1/2	31 1/2	33 1/2	31 1/2	31 1/2	33 1/2
800	220	Class A.....	12	12	12	12	12	12	12
1,500	4,700	Westvaco Chlorine Prod.....	24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
140	180	5 1/2% conv pref.....	85	90	80	86	79 1/2	81	90
9,600	35,700	Wheeling Steel Corp.....	22	22	22	22	21	21	22
200	500	Preferred.....	80	105	85	101	83	101	101
200	500	\$5 conv prior preferred.....	57	63	50	60	53	58 1/2	63
24,300	90,100	White Dental Mfg Co (S S).....	14	16	14 1/2	15	14 1/2	14 1/2	15
600	3,000	White Motor Co.....	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	8 1/2	10 1/2
5,800	11,500	White Rock Min Spgs ctf.....	9 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
4,000	11,100	White Sewing Mach.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,100	2,700	Convertible preferred.....	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	13 1/2
8,300	30,900	Wilcox Oil & Gas.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
6,400	16,500	Willis-Overland Motors.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
20,000	63,300	6% conv pref.....	5	5	5	5	5	5	5
2,900	5,500	Wilson & Co.....	50	58	51	53	45 1/2	45	53
6,700	22,200	\$6 cum preferred.....	12 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
41,200	91,400	Woodward Iron Co.....	36	36	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
14,300	28,200	Woolworth (F W).....	16	16	15 1/2	16	14 1/2	14 1/2	16
30	40	Worthington P & M.....	60	100	64	66	66	66	66
800	2,000	7% preferred "A".....	45	60	45	60	45	60	60
1,900	3,900	6% preferred.....	30	37	27	33	34 1/2	35 1/2	37
600	2,480	Prior pref 4 1/2% series.....	36	45	36	40	42 1/2	36	45
3,000	5,700	Wright Aeronautical Corp.....	81	81	72 1/2	77	80	65	80
219,800	652,100	Wrightley (Wm) Jr.....	60 1/2	63	62	65	68 1/2	63	68 1/2
510	2,410	Yale & Towne Mfg Co.....	23	23	21	22 1/2	23 1/2	21	23 1/2
6,300	17,800	Yel Trk & C'ch class B.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
81,700	225,200	7% preferred.....	68 1/2	81 1/2	84	84	84	84	84
15,400	32,100	Young Spring & Wire.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
29,600	71,400	Youngstown Steel Door.....	37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
27,800	39,100	5 1/2% preferred.....	73 1/2	80	65	80	68 1/2	85 1/2	85 1/2
		Zenith Radio Corp.....	13 1/2	13 1/2	13 1/2	13 1/2	12	12	13 1/2
		Zonite Products Corp.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

\* No par value. a Deferred delivery. r Cash sales. z Ex-dividend. y Ex-rights. † Companies reported in receivership. ‡ Called for redemption. d Change of name from International Printing Ink Corp.



# New York Curb Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1938	1937	Bond Sales		1938	1937
February	Shares	2,718,510	15,344,284	February		\$23,133,000	\$42,399,000
Jan. 1 to Feb. 28		6,893,289	34,873,631	Jan. 1 to Feb. 28		50,143,000	102,488,000

NOTICE—Deferred delivery, under the rule and cash sales, are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES		NEW YORK CURB EXCHANGE		Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
In February	Since Jan. 1	Shares	Par	Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
Shares	Shares					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
175	375	Acme Wire Co v t c.....	26	16 1/2	19 3/4	14	19	15	20	30	Feb. 3	34	Feb. 10	26	Jan. 5	34	Feb. 10
600	900	Aero Supply Mfg class A.....	*	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	14 1/2	Feb. 5	15	Feb. 7	14 1/2	Feb. 5	17	Jan. 13
3,100	12,500	Class B.....	*	22	24	22	24	29 1/2	31 1/2	30	Feb. 3	31 1/2	Feb. 23	3	Feb. 3	4 1/2	Jan. 11
2,000	2,200	Agfa Anso Corp com.....	1	6 1/2	Sale	6 1/2	7 1/2	8	Sale	6 3/4	Feb. 4	8 1/2	Feb. 23	6 3/4	Feb. 4	8 1/2	Jan. 11
2,700	9,900	Ainsworth Mfg Corp com.....	5	14 3/4	1/2	14 3/4	1/2	12	17 1/4	14	Feb. 14	15	Feb. 15	14 3/4	Jan. 5	15 1/2	Jan. 21
500	1,400	Air Devices Corp common.....	1	1 1/2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	Feb. 7	1 3/4	Feb. 1	1 1/2	Jan. 28	2	Jan. 10
200	900	Air Investors Inc common.....	*	1 1/2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	Feb. 7	1 3/4	Feb. 1	1 1/2	Jan. 28	2	Jan. 10
1,400	5,500	Convertible preferred.....	*	48 1/2	52 1/2	40 1/2	43 1/2	43	47 1/2	40 1/2	Feb. 8	46 1/2	Feb. 25	40 1/2	Jan. 26	49 1/2	Jan. 3
275	375	Warrants.....	*	65	Sale	54	Sale	57	Sale	51 1/2	Feb. 8	57	Feb. 25	51 1/2	Feb. 8	64	Jan. 4
200	670	Aia Gr Sou RR ordinary.....	50	52	Sale	49	Sale	49 1/2	Sale	45	Feb. 5	49 1/2	Feb. 26	45	Feb. 5	54 1/2	Jan. 5
550	960	Aia Power Co \$7 pref.....	*	2 1/2	2 3/4	2 3/4	2 1/2	2 3/4	3	2 3/4	Feb. 11	2 3/4	Feb. 11	2 3/4	Feb. 11	2 1/2	Jan. 6
200	600	Allies & Fisher Inc common.....	*	1	1 1/2	1	1 1/2	1	1 1/2	1	Feb. 4	1 1/2	Feb. 23	1 1/2	Feb. 4	1 3/4	Feb. 23
800	800	Alliance Investment com.....	*	7	10	7	8 1/2	6	10	7	Feb. 3	7	Feb. 3	7	Feb. 3	9	Jan. 6
500	500	Allied Internat Investing.....	*	13 1/2	Sale	13	16	14	14 1/2	14	Feb. 15	15	Feb. 16	13	Jan. 3	15	Feb. 16
500	1,000	\$3 conv preferred.....	*	77 1/2	Sale	77 1/2	Sale	81 1/2	Sale	70 1/2	Feb. 4	90	Feb. 23	70 1/2	Feb. 4	86	Jan. 7
100	700	Allied Products Corp com.....	10	105	Sale	105	Sale	105	Sale	105	Feb. 8	106	Feb. 4	105	Jan. 3	106 1/2	Jan. 26
150	600	Class A.....	25	15 1/2	16 1/2	15 1/2	16	16	17 1/4	15 1/2	Feb. 3	16	Feb. 24	15 1/2	Jan. 4	16	Feb. 24
12,600	23,400	Aluminum Co common.....	100	68	Sale	68	Sale	68	Sale	68	Feb. 1	91	Feb. 18	67 1/2	Jan. 25	91	Feb. 18
400	1,700	6% preferred.....	100	77 1/2	Sale	77 1/2	Sale	77 1/2	Sale	70 1/2	Feb. 4	90	Feb. 23	70 1/2	Feb. 4	86	Jan. 7
300	500	Aluminum Goods Mfg.....	100	15 1/2	16 1/2	15 1/2	16	16	17 1/4	15 1/2	Feb. 3	16	Feb. 24	15 1/2	Jan. 4	16	Feb. 24
50	210	Aluminum Industries com.....	*	90	Sale	85	95	96	99 1/2	94 1/2	Feb. 10	97 1/2	Feb. 21	94 1/2	Feb. 10	97 1/2	Feb. 21
6,750	10,300	Aluminum Ltd.....	*	9 3/4	Sale	9 3/4	Sale	11	Sale	9 1/2	Feb. 10	11	Feb. 23	9 1/2	Feb. 10	12 1/2	Jan. 10
900	900	6% preferred.....	100	48 1/2	Sale	50	51	49	55	50	Feb. 5	52	Feb. 14	48	Jan. 27	52	Feb. 14
6,000	11,650	American Airlines Inc.....	100	3 1/4	4 3/4	3 1/4	4 3/4	3 1/4	4 3/4	3	Feb. 17	3 3/4	Feb. 17	3	Feb. 17	3	Feb. 17
400	700	Amer Beverage Corp.....	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Feb. 26	23 1/2	Feb. 26	23 1/2	Feb. 26	23 1/2	Jan. 27
80	180	American Book Co com.....	100	57	65	58 1/2	65	59	64 1/2	59	Feb. 21	59 3/4	Feb. 14	57	Jan. 25	59 3/4	Feb. 14
1,300	4,000	Amer Box Board Co com.....	1	1 1/2	Sale	1 1/2	Sale	2 1/2	Sale	1 1/2	Feb. 1	2 1/2	Feb. 18	1 1/2	Jan. 5	2 1/2	Jan. 12
100	100	Amer Capital Corp cl A.....	10c	26	30	22	26	24 1/2	24	23 1/2	Feb. 8	24 1/2	Feb. 28	23 1/2	Feb. 8	28	Jan. 7
100	600	Common class B.....	10c	24	Sale	21 1/2	23	21 1/2	23	19 1/2	Feb. 4	23	Feb. 17	19 1/2	Feb. 4	26 1/2	Jan. 11
400	200	\$3 preferred.....	*	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	Feb. 4	3	Feb. 2	2 1/2	Feb. 4	3 1/4	Jan. 15
100	200	\$5.50 prior preferred.....	*	23 1/2	Sale	23 1/2	Sale	23 1/2	Sale	23 1/2	Feb. 4	26 3/4	Feb. 24	23 1/2	Jan. 26	26 3/4	Feb. 24
21,400	50,100	American Centrifugal Corp.....	1	23 1/2	Sale	24 1/2	Sale	25 1/2	Sale	23	Feb. 4	26 3/4	Feb. 24	23 1/2	Jan. 26	26 3/4	Feb. 24
325	1,425	Conv class A.....	25	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Feb. 14	11 1/2	Feb. 7	11 1/2	Jan. 28	11 1/2	Jan. 7
2,400	4,100	Class A with warrants.....	25	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Feb. 15	12 3/4	Feb. 15	11 1/2	Jan. 3	12 3/4	Feb. 15
1,600	9,000	Class B.....	1	110	Sale	110	Sale	110	111	109 1/2	Feb. 11	111 1/2	Feb. 1	109 1/2	Feb. 11	111 1/2	Feb. 1
31,200	59,500	Amer Cyanamid com cl A.....	10	24 1/2	4 3/4	24 1/2	4 3/4	25 1/2	4 3/4	24	Feb. 4	25 1/2	Feb. 28	24	Feb. 4	25 1/2	Feb. 28
1,100	4,400	Common class B n v.....	10	27 3/4	32 1/2	27 3/4	32 1/2	27 3/4	32 1/2	27 3/4	Feb. 4	32 1/2	Feb. 28	27 3/4	Feb. 4	32 1/2	Feb. 28
400	1,500	Amer & Foreign Power warr.....	1	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Feb. 3	10 1/2	Feb. 9	10 1/2	Feb. 3	10 1/2	Jan. 15
14,500	43,600	Amer Fork & Hoe Co com.....	*	18	19	16 1/2	19	16 1/2	17 1/2	16 1/2	Feb. 16	16 1/2	Feb. 23	16	Jan. 26	18 1/2	Jan. 6
1,825	6,400	American Gas & Elec com.....	100	22 1/2	26	22 1/2	26	23	26	20	Feb. 3	21 1/2	Feb. 24	20	Jan. 28	23	Jan. 17
1,100	3,625	Preferred.....	100	22 1/2	Sale	22 1/2	Sale	22 1/2	Sale	22 1/2	Feb. 7	24 1/2	Feb. 10	22 1/2	Jan. 24	24 1/2	Jan. 12
1,250	3,250	American General Corp.....	10c	27 3/4	32 1/2	27 3/4	32 1/2	27 3/4	32 1/2	27 3/4	Feb. 1	32 1/2	Feb. 10	27 3/4	Jan. 24	32 1/2	Jan. 12
300	500	\$2 preferred.....	1	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	11	Feb. 3	12	Feb. 9	11	Jan. 19	13	Jan. 15
500	2,000	\$2.50 preferred.....	1	18	19	16 1/2	19	16 1/2	17 1/2	16 1/2	Feb. 16	16 1/2	Feb. 23	16	Jan. 26	18 1/2	Jan. 6
3,800	13,700	Amer Hard Rubber Co com.....	50	12 1/2	Sale	12 1/2	Sale	12 1/2	Sale	12	Feb. 3	12 1/2	Feb. 14	11 3/4	Jan. 26	14 3/4	Jan. 12
400	100	Amer Laund Mach com.....	20	22 1/2	26	22 1/2	26	23	26	20	Feb. 3	21 1/2	Feb. 24	20	Jan. 28	23	Jan. 17
10	550	6% preferred.....	25	63 3/4	82	60	82	63 3/4	82	63 3/4	Feb. 15	63 3/4	Feb. 15	63 3/4	Feb. 15	63 3/4	Jan. 15
13,900	36,600	Amer Mfg Co common.....	100	22 1/2	Sale	22 1/2	Sale	22 1/2	Sale	22 1/2	Feb. 7	24 1/2	Feb. 10	22 1/2	Jan. 24	24 1/2	Jan. 12
500	2,900	Preferred.....	100	31 1/2	Sale	31 1/2	Sale	31 1/2	Sale	31 1/2	Feb. 4	36	Feb. 21	30	Jan. 5	36	Feb. 21
300	800	Amer Pneumatic Service.....	*	7 1/2	8	7 1/2	8	7 1/2	8	7 3/8	Feb. 3	8 3/8	Feb. 23	7 1/2	Jan. 26	9 3/8	Jan. 10
14,100	30,600	Amer Potosh & Chem Corp.....	*	6	6 1/2	5 3/4	6 1/2	5 1/2	6 1/2	5 3/4	Feb. 11	6	Feb. 3	5 3/4	Jan. 28	7 1/2	Jan. 6
500	5,500	Amer Republics Corp com.....	10	74	78	67	73	69 1/2	73	70	Feb. 2	70 1/2	Feb. 19	70	Feb. 2	75	Jan. 3
21,800	57,800	Amer Seal-Kap Corp com.....	2	13	14	12 1/2	14	14 1/2	14	12 1/2	Feb. 1	15	Feb. 23	12 1/2	Jan. 28	18	Jan. 17
1,400	1,200	American Superpower.....	*	3 1/2	Sale	3 1/2	Sale	3 3/8	Sale	3 3/8	Feb. 1	4	Feb. 4	3 3/8	Jan. 3	4	Feb. 4
800	4,600	1st preferred.....	*	6 1/4	6 1/2	6	Sale	6	Sale	5 1/2	Feb. 3	6 1/2	Feb. 24	5 1/2	Feb. 3	7	Jan. 8
600	1,900	2nd preferred.....	5	71	Sale	71	Sale	68	Sale	68	Feb. 5	71	Feb. 25	68	Feb. 5	72	Jan. 18
900	2,700	Anchor Post Fence com.....	1	6	6 1/4	6	6 1/4	6	7	6	Feb. 3	6 1/2	Feb. 17	6	Jan. 26	7	Jan. 8
1,100	2,800	Art Metal Works common.....	5	3 1/4	4	3 1/4	4	4	Sale	3 3/4	Feb. 8	4	Feb. 11	3 3/4	Jan. 26	4	Jan. 4
5,100	7,000	Ashland Oil & Refining Co.....	1	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 3/8	Feb. 23	10 3/4	Feb. 7	10 3/8	Feb. 23	11 1/8	Jan. 27
440	530	Associated Elec Industries.....	f1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 5	1 3/4	Feb. 2	1 1/2	Jan. 18	1 3/4	Jan. 8
1,600	9,700	American deposit rec.....	f1	7	Sale	6 1/2	Sale	7 1/2	Sale	6 1/2	Feb. 1	8	Feb. 25	6 1/2	Jan. 26	8 3/8	Jan. 11
5,200	22,400	Assoc Gas & Elec com.....	1	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Feb. 1	11 1/2	Feb.				



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
1,600	3,100	Auto Voting Machine com...1	7 3/8	8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
700	1,500	Avery (B F) Sons Co...5	6 3/4	8 3/8	6 3/4	7 1/4	6 3/4	7 1/4	7 1/4
100	250	6% preferred w w...25	15	21	15	21	15	21	21
1,500	2,110	Purchase warrants	1 1/4	2 1/8	1 1/4	2 1/8	1 1/4	2 1/8	2 1/8
3,000	4,925	Arton Fisher Tob class A...10	83	Sale	86	Sale	90	94	82
2,410	3,510	Babcock & Wilcox Co...30	12	14 1/2	14	15 1/2	16	17	13 1/2
20,400	43,100	Baldwin Locomotive...30	3 1/2	Sale	3 3/4	Sale	4 1/4	Sale	3 3/4
3,800	13,200	7% preferred...30	6 3/8	7 1/8	6 3/8	7 1/8	8	Sale	7 1/8
500	3,800	Purch warr for com...1	1 1/4	1 7/8	1 1/4	1 7/8	1 1/4	1 7/8	1 1/4
12,500	41,500	Baldwin Rubber Co com...1	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2
150	450	Bardstown Distillery Inc...1	7 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2
11,200	35,400	Barlow & Seelig Mfg class A...5	6 1/2	Sale	7 1/4	Sale	6	Sale	6
100	600	Baumann (L) & Co com...100	5	6	5	6	5	6	5
1,000	3,100	7% 1st preferred...100	14	24	12	23	5	6	6
2,200	7,700	Beaunt Mills Inc common...10	14	24	12	23	5	6	6
1,900	8,000	\$1.50 conv pref...20	1 1/8	Sale	1 1/8	Sale	1 1/8	Sale	1 1/8
430	510	Beech Aircraft Corp com...1	16	Sale	13 3/8	13 3/8	14 1/2	Sale	12 1/2
100	100	Bell Aircraft Corp common...1	3 1/2	Sale	3 3/4	Sale	4 3/8	Sale	3 3/4
200	200	Bellanca Aircraft common...1	11 1/2	11 7/8	11 1/2	11 7/8	11 7/8	11 7/8	11 7/8
7,000	16,700	Bell Telep Co of Canada...100	4 1/4	6	4 1/4	6	5	7	4 1/4
4,500	9,700	Bell Telep of Pa 6 1/2% pf...100	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2
50	1,400	Benson & Hedges com...1	10	11	10 1/2	Sale	9 1/2	10	10 1/2
400	500	Convertible preferred...2	8 1/4	Sale	7 1/2	7 1/2	8 1/2	10	7 1/2
2,700	4,400	Berkley & Gay Furn Co...1	8 1/4	Sale	7 1/2	7 1/2	8 1/2	10	7 1/2
25	25	Purchase warrants...2	6 3/4	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2
12,700	33,500	Bickford's Inc com...3	10	11	10 1/2	Sale	9 1/2	10	10 1/2
100	625	\$1.50 conv pref...5	8 1/4	Sale	7 1/2	7 1/2	8 1/2	10	7 1/2
3,600	8,600	Birdsboro Steel Fdy & Mach...1	3 1/2	Sale	3 3/4	Sale	4 3/8	Sale	3 3/4
1,000	2,200	Blauner's common...25	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2
3,700	12,300	Blas (E W) & Co common...5	15 1/2	17 1/2	16 1/2	17 1/2	15 1/2	17 1/2	15 1/2
150	275	Blas & Laughlin Inc com...1	10	10 1/2	9 3/4	11 1/4	10 1/2	11 1/4	10 1/2
100	150	Blue Ridge Corp com...1	37	38	37	38	37	38	37
100	275	\$3 opt conv pref...100	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2
700	700	Blumenthal (S) & Co com...2	15 1/2	17 1/2	16 1/2	17 1/2	15 1/2	17 1/2	15 1/2
800	1,000	Bohack (H C) Co common...100	10	10 1/2	9 3/4	11 1/4	10 1/2	11 1/4	10 1/2
2,000	2,200	7% 1st preferred...100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
500	1,050	Borne Strymmer Co...25	20	20 1/2	20 1/4	21	20	21 1/2	20 1/4
1,500	2,400	Botany Consol Mills com...2	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2
1,400	6,400	Bowman Bitmore Hotels...100	12 1/2	Sale	11	11 1/2	11	10 1/2	10 1/2
1,200	4,000	2d preferred...100	6	6 1/2	6	6 1/2	5 1/2	6	6 1/2
11,300	27,900	Brazilian Tr Lt & Fr ord...1	4	Sale	4 3/8	4 1/2	4 1/2	4 3/4	4 1/2
5,500	10,200	Breze Corp...1	8 1/2	Sale	8 3/4	Sale	9 1/4	9 1/4	8 1/2
120	580	Brewer Aeronautical...1	85	Sale	81	Sale	81	Sale	81
600	700	Bridgeport Machine com...100	3 1/2	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4
2,300	4,100	Preferred...100	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
100	700	Bright Star Elec class B...1	22	25	19 1/2	21 1/2	24	24	18 1/2
850	1,350	Brill Corp class A...100	7 1/4	8 1/4	8 1/2	9 1/4	8 1/2	9 1/4	8 1/2
200	500	Class B...100	20	20 1/2	20 1/4	21	20	21 1/2	20 1/4
100	100	Class A...100	20	20 1/2	20	21	20	21 1/2	20
2,600	3,200	British-American Oil Co...1	26 1/2	27 1/2	26 1/2	27	26 1/2	27	26 1/2
100	200	Coupon stock (bearer)...1	26 1/2	27 1/2	26 1/2	27	26 1/2	27	26 1/2
1,050	5,050	Registered...100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	3,700	Reiterated...100	22	25	24	Sale	27 1/2	Sale	22
500	3,300	British Amer Tobacco Ltd...1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
400	10,400	Amer dep rcts ord bear...1	3	3	3	3	3	3	3
150	1,250	Amer dep rcts ord reg...1	39	Sale	36	38	37 1/2	39	36 1/2
1,200	4,500	British Celanese Ltd...100	21 1/2	22	21 1/2	22	21 1/2	22	21 1/2
170	1,600	Am dep rcts ord reg...100	14	Sale	13	Sale	13 1/2	Sale	13 1/2
17,800	27,400	Am dep rcts ord reg...100	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
200	500	British Cel Power class A...1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,800	8,700	Brown Ce 6% pref...100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2
400	700	Brown Fence & Wire com...1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2
200	400	Class A preferred...100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
400	900	Brown Forman Distillery...1	19 1/2	22	19 1/2	22	19 1/2	22	19 1/2
100	250	Brown Rubber Co com...1	19 1/2	21	19 1/2	22	20 1/2	23 1/2	19 1/2
400	1,400	Bruce (E L) Co...50	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4
6,600	17,100	Buckeye Pipe Line...50	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4
11,400	37,000	Buff Niagara & East Pow pref...25	10 1/2	Sale	7 1/4	9 1/2	10 1/2	10 1/2	7 1/4
100	100	Bunker Hill & Sullivan...2.50	14	Sale	13	Sale	13 1/2	Sale	13 1/2
300	44,600	Burma Corp. Amer dep rcts...12 1/2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
2,500	11,000	Burry Biscuit Corp...100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2
170	250	Cable Elec Prod v t c...100	14 1/2	21	15	21	15	21	15
200	400	Cables & Wireless...100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
400	900	Class B...100	19	22	19 1/2	22	19 1/2	22	19 1/2
100	250	Class A...100	19 1/2	21	19 1/2	22	20 1/2	23 1/2	19 1/2
400	1,400	Calabam Sugar Estate Co...20	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4
6,600	17,100	Canadian Car & Fdy pref...25	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4
11,400	37,000	Can Indus Alcohol cl A...1	10 1/2	Sale	7 1/4	9 1/2	10 1/2	10 1/2	7 1/4
100	100	B non-voting...100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2
300	300	Canadian Marconi Co...1	10 1/2	Sale	7 1/4	9 1/2	10 1/2	10 1/2	7 1/4
2,500	11,000	Capital City Products...1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2
170	250	Carib Syndicate com...25c	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2
200	400	Carman & Co conv A stk...100	14 1/2	21	15	21	15	21	15
300	1,100	Class B...100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2,500	11,000	Class A...100	19	20 1/2	20 1/4	21	20	21 1/2	20 1/4
200	70	Carnation Co common...1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2
22,200	44,600	Carnegie Metals Co com...25	28 1/2	Sale	26 1/2	Sale	29	Sale	26 1/2
900	3,400	Carolina P & L \$7 pref...100	11	Sale	12 1/2	14	10 1/2	11 1/2	12 1/2
700	2,400	\$6 preferred...100	17	23	19	24 1/2	22	25	19
100	100	Carrier Corp common...100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,800	6,100	Carter (J W) Co common...1	11	Sale	12 1/2	14	10 1/2	11 1/2	12 1/2
300	1,000	Casco Products...100	17	23	19	24 1/2	22	25	19
300	400	Casco Products...100	11	Sale	12 1/2	14	10 1/2	11 1/2	12 1/2
100	100	Castle (A M) & Co...10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,800	6,100	Catalin Corp of Amer...100	14 1/2	21	15	21	15	21	15
400	600	Celanese Corp of Amer...100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2,700	3,300	7% 1st partic pref...100	19	22	19 1/2	22	19 1/2	22	19 1/2
50	140	Celluloid Corp com...15	19 1/2	21	19 1/2	22	20 1/2	23 1/2	19 1/2
150	300	1st preferred...100	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4
1,400	2,100	7 div preferred...100	10 1/2	13	12	12 1/2	12 1/2	12 1/2	12 1/2
30	650	Cent Hudson G & E com...100	89	89 3/4	85	Sale	85 3/4	83 1/2	85 3/4
270	4,000	Cent Maine Pow 7% pref...100	78	80	72	76	76 3/4	78	71 1/2
1,100	4,000	Cent N Y Pow 5% pref...100	78	80	72	76	76 3/4	78	71 1/2
450	475	Cent Ohio Steel Prod...100	14 1/2	21	15	21	15	21	15
3,400	6,700	Cent Pow & Lt 7% pref...100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
24,500	39,400	Cent & Southwest Util...50c	13	Sale	11 1/2	14 1/2	12 1/2	14 1/2	12 1/2
200	800	Central States Elec com...1	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2
850	2,325	7% preferred...100	6 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2
100	150	6% pref without warr...100	6 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2
100	100	Conv preferred...100	4 3/4						



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938	PRICES IN FEBRUARY				RANGE SINCE JAN. 1			
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest		
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
200	450	Chesebrough Mfg. ....	100	102	101	104	104 Feb. 5	107 Feb. 9	100 Jan. 5	107 Feb. 25	
3,050	4,750	Chicago Flexible Shaft Co. 5	40	Sale	58	Sale	43 1/2 Feb. 3	59 3/4 Feb. 28	40 Jan. 3	57 Feb. 9	
800	2,000	Chicago River & Machine. 4	9	Sale	8 1/2	Sale	7 3/4 Feb. 4	8 1/2 Feb. 3	7 1/2 Feb. 4	9 1/2 Jan. 12	
2,200	3,800	Chief Consol Mining Co. 1	28	31 1/2	28 1/2	29	28 1/2 Feb. 18	31 1/2 Feb. 4	28 1/2 Jan. 18	31 1/2 Jan. 10	
2,675	4,050	Childs Co preferred. ....	100	28	31	31 1/2	28 1/2 Feb. 3	39 Feb. 24	26 1/2 Jan. 28	39 Feb. 24	
66,800	161,800	Cities Service common. ....	2	Sale	1 3/4	Sale	1 1/2 Feb. 4	1 7/8 Feb. 1	1 1/2 Feb. 4	2 Jan. 3	
5,700	15,800	Preferred. ....	37	Sale	28 3/4	Sale	26 3/4 Feb. 4	40 1/4 Feb. 23	26 3/4 Feb. 4	40 1/4 Feb. 23	
800	1,500	Preferred BB. ....	3	4	2 3/4	3 1/4	2 1/2 Feb. 8	3 Feb. 19	2 1/2 Jan. 25	3 1/4 Jan. 8	
90	120	Preferred BB. ....	30	38	23 1/2	28	30 Feb. 4	32 1/4 Feb. 23	23 Feb. 4	32 1/4 Feb. 23	
2,425	2,450	Cities Serv P & Lt 3/4 pref. 3	33	Sale	28	36	26 Feb. 3	67 Feb. 23	26 Feb. 3	67 Feb. 23	
3,225	3,275	77 preferred. ....	32	39	29	38	29 Feb. 8	72 Feb. 23	29 Feb. 8	72 Feb. 23	
8,700	14,400	City Auto Stamping Co. ....	4 1/2	Sale	5	Sale	4 1/2 Feb. 3	5 1/2 Feb. 23	4 1/2 Jan. 3	6 Jan. 17	
500	600	City & Suburban Homes. ....	10	1 1/2	18	22	18 1/2 Feb. 19	20 Feb. 3	17 1/2 Jan. 25	20 Jan. 18	
900	1,400	Clark Controller Co. ....	16 1/2	20	18	22	18 1/2 Feb. 19	20 Feb. 3	17 1/2 Jan. 27	20 Jan. 18	
11,500	49,700	Claude Neon Lights com. 1	1 1/2	Sale	1	Sale	1 1/2 Feb. 3	2 1/2 Feb. 21	1 Jan. 3	2 1/2 Jan. 24	
850	1,450	Cleveland Elec Illum com. ....	30 1/2	36 1/2	32	33 1/2	30 1/2 Feb. 8	35 Feb. 24	30 1/2 Feb. 8	35 Feb. 24	
4,600	7,300	Cleveland Tractor com. ....	4 1/2	Sale	4 1/2	Sale	4 1/2 Feb. 4	6 1/2 Feb. 23	4 1/2 Jan. 3	6 1/2 Feb. 23	
400	600	Clinchfield Coal com. ....	3 1/2	3 3/4	2 3/4	4	2 1/2 Feb. 24	3 Feb. 9	2 1/2 Jan. 24	3 1/4 Jan. 10	
2,900	4,900	Club Aluminum Utensil com. ....	1 1/2	1 1/2	1 1/2	Sale	1 1/2 Feb. 1	1 1/2 Feb. 1	1 1/2 Jan. 8	1 1/2 Jan. 8	
450	650	Cockshutt Flow Co Ltd. ....	500	500	500	500	8 1/2 Feb. 15	9 Feb. 18	8 1/2 Feb. 15	10 Jan. 8	
5,200	16,900	Cohn & Rosenberger com. ....	2 1/2	Sale	2 1/2	Sale	2 1/2 Feb. 3	3 1/4 Feb. 23	2 1/2 Feb. 3	3 1/4 Jan. 10	
2,100	5,500	6% convertible preferred. ....	3 1/2	Sale	4 1/2	Sale	4 Feb. 3	4 1/2 Feb. 2	3 1/2 Jan. 3	4 1/2 Feb. 2	
2,300	11,400	Colorado Fuel & Iron warr. ....	5	Sale	5 1/2	Sale	5 1/2 Feb. 7	6 1/2 Feb. 23	5 Jan. 3	6 1/2 Jan. 12	
1,200	4,300	Colt's Patent Fire Arms Mfg. ....	56	Sale	55 1/2	Sale	58 Feb. 3	61 Feb. 23	52 Jan. 27	61 Feb. 23	
250	725	Columbia Gas & Elec Corp. ....	100	5% Conv preferred. ....	4	Sale	53 Feb. 3	56 Feb. 25	53 Feb. 3	60 Jan. 4	
16,400	35,700	Columbia Oil & Gas com. ....	4	Sale	4 1/2	Sale	3 7/8 Feb. 7	4 1/2 Feb. 23	3 7/8 Jan. 3	4 1/2 Jan. 7	
28,200	62,200	Commonwealth & Sou Corp. ....	100	Warrants. ....	1/8	Sale	1/8 Feb. 1	1/8 Feb. 1	1/8 Jan. 3	1/8 Jan. 13	
700	900	Commonwealth Distribut. ....	1	3/8	1/2	Sale	1/2 Feb. 1	1/2 Feb. 4	1/2 Feb. 1	1/2 Jan. 18	
800	1,750	Community P & L 1st pref. ....	22	Sale	22	Sale	21 Feb. 8	24 Feb. 25	21 Feb. 8	28 Jan. 13	
1,000	2,200	Community Public Service. ....	25	19	Sale	19	20 Feb. 8	21 1/2 Feb. 25	19 Jan. 3	21 1/2 Feb. 25	
900	2,900	Community Water Serv. ....	1	1/2	1/2	Sale	1/2 Feb. 4	1/2 Feb. 1	1/2 Jan. 4	1 Jan. 14	
900	1,800	Compo Shoe Machinery. ....	12 1/2	13 1/2	12 1/2	Sale	14 1/2 Feb. 1	15 Feb. 26	12 1/2 Jan. 27	15 Feb. 26	
2,500	5,500	V t c ext to 1946. ....	3 1/2	Sale	4	4 1/2	4 Feb. 4	4 1/2 Feb. 17	3 1/2 Jan. 3	4 1/2 Feb. 17	
36,800	106,300	Consolidated Biscuit Co. ....	4 1/2	Sale	4 1/2	Sale	4 1/2 Feb. 3	5 1/2 Feb. 23	4 1/2 Jan. 3	5 1/2 Jan. 12	
3,600	5,600	Consol Copper Mines. ....	64	68	63 1/2	Sale	62 1/2 Feb. 17	64 Feb. 2	61 1/2 Feb. 17	70 Jan. 17	
370	370	Consol Gas E L & P Balt com. ....	100	5% preferred A. ....	113 1/2	Sale	113 1/2 Feb. 1	113 1/2 Feb. 9	113 1/2 Jan. 31	115 Jan. 19	
2,700	6,000	Consol Gas Util com. ....	5	7 1/2	6	Sale	6 1/2 Feb. 1	7 1/2 Feb. 9	5 Jan. 3	7 1/2 Jan. 5	
1,000	3,950	Consol Min & Smelt Ltd. ....	54	57	60 1/2	Sale	60 1/2 Feb. 16	62 1/2 Feb. 23	58 Feb. 16	64 1/2 Jan. 15	
900	3,500	Cons Retail Stores Inc com. ....	3	3 1/2	3	3 3/4	3 Feb. 4	3 3/4 Feb. 23	3 Jan. 29	3 3/4 Jan. 15	
100	30	8% preferred. ....	81 1/2	82 1/2	70	81 1/2	70 Feb. 18	80 Feb. 18	80 Jan. 14	81 1/2 Jan. 4	
3,000	1,700	Consol Royalty Oil. ....	1	1 1/2	1 1/2	Sale	1 1/2 Feb. 18	1 1/2 Feb. 18	1 1/2 Jan. 11	1 1/2 Jan. 7	
175	14,500	Consol Steel Corp com. ....	3 1/2	Sale	4 1/2	Sale	4 1/2 Feb. 4	4 1/2 Feb. 19	3 1/2 Jan. 3	5 1/2 Jan. 12	
200	1,750	Cont'l G & B 7% pr pref. ....	75	80	75	77 1/2	72 1/2 Feb. 24	75 Feb. 1	72 1/2 Feb. 24	80 Jan. 20	
2,300	9,200	Cont'l Oil of Mexico. ....	6 1/2	Sale	6 1/2	Sale	6 1/2 Feb. 23	7 1/2 Feb. 3	6 1/2 Feb. 23	7 1/2 Jan. 8	
300	300	Cont'l Roll & Steel Fdy com. ....	9	10	8	10	9 1/2 Feb. 2	10 Feb. 2	9 Feb. 2	10 Jan. 10	
300	300	Continental Secur com. ....	9	10	8	10	9 1/2 Feb. 2	10 Feb. 2	9 Feb. 2	10 Jan. 10	
300	300	Cook Paint & Varnish Co. ....	9	10	8	10	9 1/2 Feb. 2	10 Feb. 2	9 Feb. 2	10 Jan. 10	
4,500	12,100	Cooper Bessemer Corp com. ....	6 1/2	Sale	7 1/2	8 1/2	7 1/2 Feb. 19	8 1/2 Feb. 11	6 1/2 Jan. 3	9 1/2 Jan. 17	
100	200	3% prior preferred. ....	4	Sale	5 1/2	6 1/2	17 1/2 Feb. 18	17 1/2 Feb. 18	17 Jan. 27	17 1/2 Feb. 18	
1,200	4,600	Copper Range Co. ....	4 1/2	Sale	5 1/2	6 1/2	5 1/2 Feb. 5	6 1/2 Feb. 23	4 1/2 Jan. 3	7 1/2 Jan. 10	
400	800	Copperweld Steel com. ....	19	22	18 1/2	20 1/2	20 Feb. 3	20 1/2 Feb. 9	20 Jan. 27	22 1/2 Jan. 13	
10,500	24,100	Cord Corp. ....	1 1/2	Sale	1 1/2	Sale	1 1/2 Feb. 11	1 1/2 Feb. 1	1 1/2 Feb. 11	2 1/2 Jan. 12	
1,100	4,400	Corroon & Reynolds. ....	1	2 1/2	2 1/2	Sale	2 1/2 Feb. 3	2 1/2 Feb. 24	2 1/2 Jan. 3	3 1/4 Jan. 12	
100	500	8% Conv pref A. ....	60	70	65	75	65 Feb. 7	65 Feb. 3	65 Jan. 29	72 Jan. 11	
9,300	22,500	Cosden Petroleum com. ....	1 1/2	2	1 1/2	Sale	1 1/2 Feb. 4	2 1/2 Feb. 23	1 1/2 Feb. 4	2 1/2 Jan. 10	
1,200	2,400	5% preferred. ....	11	13 1/2	9 1/2	10	9 1/2 Feb. 4	11 1/2 Feb. 23	9 1/2 Feb. 4	13 1/2 Jan. 10	
100	100	Courtaulds Ltd. ....	12	12	12	12	12 Jan. 12	12 Jan. 12	12 Jan. 12	12 Jan. 12	
1,000	1,300	Am dep rcts for ord stk req	100	Engine Bldg Corp. ....	23 1/2	1	1	22 1/2 Feb. 18	1 1/4 Feb. 14	22 1/2 Jan. 13	1 1/4 Feb. 14
27,300	54,800	Creole Petroleum com. ....	6 1/2	Sale	25 3/4	Sale	22 1/2 Feb. 4	27 1/2 Feb. 23	22 1/2 Jan. 29	27 1/2 Jan. 12	
2,900	9,100	Crocker Wheelbarrow Mfg. ....	6 1/2	Sale	6 1/2	Sale	6 1/2 Feb. 9	7 1/2 Feb. 9	5 1/2 Jan. 29	8 1/2 Jan. 11	
5,500	13,300	Croft (The) Brewing Co. ....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Feb. 18	3 1/2 Feb. 18	3 1/2 Jan. 4	3 1/2 Jan. 16	
100	2,200	Crowley Milner & Co com. ....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Feb. 14	4 1/2 Feb. 25	4 1/2 Jan. 6	5 Jan. 12	
600	1,800	Crown Cent Petrol (Md). ....	9 1/2	11	10 1/2	11 1/2	10 1/2 Feb. 21	10 1/2 Feb. 21	10 1/2 Jan. 5	10 1/2 Feb. 21	
300	700	Crown Cork Internat Cl A. ....	1 1/2	Sale	1 1/2	Sale	1 1/2 Feb. 4	1 1/2 Feb. 2	1 1/2 Jan. 3	1 1/2 Jan. 12	
3,300	10,100	Crown Drug com. ....	25c	25c	18	18	18 Feb. 15	18 Feb. 15	17 Jan. 15	18 Feb. 15	
25	75	Preferred. ....	1	Sale	9 1/2	10 1/2	9 1/2 Feb. 8	10 1/2 Feb. 8	7 Jan. 25	10 1/2 Jan. 28	
800	1,700	Crystal Oil Ref Corp com. ....	1	Sale	3	4	3 Feb. 3	3 1/2 Feb. 21	3 Feb. 3	3 1/2 Jan. 7	
150	450	6% preferred. ....	26 1/2	32	26 1/2	30	26 1/2 Feb. 3	30 Feb. 21	29 1/2 Jan. 26	29 1/2 Jan. 26	
500	1,100	Cuban Tobacco com v t c. ....	3 1/2	4 1/2	3	4	3 Feb. 3	3 1/2 Feb. 21	3 Feb. 3	3 1/2 Jan. 7	
100	100	Gunee Press com. ....	26 1/2	32	26 1/2	30	26 1/2 Feb. 3	30 Feb. 21	29 1/2 Jan. 26	29 1/2 Jan. 26	
200	250	6 1/2% preferred. ....	102	105 1/2	102	105 1/2	102 Jan. 8	105 1/2 Feb. 5	102 Jan. 8	105 1/2 Feb. 5	
5,400	72,300	Curtis Mfg Co (Mo). ....	1/2	Sale	1/2	Sale	1/2 Feb. 4	1/2 Feb. 1	1/2 Jan. 3	1/2 Jan. 3	
2,100	6,200	Darby Petrol Corp. ....	7	Sale	7 1/2	8	7 Feb. 3	8 1/2 Feb. 23	7 Jan. 3	8 1/2 Jan. 6	
200	500	Davenport Hosiery. ....	9 1/2	12 1/2	9 1/2	12 1/2	9 1/2 Feb. 25	12 1/2 Feb. 25	11 Jan. 28	12 1/2 Jan. 7	
2,700	7,400	Dayton Rubber Mfg. ....	7 1/2	8 1/2	20	22	20 Feb. 14	22 Feb. 23	18 Jan. 12	22 Feb. 23	
350	600	Class A. ....	16	27	16	27	16 Feb. 1	27 Feb. 15	16 Jan. 26	27 Jan. 17	
500	1,400	Dejays Stores Inc common. ....	10	Denison Mfg 7% pref. ....	3	3 1/2	2 1/2 Feb. 2	3 1/4 Feb. 15	40 Jan. 28	40 Jan. 28	
3,100	7,400	Derby Oil & Ref com. ....	3	3 1/2	2 1/2	2 1/2	58 Feb. 17	58 Feb. 17	50 Jan. 27	58 Feb. 17	
25	200	4 cum preferred. ....	8	9 1/2	8 1/2	9 3/4	8 1/2 Feb. 3	9 Feb. 23	8 1/2 Jan. 27	9 1/2 Jan. 10	
300	1,700	Detroit Gasket & Mfg Co. ....	13 1/2	14	12 1/2	14 1/2	12 1/2 Feb. 3	12 1/2 Feb. 3	12 1/2 Feb. 3	14 Jan. 8	
200	700	6% preferred w w. ....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 4	1 1/2 Feb. 9	1 1/2 Jan. 5	2 Jan. 12	
4,100	13,000	Detroit Gray Iron Fdry com. ....	2 1/2	Sale	2 1/2	Sale	2 1/2 Feb. 8	2 1/2 Feb. 10	2 1/2 Jan. 5	3 1/4 Jan. 11	
300	2,500	Detroit Mich Stove Co. ....	2 1/2	Sale	2 1/2	Sale	2 1/2 Feb. 3	2 1/2 Feb. 23	2 1/2 Jan. 3	3 1/2 Jan. 12	
1,400	3,800	Detroit Paper Products. ....	15 1/2	Sale	17	17 1/2	16 1/2 Feb. 3	22 Feb. 23	15 1/2 Jan. 3	22 Feb. 23	
4,600	8,900	Detroit Steel Products. ....	200	Diamond Shoe Corp com. ....	9	9 1/2	9	9 1/2 Feb. 11	14 Feb. 3	14 Feb. 3	16 Jan. 18
150	200	Distilled Liquors Corp. ....	200	Distillers Co Ltd. ....	26 1/2	27 1/2	25 3/4	24 3/4 Feb. 17	24 3/4 Feb. 28	24 3/4 Feb. 17	24 3/4 Feb. 28
200	200	Am dep rcts ord reg. ....	10	12 1/2	12	13	10 Feb. 10	12 Feb. 7	11 1/2 Feb. 10	13 Jan. 24	
100	5,400	Divco-Twin Truck Co com. ....	15	Sale	13 1/2	14 1/2	11 1/2 Feb. 10	12 Feb. 7	11 1/2 Jan. 14	13 Jan. 4	







AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In Februar y	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest
Shares	Shares				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
200	400	STOCKS (Continue)												
-----	-----	Holophane Co Inc common	12	14 1/2	12 3/4	15 3/4	13	15 3/4	14	Feb. 21	14 1/2	Feb. 23	13 1/2	Jan. 27
-----	-----	Holt (H) & Co class A	5 1/2	5 1/2	5 1/2	9	5 1/2	9						
-----	-----	Hornel (Geo A) & Co com	3 1/2	5 1/2	4	Sale	3 1/2	5	4	Feb. 1	4	Feb. 1	4	Feb. 1
100	100	Horn (A C) Co common	23 3/4	Sale	21 3/4	Sale	22 1/2	Sale	21 3/4	Feb. 1	23 1/2	Feb. 17	21 1/4	Jan. 27
875	3,325	Horn & Hardart com	10	12	9 3/4	10 1/4	9 3/4	10 1/4	9 3/4	Feb. 21	10 1/8	Feb. 16	9 3/4	Feb. 21
30	600	5% preferred	22 1/2	Sale	24	Sale	28	Sale	23	Feb. 3	28 3/4	Feb. 25	22 1/4	Jan. 3
400	600	Hubbell (Harvey) Inc	65 1/2	Sale	62 1/2	Sale	68	Sale	60 1/2	Feb. 5	70	Feb. 23	98 3/4	Jan. 4
38.100	76,800	Hud Bay Min & Smelt	5 1/2	6 1/4	5 1/2	6	5	5 3/4	4 3/4	Feb. 9	5 3/4	Feb. 25	4 3/4	Feb. 9
13.100	30,500	Humble Oil & Refining	12 1/2	16	12 1/2	16	11	14 1/2	7	Feb. 9	7 1/2	Feb. 24	7	Jan. 3
2.100	6,000	Hummel-Ross Fibre Corp	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	7	Feb. 9	7 1/2	Feb. 24	7	Jan. 3
-----	-----	Hussman-Ligonier Co	6 1/2	8	7 1/2	10	7	8	7	Feb. 9	7 1/2	Feb. 24	7	Jan. 3
150	400	Huyler's of Del com	6 1/2	12	6 1/2	12	7	12	7 1/2	Feb. 9	7 1/2	Feb. 24	7 1/2	Jan. 8
-----	-----	7% preferred stamped	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Feb. 9	4 1/2	Feb. 24	4 1/2	Jan. 8
-----	-----	7% pref unstamped	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 9	1 1/2	Feb. 24	1 1/2	Jan. 8
-----	-----	Hydro-Elec Secur com	2	Sale	2	Sale	2	Sale	2	Feb. 9	2	Feb. 24	2	Jan. 8
1,800	4,400	Hygrade Food Prod	25	Sale	25	Sale	25	Sale	24 1/2	Feb. 9	27	Feb. 21	24 1/2	Jan. 5
1,250	2,150	Hygrade Sylvania Corp	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3	Feb. 4	3 3/4	Feb. 21	3	Feb. 4
-----	-----	Illinois Iowa Power Co	14 1/2	Sale	14 1/2	Sale	16 1/4	Sale	12 1/2	Feb. 7	16 1/4	Feb. 28	12 1/2	Jan. 6
2,400	7,500	Preferred	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	Feb. 4	5 1/2	Feb. 28	4 1/2	Feb. 4
3,100	4,600	Div arrear ctf	10	12	10 1/2	12	9 3/4	10 1/4	10 1/2	Feb. 25	11	Feb. 17	10 1/2	Jan. 5
2,500	1,850	Illinois Zinc Co	48 1/2	Sale	48 1/2	Sale	49 3/4	Sale	49 3/4	Feb. 3	49 3/4	Feb. 3	48 1/2	Jan. 3
650	800	Illuminating Shares Co A	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	7 3/4	Feb. 16	8 1/2	Feb. 1	7 3/4	Feb. 16
25	500	Imperial Chem Indus Ltd	17 1/2	17 1/2	18 1/2	18 1/2	19 1/2	19 1/2	17 1/2	Feb. 7	19 1/2	Feb. 25	17 1/2	Jan. 6
-----	-----	Am dep rcts ord reg	17 1/2	17 1/2	18 1/2	18 1/2	19 1/2	19 1/2	17 1/2	Feb. 9	18 1/2	Feb. 3	17 1/2	Jan. 5
5,000	17,400	Imperial Oil (Canada)	13 1/2	13 1/2	14	14 1/2	14 3/4	14 3/4	14 1/2	Feb. 10	14 1/2	Feb. 25	14	Jan. 26
800	1,900	Registered	37 1/2	38	37 1/2	37 1/2	35 1/2	36 3/4	36 3/4	Feb. 3	37 1/2	Feb. 21	36 3/4	Jan. 18
1,200	2,100	Imperial Tobacco Co of Can	7	7 1/2	6 3/4	7	7 3/4	8	6 3/4	Feb. 3	7 3/4	Feb. 21	6 3/4	Jan. 28
-----	-----	Imp Tob of Gt Brit & Ire	86 1/2	89	85 1/2	88	86 1/2	88	86 1/2	Feb. 7	86 1/2	Feb. 7	86 1/2	Feb. 7
900	2,200	Indiana Pipe Line	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 24	1 1/2	Feb. 24	1 1/2	Jan. 10
110	120	Indiana Serv Corp 6% pfd	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 24	1 1/2	Feb. 24	1 1/2	Jan. 10
70	120	7% preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 24	1 1/2	Feb. 24	1 1/2	Jan. 10
50	175	Ind'polis P & L 6 1/2% pf	54	56	58	Sale	60	Sale	54	Feb. 4	60 1/2	Feb. 21	54	Feb. 4
-----	-----	Indian Terr Illum Oil Co	18	20 1/2	20	Sale	20	Sale	19	Feb. 15	20	Feb. 1	19	Jan. 6
-----	-----	Non-voting class A	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 21	1 1/2	Feb. 21	1 1/2	Feb. 21
-----	-----	Class B stock	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 21	1 1/2	Feb. 21	1 1/2	Feb. 21
-----	-----	Industrial Finance v t c	16	16	13	Sale	16 1/2	Sale	12	Feb. 4	16 1/2	Feb. 25	12	Jan. 27
-----	-----	7% preferred	16	16	13	Sale	16 1/2	Sale	12	Feb. 4	16 1/2	Feb. 25	12	Jan. 27
-----	-----	Insur Co of North Amer	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Feb. 3	2 1/2	Feb. 25	2 1/2	Feb. 3
4,250	7,400	Internat Cigar Machinery	28 1/2	Sale	28 1/2	Sale	31	Sale	29 1/2	Feb. 8	31	Feb. 25	29 1/2	Jan. 3
400	1,200	Internat Holdins & Invest	28	29	29 1/2	30 1/4	30 3/4	31 1/4	3	Feb. 4	4 1/2	Feb. 25	2 3/4	Jan. 4
1,000	1,300	Internat Hydro-Elec \$3.50 pref	5	5 1/4	7 1/2	Sale	7 1/2	Sale	6 3/4	Feb. 4	8	Feb. 18	5 1/4	Jan. 4
2,400	6,000	"A" stock pur warrants	7 1/2	10	8 3/4	Sale	9 3/4	Sale	8 1/2	Feb. 17	9 3/4	Feb. 4	8 1/2	Feb. 17
400	400	Internat Paper & Pow warr	26 1/2	30	26	30	27 1/2	29	25 1/2	Feb. 7	27 1/2	Feb. 21	25 1/2	Feb. 7
16,400	32,900	Internat Petroleum com	3 1/2	3 3/4	3	Sale	3 1/2	Sale	3	Feb. 4	4 1/2	Feb. 25	2 3/4	Jan. 4
10,000	28,500	Registered	26 1/2	30	26	30	27 1/2	29	25 1/2	Feb. 7	27 1/2	Feb. 21	25 1/2	Feb. 7
4,400	7,700	Internat Products com	5	5 1/4	7 1/2	Sale	7 1/2	Sale	6 3/4	Feb. 4	8	Feb. 18	5 1/4	Jan. 4
-----	-----	6% preferred	7 1/2	10	8 3/4	Sale	9 3/4	Sale	8 1/2	Feb. 17	9 3/4	Feb. 4	8 1/2	Feb. 17
3,700	11,300	International Radio Corp	26 1/2	30	26	30	27 1/2	29	25 1/2	Feb. 7	27 1/2	Feb. 21	25 1/2	Feb. 7
300	500	Internat Safety Razor cl B	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	Feb. 3	3 3/4	Feb. 25	3 1/2	Feb. 3
400	800	Internat Util class A	25 1/2	27	26	27 1/2	26 1/2	28 1/2	25 1/2	Feb. 16	26 1/2	Feb. 26	25 1/2	Feb. 16
7,600	13,800	Class B	12 1/2	14 1/2	15 1/2	Sale	14	15	14	Feb. 3	14 1/2	Feb. 2	13 1/2	Jan. 18
600	900	\$1.75 preferred	9	10	8 3/4	9 3/4	8 3/4	9 3/4	8 1/2	Feb. 15	9	Feb. 10	8 3/4	Feb. 15
200	200	\$3.50 prior preferred	26 1/2	30	26	30	27 1/2	29	25 1/2	Feb. 7	27 1/2	Feb. 21	25 1/2	Feb. 7
1,300	4,400	New warrants	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	Feb. 3	3 3/4	Feb. 25	3 1/2	Feb. 3
2,600	8,500	International Vitamin	25 1/2	27	26	27 1/2	26 1/2	28 1/2	25 1/2	Feb. 16	26 1/2	Feb. 26	25 1/2	Feb. 16
1,800	3,600	Interstate Home Equip com	12 1/2	14 1/2	15 1/2	Sale	14	15	14	Feb. 3	14 1/2	Feb. 2	13 1/2	Jan. 18
200	700	Interstate Hoisery Mills	9	10	8 3/4	9 3/4	8 3/4	9 3/4	8 1/2	Feb. 15	9	Feb. 10	8 3/4	Feb. 15
130	540	Interstate Power \$7 pref	15	15 1/2	15	15 1/2	15 1/2	15 1/2	15	Feb. 11	15 1/4	Feb. 28	15	Jan. 25
1,700	3,100	Investors Royalty Co	6 1/2	7	6 1/2	7	6 1/2	7	6	Feb. 4	7 1/2	Feb. 23	6	Feb. 4
800	1,700	Iron Fireman Mfg com v t c	10 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	10 1/2	Feb. 3	12 1/2	Feb. 23	10 1/2	Feb. 3
1,900	6,700	Irving Air Chute com	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	10 1/2	Feb. 3	12 1/2	Feb. 23	10 1/2	Feb. 3
2,900	3,000	Italian Superpower cl A	5	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Feb. 3	7	Feb. 25	5	Jan. 3
14,500	20,500	Jacobs (F L) Co	1 1/4	2	2 1/2	3 1/4	2 1/2	2 1/2	2 1/2	Feb. 8	2 1/2	Feb. 18	2 1/2	Feb. 8
1,000	2,300	Jeannette Glass Co	66	70	66	70	66	70	66	Feb. 9	66	Feb. 9	66	Jan. 18
25	50	5 1/2% preferred	81 1/2	82	81 1/2	82	81 1/2	82	81 1/2	Feb. 10	82	Feb. 15	81 1/2	Feb. 10
170	220	6% preferred	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	Feb. 19	3	Feb. 8	2 1/2	Feb. 19
40	190	7% preferred	30	30	30	30	30	30	30	Feb. 4	37	Feb. 23	30	Feb. 4
600	4,400	Jones & Naumburg Corp	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Feb. 4	108 1/2	Feb. 16	107 1/2	Jan. 13
3,900	12,400	Jones & Laughlin com	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	Feb. 11	21 3/4	Feb. 5	21 3/4	Jan. 27
-----	-----	Kansas G & E 7% pref	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	Feb. 3	6 3/4	Feb. 9	6	Jan. 7
150	180	Keith (Geo E) Co 7% pref	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 11	10 1/2	Feb. 28	10 1/2	Jan. 5
700	1,700	Kennedy's Inc	9 1/2	10 1/4	9 1/2	10 1/4	9 1/2	10 1/4	9 1/2	Feb. 9	10 1/4	Feb. 9	9 1/2	Jan. 9
150	1,850	Ken Rad Tube & Lamp cl A	26	33	23	34 1/2	32	39	32	Feb. 5	36	Feb. 25	31	Jan. 6
100	800	Kingbury Breweries com	18	33	23	26 1/2	24 1/2	25	24	Feb. 21	24	Feb. 21	24	Jan. 21
60	170	7% preferred series B	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Feb. 28	3			



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest
Shares	Shares				Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
		STOCKS (Continued)												
		Maroon Internat Marine—												
		Communication Am dep rct												
		Margay Oil	20 6 7/8	7 1/8	18 1/2	24 1/2	21	26 1/2	4 3/4	Feb. 3	7	Feb. 24	7 1/8	Jan. 6
		Marion Steam Shovel com	1 1/2	5	1 1/2	5	1 1/2	5	1 1/2	Feb. 15	1 1/2	Feb. 15	20	Jan. 3
		Mass Util Associates v t c	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Feb. 15	1 1/2	Feb. 15	4 1/2	Jan. 3
		Massey Harris Co common	1 1/2	6 1/2	1 1/2	6 1/2	1 1/2	6 1/2	1 1/2	Feb. 4	7 1/4	Feb. 28	1 1/2	Jan. 27
		Master Electric Co	14	14 1/4	14	15 1/4	15 1/4	Sale	15	Feb. 16	16	Feb. 26	6 1/2	Jan. 4
		May Hosiery Mills											14	Jan. 5
		McC preferred w w	47	56	47	52 1/4	47	50 1/4	47	Feb. 3	47	Feb. 3	47	Jan. 25
		McCord Radiator & Mfg B	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Feb. 4	2 3/4	Feb. 21	2 1/2	Jan. 11
		McWilliams Dredging com	10 1/2	Sale	10 1/2	Sale	11 1/2	Sale	9 1/2	Feb. 4	12	Feb. 15	10 1/2	Jan. 12
		Mead Johnson & Co com	95	99	99	Sale	100 1/4	104	95 1/2	Feb. 4	102	Feb. 21	95 1/2	Jan. 13
		Memphis Nat Gas com	4	Sale	3 1/2	4 1/4	4 1/4	Sale	3 1/2	Feb. 19	4 1/4	Feb. 25	3 1/2	Jan. 10
		Memphis P & L \$7 pref											55	Jan. 17
		Mercantile Stores Co	16 1/2	18 1/2	15 1/4	18	18	Sale	18	Feb. 28	18	Feb. 28	17 1/4	Jan. 7
		Merchants & Mfrs class A	3 1/2	Sale	3 1/2	4 1/4	3 1/2	4	3 1/2	Feb. 3	3 1/2	Feb. 3	3 1/2	Jan. 4
		Partic pref											2 1/2	Jan. 3
		Merritt Chapman & Scott	2 1/2	3	3 1/2	3 1/4	3 1/2	Sale	2 1/2	Feb. 3	3 1/2	Feb. 25	2 1/2	Jan. 21
		Common stock pur warr'ts	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Feb. 3	4 1/2	Feb. 25	4 1/2	Jan. 20
		Messabi Iron	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 1	1 1/2	Feb. 7	1 1/2	Jan. 8
		Metal Textile Corp com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 1	1 1/2	Feb. 4	1 1/2	Jan. 3
		Metropolitan Edison Co											29 1/2	Jan. 10
		\$6 preferred											29 1/2	Jan. 10
		Mexico-Ohio Oil Co	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 3	1 1/2	Feb. 1	1 1/2	Jan. 18
		Michigan Bumper Corp	4	Sale	4	Sale	4	Sale	4	Feb. 3	4	Feb. 1	4	Jan. 3
		Michigan Gas & Oil Corp	4	Sale	4 1/4	Sale	4 1/4	Sale	4	Feb. 8	4 1/4	Feb. 1	4	Jan. 3
		Mich Steel Tube Prod	5 1/2	8	7	Sale	6 1/2	7 3/8	6	Feb. 4	7 1/4	Feb. 17	6	Jan. 4
		Michigan Sugar com	3 1/2	3 1/2	3 1/2	3 1/2	4	5	3 1/2	Feb. 5	5	Feb. 24	3 1/2	Jan. 21
		Preferred											3 1/2	Jan. 21
		Middle States Petroleum												
		Class A vot trust cdfs	2 1/2	3 1/2	3 1/4	3 1/2	2 1/2	Sale	2 1/2	Feb. 16	3 1/2	Feb. 7	2 1/2	Jan. 16
		Class B vot trust cdfs	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Sale	2 1/2	Feb. 16	3 1/2	Feb. 7	2 1/2	Jan. 16
		Midland Oil Corp	4	4 1/2	4	5 1/2	7	9 1/2	9 1/4	Feb. 23	10	Feb. 23	4	Jan. 14
		Midland Steel Product												
		\$2 non-cum div shares	12 1/2	13 1/2	13 1/2	15	12 1/2	16	13 1/2	Feb. 10	14	Feb. 2	13 1/2	Feb. 10
		Midvale Co	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	Feb. 10	7 1/2	Feb. 9	7 1/2	Jan. 29
		Mid-West Abrasive Co	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 9	1 1/2	Feb. 9	1 1/2	Jan. 11
		Mid-West Oil Co	6 1/2	7 1/2	7	Sale	7	7 1/2	7	Feb. 1	8	Feb. 21	7	Jan. 27
		Midwest Piping & Supply Co	7 1/2	10	8 1/2	10	9 1/2	11	11 1/4	Feb. 16	11 1/4	Feb. 16	8 1/2	Jan. 22
		Mining Corp of Can	1 1/2	2	2	2 1/2	2	2 1/2	2	Feb. 3	2 1/2	Feb. 3	2	Jan. 26
		Minnesota Min & Mfg Co	26	27	25	26 1/4	28 1/2	29 1/2	24 1/4	Feb. 8	28	Feb. 25	24 1/4	Feb. 8
		Minnesota P & L 7% pref											75	Feb. 9
		Miss River Power pref											104	Jan. 24
		Missouri Pub Serv common	3	5	3	4	2 1/2	3 1/4	105	Feb. 2	105	Feb. 2	104	Jan. 24
		Mock Judson Voehringer	6 1/2	Sale	7 1/4	7 1/2	8	9	7 1/4	Feb. 3	8	Feb. 25	6 1/2	Jan. 4
		Molybdenum Corp	5	5 1/2	4 1/2	5	5 1/2	Sale	4 1/2	Feb. 4	6 1/2	Feb. 25	4 1/2	Feb. 4
		Monarch Mach Tool Co com	12 1/2	15	12	19	13	19	13	Feb. 5	15	Feb. 10	13	Jan. 27
		Monogram Pictures com	1 1/2	Sale	2 1/4	Sale	2 1/2	Sale	1 1/2	Feb. 5	2 1/2	Feb. 25	1 1/2	Jan. 5
		Monroe Loan Society cl A	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2	Feb. 5	2 1/2	Feb. 25	1 1/2	Jan. 7
		Montana Dakota Utilities	5	5 1/2	5	5 1/2	5	5 1/2	5 1/2	Feb. 21	5 1/2	Feb. 21	5 1/2	Jan. 27
		Montgomery Ward & Co A			132	Sale			132	Feb. 5	130	Feb. 24	131	Jan. 20
		Montreal Lt Ht & Pow com	22	Sale	23 1/4	Sale	26 1/4	Sale	23 1/4	Feb. 1	31	Feb. 24	22	Jan. 3
		Moody's Investors Part pref	30	33	33 1/4	35	32 1/4	34 1/2	33	Feb. 21	33 1/2	Feb. 28	33	Jan. 23
		Moore Corp Ltd	145	Sale	145	190	140	180	145	Feb. 5	145	Feb. 10	145	Jan. 3
		7% A pref											1 1/2	Jan. 3
		Morgan (Tom) Distillery Co	1 1/4	Sale	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	Feb. 5	1 1/2	Feb. 10	1 1/2	Jan. 3
		Mtge Bank of Col Am Shs											3 1/2	Feb. 3
		Mountain City Copper Co	5 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	Feb. 3	7 1/2	Feb. 23	5 1/2	Jan. 4
		Mountain Producers Corp	4 1/2	5	5	Sale	5 1/2	Sale	5	Feb. 1	5 1/2	Feb. 5	4 1/2	Jan. 5
		Mountain States Pow com											1 1/2	Jan. 8
		Mountain Sts Tel & Tel			118	Sale			115	Feb. 3	118 1/2	Feb. 2	115	Feb. 3
		Murray Ohio Mfg Co	7 1/2	9	7 1/2	Sale	9	Sale	7 1/2	Feb. 1	9 1/2	Feb. 24	7 1/2	Jan. 31
		Muskegon Piston Ring	9 1/2	11	9 1/2	10	10	11	9 1/2	Feb. 3	10 1/4	Feb. 8	9 1/2	Feb. 3
		Nachman Springfilled Corp	7 1/2	10	7 1/2	10	7 1/2	10	5	Feb. 4	5 1/2	Feb. 1	5	Jan. 3
		Nat Automotive Fibres com	4 1/2	Sale	5 1/2	Sale	5	Sale	4 1/2	Feb. 4	5 1/2	Feb. 1	4 1/2	Jan. 3
		National Baking Co com	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Feb. 3	4 1/2	Feb. 23	4 1/2	Jan. 3
		Nat Bellas Hess com	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Feb. 3	3 1/2	Feb. 23	3 1/2	Jan. 3
		National City Lines com	9 1/2	Sale	9 1/2	Sale	9 1/2	Sale	9 1/2	Feb. 3	9 1/2	Feb. 23	9 1/2	Jan. 3
		\$3 conv preferred			33	35	30 1/2	35	33	Feb. 9	33	Feb. 9	33	Jan. 3
		National Container (Del)	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	Feb. 4	8	Feb. 14	7 1/2	Jan. 7
		National Fuel Gas	13 1/2	14	13 1/2	Sale	14	14 1/2	13 1/2	Feb. 1	14 1/2	Feb. 25	13 1/2	Jan. 25
		Nat Manufacture & Stores	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Feb. 3	2 1/2	Feb. 26	2 1/2	Jan. 4
		National Oil Products	17	19	17	19 1/2	18	18 1/2	19	Feb. 24	19	Feb. 24	18	Jan. 31
		Nat Power & Light												
		\$6 preferred	58	64	51 1/4	Sale	51 1/4	Sale	45	Feb. 7	52 1/2	Feb. 26	45	Feb. 7
		National Refining common	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	3 1/2	Feb. 8	5	Feb. 17	3 1/2	Feb. 8
		Nat Rubber Mach com	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Feb. 8	4 1/2	Feb. 17	4 1/2	Jan. 11
		National Service Co	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Feb. 25	2	Feb. 18	1 1/2	Jan. 20
		Conv partic preferred											35	Jan. 3
		National Steel Car Ltd	35	Sale	35	Sale	41 1/2	Sale	41 1/2	Feb. 25	41 1/2	Feb. 25	35	Jan. 3
		National Sugar Refg	14 1/2	16 1/2	18	Sale	16	16 1/2	16 1/2	Feb. 25	18	Feb. 1	16 1/2	Feb. 25
		National Tea Co 5 1/2% pref	7 1/2	8 1/2	8	9	9 1/4	Sale	7 1/2	Feb. 4	9 1/4	Feb. 25	7 1/2	Jan. 4
		National Transit	1 1/2	Sale	2	2 1/4	2 1/2	Sale	1 1/2	Feb. 4	2 1/4	Feb. 11	1 1/2	Jan. 6
		National Tunnel & Mines	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 4	1 1/2	Feb. 28	1 1/2	Jan. 18
		National Union Radio com	13 1/2	14	14	Sale	15	Sale	13 1/2	Feb. 4	15	Feb. 28	13 1/2	Feb. 4
		Navarro Oil Co												
		Nebel (Oscar) Co com	33	37	39	41 1/2	47	Sale	38 1/2	Feb. 3	47	Feb. 24	35	Jan. 7
		Nebraska Power 7% pref											110	Feb. 9
		Nel												



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938	PRICES IN FEBRUARY								RANGE SINCE JAN. 1				
In February	Since Jan. 1			Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest			
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
4,100	7,100	Noma Elec Corp com	3 1/4	Sale	4	Sale	3 3/4	Sale	3 1/2	Feb. 11	4 1/4	Feb. 1	3 1/2	Jan. 27	4 1/4	Jan. 12
3,400	11,500	Nor Amer Lt & Pow com	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Feb. 15	1 1/4	Feb. 1	1 1/4	Jan. 27	1 1/4	Jan. 5
1,550	3,800	\$6 preferred			35 1/2	Sale			35	Feb. 9	35 1/2	Feb. 1	35	Feb. 9	37 1/2	Jan. 12
900	4,100	North Amer Rayon cl A	20	Sale	16 1/2	18	21 1/2	23 1/2	17	Feb. 3	23 1/2	Feb. 23	16	Jan. 28	24	Jan. 13
300	9,300	Class B common	20 3/4	Sale	16	19	20	22 1/2	18	Feb. 11	23 1/2	Feb. 23	18	Feb. 11	23 1/2	Feb. 23
200	50	6% prior preferred	40	48 1/2	34 1/2	37	40	45					43	Jan. 28	43	Jan. 48
900	3,800	Nor Amer Util Sec com	5 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	Feb. 3	3 1/2	Feb. 3	3 1/2	Jan. 7	1 1/2	Jan. 17
5,600	12,400	Nor Cent Texas Oil	3 3/4	4 1/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	Feb. 26	3 3/4	Feb. 3	3 1/2	Jan. 7	4	Jan. 5
130	350	Northern Pipe Line A	100	100	61 1/2	Sale	58	Feb. 19	62 1/2	Feb. 1	58	Feb. 19	66	Jan. 8	66	Jan. 8
1,300	1,300	7% preferred	6	7 1/2	6	6 1/2	6	6 1/2	5 1/2	Feb. 24	6	Feb. 3	6	Feb. 3	6	Feb. 3
2,100	12,100	Nor States Power com A	9 1/4	Sale	11	Sale	11 1/2	Sale	10	Feb. 10	11 1/2	Feb. 23	9 1/4	Jan. 4	14 1/4	Jan. 14
400	1,000	Northern Tex El 6% pref	11 1/2	Sale	11	12 1/2	11	13 1/2	11 1/2	Feb. 8	12 1/2	Feb. 15	11 1/2	Jan. 18	11	Jan. 12
200	1,200	Northwest Engineering	20	23	21 1/2	23	21	Sale	21	Feb. 28	23 1/2	Feb. 14	21 1/2	Jan. 26	24 1/2	Jan. 11
1,100	2,500	Novadel Agene Corp	32	Sale	90 1/2	92	91 1/2	92 1/2	31	Feb. 21	32	Feb. 15	31	Jan. 4	34 1/2	Jan. 24
425	900	Ohio Brass class B	90 1/2	92	108 1/2	109	107	108 1/2	92	Feb. 9	94 1/2	Feb. 1	91	Jan. 7	94 1/2	Feb. 1
175	350	Ohio Edison 6% preferred	108 1/2	109	111 1/2	Sale	111 1/2	Sale	106	Feb. 17	108	Feb. 11	106	Feb. 17	109 1/2	Jan. 10
300	1,300	Ohio Oil 6% pref	260	260	110 1/2	Sale	112	Feb. 26	110 1/2	Feb. 3	112	Feb. 26	110 1/2	Jan. 5	112	Feb. 26
190	260	Ohio Power 6% preferred	110	110	99 1/2	Feb. 23	99 1/2	Feb. 23	99 1/2	Feb. 23	99 1/2	Feb. 23	99 1/2	Jan. 7	99 1/2	Jan. 29
300	110	Ohio Pub Serv 7% 1st pref	100	100	88 1/2	Jan. 12	91 1/2	Jan. 27	88 1/2	Jan. 12	91 1/2	Jan. 27	88 1/2	Jan. 12	91 1/2	Jan. 27
10	30	6% 1st pref	100	100	9	Jan. 5	9	Jan. 5	9	Jan. 5	9	Jan. 5	9	Jan. 5	9	Jan. 5
100	1,000	Oilstocks Ltd common	8 1/2	10	9 1/2	9 1/2	11	9 1/2	9 1/2	Feb. 23	9 1/2	Feb. 23	9 1/2	Jan. 5	9 1/2	Jan. 21
3,900	13,700	Oklahoma Nat Gas com	15	15	25	26 1/2	28 1/2	29	24 1/2	Feb. 7	31	Feb. 23	21 1/2	Jan. 3	31	Feb. 23
1,100	2,900	\$3 preferred	70	87 1/2	88	91	89	92	90	Feb. 17	90	Feb. 17	90	Feb. 17	92	Jan. 21
100	175	6% preferred	15,100	15,100	2	2 1/2	2 1/2	Sale	2	Feb. 3	2 1/2	Feb. 2	2	Jan. 6	2 1/2	Jan. 6
4,900	15,100	Oldetys Distillers	3	Sale	3	3 1/2	3 1/2	3 1/2	3	Feb. 3	3 1/2	Feb. 21	3	Jan. 6	3 1/2	Jan. 11
500	1,100	Oversea Securities Co	3	6	6	7	6 1/2	7	6	Feb. 2	6 1/2	Feb. 25	6	Jan. 28	6 1/2	Feb. 25
400	600	Pacific Can Co common	28 1/2	Sale	27 1/2	28 1/2	27 1/2	28	29 1/2	Feb. 23	30 1/2	Feb. 3	28 1/2	Jan. 3	30 1/2	Jan. 17
2,100	5,700	Pacific G & E 6% 1st pref	25	25	25 1/2	26 1/2	27 1/2	28 1/2	27 1/2	Feb. 23	28 1/2	Feb. 23	27 1/2	Jan. 14	27 1/2	Jan. 14
25	475	5 1/2% 1st preferred	103 1/2	Sale	102 3/4	Feb. 5	103 3/4	Feb. 26	102 3/4	Feb. 5	103 3/4	Feb. 26	102 3/4	Jan. 27	105 1/2	Jan. 14
20	80	Pacific Lt & P 4% pref	4 1/2	5	5	5 1/2	5 1/2	Sale	5 1/2	Feb. 11	5 1/2	Feb. 11	5 1/2	Jan. 6	5 1/2	Jan. 15
2,000	3,600	Pacific Public Service	17	18	16 1/2	16 1/2	17	17 1/2	16 1/2	Feb. 3	17 1/2	Feb. 25	17 1/2	Jan. 7	17 1/2	Jan. 13
1,800	2,900	Pacific Tia special stock	18	18	28 1/2	29	30 1/2	30 1/2	26 1/2	Feb. 3	31	Feb. 25	24 1/2	Jan. 25	31	Feb. 25
7,700	16,600	Pan Amer Airways com	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Feb. 4	5 1/2	Feb. 18	5 1/2	Jan. 29	5 1/2	Feb. 23
171,400	295,500	Pantepec Oil of Venezuela	4 1/4	5 1/4	3 1/2	4	3 1/4	4	14	Feb. 14	14	Feb. 14	14	Jan. 7	15	Jan. 24
50	200	Paramount Motors Corp	16 1/2	17 1/2	16	Sale	17 1/2	Sale	14 1/4	Feb. 9	17 1/4	Feb. 23	14 1/4	Feb. 9	19	Jan. 14
6,300	9,300	Parkersburg Rig & Reel Co	19	21	23	26 1/2	22 1/2	Sale	21 1/4	Feb. 24	24	Feb. 2	21 1/4	Feb. 24	24 1/4	Jan. 15
400	1,050	Patchogue Plymouth Mills	3	3 1/2	3 1/2	5 1/2	3 1/2	Sale	3 1/2	Feb. 28	3 1/2	Feb. 18	3 1/2	Feb. 28	4	Jan. 7
700	1,300	Pender (D) Grocery cl A	110	Sale	2	4 1/4	2	4 1/4	2 1/2	Feb. 1	2 1/2	Feb. 10	2 1/2	Jan. 26	2 1/2	Jan. 8
100	400	Peninsula Telop Co com	1 1/2	3 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2	Feb. 14	3 1/2	Feb. 8	2 1/2	Feb. 14	3 1/2	Feb. 8
20	20	7% preferred	2 1/2	Sale	8 1/2	10 1/2	8	11	4	Feb. 6	7 1/2	Feb. 8	7 1/2	Feb. 16	8 1/2	Feb. 8
16,700	41,300	Penn Mex Fuel common	133	145	140	144	144	Sale	131	Feb. 4	144	Feb. 3	131	Feb. 4	140 1/2	Jan. 21
300	300	Penrod Corp com vtc	68	72	65	68 1/2	65	68	66	Feb. 16	68	Feb. 3	66	Feb. 16	72 1/2	Jan. 10
100	240	Pa Gas & Elec class A	68 1/2	Sale	26	29	25	28	60 1/2	Feb. 7	72 1/2	Feb. 17	60 1/2	Feb. 7	77	Jan. 7
825	1,625	Pa Gas & Elec class B	68 1/2	Sale	26	29	25	28	60 1/2	Feb. 7	72 1/2	Feb. 17	60 1/2	Feb. 7	77	Jan. 7
375	950	Pa Pow & Lt 6% pref	77 1/2	Sale	85 1/2	87 1/2	85 1/2	87 1/2	77 1/2	Feb. 16	87 1/2	Feb. 3	77 1/2	Feb. 16	87 1/2	Jan. 21
900	1,500	Pa Water & Power	131	145	140	144	144	Sale	131	Feb. 4	144	Feb. 3	131	Feb. 4	140 1/2	Jan. 21
1,275	2,800	Pepperell Mfg Co	26	31	26	29	25	28	60 1/2	Feb. 7	72 1/2	Feb. 17	60 1/2	Feb. 7	77	Jan. 7
1,100	5,300	Perfect Circle com	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	Feb. 15	4	Feb. 26	3 1/4	Feb. 15	4 1/4	Jan. 17
200	1,000	Pharis Tire & Rubber Co	6 1/2	Sale	6	7 1/2	6	7 1/2	6 1/2	Feb. 23	7	Feb. 26	6 1/2	Feb. 23	7 1/2	Jan. 19
25	50	Philadelphia Co com	112 1/2	Feb. 11	115	Feb. 19	112 1/2	Feb. 11	115	Feb. 19	112 1/2	Feb. 11	115	Feb. 19	115	Feb. 19
225	225	Phila Elec 5% div preferred	31	Feb. 3	31 1/2	Feb. 10	31	Feb. 3	31 1/2	Feb. 10	31	Feb. 3	31 1/2	Feb. 10	31 1/2	Feb. 10
400	5,300	Phila El Pow 8% pref	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Feb. 1	3 1/2	Feb. 23	3 1/2	Jan. 27	3 1/2	Jan. 8
5,500	21,900	Phillips Packing Co	17 1/2	Sale	18 1/2	Sale	19 1/2	Sale	18	Feb. 1	19 1/2	Feb. 23	17 1/2	Jan. 27	19 1/2	Jan. 20
500	1,000	Phoenix Securities common	11	Sale	15	Sale	16 1/2	Sale	13 1/2	Feb. 4	16 1/2	Feb. 25	11 1/2	Jan. 5	17 1/2	Jan. 15
3,500	8,700	Conv preferred A	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Feb. 1	3 1/2	Feb. 23	3 1/2	Jan. 3	3 1/2	Jan. 11
14,500	30,600	Pierce Governor Co com	2 1/2	Sale	3	Sale	3 1/2	Sale	2 1/2	Feb. 1	3 1/2	Feb. 25	2 1/2	Jan. 3	3 1/2	Jan. 17
3,000	6,300	Pioneer Gold Mines Ltd	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Feb. 2	5 1/2	Feb. 25	5 1/2	Jan. 21	5 1/2	Jan. 17
50	50	Pitts Bessemer & L E RR	56	80	56	80	58 1/2	59 1/2	56 1/2	Feb. 17	58 1/2	Feb. 21	56 1/2	Jan. 31	62 1/2	Jan. 15
3,200	7,400	Pitts Forge Forgings Co	7	Sale	7	Sale	8	Sale	7	Feb. 23	8	Feb. 23	7	Feb. 23	8	Feb. 23
470	1,290	Pitts & Lake Erie RR	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Feb. 7	8 1/2	Feb. 7	8 1/2	Jan. 3	8 1/2	Jan. 14
300	700	Pitts Metallurgical Co	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Feb. 16	8 1/2	Feb. 24	8 1/2	Feb. 16	9 1/2	Jan. 24
6,200	14,300	Pittsburgh Plate Glass com	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	Feb. 23	7 1/2	Feb. 23	7 1/2	Feb. 23	7 1/2	Jan. 14
600	2,000	Pleasant Valley Wine Co	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Feb. 23	1 1/4	Feb. 23	1 1/4	Feb. 23	1 1/4	Jan. 14
200	2,000	Plough, Inc	3	Sale	2 1/2	Sale	3	Sale	2 1/2	Feb. 2	3	Feb. 28	2 1/2	Feb. 2	3	Feb. 28
10,700	14,400	Polaris Mining Co	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Feb. 3	3 1/2	Feb. 28	3 1/2	Feb. 3	3 1/2	Jan. 21
2,900	8,400	Potrero Sugar com	13	16	13	14 1/2	13 1/2	14 1/2	14 1/2	Feb. 9	14 1/2	Feb. 24	14	Jan. 26	14 1/2	Feb. 24
3,200	8,800	Powderell & Alexander com	18	19	19 1/2	22	20 1/2	22	19 1/2	Feb. 18	21 1/2	Feb. 18	19 1/2	Feb. 18		







AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
In February	Since Jan. 1		Price Jan. 3 1938		Feb. 1		Feb. 28		Lowest	Highest	Lowest	Highest				
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
170	280	STOCKS (Concluded.)														
2,000	5,500	Texas P & L 7% pref.	10		4 1/4	Sale	4 1/4	4 3/8	97	Feb. 26	100 1/4	Feb. 2	97	Feb. 26	102 1/2	Jan. 24
1,800	4,300	Texas Oil & Land Co	4	Sale	4 1/4	Sale	4 1/4	4 3/8	4	Feb. 4	4 1/4	Feb. 2	4	Jan. 3	4 1/4	Jan. 7
2,000	3,300	The Shovel Co common	5		9	11	9 1/2	10	11	Sale	9 1/2	Feb. 3	11 1/2	Feb. 24	9 1/2	Feb. 3
100	100	Tilo Roofing Inc	1		8	11	7 1/2	8	9 1/4	10 1/4	7 1/2	Feb. 3	9 1/2	Feb. 19	7 1/2	Feb. 17
2,600	10,000	Tobacco Secus Trust Co Ltd	50	57	50	67 1/2	50	67 1/2	5	Feb. 17	5	Feb. 17	5	Feb. 17	5	Feb. 17
300	1,000	Tobacco Prod Exports	2 1/2	2 3/4	2 1/2	3 3/8	2 1/2	3 3/8	2 1/2	Feb. 3	2 1/2	Feb. 3	2 1/2	Feb. 21	2 1/2	Jan. 4
100	1,100	Am dep rcts ord reg sha	16 3/4	17 3/4	15 3/4	16	15 3/4	17 1/4	15 1/4	Feb. 14	15 1/4	Feb. 14	15 1/4	Feb. 14	16 1/4	Jan. 13
700	1,625	Todd Shipyards Corp	44 1/4	Sale	50	53	50	56	49	Feb. 3	56	Feb. 24	44 1/4	Jan. 3	56	Feb. 26
50	30	Toledo Edison 6% pref	100						93	Feb. 8	95	Feb. 15	92	Jan. 12	95 1/2	Jan. 19
110	210	7% preferred A	100										99	Jan. 5	103	Jan. 22
2,400	8,600	Tonopah Belmont Develop			3	1	1 1/4	1	1 1/4	Feb. 11	1 1/4	Feb. 11	1 1/4	Jan. 20	1 1/4	Jan. 20
1,800	9,900	Tonopah Mining of Nev	2 1/2	Sale	3	Sale	2 3/4	3	2 1/2	Feb. 3	3	Feb. 1	2 1/2	Jan. 4	3 1/4	Jan. 20
6,600	17,900	Trans-Lux Pict Screen com	6 1/2	Sale	6	Sale	6 1/2	6	5 1/2	Feb. 7	6 1/2	Feb. 28	5 1/2	Feb. 7	7 1/2	Jan. 11
2,900	7,300	Transwestern Oil Co	7 1/4	Sale	6 1/2	Sale	7 1/4	8 1/4	7 1/4	Feb. 14	7 1/4	Feb. 26	5 1/2	Feb. 14	7 1/4	Jan. 13
6,600	20,100	Tranz Pork Stores Inc	7 1/4	Sale	8 1/4	Sale	9	Sale	8	Feb. 7	9 1/2	Feb. 23	7 1/4	Jan. 3	11 1/2	Jan. 12
200	1,900	Pubize Chatillon Corp	25	Sale	26 1/4	29	30	34 1/4	30	Feb. 18	33	Feb. 23	25	Jan. 3	35	Jan. 11
600	6,100	Common	2 1/2	Sale	2 3/4	3	2 3/4	3	2 1/2	Feb. 10	3	Feb. 15	2 1/2	Jan. 3	3 1/2	Jan. 12
800	1,400	Class A	6 1/2	8	6 1/2	6 1/2	6 1/2	7	6 1/2	Feb. 3	6 1/2	Feb. 2	6 1/2	Feb. 3	7 1/2	Jan. 12
500	1,700	Ulen & Co 7 1/2% pref	1 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Feb. 4	2 1/2	Feb. 18	2 1/2	Jan. 26	2 1/2	Jan. 11
300	300	5% preferred	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	Feb. 24	2 1/2	Feb. 28	1 1/2	Jan. 7	2 1/2	Jan. 12
900	1,400	Series A preferred	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	Feb. 24	2 1/2	Feb. 28	1 1/2	Jan. 7	2 1/2	Jan. 12
1,500	2,900	Unexcelled Mfg Co Inc	12 1/2	13 1/2	14 1/2	Sale	13 1/4	Sale	13 1/4	Feb. 28	14 1/2	Feb. 7	13 1/4	Jan. 7	15	Jan. 25
400	700	Union Gas of Canada	5 1/2	7	5 1/2	6	5 1/2	5 1/2	5 1/2	Feb. 4	6	Feb. 15	5 1/2	Jan. 28	6 1/2	Jan. 11
1,800	12,200	Union Investment Co com	10	Sale	12 1/2	13 1/4	12	12 1/2	12	Feb. 4	13 1/4	Feb. 10	10	Jan. 3	14 1/4	Jan. 21
6,200	34,600	United Aircraft & Transp	10 3/4	Sale	8	8 1/2	9 1/4	Sale	7	Feb. 3	10 1/2	Feb. 25	7	Feb. 3	12 1/2	Jan. 5
100	100	Warrant	3	Sale	3 1/2	4 1/4	4	4 1/2	3 1/2	Feb. 2	3 1/2	Feb. 2	3	Jan. 3	4	Jan. 20
9,300	35,300	United Chemicals Inc	38	47	36	45	35	45	34	Feb. 2	34	Feb. 2	34	Feb. 2	34	Feb. 2
1,100	7,600	Common	3 1/2	Sale	3 1/2	4 1/4	4 1/4	4 1/2	3 1/2	Feb. 14	4 1/4	Feb. 1	3 1/2	Jan. 29	4 1/4	Jan. 10
50,000	129,700	US Cigar-Whelan Stores	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 2	1 1/2	Feb. 23	1 1/2	Jan. 28	1 1/2	Jan. 4
3,100	5,100	United Gas common	96	98	95 1/2	99	94	94	94	Feb. 25	98	Feb. 16	94	Jan. 25	100	Jan. 6
3,900	13,800	\$7 1st non-vot pref	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	70	Feb. 3	72	Feb. 1	70	Jan. 28	77	Jan. 18
13,700	45,700	United G & E 7% pref	3 1/2	Sale	2 1/2	Sale	2 1/2	3 1/2	2 1/2	Feb. 4	2 1/2	Feb. 18	2 1/2	Jan. 28	3 1/2	Jan. 11
2,400	2,400	Common class A	3 1/2	4 1/2	3 1/2	4	3 1/2	3 1/2	3 1/2	Feb. 18	3 1/2	Feb. 18	3 1/2	Jan. 6	4 1/2	Jan. 12
18,300	41,300	\$6 1st pref	21 1/2	20	18 1/2	Sale	23 1/2	Sale	16 1/2	Feb. 4	25 1/2	Feb. 25	16 1/2	Feb. 4	26 1/2	Jan. 13
125	275	United Milk Products com	17 1/2	20	19	19 1/4	19 1/4	19 1/4	19	Feb. 3	19 1/4	Feb. 17	17 1/2	Jan. 8	19 1/2	Jan. 15
1,800	1,800	\$3 preferred	68	71	65	78	63	73	63	Feb. 3	63	Feb. 3	63	Jan. 5	63	Jan. 28
20	20	United Molasses Co Ltd	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2					6 1/2	Jan. 5	6 1/2	Jan. 28
1,500	2,300	United N J RR & Canal	8 1/2	11	8 1/2	11	8 1/2	11	8 1/2	Feb. 9	11	Feb. 1	8 1/2	Jan. 21	11	Jan. 10
24,100	37,600	Unit Profit Sharing com	7 1/2	1	7 1/2	Sale	7 1/2	1 1/2	4	Feb. 3	8 1/2	Feb. 14	2 1/2	Jan. 4	8 1/2	Feb. 23
15,600	29,600	Preferred	8	11	8 1/2	11	8 1/2	11	4	Feb. 3	8 1/2	Feb. 14	4	Jan. 10	8 1/2	Feb. 23
1,225	2,850	United Shipyards class A	71	Sale	70	Sale	68 1/4	Sale	68 1/4	Feb. 1	71	Feb. 3	68 1/4	Jan. 1	77 1/2	Jan. 11
190	310	Class B	1	1 1/2	1	1 1/2	1	1 1/2	39 1/4	Feb. 10	42 1/4	Feb. 1	39 1/4	Jan. 4	42 1/4	Feb. 1
1,400	3,400	United Shoe Mach com	5	5 1/2	5 1/2	Sale	5 1/2	6	4 1/4	Feb. 5	5 1/2	Feb. 24	4 1/4	Jan. 5	6 1/4	Jan. 13
2,400	8,700	Preferred	5 1/2	Sale	5 1/2	5 1/2	6 1/4	Sale	5 1/2	Feb. 14	6 1/4	Feb. 21	5 1/2	Jan. 31	6 1/4	Jan. 10
1,200	3,800	US Internat Sec com	50 1/2	Sale	50 1/2	Sale	50 1/2	Sale	50 1/2	Feb. 16	57	Feb. 28	49 1/2	Jan. 5	57	Jan. 28
1,600	2,750	US Foli class B	50 1/2	Sale	50 1/2	Sale	57 1/2	Sale	50 1/2	Feb. 16	57	Feb. 28	49 1/2	Jan. 5	57	Jan. 28
1,400	3,700	US Lines Inc pref	21 1/4	22 1/2	22	22 1/2	22	22 1/2	22	Feb. 11	22 1/2	Feb. 2	22	Jan. 11	22 1/2	Feb. 2
2,600	6,300	1st preferred with warr	2 1/2	3	2 1/2	3	2 1/2	3	2	Feb. 2	3	Feb. 3	2	Feb. 2	3	Jan. 13
1,700	3,800	US Radiator com	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2	Feb. 19	3	Feb. 23	2	Feb. 2	3	Jan. 11
800	1,800	US Rubber Reclaiming	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	Feb. 19	4	Feb. 23	3 1/2	Jan. 19	4	Jan. 11
40	350	US Stores Corp com	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	Feb. 19	4	Feb. 23	3 1/2	Jan. 19	4	Jan. 11
1,100	1,700	\$7 Conv 1st pref	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3 1/2	Feb. 14	3 1/2	Feb. 14	3 1/2	Feb. 14	5	Jan. 13
14,000	17,700	United Stores Corp com vtc	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 21	1 1/2	Feb. 21	1 1/2	Jan. 20	1 1/2	Jan. 15
5,600	19,900	United Verde Extension	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	1 1/2	Feb. 1	1 1/2	Feb. 23	1 1/2	Jan. 20	1 1/2	Jan. 23
100	100	United Wall Paper	5	8 1/2	5	9	5	10 3/4	2 1/2	Feb. 1	2 1/2	Feb. 2	2	Jan. 4	2 1/2	Jan. 13
2,300	11,500	Universal Consol Oil Co	9	13	9	14	9	11	2 1/2	Feb. 25	3 1/2	Feb. 5	2 1/2	Jan. 31	3 1/2	Jan. 12
1,000	1,000	Universal Corp v t c	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2	4	Feb. 17	4 1/2	Feb. 18	4	Jan. 5	4 1/2	Jan. 11
150	150	Universal Insurance	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	15	Feb. 17	16 1/2	Feb. 18	15	Feb. 17	16 1/2	Jan. 18
2,900	8,400	Universal Pictures com	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Feb. 17	1 1/4	Feb. 18	1 1/4	Jan. 5	1 1/4	Jan. 11
1,275	2,000	Universal Products Co	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	34	Feb. 15	37 1/2	Feb. 23	34	Feb. 15	43 1/2	Jan. 15
600	1,800	Utah Idaho Sugar Co	42 3/4	Sale	39 3/4	Sale	41 3/4	44	36 1/2	Feb. 5	42 1/2	Feb. 4	36 1/2	Jan. 5	44	Jan. 6
400	1,450	Utah Pr & L 7% pref	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 1	1 1/2	Feb. 25	1 1/2	Jan. 25	1 1/2	Jan. 17
200	3,000	Priority Equities com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 1	1 1/2	Feb. 25	1 1/2	Jan. 25	1 1/2	Jan. 17
3,500	10,700	Utility & Ind Corp com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 1	1 1/2	Feb. 25	1 1/2	Jan. 25	1 1/2	Jan. 17
100	400	Conv preferred	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Feb. 17	1 1/2	Feb. 17	1 1/2	Jan. 17	2	Jan. 14
650	2,850	Util Pow & Light com	17 1/2	18	15 1/2	16	14	14	14	Feb. 28	15	Feb. 3	14	Feb. 28	17 1/2	Jan. 8
1,200	4,500	Util Pow & Light com	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	Feb. 4	2 1/2	Feb. 10	2 1/2	Jan. 3	2 1/2	Jan. 21
1,725																



NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In February, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS), Price Jan. 3 1938 (Bid, Ask), PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Abbott's Dairy, Alabama Power, American Power & Light, etc.

For footnotes see page 53.



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest
\$ 1,000	27,000	BONDS (Continued)												
7,000	14,000	Gen Bronze conv deb 6s. 1940	73	75	67	69	72	67	Feb. 1	67	Feb. 1	67	Feb. 1	73
90,000	156,000	Gen Pub Serv Co 5s. 1953	87 1/2	90	84	80	83	80	Feb. 2	80	Feb. 2	80	Feb. 2	87 1/2
6,000	8,000	Gen Pub Utilities 6 1/2s A. 1956	70 1/2	72	68 1/2	71 1/2	74	68 1/2	Feb. 3	73	Feb. 26	67	Jan. 27	74
16,000	39,000	*Gen Rayon Ltd 6s A. 1948	72	76 1/2	74	76 1/2	78	75 1/2	Feb. 5	76	Feb. 8	75	Jan. 14	76
274,000	700,000	Gen Wat Wks & El 5s A. 1943	74 1/2	76 1/2	75	77 1/2	82 1/2	72	Feb. 4	73 1/2	Feb. 26	72	Feb. 4	78
9,000	35,000	Georgia Power ref 5s. 1967	87	Sale	81	Sale	83 1/2	79	Feb. 18	83 1/2	Feb. 28	78 1/2	Jan. 28	88 1/2
10,000	10,000	*Georgia Pow & Lt 5s. 1978	60	65	60	63	57 1/2	57 1/2	Feb. 25	58 1/2	Feb. 19	57 1/2	Feb. 25	68
118,000	195,000	*Gestuerel 6s. 1953	31 1/2		30		31 1/2	33 1/2	Feb. 7	33 1/2	Feb. 7	33 1/2	Feb. 7	33 1/2
3,000	47,000	Glen Alden Coal 4s. 1965	66 1/2	68	64	68	66 3/4	62	Feb. 8	69 1/2	Feb. 17	62	Feb. 8	71 1/2
56,000	122,000	Gobel (Adolf) deb 4 1/2s. 1941	57	Sale	58 1/2	Sale	58 1/2	57 1/2	Feb. 2	58 1/2	Feb. 1	56 1/2	Jan. 3	63
4,000	15,000	Grand Trunk West Ry 4s 1950	90	Sale	90 1/2	92	92 1/2	90 1/2	Feb. 11	93	Feb. 26	90	Jan. 3	93
5,000	10,000	Great North Pow 5s stpd 1950	107 1/2	Sale	107 1/2		107 1/2	107 1/2	Feb. 18	107	Feb. 18	107	Jan. 4	107 1/2
24,000	37,000	Greentime Prod 6s. 1945	65	74	61	Sale	58	60 1/2	Feb. 14	62	Feb. 17	60	Jan. 21	67
23,000	62,000	Guantanamo & W Ry 6s. 1958	50	53	55	Sale	57	55	Feb. 1	59	Feb. 14	53	Jan. 8	59
9,000	16,000	Guardian Investors Corp 5s series A. 1948	36	38	34	Sale	36 1/2	33	Feb. 3	37 1/2	Feb. 23	33	Jan. 28	37 1/2
26,000	52,000	Hackensack Water 5s A. 1977	105 1/2		106 1/2		107 1/2	106 1/2	Feb. 3	107	Feb. 16	105 1/2	Jan. 4	107
14,000	14,000	Hall Printing 6s A stpd. 1947	76 1/2	Sale	80	81	81	79	Feb. 7	82	Feb. 21	76 1/2	Jan. 3	85 1/2
16,000	45,000	*Hamburg Elec Co 7s. 1935	22 1/2	30	25	20	20	21 1/2	Feb. 8	23	Feb. 25	21 1/2	Feb. 8	23
15,000	17,000	*Hamburg E & Und Ry 5 1/2s 38	32		21 1/2	30	21 1/2	28	Feb. 8	23	Feb. 25	21 1/2	Feb. 8	23
8,000	24,000	Heller (W E) & Co 4s w. w. 1946		84	83	84 1/2	86	88	Feb. 3	86	Feb. 25	83 1/2	Feb. 3	88
49,000	53,000	Houston Lt & Pr 3 1/2s. 1966	102 1/2	103 1/2	99 1/2	99 1/2	99	98 1/2	Feb. 3	99 1/2	Feb. 2	98 1/2	Feb. 3	99 1/2
39,000	54,000	*Hungarian-Ital Bk 7 1/2s. 1963	17	25	12	25	17	25	Feb. 17	105 1/2	Feb. 25	103 1/2	Jan. 27	105
15,000	17,000	Hydrate Food 6s ser A. 1949	62	Sale	61 1/2	Sale	58 1/2	59 1/2	Feb. 9	61 1/2	Feb. 1	57	Feb. 9	63
14,000	31,000	6s series B. 1949	62	65	60 1/2	61 1/2	58	60	Feb. 8	60	Feb. 4	57	Feb. 8	62 1/2
68,000	113,000	Illinois Nor Util 5s. 1957	106 1/2	108	107 1/2	109	107 1/2	107 1/2	Feb. 25	110	Feb. 3	107 1/2	Jan. 5	110
57,000	133,000	Illinois Pow & L 5 1/2s. 1957	79	83	75	Sale	74 1/2	74 1/2	Feb. 18	76 1/2	Feb. 2	74	Feb. 18	85 1/2
175,000	322,000	5 1/2s series "B" 1954	90	91 1/2	89 1/2	Sale	88 1/2	90	Feb. 25	91 1/2	Feb. 11	88 1/2	Feb. 25	94 1/2
163,000	585,000	5s series C. 1953	96	Sale	96	Sale	95	93 1/2	Feb. 7	96 1/2	Feb. 15	93 1/2	Feb. 7	100
16,000	57,000	Indiana Elec Corp 6s A. 1947	84 1/2	Sale	87 1/2	Sale	86 1/2	86 1/2	Feb. 17	88	Feb. 1	84 1/2	Jan. 3	91 1/2
9,000	11,000	6 1/2s series B. 1953	84 1/2	Sale	83 1/2	Sale	86 1/2	89	Feb. 2	87 1/2	Feb. 23	83	Jan. 4	89
70,000	172,000	5s series C. 1951	88	93 1/2	88 1/2	89 1/2	89 1/2	88 1/2	Feb. 3	91 1/2	Feb. 21	88 1/2	Feb. 3	91 1/2
7,000	12,000	Indiana Gen Service 5s. 1948	108 1/2		108 1/2		109 1/2					108 1/2	Jan. 6	108 1/2
32,000	21,000	Indiana Hydro-Elec 5s A. 1958	80	83	78	82	78	81	Feb. 7	78	Feb. 7	78	Feb. 7	81
21,000	48,000	Indiana & Mich El 5s. 1957	111 1/2		111 1/2		110 1/2	111	Feb. 17	111 1/2	Feb. 3	110 1/2	Feb. 17	111 1/2
78,000	48,000	1st & ref 5s. 1955	106 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	Feb. 24	107 1/2	Feb. 2	106 1/2	Feb. 24	107 1/2
86,000	134,000	Indiana Service 5s. 1950	53	56 1/2	52	Sale	53	51	Feb. 4	53 1/2	Feb. 26	51	Jan. 25	58
27,000	46,000	1st lien & ref 5s. 1963	55	Sale	52	Sale	52 1/2	50	Feb. 3	53 1/2	Feb. 26	50	Feb. 3	58
158,000	377,000	*Indiana Gas 5s A. 1952	44		53	57	60	63	Feb. 15	63	Feb. 24	49 1/2	Jan. 10	64 1/2
16,000	44,000	Ind'polis P & L 5s ser A. 1957	106 1/2	Sale	105 1/2	Sale	105 1/2	104 1/2	Feb. 21	105 1/2	Feb. 1	104 1/2	Feb. 21	106 1/2
2,000	2,000	Int Pow Sec 6 1/2s series C. 1955	55	58	56	57	54	60	Feb. 3	57	Feb. 23	52 1/2	Jan. 17	57
8,000	8,000	7s series "B" 1952	60	65	56 1/2	62	56 1/2	64	Feb. 17	57	Feb. 17	57	Jan. 19	60 1/2
291,000	734,000	International Salt 5s. 1951	107 1/2	109	107 1/2	109	107 1/2	109	Feb. 23	108	Feb. 24	107	Jan. 18	108 1/2
88,000	248,000	Interstate Power 5s. 1957	43 1/2	Sale	41 1/2	Sale	43 1/2	39 1/2	Feb. 4	44 1/2	Feb. 25	39 1/2	Feb. 4	48 1/2
58,000	122,000	Interstate Public Service 5s series D. 1956	69 1/2	Sale	67 1/2	Sale	68 1/2	70	Feb. 5	70 1/2	Feb. 23	65	Feb. 5	73
66,000	170,000	4 1/2s series F. 1958	63 1/2	66 1/2	64	Sale	65	66 1/2	Feb. 8	67 1/2	Feb. 23	61	Feb. 8	69 1/2
4,000	129,000	Iowa-Nebraska L & P 5s. 1957	96	97	94	Sale	94 1/2	93	Feb. 9	95 1/2	Feb. 24	93	Feb. 9	98 1/2
89,000	131,000	5s series B. 1961	95	96 1/2	93	95 1/2	94 1/2	94 1/2	Feb. 25	94 1/2	Feb. 25	94 1/2	Jan. 27	96 1/2
4,000	25,000	Iowa Pow & Lt 4 1/2s A. 1958	106 1/2	Sale	106 1/2	107 1/2	106 1/2	106 1/2	Feb. 14	106 1/2	Feb. 26	106 1/2	Jan. 5	106 1/2
10,000	34,000	Iowa Pub Serv 5s. 1957	102 1/2	103	100	Sale	101 1/2	99 1/2	Feb. 24	101 1/2	Feb. 28	98 1/2	Jan. 26	102 1/2
256,000	504,000	Isarco Hydro-El 7s. 1952	58	62	60	65	59	66	Feb. 11	60	Feb. 11	58 1/2	Jan. 5	63
74,000	90,000	Isotta Fraschini 7s. 1942	72	78	78	80	82	89	Feb. 7	85	Feb. 23	78	Jan. 4	85
60,000	90,000	Italian Superpower 6s. 1963	43	Sale	41 1/2	Sale	44	40 1/2	Feb. 8	46	Feb. 21	39	Jan. 21	46
225,000	596,000	Jacksonville Gas 5s stpd 1942	36 1/2	37 1/2	33	Sale	34 1/2	32	Feb. 7	35 1/2	Feb. 26	32	Feb. 7	36 1/2
15,000	28,000	Jersey Cent P & L 5s B. 1947	104 1/2	105 1/2	104 1/2	105	104 1/2	103 1/2	Feb. 10	105	Feb. 2	103 1/2	Feb. 10	106
32,000	63,000	4 1/2s series C. 1961	103	103 1/2	102 1/2	Sale	102 1/2	100 1/2	Feb. 11	103	Feb. 2	100 1/2	Feb. 11	105 1/2
48,000	103,000	Kansas El Pow 3 1/2s. 1966	98	99	97	98 1/2	98 1/2	98 1/2	Feb. 10	99	Feb. 15	97 1/2	Jan. 26	99
47,000	76,000	Kansas Gas & Elec 6s. 1922	114 1/2	Sale	114 1/2	115 1/2	116 1/2	98 1/2	Feb. 21	101	Feb. 25	99 1/2	Jan. 3	114 1/2
9,000	34,000	Kansas Power 5s A. 1947	100	Sale	99 1/2	100 1/2	100 1/2	99 1/2	Feb. 21	101	Feb. 25	99 1/2	Jan. 21	101 1/2
31,000	44,000	Kentucky Utilities 5s. 1969	75 1/2	Sale	73	Sale	73 1/2	72 1/2	Feb. 9	75	Feb. 11	71 1/2	Jan. 29	80 1/2
17,000	29,000	5s. 1961	75	77	74	Sale	73	73	Feb. 9	75	Feb. 3	73	Jan. 29	80 1/2
336,000	490,000	6 1/2s series D. 1948	95	97	92	Sale	90 1/2	92 1/2	Feb. 10	94	Feb. 3	91 1/2	Feb. 10	97
67,000	116,000	5 1/2s series F. 1958	87	90	82	Sale	80	82	Feb. 1	82	Feb. 1	82	Jan. 31	90
85,000	173,000	Lake Superior Dist Power— 3 1/2s series A. 1966	93	Sale	94 1/2	95 1/2	96 1/2	95 1/2	Feb. 7	96 1/2	Feb. 16	93	Jan. 3	96 1/2
61,000	124,000	Lehigh Pow Secur 6s. 2026	102	Sale	100 1/2	Sale	94	97	Feb. 16	101	Feb. 2	90 1/2	Jan. 16	103
243,000	357,000	*Leonard Tilt Inc 7 1/2s. 1946	23 1/2	29	23	29	23 1/2	26	Feb. 14	96	Feb. 4	93 1/2	Feb. 14	97 1/2
7,000	26,000	Lexington Util 5s. 1952	95	Sale	95 1/2	Sale	93 1/2	95	Feb. 14	96	Feb. 4	93 1/2	Feb. 14	97 1/2
8,000	13,000	Libby McNeill & Libby 5s 1945	102 1/2	Sale	103 1/2	Sale	104	103	Feb. 2	104	Feb. 28	102 1/2	Jan. 6	104
50,000	73,000	Long Island Lt 6s. 1942	94	96 1/2	97	Sale	98	100	Feb. 9	100	Feb. 26	91	Jan. 12	100
30,000	55,000	Louisiana Pow & Lt 5s. 1957	104	Sale	103 1/2	Sale	102 1/2	101 1/2	Feb. 16	103 1/2	Feb. 1	101 1/2	Feb. 16	104 1/2
71,000	159,000	*Manitoba Power 5 1/2s. 1951		75								75	Jan. 7	







AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1			
In February	Since Jan. 1		Bid	Ask	Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
\$	\$															
<b>BONDS (Concluded)</b>																
105,000	176,000	United Lt & Rys 5 1/2s.....1952	76 1/2	Sale	67	Sale	70 1/2	Sale	64 1/4	Feb. 8	70 1/2	Feb. 28	64 1/4	Feb. 8	78 1/2	Jan. 5
53,000	129,000	6s series A.....1952	105 1/2	Sale	100	Sale	104	Sale	96	Feb. 8	104 1/2	Feb. 23	96	Feb. 8	106 1/2	Jan. 12
30,000	60,000	Deb 6s series A.....1952	66	69 1/2	58	Sale	60 1/2	63	56	Feb. 8	60	Feb. 13	53 1/2	Jan. 28	70	Jan. 13
9,000	23,000	Utah Power & Light 4 1/2s.....1944	81	82 1/2	80	Sale	78	81	75	Feb. 8	80	Feb. 1	75	Feb. 8	82	Jan. 14
13,000	42,000	6s series A.....2022	73 1/2	78	70	Sale	67	Sale	64	Feb. 8	70	Feb. 1	64	Feb. 8	78	Jan. 13
67,000	160,000	Virginia Pub Ser 5 1/2s A.....1946	87	Sale	83 1/2	Sale	89 1/2	Sale	83	Feb. 11	89 1/2	Feb. 26	83	Feb. 11	90 1/2	Jan. 12
24,000	52,000	6s.....1946	78	Sale	78	Sale	83 1/2	Sale	77 1/2	Feb. 3	84 1/2	Feb. 25	75	Jan. 5	84 1/2	Feb. 25
47,000	63,000	5s series B.....1950	84	Sale	81	84	83 1/2	86	80	Feb. 7	84	Feb. 26	80	Feb. 7	85	Jan. 11
<b>Waldorf Astoria Corp—</b>																
106,000	182,000	*5s Income deb.....1954	13	15	16	Sale	18 1/2	Sale	15	Feb. 3	19	Feb. 26	14 1/2	Jan. 5	19 1/2	Feb. 26
75,000	134,000	Wash Gas Light Co 5s.....1958	103	105	105 1/2	105 1/2	104	105	103 1/2	Feb. 23	105 3/4	Feb. 2	103 1/2	Feb. 26	105 1/2	Jan. 26
11,000	25,000	Wash Ry & Elec 4s.....1951	106 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Feb. 8	107 1/2	Feb. 1	106 1/2	Jan. 3	107 1/2	Feb. 5
152,000	254,000	Wash Water: Power 5s.....1960	105 1/2	106	105	Sale	101 1/2	Sale	101	Feb. 18	105	Feb. 1	101 1/2	Feb. 18	106 1/2	Jan. 13
<b>Western Newspaper Union—</b>																
24,000	67,000	Conv deb 6s.....1944	37	Sale	37	39	39	Sale	35	Feb. 5	39 1/2	Feb. 21	35	Feb. 5	39 1/2	Jan. 10
18,000	37,000	West Penn Elec 5s.....2030	100	Sale	99	101	97	98 1/2	97	Feb. 16	101	Feb. 3	97	Feb. 16	102	Jan. 7
16,000	29,000	West Penn Traction 5s.....1960	103 1/2	104 1/2	100 1/2	102	102	103 1/2	100 1/2	Feb. 3	103 1/2	Feb. 25	100 1/2	Feb. 3	103 1/2	Jan. 17
211,000	431,000	West Texas Util 5s A.....1957	84 1/2	Sale	83 1/2	Sale	85 1/2	Sale	81	Feb. 7	86 1/2	Feb. 24	80 1/2	Jan. 27	86 1/2	Jan. 17
56,000	118,000	West United C & E 5 1/2s A.....58	104 1/2	Sale	105	Sale	104 1/2	106	104 1/2	Feb. 7	105 1/2	Feb. 18	104 1/2	Jan. 3	105 1/2	Jan. 8
1,000	2,000	Wheeling Elec Co 5s.....1941	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Feb. 14	107 1/2	Feb. 14	107 1/2	Feb. 14	107 1/2	Jan. 6
2,000	102,000	Wis Minn Lt & Pow 5s.....1944	105 1/2	Sale	105 1/2	106 1/2	105 1/2	Sale	105 1/2	Feb. 7	106	Feb. 11	105 1/2	Jan. 3	106	Jan. 3
65,000	165,000	Wisconsin P & L 4s A.....1966	91 1/2	93	91 1/2	93	93 1/2	Sale	92 1/2	Feb. 3	95	Feb. 23	91 1/2	Jan. 28	96 1/2	Jan. 14
131,000	204,000	Yadkin River Power 5s.....1941	105	Sale	104 1/2	105 1/2	100	Sale	96	Feb. 14	104 1/2	Feb. 2	96	Feb. 14	105 1/2	Jan. 8
8,000	48,000	* York Rys Co 5s.....1937	73	75	70	72 1/2	67 1/2	70	67 1/2	Feb. 24	72 1/2	Feb. 4	67 1/2	Feb. 24	73	Jan. 26
<b>FOREIGN GOVERNMENT AND MUNICIPAL</b>																
<b>Agricul Mtge Bk Rep of Col—</b>																
17,000	32,000	*20-year 7s.....Jan 15 1946	12	20	20	25	23	Sale	21	Feb. 14	23	Feb. 28	17 1/2	Jan. 24	23	Jan. 28
10,000	16,000	*20-year 7s.....Jan 15 1947	12	23	20	24	23	Sale	21 1/2	Feb. 25	23	Feb. 28	20	Jan. 24	23	Jan. 28
2,000	4,000	*Baden (Germany) 7s.....1951	21	Sale	19 1/2	30	21 1/2	22 1/2	21	Feb. 24	21 1/2	Feb. 25	21	Jan. 3	21 1/2	Feb. 5
<b>Buenos Aires (Prov)</b>																
2,000	4,000	*7 1/2 stamped.....1947	72	85	70	85	73	80	76	Feb. 8	76	Feb. 8	80	Jan. 6	80 1/2	Jan. 13
2,000	2,000	*7 1/2 stamped.....1952	76	86	70	86	73	86	76	Feb. 8	76	Feb. 8	76	Feb. 8	76	Feb. 8
<b>Colombia extl s 7s.....1948</b>																
17,000	76,000	*Cant Bk of German State & Prov Banks 6s B.....1951	6 1/2	7 1/2	8 1/2	Sale	9 1/2	11 1/2	8 1/2	Feb. 18	9 1/2	Feb. 25	7	Jan. 5	9 1/2	Feb. 25
10,000	14,000	*6s A.....1952	25 1/2	35	22	30	25	28	22 1/2	Feb. 11	26	Feb. 21	22 1/2	Feb. 11	27	Jan. 7
12,000	16,000	*6s A.....1952	25	27 1/2	22	26	25	34	26	Feb. 21	26	Feb. 21	25	Jan. 4	26	Feb. 21
21,000	26,000	Danish Cons Munic 5 1/2s.....1955	100 1/2	101 1/2	101 1/2	102	101 1/2	102	100 1/2	Feb. 8	101 1/2	Feb. 14	100 1/2	Jan. 4	101 1/2	Feb. 14
1,000	1,000	5s.....1953	100	102 1/2	99 1/2	104	99 1/2	100	100 1/2	Jan. 13	100 1/2	Jan. 13	100 1/2	Jan. 13	100 1/2	Jan. 13
<b>Danish F &amp; Wat'way Bd</b>																
5,000	40,000	*external s f 6 1/2s.....1952	52	68	50	61	58	60 1/2	53 1/2	Feb. 14	58	Feb. 23	53 1/2	Feb. 14	58	Jan. 19
24,000	57,000	*German Cons Munic 7s.....1947	20 1/2	24	20 1/2	Sale	22 1/2	25 1/2	20	Feb. 7	22	Feb. 16	19 1/2	Jan. 29	22	Feb. 16
20,000	51,000	*6s.....1947	20 1/2	Sale	20	21	21	26	20 1/2	Feb. 15	21 1/2	Feb. 25	19 1/2	Jan. 24	21 1/2	Feb. 25
10,000	20,000	*Hanover (City) Ger 7s.....1939	21	21	20	30	20 1/2	22 1/2	20	Feb. 7	22	Feb. 26	20	Jan. 17	22	Feb. 26
11,000	15,000	*Hanover (Prov) 6 1/2s.....1949	20 1/2	21 1/2	18	21 1/2	20 1/2	21 1/2	20 1/2	Feb. 14	20 1/2	Feb. 15	19	Jan. 18	20 1/2	Jan. 6
4,000	37,000	*Lima (City), Peru, 6 1/2s.....1958	13	Sale	10	14 1/2	12 1/2	15	11 1/2	Feb. 10	12 1/2	Feb. 26	11 1/2	Feb. 10	13 1/2	Jan. 6
18,000	19,000	*Maranhao (State) 7s.....1958	10	22	15	22	18	19	17 1/2	Feb. 10	18 1/2	Feb. 25	16 1/2	Jan. 20	18 1/2	Feb. 25
8,000	10,000	*Medellin (Colombia) 7s.....1951	7 1/2	8	7 1/2	9 1/2	8 1/2	9 1/2	7 1/2	Feb. 14	9	Feb. 26	7 1/2	Jan. 28	9	Feb. 26
<b>Mendoza (Prov) Argentina</b>																
39,000	75,000	*7 1/2 stamped.....1951	65 1/2	Sale	65 1/2	70	67 1/2	68	64	Feb. 7	70	Feb. 10	64	Feb. 7	72	Jan. 17
6,000	9,000	*7s issue of May 1927.....1947	15	23	20	25	22 1/2	Sale	21	Feb. 14	23	Feb. 17	21	Feb. 14	23	Feb. 17
20,000	25,000	*7s issue of Oct 1927.....1947	15	22	20	25	23	Sale	21	Feb. 14	23	Feb. 17	16 1/2	Jan. 10	23	Jan. 28
23,000	32,000	*Mtg Bank of Chile 6s.....1931	14 1/2	18 1/2	15	Sale	15 1/2	18 1/2	15	Feb. 1	15 1/2	Feb. 23	14 1/2	Jan. 22	15 1/2	Jan. 25
16,000	63,000	*6s stamped.....1931	5	18 1/2	12 1/2	18	12 1/2	18	10 1/2	Feb. 8	10 1/2	Feb. 25	9 1/2	Jan. 4	10 1/2	Feb. 25
4,000	19,000	*Mtg Bank of Denmark 5 1/2s.....1927	98 1/2	99 1/2	100	103 1/2	101 1/2	Sale	100 1/2	Feb. 8	102 1/2	Feb. 25	98 1/2	Jan. 4	102 1/2	Feb. 25
20,000	50,000	*Parana (State of), Braz 7s.....58	9 1/2	11	8 1/2	9 1/2	9 1/2	12 1/2	9	Feb. 2	9 1/2	Feb. 19	9	Feb. 2	10 1/2	Jan. 20
10,000	30,000	*Rio de Janeiro 6 1/2s.....1959	8 1/2	9 1/2	9	10 1/2	10 1/2	Sale	8 1/2	Feb. 4	10 1/2	Feb. 28	8 1/2	Feb. 4	10 1/2	Jan. 7
73,000	91,000	*Russian Govt 6 1/2s.....1919	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 21	1 1/2	Feb. 21	1 1/2	Jan. 10	1 1/2	Jan. 21
63,000	126,000	*Certificates of dep.....1921	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 3	1 1/2	Feb. 8	1 1/2	Jan. 5	1 1/2	Jan. 5
19,000	22,000	*Certificates of dep.....1921	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 16	1 1/2	Feb. 16	1 1/2	Jan. 6	1 1/2	Jan. 26
<b>Santa Fe (City) Argentina</b>																
6,000	11,000	*7s stamped.....1945	57	65	58	64	56	58	56	Feb. 7	56	Feb. 7	56	Feb. 7	65	Jan. 17
28,000	67,000	*Santiago (Chile) 7s.....1949	11	12 1/2	13	Sale	13 1/2	15 1/2	13	Feb. 1	13 1/2	Feb. 17	11 1/2	Jan. 5	13 1/2	Feb. 17
1,000	16,000	*7s.....1961	11 1/2	Sale	12 1/2	13 1/2	13 1/2	18 1/2	13 1/2	Feb. 2	13 1/2	Feb. 2	11 1/2	Jan. 4	13 1/2	Feb. 2

\* No par value.  
 † Sold under the rule.  
 ‡ Deferred delivery sale.  
 † Sold for cash.  
 ‡ Ex dividend.  
 † Bonds being traded flat.  
 ‡ Reported in partnership.

Abbreviations Used Above:  
 "cod," certificates of deposit  
 "cons," consolidated.  
 "conv," convertible.

Abbreviations Used Above:  
 "cum," cumulative.  
 "m," mortgage.  
 "n-v," non-voting.  
 "vtc," voting trust certificates.  
 "w.l," when issued.  
 "w w," with warrants.  
 "x-w," without warrants.

Central Illinois Public Service 4 1/2s H 1981, Feb. 3 at 91.  
 n Under the rules sales, in which no account is taken in computing range, are given below:  
 Chicago Rys. 5s c. o. d. 1927, Feb. 9 at 47 1/2  
 Oklahoma Natural Gas 6% conv. pref., Feb. 3 at 91  
 Aluminum Industries, Inc., Jan. 20 at 7.

r Cash sales, in which no account is taken in computing range, are given below:  
 No sales

(Continued from page 17)

and the volume of foreign funds in London was so large as to cause concern in official quarters. Refugee money continued to pour into London during February, and this trend was reflected in the active bidding by hoarding interests in the London gold market. Throughout the month the dollar equivalent for gold in the open market ranged between \$34.90 and \$35.19 an ounce.

While British note circulation declined sharply after the Christmas holidays, there was evidence toward the end of the month of renewed interest on the part of hoarders in the acquisition of British bank notes, as shown by the increase of £440,000 in note circulation of the Bank of England for the week ended Feb. 23. The superabundance of money in London continued to play an important part in keeping money rates at an excessively low level. In fact, money rates have been so easy for several years that the technical working conditions of the great discount houses have been extremely unprofitable. As a result, these houses, which for more than a century have been one of the main props of international trade, have been obliged to fill their portfolios to an increasing extent with gilt-edged government and other securities foreign to the original character of their business.

The annual addresses of all the chairmen of the great British banks, which appeared in January, emphasized the necessity of foreign lending in order to further the British export trade. As a result of this emphasis, and the voicing of similar opinions by important industrial leaders, the government took steps early in February to relax the ban on foreign loans. It was believed that the report of former Premier van Zeeland of Belgium, which stressed the need for resumption of foreign lending, might have influenced the government's decision. Before the ban was relaxed it was also pointed out to British banking and industrial

interests by Sir Robert Kindersley that Great Britain would soon find itself living on capital rather than on income, in as much as it was not reinvesting overseas the amounts of foreign loans repaid by amortization. On Feb. 1 Sir John Simon, Chancellor of the Exchequer, announced in the House of Commons the relaxation of the Treasury's ban on foreign borrowing in the London money market. In answer to questions put by Members of Parliament, the Chancellor said, among other things: "I do not consider that the time has come when consent with respect to foreign issues as defined under the Foreign Transactions Advisory Committee's terms of reference can be given indiscriminately. I refer particularly to those applications on behalf of foreign governments, foreign local or public authorities, or State-controlled organizations. Applications of this kind will continue to be considered on their merits along the line laid down in the committee's terms of reference with regard to the general policy of the government. Greater latitude, however, will be allowed until further notice respecting applications not falling within the class I mentioned. I refer particularly to raising of new money on long-term basis on behalf of British borrowers, in which terms I include borrowers from any part of the Empire for the purpose of acquiring assets or development enterprise in foreign countries, and to transactions involving large blocks of foreign-owned securities. Foreign short-term lending of a non-commercial character involves other considerations and raises special difficulties rendering it generally undesirable."



# Chicago Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales	1938	1937	Bond Sales	1938	1937
February-----	Shares 407,000	1,909,000	February-----	\$17,000	\$2,000
Jan. 1 to Feb. 28-----	1,002,000	4,218,000	Jan. 1 to Feb. 28-----	18,000	4,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 3 1938	PRICES IN FEBRUARY				RANGE SINCE JAN. 1												
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest											
\$ 6,000	\$ 6,000	Cal & So Chic 5s' cdfs.....1927	Bid 43	Ask 48	Bid 45	Ask 48	Bid 47	Ask 50	Sale Prices 47	Feb. 4	49	Feb. 17	44 1/4	Feb. 28	48	Jan. 7	44 1/4	Feb. 17	44 1/4	Feb. 17
10,000	11,000	Chicago City Ry 5s.....1927	42	45	42	45	44 1/4	Sale	44 1/4	Feb. 28	44 1/4	Feb. 28	44 1/4	Feb. 28	44 1/4	Feb. 28	44 1/4	Feb. 17	44 1/4	Feb. 17
1,000	1,000	Certificates of deposit.....	44	47	43	45	43	46	44 1/4	Feb. 17	44 1/4	Feb. 17	44 1/4	Feb. 17	44 1/4	Feb. 17	44 1/4	Feb. 17	44 1/4	Feb. 17
		Chicago Rys 5s cdfs.....1927	44	47	43	45	43	46	44 1/4	Feb. 17	44 1/4	Feb. 17	44 1/4	Feb. 17	44 1/4	Feb. 17	44 1/4	Feb. 17	44 1/4	Feb. 17
		STOCKS	Par.																	
1,400	3,100	Abbott Laboratories com.....	37 1/4	Sale	36 1/2	37 1/2	39 1/2	Sale	36 1/2	Feb. 9	40	Feb. 24	36 1/2	Jan. 28	40	Feb. 24	36 1/2	Jan. 28	40	Feb. 24
100	840	Adams (J D) Mfg com.....	8 1/2	9 1/2	8	8 1/2	8 1/2	17	8	Feb. 3	8 1/2	Feb. 4	7 1/2	Jan. 26	9	Jan. 5	7 1/2	Jan. 26	9	Jan. 5
3,400	13,150	Adams Oil & Gas Co com.....	4 1/2	5	5 1/4	5	5 1/4	6 1/4	5 1/4	Feb. 3	6 1/4	Feb. 17	5 1/2	Jan. 5	7 1/2	Jan. 17	5 1/2	Jan. 5	7 1/2	Jan. 17
1,650	4,800	Advanced Alum Castings.....	3 1/4	Sale	3 1/4	4	3 3/4	Sale	3 3/4	Feb. 3	3 3/4	Feb. 3	3 3/4	Jan. 4	4 1/2	Jan. 14	3 3/4	Jan. 4	4 1/2	Jan. 14
450	1,400	Aetna Ball Bearing common.....	6	6 1/4	6	6 1/4	6 1/4	Sale	6 1/4	Feb. 2	7	Feb. 2	6 1/4	Jan. 31	7 1/2	Jan. 12	6 1/4	Jan. 31	7 1/2	Jan. 12
610	1,100	Allied Laboratories com.....	9	10	9	10	8 1/2	Sale	8 1/2	Feb. 28	9	Feb. 3	8 1/2	Feb. 28	11 1/2	Jan. 27	8 1/2	Feb. 28	11 1/2	Jan. 27
350	450	Allied Products Corp cl. A. 25	12 1/2	16	12	16	14 1/2	16	13 1/2	Feb. 11	17 1/2	Feb. 24	13 1/2	Jan. 27	15 1/2	Jan. 17	13 1/2	Jan. 27	15 1/2	Jan. 17
100	130	Altorfer Bros conv pref.....	30	35	33	35	30	35	33	Feb. 24	33	Feb. 24	33	Feb. 24	35	Jan. 19	33	Feb. 24	35	Jan. 19
580	980	American Pub Serv pref.....100	52	60	50	53	53 1/4	Sale	52	Feb. 3	54	Feb. 9	52	Jan. 19	56	Jan. 14	52	Jan. 19	56	Jan. 14
11,550	28,050	Armour & Co common.....5	5 1/4	Sale	5 1/4	6 1/4	5 1/4	Sale	5	Feb. 28	6 1/4	Feb. 17	5	Feb. 28	6 1/4	Feb. 21	5	Feb. 28	6 1/4	Feb. 21
400	1,300	Aro Equipment Corp com.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 9	1 1/2	Feb. 21	1 1/2	Jan. 6	1 1/2	Jan. 17	1 1/2	Jan. 6	1 1/2	Jan. 17
950	2,800	Asbestos Mfg Co com.....1	33	Sale	34 1/2	34 1/2	32 1/2	33 1/2	32 1/2	Feb. 8	34 1/2	Feb. 1	32 1/2	Jan. 3	36 1/2	Jan. 19	32 1/2	Jan. 3	36 1/2	Jan. 19
650	1,260	Associates Invest Co com.....	3	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Feb. 16	4 1/2	Feb. 2	3 3/4	Jan. 3	4 1/2	Jan. 15	3 3/4	Jan. 3	4 1/2	Jan. 15
1,850	3,250	Athy Truss Wheel capital.....	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4	Feb. 4	1 1/2	Feb. 4	1 1/4	Jan. 7	1 1/2	Jan. 7	1 1/4	Jan. 7	1 1/2	Jan. 7
300	400	Automatic Products com.....5	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	Feb. 11	3 1/4	Feb. 15	2 1/4	Feb. 11	3 1/4	Jan. 6	2 1/4	Feb. 11	3 1/4	Jan. 6
550	1,950	Automatic Washer com.....3	7 1/2	10	8 1/4	10 1/2	8 1/4	9 1/4	8 1/4	Feb. 26	8 1/2	Feb. 26	8 1/2	Jan. 17	10	Jan. 19	8 1/2	Jan. 17	10	Jan. 19
50	200	Backstay Welt Co com.....	11	18 1/2	13	15	13	15	13 1/2	Feb. 14	13 1/2	Feb. 14	12	Jan. 13	13 1/2	Jan. 19	12	Jan. 13	13 1/2	Jan. 19
100	1,150	Barber Co (W. H.) com.....1	8	10	8 1/2	10	8 1/2	9 1/4	9	Feb. 21	9 1/4	Feb. 10	9	Jan. 13	10	Jan. 26	9	Jan. 13	10	Jan. 26
450	800	Barlow & Seelig Mfg A com.....5	11	Sale	11 1/2	12	11 1/2	12 1/4	11	Feb. 4	12	Feb. 23	11	Jan. 3	13	Jan. 10	11	Jan. 3	13	Jan. 10
600	2,800	Bastian-Blessing Co com.....	10 1/4	10 1/2	10	10 1/4	10	Sale	9 3/4	Feb. 19	10 1/2	Feb. 28	9 3/4	Feb. 19	13	Jan. 12	9 3/4	Feb. 19	13	Jan. 12
2,000	4,000	Belden Mfg Co common.....10	10 1/4	10 1/2	10	10 1/4	10	Sale	11 1/4	Feb. 3	13 1/2	Feb. 23	11 1/4	Jan. 3	14 1/2	Jan. 12	11 1/4	Jan. 3	14 1/2	Jan. 12
1,750	5,750	Bendix Aviation Corp com.....5	6 1/4	Sale	7	Sale	6 1/2	6	6	Feb. 8	7	Feb. 1	6 1/2	Feb. 8	8	Jan. 13	6 1/2	Feb. 8	8	Jan. 13
4,250	8,000	Berghoff Brewing Co.....1	5 1/2	6 1/4	6	6 1/2	5 1/2	6	6	Feb. 3	6	Feb. 3	5 1/2	Jan. 26	6 1/4	Jan. 12	5 1/2	Jan. 26	6 1/4	Jan. 12
100	850	Bliss Mfg Co capital.....1	17	Sale	18	20	18	Sale	17	Feb. 3	19 1/4	Feb. 23	16 1/2	Jan. 3	22 1/2	Jan. 15	16 1/2	Jan. 3	22 1/2	Jan. 15
1,900	6,100	Bliss & Laughlin Inc com.....5	23	Sale	24 1/4	Sale	24 1/4	Sale	21 1/2	Feb. 4	25 3/4	Feb. 25	21 1/2	Feb. 4	28 1/2	Jan. 10	21 1/2	Feb. 4	28 1/2	Jan. 10
9,100	21,000	Borg-Warner Corp common.....5	10	14	12	13	12	13 1/2	12 1/2	Feb. 4	12 3/4	Feb. 4	12 1/2	Feb. 4	13 1/2	Jan. 25	12 1/2	Feb. 4	13 1/2	Jan. 25
50	200	Branch & Sons (E J) capital.....	18	21	18	21	17	19	18	Feb. 4	19 1/2	Feb. 28	19	Jan. 31	22 1/2	Jan. 11	19	Jan. 31	22 1/2	Jan. 11
800	400	Brown Fence & Wire cl A.....	5	5 1/4	5	5 1/4	5	Sale	5 1/2	Feb. 25	5 1/2	Feb. 25	5 1/2	Jan. 4	6 1/4	Jan. 10	5 1/2	Feb. 25	6 1/4	Jan. 10
3,050	1,850	Common.....1	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	Sale	7 1/4	Feb. 3	8 1/4	Feb. 5	7 1/4	Jan. 7	9 1/4	Jan. 15	7 1/4	Jan. 7	9 1/4	Jan. 15
1,450	6,050	Bruce Co (E L) com.....5	1 1/4	Sale	1 1/4	1 1/4	1 1/4	Sale	1 1/4	Feb. 14	1 1/4	Feb. 5	1 1/4	Jan. 7	1 1/2	Jan. 10	1 1/4	Jan. 7	1 1/2	Jan. 10
4,450	4,450	Burd Platoon Ring com.....	7 1/2	Sale	8 1/2	8 1/2	8 1/2	Sale	7 1/2	Feb. 3	8 1/2	Feb. 25	6 1/2	Jan. 28	8 1/2	Feb. 25	6 1/2	Jan. 28	8 1/2	Feb. 25
6,450	16,300	Butler Bros common.....10	19	Sale	19 1/2	20 1/2	21 1/2	22 1/2	19 1/2	Feb. 3	21 1/2	Feb. 23	18 1/2	Jan. 27	21 1/2	Feb. 23	18 1/2	Jan. 27	21 1/2	Feb. 23
800	2,500	5% convertible preferred 300	1/2	1 1/2	1/2	1 1/4	1/2	1/2	1/2	Feb. 9	1/2	Feb. 10	1/2	Feb. 9	1 1/2	Jan. 15	1/2	Feb. 9	1 1/2	Jan. 15
700	800	Canal Const Co conv pref.....	20	23	20	23	22	24 1/2	20 1/2	Feb. 3	24 1/2	Feb. 15	19	Jan. 4	25	Jan. 10	19	Jan. 4	25	Jan. 10
900	2,750	Castle & Co (A M) common.....10	13 1/4	14	13 1/4	14	10 1/2	13 1/2	12 1/2	Feb. 21	13 1/2	Feb. 5	12 1/2	Feb. 21	14	Jan. 4	12 1/2	Feb. 21	14	Jan. 4
420	740	Cent Cold Storage Co com.....20	47	Sale	47 1/2	Sale	50	Sale	46 1/4	Feb. 8	51 1/2	Feb. 28	46 1/4	Feb. 8	51 1/2	Feb. 28	46 1/4	Feb. 8	51 1/2	Feb. 28
1,810	3,420	Central Ill Pub Serv pref.....	3/4	1	3/4	1	3/4	Sale	3/4	Feb. 18	1	Feb. 23	3/4	Jan. 26	1	Jan. 11	3/4	Feb. 18	1	Jan. 11
300	800	Common.....1	4 1/4	5	4 1/4	5	4 1/4	Sale	4 1/4	Feb. 2	5	Feb. 25	4 1/4	Jan. 5	5 1/2	Jan. 17	4 1/4	Feb. 2	5 1/2	Jan. 17
350	800	Convertible preferred.....	2	Sale	2	3	2 1/2	Sale	1 1/2	Feb. 3	2 1/2	Feb. 24	1 1/2	Feb. 3	2 1/2	Jan. 4	1 1/2	Feb. 3	2 1/2	Jan. 4
5,800	16,200	Central S W Util com.....50c	95 1/2	Sale	95 1/2	Sale	96	Sale	94	Feb. 3	96 1/2	Feb. 9	92	Jan. 28	97	Jan. 6	92	Jan. 28	97	Jan. 6
1,820	2,470	Prior lien preferred.....	30 3/4	Sale	30 3/4	Sale	33	Sale	29 1/2	Feb. 9	33	Feb. 17	29 1/2	Feb. 9	33	Feb. 17	29 1/2	Feb. 9	33	Feb. 17
550	1,150	Preferred.....	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Feb. 15	4 1/2	Feb. 15	3 1/2	Jan. 5	4 1/2	Jan. 13	3 1/2	Jan. 5	4 1/2	Jan. 13
1,930	930	Central States Pr & Lt pref.....	11	12	12	13 1/2	15	15 1/2	12 1/4	Feb. 3	15	Feb. 25	12 1/4	Jan. 3	15	Jan. 25	12 1/4	Jan. 3	15	Jan. 25
1,150	2,000	Chain Belt Co com.....	18	21 1/2	17	21 1/2	17	19 1/2	18 1/4	Feb. 3	19 1/2	Feb. 25	18 1/4	Jan. 4	21 1/2	Jan. 17	18 1/4	Jan. 4	21 1/2	Jan. 17
700	700	Cherry Burrell Corp com.....5	1/8	1/8	1/8	1/8	1/8	1/8	1/8	Feb. 24	1/8	Feb. 24	1/8	Feb. 24	1/8	Feb. 24	1/8	Feb. 24	1/8	Feb. 24
200	200	Chicago City & Con Ry.....	3/8	1	3/8	1	3/8	Sale	3/8	Feb. 28	1	Feb. 28	3/8	Feb. 28	1	Feb. 28	3/8	Feb. 28	1	Feb. 28
50	50	Participation preferred.....	2	Sale	2	Sale	2 1/2	Sale	1 1/2	Feb. 3	2 1/2	Feb. 24	1 1/2	Feb. 3	2 1/2	Jan. 11	1 1/2	Feb. 3	2 1/2	Jan. 11
22,800	57,650	Chic Corp common.....1	30	32	32	33	32 1/2	35	31	Feb. 4	34	Feb. 24	31	Feb. 4	34	Feb. 24	31	Feb. 4	34	Feb. 24
1,050	5,500																			



AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1938	PRICES IN FEBRUARY				RANGE SINCE JAN. 1		
In February	Since Jan. 1			Feb. 1		Feb. 28		Lowest	Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
2,550	9,340	El Household Util Corp.....5	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
850	2,800	Elgin Nat Watch Co.....15	22	23	21	23	21	23	21	23
-----	150	Fair, The common.....*								
500	700	Fitz Simons & Connell Dock & Dredge Co com.....*	6 1/4	7	6	7 1/2	5 1/2	7	6	7 1/2
850	2,750	Fueller Mfg Co common.....1	2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	3
900	2,050	Gardner Denver Co com.....*	10 1/2	12 1/2	12 1/2	13 1/2	12	13 1/2	11 1/2	13 1/2
-----	100	\$3 cum conv pref.....20	46	55	51	54	51	52	52 1/2	54
350	950	General Candy Corp A.....5	9	10	9 1/2	10	9 1/2	10	9 1/2	10
2,500	6,300	General Finance Corp com.....1	4	5	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2
17,500	36,500	Gen Household Util com.....*	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
310	360	Godchaux Sugar Inc cl B.....*	11 1/4	15	12	15	12	15	12	15
40	110	Class A.....*	26	30	26	30	26	30	26	30
2,400	3,800	Goldblatt Bros Inc com.....*	21 1/4	25	21	25	21	25	21	25
800	1,450	Gossard Co (H W) com.....*	7 3/4	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
4,800	10,450	Great Lakes D & D com.....*	13	15	14	15	12 1/2	15	12 1/2	15
-----	650	Hall Printing Co com.....10	5 1/2	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4
310	650	Hamilton Mfg cl A part pf.....10	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
1,900	6,700	Harnischfeger Corp com.....10	6 1/4	7 1/2	6 1/4	7 1/2	6 1/4	7 1/2	6 1/4	7 1/2
100	850	Helleman Brew Co G cap.....10	6 1/4	7 1/2	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4
-----	100	Hein Werner Motor Parts.....3	4 1/2	5	5	5 1/2	5	5 1/2	5	5 1/2
100	100	Heller (W E) preferred.....25		24	18	24	19 1/2	21	19	24
130	440	Hibb Spencer Bartlett com.....25	42 1/2	50	44	50	44 1/2	50	44 1/2	50
50	280	Holders Inc common.....*	13 1/2	16	13 1/2	16	13 1/2	16	13 1/2	16
1,000	1,700	Hormel & Co (Geo) com A.....*	16	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
-----	200	Houdaille-Hershey.....*								
300	850	Class B.....*	8 1/4	11	8 1/4	11	8 1/4	11	8 1/4	11
1,850	4,400	Hubbell, Harvey, Inc com.....5	10	11	10	11	10	11	10	11
600	1,650	Hupp Motors com (new).....1	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
290	1,260	Illinois Brick Co.....25	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
250	650	Illinois Nor Utilities pref.....100	107	107 1/2	105	106	104	105	103 1/2	106
400	1,200	Indep Pneum Tool v t c.....*	26	26	24	26	24	26	24	26
40	50	Indiana Steel Prod com.....1	6	6	5	6	5	6	5	6
50	1,550	Interstate Power \$7 pref.....*								
950	3,500	Iron Fireman Mfg Co v t c.....*	12 1/4	14 1/2	12 1/4	14 1/2	12 1/4	14 1/2	12 1/4	14 1/2
1,200	3,850	Jarvis (W B) Co capital.....1	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2
450	850	Jefferson Electric Co com.....5	19 1/2	25	21 1/2	25	20 1/2	25	20 1/2	25
100	1,000	Joslyn Mfg & Supply Co com.....5	4	4	4	4	4	4	4	4
1,550	7,050	Katz Drug Co com.....10	4	5	4	5	4	5	4	5
1,100	2,700	Kellogg Switchboard com.....10	6	7	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
10	100	Preferred.....100	60	85	25	100	65	100	65	100
150	610	Kentucky Util Jr cum pref.....50	26	29	25	29	22	29	22	29
260	370	6% preferred.....100	56 1/2	60	56	59	56	59	54 1/2	60
400	1,100	Ken-Rad Tube & Lp com A.....*	9	10	10	11 1/2	10 1/2	11 1/2	10	11 1/2
2,800	3,500	Kerlins Oil Co common A.....5	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
1,150	4,950	Kingsbury Brewing Co cap.....1	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
1,700	2,950	La Salle Ext Univ com.....5	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
10	60	Lawbeck Corp 6% cum pf.....100	25	33	18 1/2	35	29	31	20	31
4,150	4,850	Leath & Co common.....*	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
220	330	Cumulative preferred.....*	21	26	19 1/2	20	16	20	19 1/2	20
550	1,550	Le Roi Co common.....10	9	10	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
1,100	4,150	Libby, McNeill & Libby.....10	7 3/4	8 1/2	7 3/4	8 1/2	7 3/4	8 1/2	7 3/4	8 1/2
650	2,550	Lincoln Printing Co com.....*	3	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
20	1,550	\$3.50 preferred.....100	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	3
1,100	1,550	Lindsay Light com.....10	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
4,050	6,900	Lion Oil Ref Co com.....10	18 1/2	22	19 1/2	22	19 1/2	22	19 1/2	22
850	2,250	Loudon Packing common.....*	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2
500	500	Lynch Corp common.....5	34	36 1/4	30	36 1/4	32	35	31 1/2	34
-----	10	McCord Rad & Mfg "A".....*	15 1/2	14 1/2	12	14 1/2	12	14 1/2	12	14 1/2
10	180	McQuay-Norris Mfg com.....*	28 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30
1,300	2,050	Manhattan-Dearborn Corp com.....*	1	1	1	1	1	1	1	1
-----	100	Mapes Cons Mfg capital.....*		19	19	19	19	19	19	19
15,700	41,250	Marshall Field & Co com.....*	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
4,850	10,950	Mer & Mfrs Sec cl A com.....1	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
700	100	Prior preferred.....*	20	30	23	26	22	24	23	26
100	100	Metrop Indust allot cdfs.....*	18 1/2	18 1/2	16	18 1/2	16	18 1/2	16	18 1/2
3,400	7,000	Mickelberry's Food Prod com.....1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
23,500	66,250	Middle West Corp capital.....5	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
2,000	10,900	Stock purchase warrants.....*	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
3,550	4,850	Midland United Co com.....*	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
2,100	3,350	Convertible preferred.....*	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
150	100	Midland Util 6% pr lien.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
-----	130	7% prior lien.....100	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
130	130	6% preferred A.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
890	1,180	Miller & Hart Inc cum pref.....*	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
50	200	Minn's-Moline Pow Imp com.....*	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
600	1,900	Modine Mfg com.....*	20 1/2	21 1/2	23	24 1/2	24 1/2	26	22 1/2	26
-----	40	Monroe Chemical Co com.....*	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
100	100	Preferred.....100	39 1/2	40 1/2	40 1/2	42 1/2	39 1/2	42 1/2	40	42 1/2
100	100	Nachman Springfilled com.....*	7 1/2	10	7 1/2	10	7 1/2	10	7 1/2	10
130	180	National Battery Co pref.....*	20	22 1/2	21	22 1/2	21	22 1/2	21	22 1/2
100	300	Nat'l Pressure Cooker Co.....2	6	7 1/2	6	7 1/2	6	7 1/2	6	7 1/2
-----	730	Nat Republic Invest Trust.....*								
810	810	Cumul. conv. pref.....*	3	4 1/4	3	4 1/4	3	4 1/4	3	4 1/4
-----	1,550	National Standard.....*								
850	1,350	Common stock.....10	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
2,500	10,000	Nobilit-Sparks Ind Inc cap.....5	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
30	650	North American Car com.....20	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4
4,450	10,800	Northern Paper Mills com.....*	10	14	10	14	10	14	10	14
200	800	Northwest Bancorp com.....*	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2
60	160	Northwest Eng Co com.....*	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12
240	400	Nor West Util pr lien pref.....100	32	34	21	36	22	34	22	34
-----	40	7% preferred.....100	8	11	9 1/2	14	10 1/2	14	9 1/2	14
20	30	Oklahoma Gas & El 7% pref.....100	8	105	8 1/2	105	8 1/2	105	8 1/2	105
-----	140	Ontario Mfg Co com.....*								
20	20	Oshkosh B' Gosh Inc.....*								
350	450	Common.....*	6 1/2	7 1/2	8	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
950	1,150	Convertible preferred.....*	24	27 1/2	24	27 1/2	24	27 1/2	24	27 1/2
200	700	Parker Pen Co (The) com.....10	12	15 1/2	14	15 1/2	14	15 1/2	14	15 1/2
800	850	Peabody Coal Co B com.....*	1	1	1	1	1	1	1	1
100	100	Penn Elec Switch conv A.....10	11	12	12 1/2	15	12 1/2	15	12 1/2	15
40	290	Penn Gas & Elec A com.....*	9	11	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
350	550	Peoples Gas Lt & Coke cap.....100	30	34	31	33	31	33	32 1/2	33
1,050	2,200	Perfect Circle (The) Co.....*	26 3/4	28	28	29	27	28 1/2	28	29
600	1,000	Pictorial Pap Pkg com.....5	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
150	200	Pines Winterfront com.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
-----	1,130	Process Corporation com.....*								



AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1938	PRICES IN FEBRUARY				RANGE SINCE JAN. 1		
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
70	90	Southwestern Lt & Pow pfd.	70	76	71	90	73 Feb. 2	73 Feb. 2	72 Jan. 18	73 Feb. 2
220	450	St Louis Nat Stockyards cap	60	Sale	63	80	62 1/2 Feb. 10	63 1/2 Feb. 4	58 Jan. 10	63 1/2 Jan. 25
1,250	2,200	Standard Dredge conv pref	10 1/2	12	11 1/4	Sale	11 Feb. 4	12 Feb. 25	10 Feb. 4	13 1/2 Jan. 15
2,650	7,900	Common	2 1/2	Sale	2 3/4	Sale	2 1/2 Feb. 1	2 1/2 Feb. 1	2 Feb. 1	2 1/2 Jan. 15
50	1,100	Standard Gas & Elec com.	4 1/2	4 1/2	3 3/4	4	4 Feb. 25	4 Feb. 25	3 1/2 Jan. 28	5 1/2 Jan. 11
100	100	Stein & Co (A) common	11	14	10 1/4	17	12 3/4 Feb. 28	12 3/4 Feb. 28	12 3/4 Feb. 28	12 3/4 Feb. 28
1,050	1,700	Storkline Fur com	5 1/2	7	5 1/2	6 1/2	5 Feb. 28	5 1/2 Feb. 7	5 Feb. 28	6 1/2 Jan. 17
800	2,700	Sunstrand Mach Tool com.	9 1/2	Sale	10	Sale	9 1/2 Feb. 24	10 1/2 Feb. 8	9 1/2 Jan. 3	13 Jan. 17
4,950	13,500	Swift & Co stk	16 3/4	Sale	17 1/2	Sale	17 1/2 Feb. 3	18 Feb. 25	16 3/4 Jan. 3	18 1/2 Jan. 11
2,000	3,850	Swift International	22 1/2	23 3/4	24 1/2	Sale	24 Feb. 3	25 1/2 Feb. 11	23 1/2 Jan. 4	27 1/2 Jan. 15
150	700	Thompson (J R) com.	4	4 1/2	4 1/4	5 1/4	4 1/2 Feb. 14	5 Feb. 18	4 1/4 Jan. 6	5 1/4 Jan. 12
1,600	2,100	Trane Co (The) common	12 1/2	14	14 1/4	15	14 1/2 Feb. 3	16 1/2 Feb. 25	14 1/2 Feb. 3	16 1/2 Feb. 25
2,250	5,250	Utah Radio Products com.	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Feb. 7	1 1/2 Feb. 1	1 1/2 Feb. 7	1 1/2 Jan. 12
100	1,250	Utility & Ind Corp com.	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 Feb. 15	2 Feb. 15	1 1/2 Jan. 18	2 1/2 Jan. 7
1,350	4,150	Convertible preferred	1 1/2	2	1 1/2	2	1 1/2 Feb. 3	2 Feb. 25	1 1/2 Jan. 6	2 Feb. 25
90	2,150	Viking Pump Co common	16 1/2	Sale	17 1/2	22	16 1/2 Feb. 18	17 1/2 Feb. 8	16 Jan. 14	18 Jan. 14
40	50	Preferred	35 1/4	39 1/4	37 3/8	Sale	37 3/8 Feb. 18	37 3/8 Feb. 18	36 3/8 Jan. 17	37 3/8 Feb. 18
800	1,250	Wahl Co com.	1 1/2	1 1/2	1 1/2	Sale	1 1/2 Feb. 4	1 1/2 Feb. 1	1 1/2 Jan. 6	1 1/2 Jan. 8
2,850	6,850	Walgreen Co com.	18 1/2	Sale	19	Sale	18 1/2 Feb. 4	19 1/2 Feb. 2	18 1/2 Jan. 3	20 1/2 Jan. 11
460	930	Ward (Montgom) & Co cl A.	137 1/2	139 3/4	126	136	136 Feb. 14	136 Feb. 14	131 Jan. 31	140 Jan. 6
250	1,050	Wheatland Stores Inc com.	10	12	11	12 1/2	11 Feb. 3	11 Feb. 3	10 1/2 Jan. 28	12 1/2 Jan. 15
50	110	Cum prior preferred	76	76	76 1/4	96 1/2	76 1/4 Feb. 3	79 3/4 Feb. 3	76 Jan. 11	79 3/4 Feb. 3
800	1,650	Williams Oil-O-matic com.	3 1/4	4	3 1/4	3 3/4	3 1/4 Feb. 14	3 3/4 Feb. 11	3 1/4 Feb. 14	4 1/4 Jan. 8
1,250	7,500	Wisconsin Bankshares	4 1/2	Sale	4 1/2	4 3/4	4 1/2 Feb. 15	4 5/8 Feb. 2	4 1/2 Jan. 31	5 1/8 Jan. 10
1,000	2,850	Woodall Indust com.	3	3 1/4	4	5	3 Feb. 18	4 1/2 Feb. 7	3 1/4 Jan. 4	5 1/4 Jan. 15
150	750	Yates-Amer Mach cap.	1 1/2	1 1/2	1 1/2	2 1/2	2 Feb. 7	2 Feb. 7	1 3/4 Jan. 28	2 Jan. 22
350	2,400	Yellow Cab Co Inc (Chic)	9	10 1/2	9 1/2	10 1/2	9 1/2 Feb. 3	10 Feb. 10	9 1/4 Feb. 3	12 1/4 Jan. 12
13,400	22,650	Zenith Radio Corp com	13 1/2	Sale	13 3/4	Sale	12 1/2 Feb. 3	16 1/2 Feb. 28	12 1/2 Feb. 3	17 1/2 Jan. 12

\* No par value. z Ex-dividend.

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British industry. Early in February, however, it was disclosed that the housing program was being revived on even a greater scale. The Ministry of Health made a statement that the number of houses required to complete the slum clearance and overcrowding relief project was estimated at approximately 400,000 and would take around five years for construction.

The Board of Trade's annual estimate of Great Britain's overseas balance of visible and invisible trade in 1937 was published in February. It showed that the net result was a deficit of £52,000,000, compared with a deficit of £18,000,000 in 1936, a credit of £32,000,000 in 1935, a deficit of £7,000,000 in 1934, and an even balance in 1933. The deficit for 1937 was the largest since 1931, when it reached £104,000,000. The adverse balance of visible trade in 1937 was £447,000,000, or approximately £99,000,000 greater than in 1936, but invisible exports increased £65,000,000 to £395,000,000. Of invisible items the net national shipping income was £130,000,000 against £85,000,000 in 1936. The net income from overseas investments was £220,000,000 against £205,000,000. Receipts from commissions were £35,000,000 against £30,000,000. Receipts from other quarters were unchanged at £10,000,000. Gold was not included in the calculations, but the silver movement was included in the visible trade. The net deficiency was smaller than had been generally predicted, and seemed to give financial London no cause for concern. Nevertheless, the general trend indicated clearly the need for increased exports and explained in part at least the government's decision to relax restrictions on foreign lending.

On Feb. 14 the Washington Administration made certain modifications in the United States gold sterilization policy. On the same day President Roosevelt, in his press conference, announced that his 1933 price policy was still valid. This was followed by a strong upswing in sterling exchange, and on Feb. 16 the cable rate on London reached a new high of \$5.03 3/8, the highest since September, 1936. Gold sterilization was adopted during 1936 and 1937 as a precaution against inflation at a time when immense amounts of foreign metal were coming to the United States. Imports of gold declined steadily with the slump in business which began in August, 1937. Under the new program, which was made retroactive to Jan. 1, the Treasury will not sterilize newly-mined and imported gold unless its gross amount exceeds \$100,000,000 in any one quarter. The Treasury immediately released \$30,000,000 of gold sterilized since Jan. 1 and decided that it will draw gold for future exports and earmarking out of the existing sterilized gold account, so that future gold acquisitions will inflate the credit base while future gold releases will not decrease it. At the time of deciding on this policy it was disclosed that domestic production was averaging around \$45,000,000 a quarter, so that about \$18,000,000 a month of foreign gold would be allowed to enter the credit base together with the domestic output. Official British comment on the American de-sterilization action indicated that the measure was regarded as in line with the London easy credit policy, but that if a marked change in the exchange value of the United States dollar should result, London would guard against any adverse effect on British industry.

On Feb. 16 United States Secretary of Commerce Roper said that the United States and Great Britain might complete their pending trade agreement negotiations by late spring. An analysis of trade between the two countries in 1937, published by the Department of Commerce on Feb. 16, showed that United States merchandise exports to the United Kingdom increased during 1937 by 21% to \$534,546,000. Most of the increase was attributed to large shipments of cotton, grain, timber products, gasoline and lubricating oils. Great Britain was the largest single customer

of the United States, having bought 16% of all American goods sold abroad in 1937. United States imports from Great Britain increased by 1% to \$202,771,000.

Gold on offer in the London market in February amounted to £9,537,000 compared with £9,582,000 in January and with £9,569,000 in December. During the month the mean London check rate on Paris fluctuated widely, as in January. The range for the mean rate (see table below) was between 151.46 and 154.25 francs to the pound. This compared with the range in January for the mean quotation of between 147.24 and 154.77. On Tuesday, Jan. 25, the London check rate on Paris soared to 155 francs to the pound, record high favoring London and against Paris. The London open market gold price in February ranged between 139s. 7d. and 139s. 10 1/2d. The American price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce.

London open market money rates were steady and easy throughout February. Call money against bills was in supply at 1/2%. Two-, three- and four-months' bills were 9/16%, and six-months' bills were 19/32%, rates which prevailed since shortly after New Year's. Sterling cable transfers sold on Feb. 1 at \$5.01 1/16@5.01 1/8, and on Feb. 28 at \$5.02@5.02 1/8. The low for sterling cable transfers was \$5.00 9/16 on Feb. 2, and the high was \$5.03 3/8 on Feb. 16.

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	Mean London Check Rate on Paris	London Open Market Gold Price		Mean London Check Rate on Paris	London Open Market Gold Price
Feb. 1	152.74	139s. 7d.	Feb. 15	152.65	139s. 9d.
Feb. 2	152.77	139s. 9d.	Feb. 16	152.95	139s. 9d.
Feb. 3	153.15	139s. 10d.	Feb. 17	152.94	139s. 10d.
Feb. 4	152.67	139s. 9d.	Feb. 18	152.90	139s. 10d.
Feb. 5	152.50	139s. 9d.	Feb. 19	152.64	139s. 10d.
Feb. 6	SUN DAY		Feb. 20	SUN DAY	
Feb. 7	152.69	139s. 9d.	Feb. 21	152.56	139s. 10d.
Feb. 8	152.80	139s. 8d.	Feb. 22	153.09	139s. 9 1/2d.
Feb. 9	152.85	139s. 8d.	Feb. 23	153.78	139s. 10 1/2d.
Feb. 10	152.64	139s. 8d.	Feb. 24	154.25	139s. 9 1/2d.
Feb. 11	151.46	139s. 9d.	Feb. 25	153.51	139s. 9 1/2d.
Feb. 12	151.48	139s. 9d.	Feb. 26	153.55	139s. 9 1/2d.
Feb. 13	SUN DAY		Feb. 27	SUN DAY	
Feb. 14	152.15	139s. 9d.	Feb. 28	153.40	139s. 9 1/2d.

In commenting on the foreign exchange situation, the Federal Reserve Bank of New York said in its "Monthly Review" for March 1:

The month of February saw renewed weakness of the dollar against the majority of the principal European currencies, which continued even after the political crisis in Europe occasioned by the Austrian concession to German demands and the resignation of Foreign Secretary Eden from the British Cabinet in the last week of the month. The pound sterling, the guilder, and the Swiss franc reached their highest levels since the Tripartite Declaration of September, 1936, in the middle of the month, and held net gains over the month as a whole, while only the French franc showed particular weakness as a result of political developments on the Continent.

The selling of dollar balances by foreigners continued in February at a higher rate than in January, as renewed fears were felt in Europe that the additional work relief appropriation asked for by the President and the modification of the American gold sterilization policy might eventually lead to further dollar devaluation. From \$5.01 1/2 at the end of January the pound sterling rose to a high of \$5.03 3/8 on Feb. 16, before President Roosevelt's denial in his press conference of Feb. 18 of his Administration's intentions either to inflate or devalue the dollar induced a temporary reversal of the movement. Over the same period the guilder appreciated from \$0.5591 to \$0.5616, and the Swiss franc from \$0.2319 1/2 to \$0.2330 1/2, while the French franc remained relatively unchanged near \$0.0329. The

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# Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		1938	1937	Bond Sales		1938	1937
February	Shares	42,101	89,691	February		\$176,650	\$77,700
Jan. 1 to Feb. 28		107,377	170,141	Jan. 1 to Feb. 28		277,350	209,250

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE		Price Jan. 3 1938		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1	BONDS		Bid	Ask	Feb. 1		Feb. 23		Lowest		Highest		Lowest	Highest
\$	\$					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices
100	100	BALTIMORE CITY BONDS—												101	101
700	700	3½ Public Impt. 1940												118	118
800	800	4s Sewerage Impt. 1961												116½	117½
1,400	1,400	City 4s Dock Impt. 1961												112	112
9,400	9,400	3½s New Sewerage Imp. 1980												90½	91
117,000	189,500	Atlantic Coast Line 5% ctf. 1975		23	Sale	22	Sale	20	Sale	20½	Feb. 17	91	Feb. 17	90½	Feb. 17
24,750	46,950	Balt Transit Co 4s flat. 1975		25	Sale	24½	25½			21½	Feb. 25	23	Feb. 3	20	Feb. 25
3,500	3,500	A 5s flat. 1975						79	Sale	79	Feb. 25	26	Feb. 5	21½	Feb. 25
9,000	10,000	B 5s 1975						97	Sale	97	Feb. 28	85	Feb. 24	79	Feb. 28
1,000	1,000	Finance Co of Amer 4% 1942		96¾	99	97		97		96¾	Feb. 1	97	Feb. 1	96¾	Feb. 1
1,000	1,000	Interest Co 5% 1948						99½		99½	Feb. 16	99½	Feb. 16	99½	Feb. 16
1,000	1,000	5% 1950								99½	Feb. 23	99½	Feb. 23	99½	Jan. 27
1,000	1,000	5% 1949								99½	Feb. 16	99½	Feb. 16	99½	Feb. 23
10,000	11,000	Read Drug & Chem 5½s. 1945		101½		101½				101½	Feb. 17	102	Feb. 2	101½	Feb. 17
		STOCKS. Par													
2,172	3,313	Arundel Corporation. 50		15¼	16	15¼	16½	15¼	16	15	Feb. 17	16¼	Feb. 25	15	Feb. 17
205	3,305	Atlantic Coast L (Conn). 50				25½	Sale	23	Feb. 3	27	Feb. 25	23	Feb. 25	23	Feb. 3
1,976	2,334	Balt Transit Co com v t c. 50								1	Feb. 5	1	Feb. 5	1	Jan. 6
4,943	5,355	1st Preferred v t c. 50		1½	Sale	2½	Sale	1½	Feb. 28	2½	Feb. 1	1½	Feb. 28	2½	Jan. 17
1,023	2,108	Black & Decker common 50				14¼	15	13½	Sale	12½	Feb. 3	15½	Feb. 23	12½	Feb. 3
25	190	Brader Eisenberg Inc com. 50						23	Feb. 21	23	Feb. 21	20	Jan. 7	23½	Jan. 14
1,335	2,106	Consol Gas E L & Power. 50		65	Sale	64	Sale	63½	Sale	61½	Feb. 7	64	Feb. 1	61½	Feb. 7
232	357	5% preferred. 100		114	Sale	114¼	Sale	114¼	Sale	114¼	Feb. 1	115	Feb. 5	113¾	Jan. 10
1,110	2,674	Eastern Sugar Assoc com. 1		6½		7½	8	6½	Feb. 28	8½	Feb. 7	6½	Feb. 28	8½	Jan. 13
210	1,100	Preferred. 1			17	17¼	Sale	16	Feb. 10	18	Feb. 17	16	Jan. 7	18½	Jan. 12
217	778	Fidelity & Deposit. 20		92	Sale	102	Sale	99¾	Feb. 7	102¼	Feb. 1	91¾	Jan. 3	104½	Jan. 25
275	461	Fidelity & Guar Fire Corp. 10			36			32½	Feb. 15	32½	Feb. 3	32½	Feb. 15	35½	Jan. 8
12	142	Finance Co of Am class A. 50		9¾	10¼			9½	Feb. 2	9½	Feb. 2	9½	Jan. 7	9½	Feb. 2
3,285	4,848	Houston Oil preferred. 100		14½	15½	15	Sale	15¼	16¼	14	Feb. 5	16¼	Feb. 23	14	Feb. 5
427	110	Mfrs Finance common v t c. 50		7	8	6¾		6¾		7	Feb. 4	7	Feb. 4	6¾	Jan. 21
98	645	1st preferred. 100								7	Feb. 4	7	Feb. 4	6¾	Jan. 21
3,840	23,340	2nd preferred. 100		2½	Sale	2½	Sale	2½	Sale	2½	Feb. 11	2½	Feb. 1	2½	Feb. 11
3,600	13,324	Mar Tex Oil. 1		2½	Sale	2½	Sale	2½	Sale	2½	Feb. 2	2½	Feb. 1	2½	Feb. 2
518	837	Merch & Miners Transp. 50		15¼	Sale			14¾	16	14	Feb. 4	16	Feb. 21	14	Feb. 4
383	880	Monon W Penn P 7% pref 25		24	25	23½	24¼	24¼	Sale	23½	Feb. 11	24¼	Feb. 28	23½	Feb. 11
32	70	Mt Vern-Woodl Mills Com 100		48	54	45		44		45	Feb. 9	45	Feb. 9	45	Jan. 19
27	236	Preferred. 100								45	Feb. 7	45	Feb. 7	47½	Jan. 27
1,362	4,256	New Amsterdam Casualty. 2		10½	Sale	10	11	10¼	11	10½	Feb. 4	11½	Feb. 14	9¾	Jan. 19
6,555	15,985	North Amer Oil Co com. 1		1¼	1½	1½	Sale	1½	Sale	1½	Feb. 3	1½	Feb. 1	1½	Jan. 6
149	725	Northern Central Ry. 10		93¾	97	82½	86½							83	Jan. 26
205	503	Owings Mills Distillery. 1												½	Jan. 3
10	26	Penna Water & Power com. 50				65		65		66	Feb. 26	69	Feb. 3	66	Feb. 26
5,647	17,044	Phillips Packing Co., pref. 100				72	Sale	72	Sale	72	Feb. 1	72	Feb. 1	72	Jan. 21
	60	Seaboard Comm'l Pref. 25												36¾	Jan. 12
		US Fidelity & Guar. 2		13¼	Sale	13½	Sale	13¼	Sale	13½	Feb. 1	14½	Feb. 23	13¾	Jan. 31
		Western National Bank. 20		32½	34									32½	Jan. 10

\* No par value

(Continued from page 56)

President's declaration and Mr. Eden's resignation brought about a decline in sterling to a low of \$5.00¼ during the course of trading on Feb. 21, but after the House of Commons approved the English official stand on Anglo-Italian conversations on that day, the fall in the pound came to a halt and sterling recovered to \$5.01 7/16 at the day's close, and advanced to \$5.02 at the month-end. The Swiss franc and the guilder similarly declined from the Feb. 16 highs to \$0.2324 and \$0.5593½, respectively, at the end of trading on Feb. 21, and closed the month slightly higher.

The French franc was maintained close to 152¼ francs per pound during the first three weeks in February, resulting in New York quotations ranging between \$0.0327½ and \$0.0331½. Fresh weakness occurred in the currency during the last week of the month, when pressure against the franc became evident. This pressure was attributed to anticipations of further franc depreciation which had their origin in the 12,000,000,000-franc five-year armament program imposed on the French Treasury, in addition to its already heavy budget expenditures, and in the possibility that any reorientation of French foreign policy required by the developments in England and on the Continent would necessitate a realignment in the French Cabinet. The French stabilization fund apparently gave ground under the pressure of franc sales, allowing the rate to ease to 154½ francs per pound in London and to \$0.0325½ in New York.

In Latin America, February brought renewed weakness to several currencies. The outstanding development was the further depreciation of the Argentine free peso, which had weakened abruptly to \$0.2770 at the end of January

from its previously maintained rate of \$0.2940, apparently owing in considerable part to foreign withdrawals of previously acquired peso balances. While official Argentine peso buying and selling rates remained unchanged at 15 and 16 pesos to the pound sterling, respectively, the free peso declined to \$0.2625 near the end of February. The Colombian and Uruguayan currencies fell similarly during the month, the former from \$0.5650 per peso to \$0.5465, and the latter in the free market from about \$0.52 to \$0.46. Quotations for the Brazilian milreis in New York continued to be nominal within a range of \$0.0580 to \$0.0585, as the Banco do Brasil maintained strict control of all exchange transactions, buying dollar exchange at a rate equivalent to \$0.0578 while selling it at \$0.0568.

Changes in the gold holdings of the Bank of England during February were as follows: For the week ended Feb. 2, an increase of £26,061; for the week ended Feb. 9, an increase of £278; for the week ended Feb. 16, an increase of £142,122, and for the week ended Feb. 23, an increase of £51,218. Gold holdings on Feb. 23 stood at £327,181,245 compared with £314,333,820 a year earlier, with the minimum of £150,000,000 recommended by the Cunliffe Committee, and with £136,880,252 in the Bank's statement just prior to the suspension of gold on Sept. 21, 1931.

Details of the gold movement to and from the Port of New York during February were outlined as follows in the "Monthly Review" of the Federal Reserve Bank of New York for March 1:

In connection with the Treasury's announcement on Feb. 14 of a modification of the gold sterilization program,

(Continued on page 59)



# Boston Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales	1938	1937	Bond Sales	1938	1937
February	309,068	658,322	February	\$10,000	\$29,300
Jan. 1 to Feb. 28	745,198	1,514,381	Jan. 1 to Feb. 28	22,850	143,650

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS		Price Jan. 3 1938		PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Bid	Ask	Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
\$ 1,000	\$ 8,000	East Mass St RR ser A 4 1/2 1948		60	62 1/2	57	60	57	60	57	60
9,000	14,250	Series B 6s 1948		72 1/2	80	63	70 1/2	62 1/2	70	60	75
600	600	Series D 6s 1948		78		70		70	83	65 1/2	85

STOCKS		Par	Price		PRICES IN FEBRUARY				RANGE SINCE JAN. 1			
Shares	Shares		Bid	Ask	Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest		
575	825	Amer Pneumatic Service	55c	80c	60c	Sale	65c	99c	51c	Feb. 11	80c	Feb. 21
60	210	6% non-cum preferred	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Feb. 4	1 1/2	Feb. 4
60	82	First preferred	12 1/2	19 1/2	14	19 1/2	14	14 1/2	13 1/2	Feb. 25	14 1/2	Feb. 3
19,503	33,901	Amer Telep & Telg	143 1/2	Sale	140 1/2	Sale	137 1/2	Sale	127 1/2	Feb. 4	140 1/2	Feb. 1
10	10	Bigelow-Sanford Carp com							21	Feb. 15	21	Feb. 15
50	118	Bigelow-San Carpet pref. 100	85	94	87	88	85	85	85	Feb. 25	88	Feb. 3
1,007	1,872	Boston & Albany	92 1/2	Sale	94	Sale	92 1/2	Sale	92	Feb. 28	96 1/2	Feb. 11
1,940	5,462	Boston Edison Co	121	Sale	118 1/2	Sale	122	Sale	114 1/2	Feb. 5	124	Feb. 24
822	2,515	Boston Elevated	48 1/2	Sale	50 1/2	Sale	50 1/2	Sale	49 1/2	Feb. 1	50 1/2	Feb. 18
964	1,697	Boston Herald Traveler Corp	19	Sale	20	Sale	19 1/2	Sale	19	Feb. 4	20 1/2	Feb. 1
110	120	Boston & Maine pref stpd. 100	2 1/2		2 1/2	3 1/2	2	3 1/2				
5	242	Common	3 1/2	Sale	3 1/2	4 1/2			3 1/2	Feb. 9	3 1/2	Feb. 24
1,770	2,770	Prior pref	1 1/2		1 1/2		1 1/2		2 1/2	Feb. 25	2 1/2	Feb. 25
800	1,515	Class A 1st pref stamped 100	10 1/2	Sale	9 1/2	Sale	10	11	8	Feb. 3	10 1/2	Feb. 16
35	35	1st preferred class A	3 1/2	Sale	3 1/2	Sale	3 1/2	4	2 1/2	Feb. 8	4	Feb. 26
45	238	Class B 1st pref stamped 100	3 1/2		3 1/2	4 1/2	2	4 1/2	2 1/2	Feb. 7	3 1/2	Feb. 4
210	220	Class C 1st pref stamped 100	3 1/2		3 1/2	4 1/2	3	4 1/2	3 1/2	Feb. 17	3 1/2	Feb. 9
11	11	1st pref class C	4		4		4	4 1/2	2	Feb. 3	3	Feb. 2
120	203	Class D 1st pref stamped 100	4		4		4	5 1/2	3	Feb. 3	3	Feb. 1
66	66	1st pref class D	4		4		4	5 1/2	2	Feb. 3	3 1/2	Feb. 25
1,063	1,328	Boston Personal Prop Tr	10	12	10	12	10	12	9 1/2	Feb. 4	12	Feb. 11
43	99	Boston & Providence	70	80	60	70	65	80	60	Feb. 8	66	Feb. 25
150	150	Brown & Durrel Co common	1 1/2	2 1/2	1 1/2	3	1	3	1 1/2	Feb. 23	1 1/2	Feb. 15
680	2,968	Calumet & Hecla	7	Sale	8	Sale	8 1/2	Sale	7 1/2	Feb. 3	9 1/2	Feb. 24
2,218	6,158	Copper Range Co	4 1/2	Sale	5 1/2	Sale	5 1/2	6 1/2	5 1/2	Feb. 4	7	Feb. 23
100	100	East Boston Co	35c	70c	35c	75c	35c	75c	70c	Feb. 24	70c	Feb. 24
502	899	Eastern Gas & Fuel Assn com	3	Sale	2 1/2	Sale	2 1/2	3 1/2	2 1/2	Feb. 1	3	Feb. 25
609	740	4 1/2% Cum Prior pref	49 1/2	50	49 1/2	50	49 1/2	50	48	Feb. 14	50	Feb. 23
388	684	6% Cum preferred	26 1/2	27 1/2	27 1/2	28 1/2	27 1/2	28	26	Feb. 3	28 1/2	Feb. 25
226	740	East Mass St Ry Co	90c		85c	1	80c	1 1/2	77c	Feb. 18	1 1/2	Feb. 14
216	314	First preferred	20	25	20	25	18	22	18	Feb. 14	23	Feb. 3
150	100	Preferred B	6	Sale	5 1/2	8	6	8				
515	2,450	Eastern SS Lines, Inc.	2 1/2		3 1/2	4	2 3/8	3 1/2	2 3/8	Feb. 14	3 1/2	Feb. 17
160	50	Preferred	20	24	20	35	20	45	3 1/2	Feb. 5	3 1/2	Feb. 17
1,155	2,598	Economy Grocery Stores	11 1/2	15	11 1/2	15 1/2	13	14 1/2	12	Feb. 18	13	Feb. 16
630	1,598	Employers' Group Assoc T Co	15 1/2	16 1/2	16 1/2	18 1/2	18 1/2	18 1/2	16	Feb. 3	18 1/2	Feb. 26
429	833	General Capital Corp	27 1/2		27 1/2		20 1/2		27	Feb. 4	27 1/2	Feb. 2
110	429	Georgian Inc (The) A pfd. 20	1 1/2	2	1 1/2	2			1 1/2	Feb. 10	1 1/2	Feb. 23
668	580	Gilchrist Co	6 1/2	7 1/2	6 1/2	7 1/2	5 1/2	6 1/2	6 1/2	Feb. 3	7 1/2	Feb. 3
110	1,721	Gillette Safety Razor Co	9	10	9 1/2	11	9 1/2	11	9 1/2	Feb. 4	11	Feb. 28
10	170	Hathaway Bakeries cl A	1 1/2	2	1 1/2	2 1/2	1 1/2	2	1 1/2	Feb. 7	1 1/2	Feb. 7
630	740	Preferred	20	29	20	29	20	29	24	Feb. 7	24	Feb. 7
400	650	Class B	28c	45c	30c	40c	35c	50c	35c	Feb. 10	35c	Feb. 10
1,595	3,795	Helvetia Oil Co tr cfts	45c	50c	40c	45c	40c	50c	40c	Feb. 8	40c	Feb. 8
210	18	Int'l Button Hole Mach Co. 10	18	22	19 1/2	22	19	23				
140	275	Low's Theatres	13 1/2	18	15 1/2	18	15 1/2	17 1/2	18	Feb. 18	18	Feb. 1
225	925	Maine Central	5	7 1/2	5	7 1/2	8	7 1/2	7	Feb. 3	8	Feb. 23
767	2,300	Preferred 5% 100	22		18	22	18	23 1/2	18	Feb. 3	20	Feb. 16
15,313	27,516	Mass Util Associates v t c	1 1/2	2	1 1/2	2 1/2	1 1/2	2	1 1/2	Feb. 11	1 1/2	Feb. 11
100	2,300	Mayflower-Old Col Copper	24	25c	20c	24	20c	40c	20	Feb. 21	23	Feb. 11
270	1,758	Mergenthaler Linotype	24	Sale	22 1/2	23	22	Sale	20	Feb. 21	23	Feb. 11
75	27,516	Narragansett Rac's Assn Incl	3 1/2	4	3 1/2	4	3 1/2	4 1/2	4 1/2	Feb. 23	5 1/2	Feb. 11
2,980	1,240	Nat Service Co com shs t c	12 1/2	25c	11c	15c	12c	15c	15c	Feb. 5	15c	Feb. 15
116	1,240	National Tunnel & Mines	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2	Feb. 4	2 1/2	Feb. 10
20	1,183	N E Gas & El Assn pref	18	18 1/2	18	18 1/2	22	24	19	Feb. 16	23	Feb. 23
551	5,386	New England Tel & Tel	99 1/2	Sale	97 1/2	Sale	92	Sale	89	Feb. 4	97 1/2	Feb. 1
450	601	New River Co com		10	5	10	5	10				
50	71	Preferred	60	75	60	70	68	70	68	Feb. 21	68	Feb. 21
463	1,020	N Y N H & Hartford	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	3	1 1/2	Feb. 7	2 1/2	Feb. 7
2,014	4,840	North Butte	42c	Sale	53c	56c	55c	Sale	49c	Feb. 4	60c	Feb. 9
260	3,295	Old Colony	3 1/2	5	3 1/2	5	4 1/2	4 1/2	3 1/2	Feb. 19	5	Feb. 5
5	1,240	Certificates of deposit	30c		30c	40c	35c	40c	30c	Feb. 15	30c	Feb. 15
2,638	4,840	Old Dominion Co	14	15	13	14	14	15 1/2	12 1/2	Feb. 9	16 1/2	Feb. 24
1,367	3,295	Pacific Mills	20 1/2	Sale	21 1/2	Sale	22 1/2	Sale	19 1/2	Feb. 4	23 1/2	Feb. 25
100	1,240	Pennsylvania RR	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4	3 1/2	Feb. 23	3 1/2	Feb. 7
270	1,240	Quincy Mining Co	19	23 1/2	19	23 1/2	19	23 1/2	19	Feb. 1	19	Feb. 1
75	1,240	Reece Bunting Mach Co	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Feb. 17	2 1/2	Feb. 17
2,980	4,979	Reece Folding Mach Co	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	Feb. 16	10 1/2	Feb. 23
100	5,719	Shawmut Assn T Co	10	Sale	8 1/2	Sale	9	Sale	8 1/2	Feb. 7	9 1/2	Feb. 23
27	170	Stone & Webster Inc capatk	35	51	35	45	35	51	40	Feb. 5	40	Feb. 5
1,037	200	Suburban Elec Secur com	91c	1 1/2	75c	90c	75c	90c	75c	Feb. 7	75c	Feb. 7
200	35	2d preferred	26 1/2	Sale	25 1/2	Sale	25 1/2	Sale	24 1/2	Feb. 14	26	Feb. 18
395	4,206	Torrington Co (New)	25c	35c	25c	35c	25c	35c	25c	Feb. 18	25c	Feb. 18
2835	615	Union Copper Ld & Min Co 25	19	20	19 1/2	21	20	Sale	19	Feb. 3	20 1/2	Feb. 3
5,682	5,882	Union Twist Drill	71 1/2	Sale	70	Sale	68 1/2	Sale	68 1/2	Feb. 28	71 1/2	Feb. 3
218	702	United Shoe Mach Corp	38 1/2	Sale	39 1/2		40	41	39 1/2	Feb. 23	40 1/2	Feb. 9
5,670	12,840	Preferred	90c	Sale	95c		90c	Sale	90c	Feb. 3	1	Feb. 7
50	111	Utah Metal & Tunnel	1	1 1/2	1 1/2	1 1/2	56	1 1/2	1 1/2	Feb. 3	1 1/2	Feb. 3
560	1,796	Venezuela Holding Corp	100	107			96	101	96	Feb. 24	97	Feb. 9
890	1,749	Wardoff System Inc	7 1/2	Sale	7 1/2	7 1/2	8	8 1/2	7 1/2	Feb. 4	8 1/2	Feb. 24
65	890	Warren Bros	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Feb. 4	3 1/2	Feb. 17
	82	Warren (S D) & Co com	20	23	21 1/2	Sale	23 1/2	27	21 1/2	Feb. 1	25 1/2	Feb. 23

\* No par value. x Ex-dividend.



# Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1938	1937	Bond Sales		1938	1937
February	Shares	71,141	342,055	February	-----	\$7,000	\$1,000
Jan. 1 to Feb. 28	-----	194,247	713,696	Jan. 1 to Feb. 28	-----	-----	2,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE		Price Jan. 3 1938		PRICES IN FEBRUARY				RANGE SINCE JAN. 1					
In February	Since Jan. 1	BONDS		Bid	Ask	Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest				
\$	\$					Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
7,000	Pittsburgh Brewing 6s...1949	107								108	Dec. 13	111	Mar. 4		
STOCKS															
Shares	Shares														
809	2,802 Allegheny Steel.....	17½	Sale	15½	Sale	16½	Sale	15½	Feb. 3	18	Feb. 24	15½	Jan. 28	21½	Jan. 17
50	50 Preferred.....100					108		105	Feb. 15	105	Feb. 15	105	Feb. 15	105	Feb. 15
484	125 Arkansas Nat Gas Corp.....			3								3½	Jan. 27	4	Jan. 8
2,065	93 Preferred.....10											6½	Jan. 6	6½	Jan. 6
45	2,072 Armstrong Cork Co.....	32½	Sale	32½	Sale	34	Sale	30½	Feb. 4	34½	Feb. 24	30½	Jan. 29	38	Jan. 12
1,655	5,807 Blaw-Knox Co.....	12	Sale	12	Sale	13½	Sale	11½	Feb. 3	13½	Feb. 24	11½	Jan. 29	14½	Jan. 15
4,330	5,548 Byers (A M).....	1½	Sale	1½	Sale	1½	Sale	1½	Feb. 3	1½	Feb. 9	1½	Jan. 6	1½	Jan. 17
165	15,020 Carnegie Metals.....	1½	Sale	1½	Sale	1½	Sale	1½	Feb. 3	1½	Feb. 8	1½	Jan. 3	1½	Jan. 8
1,264	1,845 Clark (D L) Candy.....	3½	4	4	4½	5	4	4	Feb. 3	4	Feb. 3	3½	Jan. 5	4½	Jan. 13
210	4,257 Columbia Gas & Electric.....	8½	Sale	8½	Sale	7½	Sale	6½	Feb. 4	8	Feb. 24	6½	Feb. 4	9	Jan. 7
50	323 Consol Ice Co Preferred.....			2½	Sale	2		2	Feb. 24	2½	Feb. 1	2	Feb. 24	2½	Jan. 4
527	166 Copperwell Steel.....10			7		10		20½	Feb. 2	20½	Feb. 2	20½	Jan. 27	23	Jan. 15
776	150 Crandall McK & Hend.....	7		7		10		7	Jan. 29	7	Jan. 29	7	Jan. 29	7	Jan. 29
217	657 Devonian Oil.....10	19	19½	20	Sale	19½		19½	Feb. 3	20	Feb. 1	19	Jan. 17	20	Feb. 1
1,685	1,757 Duquesne Brewing.....5	12½	Sale	12½	Sale	14	12½	13	Feb. 14	13	Feb. 11	12½	Jan. 3	14	Jan. 18
66	662 Follansbee Bros pref.....100	8	10	8½	9½	9½	Sale	7½	Feb. 17	9½	Feb. 25	7½	Feb. 17	11	Jan. 13
3,087	2,455 Fort Pitt Brewing.....1	70c	75c	75c	85c	70c	75c	70c	Feb. 15	80c	Feb. 4	70c	Feb. 15	80c	Jan. 28
600	66 Harb-Walker Refrac com.....							21½	Feb. 24	21½	Feb. 24	21½	Feb. 24	21½	Feb. 24
554	75 Horne (Jos) common.....100							11½	Jan. 22	11½	Jan. 22	11½	Jan. 22	11½	Jan. 7
2,616	66 Jeannette Glass preferred.....100			35	Sale	35	40	35	Feb. 1	40	Feb. 3	25	Jan. 11	40	Feb. 3
1,054	38 Jones & Laughlin St'l pref.....100			64½	Feb. 18	68½	Feb. 26	64½	Feb. 18	68½	Feb. 26	64½	Feb. 18	73½	Jan. 24
594	1,477 Koppers Gas & Coke pref.....100	100½	Sale	101½	102	100½	Sale	100½	Feb. 28	102	Feb. 2	100½	Jan. 3	105	Jan. 15
809	8,549 Lone Star Gas.....	7½	Sale	7½	Sale	7½	Sale	7½	Feb. 3	8½	Feb. 2	7½	Jan. 3	9	Jan. 17
50	1,200 McKinnon Manufacturing.....	1	Sale	1	Sale	1½	Sale	1½	Feb. 25	1½	Feb. 18	1½	Jan. 8	1½	Feb. 18
100	9,299 Meets Machine.....	37½	Sale	37½	Sale	37½	Sale	35½	Feb. 3	41½	Feb. 25	35½	Feb. 3	43½	Jan. 17
900	5,714 Nat Fireproofing Corp com.....5	6½	Sale	5½	6	5½	5½	5½	Feb. 7	6	Feb. 3	5½	Feb. 7	6½	Jan. 12
1,622	20 Nat Fireproofing Corp com.....5	1½	2	2	2½	2½	Sale	2½	Feb. 3	2½	Feb. 28	2	Jan. 4	3½	Jan. 14
200	10 Penn Federal Corp common.....	1½		1½				1½	Jan. 18	1½	Jan. 18	1½	Jan. 18	1½	Jan. 18
50	4,000 Phoenix Oil com.....25c	4c	5c	4c	6c	4c	6c	4c	Feb. 11	5c	Feb. 23	4c	Jan. 12	5c	Jan. 10
100	1,000 Preferred.....1	5c	10c	5c	10c	5c	10c	5c	Feb. 1	5c	Feb. 1	5c	Feb. 1	7c	Jan. 12
682	1,167 Pittsburgh Brewing.....	3	Sale	2½	Sale	2½	3	2½	Feb. 1	3	Feb. 10	2½	Jan. 27	3	Jan. 3
118	779 Preferred.....	20½	22½	24	27	24	25	25½	Feb. 24	25½	Feb. 24	22½	Jan. 8	25½	Feb. 24
740	130 Pittsburgh Forgings.....1							7	Jan. 31	9½	Jan. 12	7	Jan. 31	9½	Jan. 12
1,087	111 Pittsburgh Oil & Gas.....5	1½	Sale	84	Sale	80½	Sale	79	Feb. 18	84	Feb. 1	79	Feb. 18	90½	Jan. 12
430	1,353 Pittsburgh Plate Glass.....25	86½	Sale	6½	Sale	7½		6½	Feb. 1	8½	Feb. 24	6½	Jan. 28	9	Jan. 10
209	4,018 Pitts Screw & Bolt Corp.....	7		8	Sale	7½	11	7½	Feb. 24	8	Feb. 1	7½	Feb. 24	10	Jan. 10
200	965 Pittsburgh Steel Foundry.....	7½	11					16½	Feb. 4	18½	Feb. 21	16½	Feb. 4	18½	Jan. 13
50	415 Plymouth Oil Co.....5														
100	3,050 Renner Co.....1	1	1½	1½	Sale	1	1½	1	Feb. 1	1½	Feb. 2	1	Feb. 1	1½	Jan. 10
637	290 Reymor & Bros common.....			2	2½	2	2½	2	Feb. 2	2½	Feb. 12	2	Jan. 6	2½	Jan. 14
400	2,100 Ruud Mfg.....5	1c	2c	1c	2c	2c	3c	1c	Feb. 23	1c	Feb. 23	1c	Jan. 20	1½	Jan. 20
100	2,411 San Toy Mining.....1	2½	2½	3	3½	2½	3	2c	Feb. 24	2c	Feb. 24	1c	Jan. 14	2c	Feb. 24
637	1,000 6% Preferred.....10	7	Sale	7				2½	Feb. 18	3	Feb. 3	2½	Jan. 4	4	Jan. 12
400	340 Standard Steel Spring.....	7½	9	8	9	8	9	8	Feb. 17	8	Feb. 17	7½	Jan. 28	9	Jan. 24
100	1,419 United Engine & Fdy.....5	30½	Sale	31½	Sale	33	Sale	31½	Feb. 3	33½	Feb. 24	30½	Jan. 3	34½	Jan. 12
100	1,100 United States Glass.....25	1½	Sale	1½	1½	1½	2	1½	Feb. 4	1½	Feb. 4	1½	Jan. 18	1½	Jan. 14
1,980	455 Vanadium Alloy Steel.....							39	Feb. 8	39	Feb. 8	39	Feb. 8	45	Jan. 7
2,159	4,180 Victor Brewing Co.....1	60c	65c	60c	65c	65c	70c	60c	Feb. 4	65c	Feb. 15	60c	Jan. 7	65c	Feb. 15
718	5,192 Westinghouse Air Brakes.....	24	Sale	22½	Sale	25½	Sale	21½	Feb. 4	26½	Feb. 25	21½	Jan. 29	27½	Jan. 12
	1,247 Westinghouse El & Mfg.....50	100½	Sale	93½	Sale	96½	Sale	88	Feb. 4	100½	Feb. 23	88	Feb. 4	107½	Jan. 10
	UNLISTED.														
	10 Lone Star Gas 6½% pref.....100	112		112								112	Jan. 10	112	Jan. 10
	1,424 Pennroad Corp v t c.....1	2½	Sale			2½	Sale	1½	Feb. 8	2½	Feb. 10	1½	Feb. 8	3	Jan. 10

\* No par value z Ex-dividend.

(Continued from page 57)

the monetary gold stock of the United States was increased on Feb. 15 by \$24,000,000, representing the net acquisition of gold since Dec. 31, from both foreign and domestic sources, which had not previously been added to the gold stock. The inactive gold account (which forms part of the monetary gold stock) was reduced to \$1,213,600,000 on Feb. 15 by the release from the account of \$9,700,000, most of which was sold to the stabilization fund to offset sales to foreign accounts by the fund since the first of the year, and was further reduced by \$13,000,000 on Feb. 26 to offset sales to foreign accounts subsequent to Feb. 15.

Preliminary figures of imports during February show receipts of \$1,100,000 from Australia and \$275,000 from India. As a result of the above transactions and receipts of \$7,000,000 from foreign and domestic sources since Feb. 15, there was a net increase of approximately \$18,000,000 in the monetary gold stock during February.

Canadian exchange fluctuated within narrow limits during February. Montreal funds ranged between a discount of 3/128% and a premium of 5/64%. The Governor of the Bank of Canada, G. F. Towers, at the annual meeting of the Bank on Feb. 22, called attention to the fact that fluctuations of the Canadian dollar during 1937 in terms of the United States dollar and the pound sterling were narrower

than in the previous year, for which he said credit must be given to the operation of the tripartite currency agreement.

### CONTINENTAL AND OTHER FOREIGN EXCHANGE

French francs showed marked weakness throughout the greater part of February. Fluctuations were noticeably wide, as shown especially by the relation of the franc to sterling, which has been pointed out above in the resume of sterling exchange. It would seem that the stabilization funds experienced the greatest difficulty in moderating the pressure undergone by the franc. In the early part of the month pressure developed as a consequence of the changes in the government which occurred at the end of January. Renewed pressure was likewise due to the realization that the Treasury had drawn gold heavily from the Bank of France to replenish the stabilization fund. Later in the month pressure increased as a result of Chancellor Hitler's apparent dominance over Austria. Throughout February it was clear that French funds had a strong tendency to move into other currencies, into guilders, Swiss francs, and especially sterling. On Feb. 8 the new Finance Minister, M. Paul Marchandau, announced that sweeping financial reforms designed to restore confidence and aid French busi-

(Continued on page 63)







AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1938	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
Shares	Shares		Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,245	172	Walker & Co class /	17 20	20 25	20 25	2 Feb. 10	2 3/4 Feb. 26	20 Jan. 13	20 Jan. 13
4,055	2,495	Class B	2 1/2 Sale	2 1/2 2 3/4	2 1/2 2 1/2	88c Feb. 28	1 1/2 Feb. 10	2 Feb. 10	2 1/2 Jan. 17
1,185	18,270	Warner Aircraft Corp com	1 1/2 Sale	99c Sale	90c Sale	2 3/4 Feb. 4	2 3/4 Feb. 14	2 3/4 Jan. 3	1 1/2 Jan. 18
1,800	2,505	Wayne Screw Prod com	2	2 1/2 2 1/2	2 1/2 3	1 1/2 Feb. 2	31c Feb. 21	2 3/4 Feb. 4	3 1/4 Jan. 14
100	3,800	Wolverine Brewing Co com	1 1/4	25c 30c	30c Sale	5 1/2 Feb. 28	5 1/2 Feb. 28	5 Jan. 17	3 1/2 Jan. 6
100	1,200	Wolverine Tube Co com	4	5	5 1/2 Sale			5 Jan. 23	6 1/2 Jan. 13
	100	Preferred	82 1/2	82	80 1/2				
	547	Young (L A) Spring & Wire	12	25 1/4	12			13 1/2 Jan. 4	17 1/2 Jan. 6
		Unlisted Dept.—							
1,400	2,200	American Radiator				11 1/2 Feb. 4	13 Feb. 15	11 1/2 Jan. 31	13 1/2 Jan. 12
121	294	Amer Tel & Tel Co	100			139 3/4 Sale	130 3/4 Feb. 4	140 Feb. 1	149 Jan. 12
	100	Borg Warner Corp com	5					24 1/2 Jan. 5	24 1/2 Jan. 5
	4,525	Common & Southern Corp	1 1/2 Sale	1 1/2 Sale		1 3/4 Feb. 1	1 1/2 Feb. 1	1 3/4 Feb. 1	2 Jan. 14
910	200	Consolidated Oil Co				9 1/2 Feb. 15	9 1/2 Feb. 15	9 1/2 Feb. 15	9 1/2 Feb. 15
200	500	Hupp Motor Car Corp	1 1/2 Sale	1 1/2 Sale		1 1/2 Feb. 4	1 1/2 Feb. 1	1 1/2 Jan. 4	1 1/2 Jan. 10
3,040	9,570	Kennecott Copper Corp						42 1/2 Jan. 10	42 1/2 Jan. 10
	75								
1,671	4,864	Nash-Kalvinator Corp	5	10 Sale	9 1/2 Sale	9 1/2 Feb. 4	10 1/2 Feb. 16	9 1/2 Feb. 4	12 1/2 Jan. 10
2,952	5,891	N Y Central RR	100	17 1/2 Sale	18 3/4 Sale	15 1/2 Feb. 3	19 1/2 Feb. 23	15 1/2 Feb. 3	19 1/2 Jan. 10
401	1,097	Socony-Vacuum Corp	25			14 1/2 Feb. 4	15 1/2 Feb. 9	14 Jan. 28	16 1/2 Jan. 11
556	1,319	Standard Brands Inc			8 1/2 Sale	7 1/2 Feb. 26	8 1/2 Feb. 2	7 1/2 Feb. 26	9 1/2 Jan. 12

\* No par value. a Deferred delivery sales. r Sold for cash z Ex-dividend.  
Cash sale in which no account is taken in computing range: Auto City Sewing common, Feb. 7, at 62c.

# Philadelphia Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

Stock Sales		1938	1937	Bond Sales		1938	1937
February	Shares	220,825	473,073	February		\$39,500	\$65,300
Jan. 1 to Feb. 28	Shares	458,492	963,073	Jan. 1 to Feb. 28		62,500	119,400

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 3 1938	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
\$	\$		Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
38,500	56,500	Elec & Peoples tr cts 4s 1945	6 8	6 8	6 8	5 1/2 Feb. 11	6 Feb. 3	5 1/2 Feb. 11	7 Jan. 4
1,000	1,000	Lehigh Valley 4s 1948				71 Feb. 25	71 Feb. 25	71 Feb. 25	71 Feb. 25
	1,000	Pennsylvania 4 1/2s 1965						101 Jan. 24	101 Jan. 24
	4,000	Peoples Pass tr cts 4s 1943	18 1/4 25	10 1/4 18	10 1/4 17			20 Jan. 13	20 Jan. 13
Shares	Shares								
794	3,361	American Stores	8 8 3/4	10 3/4 Sale	9 1/2 Sale	9 Feb. 28	10 3/4 Feb. 1	8 3/4 Jan. 4	11 1/2 Jan. 18
4,157	7,352	American Tel & Tel	100	144 1/2 Sale	140 1/2 Sale	127 3/4 Feb. 4	140 1/2 Feb. 23	127 3/4 Feb. 4	149 1/2 Jan. 6
622	917	Barber Co	10	15 15 1/2	15 15 1/2	15 Feb. 3	18 1/2 Feb. 23	14 1/2 Jan. 28	18 1/2 Feb. 23
851	1,695	Bell Tel Co of Pa pref	100	115 3/4 118	118 3/4 Sale	117 1/2 Sale	117 1/2 Feb. 15	119 Feb. 1	116 3/4 Jan. 4
1,655	4,843	Budd (E G) Mfg Co	100	4 3/4 Sale	4 3/4 5 1/2	5 1/2 Sale	4 3/4 Feb. 3	5 1/2 Feb. 26	4 3/4 Jan. 3
10	20	Preferred	100					42 Jan. 26	43 1/2 Feb. 2
335	1,539	Budd Wheel Co	5	3 1/2 Sale	4 1/4 4 3/4	4 3/4	4 1/2 Feb. 4	4 1/2 Feb. 2	3 3/4 Jan. 3
3,316	10,913	Chrysler Corp	5	47 3/4 Sale	54 1/4 Sale	53 3/4 Sale	50 1/2 Feb. 3	58 1/2 Feb. 23	47 3/4 Jan. 3
120	375	Curtis Pub Co common	10			6 1/4 Sale	6 Feb. 7	6 Feb. 7	6 Feb. 7
900	1,666	Electric Storage Battery	10	26 1/2 Sale	27 1/2 28 1/4	30 3/4 31	27 1/2 Feb. 16	30 1/2 Feb. 25	26 1/2 Jan. 3
5,103	17,100	General Motors	10	29 3/4 Sale	33 3/4 Sale	35 Sale	31 3/4 Feb. 4	41 1/2 Feb. 3	29 3/4 Jan. 3
28	85	Horn & Hardart (Phila) com	50	95 102	102 104	105 1/4 109 1/2	102 Feb. 4	104 Feb. 11	100 3/4 Jan. 11
150	486	Horn & Hardart (N Y) com	50	22 1/2 23 3/4	21 23 3/4	21 1/2	21 1/2 Feb. 1	22 1/2 Feb. 2	21 1/2 Feb. 1
657	1,167	Lehigh Coal & Navigation	50	3 3/4 3 3/4	3 3/4 3 3/4	4 1/2 4 1/2	3 3/4 Feb. 8	4 1/2 Feb. 28	3 3/4 Jan. 6
181	654	Lehigh Valley	50	5 1/2 Sale	6 3/4	6 1/2	5 1/2 Feb. 7	6 1/2 Feb. 25	4 1/2 Jan. 5
162	651	Milton Bank Sec Corp	25	1 1 1/2	1 Sale	1 1/2	1 Feb. 1	1 1/2 Feb. 1	1 1/2 Jan. 5
1,126	2,025	Preferred	25	1 1/2 Sale	1 1/2 Sale	1 1/2	1 1/2 Feb. 2	1 1/2 Feb. 8	1 1/2 Jan. 3
961	1,862	Nat'l Power & Light	50	7 1/2 Sale	6 1/2 Sale	7 1/2 Sale	6 1/2 Feb. 3	7 1/2 Feb. 25	6 1/2 Jan. 29
9,599	22,947	Pennroad Corp v t e	50	2 1/2 Sale	2 1/2 Sale	2 1/2 Sale	2 Feb. 1	2 1/2 Feb. 21	2 Jan. 27
6,232	17,664	Pennsylvania RR	50	21 Sale	21 1/2 Sale	22 1/2 Sale	19 1/2 Feb. 4	23 1/2 Feb. 25	19 1/2 Jan. 28
27	52	Penna Salt Manufactur'g	50	128 145	135 155	135 145	135 Feb. 4	140 Feb. 23	135 Feb. 4
200	200	Penn Traffic com	50	2 1/2 3 3/4	3 3 3/4	3 2 3/4	2 1/2 Feb. 15	2 1/2 Feb. 15	2 1/2 Feb. 15
325	1,061	Phila Elec Pow pref	25	115 1/4 Sale	114 1/2 114 1/2	115 1/4 116	112 Feb. 11	115 1/4 Feb. 26	112 Feb. 11
2,151	6,850	Phila Elec Pow pref	25	29 1/2 Sale	30 3/4 Sale	30 3/4 31 1/4	30 3/4 Feb. 2	32 1/2 Feb. 17	29 1/2 Jan. 3
60	540	Phila Insulated Wire	50	18 1/4 21	18 21	17 1/2 21	19 1/2 Feb. 17	19 1/2 Feb. 17	18 Jan. 26
555	1,431	Phila Rapid Transit	50	2 Sale	2 2 1/2	2 Sale	1 1/2 Feb. 26	2 Feb. 10	1 1/2 Jan. 6
289	1,018	7% preferred	50	3 1/2 Sale	4 Sale	4 Sale	3 1/2 Feb. 4	4 1/2 Feb. 19	3 1/2 Jan. 5
442	1,037	Philadelphia Traction	50	5 1/2 7	5 1/2 7	5 1/2 7	5 1/2 Feb. 7	6 Feb. 15	5 1/2 Feb. 7
35	35	Reo Motor Car Co	50				2 1/2 Feb. 8	2 1/2 Feb. 8	2 1/2 Feb. 8
66,886	75,579	Salt Dome Oil Corp	1	13 Sale	14 Sale	22 3/4 Sale	13 1/2 Feb. 1	24 1/2 Feb. 14	10 3/4 Jan. 14
480	1,168	Scott Paper	50	37 1/2 Sale	41 Sale	39 Sale	38 1/2 Feb. 25	42 3/4 Feb. 1	37 1/2 Jan. 3
700	1,100	Tacony-Palmira Bridge	1	29 31	28 30	28 1/2 29 1/2	28 Feb. 16	28 3/4 Feb. 26	28 Feb. 16
1,709	5,087	Tonopah-Belmont Devel	1	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 Feb. 14	1 1/2 Feb. 15	1 1/2 Jan. 7
9	9	Tonopah Mining	1	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 Feb. 3	1 1/2 Feb. 15	1 1/2 Jan. 11
372	372	Transit Invest Corp	50				1 1/2 Feb. 18	1 1/2 Feb. 18	1 1/2 Feb. 18
930	2,555	Preferred	50	2 2 1/2	2 1/2 3	2 1/2 3	2 Feb. 15	2 1/2 Feb. 17	1 1/2 Jan. 6
755	3,748	United Corp common	50	3 1/2 Sale	2 1/2 Sale	3 3/4	2 1/2 Feb. 8	3 1/2 Feb. 23	2 1/2 Feb. 8
350	1,206	Preferred	50	28 3/4 Sale	27 3/4 28 1/4	28 1/2 29	27 Feb. 3	29 Feb. 23	26 3/4 Jan. 28
18,553	45,425	United Gas Impt com	50	10 10 3/4	10 Sale	10 1/4 Sale	9 1/2 Feb. 4	10 1/2 Feb. 24	9 1/2 Feb. 4
621	1,246	Preferred	50	105 3/4 Sale	105 3/4 Sale	102 1/4 Sale	101 1/2 Feb. 26	105 3/4 Feb. 2	101 1/2 Feb. 26
154	321	Westmoreland, Inc	50	9 10 1/2	9 10 1/2	9 10 1/2	9 Feb. 19	10 Feb. 3	9 Feb. 19
343	343	Westmoreland Coal	50	9 10 1/2	9 10 1/2	9 11	9 Feb. 7	9 1/2 Feb. 7	9 Feb. 7

\* No par. z Ex-dividend. a Includes 647,269 rights.



# San Francisco Stock Exch.

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales	1938	1937	Bond Sales	1938	1937
February	202,210	821,579	February	\$3,000	\$12,000
Jan. 1 to Feb. 28	509,073	1,430,234	Jan. 1 to Feb. 28	8,000	69,000

AGGREGATE SALE		SAN FRANCISCO STOCK EXCHANGE		Price Jan. 3 1938		PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1	BONDS		Bid	Ask	Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Sale Prices		Sale Prices	
1,000	5,000	1,000	1,000	98 3/4	102	100	104 3/4	101	103	107 1/2	107 1/2
2,000	2,000	1,000	2,000	105	7	106 1/2	59 3/4	57 1/2	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000	2,000	60	63 3/4	48	53	57	59 3/4	57 1/2	57 1/2
		1,000									



AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN FEBRUARY								RANGE SINCE JAN. 1					
In February	Since Jan. 1	STOCKS		Price Jan. 3 1938		Feb. 1		Feb. 28		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
20	60	Paubau Sugar Plant Co cap 15	10 1/2	12	12	13	9 3/4	11 3/4	12	Feb. 4	12	Feb. 4	12	Jan. 12	12	Jan. 12	
570	870	Pacific-Amer Fisheries, Inc. 5	9 1/2	10	9 3/4	10 1/2	9	9 3/4	8 7/8	Feb. 15	9 3/4	Feb. 16	5 5/8	Feb. 15	10	Jan. 6	
855	2,508	Pacific Can Co. 5	5 3/4	Sale	6 1/4	6 1/2	6 1/2	6 3/4	5 5/8	Feb. 3	6 1/4	Feb. 2	6	Jan. 14	6	Jan. 17	
7,270	18,780	Pacific Clay Products 4 1/2	4 1/2	5 1/2	5 1/4	7	5 3/4	7 1/2	6	Jan. 14	6	Jan. 14	6	Jan. 14	6	Jan. 14	
6,043	12,914	Pacific Gas & Elec Co com. 25	27 3/8	Sale	26	Sale	26 3/8	26 1/2	25 3/4	Feb. 3	26 1/2	Feb. 2	25 3/8	Feb. 3	28 1/4	Jan. 5	
1,480	3,502	6% 1st preferred 25	29 1/2	29 1/2	30	Sale	29 1/2	29 3/4	29 1/2	Feb. 21	30 1/4	Feb. 3	29 1/4	Jan. 4	30 1/2	Jan. 15	
1,912	4,767	5 1/2% 1st preferred 25	26 1/2	Sale	27 1/2	27 3/4	27 1/4	27 1/2	27 3/8	Feb. 2	27 3/8	Feb. 9	26 1/2	Jan. 3	28	Jan. 14	
400	900	Pacific Lighting Corp com. 35	35 1/2	36	36	37	38	37 1/2	35 3/4	Feb. 3	38 3/4	Feb. 19	35 3/8	Feb. 3	40	Jan. 15	
1,645	6,836	6% dividend pref. 103	103	Sale	101 1/2	103	103 1/2	103 1/2	101 1/2	Feb. 4	103 1/2	Feb. 10	101 1/2	Feb. 4	104 1/2	Jan. 11	
3,468	1,750	Pac Pub Serv com non-vot. 4	4 3/4	Sale	4 1/2	5 1/4	4 3/4	5 1/4	4 1/2	Feb. 4	5 1/4	Feb. 24	4 3/4	Jan. 3	5 1/4	Jan. 10	
570	1,802	First preferred 17	17 1/4	16	16 1/2	16 1/2	16 1/2	16 1/2	16	Feb. 2	16 3/4	Feb. 24	16	Jan. 31	17 1/4	Jan. 6	
155	1,750	Pac Tel & Tel Co common 100	111	114	115	Sale	114	115	109	Feb. 3	115	Feb. 1	109	Feb. 3	117 3/4	Jan. 24	
2,953	6,517	6% preferred 100	131	140	135	140	135 1/4	135 1/4	137	Feb. 8	137	Feb. 14	134	Jan. 5	137	Jan. 12	
20	20	Paraffine Cos, Inc., com 34	37	37	32	Sale	40 1/2	41	35	Feb. 4	40 1/2	Feb. 24	35	Feb. 4	42	Jan. 12	
100	200	Phillips Petroleum Co cap. 37 1/2	39 1/2	37 1/2	37 1/2	38	38	40	92	Feb. 3	93	Feb. 3	92	Jan. 8	93	Feb. 2	
80	290	Pis'a Whistle Corp partic pf 1 1/2	2 1/2	1 3/4	2 1/4	2 1/4	1 1/2	2 3/4	1 3/4	Feb. 14	2	Feb. 23	1 3/4	Feb. 14	2 1/2	Jan. 12	
146	146	Puget Sound P & T Co com 6 1/4	7 1/2	6 3/4	7	7 1/2	6 3/4	7 3/4	7	Feb. 25	7	Feb. 25	7	Feb. 25	7	Feb. 25	
536	1,729	Ry Eq & Realty Co Ltd com 4 3/4	5 1/2	5 1/2	5 1/2	6	6 1/2	Sale	6	Feb. 4	6 1/2	Feb. 28	5	Jan. 5	6 1/2	Feb. 28	
95	220	6% preferred (new) 100	49	55	55	57 3/4	55	58 1/2	55	Feb. 10	56 1/2	Feb. 24	54	Jan. 14	56 1/2	Feb. 24	
6,189	12,438	Rayonier Inc common 23	Sale	18	19	15	16 1/2	16	16	Feb. 26	19 1/2	Feb. 23	16	Feb. 26	25	Jan. 6	
1,268	4,898	Cumulative preferred 25	26	Sale	24 1/2	26	24	25 1/2	25 1/2	Feb. 4	26 7/8	Feb. 11	25 1/2	Jan. 29	29 3/4	Jan. 15	
1,259	6,554	Republic Petroleum Corp 1	3 7/8	4 1/4	4	Sale	4 1/4	4 1/4	4	Feb. 1	4	Feb. 1	3 3/4	Jan. 27	5 1/2	Jan. 10	
90	330	Preferred 30	32	35	36 1/2	35 1/2	36 1/2	36	36	Feb. 15	36 1/2	Feb. 23	32	Jan. 4	36 1/2	Jan. 11	
3,252	5,735	Rheems Oil Co common 1	12	13	12 1/2	Sale	13 1/4	Sale	12 1/2	Feb. 3	14	Feb. 24	12 1/2	Feb. 23	14 1/2	Jan. 11	
6,230	25,461	Richfield Oil Co common 5 1/2	5 1/2	Sale	6 1/2	Sale	6 1/2	6 3/4	6	Feb. 3	6 3/4	Feb. 23	5 3/4	Jan. 3	7 1/2	Jan. 10	
616	736	Ross Bros Inc common 1	15 1/2	20	16	20	15 1/2	18	15 1/2	Feb. 4	17	Feb. 10	15 1/2	Feb. 24	17	Jan. 18	
210	330	Safeway Stores Inc common 19 3/4	20 3/4	19 3/4	20 1/2	18	19	20	18	Feb. 15	20 1/2	Feb. 15	20	Feb. 15	20 1/2	Jan. 27	
10	10	Sas Joaq Lt & Pr prior pf 100	101 1/2	115	112	120	113	115 1/2	115	Feb. 18	115	Feb. 18	118	Jan. 18	115	Feb. 18	
230	460	Schlesinger (B F) com (new) 101 1/2	1	1	103	105 1/2	103 1/2	106 1/2	104 1/2	Feb. 3	104 1/2	Feb. 3	103 1/2	Jan. 15	105 1/2	Jan. 13	
150	584	Preferred (new) 2	3 1/2	4 3/4	3 3/4	4 1/4	4 1/4	Sale	4 1/4	Feb. 21	4 1/4	Feb. 24	3 3/4	Feb. 4	4 1/2	Jan. 2	
560	690	Shell Union Oil Corp com 16 1/4	17	16 3/4	16 1/2	15 3/4	15 3/4	15	15	Feb. 17	16 1/2	Feb. 23	15	Feb. 17	16 1/2	Feb. 23	
200	600	5 1/2% cum conv pref 100	95	98	100	101 1/2	98	101	100	Feb. 2	100	Feb. 2	100	Feb. 2	100	Feb. 2	
9,085	19,022	Signal Oil & Gas Co class A 19 1/2	20	20	20	Sale	19 1/2	20 1/2	20 1/2	Feb. 1	22 1/2	Feb. 25	20 1/2	Jan. 4	24	Jan. 8	
108	642	Soundview Pulp Co new 5	72 1/2	Sale	72	80	79 1/4	81 1/2	78	Feb. 15	83	Feb. 25	77 1/2	Jan. 4	83	Jan. 10	
205	1,263	Sou Cal Gas pfd 6% cum A 25	28 1/2	28 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 3/4	Feb. 28	30 1/2	Feb. 8	28 1/2	Jan. 4	30 1/2	Jan. 12	
2,380	8,953	Sou Pacific Co com (cap'l) 100	19	Sale	17 1/2	18 1/4	19 1/2	19 1/2	116 1/2	Feb. 3	20 1/2	Feb. 25	16 1/2	Jan. 28	22 1/2	Jan. 15	
400	1,950	Sou Pac Golden Gate cl A 1 1/2	5 1/2	5 1/2	5 1/2	Sale	5 1/2	5 1/2	5 1/2	Feb. 1	5 1/2	Feb. 24	5 1/2	Jan. 5	5 1/2	Feb. 24	
20	20	Spring Valley Co Ltd capital 6 1/2	8	6 1/2	8	6 1/2	7 1/2	6 1/2	6 1/2	Feb. 14	6 1/2	Feb. 14	6 1/2	Feb. 14	6 1/2	Feb. 14	
4,698	11,922	Stand Oil Co of Calif capital 29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	32 1/2	32 1/2	29 3/4	Feb. 7	33 1/2	Feb. 23	29 1/2	Jan. 3	33 1/2	Jan. 10	
2,318	4,189	Super Mold Corp of Cal cap 10	13 1/2	14 1/2	15 1/2	Sale	18	Sale	15	Feb. 3	18 1/2	Feb. 24	13 1/2	Jan. 6	18 1/2	Feb. 24	
50	190	Thomas Allec Corp class A 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 21	1 1/2	Feb. 21	1 1/2	Feb. 21	1 1/2	Jan. 19	
1,593	3,080	Tide Water Assoc Oil Co com 13 1/2	14 1/2	14	Sale	14 1/2	15 1/4	13 1/4	13 1/4	Feb. 3	14 1/2	Feb. 23	13 1/4	Feb. 3	15 1/2	Jan. 13	
30	90	4 1/2% preferred new 100	75	82 1/2	82	84	81	85	76 1/2	Feb. 17	81	Feb. 3	76 1/2	Feb. 17	84	Jan. 26	
19,728	56,489	Transamerica Corp capital 10 1/2	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Feb. 3	10 1/2	Feb. 8	10 1/2	Jan. 28	12 1/2	Jan. 12	
4,371	8,702	Union Oil Co of Calif cap 25	19 1/2	19 1/2	19 1/2	19 1/2	21	Sale	19 1/2	Feb. 7	21 1/2	Feb. 24	19 1/2	Jan. 27	21 1/2	Jan. 7	
2,663	4,008	Union Sugar Co common 25	21 1/2	23	17 1/2	19 1/2	15	17 1/2	16	Feb. 24	17 1/2	Feb. 2	16	Feb. 24	22 1/2	Jan. 24	
302	1,652	United Air Lines Trans v t c 5	7 1/2	8	6 3/4	7 1/2	7 1/2	8	7 1/2	Feb. 5	7 1/2	Feb. 7	7 1/2	Jan. 25	8 1/2	Jan. 8	
8,974	13,749	National Cos Oil 10	6 1/2	7 1/2	6 1/2	Sale	10 1/2	8	8	Feb. 1	10 1/2	Feb. 26	6 1/2	Jan. 26	10 1/2	Feb. 26	
985	1,785	Victor E ipment Co com 1	3 1/2	4	4	Sale	3 3/4	4 1/4	4	Feb. 1	4	Feb. 1	4	Jan. 27	4 1/2	Jan. 24	
1,505	2,502	Conv cum pref 5	9 1/2	10	10 1/2	Sale	10	Sale	9 1/2	Feb. 3	10 1/2	Feb. 1	9 1/2	Feb. 3	10 1/2	Jan. 11	
395	1,625	Walausa Agricultural Co 20	35	Sale	39 1/4	Sale	38 1/4	39	38 3/4	Feb. 24	39 1/4	Feb. 1	35	Jan. 3	41 1/2	Jan. 11	
20	70	Wells Fargo Bk & Un Tr cap 100	270	Sale	285	300	280	290	280	Feb. 24	285	Feb. 1	266	Jan. 5	285	Jan. 26	
1,545	3,849	Western Pipe & Steel of Calif common 10	16 1/4	Sale	19 1/2	21 1/2	20	Sale	19	Feb. 3	20	Feb. 9	16 1/4	Jan. 3	22 1/4	Jan. 11	
20	10	Yellow Checker Cab Co (Consolidated) cl A ser I 50	30	33	28	31	29	Sale	29	Feb. 28	29	Feb. 28	29	Feb. 28	32	Jan. 8	
179	65	Yosemite Portl Cem Co pf 10	3	3 1/2	3	3 1/2	3	3 1/4	3	Feb. 14	3	Feb. 14	3	Jan. 26	3 1/4	Jan. 6	

\* No par value.

(Continued from page 59)

ness by lightening the tax burden would be made, but details of such plans had not been disclosed at the close of the month.

The franc received a severe shock when the Bank of France statement for Feb. 3 revealed a reduction of 3,126,847,034 francs in gold holdings. This transaction represented simply a transfer of a like amount of gold to the exchange equalization fund. In December the stabilization fund had transferred approximately the same amount of gold to the bank, presumably in connection with the repayment of the £40,000,000 sterling credit. Finance Minister Marchandieu asserted that the gold transfer in no way weakened the position of the Bank of France. However, M. Paul Reynaud, former Finance Minister and member of the Tardieu and Laval Cabinets, asserted that the lower gold reserves of the Bank had a more serious aspect. He indicated that the reserves were below the "security level" necessary for national defense. M. Reynaud said that at the end of 1931 France possessed 6,000 tons of gold. "This stock has fallen to 2,407 tons after the withdrawal of 134 tons announced on Feb. 10," he declared, "although former Premier Blum, in September, 1936, fixed the minimum required for our security at 50,000,000,000 pre-devaluation francs, or 3,275 tons." M. Reynaud also asserted that to restore the French position would require the repatriation of not less than 30,000,000,000 francs.

On Feb. 15 the French Government announced a new internal issue of 5 1/2% Treasury bonds, the new issue to have three different maturing dates. The bonds will be redeemed at par in 1942, at 109 in 1946, and at 118 in 1950. The purpose of the issue was to meet maturing obligations as well as to raise new cash. The bonds were offered in exchange for the 1935 4% Treasury bonds which matured on March 10, 1937, and in exchange for 1937 4% one-year Treasury bonds. Cash subscriptions, it was said, will also be received up to 3,000,000,000 francs at a price of 94. It was estimated that the issue plus commissions should yield between 7% and 7 1/2%. The high yield indicated more than anything else the precarious position of the French Treasury. The Bank of France statement for the week ended Feb. 17 showed gold holdings of 55,806,467,935 francs. French francs sold on Feb. 1 at 3.28 1/4 @ 3.29 1/4, and on Feb. 28 at 3.26 3/4 @ 3.27 1/4.

The German mark situation displayed no new features of importance in February. The daily quotations of the so-called free or gold mark, which are those established by the Reichsbank, continued to bear a close relation to the movements of sterling, but the various classes of interior or blocked marks were continuously at severe discounts.

The Reichsbank statement for the first quarter of February showed an increase in gold and bullion of 31,000 marks; for the second quarter, a decrease of 1,000 marks, and for the third quarter an increase of 1,000 marks. The Bank's statement for the third quarter of February showed gold holdings of 70,771,000 marks, and its ratio was 0.03%. On Dec. 1, 1932, the Reichsbank held 806,785,000 marks of gold, and its ratio was 25.8%. The so-called free or gold mark was quoted at 40.35 @ 40.38 on Feb. 1, and at 40.07 @ 40.48 1/2 on Feb. 28.

Italian lire, as during many months before, was held steady by the rigid control at Rome. Cable transfers on Rome throughout the month ranged between 5.26 1/2 and 5.26 1/2, the latter rate generally prevailing.

Belgian exchange during February ruled generally slightly above dollar parity of 16.95. The undertone was slightly firmer than in January, especially during the second half of the month. Belga cable transfers sold on Feb. 1 at 16.94 @ 16.94 1/2, and on Feb. 28 at 16.98 @ 16.99.

Exchange on the countries neutral during the war was generally firm in February, moving in close sympathy with sterling. The Holland guilder and the Swiss franc, however, displayed special firmness owing to the strong position of both these countries. The Netherlands Bank statement for the week ended Feb. 21 showed gold stock at a new high record of 1,425,800,000 guilders. This compares with 569,895,000 guilders in the Bank statement immediately following the devaluation of the guilder shortly after the conclusion of the tripartite currency agreements. The large accessions of gold by The Netherlands Bank in the past year were due largely to continued sterling purchases by the Amsterdam exchange fund.

The technical position of the Swiss franc, which was greatly strengthened in 1937, continued to improve in February. The National Bank's report attributes the improvement to the surrender of hoarded gold, the repatriation of Swiss funds,







AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 3 1938	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
Shares	Shares		Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
6,300	15,300	Union Oil of Calif.....25	18 1/2 Sale	19 1/2 Sale	19 1/2 Sale	19 1/2 Feb. 10	21 1/2 Feb. 21	18 1/2 Jan. 3	21 1/2 Feb. 25
2,800	4,500	Universal Cons Oil Co....10	6 1/2 7 3/4	8 Sale	10 Sale	8 Feb. 1	10 Feb. 26	6 1/2 Jan. 26	10 Feb. 26
---	100	Van de Kamp Bakeries.....*	5 1/2 6 1/2	---	---	---	---	5 1/2 Jan. 31	5 1/2 Jan. 31
900	3,300	Weber Showcase & Fix pfd...*	---	---	---	---	---	3 Jan. 8	3 Jan. 8
100	700	Wellington Oil Co.....1	5 1/2 6	2 1/2 3 1/2	3 1/2 3 1/2	5 1/2 Feb. 4	6 Feb. 23	5 1/2 Jan. 6	6 1/2 Jan. 11
---	---	Yosemite Portl Cement pfd10	2 1/2 3	---	---	3 1/2 Feb. 25	3 1/2 Feb. 25	3 Jan. 6	3 1/2 Jan. 19
200	300	MINING STOCKS--							
13,000	23,300	Alaska Juneau Gold M Col1c	11 1/4 11 3/4	13 Sale	11 1/2 12 1/2	11 1/2 Feb. 25	13 Feb. 1	11 1/2 Feb. 25	13 Feb. 2
4,000	8,000	Black Mammoth Cons M Col1c	18c 25c	19c Sale	17c 19c	18c Feb. 4	20c Feb. 14	18c Feb. 4	22c Jan. 21
2,200	7,300	Calumet Gold Mines Co...10c	1c 1 1/2c	1c 1 1/2c	1c 2c	1 1/2c Feb. 5	1 1/2c Feb. 5	1c Jan. 10	1 1/2c Jan. 13
1,000	2,400	Cardinal Gold Mining Co....1	10c 20c	15c 22c	12c 20c	15c Feb. 16	15c Feb. 16	15c Feb. 16	22c Jan. 21
9,000	20,000	Cons Chollar G & S Co....1	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4	3 1/2 Feb. 3	4 Feb. 11	3 1/2 Jan. 4	4 1/2 Jan. 21
---	100	Imperial Development Co...25c	1c 2c	1 1/2c Sale	1c 2c	1 1/2c Feb. 1	1 1/2c Feb. 1	1 1/2c Jan. 7	2c Jan. 14
---	100	Tom Reed Gold Mines Co....1	25c 35c	---	---	---	---	29c Jan. 20	29c Jan. 20
1,500	19,600	Zenda Gold Mining Co....1	6c 7c	5c 8c	6c 7 1/2c	6c Feb. 15	6c Feb. 15	6c Feb. 15	9c Jan. 4
---	---	UNLISTED STOCKS--							
1,500	2,400	Amer Rad & Stand San.....*	12 Sale	11 1/2 12 1/2	13 1/2 14	12 1/2 Feb. 7	14 1/2 Feb. 23	12 Jan. 3	14 1/2 Feb. 23
200	300	Amer Tel & Tel Co.....100	144 1/4 145 1/4	139 3/4 Sale	136 1/4 137 1/4	135 Feb. 16	139 3/4 Feb. 1	135 Feb. 16	145 Jan. 26
700	1,700	Anacosta Copper Mining...50	28 3/4 29 1/2	30 3/4 31 1/2	32 3/4 33 1/2	30 1/2 Feb. 7	31 3/4 Feb. 9	29 1/2 Jan. 28	36 1/2 Jan. 11
300	1,200	(The) Aviation Corp (Del)...3	3 1/2 4 1/2	3 1/2 4	3 3/4 3 3/4	3 3/4 Feb. 7	3 3/4 Feb. 25	3 3/4 Feb. 7	4 1/2 Jan. 10
100	200	Bendix Aviation.....5	11 1/2 11 7/8	---	---	---	---	14 1/4 Jan. 10	14 1/4 Jan. 10
200	800	Caterpillar Tractor.....*	47 1/4 48 1/4	43 1/2 44 1/2	48 1/4 49 1/4	44 3/4 Feb. 8	44 3/4 Feb. 8	44 3/4 Feb. 8	44 3/4 Feb. 8
---	200	Cities Service Co.....*	1 1/2 2 1/2	1 1/2 Sale	1 1/2 2	1 1/2 Feb. 15	1 1/2 Feb. 2	1 1/2 Jan. 26	2 Jan. 6
400	500	Commercial Solvents.....*	7 1/4 7 7/8	---	---	---	---	8 1/2 Jan. 26	9 Jan. 11
400	3,900	Conn'wealth & Southern...*	1 1/2 2 1/4	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Feb. 3	1 1/2 Feb. 3	1 1/2 Jan. 28	1 1/2 Jan. 28
100	700	Curtiss-Wright Corp.....1	4 1/4 Sale	4 1/2 4 3/4	4 1/2 4 3/4	4 Feb. 3	4 1/2 Feb. 25	4 Feb. 3	5 1/2 Jan. 10
200	1,000	Electric Bond & Share...5	8 3/4 9 1/2	7 3/4 7 3/4	7 3/4 7 3/4	7 Feb. 3	7 Feb. 3	7 Feb. 3	9 1/2 Jan. 11
400	600	General Electric Co.....*	40 3/4 41 3/4	39 3/4 Sale	39 3/4 40 3/4	39 3/4 Feb. 17	39 3/4 Feb. 1	38 3/4 Jan. 29	45 3/4 Jan. 10
---	100	Goodrich (B F) Co.....*	13 3/4 14 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 Feb. 17	18 Feb. 21	16 1/2 Jan. 26	18 Feb. 21
100	400	International Nickel Co....*	43 3/4 44 3/4	---	---	---	---	56 1/4 Jan. 15	51 1/2 Jan. 20
---	100	International Tel & Tel....*	5 1/2 6 3/4	6 6 1/4	7 3/4 8 1/4	6 1/2 Feb. 23	6 1/2 Feb. 23	6 1/2 Feb. 21	6 1/2 Feb. 23
---	300	Kennecott Copper Corp.....*	35 3/4 36 1/2	31 1/2 32 3/4	35 3/4 36 1/2	29 3/4 Feb. 4	36 3/4 Feb. 23	35 Jan. 26	41 Jan. 15
1,100	2,200	Montgomery Ward & Co....*	30 3/4 31 3/8	16 1/2 17 1/2	17 1/2 18 1/2	15 3/4 Feb. 3	18 1/2 Feb. 23	15 3/4 Feb. 28	19 3/4 Feb. 11
1,200	2,800	N Y Central RR.....*	15 1/2 16 5/8	16 1/2 17 1/2	17 1/2 18 1/2	15 3/4 Feb. 3	18 1/2 Feb. 23	15 3/4 Feb. 28	19 3/4 Feb. 11
2,200	6,600	No Amer Aviation Inc.....1	9 1/2 Sale	8 3/4 Sale	8 3/4 9 1/2	7 3/4 Feb. 3	9 1/2 Feb. 25	7 3/4 Feb. 3	10 1/2 Jan. 10
300	400	North American Co.....*	19 1/2 19 3/4	18 1/2 19 1/4	19 1/2 19 3/4	19 1/2 Feb. 23	19 3/4 Feb. 25	19 1/2 Feb. 23	21 1/2 Jan. 12
1,100	2,600	Packard Motor Car Co.....*	4 1/2 4 1/2	4 1/2 Sale	4 1/2 4 1/2	4 1/2 Feb. 14	4 1/2 Feb. 17	4 1/2 Jan. 4	5 1/2 Jan. 11
800	2,200	Radio Corp of America.....*	6 6 1/2	6 6 1/2	6 1/2 7	6 1/2 Feb. 8	7 Feb. 23	6 1/2 Jan. 28	7 1/2 Jan. 15
100	400	Radio-Keith-Orpheum.....*	3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 3 3/4	3 1/2 Feb. 16	3 1/2 Feb. 16	3 1/2 Feb. 16	5 1/2 Jan. 10
100	100	Seaboard Oil Co of Del.....*	20 1/2 20 7/8	21 1/2 22 1/2	25 1/2 25 3/4	22 Feb. 18	22 Feb. 18	22 Feb. 18	22 Feb. 18
100	800	Standard Brands Inc.....*	7 3/4 8 3/8	8 8 3/4	8 3/4 9 3/4	8 1/2 Feb. 26	8 1/2 Feb. 26	8 1/2 Feb. 26	9 1/2 Jan. 11
---	300	Standard Oil Co (N J).....25	45 1/4 46	---	---	---	---	49 3/4 Jan. 15	49 3/4 Jan. 15
100	200	Texas Corp.....25	38 3/8 38 1/2	39 3/4 40 1/2	42 3/4 43 3/4	38 3/4 Feb. 3	38 3/4 Feb. 3	38 3/4 Feb. 3	41 1/4 Jan. 6
200	200	Tide Water Assoc Oil.....10	13 1/4 14 1/2	13 1/2 Sale	14 1/2 15	13 1/2 Feb. 1	14 Feb. 21	13 1/2 Feb. 1	14 Feb. 21
---	100	United Corp (Del).....*	3 1/4 3 3/4	---	---	---	---	3 Jan. 26	3 Jan. 26
100	100	U S Rubber Co.....*	22 1/2 22 3/4	28 3/4 29 1/2	32 3/4 33 1/2	29 1/2 Feb. 10	29 3/4 Feb. 10	29 1/2 Feb. 10	29 3/4 Feb. 10
1,300	2,700	U S Steel Corp.....100	52 1/2 53 1/2	53 3/4 54 1/2	54 1/2 54 1/2	52 3/4 Feb. 8	57 1/4 Feb. 23	52 Jan. 28	61 1/4 Jan. 15
800	1,800	Warner Bros Pictures.....5	6 6 1/2	5 5/8 6 3/8	5 5/8 6 3/8	5 5/8 Feb. 15	6 1/4 Feb. 10	5 5/8 Feb. 15	7 1/2 Jan. 8

\* No par value z Odd lot

(Concluded from page 63)

Feb. 28 at 23.24 1/2 @ 23.25 1/2. Cable transfers on Sweden were 25.84 on Feb. 1 and 25.86 1/2 @ 25.88 1/2 on Feb. 28.

Exchange on the South American countries presented mixed trends in February, but for the most part quotations for these currencies reflected the firmer sterling. It should be recalled that on Jan. 29 foreign exchange quotations in Buenos Aires fluctuated violently when the Central Bank of Argentina withdrew its support from the free market. Within a few days, however, the market readjusted itself and exchange on Buenos Aires became relatively steady. On Jan. 29 also the Argentine Department of Finance decreed a reduction from 20% to 10% in the exchange surcharge on payments for goods imported without prior permit. The decree also promised further simplification of the mechanism of exchange control. Official sources stated that Argentina was enjoying the greatest prosperity it has known since the World War. Toward the end of the month Dr. Acevedo, Finance Minister, in a statement analyzing credits and estimated resources for the coming year, predicted a balanced budget for 1938. While allowing for the reduced crop yields, he said he was convinced that the effects of 1937 prosperity would be manifest for several months.

Rio de Janeiro dispatches on Feb. 16 stated that new credit provisions relative to Brazilian imports on United States goods had been promulgated, effective as of Feb. 8. The decree was quoted as saying: "Normal importations from the United States represented by drafts will be covered by exchange contracts to be liquidated in 30 days by sight drafts on the Bank of Brazil. For importers operating with current accounts on the daily quota regime, coverings will be for a longer period and on the basis of direct understandings between the Bank of Brazil and the importers." No agreement seems to have been reached with reference to exports from Brazil to the United States. The assumption is that they are still subject to 90-day contracts. Exchange on Buenos Aires was quoted on Feb. 1 at 33.41 @ 33.43, and on Feb. 28 at 33.47. Exchange on Rio de Janeiro was 5.85 @ 5.90 on Feb. 1, and 5.90 @ 5.95 on Feb. 28.

Exchange on the Far Eastern countries presented no new features of importance during February. All these currencies move in close sympathy with sterling. The London silver price on Feb. 1 was 20 3/16d., and on Feb. 28 20 1/16d. Hongkong dollars were 31.31 @ 31 1/2 on Feb. 1, and 31.38 @ 31 9/16 on Feb. 28. The Shanghai dollar was 29.58 @ 29 15/16 on Feb. 1, and 29.63 @ 30.00 on Feb. 28. Yen checks sold at 29.04 @ 29.07 on Feb. 1, and at 29.02 @ 29.04 on Feb. 28.



# Cleveland Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

Stock Sales
1938
1937
Bond Sales
1938
1937

February ----- Shares 1,223
95,904
 February ----- -----
-----

Jan. 1 to Feb. 28 ----- 56,331
171,965
 Jan. 1 to Feb. 28 ----- -----
-----

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE		PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1	STOCKS	Par.	Price Jan 3 1938		Feb. 1		Feb. 28		Lowest	Highest	Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
100	183	Air-Way El Appl 1st 7% pf 100		4	10	4	10	4	10	5	Feb. 17	5	Feb. 17
62	427	Akron Brass Mfg common	5 1/2	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	Feb. 23	5 1/2	Feb. 23
100	490	Amer Coach & Body	10	10	11	10	11 1/2	10	11 1/2	10 1/2	Feb. 25	10 1/2	Feb. 25
650	700	Apex Electric & Mfg	10	10	41	9 1/2	41	10	14	13 1/2	Feb. 18	16 1/2	Feb. 21
405	761	Canfield Oil 7% cum pref 100	100	100	100	100	100	100	100	11 1/2	Feb. 25	12 1/2	Feb. 3
5	5	City Ice & Fuel	12	12	12 1/2	13 1/2	11 1/2	11 1/2	11 1/2	65	Feb. 15	65	Feb. 15
5	5	Preferred	17	17	18	25	18	19	19	18 1/2	Feb. 5	19 1/2	Feb. 25
175	845	Clark Controller new	2	2	2 1/2	3 1/2	2	3 1/2	2	5 1/2	Feb. 15	5 1/2	Feb. 15
25	133	Cleveland Builders Realty	58 1/2	61	56	56	59 1/2	64 1/2	64 1/2	55	Feb. 15	2 1/2	Feb. 15
771	1,672	Cleveland Cliffs Iron pref	101 1/2	112	106 1/2	108 1/2	108	111 1/2	111 1/2	29	Feb. 25	31	Feb. 14
985	36	Clev El Ill 4.50 cum pref	30	31	30	30	28 1/2	28 1/2	28 1/2	14 1/2	Feb. 17	16 1/2	Feb. 23
100	1,634	Cleveland Rys	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	Feb. 7	16 1/2	Feb. 23
100	105	Cleveland & Buffalo Tran	29 1/2	39	30 1/2	30 1/2	30 1/2	31	30 1/2	30 1/2	Feb. 1	31	Feb. 10
9,791	16,982	Cliffs Corporation v t c	107 1/2	109	112 1/2	114	110	115 1/2	113 1/2	Feb. 11	114	Feb. 7	109
60	210	Commercial Bookbinding	66	79	60	72	68	95	61	Feb. 8	65	Feb. 15	60
75	364	Dow Chemical 5% pref	18	24	20	21	20 1/2	21 1/2	20 1/2	Feb. 4	21 1/2	Feb. 28	20 1/2
61	121	Elec Controller & Mfg	45	19 1/2	18	19 1/2	11	11 1/2	11	Feb. 3	11	Feb. 3	11
150	322	Faultless Rubber	486	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	Feb. 8	2 1/2	Feb. 8	2
45	45	Federal Knitting Mills	100	120	120	120	120	120	120	26	Feb. 3	26	Feb. 3
100	486	Foots Burt	72	40	45	40	45	45	45	Feb. 3	45 1/2	Feb. 18	45
23	120	Forstoria Pressed Steel	54	100	14	41	25	40	25	Feb. 7	35	Feb. 7	35
54	72	Great Lakes Towing	27	47	34 1/2	40	36 1/2	40	38 1/2	Feb. 1	37 1/2	Feb. 24	35
27	54	Preferred	20	23	17 1/2	16 1/2	16 1/2	17 1/2	17 1/2	Feb. 1	17 1/2	Feb. 1	17 1/2
20	27	Great Brose Cooperage	520	34 1/2	36 1/2	40	32 1/2	38 1/2	36 1/2	Feb. 1	37	Feb. 24	35
235	20	Halle Brothers	16	21	22	21	21	21	21	Feb. 1	92	Feb. 1	92
18	520	Preferred	270	5	5	5	5	5	5	Feb. 25	6	Feb. 9	5
348	21	Hanna (M A) \$5 pref	254	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Feb. 24	42 1/2	Feb. 2	38
159	608	Harbauer	566	43	58	40 1/2	43	37	38	Feb. 24	42 1/2	Feb. 2	38
440	2,861	Interlake SS	555	15	20	16 1/2	17 1/2	15	20	Feb. 3	18	Feb. 14	16 1/2
150	254	Jaeger Machine	159	14	16	16	18 1/2	15	16 1/2	Feb. 18	17 1/2	Feb. 3	15
190	566	Kelly Island L & T	150	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	Feb. 4	5 1/2	Feb. 17	4 1/2
1,005	2,079	Lamson Sessions	190	6 1/2	12 1/2	8	8 1/2	9	12	Feb. 4	10	Feb. 24	8 1/2
24	555	Leland Electric	25	3 1/2	4	3 1/2	4	3 1/2	3 1/2	Feb. 9	3 1/2	Feb. 2	2 1/2
25	835	Lima Cord Sole & Heel	100	28 1/2	31	28 1/2	30	28	30	Feb. 9	16 1/2	Feb. 24	15
55	515	McKee (Arthur G) B	1,005	16 1/2	16 1/2	16 1/2	18 1/2	16 1/2	20 1/2	Feb. 10	16 1/2	Feb. 10	16 1/2
100	1,335	Medusa Portland Cement	24	2 1/2	3 1/2	3	3 1/2	2 1/2	3 1/2	Feb. 17	6 1/2	Feb. 17	6 1/2
100	104	Metropolitan Paving Brick	25	6 1/2	11 1/2	6 1/2	9	6 1/2	9	Feb. 23	14	Feb. 17	13
100	305	Miller Wholesale Drug	100	13	25	14	17	12 1/2	15 1/2	Feb. 17	17	Feb. 17	13
1,030	100	Monarch Machine Tool Co	10	3 1/2	3 1/2	4	3 1/2	4	3 1/2	Feb. 8	8 1/2	Feb. 17	8 1/2
550	3,065	Murray Ohio Mfg	300	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Feb. 8	3 1/2	Feb. 3	3 1/2
300	15	National Refining	100	85	40	83	60	80	60	Feb. 14	3	Feb. 23	2 1/2
100	937	Preferred	100	27	29	28	29	27 1/2	29	Feb. 3	3 1/2	Feb. 3	3 1/2
185	100	National Tile	299	11	13	10 1/2	12	10 1/2	12	Feb. 2	11	Feb. 7	10 1/2
299	15	Neale Le Mur "A"	402	18 1/2	19	19	19 1/2	17 1/2	18	Feb. 15	19 1/2	Feb. 24	18
490	937	Nineteen Hundred Corp A	1,620	4 1/2	4 1/2	4 1/2	5	4 1/2	5 1/2	Feb. 3	5 1/2	Feb. 9	4 1/2
140	750	Ohio Brass B	750	10	14 1/2	10	14 1/2	9 1/2	13	Feb. 5	10 1/2	Feb. 14	9
30	3,310	Packer Corp	30	31	35	30	35	33 1/2	35	Feb. 9	35	Feb. 17	31
20	440	Patterson-Sargent	30	3	3	3	3 1/2	3 1/2	3 1/2	Feb. 17	3 1/2	Feb. 17	3 1/2
35	285	Peerless Corp	10	17	22	29	24 1/2	24 1/2	25	Feb. 25	25	Feb. 25	17
10	651	Reliance Elec & Eng	280	10 1/2	11	10 1/2	12	11	12	Feb. 1	11	Feb. 13	10 1/2
447	280	Richman Bros	30	7	13	5	14	9	11	Feb. 28	4 1/2	Feb. 28	4
1,713	30	Seiberling Rubber	735	6	6 1/2	7	7	6 1/2	6 1/2	Feb. 2	7	Feb. 1	6
240	651	Preferred	480	2	2	2	2 1/2	2 1/2	2 1/2	Feb. 21	2 1/2	Feb. 8	2
530	280	S M A Corp common	240	6	12	6 1/2	7 1/2	6 1/2	7 1/2	Feb. 4	7 1/2	Feb. 23	6
234	10	Troxel Manufacturing	728	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Feb. 19	2 1/2	Feb. 1	2 1/2
	447	Union Metals Mfg Co	840	18	24	20	24	18 1/2	19	Feb. 24	20	Feb. 1	18
	1,713	Upson-Walton	100	100	100	100	100	100	100	Feb. 24	20	Feb. 1	18
	240	Van Dorn iron Wks Co com											
	480	Vichek Tool											
	530	Warren Ref & Chem com											
	234	Weinberger Drug											
	100	W R I Corp pref											

\* No par value.



# General Quotations

## OF BONDS AND STOCKS

In the earlier part of this publication complete records of the dealings on the leading stock exchanges of the country, for the latest month and for the calendar year to date, are furnished. In this department of General Quotations we combine in one comprehensive whole, securities of all classes and descriptions, not only those dealt in on the exchanges, but also leading unlisted and inactive securities. The following is an index to the different classes of securities quoted:

<table border="0" style="width: 100%;"> <tr><td>Exchange Seats.....</td><td style="text-align: right;">83</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">91</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">92</td></tr> <tr><td>Industrial Bonds.....</td><td style="text-align: right;">81</td></tr> <tr><td>Industrial Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Insurance Stocks.....</td><td style="text-align: right;">99</td></tr> <tr><td>Investing Companies Securities.....</td><td style="text-align: right;">72</td></tr> </table>	Exchange Seats.....	83	Federal Land Bank Bonds.....	91	Foreign Government Bonds.....	92	Industrial Bonds.....	81	Industrial Stocks.....	84	Insurance Stocks.....	99	Investing Companies Securities.....	72	<table border="0" style="width: 100%;"> <tr><td>Joint Stock Land Bank Securities.....</td><td style="text-align: right;">111</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Municipal Bonds—Domestic.....</td><td style="text-align: right;">91</td></tr> <tr><td>    Canadian.....</td><td style="text-align: right;">93</td></tr> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">73</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">78</td></tr> <tr><td>Railroad Bonds.....</td><td style="text-align: right;">67</td></tr> </table>	Joint Stock Land Bank Securities.....	111	Mining Stocks.....	84	Municipal Bonds—Domestic.....	91	Canadian.....	93	Public Utility Bonds.....	73	Public Utility Stocks.....	78	Railroad Bonds.....	67	<table border="0" style="width: 100%;"> <tr><td>Railroad Stocks.....</td><td style="text-align: right;">71</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">112</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Textile Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Title Guarantee and Safe Deposit Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>United States Government Securities.....</td><td style="text-align: right;">91</td></tr> <tr><td>United States Territorial Bonds.....</td><td style="text-align: right;">91</td></tr> </table>	Railroad Stocks.....	71	Real Estate Bonds.....	112	Real Estate Trust and Land Stocks.....	84	Textile Stocks.....	84	Title Guarantee and Safe Deposit Stocks.....	84	United States Government Securities.....	91	United States Territorial Bonds.....	91
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Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

The letter "F" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. In the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on average maturities.

Quotations for guaranteed stocks are "and dividend" that is the accrued dividend must be paid in addition to the price.

It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
<b>RAILROAD BONDS</b>								
Aberdeen & Ashboro 1st 5s '40 J&J	f 15	20	Atlantic Coast Line of S C—			Boston & Maine (new) Concl—		
Adirondack 1st 4 1/2s 1942 gu M&S	92	94	Gen 1st g 4s July 1948.....J&J	98	99	5s May 1943.....	40	43
Akron & Barb Belt g 4s 1942 J&D	100	---	Atl & Danville 1st 4s 1948.....J&J	29	31	5s March 1942.....	41	44
Akron Canton & Youngstown—			2d g 4s 1948.....J&J	27 1/2	29 1/4	5s Jan 1943.....	40	43
Gen & ref 6s 1945 series A.....A&O	f 40	42	Atlantic & Yadkin—			5s May 1940.....	43	45
Gen & ref 5 1/2s 1945 ser B.....A&O	f 40	42	1st mtge gu g 4s 1940.....A&O	46	51	1st m 5s 1967 ser AO.....M&S	43	44
Alabama Great Southern—			Aug Term 1st gu g 6s 1947.....A&O	104	105	1st m 4s 1955 ser 2.....M&S	42 1/2	45 1/2
1st cons g 5s 1943 ser A.....J&D	105	108	Austin & Northwestern—			1st m 5 1/2s 1961 ser JJ.....A&O	35	39 1/2
1st cons 4s 1943 ser B.....J&D	102 1/2	104 1/2	1st mtge gtd g 5s 1941.....J&J	83	88	Equip trust 3 1/2s Dec 1 1938-44 b	4.50	3.50%
Eq trust 6s ser G 1938.....A&O	b 1.50	1.00%	Augusta Union Sta 4s 1953.....J&J	76	84	Eq 4 1/2s 1938-1943 (yr).....A&O	b 4.50	4.00%
Alabama Tennessee & Northern—			Baltimore & Harrisburg Ry—			Equipment trust 5s.....	b 4.50	4.00%
Prior lien 6s 1948.....J&J	14 1/2	17 1/2	1st M West Ext g 5s 1938.....M&N	101 1/2	---	Boston & Maine (old)—		
Gen income 6s Oct 1948.....J&J	f 2	4	Baltimore & Ohio			4s Aug 1942.....F&A	34	37
Alabama & Vicksburg Ry—			1st M 4s g July 1 1948.....A&O	59 1/2	63 1/2	3s July 1950.....J&J	30	34
1st M g 5s 1974 series A.....M&N	88	92	1st M 5s July 1 1948.....A&O	66 1/2	67 1/2	Eq tr 6s 1938 (year).....J&D	b 6.00	5.00%
Albany & Susq 3 1/2s g 1946.....A&O	70	86	5-yr sec notes 4 1/2s 1939.....F&A	51	52	Boston & N Y Air Line—		
Allegheny Corp—			Conv g 4 1/2s 1960.....F&A	26	27	1st mtge gu g 4s 1955.....F&A	f 10	16
Coll tr conv 5s 1944.....F&A	71	73	Ref & gen 5s 1995 series A.....J&D	32 1/2	33	Boat & Prov deb 5s July 1 1938.....	97	---
Coll & conv 5s 1949.....J&D	51 1/2	53	Ref & gen 6s 1995 series C.....J&D	35 1/2	36 3/8	Boston Rev Beach & Lynn—		
Coll & conv 5s 1950.....A&O	f 38	45	Ref & gen 5s 2000 ser D.....M&S	31 1/2	32	1st m 4 1/2s July 15 1947.....J&J15	f 17	21
5s stamped 1950.....A&O	f 28 3/4	33	Ref & gen 5s series F 1996.....M&S	31 1/2	32	Gen mtge ext 6s 1938.....J&J15	f 5	15
Allegheny Val gen 4s 1942.....M&S	105 1/2	106 3/4	Eq tr 4 1/2s 1938-40 (yr).....M&N	b 6.50	5.50%	Boston Term Co 3 1/2s 1947.....F&A	93	94 1/2
Allegheny & Western—			Eq tr 4 1/2s '39-'41 O (yr).....F&A	b 6.50	5.50%	4s 1950.....J&J	93 1/2	100
1st mtge guar 4s 1938.....A&O	33	75	Pittab Lake Erie & W Va—			Brooklyn & Montauk—		
American Refrig Transit—			Refund gold 4s 1941.....M&N	54	56 1/2	2d (now 1st) glold 5s 1938.....J&D	100 1/2	---
Equip 5 1/2s series B 1939.....M&N	b 4.00	3.00%	S W Div 1st 5s 1950.....J&	42 1/2	43 1/2	Buffalo Creek 1st 5s 1941.....J&D	82	---
Equip 6s ser F. G. & H. '41-'45	b 4.75	3.50%	Toledo & Cin Div 4s 1959.....J&J	35	42	1st ref 5s 1961.....J&J	72	80
Anacostia & Potomac—			Bangor & Aroostook—			Buffalo Rochester & Pittsburgh—		
See Public Utilities.			1st M 5s g Jan 1 1943.....J&J	110	111	Con g 4 1/2s 1957.....M&N	30 1/2	31
Ann Arbor 1st g 4s 1995.....Q-J	35	40	Cons refund g 4s 1951.....J&J	101 1/2	104	Equip trust 5s 1938.....J&D	b 5.50	4.00%
Ark & Mem Ry Bridge & Term—			5s stamped 1951.....	103	106	Buff & Susquehanna RR Corp—		
1st M 5s 1964.....M&S	96	99	Pleasant Div g 5s Jan 1943.....A&O	107	107	1st 4s Dec 30 1963.....J&J	68	72
Aroostook Nor 6s g 1947.....A&O	105	---	St Johns Riv Ext gu 5s '39.....F&A	106	---	Burl Cedar Rapids & North—		
Atchafalaya Topeka & Santa Fe—			Van Bur Ext 5s g Jan '43.....A&O	107	---	Con 1st & coll tr 5s g '34.....A&O	f 8 1/2	9 1/2
Gen mtge gold 4s 1995.....A&O	109 1/2	109 1/2	Washburn Ext 1st 5s '39.....F&A	106	---	Certificates of deposit.....	f 7 1/2	9
Adjustment 4s July 1 1995 Nov	101 1/2	101 1/2	Battle Creek & Sturgis—			Butte Anaconda & Pac 5s '44 F&A	98	---
Stamped.....M&N	100	100 1/2	1st guar g 3s 1939.....J&D	55	60	Cambria & Clearfield—		
Conv g 4s of '09 due 1955.....J&D	99 1/2	100	Bay City & Battle Crk 3s '89 J&D	55	60	1st 5s g 1941.....J&J	106	101 1/2
Conv g 4s '05 due 1955.....J&D	99 1/2	100 1/2	Bedford Belt 1st 5s 1938.....J&J	85 1/2	100	Gen M g 4s 1955.....F&A	100 1/2	101 1/2
Conv g 4s of '10 due 1960.....J&D	98 1/2	100	Beech Crk Ext 3 1/2s 1951.....A&O	93	100	Cambria & Indiana—		
Conv deb 4 1/2s 1948.....J&D	105 1/2	106	Belt RR & Stk Yds (Indpls)—			Eq tr 5 1/2s 1938.....M&N	b 4.00	3.00%
Trans S L 1st g 4s 1953.....J&	111	111	1st ref gold 4s 1939.....M&N	101 1/2	---	Canada Atl Ry 1st 4s 1955.....J&J	94	94 1/2
Cal-Ariz 1st & ref 4 1/2s '62 op M&S	110	110 1/2	Belt Ry of Chatt 1st 5s '45.....J&J	80	---	Canada South 5s 1962 ser A.....A&O	---	101 1/2
Rocky Mt Div 4s 1965.....J&J	101	102 1/2	Belvidere Del cons 3 1/2s 1943.....J&J	102	---	Canadian National Rys—		
Athens Terminal Ry—			Bessemer & Lake Erie—			4 1/2s guar 1957.....J&J	114 1/2	114 1/2
1st g 5s 1937.....J&J	f 40	50	Equip tr 2 1/2s 1938-1947.....M&S	b 2.75	2.25%	4 1/2s guar 1951.....M&S	114 1/2	115 1/2
Atl & Birim. See Seab'd Air Line—			Big Sandy Ry 1st g 4s 1944.....J&D	107 1/2	---	4 1/2s guar 1956.....F&A	115 1/2	115 1/2
Atlanta & Charlotte Air Line—			Birmingham Southern—			4 1/2s guar 1955.....J&D	115 1/2	118 1/2
1st M 4 1/2s 1944 ser A.....J&J	80 1/2	95	Equip trust 3 1/2s Dec. 1 1938-46 b	3.75	2.75%	40-yr 5s guar 1970.....F&A	119 1/2	120 1/2
1st M 5s 1944 ser B.....J&J	88	88	Bluff Point Land & Imp 1st 4s '40	60	---	5s guar July 1 1969.....J&J	116 1/2	117 1/2
1st mtge gold 5s 1946.....J&D	106	116	Boonville St L & Sou 5s '51.....F&A	23	---	5s guar Oct 1 1969.....A&O	119 1/2	120 1/2
1st cons 4s Mar 1 2002.....M&S	98	102	Boston & Albany 5s Oct '63.....J&J	85	---	5s guar 1954.....F&A	118	119
Atlanta Terminal 6s 1939.....F&A	101 1/2	---	5s June 1942.....J&D	85	---	16-year guar 3s 1950.....J&D	97 1/2	98 1/2
Atlantic City 1st 4s 1951.....J&J	75	---	5s July 1 1938.....J&J	100	100 1/2	18-year guar 3s 1950.....J&D	97	---
1st 5s ext May 1 1954.....M&N	93	97	4 1/2s Imp 1978.....F&A	82	85	Guaranteed 3s 1944.....M&N	100 1/2	104
Atlantic Coast Line RR—			1st mtge 4 1/2s ser A 1943.....A&O	87 1/2	89	Guaranteed 2s 1938.....F&A	99 1/2	100 1/2
1st cons 4s July 1 1952.....M&S	88	88 1/2	3 1/2s Jan 1 1951.....J&J	78	82	7-year guar 2s 1943.....F&A	99 1/2	100 1/2
Conv deb 4s 1939 op 16.....M&N	94	95	Ref 3 1/2s 1952 gu N Y O.....A&O	75	---	4-year guar 2s 1942.....J&J	99 1/2	---
Gen unif ser A 4 1/2s 1964.....J&D	71	72 1/2	Boston & Maine (new) 5s Sept '41	42	44	17-year guar 3s 1953.....F&A	97 1/2	98 1/2
10-yr coll tr 5s May 1 '45.....M&N	80 1/2	82 1/2	4s-5s April 1947.....	35	38	Eq tr 4 1/2s 1938-1942 (gu) M&N	b 3.25	2.75%
Lou & Nashv 4s Oct 1 '52.....M&N	72	74	5s April 1944.....	38	42	Eq tr 4 1/2s 1938-45 (ann) J&D	b 3.25	2.75%
Equipment trust 4 1/2s.....F&A	b 2.25	1.75%	5s June 1945.....	36	40	Equipment trust 5s.....	b 3.25	2.75%
Eq 4 1/2s 1939-41 E (Tr).....F&A	b 2.25	1.75%	5s Jan 1946.....	36	40	Canadian Northern—		
Atlantic Coast Line (Conn)—						S F deb 6 1/2s 1946.....J&J	124	124 1/2
Irrad cts of Indebt 5s.....J&D	89	---						

b Basis. f This price includes accrued interest. A Last sale. n Nominal.



RAILROAD BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains multiple columns of bond listings with their respective prices and interest rates.

f This price includes accrued interest. & Last sale. n Nominal.



NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as 'Harl R & Portch', 'Harris Ports Mt Joy & Lanc RR', 'Hoboken Ferry 5s 1946', etc., with their respective bid and ask prices.

b Basis. / Price includes accrued interest. k Last sale n Nominal.



RAILROAD BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows list various railroad bonds such as New York Ontario and Western, Philadelphia & Chester, and Salt Lake & Ogden.

Basis. f This price includes accrued interest. k Last sale. n Nominal.



NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various securities including Union Depot, Wabash Railroad, and many others with their respective prices and terms.

\* No par value. † Quotations represent dollars per \$100 face amount. ‡ Basis. § This includes accrued interest. ¶ Last sale. \*\* Nominal. x Ex-dividend.



# Investing Companies Stocks and Bonds

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds  
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks and Bonds			Stocks and Bonds			Stocks and Bonds			Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
Administered Fund 2d Inc.	12.06	12.83	Equitable Invest Tr (Mass)	5	26.60	28.30	North American Invest Corp				
Affiliated Fund com.	125	3.98	Equity Corp common	10c	3/4	28 1/2	Collateral 4s 1951	J&D	92	94	
Sec conv deb 5s 1944-47	J&J	95	\$3 conv preferred	1	25 1/2	28 1/2	Common	100	39	44	6 1/2
Air Investors Inc v t c	1 1/2	1 1/2	Equity Shares	1	3	3 1/2	6% preferred	100	34	40	
Convertible preferred	12	17 1/2	Equity Trust Shares in Amer	1	18.65	20.08	5 1/2% preferred	100			
Warrants	1/4	1/2	Fidelity Fund, Inc	10	14 1/4	16 1/4	North American Trust Shares				
Aldred Invest Trust (Mass)			First Boston Corp	10			1953		2.02		
Deb 4 1/2s with com shs 1967	42	46	Fiscal Fund, Inc	10c	2.50	2.77	1955		2.52		
Aldred Investment Corp (Can)			Bank stock series	10c	3.16	3.50	1958		2.48		
Deb 4 1/2s with com shs 1968	50	54	Insurance stock series	10c	8.75		Northwest Bancorporation		2.28		
Alliance Investment com	1	1 1/2	Fixed Trust Shares series A	10	6.88		Ohio Finance conv 5s 1951	F&A	92	94	7 1/2
Allied Int Investing Corp com	1	1 1/2	Series B	20	7.54	8.17	Deb 6 1/2s w w 1944	M&N	100	103	5
\$3 convertible preferred	1/4	1/2	Foreign Bond Associates Inc				Oils & Industries com		3 1/2	7 1/2	
Amer Bankstocks Corp	10c	61c	Foreign Power Secur Corp				Preferred		6 1/2		
Amer British & Cont Com	1	1 1/2	1st coll tr conv 6s A 1949	J&D	50	60	Oklahoma County Trust	10	5 1/2	6 1/2	
\$6 preferred	21	24	Foundation Trust Shares ser A	1	3.75	4.00	Oklahoma Southern Trust		5 1/2	6 1/2	
Deb 5s 1953	F&A	93	Fourth National Investors				Old Colony Invest Trust Comm		85	90	
Amer Business Shares	new	3.41	Common with warrants	1	27 1/4	27 1/4	Debenture 4 1/2s Feb 1 1947		85	90	
Amer Capital Corp A	10c	2 1/2	Common ex-warrants	1	26 1/2	26 1/2	Old Colony Trust Assoc		12 1/2	12 1/2	
Class B	10c	2 1/2	Fundamental Investors Inc	2	15.98	17.26	Overseas Securities Co		70	75	
\$3 preferred	19	21	Fundamental Trust Shares Inc				Deb 5s Nov 1 1947	M&N	70	75	
\$5.50 prior pref	60	64	Class A	2	4.54	5.13	Deb 5s April 1 1948	A&O	107 1/2	113 1/2	
Amer Cities Pr & Lt cl A	25	23	Class B	2	4.13	4.72	Pacific Finance Corp (Calif)	10	88 1/2	95	
Class A opt div ser w	25	21	General American Investors				Pacific Investing Deb 5s 1948	J&J	26 1/2	28	
Class B	1	2 1/4	\$6 preferred w w				Pacific Southern Invest pref		6 1/4	7 1/4	
American & Continental Corp	1	8	Deb 5s Feb 1 1952 without warr				Class A		3 1/2	4 1/2	
Amer Elec Sec partic pref	1	1	General Capital Corp	1	101 1/2	102 1/2	Class B		1 1/2	1 1/2	
American European Secur			\$6 preferred	1	29.87	31.80	Phoenix Sec Corp		19 1/4	20 1/2	
Coll tr s f 5s 1958 ser A	J&J	98 1/2	Warrants				\$3 conv pref class A	10	3	3 1/2	
5s series B 1953	M&N	98 1/2	General Investors Trust	1	4.54	4.95	Pittsburgh United Corp	25	55	58	
American General Corp	10c	25 1/2	Gen'l Realty & Utilities com	1	1 1/2	1 1/2	7% conv preferred	100	42c	50c	
\$2 preferred	1	28	\$6 pref (with warrants)				Plymouth Fund Inc	10c	87	94	
\$2 1/2 preferred	1	32	German Credit & Investment				Prudential Investors		99	100	
\$3 preferred	1	32	Pref allot ctf 25% 1st pref				\$6 preferred		99	100	
Amer General Equities Ins	25c	61c	Gleneagles Invest 5s June 15 1944	f	13	16	Pub Util Investing 5s 1948	A&O	10	10 1/2	11.99
Amerex Holding Corp			Great Brit & Canada Invest-				Pub Util Sec 7% preferred		10	10 1/2	11.99
Amer Insurstocks Corp			ment Corp 4 1/2s 1959	A&O	71	72	Quarterly Income Shares	10c	96 1/2	101	
Amer Investment (Ill)			Greenland Trust	5	3	4	5% deb series A 1942	M&N	9	10	
Convertible preferred	25	35	Group Securities, Inc				Railway & Light Securities com		100	100	
7% preferred	25	35	Agricultural Shares		1.16	1.27	Conv coll tr 4 1/2s series "11"		100	100	
8% preferred	25	35	Automobile Shares		78c	86c	1955	A&O	100	100	
Associates Investment Co			Building Shares		1.19	1.30	Railway & Util Invest A	10c	7 1/2	9	Feb 15
5% preferred w w	100	77 1/2	Chemical Shares		1.19	1.30	Preferred		7 1/2	9	
5% preferred ex-warr	100	72 1/2	Food Shares		76c	84c	Reliance Internat Corp com A	10c	25	27	
10-year deb 3s 1946	J&D	93 1/2	Investing Shares		72c	80c	Representative Trust Shares	10	9.08	9.58	
Atlantic Stand. Oil Shs	2	39	Merchandising Shares		91c	1.00	Republic Investors Fund	25c	31c	36c	
Atlantic Secur 4 1/2s A 1953	A&O	39	Mining Shares		1.22	1.33	Reynolds Invest 5s 1948	A&O	67	71	
Atlas Corporation common	5	40 1/4	Petroleum Shares		1.09	1.19	Common stock	1	1/2	1/2	
6% preferred	50	40 1/4	Railroad Equipment Shares		77c	85c	\$6 preferred		40c	60c	
Option warrants			Steel Shares		1.11	1.21	Schoelkopf Hutton and		1	1 1/2	
Bancamerica-Blatr Corp	1	4 1/2	Tobacco Shares		92c	1.01	Pomeroy Inc common	10c	2.90	3.00	
Bankers Nat Investing com			Guardian Investors com	1	1/4	1/4	Second Nat Inv Corp Com	1	44 1/4	44 1/4	
Bankers Securities Corp com	50	16	\$6 1st preferred		4 1/4	5 1/4	\$5 conv preferred	1	98	100	
6% preferred	50	16	\$3 2nd preferred		1	1 1/4	6s series A New Jersey		1 1/4	1 1/4	
Basic Industry Shares	10	3 20	\$7 preferred		4	6	Securities Corp General com		55	60	
Blue Ridge Corp common	1	1 1/4	Debenture 5s series A	1948	36 1/4	39 1/4	Selected Amer Shares Inc	2 1/2	9.11	9.93	
\$3 conv preferred	100	37	Huron Holding Corp	1	55c	85c	Selected Income Shares		3.94		
Boston Fund Inc			Hydro Elec Sec com		4 1/2	5	Selected Industries com		60 1/2	62	
Boston Personal Prop Trust			Illuminating & Power Securities				\$5.50 prior stock		60 1/2	62	
British Type Investors	1	30c	1st preferred	100	94	17.84	Conv preferred	5	67 1/2	7 1/2	
Broad St. Invest Co Inc	5	23.29	Incorporated Investors		16.59	17.84	Allotment certificates		60 1/2	62	
Bullock Fund Ltd	1	13 1/4	Independence Trust Shares		2.45	2.55	Shawmut Association		9 1/2	10 1/4	
Canadian Internat Inv Trust			Inst'l Secur Ltd Bk Group Shs	x	1.13	1.25	Shawmut Bank Inv Trust		73	77	
5s series A 1959	A&O	94	Insurance Group Shares		1.26	1.39	4 1/2s Mar 1 1942	M&S	73	77	
Canadian Invest. Fund, Ltd	1	3.70	Inull Utility Invest				5s March 1 1952	M&S	73	77	
Canadian Pow & Pap Invest Ltd			Deb 6s Jan 1949	F&A	3	7	Shenandoah Corp common	1	43	45	
Deb 5s series A 1953	F&A	78	Deb 6s 1940 B with warr	J&J	6 1/4	7	\$3 convertible preferred	25	112 1/2	114	
Capital Administration cl A			Insuranshares Co of Delaware	1	1 1/2	1 1/2	Solvay Amer Corp 5 1/2% Prf	100	69c	76c	
Class B			Insuranshares (Md) ctf Inc	1	4 1/2	4 1/2	Sovereign Invest. Inc, com	10c			
\$3 cum pref series A	10	37 1/2	International Holdings & Inv	1	1 1/2	1 1/2	Spanish & Gen Corp Ltd		1 1/2	1 1/2	
Carey Trust			Internat'l Secur Corp Amer				Amer dep rct ord reg	1	14.44	15.20	
Cent-Illinois Securities Corp	1	3 1/2	6 1/2 preferred	100	28	30 1/2	Standard Amer Trust Shares	1	2.35	2.55	
\$1.50 conv preferred	5	6 1/2	6% preferred	100	27 1/2	30	Standard Investing Corp com		10 1/2	11 1/4	
Cent Invest Corp 4-6s '57	A&O	86	International Utilities Corp				Deb 5 1/2s 1939	F&A	64	67	
Central Nat Corp class A			See Public Utility stocks				Standard Utilities Inc	50c	47c	51c	
Class B			Interstate Equity common	1	20	20	Stel St Investment Corp		76	79	
Central States Elec Corp	1	12 1/2	\$3 convertible pref A				Starling Securities common A		1 1/2	1 1/2	
7% preferred	100	12 1/2	Investment Bond & Share	J&D	60	65	Common B		8 1/4	9	
Conv preferred	100	7	5s series A 1947		34	37	\$1.20 preferred		39 1/2	40	
Conv pref series of 1929	100	5	Investment Co of Amer	10	9.95	10.56	Suburban Elec. Securities		75c	90c	
6% cum preferred	100	5 1/2	Investors Fund of Amer Series O	1	7 1/2	7 1/2	\$4 cum 2d preferred	2	3.05	3.18	
Century Shares Trust			Investors Royalty		19	19	Class AA	1	2.02	2.02	
Chicago Corporation			Preferred	25	21.66	23.65	Class B	1	2.02	2.02	
Convertible preferred			Keystone Custodian Fund B-2		13.78	15.11	Class C	1	5.55	5.55	
Christiana Securities com	100	177 1/2	Series B-3		14.03	15.32	Class D	1	5.55	5.55	
Preferred			Series K-1		10.52	11.52	Supervised Shares	1	9.33	10.14	
City Investing Co	100	56	Series K-2		14.39	15.76	Third National Investors	1	23 1/4	24 1/4	
Cleve Securities 4-6s co 1943	J&J	127	Series S-4		4.79	5.32	Tri-Continental Corp		80	85 1/2	
Commonwealth & Southern Corp			Larkins Warr Trust	10	2 1/2	3 1/2	6% cum preferred		104 1/2	105	
See Public Utility stocks			Lawyers Mige Inv (Boston)				Warrants		104 1/2	105 1/2	
Commercial Credit common	10	36	1st 5 1/2s series B 1940	M&S	52		5s conv deb 1953	J&J	61c	68c	
4 1/2% conv preferred	100	95	Major Shares Corp		2 1/4		Trusted Amer Bank Shares B 25c		91c	91c	
3 1/2% debentures 1951	A&O	98	Manufacturers Finance (Balt)				Trusted Industry Shares	25c	1.15	1.25	
2 1/2% debentures 1942	J&D	100 1/2	S f coll 4 1/2s series A 1942	A&O	100	6	Trustee N Y Bank Shares	60c	1.28	1.28	
Commercial Invest Trust			Marine Midland Corp		5 1/2	6.35	Class D	1	2.23	2.23	
\$4.25 conv preferred			Maryland Fund Inc	10c	5.77	6.35	Trustee Stand Invest ser O		1.23	1.23	
Debenture 3 1/2s 1951	J&J	103 1/4	Massachusetts Investors Trust	1	19.76	20.97	Class D	1	6.44	6.44	
Commonwealth Investment	1	3.21	Mutual Investment Trust	10	10.68	11.67	Trust Standard Oil shares A	1	5.85	5 1/2	
Preferred	1	20 1/2	National Bond & Invest com	1	13 1/2	15 1/2	Series B	1	5.85	5 1/2	
Consolidated Invest Trust com	1	27	Nat Bond & Share Corp		42 1/2	45	Union Investment common		91	93	
Warrants			National Investors	1	2.10	2.20	Conv deb 5s 1946	M&S			
Continental Secur Corp com	100	20	New common	1	5.10	5.25	United Corporation				
5% preferred	100	20	\$5.50 preferred	1	4	4 1/2	See Public Utility stocks				
Continental Shares com	100	7 1/2	Nat Rep Invest Trust Conv pref				United N Y Bank Shares C3		2	2 1/4	
8% preferred	100	7 1/2	Nat Trust Shares Remodified	1	6	6 1/2	United N Y Trust Shares ser F		45c	75c	
Corp Securs 5% notes 1935	M&S	5	Nat Wide Securities Co	25c	3.00	3.10	U S Banking Corp		12	12 1/2	
Corporate Trust shares old ser	1	2.14	Voting shares		1.26	1.39	U S Elec Light & Pow tr ctf A	x	1.70	1.86	
AA	1	2.10	New England Fund	1	14.22	13.14	Voting shares		79c	87c	
Accum											



# Public Utilities

(Includes street and electric railways, gas, electric power, water, telegraph, telephone and bridge companies.)

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Bonds			Bonds			Bonds		
	Bid	Ask		Bid	Ask		Bid	Ask
Adriatic Electric Co (Italy)—			Atlanta Nor Ry—See Ga Ry & El			California-Oregon Power—		
Extl s f 7s 1952—A&C	---	74½	Atlanta Wat El & Pr 5s 1943 J&J	102	105	Deb gold 5½s 1942—A&O	90	93
Ala Gas Co 1st M 4½s 1951 F&A	85½	86½	Atl Beach Bridge 6½s 1942—F&A	101¼	---	1st mtge 4s 1966—A&O	84½	86½
Alabama Power 1st 5s 1946 M&S	90	90½	Atlantic City El 5s 1938—M&S	98½	99½	Calif Water Serv 4s B 1961 M&N	101¼	103¼
1st & ref 5s 1951—J&J	81	82	Gen mtge 3½s 1964—J&J	99¼	99¾	Calif Water & Telephone—		
1st & ref 5s 1956—M&N	79½	80½	Atlantic City Gas 5s 1960—J&J	73	78	1st mtge 5s 1965—M&S	99¼	100
1st & ref 4½s 1967—J&D	70¾	70¾	1st lien & ref 5s 1957—J&J	64	69	Calumet & E 5½s B 1960 J&J	104	---
1st & ref 5s 1968—M&S	75¼	76¼	Atlantic City Sewerage—			Calumet & South Chicago Ry—		
Alabama Water Service Co—			1st s f 6s 1956—J&D	105	106	1st (35% prin paid) 1927 F&A	f	47
1st M 5s 1957 ser A—J&J	97½	99½	Atlantic Co Wat 5s '58 ser A M&S	100	102½	Camden & Rockland Water—		
Allegany Gas Corp 6½s cifs '43	f	19	Augusta Ry & El 1st 5s 1940 J&D	104¼	105½	1st 4½s 1960—A&O	102	105
Alliance Power 1st 5s 1952—M&S	f	90	Aurora Elgin & Chicago Elec Ry			Camden & Sub Ry—See P S Corp		
Alton Water 5s 1956—A&O	104¼	---	1st 5s 1941—A&O	f	10	Canada Nor Pow coll 5s '53 M&N	104¼	104¼
Altoona & Logan Val Elec Ry—			Baltimore Transit Co—			Canadian L & P 5s '49 op '14 J&J	101	---
1st coll 4s Jan 1 1954—J&J	64	70	Deb 4s series A 1975—J&J	20½	22	Canadian Rail & Harbor—		
Amarillo Gas 6s—1939	96	---	Deb 5s series A 1975—J&J	25	25	Term 6½s 1951—M&S	62	---
Amer Commonwealth Power—			Deb 5s series B 1975—J&J	85	88	Canadian Utilities Ltd—		
Deb 6s 1952 ser A—F&A	f	¼	Bangor Gas Light 5s 1941—A&O	92	96	1st mtge 5s ser A 1955—M&S	78½	79½
Deb 6 ½s 1953—M&N	f	¼	Bangor Hydro Electric—			Canadian West Telep 5½s '56 J&J	99	102
Conv deb 6s 1940—M&S	f	¼	1st mtge 3½s 1966—J&J	107½	108½	Cape & Vine'd El 4s A '65—J&J	f	97
Am Community Power 5½s 1953	---	---	Barstow (W S) deb 6s 1942—A&O	91	---	Capital Traction (Wash, D C)—		
5½s Certificates of deposit 1953	f	6½	Baton Rouge Electric Co—			1st 5s June 1, 1947—J&D	70	75
Amer Elec Pow deb 6s '57 M&S 15	14	16	1st mtge 5½s 1954—J&D	105½	---	Carolina P & L 1st 5s 1956—A&O	83¼	84¼
Amer & Foreign Power Co—			1st M 5s 1959 ser B—F&A	105	---	Cedar Rap Mfg & P 5s '53—J&J	114	114½
Deb g 5s 2030—M&S	55	56	Bear Mt Hud Riv Bdge Co—			Cent Ark Pub Serv Corp—		
Amer Fuel & Pow 7s 1934 J&J	9	10	1st 7s 1953—A&O	100	---	1st & coll 5s 1948 ser A—F&A	82	85
Amer Gas & E deb 3½s 2028—M&N	106¾	107¼	3 f income 8s 1953—A&O	45	55	Central Elec of N J 5s 1940—J&J	106	---
Am Gas & Pow deb 3-5s '53 F&A	35½	37	Bear Val Mut Water 5s 1951 J&J	98	---	Cent El & Tel 1st 5s ser A '55 J&J	94¼	95¼
Secured deb 3.60-6s 1913—J&D	32	34	Beauharnois Power Corp—			Central Gas & Elec 6s 1946 M&S	61¼	62¼
Am Pow & L deb 6s 2056—M&S	72	73	Coll trust s f 5s 1973—A&O	f	69¾	First lien coll tr 5½s '46—J&D	67½	68½
Amer Rys Corp coll 4½s '53 A&O	46	49	Beaver Valley Trac 5s 1950—A&O	3	6½	Central Georgia Pow 5s '38 M&N	100	101
Debenture 4½s 1963—A&O	35	38	Beaver Valley Water 5s '60 M&N	99½	100½	Central German Pow 6s '34 J&D	f	24
Amer States Public Serv—			Bell Telephone of Canada—			Cent Hud Gas & Elec Corp—		
1st 1 5½s 1948 ser A—M&N	f	77	1st g 5s 1955 ser A—M&S	112½	112½	1st & ref 5s 1941—J&D	110½	---
Deb 6s 1938—J&D	f	11	1st g 5s 1957 ser B—J&D	120½	120¾	1st & ref 3½s 1965—M&S	107	108½
Amer Telep & Telep—			1st mtge 5s 1960 ser O—M&N	121	---	Cent Ills Elec & Gas Co—		
Deb 5½s Nov 1 1943—M&N	113½	113½	Bell Telep Co of Pennsylvania—			1st & ref 5s 1951—F&A	98½	99
25-year deb 3½s 1961—A&O	101¼	101¼	1st & ref 5s 1948 ser B—J&J	119½	120¾	1st & ref 6s 1952—J&D	102	---
30-year deb 3½s 1966—J&D	101¼	101¼	1st & ref 5s 1960 ser O—A&O	127	127½	Cent Illinois Light 3½s '66—A&O	107	---
American Toll Bridge—			Bellows Falls Hydro-Elec Corp—			Central Illinois Public Service—		
5½s ser A, B & C 1938—F&A	100½	101	1st mtge 5s 1958—A&O	102	103	1st & ref 5s 1956 ser E—M&N	96¼	98
5½s ser D, 1945—F&A	98½	99½	Bergen Turnpike 5s 1951—J&J	67	70	1st mtge 4½s 1967 ser F—J&D	88¾	89¼
Amer Utilities 1st 6s 1945—J&D	99	100	Berkshire Street Ry—			1st & ref 5s 1968 ser G—M&N	96	97
Deb 6½s 1941—M&N	62	64	1st extend 6s 1947—J&D	32	38	1st & ref 4½s 1951 ser H—J&D	87½	89¼
Amer Util Service 6s 1964—M&N	62	64	Berlin City Elect 6½s 1951—J&D	26¼	29½	Cent Indiana Gas 5s 1957—M&S	82¼	82¼
Amer Water Works & Electric—			Sink fund deb 6½s 1959—F&A	f	24¾	Central Indiana Power Co—		
Deb 6s 1975 ser A—M&N	93½	96	Deb 6s Apr 1, 1955—A&O	f	20½	1st & ref 6s 1947 ser A—J&J	81½	82¼
Deb 6s 1975 ser B—J&D	85	87	Berlin Elec Elev & Underg Ry—			Cent Iowa Telep 5½s A 1947 J&J	97	---
Ana & Pot R RR—See Wash Ry & El			1st mtge s f 6½s 1956—A&O	f	20	Central Kansas Pr 6s 1946—M&S	98	---
Anchorage Lt & Pow 7-5s '43 F&A	60	---	Biddeford & Saco Water—			Cent Maine Pr 5s '39 op '19 M&N	105¼	106¼
Androscogin & Kennebec Ry—			4s series O 1956—F&A	100	102	1st & gen 4s ser G 1960—A&O	102½	103½
1st 6s 1940—M&S	41¾	43½	Binghamton (N Y) Gas Works			1st & gen M 3½s ser H '66 F&A	95½	96½
Androscogin W Pow 6s '45 F&A	28	30	1st 5s 1938—A&O	100	---	Cent Mexico Lt & Pow		
Appalachian Elec Power—			Birmingham Elec 4½s 1968 M&S	77½	78	1st s f 6s 1940—J&J	45	50
1st & ref 5s 1956—M&N	99¾	93¾	Birmingham Gas 1st 5s '59 M&N	64	65	Central N Y Power Corp—		
1st mtge 4s 1963—F&A	102¼	102½	6% notes extended 1938—A&O	84	89	Gen mtge 3½s 1962—A&O	105	105½
S f deb 4½s 1948—F&A	99½	100	Birmingham Water Works Co—			Cent Ohio L & P 1st 5s 1950—A&O	94	96
Appalachian Power 5s 1941—J&D	108½	109½	1st m 5½s 1954 ser A—A&O	103	105	Conv sec 4½s 1940—J&D	95	97
Deb gold 6s 2024—J&J	108½	109½	1st m 5s 1954 ser B—J&D	101	---	Cent Pow 1st 5s 1957, ser D—J&J	69	71
Armstrong St Ry—See Phila Co			1st mtge 6s 1957 ser C—F&A	103	106	Cent Pow & Lt 1st 5s 1956—F&A	87½	88¼
Arizona 1st 5s 1948—J&J	76	77½	Blackstone Val G & E 5s '39 J&A	103	103¾	1 t 6½s series B 1951—J&D	102½	---
1st 6s 1945—J&D	83	85	M & coll tr 4s ser C '65—M&N	108½	109½	Cent Pub Serv Corp—		
Income 5s 1960—J&J	27	28	Bleeker St & Pulf. See NY Rys			Conv deb 5½s '49—F&A	f	2
Income 6s 1960—A&O	28	30	Bloomington Dec & Champagne			Cent Public Util (wa) Inc 5½s 1952	f	1¼
Arizona Power 5s 1950—F&A	101	101	1st & ref 5s 1940—M&N	91	94	Central States Edison, Inc—		
1st & ref 4½s 1950—F&A	97	100	Blue Lakes Water 6s '38—M&S	100¼	100¼	1st coll inc 3-5s 1950—M&S	f	54
Arkansas El & Wat 6s 1944 F&A	10	102	Bolivian Power 8s ser A '45 A&O	100½	102	Central States Elec Corp—		
Ark Louisiana Gas 4s 1951—J&J	101¼	102	Boston Elevated Ry—			Conv deb 5s 1948—J&J	37	37¾
Ark & Mo Pow 1st 6s 1953—J&J	89	91	Deb g 4½s Nov 1, 1941—M&N	106¼	107½	Deb 5½s 1954—M&S 15	37	37¾
Deb 6½s 1935—M&N	35	35	Deb g 5s Dec 1942—J&D	109¼	116	Central States Pow & Lt Corp—		
1st s f 7s 1953—J&J	89	91	West End St 5s 1944—M&S	109½	110½	1st M & 1st lien 5½s 1953—J&J	45½	46¼
Corp 5s series A 1957—J&J	85½	86½	7s Sept 1947—M&S	118	---	Debenture 5s 1944—J&J	30	33
Arkansas P & L 1st 5s 1956 A&O	93¼	91½	Brandenburg (Germany) El Pr—			Cent States Utilities 6s 1938—J&J	f	5
Ark West Gas 1st 5s w '39 J&J	80	80	Extl 1st s f 6s 1953—M&N	21	23	Cent Telep (Del) 6s 1938—M&N	f	13
Ashl'd Home Tel 4½s A 1961 A&O	102½	103	Bridgeport Gas Lt 4s 1952—J&J	112	113	Cent Vermont Public Serv Corp		
Ashabula Wat Wks 5s 1958 A&O	101¼	---	British Col Tel 5s 1960—J&D	107	---	1st mtge 3½s ser B 1966—F&A	99½	100½
Assoc Elect 4½s 1953—J&J	36¾	37¾	1st 4½s series B 1961—J&D	105½	---	Central West Public Service Co—		
5s Jan 1 1961—J&J	41¼	42½	Broad River Power Co—			1st coll 5½s 1956 ser A—M&N	f	55
Associated Gas & Elec Co—			1st & ref 5s 1954 ser A—M&S	79	83	5½s series C 1938—M&N	f	55
Conv deb 5½s 1977—F&A	33	35	Bway & 7th Ave—See N Y Rys			1st 5s 1956—J&D	f	55
Conv deb 5s 1965—M&N	27	30	Bklyn Borough Gas 5s 1967—F&A	99	101	Charleston Cons Ry Gas & E		
Conv deb 6s 1950—F&A	29	29½	Bklyn City R 1st 5s 1941—J&J	41	58	Consol gold 6s 1999—M&S	100¼	101
Conv deb 4½s 1949—J&J	25	25½	Brooklyn Edison Co—			Charleston Transit Co—		
Conv deb 4½s 1948—M&S	26	28	Consol mtge 3½s 1966—M&N	104	104½	1st 5s 1942—M&S	80	---
Cons ref deb 5s 1968—A&O	28	28½	Bklyn-Manhattan Transit Corp			Gen & adj 5s 1942—M&S	f	50
Cons ref deb 4½s 1958—M&N	23	25	Coll trust 4½s 1966—M&N	53¼	54¾	Coll trust 5s notes 1942—M&S	85	---
Cons invest cts 5½s—M&N	84¼	86	Coll trust 3s 1938—M&N	98½	100	Chattanooga Ry & Light—		
S f inc deb 5½s A 1933—F&A	---	35	Coll trust 3s 1939—M&N	65	---	1st & ref g 5s 1956 op '16 M&N	70	75
S f inc deb 5s B 1933—M&S	---	28½	Coll trust 3s 1940—M&N	60	---	Chatt Rys 1st cons 5s '56 M&N	53	56
S f inc deb 4½s C 1933—M&S	---	25	Coll tr series 3½s 1942—M&N	50	55	Ches & Pot Tel of Va 5s '43 M&N	106½	---
S f inc deb 4s D 1933—M&S	---	24	Coll trust ser 3½s 1943—M&N	50	---	Chester Water Service Co—		
S f inc deb 5½-6½s A 1936 F&A	---	28½	Coll trust ser 3½s 1944—M&N	49	---	1st 4½s 1958 series A—M&S	103	105
S f inc deb 5-6s B 1936—M&S	---	25	Coll trust ser 3½s 1945—M&N	49	---	Chic Aurora & Elgin RR—		
S f inc deb 4½-5½s C '86 M&N	---	25	Coll trust ser 3½s 1946—M&N	49	---	1st & ref 6s 1951—J&J	f	3
S f inc deb 4-5s D 1936—M&S	---	24	Coll trust ser 3½s 1947—M&N	49	54	Chicago City & Connecting Ry		
Conv A 5s 2002—Q-F	5	6½	Coll trust ser 3½s 1948—M&N	49	52	Coll tr s f 5s Jan 1, 1927—A&O	f	6¼
Conv A 6s 2002—Q-M	5½	6½	Coll trust ser 3½s 1949—M&N	49	52	Chicago City Ry		
Conv A 7s 2002—Q-F	6	7	Coll trust ser 3½s 1950—M&N	49	---	1st 5s (15% paid) 1927—F&A	f	42½
Associated Gas—Elec Corp—			Coll trust series 3½s 1951—M&N	49	---	Chic Dist Elec Generating—		
8-year 8% w w 1940—M&S	88	90	Coll trust series 3½s 1951—M&N	49	---	1st M 4½s 1970—M&S	105¼	105¼
8s ex-warrants 1940—M&S	87	89½	Brooklyn City & Newtown RR—			1st 6s series B 1961—M&N	105¼	108
Deb 6s series A 1965—F&A	56¼	59	5s 1939—J&J	30	---	Chic North Shore & Milw RR—		
Conv deb 5s 1973—J&D	53½	54½	Brooklyn Queens Co & Sub			1st mtge gold 5s 1936—J&J	f	4
Conv deb 4½s 1973—J&D	49	50	1st m g 5s 1941 (stpd)—J&J	---	60	1st & ref 6s 1955 ser A—J&J	f	3
Conv deb 4s 1973—M&S	47	49	1st con 5s July '41 (stpd)—M&N	---	41¾			



PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and Income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains multiple columns of bond listings with their respective prices and terms.

b Basis. f This price includes accrued interest. k Last sale. n Nominal.



NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Houston Light & Power, Jacksonv (Fla) Gas, Luzerne Co (Pa) Gas & Elec, etc., with their respective bid and ask prices.

\* Called April 1 at 105. † Called March 1 at 100. ‡ Called May at 105. § Basis. ¶ Price includes accrued interest. † Last sale. n Nominal



PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows list various utility bonds such as Montreal Tramways, Newark Gas, and Ontario Power.

\* Called March 1 at par. † Called April 1 at 107 1/2. ‡ Called March 15 at 103. b Basis. f This price includes accrued interest.



NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Phila Suburban Water Co, Rochester & Syracuse RR, Southern Cities Utilities Co, etc., with their respective bid and ask prices.

a Called July 1 at 102. † Called March 21 at 103. b Basis. / This price includes accrued interest. k Last sale. n Nominal. r Canadian price.



PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds and public utility stocks with their respective prices and terms.

\* No par value. a Called June 1 at 105. b Basis. f Flat price. & Last sale. n Nominal. z Ex-dividend.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks and their prices.

\* Without par value. † Last sale. n Nominal. r Canadian price. s Ex-dividend.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Stocks, Par, Bid, Ask. Contains multiple columns of stock listings including New Orleans Pub. Serv com, Philadelphia Elec Co, So Jer G El & Tr, etc.

\* Without par value † Correction: Called for redemption April 15 at 100. k Last sale. n Nominal. r Canadian price. t New stock.



# Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous three headings, namely "Railroads," "Investing Companies" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for a'l securities are as near as possible for the closing day of the month preceding the date of issue

Bonds		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask
<b>INDUSTRIAL AND MISCELLANEOUS BONDS</b>											
Abbotts Dairies deb 6s 1942. M&S	102 3/4	104 1/4	Beth Steel Corp 4 1/2s to 1941 J&J	102 3/4	Continental Roll & Steel Fdy—						
Abitibi Power & Paper—			3 1/2s series E 1966. A&O	94 1/2	1st M conv s f 6s 1940. J&D	86	89				
1st M 5s 1953 ser A. J&D	52 3/4	53 1/4	15-yr s f conv 3 1/2s deb 52 A&O	88 1/2	Cont'l Steel deb s f 4 1/2s 1946. J&J	100 1/4	101				
Certificates of deposit.	53 1/4	54	Boston Wharf 1st 4s 1941. A&O	103	Coplay Cement Mfg 6s '41. A&O	90	91				
Acadia Sugar Ref 4 1/2s 1955. A&O	99 1/2	94 1/2	Botany Cons Mills 6 1/2s '34. A&O	5 1/2	Coplay Press 5 1/2s 1943. F&A	101	100				
Adams Exp coll tr g 4s 1948. M&S	93 1/2	94 1/2	Certificates of deposit.		Cosden Oil Corp 1st 6s 1938. M&N	60	60				
Coll tr g 4s 1947. J&D	92 1/4	94	Bowser (S F) 7s 1944. M&N	50	Gen Hen 6s 1938. M&N	28	31				
4 1/2s stamped 1946. F&A	101		Brandram-Henderson 6s '39 M&S	40	Cosden Petroleum conv 6s '47 J&J	56	58				
Addressograph—Autograph Corp			6s 1956. J&D	32	Cosgrove Meehan Con 6 1/2s 1945. J&D	7 1/2	8				
4-4 1/2s 1938-1945. A&O	100 1/2		British Am Oil deb 4s 1945. M&S	103	Crane Co 3 1/2s s f deb 1951. J&D	100 1/2	102				
5-5 1/2s 1940-1945. A&O	103 1/2		British Columbia Pulp & Paper—		Creameries of America—						
Advance Bag & Paper 6s '52. J&D			1st 6s 1950. M&N	97	Sinking fund deb 6s 1946. F&A	90	95				
Ex scrip.	86	88	Gen s f 7s 1950. M&N	110	Credit Service deb 6s w '48 Q-F	45	47				
Aeolian Co 6s 1944. J&J	75		Brown Coal Indus 6 1/2s '53. A&O	21	Crowley Milner 6 1/2s 1946. M&N	78	81				
Akron Times-Press 1st 6s '45 A&O	94		Brown Co 1st 5 1/2s 1946. M&S	56	Crown Cork & Seal Co Inc—						
Alabama By-Prod 6s 1955. J&J	88		1st 5 1/2s 1950 ser B. M&S	64	15-yr s f Nov 1 1950. M&N	105 1/2	106				
Income 6s 1955. F&A	25		Brown Shoe Co 3 1/2s 1950. F&A	106	Crown Willamette Pap 6s '51. J&J	104 1/4	104 1/2				
Alabama Co gen 6s 1938. M&N	99		Bruck Silk M Ltd 6 1/2s '45. M&N	92	Crucible Steel Co deb 5s '40. M&N	101 1/2	102 1/2				
Ala Cons Coal & Iron 6s '38. M&N	99		Bryant Paper 6s A 1942. M&N	77	Cuban Tobacco 5s 1944. J&D	50 1/2	55				
Alabama Mills 6s (w-s) 1953. J&D	80	90	1st series B 1948. J&J	77	Cudahy Packing 3 1/2s A '55. M&S	94 1/2	94 1/2				
Without stock. J&D	40	50	Budd (E G) Mfg 6s ext 1941. F&A	84	Conv s f deb 4s 1950. M&S	92	93				
Albany Perf Wrapping Corp—			Burmeister & Wain (Copenhagen)		Cumberland Ry & Coal—						
1st M coll tr 6s 1948. A&O	40	57	15-yr s f ext 6s 1940. J&J	116	5s 1940. A&O	99	99				
6s assorted w 1948. A&O	40	49 1/4	Burns Bros deb 5s A 1961. M&S	36	Danish Prod L'n Fund 5s '40. J&J	99 1/2	99 1/2				
6s 1955. F&A	40	50	Burns & Co Ltd 1st s f 6s 1953 J&J	62	Dairyland Inc 1st s f 6s 1946. M&S	35	35				
Alberta Pacific Grain 6s 1946 J&J	75		Income 5s 1953. J&J	61	Davidson-Boutell 5s 1946. J&D	90	96				
Algonia Steel 1st 5s 1962. A&O	22		Bush Term 1st 4s 1952. A&O	84	Davidson Biscuit 5 1/2s A '45 A&O	80	90				
Allied Mfg Inc coll 2-5s 1953. J&D	87	86	Cons g 5s Jan 1955. J&J	36	Davidson Chem 6 1/2s 1937. A&O	45	45				
Allied St's Corp deb 4 1/2s '50. A&O	85 1/2	87 1/2	Bush Term Bldg 1st 5s '60. A&O	48 1/2	De Bardeleben Coal Corp—						
Debenture 4 1/2s 1951. F&A	84 1/2	84 1/2	Butterick Co 6% notes '39. A&O	55	1st mtge 6s 1953. J&D	23	23				
Allis-Chalmers s f deb 4s '52. M&S	84 1/2	84 1/2	Byers Machine 3-6s. M&S	55	Certificates of deposit.	23	23				
Alpine Montan Steel Corp—			Byrdnum Corp 3-yr notes Jan 15 '39	80	Deep Rock Oil 7s 1937. M&S	78 1/2	82 1/2				
1st s f 7s 1955. M&S	80	94 1/2	Calif Cooperative Creamery—		Detroit Times deb 6s to '43. M&S	92	92				
Aluminum Ltd s f deb 5s '48. J&J	106 1/2	107	1st s f 1943. A&O	98 1/2	Deutsche Bank (Berlin)—						
Amer Aggregates Corp—			Deb s f guar 1943. A&O	100	6% notes stamped 1935. M&S	86 1/2	94				
New 3-6s 1943. F&A	74	77	Calif Cotton Mills 1st 6s '40. J&J	100	6s extended 1938. M&S	70	70				
Amer Colortype 6s 1942. F&A	96	98	Calif Group Corp 5 1/2s 1956 M&N	99 1/2	Deutsche Rentenbank—						
Amer Dept St's (Pa) 6s '48. J&D	44 1/2		California Packing Corp—		Farm Ln s f 6s Oct 15 '60 A&O 15	30 1/2	35				
Amer Dept St's (Del) 6s '47. J&D	45		Cons deb 5s 1940. J&J	104	Dickey (W S) Clay Mfg Co—						
Amer Fruit Growers ext 7s '43. F&A	98	101	Camaguey Sugar 7s cfs 1942. J&J	8 1/2	Cum inc 5s (w-s) Nov 1 1949. J&J	103 1/2	113 1/2				
Amer Ice Co deb 5s 1953. J&D	92	95 1/2	Campbell River Timb 6s '41. J&J	99	Cum inc 6s (ex-stk) Nov 1 1949. J&J	65 1/2	69 1/2				
Amer I G Chem Corp—			Canada Biscuit 6 1/2s 1946. M&N	103	Dold (Jac) Pack 1st 6s '42. M&N	96 1/2	99				
Conv deb 5 1/2s 1949. M&N	104 1/4	104 1/4	Canada Bread 6s 1941. F&A	103	Dom Coal 1st 4 1/2s ser A '52. A&O	100 1/4	101				
Amer International Corp—			Can Cement 1st 4 1/2s ser A '51. M&N	103 1/2	Serial 3 1/2s 1938-43. A&O	99 1/2	99 1/2				
Conv 5 1/2s 1949. J&J	92 1/2	94	Canada SS L 6s '41 ser A. A&O	59	Dominion Steel & Coal 6 1/2s 1955. J&D	99	100				
5 1/2% notes 1956. J&D	60	63	1st & gen 5s 1957. J&J	76 1/2	Dominion Tar & Chemical Co—						
Am Lime & Stone 5 1/2s '51. M&S	96	99	Canadian Bakeries 6 1/2s '45. M&S	96	Deb 4 1/2s ser A 1951. M&N	99 1/2	100 1/2				
Am Mach & Metals 4s 1943. J&J	66	69	Canadian Cannery Ltd 4s '51. M&N	98	Dominion Textile 4 1/2s '55. M&S	105	105				
Amer Nat Co (Ohio) 6s 1938. J&J	65	69	Canadian Internat Paper—		Donnacona Pap 4-4 1/2s '56. F&A	74	75				
Extended 6s stpd 1943. J&J	58		1st M 6s 1949. J&J	96 1/4	10-yr 5 1/2% notes 1947. J&J	99	99				
Amer Radiator deb 4 1/2s '47. M&N	104 1/4	105 1/4	Canadian Nat Steamships—		Dow Chem Co deb 3s 1951. J&D	103 1/2	104				
Amer Seating 6s stpd 1946. J&J	87	88	25-yr guar 5s 1955. M&S	119 1/2	Driver Harris Co 6s 1942. J&D	102	104				
Am Silica-Sand 6s 1951. M&S	7 1/2	9	Canadian Vickers 6s Aug 1 1947. J&J	97	Dryden Paper 6s 1949. F&A	95	97				
Am Tobacco deb 4s 1951. F&A	106		Caribbean Sugar 7s stpd '41. F&A	90	Duffin Paving & Stone—						
Debenture 6s 1944. A&O	118		Carlisle Lumber 6s 1945. J&J	5	Deb 5s series A 1955. Jan	59 1/2	60 1/2				
American Type Founders Inc—			Carriers & General Corp—		Deb 5s series B 1955. Jan	55	55				
Conf s f deb 2 1/2-5s 1950. J&J	104	106	15-yr deb 5s with warr '50M&N	86	Durham Duplex Razor 6s 1955. J&J	35	35				
Am Wire Fabrics 1st 7s '42. M&S	16 1/2	18	Carthage Marble 6 1/2s '42. M&S	3	Eastern Car Co Ltd 6s 1952. J&J	102	102				
Amer Writ Paper 1st 6s 1947 J&J	16 1/2	18	1st non-cum inc 5s Apr 1951. M&S	12	Eastern Cuba Sug 7 1/2s '37. M&S	40 1/2	41				
Certificates of deposit.	16 1/2	18	Cassco Corp Inc 6s 1949. M&S	47	Eastern Dairies 6s 1949. M&N	51	54				
Conv 6s 1961. Ann Apr	23 1/2	24 1/2	Celotex Corp—		Eastern Mfg 7s ser A 1938. J&D	66	71				
Ames-Holden Fire & Rubber			Debenture 4 1/2s w w 1947. F&A	71 1/4	East Temple Corp 6s (w s) 1941. J&D	66	100				
Income 7s Jan 1 1943. M&S	94	96	Central Foundry Co—		Eaton Paper 1st 5 1/2s 1943. M&N	45	45				
Anacosta Copper Mining Co—			1st mtge 6s 1941. M&S	60	Elec Auto-Lite deb 4s 1952. F&A	100 1/2	100 1/2				
Sink fund deb 4 1/2s 1950. A&O	104 1/4	105	Gen mtge 6s 1941. M&S	60	Elk Horn Coal Corp—						
Anglo-Chilean Cons Nitrate—			Central Ry Term & Cold Storage		Coll s f 4s 1956. J&D	48 1/2	49 1/2				
Sink fund income deb 1967 J&J	29 1/4	29 1/4	6 1/2s 1952. A&O	5	Empire Oil & Refg 5 1/2s 1942 A&O	81	81 1/2				
Antilia Sugar Estates—			Central Steel 1st 8s 1941. M&N	116 1/4	Empire Properties Corp 2-3s 1945. J&D	50	50				
Income deb 6s 1951 (w-s). J&J	19 1/2	20 1/4	Certain-teed Prod 5 1/2s 1948 M&S	66 1/2	Empire Sheet & Tin Plate—						
Anthony (E C)—			Cospedes Sugar 7 1/2s 1939. M&S	10	6s 1943. A&O	68	74				
1st s f 6s (San Fran) 1942. J&D	96		Champion Pap Corp 6s '45. F&A	88	Emporium Capwell Corp—						
1st s f 6s (Los Ang) 1942. J&D	95		Champion Paper & Fibre Co—		1st 4s 1952. J&J	102 1/2	103 1/2				
Arcade Mall Iron 7s 1943. M&N	10		4 1/2s s f deb 1950. M&S	104	4% notes 1942. J&J	101 1/2	101 1/2				
Armour & Co of Delaware—			Chateaugay Ore & Iron—		Eric Elec Motors 6s 1941. A&O	10	20				
1st M 20-yr 4s ser B 1955. F&A	91 1/2	92 1/2	Guar gold 4s 1942. J&J	60	Ernesto Breda 7s 1954. F&A	60	63				
1st mtge 4s series C 1957. J&J	92 1/4	93 1/4	Chesap'ke Camp Corp 4 1/2s '47. J&J	96	European Mtge & Invest—						
Arnold Print Wks 6 1/2s 1941. A&O	62	63 1/2	Chicago Stk Yards 5s 1961. A&O	99	1st lien 7 1/2s 1966 ser B. F&A	35	35				
1st 5s Feb 1 1952. A&O	55 1/2	56 1/2	Childs Co deb 5s 1943. A&O	65 1/2	7 1/2s income 1966. M&S	29	29				
Arundel Bond Corp 2-5s Dec 1 '53	75		Chilean Nitrate inc 5s 1968. J&D	68 1/2	1st lien 7s 1967 ser C. M&S	36	36				
Arundel Deb Corp 3-6s Dec 1 '53	55		Cities Service Asphalt 5s '52. A&O	51	7s income 1967. M&N	29	29				
Ashville Citrus-Times 6s '45. M&S	95		City Ice (Kansas) 6s 1940. A&O	40	Everlastik Inc 1st 7s 1937. M&N	75	75				
Associated Mtge Co 3-6s Dec 1 '53	43 1/2	45	City Savings Bank of		Fairbanks Morse & Co—						
Atl Gulf & W Indies SS Lines—			Budapest 7s 1953. F&A	19	20-year 4s s f deb 1956. J&D	100	100 1/2				
Coll tr g 5s Jan 1 1959. J&J	54 1/2	55	Clearfield Bit Coal 4s 1940. J&J	90	Famous Players Canadian—						
Atlanta Laundries 6 1/2s w 1943. J&J	22		Cleve-Cliffs Iron 4 1/2s 1950. M&N	105 1/4	1st & coll 3s 1938-1939. J&D	98	99				
Atlantic Ice & Coal 6s 1951. J&D	85		Cleve Tractor conv 5s 1945. M&N	70	1st & coll 3 1/2s 1940-1942. J&D	98 1/2	98 1/2				
Atlantic Ice Mfg 6s 1945. F&A	39	41	Collateral Bankers Inc—		1st & coll 4 1/2s 1951. J&D	97 1/2	98				
Atlantic Lumber 6 1/2s 1932. A&O	20	25	7s series A & B 1950. Q-F	94	Farmers Mfg Co 3 1/2s 1953. M&S	8	11				
Atl Sug Ref 1st s f 4s '51. M&N	99		7s series C 1959. Q-M	94	Farmers Nat Mtge inst 7s '63 A&O	19	19				



INDUSTRIAL & MISCELLANEOUS BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows list various bond issues such as Gen Amer Transport 3s 1940, Gen Elec (Germany) 7s 45, and many others.

\* Called Mar. 1 at 100. b Basis. f This price includes accrued interest. k Last sale. n Nominal.



NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various industrial and miscellaneous bonds with their respective prices and terms.

† Price of Wheeling Stock Exchange memberships are fixed. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. y 80 seats, 70 members.







Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Air Reduc'n com., Air-Way Electric, Albany Packing, etc., with their respective prices and shares.

\* Without par value. † Last sale. n Nominal. r Canadian price. z Ex-dividend. t New stock.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask
Byron Jackson	Per share	18 1/2	18 1/2	Clark Controller	18 1/2	19		Corning Glass Wk 10	103	108		Dictaphone Corp.	Per share	33 1/2	35 1/2
Cable El Pr v t c	3/8			Clark (D L) Co.	4 1/2	5		Preferred	101	105		Preferred	100	117	120
Calamba Sugar				Clark Equip Co.	18 1/2	21 1/2		Corn Prod Refg.	25	63 1/2	64 1/2	Dictograph Prod.	2	2 1/2	3 1/2
Estates com.	20	19 1/2	22	Preferred	100	90	93	7% preferred	100	164		Discount Corp (NY)	130	150	150
Calif Pack Corp.	21 1/2	21 1/2	22	Claude Neon Lt.	1 1/2	1 1/2		Corroon & Rey's ds.	2 1/2	2 1/2		Distillers Co Ltd	24 1/2	24 1/2	25 1/2
5% preferred	50	49 1/2	50	Clayton & Lambert	4	4	Oct. 28	\$6 conv A pref.	62 1/2	70		Distillers Corp.			
Cambria Iron	50	52 1/2	55	Cleveland Graphite				Cosden Petroleum	1 1/2	1 1/2		Seagrams Ltd.	14 1/2	14 1/2	14 1/2
Campbell Wyant & Cannon Fdry	14	14 1/2	14 1/2	Bronze com.	22 1/2	24		5% conv pref.	50	10	11 1/2	5% pref w w	100	71 1/2	75
Canada Bread	4	4	4 1/2	Cleveland Hobbing Mach com.	4	8 1/2	10	Warrants	3	4	4 1/2	Distillers Liquors	5	9	9 1/2
Preferred	100	90	95	Cleve Tractor	5 1/2	5 1/2	6	Ooty Inc	12	12		Divco-Twin Truck	1	3	3 1/2
Class B pref	50	45	46	Clev Un Stk Yds	8	8	9	Courtaulds Ltd	4	4		Dixie-Vortex Co.	Common	15 1/2	16 1/2
Canada Cement	100	10 1/2	10 1/2	Cleve Worsted Mills	11	11		Amer dep trs ord	£1	Jan. 12		Class A	30 1/2	32 1/2	32 1/2
Preferred	100	101	105 1/2	Cliffs Corp v t c	15 1/2	16		Covered Wagon Co	1 1/2	2 1/2		Dixon (J) Cruc.	100	44	48
Canada Forgings	101	18 1/2	18 1/2	Clifford Common	4 1/2	5 1/2		Cramp (W) & Sns	100	27	27 1/2	Dobcock Co com	1	10 1/2	11 1/2
Class A	16			Clifford Common	15 1/2	16		Orange Co com	25	27	27 1/2	Do Pepper Co.	29 1/2	30	30
Can Iron Fdy's	100	30	30	Clifford Common	38 1/2	39		5% conv pf	100	93 1/2	96	Dodge Mfg.	10 1/2	12	12
Preferred	100	33	33	Clinchfield Coal	2 1/2	3 1/2		Creamery Package	21	21 1/2		Doehler Die Cast.	19 1/2	20 1/2	20 1/2
Canada Packers	68	69	69	Preferred	100	45		Cream of Wheat	24	25		Dold (Jacob) Pkg	16	19	19
Canada SS Lines	2 1/2	3	3	Clorex Chemical	29 1/2	36		Stocks trust cts.	24	25		6 1/2% pref	100	16	19
Preferred	100	9 1/2	11	Clover Val'y Lumber	17	21		Croale Petrol.	5	25 1/2	25 1/2	Domestic Finance	25 1/2	26 1/2	26 1/2
Can Wire & Cab A.	20 1/2	21 1/2	21 1/2	Preferred A	100	17	21	Crocker-Wheeler	6 1/2	7		Cum preference	29 1/2	30	30
Class B	34	36 1/2	36 1/2	Club Aluminum	1 1/2	1 1/2		Croft Brewing	1	8 1/2	9 1/2	Dominion Bdge	100	19	19
Canadian Bronze	104	104	104	Utensil com.	15	15 1/2	15 1/2	Crowley Radio	30	31 1/2		Dominican Coal pf 25	100	110	110
Preferred	100	104	104	Cluett Peabody	116	117 1/2		Crowell Publish'g	110	110		Preferred	100	145	145
Canadian Car & Fy	25	22 1/2	23	Coca-Cola Bottling of New York	79	82		Crowley Milner	21	23		Dominion Steel & Coal B.	25	14	14 1/2
Preferred	100	19	19 1/2	Coca-Cola Co.	120 1/2	123		Prior Preferred	50	21		Dominion Stores	25	9 1/2	11
Canada Celanese	102	102	104	Class A	58 1/2	59		Crown Central	5	4 1/2	5	Douglas Aircraft	40	40 1/2	40 1/2
Preferred	100	102	104	Coca-Cola Intern.	900			Petroleum (Md)	5	10	11	Douglas Shoe pf 100	17	19	19
Canadian Colonial Airways	1/2	1/2	1/2	Coleman Lamp & Stove common	26 1/2	28		Crown Cork Int A	34 1/2	34 1/2	34 1/2	Dow Chem com	106	109	109
Canadian Dredge & Dock	30	31	31	Peet common	9 1/2	10		\$2.25 pref w w	31 1/2	33		5% preferred	114 1/2	115 1/2	115 1/2
Can Fairbank pf 100	102			6% preferred	100	91 1/2	94	Crown Drug com.	50	16	18	Dow Drug	100	4	10 1/2
Canadian Foreign Invest Corp	17	19	105	Collins & Alkman	23 1/2	24 1/2		Preferred	50	11	11 1/2	Dresser (S R) Mfg	19 1/2	22	22
Preferred	100	105	105	5% preferred	100	93	94 1/2	Crown Zellerbach	5	11	11 1/2	part conv n-c A	10	11	11
Can Indus Alcohol	3 1/2	4 1/2	4 1/2	Collins Co	100	115	125	\$5 conv pref.	100	68	75	Class B	19 1/2	20	20
Class B	3 1/2	4	4	Collyer Insulated Wire common	13 1/2	15 1/2		Crucible Steel	100	35 1/2	36 1/2	Dri Steam Valve	5	20	24 1/2
Can Locomotive	8 1/2			Colonial Beacon Oil	20 1/2	37		7% preferred	100	83	90	Driver Harris Co 100	104	7	7
Canal Construction	9 1/2	10 1/2	10 1/2	Ordinary shares	3 1/2	3 1/2		Cuba Co	10	8	12	Dryden Paper	1	1 1/2	2
Conv preferred	8 1/2	9 1/2	9 1/2	6% conv pref.	3 1/2	4 1/2		Cuban Am Mangan 2	2 1/2	3 1/2		Dubilier Condenser	1	1	2
Capital City Prod.	85	90	90	Oil Fuel & Iron	15 1/2	16 1/2		Cuban-Am Sug	10	4 1/2	5 1/2	Dun (R G)		25	25
Carborundum Co.	85	90	90	Warrants	5 1/2	6		7% preferred	100	72	76	Bradstreet Corp.		100	100
Carey (Phillip)	75	80	80	Cole's Patent Fire Arms Mfg	25	58	60	Common	10	9 1/2	10 1/2	\$6 preferred		17 1/2	17 1/2
6% preferred	100	60	68	Columbia Baking	4	4		Cuban Tobacco	10	3	4	Dundee Textile		2 1/2	2 1/2
5% preferred	100	60	68	Columbia B'casing	13 1/2	14 1/2		5% Preferred	100	28	28	Dunhill Internat'l	1	2 1/2	2 1/2
Carib Syndicate	25	14	17	Sys Inc class A 2 1/2	18 1/2	19		Cudaby Pack	50	16 1/2	16 1/2	8% cum pref	100	108	113
Carman & Co A.	14	17	17	Class B	18 1/2	19		Preferred	100	68	90	DuPont (E I) de N	118	118 1/2	118 1/2
Class B	3 1/2	4 1/2	4 1/2	Columbia O & G	3 1/2	4 1/2		Cummins Distil	10	5	7 1/2	& Co common	20	134	135
Carnation Co.	20	23	23	Vot tr cts com.	13 1/2	14 1/2		8% preferred	10	5	7 1/2	6% n-v deb	100	113 1/2	114
Carpenter Steel	5	17	17 1/2	\$2.75 conv pref.	33 1/2	34		Cunningham Drug	2 1/2	13 1/2	14	\$4.50 cum pref.	5	12 1/2	13
Carrier Corp	28 1/2	29 1/2	29 1/2	Colum Carbon v t c	67	69 1/2		Stores com	2 1/2	13 1/2	14	Duquesne Brewing	5	12 1/2	13
Carriers & General	1	5	5 1/2	Columbus Auto	1	3		Cuneo Press	100	26 1/2	30	Durham Hosiery	Common	2	2
Carter (J W) Co	1	10 1/2	11 1/2	Parts com	12	13 1/2		6 1/2% preferred	100	105 1/2	105 1/2	Class B com	28	33	33
Case Products	10 1/2	11 1/2	11 1/2	\$2 preferred	1	3		Curtis Lighting	2	2 1/2	2 1/2	6% preferred	100	28	33
Case (J I) Co	100	91	93	See Invest Trusts				Curtis Publish.	6 1/2	6 1/2	6 1/2	Duro-Test Corp	1	6 1/2	6 1/2
7% preferred	100	108 1/2	109	Comm'l Invest Trust				\$7 preferred	46 3/4	49	49	Duval Texas Sulph.	8 1/2	9 1/2	9 1/2
Case Lockwood & Brainard Co	100	225	24 1/2	See Invest Trusts				Curtiss Wright Corp	1	16 1/2	17	Dwight Mfg.	15	10	12
Castle (A M) Co	10	22	24 1/2	Comm'l Solvents	8 1/2	8 1/2		Class A	1	16 1/2	17	Eagle (O K) pref 100	1	1	1
Catalin Corp	1	2 1/2	2 1/2	Com wealth Dist.	1	1		Oushman's Sons	100	52 1/2	54	Eagle Lock	25	17	19 1/2
Caterpillar Tract.	100	101	16 1/2	Compo Shoe Mach v t c ext.	14 1/2	15 1/2		7% cum pref.	100	22 1/2	22 1/2	Eason Oil	1	13	1 1/2
5% preferred	100	101	16 1/2	Compressed Indus Gases new	5	20 1/2	21 1/2	\$8 cum pref.	100	17 1/2	18 1/2	\$1.50 conv pref	20	13	13
Celanese Corp.	100	88 3/4	92	Conde Nast Pub.	2	6	6 1/2	Outer Hammer	1	17 1/2	18 1/2	East Boston Co	10	35	75
7% prior pref	100	69	72 1/2	Congoleum-Nalrn.	22 1/2	22 1/2		Dailey Corp	1	7 1/2	7 1/2	East Dairies Ltd	1	1.10	1.25
1st partic pref	100	21 1/2	21 1/2	Congress Cigar	7	7 1/2		Darby Petroleum	5	15	18	Eastern Footwear	1	9 1/2	10
Celotex Co com.	100	59	63	Consol Aircraft	16 1/2	16 1/2		Darco Corp 8% pf 100	15	15	18	East Mall'ble Iron	25	9	10
5% cum pref	100	59	63	\$3 conv pref.	49	51		Dardetlet Thr'lock	25	35	35	Eastern Mfg com	3	4	4
Celluloid Corp	15	63	67	Consol Car Heat	100	61		Darling Stores Corp	22	22	24	Preferred	18	20	20
1st preferred	100	22 1/2	24	Cons Cigar Corp	7	7 1/2		\$2 partic pref.	25	15	17	Eastern Roll Mill	5	5 1/2	6
\$7 preferred	100	27	27 1/2	Cons Film Indus	1	1 1/2		Davega Sts Corp	5	5 1/2	6 1/2	Eastern Steamship	3	3 1/2	3 1/2
Central Aguirre Associates	27	27 1/2	27 1/2	\$2 cum part pf.	5	5 1/2		5% conv pref.	25	15	17	\$2 conv pref.	20	45	45
Central Airport	3 1/2	1 1/2	1 1/2	Cons Laundries	5	8 1/2	17	Davenport Hos'y	12 1/2	15 1/2	15 1/2	Eastern Sugar Assoc	Common	6 1/2	7 1/2
Central Cold Storage	20	10 1/2	13 1/2	7% preferred	100	60 3/4	62 1/2	Davison Chemical	1	8 1/2	9 1/2	Preferred	1	17 1/2	18 1/2
Common	20	10 1/2	13 1/2	Cons Mach Tool uts.	9 1/2	9 1/2		Warrants	1 1/2	1 1/2	1 1/2	Eastman Kodak	100	155 1/2	158
Cent Foundry com	1	40	50	Consolidated Oil	98 3/4	103		Dayton Rubber Mfg	Common	9 1/2	10 1/2	6% preferred	100	166	
5% preferred	100	40	50	\$5 cum div pref.	1	3 1/2		Class A	35	21 1/2	23 1/2	Easy Washing Mach com	4	4 1/2	4 1/2
Cent Ohio St Prod	1	7 1/2	8 1/2	Consol Retail Sts	1	70	80	Decker (A) & Cohn	10	2 1/2	3 1/2	Eaton Mfg Co	4	3 1/2	4 1/2
Central Paper	1	5 1/2	7 1/2	8% preferred	100	70		Preferred	100			Economy Groc Sts.	13	14 1/2	14 1/2
Central Violett Sug	19	9 1/2	10 1/2	Consol Royal Oil	10	1 1/2	1 1/2	Deep Rock Oil	100	18	21	Eddy Paper	18 1/2	21 1/2	21 1/2
Centrifugal Pipe	3	3 1/2	3 1/2	Consolidated Steel	4 1/2	4 1/2		Deere & Co com	20	22 1/2	23 1/2	Edison Bros Stores	Common	2	12
Century Rib Mills	97 1/2	106	7 1/2	Consol Textile	3 1/2	3 1/2		Delsol-Wemmer	20	22	23	5% preferred	50	39	41
7% preferred	100	97 1/2	106	Consolidation Coal	25	3 1/2	3 1/2	Gilbert Corp	10</						



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Emco Derrick, Gen'l Amer Oil of Texas, Gruen Watch, Hupp Motor, etc.

\* Without par value. a Called Mar. 15 at 103. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and par values.

\* No par value. k Last sale. n Nominal. r Canadian price. t New stock



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 10 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

\* Without par value. & Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 15 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. It lists various industrial and miscellaneous stocks with their respective bid and ask prices.

\* No par value. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.



# United States and Municipal Bonds

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

The custom in reporting prices for State and municipal securities is to quote them on the basis of the return the bonds yield per annum. Therefore in furnishing the prices below, it will be found that for the single maturity bond a bid and asked quotation is published—either actual figures or on a percentage basis. In furnishing prices for the serial bonds, however, we endeavor to obtain the yield basis for the varying maturities. For instance, a certain bond matures from 1937 to 1951 and is quoted 0.50 to 3%—would indicate that the 1937 maturity yields 0.50% and the bond due in 1951 yields 3%.

Therefore, in the following list, it must be remembered the word to indicates that the figures shown are the yield basis; all other figures are bid and asked prices.

Bonds			Yield Basis or			To Net			Bonds			Yield Basis or			To Net		
Bonds	Bid	Ask	Bid	Ask	%	To Net	Bonds	Bid	Ask	%	To Net	Bonds	Bid	Ask	%	To Net	
<b>UNITED STATES—See also page 19.</b>																	
Treasury 4 1/2% 1947-52...A&O	117.17	117.23					Gadsden 6% imp long mat...	104	106			Los Angeles City High Sch Dis					
Treasury 4 1/2% 1944-1954...J&D	113.3	113.6					5s schools 1938-40...A&O	100	102			5 1/2% Nov 1937-60...M&N	b 0.75	to 3.30	%		
Treasury 3 1/2% 1946-56...M&S	111.18	111.23					Hunsville 5s funding Mar 1 '42	96	98			5s 1938-1964...F&A	b 0.50	to 3.25	%		
Treasury 3 1/2% 1943-47...J&D	108.21	108.23					Pub imp ref 6s 1938-1962...	98	100			4s 1938-1945...J&D	b 0.50	to 3.40	%		
Treasury 3 1/2% 1940-1943...J&D	106.8	106.11					Jefferson County					3 1/2% Jan 1 1939-1960...	b 0.90	to 3.00	%		
Treasury 3 1/2% 1941-1943...M&S	107.11	107.13					4 1/2% Ct House 1938-43 M&N	b 2.25	to 3.30	%		Los Ang Co 4 1/2% '39-'49...F&A	b 1.00	to 2.80	%		
Treasury 3 1/2% 1946-1949...J&D	106.23	106.26					4 1/2% Ref 1938-1961...A&O	b 2.00	to 3.80	%		Modesto Irrig Dist 6s...	b 3.75	less 1 1/4	%		
Treasury 3 1/2% 1940-1952...J&D	106.16	106.19					Refunding 2-5s Jan. 1 1966...	65	68			Oakland 5 1/2% 1939-1943...F&A	b 0.75	to 1.85	%		
Treasury 3 1/2% 1951-1955...M&S	104.24	104.26					4 1/2% Water & Sew '39...J&J	101 1/2	102			4 1/2% Mun Imp '39-'43...F&A	b 0.75	to 1.70	%		
Treasury 3 1/2% Aug 1 '41...F&A	107.18	107.20					Mobile Co					4 1/2% 1939-1965...F&A	b 0.75	to 2.95	%		
Treasury 3 1/2% 1943-45...A&O	108.5	108.8					4 1/2% June 1 1938-1948...	103	105			Oakland 8 D 4s 1939-44...J&J	b 0.75	to 1.80	%		
Treasury 3 1/2% 1946-1948...J&D	106.1	106.2					5s School May 1 1945...	95	97			Orange Co 5s 1938-45...M&S	b Par	to 2.25	%		
Treasury 3 1/2% 1944-46...A&O	108.3	108.6					4 1/2% R & B 1938...J&D	100	101			Pasadena 4s 1939-42...J&J	b 0.45	to 1.50	%		
Treasury 2 1/2% 1955-60...M&S	102.18	102.21					4 1/2% 1939-1958...J&D	105	111			Redlands 5s 1938-51...J&J	b 0.40	to 2.85	%		
Treasury 2 1/2% 1945-47...M&S	104.17	104.20					Gen fund 4 1/2% 1941-66 J&D	91	94			Riverside 5s 1938-53...J&D	b 0.40	to 2.90	%		
Treasury 2 1/2% 1948-51...M&S	102.18	102.21					Montgomery					Riverside Co 5s '38-'54...M&N	b 0.25	to 2.90	%		
Treasury 2 1/2% 1951-1954...J&D	101.24	101.27					5s funding 1939-1966...J&J	96	98			Sacramento 4s Jan '39-'45...	b 0.75	to 1.90	%		
Treasury 2 1/2% 1956-59...M&S	101.17	101.19					4 1/2% Sanitary Sewer Jan 1 '44	b 3.90	97.5			Sacram to Co 4 1/2% '43-'54...J&D	b 0.40	to 1.25	%		
Treasury 2 1/2% 1949-53...J&D	100.7	100.8					Montgomery Co 4 1/2% 1957-59	b 3.90	3.75			San Diego 5s W '43-'54...A&O	b 2.20	to 3.10	%		
Treasury 2 1/2% 1945...J&D	103.16	103.20					6s Road 1951...J&J	b 4.10	3.90			5s Water 1938-63...J&J	b 0.50	to 3.30	%		
3s Panama Canal 1961...Q-M	114	118					Morgan Co. 5s 1938...J&J	100	102 1/2			5s School 1939-1966...F&A	b 1.00	to 3.35	%		
3s Conversions 1946...Q-J	108	110 1/2					6s Road 1952...F&A	b 3.80	3.50			4 1/2% W & Har '39-'52...J&J	b 1.00	to 3.00	%		
3s Conversions 1947...Q-J	108 1/2	111					Selma (City) 6s-6s 1938-55...	b 3.80	3.50			4 1/2% Water 1938-1964...	b 0.50	to 3.30	%		
U S Treasury Notes							2 1/2% 1939-1952...J&J	b 2.00	to 3.50	%		3 1/2% g July 1 1938-44...J&J	b 0.40	to 2.20	%		
3% Mar 15 1937...	101.6	101.8					Tuscaloosa					San Francisco (City & County)					
2 1/2% June 15 1938...	101.17	101.19					5s W 1939-1957...J&J	104	106			5s Water 1939-1969...J&J	b 0.75	to 3.15	%		
2 1/2% Sept 15 1938...	101.27	101.29					6s ref pub imp 3 1/2% '53 M&N	101 1/2	110			4 1/2% Water '57-'58...J&J	b 2.90	to 2.95	%		
1 1/2% Dec 15 1938...	101.6	101.8					Tuscaloosa Co 6s Bridge 1941	b 3.50	3.25			4 1/2% 1939-1951...J&J	b 0.75	to 2.65	%		
1 1/2% Mar 15 1939...	101.15	101.17					5s Road 1957...M&S	b 3.90	3.60			4 1/2% Water 1939-1977...J&J	b 0.75	to 3.15	%		
2 1/2% June 15 1939...	102.16	102.18					Tuscaloosa (City)					4s Wat Distrib 1938-53 J&D	b 0.40	to 2.70	%		
1 1/2% Sept 15 1939...	101.20	101.22					5 1/2% serial...	103	106			4s W t Distrib '38-'63 J&J	b 0.40	to 3.00	%		
1 1/2% Dec 15 1939...	101.21	101.23					4 1/2% ...	100	102			2s 1940 1949...J&J	b 0.85	to 2.10	%		
1 1/2% Mar 15 1940...	102.2	102.4					4 1/2% ...	101	103			San Joaquin Co 5s '38-'49 J&J	b 0.25	to 2.50	%		
1 1/2% June 15 1940...	101.27	101.29					4s ...	99	100			Santa Barbara 5s '39-'41 Jan 10	b 0.60	to 1.35	%		
1 1/2% Dec 15 1940...	101.27	101.29					Tuscumbia refunding 1% to 4%	27	28			4 1/2% gold Aug 1943...F&A			1.75		
1 1/2% Mar 15 1941...	101.27	101.29										Turlock Irrig Dist 6s...			4.00		
1 1/2% June 15 1941...	101.13	101.15					<b>ARIZONA</b>										
1 1/2% Dec 15 1941...	100.29	100.31					Maricopa County						West Side Irrig Dist 6s...	f 24			
1 1/2% Mar 15 1942...	102.16	102.18					School No 1 5s 1945...J&J	b 3.75	3.50			<b>CANADA—See page 93.</b>					
1 1/2% Sept 15 1942...	103.24	103.26					Highway 6s Jan 15 serially...	b 4.50	4.25			<b>COLORADO</b>					
1 1/2% Dec 15 1942...	102.18	102.20					Phoenix 4 1/2% '50 opt '30...J&J	b 3.75	3.50			2 1/2% State H'way '39-'54...J&D	b 1.00	to 2.75	%		
Home Owners' Loan Corp							4 1/2% 1939-1950...J&J	b 3.75	3.50			3s warrants 1939-1951...J&D	b 1.00	to 2.80	%		
3% prin & int guar '44-'52	104.5	104.6					4 1/2% Court Hse '38-'48...J&D	b 3.75	3.50			2 1/2% warrants 1952-'54...J&D	98 1/2	100			
2 1/2% prin & int guar '39-'49	102.9	102.11					6s Jan 1 1948...J&J	b 3.75	3.50			Colorado Spgs 4s Mar 1 1941...	b 1.60	1.50			
2 1/2% prin & int guar '42-'44	102.1	102.2					5s Jan 1 1954 opt 1934...J&J	b 3.75	3.50			4 1/2% 1938-1939...J&J	b 0.60	to 1.10	%		
2 1/2% prin & int guar 1938...	100.24	100.28					5s W 1939-1950...J&J	b 3.75	3.50			Denver (City and County)					
1 1/2% prin & int guar 1939...	101.7	101.10					5s W 1939-1950...J&J	b 3.75	3.50			4 1/2% Water 1944...J&J	b 2.00	1.80			
Federal Home Loan Banks							Phoenix Un H S D 4 1/2% 1948	b 3.75	3.50			4 1/2% Ref Wat 1932-67...J&D	b 0.60	to 2.50	%		
1 1/2% cons deb Apr 1 1938...	100.2	100.4					Prescott 5s 1948...J&J	108	110			4 1/2% Water 1962-1965...J&D	b 2.60	to 2.50	%		
1 1/2% July 1938...	100.10	100.12					Tucson 5s Water 1950...J&J	b 3.50	less 1	%		S D No 1 4 1/2% 1939-53...J&D	b 0.60	to 2.30	%		
2s Dec 1940...	101.25	101.27					<b>ARKANSAS</b>										
Federal Farm Mtge Corp							5-4s 1943-1948...	98				S D No 1 4 1/2% 1939-53...J&D	b 0.60	to 2.10	%		
3 1/2% int & prin guar '44-'64	104.14	104.20					5-4s 1949-1953...	94	95			4s July 1941-1945...J&J	b 1.50	to 2.00	%		
3% int & prin guar 1944-'49	104.3	104.4					5-4s 1954-1960...	93 1/2	94 1/2			3.65% March 1 1950-54...	b 2.00	to 2.40	%		
3% int & prin guar 1942-'47	104.10	104.14					5-4s 1961-1967...	93	94			2 1/2% Sew dist opt 1955...A&O	b 2.00	to 2.30	%		
3% int & prin guar '42-'47	103.1	103.8					5-4s 1968-1977...	92 1/2	93 1/2			3s 1963-1972 opt 1955...A&O	b 2.40	2.30			
2 1/2% int & prin guar 1939...	101.8	101.11					4 1/2-4s 1943-1948...	92	93			3 1/2% Mun Water Reuse	b 2.50	2.40			
Instrumentalities of U S Govt							4 1/2-4s	91	92			2 1/2% Sewer Disp '47-'56...A&O	b 2.00	to 2.25	%		
Federal Land Bank—Farm							3s 1949...Jan. 1	91	92			Moffat Tun Imp D					
3s Jan 1 '55 opt '45...J&J	102 1/2	102 1/2					3s Attorney Gen opt 1944...	90	91			5 1/2% 1944-1963...J&J	b 116	128			
3s Jan 1 '56 opt '46...J&J	102 1/2	102 1/2					3s Rose, Hemingway opt 1944	91	92			5 1/2% 1947-1956...J&J	b 115	124			
3 1/2% May 1 '55 opt '45...M&N	102 1/2	102 1/2					Hot Springs 4 1/2% '38-'50...M&S	b 4.50	4.00			5 1/2% 1964-1973...J&J	b 120	125			
3s May 1 '55 opt '45...M&N	104	104 1/2					Little Rock					5s 1974-1983...J&J	b 118	123			
4s July 1 '46 opt '44...J&J	111 1/2	111 1/2					4 1/2% Fund 1941-50...M&N	97	100			<b>CONNECTICUT</b>					
4s 1958 opt 1938...M&N	102 1/2	102 1/2					4s Water Rev 1939-76...F&A	b 4.50	4.00			Bloomfield 4 1/2% 1938-'52...A&O	b 0.40	to 2.80	%		
							Little Rock S D 4s '38-'55...M&S	f 4.10	3.90			Branford (T) 4 1/2% '38-'50...J&D	b 0.40	to 2.75	%		
							St Francis Levee Dist					Bridgeport 4 1/2% 1938-65...J&J	b 0.40	to 2.80	%		
							4s 1944...	102	103			4 1/2% High Sch 1939-63...J&J	b 0.75	to 2.75	%		
							4s 1958-1960...	99	101			4s 1939-1968...F&A	b 0.50	to 2.90	%		
			</														



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings with columns for Bonds, Yield Basis (Bid or Ask, To Net), and Bid/Ask prices. Includes sections for New Britain, New Haven, New London, Delaware, Florida, and Foreign Governments and Cities.

\* Tax free in Connecticut. b Basis. f Flat price. k Last sale. n Nominal



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Yield Basis (Bid or Ask), To Net, Bonds, Yield Basis (Bid or Ask), To Net, Bonds, Yield Basis (Bid or Ask), To Net. Rows include Foreign Govts. and Cities (Concl.), Mexico (Republic), Milan (Italy), Munich Bank, New South Wales, Norway, Panama, Peru, Poland, Porto Alegre, Prussia, Queensland, Rio Grande Do Sul, Rumania, Russian, Saarbrücken, Santa Fe, Santo Domingo, Santiago, Sao Paulo, Saxony, Serbia, Silesia, Sydney, Tokyo, Toronto, Union of Soviet Republics, Uruguay, Venetian, Vienna, Warsaw, Westphalia, Winnipeg, Yokohama, CANADA (American Dollar Quotations), ALBERTA, BRITISH COLUMBIA, IDAHO, ILLINOIS, CHICAGO, CHICAGO PARK DISTRICT, COOK COUNTY, ELGIN, EVANSTON, FOREST PRESERVE, GRANITE CITY, JACKSON CO, LAKE CO, RIVER FOREST, INDIANA, ELKHART, EVANSVILLE, FORT WAYNE.

† Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold. b Basis. f Flat price. k Last sale. n Nominal.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To Net. It is organized into sections for different states: IOWA, KANSAS, KENTUCKY, LOUISIANA, MAINE, MARYLAND, and BALTIMORE (Cont.). Each entry includes bond details like maturity date and interest rate, and corresponding market prices.

\* Less 1/2 on bid side. † Less 1/4 on bid side. b Basis. f Flat price. z Less 1 on bid side.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings for various states including Kansas, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, and New York. Columns include Bond description, Yield Basis (Bid or Ask), To Net, and other financial details.

b Basis. † Less 1 on bid side. ‡ Called for payment April 1st. f Flat price. n Nominal.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. The table is organized into sections for different states and municipalities, including New Brunswick, Passaic, Paterson, Perth Amboy, Rahway, Ramsey, Red Bank, Ridge, Sea Isle City, Somerset, South Jersey, Summit, Sussex, Tanafly, Trenton, Union City, Union Township, Ventnor, Vineland, Westfield, West New York, West Orange, New Mexico, and New York. Each entry includes the bond description, yield basis, and other relevant information.

b Basis. f Flat price.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Yield Basis (Bid, Ask, Net), and To. Rows are organized by state: Saratoga Springs, Schenectady, Southampton, Suffolk County, Sullivan Co, Syracuse, Ticonderoga, Troy, Utica, Warren Co, Westchester County, White Plains, Wolcott, Yonkers, NORTH CAROLINA, Asheville, Buncombe County, Charlotte, Durham, Greensboro, Guilford County, High Point, Montgomery County, Newark, Portsmouth City, Springfield, Toledo, Youngstown, Zanesville, OKLAHOMA, Muskogee, Oklahoma City, Tulsa, OREGON, Astoria, Eugene, Multnomah Co, Portland, PENNSYLVANIA, Allegheny County, Erie, Fayette County, Harrisburg, Lancaster, Lower Merion, McKeesport, Mercer, Norristown, Philadelphia.

\* Ohio municipal bonds issued since Jan. 1, 1913 are taxable, all bonds issued prior to that date are tax-exempt. b Basis. f Flat price. n Nominal



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings for Philadelphia, Pittsburgh, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, and Washington County. Each entry includes bond details, yield basis, and price information.

\* Less 1. b Basis. f Flat price. † Optional to Jan. 1 1938 at 105, 1943 at 104, 1948 at 103, 1953 at 102 and 1958 at 100.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table of State and Municipal Bonds for Washington, Spokane, Tacoma, Walla Walla, West Virginia, Wisconsin, and Wyoming. Columns include Bond description, Yield Basis, Bid/Ask, and To Net.

b Basis. f Flat price.

Insurance Stocks

Quotations are as near as possible for the closing day of the month preceding the date of issue.

Table of Insurance Stocks. Columns include Company Name, Par, Capital, Surplus, Unearned Premium Reserve, Bid, Ask, and Per share.

\* No par value. † Consists of \$525,000 1st preferred, \$563,413 2d preferred, and \$75,000 junior preferred stock. ‡ Policy reserve. a Company was merged in 1930 with American Reserve Ins. Co. z Ex-dividend.











National Banks Dec. 31		GEORGIA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Augusta—</b>					Nomi Per	nal. share.
Georgia RR Bk & Tr	\$ 750,000	\$ 478,246	8,629,097	100	174	179
Citiz & So Nat Bk	r5,000,000	3,048,922	78,616,280	110	15	16
Nat Exchange Bank	\$ 400,000	146,198	3,024,412	100	-----	90
<b>Columbus—</b>					No recent sales	
Columbus Bk & Tr	\$ 850,000	790,796	6,887,730	100		
First Nat Bk of Col.	200,000	108,714	1,617,373	100		
Fourth Nat Bank	300,000	144,000	1,967,920	100		
Home Savings Bank	75,000	45,951	1,169,055	105		
Merch & Mech Bank	200,000	326,694	2,480,843	100		
<b>Macon—</b>						
Citiz & So Nat Bank	r5,000,000	3,048,922	78,616,280	110	15	16
City Bank & Tr Co.	110,000	74,600	1,343,000	100	-----	100
First Nat Bk & Tr Co	\$ 500,000	218,509	6,426,602	10	-----	-----
<b>Savannah—</b>						
Citiz & So Nat Bank	r5,000,000	3,048,922	78,616,280	10	15	16
Liberty Nat Bk & Tr	500,000	156,842	4,132,163	5	-----	-----
Savannah Bk & Tr	\$ 675,000	232,174	3,880,078	100	50	50
Citizens Bk & Tr Co	200,000	90,318	1,402,223	100	-----	-----
Common	-----	-----	-----	-----	-----	-----
Debentures	142,000	-----	-----	-----	-----	-----

National Banks Dec. 31		IDAHO		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Boise City—</b>					Nomi Per	nal. share.
Ide Ist Nat Bk of Boise	600,000	502,283	22,604,428	100	No recent sales	
Common	594,000	-----	-----	-----	-----	-----
Preferred	\$1,138,000	c1,509,311	26,762,918	100	-----	-----
First Security Bank	125,000	48,077	82,433	100	-----	-----
Boise Trust Co.	-----	-----	-----	-----	-----	-----

National Banks Dec. 31		ILLINOIS		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Aurora—</b>					Nomi Per	nal. share.
Aurora Nat Bank	160,000	128,937	3,261,265	100	No recent sales	
Merchants Nat Bank	300,000	221,580	4,980,006	100	-----	-----
Old Second Nat Bank	\$ 384,200	84,554	3,179,301	100	-----	-----
<b>Bellefonte—</b>						
Bellefonte Bk & Tr Co	b 150,000	73,833	2,786,964	100	-----	-----
Bellefonte Nat Bank	100,000	40,661	1,145,785	100	100	-----
Bellefonte Savs Bank	300,000	226,368	2,499,224	100	30	-----
First National Bank	200,000	256,759	4,159,925	100	250	260
St. Clair Nat Bank	150,000	173,540	2,459,004	100	125	150
<b>Chicago—</b>						
Aetna State Bank	200,000	71,131	3,072,528	100	-----	-----
Albany Park Natl Bk of Chicago	In process of organization	-----	-----	-----	-----	-----
Am Nat Bk & Tr Co.	\$1,600,000	1,044,227	52,350,466	100	160	180
Austin State Bank	200,000	110,716	4,517,040	40	30	35
Beverly State Sav Bk	100,000	71,204	2,306,504	100	80	90
Central Nat Bank	300,000	145,571	6,197,144	10	13	16
City Nat Bk & Tr Co	4,000,000	2,704,864	118,345,922	100	120	125
Cont Ill N B & Tr Co	50,000,000	31,621,019	1,006,694,791	33 1/2	66	67 1/2
Common	25,000,000	-----	-----	-----	-----	-----
Preferred	25,000,000	436,418	1,502,267	100	-----	-----
Cont Nat Bk & Tr Co	1,500,000	44,669	2,176,637	100	-----	-----
Cosmopolit'n Nat Bk	\$ 250,000	-----	-----	-----	-----	-----
District Nat Bank	100,000	61,666	2,932,858	20	-----	-----
Common	100,000	-----	-----	-----	-----	-----
Preferred	100,000	-----	-----	-----	-----	-----
Drexel State Bank	\$ 447,500	138,077	6,813,294	40	28	32
Drovers Nat Bank	1,000,000	936,790	26,141,897	100	155	165
First National Bank	30,000,000	33,899,062	870,994,243	100	201	206
First Nat Englewood	200,000	763,152	5,710,051	100	170	180
Halsted Exch Nat Bk	200,000	195,873	6,358,812	100	120	125
Hamilton State Bk	200,000	44,672	2,010,415	100	32	42
I-O National Bank	\$ 200,000	60,008	2,500,391	10	-----	-----
Kaspar Am State Bk	250,000	69,728	2,460,378	-----	-----	-----
Lawndale Nat Bank	-----	-----	-----	-----	-----	-----
Common	275,000	305,928	12,442,037	10	15	20
Preferred	325,000	-----	-----	-----	-----	-----
Liberty Nat'l Bank	300,000	339,139	11,851,901	100	190	205
Live Stock Nat Bank	1,000,000	1,549,959	24,191,368	20	58	62
Madison-Crawford Nat Bank	200,000	113,745	3,695,824	100	145	150
Main State Bank	200,000	162,137	6,055,699	100	80	90
Merchants Nat'l Bk	500,000	744,612	18,773,322	100	184	189
Merchants Nat Bk	200,000	89,856	5,109,261	100	-----	-----
Metrop State Bank	200,000	91,599	3,241,219	100	95	105
Mid-City Nat Bank	400,000	63,564	11,347,982	100	80	90
Milwaukee Av N't Bk	200,000	66,583	5,015,557	20	25	30
Mutual Nat Bk of Ch	300,000	211,792	8,933,842	100	120	130
Nat'l Builders Bank	\$ 500,000	232,519	5,665,600	50	50	60
Nat'l Boulevard Bk	450,000	16,118,398	100	170	180	-----
National Security Bk	200,000	164,070	7,520,680	100	-----	-----
North Shore Nat Bk	\$ 200,000	45,960	3,555,541	15	-----	-----
Oak Park Tr & Sav Bk	500,000	316,590	7,947,062	50	80	90
Personal Ln & Sav Bk	2,000,000	1,541,158	6,607,527	100	140	148
Pioneer Tr & Sav Bk	\$ 750,000	1,029,565	16,818,042	100	165	26
Boars-Com State Bk	200,000	223,700	8,297,859	45	-----	-----
Security Bk of Chic.	700,000	221,629	31,849	100	-----	-----
State State Bank	200,000	59,336	2,868,037	100	-----	-----
South East Nat Bank	200,000	103,881	6,417,327	100	124	134
State Bk of Clearing	120,000	34,810	2,495,570	100	-----	-----
Terminal Nat Bank	200,000	328,846	6,560,689	20	24	26
Univ St Bk of Chic.	\$ 299,500	300,067	5,836,835	100	75	85
Upper Ave Nat'l Bk	300,000	241,683	6,505,426	100	190	205
Uptown State Bank	300,000	178,375	7,405,659	100	-----	-----
West 31st State Bk	100,000	24,787	675,985	100	-----	-----
Western State Bank	200,000	157,152	3,047,239	100	-----	-----
Amalg Tr & Sav Bk	\$ 400,000	327,028	7,663,660	100	-----	-----
Banco di Napoli Tr	300,000	126,402	5,617,522	100	-----	-----
Chic City Bk & Tr	800,000	992,801	21,800,551	50	90	100
Drovers Tr & Sav Bk	\$ 550,000	412,941	10,857,375	100	145	155
East Side Tr & Sav Bk	200,000	65,012	985,575	-----	-----	-----
Harris Tr & Sav Bk	6,000,000	10,438,016	210,118,022	100	290	300
Lake Shore Tr & S Bk	\$ 796,000	275,157	12,090,864	50	60	65
Lakeview Tr & S Bk	500,000	1,266,260	26,409,159	100	220	230
Mercantile Tr & Sav	600,000	451,963	17,246,199	100	140	150
Northern Trust Co.	3,000,000	9,795,529	313,543,614	100	430	445
Pullman Tr & Sav Bk	300,000	329,632	8,696,776	100	160	175

National Banks Dec. 31		ILLINOIS		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Elgin—</b>					Nomi Per	nal. share.
Elgin Nat'l Bank	\$ 100,000	\$ 89,441	1,479,709	100	-----	-----
First Nat'l Bank	300,000	647,964	7,984,676	100	-----	-----
Union Nat'l Bank	100,000	162,655	1,707,866	100	-----	-----
<b>Peoria—</b>					No recent sales	
Cent Nat Bk & Tr Co	600,000	774,789	10,024,587	50	-----	-----
Com Mer Nat Bk & Tr	2,000,000	922,310	22,908,480	20	-----	-----
First National Bank	660,000	1,450,130	15,070,260	20	-----	-----
Jefferson Tr & Sav Bk	200,000	122,084	2,392,120	-----	-----	-----
Common	90,000	-----	-----	-----	-----	-----
Capital notes	150,000	90,400	1,378,500	100	-----	-----
South Side Tr & Sav B	-----	-----	-----	-----	-----	-----
<b>Quincy—</b>						
B'dway Bk of Quincy	100,000	20,353	677,197	100	40	50
Ill State Bk of Quincy	200,000	57,457	3,556,847	100	35	50
Common	199,000	-----	-----	-----	-----	-----
Debentures	200,000	159,001	5,668,040	100	120	130
Mercantile Tr & S Bk	100,000	44,416	744,024	100	40	50
Peoples Bk of Quincy	50,000	17,681	654,875	100	40	-----
S'th Side Bk of Quincy	297,000	92,809	1,574,318	100	-----	-----
State St Bk & Tr Co.	-----	-----	-----	-----	-----	-----
<b>Rockford—</b>						
Illinois Natl Bk & Tr Co.	200,000	356,536	9,657,962	100	175	250
Swedish-Am Nat Bk	\$ 250,000	151,262	5,326,704	5	-----	-----
Third Nat'l Bank	500,000	270,417	8,395,135	40	-----	-----
<b>Springfield—</b>						
First National Bank	500,000	493,336	11,018,137	100	150	165
Illinois Nat Bank	150,000	272,158	5,395,500	50	110	120
Common	50,000	-----	-----	-----	-----	-----
Preferred	500,000	366,741	11,406,957	100	125	145
Springfield Marine Bk	-----	-----	-----	-----	-----	-----

National Banks Dec. 31		INDIANA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Evansville—</b>					Nomi Per	nal. share.
Citizens Nat Bank	500,000	783,081	13,745,726	100	200	225
Citizens Tr & Sav Bk	100,000	180,179	1,214,815	100	160	175
Franklin Bk & Tr Co	\$ 169,900	32,484	1,777,884	100	100	110
Indiana Tr & Sav Bk	147,000	35,000	1,101,000	100	100	110
Lamasco Bank	100,000	38,007	881,036	100	100	110
National City Bank	500,000	617,865	12,023,216	100	150	160
North Side Bank	\$ 199,500	28,082	1,641,863	100	100	110
Old National Bank	500,000	337,916	14,126,691	100	125	150
Common	500,000	-----	-----	-----	-----	-----
Preferred	500,000	-----	-----	-----	-----	-----
Mutual	1,500,000	8,132,06				



National Banks Dec. 31		IOWA		State Institutions Dec. 31			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal Per	Share	
<b>Burlington—</b>							
Farmers & Merch B Nat Bk of Burlington	\$ 75,000	\$ 53,144	2,131,766	100			
	200,000	40,048	3,061,869	100			
<b>Cedar Rapids—</b>							
Merchants Nat Bank	500,000	1,601,345	27,511,519	100	No recent sales		
People's Sav Bank	250,000	128,367	4,289,151	20			
United State Bank	50,000	25,019	963,903	100			
<b>Council Bluffs—</b>							
City National Bank	150,000	109,750	2,353,919	100			
Coun Bluffs Sav Bk	150,000	174,322	3,853,226	100			
First National Bank	60,000	66,482	1,537,003	100			
Common	40,000			100			
Preferred	100,000			100			
State Savings Bank	100,000	94,894	1,641,601	100			
<b>Davenport—</b>							
Davenport Bk & Tr. Des Moines	600,000	1,006,052	26,672,127	100			
Bankers Tr. Co—							
Common	400,000			25			
Preferred	600,000	580,130	20,147,576	25			
Cap City State Bank	150,000	113,166	1,906,200	100			
Cent Nat Bk & Tr Co	550,000	591,785	18,170,789	100			
Common	450,000			100			
Preferred	100,000			100			
Des Moines Bk & Tr Co Iowa-Des Moines Nat Bank & Trust Co	1,550,000	971,326	35,599,989	100			
Common	1,450,000			100			
Preferred	100,000			100			
Home Savings Bank	150,000	28,966	1,564,431	100			
University State Bk	50,000	15,130	290,784	100			
Valley Sav Bank	150,000	215,806	4,172,432	100			
Dubuque—							
First National Bank	300,000	483,838	9,058,346	100			
Amer Tr & Sav Bank	250,000	104,403	4,176,669	100			
St. Louis City—							
First National Bank	400,000	241,644	5,965,175	10			
Live Stock Nat Bank	300,000	219,308	4,897,957	100			
Toy Nat Bank	300,000	363,236	6,029,169	100			
Security Nat Bank	250,000	201,487	5,605,788	100			
Woodbury Co Sav Bk	100,000	50,196	2,093,846	100			

National Banks Dec. 31		KANSAS		State Institutions Dec. 31			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal Per	Share	
<b>Hutchinson—</b>							
American Nat Bank	150,000	55,361	1,496,864	100			
Exchange Nat Bank	150,000	135,399	2,460,402	100			
First National Bank	250,000	246,815	4,948,425	100			
<b>Kansas City—</b>							
Comm'l N Bk of K O	300,000	192,387	12,038,444	10			
Common	446,000			10			
Preferred	200,000	145,639	3,076,680	100			
Exchange State Bk	106,000	203,957	5,170,999	100			
Security Nat Bank	94,000			110			
Common	100,000	409,827	4,145,249	100			
Riverview State Bk	150,000	158,916	2,158,084	100			
Leavenworth—							
First National Bank	150,000	251,902	2,638,837	100			
Leavenworth Nat Bk	150,000	24,773	859,896	100			
Manufacturers State Bk	50,000			100			
<b>Topeka—</b>							
Central Nat Bank	500,000	376,961	11,937,535	100			
Central Trust Co	400,000	285,506	930,605	100			
Citizens State Bank	77,500	6,710	572,328	100			
Fidelity Sav State Bk	200,000	75,871	2,189,284	100			
Guaranty State Bank	60,000	43,567	1,153,092	100			
Common	140,000			150			
Preferred	50,000	53,152	626,063	100			
Kaw Valley State Bk	200,000	161,315	7,768,999	100			
Merchants Nat Bk	500,000	568,420	9,403,396	100			
Nat Bank of Topeka	100,000	29,146	1,595,780	100			
State Savings Bank	100,000	34,000	1,550,000	100			
Topeka State Bank	100,000			100			
<b>Wichita—</b>							
First National Bank	1,000,000	1,302,232	24,632,140	100			
Fourth Nat Bank	1,000,000	852,449	22,825,969	100			
Kansas State Bank	100,000	21,620	1,081,577	100			
Southwest Nat Bank	200,000	207,705	2,329,654	100			
Union National Bank	107,000	128,232	3,823,551	100			
Common	93,000			100			
Preferred	100,000	40,920	961,969	50			

National Banks Dec. 31		KENTUCKY		State Institutions Dec. 31			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal Per	Share	
<b>Covington—</b>							
Citizens Nat Bank	200,000	391,848	4,783,548	100	155		
First Nat Bk & Tr Co	200,000	276,515	4,824,585	10	15	17 1/2	
Common	75,000			10			
Preferred	150,000	297,799	6,779,237	50	40	50	
Peop-Lib Bk & Tr Co	150,000	75,457	1,588,545	10	5 1/2	7 1/2	
<b>Lexington—</b>							
Bank of Commerce	340,000	232,938	3,218,579	100	105		
Citizens Bk & Tr Co	200,000	81,420	1,382,439	25	4	4 1/2	
Common	350,000			10			
Preferred	1,000,000	1,069,283	13,473,390	50	100	101	
First Nat Bk & Tr Co	150,000	361,888	3,148,288	100	300		
Second Nat Bank	150,000	205,355	2,612,965	100	160		
Union Bank & Tr Co	500,000	472,769	3,620,237	100	350	360	
Security Trust Co							
<b>Louisville—</b>							
Citizens Union N B	1,000,000	3,041,982	54,578,952	100	280	287	
Fidelity & Colum Tr	2,000,000	1,683,306	7,593,360	100			
First National Bank	1,000,000	2,535,086	35,149,974	100	90	98	
Liberty Natl Bk & Tr	1,839,500	287,079	24,116,339	2 1/2	2	3	
People's Bank	100,000	39,726	1,396,693	10	10		
Security Bank	300,000	162,874	2,749,551	100	130	140	
Kentucky Title Tr Co	1,000,000	1,035,470	3,928,995	100	101		
Lincoln Bank & Tr	750,000	627,137	12,489,308	100	130	140	
Beck Yards Bank	100,000	119,914	1,563,975	100	120		
Louisville Trust Co	1,990,000	832,314	13,881,501	10	7	8 1/2	
United States Tr Co	525,000	112,663	1,313,946	100		68	
Newport—							
American Nat Bank	100,000	132,093	1,652,841	100			
Newport Nat Bank	100,000	410,579	4,571,241	100		1250	
Central Sav Bank	145,000	14,011	1,655,835	10			

National Banks Dec. 31		LOUISIANA		State Institutions Dec. 31			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal Per	Share	
<b>Baton Rouge—</b>							
City National Bank	300,000	304,165	9,468,407	10	13 1/2	15	
Common	250,000			10			
Preferred	300,000	347,882	8,694,152	100	105	110	
Louisiana Nat Bank	260,000			80			
<b>New Orleans—</b>							
Amer Bk & Trust Co	1,000,000	1,188,890	32,445,235	100	85		
Common	1,150,000			100			
Preferred	1,500,000	622,708	45,325,486	20	20 1/2	21	
Hibernia Natl Bk	1,200,000			20			
Common	1,500,000	780,276	51,948,463	20	20 1/2	21	
Preferred	1,200,000			20			
Nat Bk of Commerce	1,200,000			20			
Common	2,800,000	128,696	2,336,879	20	25	28	
Louisiana SB & T Co	208,000			25			
Whitney Nat Bank	2,800,000	6,237,580	117,589,045	25	67	69 1/2	
<b>Shreveport—</b>							
First National Bank	1,000,000	868,116	29,129,514	100	115	125	
Commercial Nat Bk	1,000,000	727,919	20,216,616	100	110		
Cont'l-Am B & Tr Co	700,000	247,201	9,617,579	100	95	100	

National Banks Dec. 31		MAINE		State Institutions Dec. 31			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal Per	Share	
<b>Augusta—</b>							
First Nat Granite Bk	900,000	343,869	8,248,983	100			
Depositors' Trust Co	611,425	436,375	8,924,593	25	32	35	
<b>Bangor—</b>							
Merchants' Nat Bk	1,000,000	288,505	10,098,502	100			
Eastern Tr & Bkg Co	200,000	1,032,367	7,721,148	100			
Merill Trust Co	600,000	477,681	12,394,964	20			
Common	750,000			100			
Preferred							
<b>Portland—</b>							
Canal National Bank	600,000	455,361	8,095,869	100	100	105	
Casco Bk & Tr Co	200,000	184,225	3,817,418	25	24	27	
First National Bank	400,000	259,427	5,129,844	40	36	39	
Nat Bk of Commerce	400,000	311,131	6,689,481	20	34 1/2	37	
Portland Nat Bank	482,460			50	59	64	
Common	495,000	441,471	11,702,531	40			
Preferred A	92,550			50			
Preferred B							

National Banks Dec. 31		MARYLAND		State Institutions Dec. 31			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	



National Banks Dec. 31		MASSACHUSETTS		State Institutions Dec. 31					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nom Per	nat. share.			
<b>Boston—</b>									
Banc Com Ital Tr Co	c 750,000	u 212,276	1,705,757	100					
Boston S Dep & Tr	2,000,000	3,995,746	36,765,626	100	r280				
Columbia Trust Co	100,000	240,039	2,338,166	100					
Day Trust Co	1,250,000	1,826,571	11,341,593	100					
Fiduciary Trust Co	k 500,000	u 663,511	2,583,487	100					
New Eng Trust Co	1,000,000	u 2,994,592	34,845,761	5	r400				
Old Colony Trust Co	45,000,000	5,266,798	None	n10					
Pilgrim Trust Co	400,000	383,500	6,820,502	100	165				
State Street Tr Co	3,890,000	5,187,161	78,766,576	100	265	280			
U S Trust Co—									
Common	700,000	1,368,886	12,428,137	10	11	14			
Convertible pref	450,000			10	12	15			
Winthrop Trust Co	100,000	74,507	2,593,025	100		d			
<b>Beverly—</b>									
Beverly Nat Bank	300,000	316,772	3,835,800	100	135	140			
Beverly Trust Co	100,000	82,129	1,459,551	100	70	75			
<b>Brookton—</b>									
Brookton Nat Bank	300,000	580,107	8,183,933	20		50			
Preferred	300,000			25					
Home Nat Bank	500,000	409,840	6,765,106	50					
<b>Cambridge—</b>									
Cambridge Trust Co	150,000	611,278	6,535,640	100	450	500			
County Bk & Tr Co	300,000	475,271	4,270,693	10	10	12			
Harvard Trust Co	1,000,000	1,152,802	19,494,108	20	66	68			
<b>Everett—</b>									
Middlesex Co Nat Bk	600,000	806,468	9,759,872	10					
<b>Fall River—</b>									
Fall River Nat Bank	400,000	222,170	5,524,629	100	91				
Durfee Trust Co	427,500	543,381	7,653,420	150	205				
Fall River Trust	300,000	108,867	3,055,659	100	80				
<b>Fitchburg—</b>									
Safety Fund Nat Bk	500,000	874,470	6,986,249	100					
<b>Gloucester—</b>									
Cape Ann Nat Bank	150,000	251,228	2,859,152	100		No recent sales			
Glouce Nat Bk of Glou	120,000	162,327	1,392,407	10					
Glouces S D & Tr Co	300,000	174,091	3,527,763	20					
<b>Haverhill—</b>									
Haverhill Nat Bank	200,000	992,613	6,166,776	100					
Merrimack Nat Bank	300,000	188,577	2,372,650	10	8	10			
<b>Holyoke—</b>									
Holyoke Nat Bank—									
Common	275,000	129,583	7,841,752	50		60			
Preferred	380,000			50					
Park National Bank	100,000	160,944	2,812,742	100	60				
Common	150,000			100					
Preferred	150,000			100					
Hadley Falls Tr Co	k 1,400,000	300,804	9,668,211	20					
<b>Lawrence—</b>									
Bay State Mer Nat Bk	600,000	310,409	6,643,323	25		25			
<b>Lowell—</b>									
Appleton Nat. Bank	300,000	405,765	3,751,525	100	112				
Union Old Lowell									
National Bank	1,000,000	562,127	11,269,711	25	18	23			
<b>Lynn—</b>									
Central Nat Bank—									
Common	200,000	138,452	3,416,303	50					
Preferred	190,000			50					
Manufact'rs Nat Bk	200,000	251,460	3,101,425	100	101				
National City Bank	200,000	67,565	2,810,385	50		f50			
Common	200,000			50					
Preferred	250,000			50					
Essex Trust Co	467,706	3,327,938		100	157 1/2				
Lynn S Dep & Tr Co	250,000	609,067	3,528,120	100	385				
Security Trust Co	400,000	756,834	9,453,808	20	46				
<b>New Bedford—</b>									
First National Bank	k 721,500	243,164	7,607,348	50	19				
Merchants Nat Bk	500,000	677,529	9,420,276	20	39				
Safe Deposit Nat Bk	k 425,000	425,393	5,605,677	12 1/2	9	10			
<b>Peabody—</b>									
Warren Nat Bank	200,000	75,830	1,774,317	100	30				
<b>Salem—</b>									
Merchants Nat Bank	k 547,000	119,248	2,939,596	50		15			
Naumkeag Tr Co—									
Common	250,000	573,203	6,492,669	10	15	17			
Preferred	200,000			10					
<b>Springfield—</b>									
Springfield Nat Bank	2,000,000	379,061	14,758,145	10	9	11			
Common									
Third Nat Bk & Tr Co	1,500,000	2,502,152	27,552,398	100	310	325			
Springfield S D & Tr	1,000,000	1,304,034	13,033,571	25	67	72			
Union Trust Co	1,000,000	1,777,923	13,097,991	25	59				
West Springfield Tr	194,250	101,563	1,975,807	25					
<b>Taunton—</b>									
Machinists Nat Bk	200,000	266,932	1,969,141	100					
Bristol County Tr	300,000	298,873	4,241,846	25		25			
<b>Worcester—</b>									
Mechanics Nat Bank									
Common	500,000	820,851	15,680,755	100	120				
Preferred	500,000			100					
Guaranty Bk & T Co	300,000	328,323	4,847,209	10	19	21			
Worcester Co Tr Co									
Common	1,000,000	1,751,442	13,255,738	10	17	21			
Class A	2,000,000			10	10 1/2				

National Banks Dec. 31		MICHIGAN		State Institutions Dec. 31					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
	\$	\$	\$		Nom Per	nat. share.			
<b>Detroit—</b>									
Omwealth-Com'l									
State Bank	k 3,950,000	986,122	64,813,693	50	180	200			
Detroit Bank—									
Common	1,500,000	1,660,000	13,873,568	20	49	53			
Preferred	3,650,000			20					
Mfrs National Bank	3,000,000	3,619,787	114,372,520	50	70	85			
Michigan Ind Bank	100,000	55,529	144,138	100					
Nat Bank of Detroit—									
Common	7,500,000	1,240,650	405,605,825	10	39	40			
Preferred	10,000,000			25					
United Savings Bank									
Common	500,000	u 768,000	19,175,308	10	24	27			
Preferred	935,000			10					
Equitable Trust Co—									
Common	500,000			20					
Class "A" pref	101,260	403,261	1,883,186	20					
Class "B" pref	127,860			20					
Detroit Trust Co—									
Common	1,423,260	1,888,478	12,372,318	20	39	43			
Preferred	1,263,691			20	21	25			
Highland Park Trust	160,000	41,587	350,154	100					
Un Guardian Tr Co	500,000	612,007	5,979,627	100					
<b>Flint—</b>									
Oh Com & Savs Bk	k 1,000,000	729,633	22,580,512	20	26	30			
Genesee Co Savs Bk	700,000	244,826	9,537,293	20	30				
March & Mech Bank	192,000	44,936	3,173,729	20	20	23			
Nat Bank of Flint	400,000	392,573	5,931,257	20	21	25			
<b>Grand Rapids—</b>									
Central Bank	250,000	96,381	1,269,446	20	12	15			
Nat Bk of Grand Rap									
Common	500,000	422,769	9,338,707	20	10	12			
Preferred	220,000			20		f20			
Peoples Nat Bank—									
Common	400,000	429,304	7,833,881	10	14	16			
Preferred	275,000			10		f10			
Old Kent Bank—									
Common	1,000,000	1,560,183	42,313,219	10	24	27			
Preferred	1,750,000			10	100	150			
Grand Rapids Tr Co	k 400,000	136,449	1,033,382	20	10	15			
Union Bank of Mich	250,000	343,214	2,583,601	50	19	22			
Michigan Trust Co	1,200,000	691,887	1,806,302	20	12	14			
<b>Saginaw—</b>									
Saginaw State Bank	k 383,000	126,485	6,125,257	20	21	23			
Second Nat Bank & Tr Co	1,250,000	1,886,113	28,484,579	100	185	200			

National Banks Dec. 31		MINNESOTA		State Institutions Dec. 31					



National Banks Dec. 31		MISSISSIPPI		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
<b>Jackson</b>					
Capital National Bk—Common	300,000	428,762	7,387,800	30	
Preferred	100,000			40	
Commer'l Bk & Tr Co	50,000	13,618	545,357		
Depos Gu Bk & Tr Co	787,500	215,626	10,582,920	100	
Jackson-State N Bk.	300,000	341,265	8,370,085	100	
<b>Meridian</b>					No recent sales
Citizens Nat Bank	270,000	74,794	3,048,711	100	
First National Bank	375,000	124,896	2,867,458	100	
Mer & Farmers Bank	241,000	75,146	3,606,514	50	
<b>Vicksburg</b>					
First Nat & Tr Co	650,000	201,070	5,376,202	8	
Merch Nat Bk & Tr Co	300,000	263,357	5,476,104	100	

National Banks Dec. 31		MONTANA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
<b>Billings</b>					
Midland Nat Bank	200,000	232,349	4,133,130	100	
Montana Nat Bank	150,000	158,715	2,570,801	100	
Sec Tr & Savs Bank	100,000	177,735	2,807,703	100	
<b>Butte</b>					No recent sales
First National Bank	300,000	886,637	12,721,016	100	
Miners Nat Bk	100,000	42,460	1,214,155	100	
Metals Bk & Tr Co	600,000	595,591	13,359,049	100	
<b>Helena</b>					
First Nat Bk & Tr Co	600,000	299,625	9,706,636	100	
Union Bk & Tr Co—Common	100,000			100	
Preferred	383,500	111,148	6,895,163	100	

National Banks Dec. 31		MISSOURI		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
<b>Kansas City</b>					
Baltimore Bank	100,000	60,429	1,934,583	100	110 120
City Nat Bk & Tr Co	600,000	1,581,706	20,823,770	100	300 340
Columbia Nat Bank	500,000	132,080	6,235,098	100	66 76
Commerce Trust Co	6,000,000	4,079,496	156,955,891	100	110 120
Community State Bk	100,000	41,609	1,218,181	100	70 90
First National Bank	2,000,000	4,389,310	112,682,477	100	455 490
Inter-State Nat Bank	500,000	1,161,370	22,192,419	100	290 310
Linwood State Bank	100,000	53,113	1,413,704	100	100 135
Merchants Bank	200,000	165,073	3,304,392	100	200 225
Mer Home Bk & Tr Co—Common	200,000			100	170
Capital notes	199,000	320,301	8,532,119		
Missouri Bk & Tr Co—Common	80,000			100	100 120
Preferred	120,000	48,086	1,423,239		
Park National Bank	50,000	20,496	1,469,375	100	
Plaza Bank of Comm	200,000	52,066	3,211,073	100	120 130
Produce Exch Bank	100,000	135,162	2,417,412	100	120
Traders' Gate City Nat'l Bank	550,000	150,227	8,442,337	62½	52½ 62½
Southeast State Bk	100,000	48,295	1,190,531	100	35 75
South Side Bank—Common	50,000			100	50 65
Preferred	50,000	25,904	756,458		
Stock Yards Nat Bk	400,000	265,953	6,709,032	100	200 225
Union Nat Bank—Common	1,000,000	621,310	26,320,231	10	10 12
Preferred	1,158,000			15	
Westport Ave Bank	100,000	178,923	1,818,784	100	140
Union Av Bk of Com	100,000	118,785	1,591,177	100	195
University Bank	100,000	16,234	630,329	100	75 95
<b>St. Joseph</b>					No recent sales
American Nat Bank	200,000	236,093	7,672,258	100	
Burns Nat Bank	200,000	260,138	3,918,218	100	
First National Bank	500,000	416,335	7,260,713	100	
First Trust Co	100,000	130,572	2,900,465	100	
First St Jos St's Yds Bk	250,000	77,151	3,449,615	100	
Footie-Lacy Nat Bk	200,000	261,430	7,435,595	100	
Empire Trust Co	200,000	97,331	2,074,640	100	
Missouri Vall Tr Co	136,000	66,587	1,076,143	100	
<b>St. Louis</b>					
Amer Exch Nat Bank—Common	107,500			20	6 9
Preferred	92,500	47,062	2,044,786		
Baden Bank	330,000	8,361	2,501,108	100	50
Boatmen's Nat Bk	2,000,000	2,039,642	51,891,153	20	27 28
Bremen Bk & Tr Co	400,000	297,186	5,514,750	100	95
Cass Bk & Tr Co	450,000	198,582	5,607,917	100	125
First Nat Bank	10,200,000	8,015,163	223,501,202	17	30½ 31½
Industrial Bk & Tr Co	600,000	435,881	9,966,960	20	62 64
Jefferson Bk & Tr Co—Common	200,000			100	70
Capital notes	215,000	80,904	3,324,053		
Jeff-Gravois Bank	640,242	83,883	6,254,291	100	30 50
Lemay Ferry Bank—Common	50,000			100	
Preferred	50,000	29,241	987,312		100
Manufacturers Bank & Tr Co	600,000	538,740	11,046,601	20	16 19
Manchester Bank	500,000	176,135	5,368,068	100	92 98
Mutual Bk & Tr Co	450,000	244,732	8,715,233	50	87 92
Plaza Bank (The)	200,000	137,674	3,627,462	20	20 24
Sec Nat Bk Savs & Tr	350,000	744,685	16,710,698	100	175
Southern Commer'l & Savs Bank	423,000	54,179	3,228,591	100	50
South Side Nat Bk	400,000	167,641	4,313,493	100	20 25
Telegraphers Nat Bk	500,000	203,685	4,626,656	100	130
Tower Gr Bk & Tr Co	1,000,000	745,756	14,664,910	20	32 33
United Bk & Tr Co	1,000,000	329,467	7,781,324	100	60 65
Chippewa Trust Co	340,000	71,272	3,188,177	100	15
Easton-Taylor Tr Co	250,000	53,083	2,925,189	100	75
Lindell Trust Co	300,000	249,589	4,757,565	100	
<b>Merc Com B &amp; T Co</b>					
Mercantile—Commer	10,000,000	5,367,746	152,882,429	100	112 114
Mercantile Nat Bank	255,000	255,000	5,537,632	100	4 4½
Miss Val Trust Co	6,000,000	3,049,561	86,578,503	25	23 29
Mount City Tr Co	246,059	23,836	2,279,633	100	60
North St Louis Tr Co	300,000	261,520	4,161,136	20	23
Northwest'n Tr Co	750,000	271,494	6,828,787	100	100 110
Webster Groves Tr	100,000	196,913	2,736,160	100	175
<b>Springfield</b>					
Citizens' Bank	290,000	13,096	2,452,173	100	
Union Nat Bank	597,000	324,360	11,171,254	100	
Southern Missouri Tr	100,000	94,954	1,988,884	100	

National Banks Dec. 31		NEBRASKA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
<b>Lincoln</b>					
Continental Nat Bk—Common	250,000	199,743	8,896,831	100	
Preferred	290,000			100	100
First National Bank	850,000	425,015	19,979,027	100	125 150
Nat Bk of Commerce	300,000	610,988	11,112,805	100	200 250
<b>Omaha</b>					
First Nat Bank—Common	1,500,000			20	
Preferred A	250,000	730,543	25,583,272		20
Live Stock Nat Bank	450,000	354,064	12,926,414	100	
Omaha Nat Bank—Common	1,500,000			100	
Preferred	750,000	1,208,078	44,166,329		
Packers' Nat Bank: Common	106,000			100	
Preferred	94,000	67,726	2,309,435		
South Omaha Sav Bk	50,000	48,640	952,384	25	
Stock Yards Nat Bk—Common	250,000			100	
Preferred	450,000	77,800	6,605,881		
U S Nat Bank	1,100,000	784,941	22,553,911	100	

National Banks Dec. 31		NEVADA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
<b>Reno</b>					
First Nat Bk of Nev	600,000	840,168	27,866,445	100	

National Banks Dec. 31		NEW HAMPSHIRE		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
<b>Manchester</b>					
Amoskeag Nat Bank	200,000	890,477	5,221,451	100	
Manchester Nat Bk	150,000	512,071	2,829,463	100	
Merchants Nat Bank	200,000	250,154	2,708,030	100	
<b>Nashua</b>					
Indian Head Nat Bk	200,000	409,833	5,794,008	100	300
Nashua Trust Co	400,000	524,212	5,767,430	100	1135
Second Nat of Nashua	600,000	490,504	6,527,202	100	100 105
<b>Portsmouth</b>					
First National Bank—Common	250,000			100	
Preferred	75,000	95,978	3,129,747		
New Hamp Nat Bk	200,000	48,914	1,382,005	100	No recent sales

National Banks Dec. 31		NEW JERSEY		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
<b>Atlantic City</b>					
Boardwalk Nat Bank	400,000	677,489	5,420,603	100	60
Bankers Trust Co—Common	120,000			100	
Preferred	343,783	95,959	1,679,018		10
Guarantee Trust Co—Common	500,000			10	
Preferred	2,350,023	3577,212	4,538,947		5 6
Equitable Trust Co—Common	225,000			100	
Preferred	1,184,518	104,224	1,314,131		2 3
<b>Asbury Park</b>					
Asbury Pk Nat Bk & Tr	580,500	190,500	5,688,839	100	55 65
Asbury Park & Ocean Grove Bank	300,000	227,312	3,171,625	10	9½ 10
Seacoast Trust Co	100,000	92,708	1,167,336	5	4 5
<b>Bayonne</b>					
Broadway Nat Bk	200,000	38,114	1,572,383	50	
Bayonne Trust Co	400,000	407,881	10,715,609	100	75
<b>Bridgeton</b>					
Bridgeton Nat Bank	246,600	115,037	2,163,125	100	35 45
Cumberland Nat Bk	575,000	252,757	5,048,453	100	73 80
Farm & Mer Nat Bk	249,500	114,353	1,503,058	20	13 15

\* Sale price.  
 a Retirement price.  
 c June 30, 1937.  
 d Owned by the Transamerica Corp., San Francisco, Calif.  
 e Member of Northwest Bancorporation.  
 f Includes reserves.  
 g Member First Bank Stock Corp.  
 h Reserves.  
 k Preferred stock and common stock or capital debentures outstanding.  
 l Last sale.  
 s Member of the Guardian Detroit Union Group Inc., Detroit Mich.  
 t Preferred stock retired.



National Banks Dec. 31 **NEW JERSEY** State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Camden—</b>						
First Nat Bank & Tr Co	\$2,192,891	740,957	24,825,616	12 1/2	7	9
Camden S D & Tr Co	\$3,287,500	396,190	24,411,006	12 1/2	4	5 1/2
Merchantville Nat'l Bank & Trust Co.	\$224,375	102,439	1,169,552	10	2	4
West Jersey Trust Co	\$645,500	434,269	8,458,849	10	3 1/2	4 1/2
<b>East Orange—</b>						
Ampere Bank & Tr Co	200,000	117,715	2,696,533	33 1/2	45	-----
Sav Inv & Trust Co:						
Common	95,600			1	1/2	1 1/2
Preferred A	495,000	555,021	19,129,040	1 1/2	3 1/2	6 1/2
Preferred B	274,165			5	3 1/2	4 1/2
<b>Elizabeth—</b>						
Elizabethport Bkg Co	\$400,000	158,555	7,050,806	20	10	-----
Nat'l State Bank	\$1,310,000	124,907	15,829,384	25	18	22
Central Home Tr Co	\$500,000	45,107	3,638,472	50	15	-----
Elizabeth Trust Co	\$1,020,168	110,045	4,102,937	10	-----	-----
Union County Tr Co	\$1,114,345	287,054	12,023,292	1	4	6
<b>Hoboken—</b>						
Columbia Trust Co	\$100,000	25,166	1,517,297	20	-----	-----
Seaboard Trust Co	\$500,000	346,162	2,180,618	10	2 1/2	3 1/2
<b>Jersey City—</b>						
First National Bank	\$2,225,000	1,170,155	52,039,877	100	48	53
Franklin Nat Bank	\$400,000	35,064	3,474,665	37 1/2	8	-----
Hudson Co Nat Bk						
Common	1,250,000	533,808	29,753,417	25	6 1/2	8
Preferred	1,500,000			30	-----	r30
Bergen Trust Co	100,000	79,757	980,233	100	17	-----
Commercial Tr N J	3,400,000	4,123,057	72,783,011	25	30	32
N J Title Guar & Tr	\$2,999,996	705,484	24,154,634	12 1/2	3 1/2	4 1/2
North Bergen Tr Co	100,000	27,823	1,103,439	100	-----	-----
Trust Co of N J						
Common	1,140,000	2,175,237	53,422,955	15	1 1/2	2 1/2
Preferred A	2,500,000			11 1/2	-----	r 5
West Bergen Tr Co	\$400,000	29,515	2,834,611	25	4	-----
<b>Long Branch—</b>						
Long Branch Bkg Co	230,000	53,907	2,636,911	50	-----	100
<b>Morristown—</b>						
First National Bank	500,000	316,237	7,487,011	25	-----	450
National Iron Bank	\$595,488	334,201	7,003,385	10	-----	-----
American Trust Co	\$200,000	14,906	1,719,205	50	-----	-----
Morristown Trust Co	\$600,000	796,849	9,964,135	15	27	40
<b>Mt. Holly—</b>						
Union Nat Bk & Tr Co	200,000	441,697	3,180,103	50	150	160
Farmers' Trust Co	100,000	155,478	1,672,861	50	100	-----
<b>Newark—</b>						
Bank of Commerce of Newark	150,000	58,256	1,465,766	100	100	-----
Lincoln Nat Bank	\$600,000	391,674	8,814,929	25	25	27
Franklin Wash Tr Co	\$84,000	121,189	6,833,123	8	3 1/2	4 1/2
Mt Prospect Nat Bk	\$144,130	-----	1,255,047	45	10	15
Nat Newark & Essex Banking Co	3,000,000	1,409,908	43,628,143	100	84	88
National State Bank	\$500,000	1,691,115	21,869,412	100	525	-----
Clinton Trust Co	\$528,980	562,311	3,007,317	25	15	-----
Columbus Trust Co	400,000	45,812	1,939,844	25	8	11
Federal Trust Co	1,622,500	1,088,588	32,932,277	10	9 1/2	11
Fidelity Un Tr Co	\$7,500,000	7,804,034	143,393,689	10	28 1/2	30
Merch & Newark Tr	\$2,500,000	1,814,362	17,057,303	25	27	29
Union National Bk	\$336,300	118,557	3,375,410	50	-----	-----
United States Tr Co	\$600,000	566,563	3,326,883	25	20	22
West Side Trust Co	\$1,075,000	386,410	10,313,976	25	17	19
<b>New Brunswick</b>						
Nat'l Bank of N J	\$871,250	314,479	10,533,972	25	No sales	-----
Peoples Nat Bk	\$300,000	361,509	6,097,816	100	-----	-----
New Brunsw Tr Co						
Common	300,000	103,218	1,848,267	10	-----	-----
Preferred	471,273			10	-----	r30
<b>North &amp; West Hudson—</b>						
1st Nat Bk of Un City	\$337,896	179,278	4,648,825	100	-----	20
Nat Bk of W N Y						
Common	100,000	32,199	1,370,043	50	30	-----
Preferred	42,750			50	-----	-----
Hamilton Nat Bank of Weehawken	141,414	25,837	1,332,820	100	8	-----
Liberty National Bk	100,000	60,519	1,186,346	20	2	4
Guttenberg	100,000	117,293	5,652,357	20	5	7
Merchants Tr Un City	\$598,500	119,024	5,597,146	7 1/2	-----	-----
Comw'lth Tr Un City	100,000	107,532	3,274,687	10	250	-----
Cutt'b'g Bk & Tr Co	100,000	354,175	8,372,107	10	8	11
Weehawken Tr Co	\$400,000	1,930,880	25,992,810	25	17	22
Hud Tr Co Un City	\$1,000,000	14,614	1,340,250	100	4	-----
Woodcliff Trust Co	145,000					
<b>Passaic—</b>						
Passaic N Bk & Tr Co	\$2,250,000	1,716,394	29,987,467	25	-----	-----
People's Bk & Tr Co	\$1,000,000	304,626	5,014,630	25	-----	-----
<b>Plainfield—</b>						
First National Bk	\$249,838	-----	4,378,658	2	No sales	-----
Plainfield Nat Bank	\$175,000	132,144	1,346,651	25	-----	-----
Mid-City Trust Co	\$100,000	59,779	1,342,259	100	-----	-----
Plainfield Trust Co	\$1,150,000	536,235	17,217,553	100	-----	-----
State Trust Co	\$247,500	91,613	4,042,240	100	-----	-----
<b>Paterson—</b>						
First National Bk	\$680,000	486,704	12,613,780	100	90	95
Common	625,000			60	-----	-----
Preferred	103,700	54,081	1,215,399	100	-----	100
Haledon Nat Bank	\$300,000	61,530	2,335,155	20	-----	-----
Nat Un Bk of America	300,000					
Paterson Nat Bank	600,000	926,419	12,776,635	50	50	-----
Common	375,000			20	-----	-----
Preferred	1,500,000	876,299	17,421,565	50	50	-----
Second Nat Bank	\$1,000,000	2,122,232	29,778,361	25	85	90
Paterson Sav Inst	100,000	308,768	4,278,280	50	100	125
Prospect Pk Nat Bk	60,000			50	-----	-----
Common	100,000			50	-----	-----
Preferred	60,000			50	-----	-----
Citizens Trust Co	600,000	264,366	9,252,551	25	15	17
Common	594,000			12 1/2	-----	r12 1/2
Preferred	594,000			10	3	-----
Hamilton Trust Co	\$1,325,000	392,975	3,748,058	100	-----	-----
U S Trust Co	600,000	357,327	13,099,564	100	68	-----
Common	750,000			50	-----	-----
Preferred						

National Banks Dec. 31 **NEW JERSEY** State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Trenton—</b>						
Broad St Nat Bank	\$1,000,000	517,582	14,838,418	-----	65	75
First-Mech Nat Bk	\$3,167,000	1,370,892	39,102,549	10	5	6
Prospect Nat Bank	200,000	43,519	1,011,237	100	18	20
Security Nat Bank	200,000	72,935	1,159,890	100	25	30
Trenton Banking Co	1,500,000	1,198,065	27,554,058	50	75	80
Trenton Trust Co	\$1,874,000	690,861	22,012,661	50	3	4
<b>Woodbury—</b>						
Farm & Mechanics' National Bank	100,000	526,025	3,075,919	10	38	50
First Nat Bk & Tr Co	200,000	464,377	2,993,508	50	-----	-----
Woodbury Trust Co	100,000	406,907	1,724,230	10	-----	-----

National Banks Dec. 31 **NEW YORK** State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Albany—</b>						
Mech & Farmers Bk	250,000	1,410,717	3,432,626	-----	600	-----
Nat Com Bk & Tr Co	1,500,000	5,146,958	54,030,034	100	420	440
State Bank of Albany	\$2,900,000	2,572,856	64,999,703	100	230	240
First Trust Co	\$2,980,000	418,416	23,787,511	50	50	60
<b>Auburn—</b>						
Nat Bank of Auburn	400,000	343,568	6,483,441	100	-----	-----
Auburn Trust Co	\$700,000	107,903	5,934,564	100	-----	-----
<b>Binghamton—</b>						
City National Bank	400,000	734,148	9,644,823	100	-----	1200
First National Bank	600,000	415,317	9,828,312	100	-----	-----
Marine Mid'd Tr Co	\$500,000	527,447	7,696,611	50	-----	-----
<b>Brooklyn—State Bank &amp; Trust Co.</b>						
retur ns date Dec. 31 1937.						
<b>Sensenhurst Nat Bk</b>	\$200,000	143,900	2,847,100	50	95	105
Citizens Bk of Bklyn	\$240,000	108,892	2,597,361	100	36	46
Flatbush Nat Bank	\$225,000	64,100	2,764,500	33 1/2	-----	-----
Kingsboro Nat Bank	500,000	308,100	3,610,800	100	65	-----
Lafayette Nat Bank	\$950,000	363,157	8,019,973	100	-----	-----
People's Nat Bank	\$550,000	298,000	5,567,400	50	47	54
Brooklyn Trust Co	\$8,200,000	5,669,948	114,514,936	100	83	88
Kings Co Trust Co	\$500,000	6,207,131	41,247,957	100	1600	1640
<b>Buffalo—</b>						
Liberty Bk of Buffalo	2,200,000	3,526,994	51,017,368	10	14 1/2	16 1/2
Common	2,500,000			10	8	10
Debentures	2,500,000			10	23 1/2	25 1/2
Lincoln-E Side N Bk	\$200,000	143,904	2,410,332	10	7 1/2	7 1/2
Mrs & Trad Tr Co	\$5,000,000	7,865,714	90,778,656	432	-----	-----
Marine Trust Co	\$8,000,000	8,729,063	160,296,925	432	-----	-----
<b>Elmira—</b>						
Chemung Can Tr Co	\$800,000	1,571,639	11,630,028	20	-----	-----
First Nat Bk & Tr Co	\$1,237,500	714,951	13,221,877	25	-----	-----
<b>Ithaca—</b>						
First National Bank	\$600,000	144,360	5,082,072	100	70	-----
Tompkins Co Tr Co	\$650,000	524,921	9,532,404	25	-----	-----
<b>Jamestown—</b>						
Bank of Jamestown:						
Common	500,000			10	7	



National Banks Dec. 31 **NEW YORK** State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>N. Y. City (Concl.)</b>						
National City Bank	77,500,000	58,564,079	161,827,000	12 1/2	25 1/2	26 1/2
Nat Safety Bk & Tr Co	1,014,300	500,000	15,242,300	12 1/2	13	15
Penn Exchange Bank	529,000	244,400	3,122,900	10	10	12
Public Nat Bk & Tr Co	7,000,000	8,949,941	131,545,000	17 1/2	29 1/2	30 1/2
Schroder Bkg Corp	5,000,000	2,261,976	722,327,664	25	24 1/2	26 1/2
Sterling Nat B & T	1,500,000	1,641,100	727,136,300	25	24 1/2	26 1/2
Trade Bank of N. Y.	418,750	285,300	6,495,400	12 1/2	17	21
<b>Trust Co. returns date Dec. 31, 1937</b>						
Bk of Athens Tr Co	500,000	144,400	3,477,700	100	96	102
Banca Com It Tr Co	2,000,000	834,631	11,657,584	100	96	102
Banco di Nap Tr Co	1,000,000	612,800	16,022,600	50	50	50
B'kof Montreal Tr Co	1,000,000	605,600	223,200	100	100	100
Bank of N Y & Tr Co	6,000,000	13,372,665	177,683,179	100	350	358
Bankers Trust Co	25,000,000	76,932,372	819,473,017	10	47	49
Bronx County Tr Co	542,500	257,500	20,116,100	7	6	7 1/2
Cent Han Bk & Tr Co	21,000,000	70,476,231	831,259,130	20	94	97
Chemical Bk & Tr Co	20,000,000	54,625,894	506,375,322	10	42 1/2	44 1/2
City Bank Farmers' Trust Co	10,000,000	14,120,759	73,396,510	20	20	20
Clinton Trust Co	750,000	502,000	8,144,000	50	55	60
Colonial Trust Co	1,000,000	572,000	8,493,000	25	12	15
Continental Bk & Tr	4,000,000	4,158,687	59,715,259	10	12 1/2	14 1/2
Corn Ex Bk & Tr Co	15,000,000	18,052,039	292,526,346	20	50 1/2	51 1/2
Corporation Trust Co	500,000	332,200	33,900	100	100	100
Empire Trust Co	3,500,000	3,947,134	76,076,573	10	22	23
Equitable Trust Co	500,000	825,000	221,900	25	25	25
Federation Bk & Tr Co	825,000	1,066,000	10,773,000	10	200	220
Fulton Trust Co	2,000,000	2,889,970	23,627,831	100	200	220
Fiduciary Trust Co	1,000,000	2,027,000	12,059,000	100	240	245
Guaranty Trust Co	90,000,000	181,690,664	1,449,807,513	100	240	245
Hellenic Bk & Tr Co	1,000,000	249,375	2,945,053	100	12 1/2	13 1/2
Irving Trust Co	60,000,000	61,732,194	519,097,285	10	12 1/2	13 1/2
Schroder Trust Co	1,000,000	1,353,100	17,319,406	100	25	29
Lawyers Tr Co	2,000,000	1,916,277	38,288,643	25	29	34
Mfrs Trust Co:						
Common	32,998,440	45,129,357	610,292,530	20	38 1/2	42 1/2
Convertible pref	9,421,020			20	49 1/2	51 1/2
Marine Midl Tr Co	5,000,000	9,020,975	104,788,878	5	5 1/2	6
New York Trust Co	12,500,000	27,798,656	324,291,006	25	90	93
Fan American Tr Co	600,000	1,811,000	4,162,000	25	25	25
Savings Banks Tr Co	2,500,000	4,752,200	99,441,300	200	200	200
Title Guar & Tr Co	10,000,000	1,265,171	17,886,691	20	6 1/2	7 1/2
Common	8,373,670			100	100	100
Debtenture notes	1,626,531			100	80	90
Trust Co of Nor Am	1,000,000	229,300	5,963,300	100	1465	1515
Underwriters Tr Co	1,000,000	863,400	10,442,100	100	80	90
U S Trust Co of N Y	2,000,000	28,760,935	85,482,588	100	1465	1515
<b>Jamaica, L. I.—</b>						
Jamaica Nat Bank	366,100		2,707,300	50		
<b>Rochester—</b>						
Lincoln-Allia Bk & Tr	2,800,000	1,929,458	71,900,203	20	30	33
Common	2,500,000			50	44	47
4% Conv. Preferred						
Central Trust Co	600,000	324,217	16,642,972	20	10 1/2	13 1/2
Capital notes	1,200,000			25	11	14
Genesee Vall Tr Co	2,550,000	590,607	15,533,690	25	11	14
Roch Trust & S D Co	1,000,000	3,060,000	37,558,858	20	90	98
Security Trust Co	300,000	2,393,279	31,808,655	100	1100	
Capital notes	200,000					
Union Trust Co:						
Common	3,000,000	1,322,946	45,413,759	430		
Capital notes	1,000,000					
<b>Schenectady—</b>						
Mohawk Nat Bank	200,000	223,979	6,289,767	10		
Common	253,590			10		
Preferred	400,000	410,317	8,487,279	100		
Union National Bank	300,000	526,072	8,111,539	100		
Citizens Trust Co	300,000	1,322,296	16,259,534	100	200	
Schenectady Tr Co	750,000			100		
<b>Syracuse—</b>						
Lincoln Nat B & T Co	1,200,000	834,999	21,355,930	20	31	33
Merch Nat B & T Co	750,000	420,243	9,470,915	20	15	17
Common	180,000			20		
Preferred						
First Trust & Dep Co	44,691,844	1,318,263	51,560,753	6	5 1/2	7
Common	1,000,000	1,101,533	29,768,368	10	14 1/2	16 1/2
Capital notes	1,400,000					
<b>Troy—</b>						
Manufactur Nat Bk	1,400,000	1,551,639	21,344,654	25	21	25
National City Bank	600,000	675,826	10,562,777	25	8	9
Union Nat Bank	634,400	112,352	7,318,913	16 1/2	8	9
Troy Trust Co	448,500	59,840	3,671,846	50	20	30
<b>Utica—</b>						
First Citizens Bk & T	1,000,000	1,452,634	32,207,368	2 1/2	1	1 1/2
Preferred	990,000			10		
Oneida Nat Bk & Tr	600,000	484,179	10,229,017	20		
Common	198,000			25		
Preferred						
<b>Watertown—</b>						
Jefferson Co Nat Bk	500,000	165,605	5,859,398	20		
Watertown Nat Bk	210,000	124,075	4,061,478	35		
Common	120,000			40		
Preferred						
Northern N Y Tr Co	500,000	360,050	10,685,152	425		
Common	280,000					
Capital notes						
<b>Westchester Co—</b>						
Bronxville						
Gramatan Nat Bk & Tr Co	200,000	173,268	3,647,684	20	19	24
Bronxville Tr Co	350,000	186,207	4,176,431	100	150	
<b>Mt. Vernon—1st N.—</b>						
Fleetwood Bk (The)	700,000	572,000	12,759,000	100	140	175
Mt Vernon Tr Co	287,500	116,012	3,206,155	100	25	
Common	63,000,000	641,460	6,454,566	10	1 1/2	2 1/2
<b>New Rochelle—</b>						
Central Nat Bank	115,000		2,150,685	20	1	3
First Nat Bank	300,000	272,290	4,558,617	20	27	30
Huguenot Tr Co	650,000	143,743	1,509,649	10	1	3
New Rochelle Tr	1,600,000	514,093	14,878,620	20	23	28

National Banks Dec. 31 **NEW YORK** State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Westchester Co. (Concl.)—</b>						
Ossining—1st Nat Bk & Trust Co	200,000	210,555	1,571,036	20	Nom. Per	prices share.
Ossining Trust Co	350,000	174,194	2,378,043	100		
<b>Peekskill—</b>						
Peekskill N B & T Co	170,000	34,000	2,030,000	50		
Common	30,000			50		
Preferred						
Westches Co Nat	100,000	385,000	4,046,383	50		
Common	500,000			10		
Preferred						
<b>Pleasantville—</b>						
Mt Pleas Bk & Tr Co	300,000	33,183	2,832,968	12 1/2	3	7
<b>Port Chester—1st N.—</b>						
Bk & Tr Co	550,000	19,683	5,496,981	15	10	15
Mutual Trust Co	176,250	127,093	3,036,875	10	4	9
Rye—Rye Nat Bk	550,000	7,998	3,406,220	8		4
Rye Trust Co	195,000	44,128	1,722,818		13	
Warren N B & Tr Co	200,000	86,815	1,882,313	100		15
<b>White Plains—</b>						
Citizens Bank	800,000	241,592	7,573,974	100	17	22
Peoples N B & T Co:						
Common	200,000	126,181	4,676,693	25	21	26
Preferred	150,000			25		
Covouty Trust Co	580,000	997,678	14,201,127	20	43	48
Yonkers—						
Central Nat Bank	350,000	498,571	5,574,380	25	20	25
First National Bank in Yonkers	300,000	871,864	6,983,339	10	30	35
Yonkers Nat Bank & Trust Co	400,000	49,891	8,606,953	20	9 1/2	14 1/2
Common	400,000			20		
Preferred						

National Banks Dec. 31 **NORTH CAROLINA** State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Asheville—</b>						
First Nat Bk & Tr	300,000	112,368	2,769,686	20	Nominal Per share	128
<b>Charlotte—</b>						
Charlotte Nat Bank	450,000	391,680	4,862,713	50	70	
Commercial Nat Bk	500,000	475,436	11,113,036	100	195	198
Union Nat Bank	300,000	532,484	6,552,059	100	200	
American Trust Co	1,200,000	1,887,899	53,458,724	100	270	275
<b>Durham—</b>						
Citizens' Nat Bank	150,000	46,440	1,469,177	100		
Fidelity Nat Bank	500,000	1,095,057	11,612,269	25	75	80
Depositors Nat Bk	200,000	145,805	1,827,166	20	18	25
Heme Savings Bank	100,000	111,000	1,950,647	25		
Mech & Farmers Bk	214,000	56,026	1,224,991	25		
<b>Greensboro—</b>						
Gulford Nat Bank	150,000	196,283	3,738,014	10		
Common	50,000			10		
Preferred						
Security Nat Bank	800,000	333,933	11,630,067	10		No recent sales
Raleigh—						
First Citizens Bk & Tr	762,650	678,514	19,427,072	25		
Wilmington—						
People's Sav Bk & Tr	180,000	116,584	2,679,068	25		
Wilm Sav & Tr Co	300,000	641,637	7,179,676	10		
<b>Wilson—</b>						
Branch Bkg & Tr Co	400,000	882,282	20,255,903	100	250	275
Common	396,000			160		160
Preferred	100,000			25		
Nat Bk of Wilson	100,000	154,174	2,853,629			



National Banks Dec. 31		OHIO		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Cincinnati (Con.)</b>					
First National Bank	6,000,000	4,978,907	70,855,149	100	123 127
Newwood-Hyde Park Bk & Tr Co	600,000	192,296	5,624,118	100	95
Lincoln Nat Bank	500,000	1,200,501	9,892,977	100	215
Northside Bk & Tr Co	240,400	160,968	2,331,445	50	55
People's Bk & Tr Co	600,000	278,806	3,143,379	100	28
Prev 8 Bk & Tr Co	1,800,000	3,178,388	46,121,838	100	28 30
Second Nat Bank	1,000,000	839,560	15,079,199	100	135 150
So Ohio S Bk & Tr Co	500,000	602,944	6,802,533	100	125
Western Bk & Tr Co	2,000,000	308,392	11,759,504	100	6
Central Trust Co	5,000,000	2,141,554	66,692,050	100	80 85
Fifth-Third-Union Trust Co	5,000,000	3,100,000	93,801,680	100	115 120
Common	2,650,000				
Capital debentures					
<b>Cleveland</b>					
Amer Sav Bank Co	300,000	180,947	4,805,683	100	200
Central Nat Bk					
Common	5,000,000	1,561,212	136,915,019	20	7 1/2 9
Preferred	7,920,000			16	a24
Clev Sav & Loan Co	250,000	589,731	1,981,975	100	
Lorain Street Bank	436,000	164,619	4,432,262	60	
National City Bank	7,500,000	4,268,909	138,236,939	20	24 26
North Amer Bk Co	190,000	58,496	685,676	100	
Cleveland Trust Co					
Common	13,800,000	4,150,176	347,218,076	100	98 108
Capital notes	14,137,500				
Union Sav & L Co	900,000	360,229	2,835,674	100	
<b>Columbus</b>					
Arundel Bk & Tr Co	250,000	67,634	2,980,141	100	95 105
City Nat Bk & Tr Co	1,800,000	1,534,112	23,420,582	10	15 1/2 17 1/2
Columbus Saving Bk	80,000	116,173	1,654,482	100	
Fifth Ave Sav Bk Co	200,000	114,949	2,487,582	c	
Huntington Nat Bk	2,500,000	2,171,317	55,427,834	100	165 175
Market Exch Bk Co	200,000	176,993	3,906,988	100	60 70
Northern Sav Bk	150,000	70,437	1,395,632	100	
Ohio National Bk	4,000,000	3,072,311	70,207,979	c 20	
<b>Dayton</b>					
Merch N B & T Co					
Common	200,000	177,262	7,911,876	100	95
Preferred	295,000			25	25
Third N B & Tr Co	482,000	562,242	15,280,993	25	25
Winters N B & Tr Co					
Common	1,500,000	595,433	34,237,811	100	98 102
Preferred	500,000			60	
<b>Toledo</b>					
Commerce Guard Bk	500,000	668,458	14,697,878	25	35 40
Common	400,000				
Capital debentures					
Nat Bank of Toledo					
Common	200,000	177,349	4,368,065	100	
Preferred	175,000			125	
Switzer-R T & S Bk	500,000	250,677	2,397,450	50	
Ohio Citizens Tr Co	600,000	718,274	12,555,228	20	33 37
Toledo Trust Co	5,000,000	2,708,292	85,453,460	50	55 60
<b>Youngstown</b>					
Dollar Sav & Tr Co					
Common	1,250,000	543,376	14,165,633	50	17 19
Capital notes	2,000,000				
Mahoning Nat Bank	1,425,000	413,803	10,433,229	25	15 16 1/2
Union Nat Bank	1,250,000	1,924,295	18,470,437	100	115 145
City Tr & Sav Bk					
Common	750,000	152,739	6,025,513	25	5 7
Capital notes	1,243,700				

National Banks Dec. 31		OKLAHOMA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Guthrie</b>					
First National Bank	100,000	144,162	2,262,857	100	
First State Bank	75,000	68,246	1,478,938	100	
<b>McAlester</b>					
Nat Bk of McAlester	100,000	204,000	2,656,000	25	
First Nat Bk of McA	100,000	242,236	2,292,826	100	
<b>Muskogee</b>					
Citizens National Bk	100,000	161,413	2,611,347	100	
Commercial Nat Bk	300,000	358,193	3,719,287	100	
First Nat Bk & Tr Co	400,000	371,660	5,116,286	100	
<b>Oklahoma City</b>					
City Nat Bk & Tr Co	200,000	240,321	5,902,864	10	150 185
First Nat Bk & Tr Co	5,000,000	2,895,976	56,410,383	10	26 32
Fidelity Nat Bank	450,000	234,168	7,333,702	100	50 75
Liberty Nat Bank	1,200,000	781,120	19,972,572	100	175 225
Oklahoma Nat Bank	100,000	40,455	1,510,950	100	100 125
Traders' Nat Bk	500,000	355,738	16,063,583	100	125 160
Stock Yards Bank	40,000	19,130	1,028,907	100	100 125
<b>Tulsa</b>					
First Nat Bk & Tr Co	2,000,000	1,731,904	49,121,896	20	25 27
Fourth Nat Bank					
Common	125,000	250,597	5,112,324	20	20
Preferred	175,000			20	20
Nat Bk of Commerce	350,000	63,591	4,824,926	20	20 25
Nat Bank of Tulsa					
Common	2,250,000	2,559,495	59,623,011	10	25 30
Preferred	1,500,000			20	
West Tulsa State Bk	25,000	12,035	336,789	100	110

National Banks Dec. 31		OREGON		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Eugene</b>					
First National Bank	200,000	317,204	7,327,545	100	
<b>Portland</b>					
First National Bank	63,000,000	3,927,643	100,629,579	100	210 235
Portland Tr & Sav Bk	300,000	491,127	4,216,964	100	100 108
United States Nat'l Bank	4,500,000	4,463,913	116,072,841	20	30 31 1/2

National Banks Dec. 31		PENNSYLVANIA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Allentown</b>					
Allentown Nat Bank	1,000,000	1,583,967	13,379,338	100	155 165
Merchant Nat'l Bk	1,000,000	2,168,404	8,563,510	25	38 42
Second Nat Bank	450,000	1,168,168	5,556,371	10	23 26
Lehigh Vall Trust Co	500,000	883,010	7,160,075	100	110 125
<b>Altoona</b>					
First Nat Bank					
Common	150,000	289,043	6,235,192	100	125 150
Preferred	295,500			100	
Altoona Trust Co					
Common	250,000	432,984	4,253,784	10	16 18
Preferred	263,390			10	
Central Trust Co	249,300	253,468	2,849,645	100	100 115
<b>Erie</b>					
Bank of Erie	200,000	138,839	1,138,067	10	
First National Bank	1,252,500	429,889	14,171,996	100	
Lawrence Park N Bk	50,000	52,309	683,020	100	
Marine Nat Bank	1,291,000	192,829	8,198,771	66 2/3	
Nat Bk & Trust Co	300,000	271,505	3,801,635	15	
Security Peoples Tr					
Common	300,000	362,141	13,180,385	50	
Preferred	769,950			50	a50
Union Bank (The)	200,000	59,000	1,445,436	50	
<b>Harrisburg</b>					
Allison-East End Tr	396,510	155,514	2,795,641	10	8 10
Capital Bk & Tr Co	300,000	388,871	3,992,671	10	12 13
Harrisburg Nat Bank	300,000	811,973	6,297,231	25	75 80
Central Trust Co	400,000	909,504	4,333,617	50	60 70
Dauphin Dep Tr Co	400,000	1,196,524	13,036,101	100	120 125
Harrisburg Trust Co	400,000	1,474,438	11,673,124	100	250 275
<b>Lancaster</b>					
Consoga Nat Bk	400,000	761,023	10,574,888	20	
Fulton Nat Bank	600,000	986,320	10,932,740	20	145 1/2
Lancaster Co Nat Bk	625,000	394,408	8,507,378	50	100
Farmers' Bk & Tr Co					
Common	300,000	404,679	5,886,947	10	15
Preferred	188,180			10	
Northern Bk & Tr Co	300,000	238,864	1,931,532	10	7 1/2
<b>Philadelphia</b>					
Central-Penn Nat Bk	3,040,000	7,087,506	55,437,866	10	30 1/2 31 1/2
City National Bank	1,100,700	326,944	9,758,818	50	18 19
Corn Exch Nat Bank & Trust Co	4,550,000	8,832,491	101,669,121	20	46 1/2 47 1/2
Erie National Bank	470,000	137,546	3,290,593	60	37 41
First National Bank	3,111,000	5,303,526	82,657,407	100	287 291
Gimbel Bros Bk & Tr	200,000	67,418	2,800,554	100	27 30
Horseshoe Nat Bk	1,138,517	294,432	9,844,800	50	27 30
Market St Nat Bk	1,000,000	4,200,980	31,962,930	100	350 360
Nat Bk of Germ & Tr Co	400,000	1,911,857	13,401,330	10	47 48
Nat'l Bk of Olney					
Common	105,000	67,078	1,852,539	10	6 1/2 8
Preferred	95,000			10	a10
North Broad Nat'l Bk	250,000	176,686	2,087,596	10	5 1/2 6 1/2
Northeast Nat Bank	200,000	160,946	3,258,849	50	64 67
Northw'n Nat Bk					
Common	275,000	132,782	3,281,748	25	15 17
Preferred	225,000			25	a25
Philadelphia Nat Bk	14,000,000	24,378,827	370,312,761	20	104 1/2 105 1/2
Roosevelt Bank	270,000	39,526	2,134,000	50	14
Second Nat Bank					
Common	500,000	714,793	8,054,395	10	9 10
Preferred	650,000			10	
South Phila Nat Bk	200,000	123,723	3,241,273	20	9 1/2 11
Common	100,000			30	
Preferred	100,000			25	6 8
Tioga Nat Bk & Tr Co	405,336	55,957	2,629,990	25	6
Traders' National Bank & Trust Co	3,300,000	4,637,156	41,080,613	100	153 159
Wilmington Bk & Tr	300,000	90,210	2,719,534	37 1/2	15
Banca Com It Tr Co	1,000,000	342,360	2,165,950	100	95
Broad Street Trust	400,000	427,823	1,762,361	20	9 1/2 11
Chestnut Hill T & Tr	250,000	96,524	1,506,970	50	19 24
Fidelity-Phila Tr Co	6,700,000	17,100,525	104,145,512	100	310 318
Finance Co of Pa	2,320,000	67,315,742	641,114	100	182 192
Frankford Trust Co	500,000	1,325,573	10,078,912	10	50 52
Germantown Tr Co	1,400,000	2,550,040	21,223,466		



National Banks **PENNSYLVANIA** State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Pittsburgh</b>						
(Concluded.)						
Dollar Savings Bank	\$ 5,515,004	\$ 53,893,644		100	185	200
Farmers Deposit Nat	6,000,000	10,359,930	79,155,522	100	185	200
First National Bank	6,000,000	6,436,703	91,225,366	100	185	195
First Nat Bank & Tr Co of East Pitts	300,000	400,000	5,512,366	100	190	-----
Forbes National Bk	500,000	713,428	9,768,286	100	100	-----
Fourteenth St Bank	635,600	224,285	3,411,897	50	10	-----
Freehold Bank	200,000	964,166	892,429	-----	-----	-----
Hazelwood Bk (The)	200,000	178,476	1,290,778	10	-----	-----
Hill Top Bank	200,000	412,025	2,351,073	50	70	-----
Homewood Bank at Pittsburgh	100,000	125,227	1,737,608	50	20	50
Iron & Glass Dol Sav	172,700	433,679	4,461,395	100	125	-----
Keystone Nat Bk	200,000	228,836	4,091,414	50	60	65
Preferred	170,000	-----	-----	50	-----	e50
Mellon Nat Bank	7,500,000	34,027,398	276,589,511	100	-----	-----
Nat Bank of America	141,625	68,642	1,757,246	25	-----	e25
Common	108,375	-----	-----	25	-----	-----
Preferred	200,000	151,900	1,824,415	40	-----	65
Nor Side Deposit Bk	700,000	604,110	11,372,075	50	55	63
Pitt National Bank	50,000	153,057	1,312,681	50	-----	-----
Sheraden Bank	2,000,000	4,468,816	31,922,311	100	183	188
Union National Bank	1,000,000	3,558,976	36,093,868	100	-----	-----
Union Savings Bank	497,500	413,521	3,939,110	50	40	-----
Western S & D Bank	700,000	820,009	6,119,464	100	80	90
Allegheny Trust Co	43,832,500	1,708,728	30,730,472	100	90	95
Colonial Trust Co	1,500,000	1,915,171	19,991,658	100	87	92
Com wealth Trust Co	125,000	119,850	2,485,405	50	-----	-----
Dermont S & T Co	1,320,000	1,203,147	201,905	100	85	89
Farmers Deposit Tr	2,000,000	9,013,603	21,711,446	25	-----	-----
Fidelity Trust Co	250,000	376,624	2,586,732	50	40	-----
Manchester Savings Bank & Trust Co	6,000,000	10,997,023	92,266,510	20	28	31
People's-Pittsburgh Tr Co	875,000	410,878	6,064,668	5	5	8
Potter Title & Tr Co	150,000	253,351	2,051,363	100	85	-----
Provident Trust Co	125,000	371,037	1,921,002	100	-----	-----
South Hills Trust Co	1,500,000	92,753,188	235,449,328	100	6400	6800
Union Trust Co	500,000	1,277,244	6,328,639	100	100	-----
Washington Tr Co	200,000	178,392	1,945,264	10	7	10
West End Bank	175,000	103,501	2,111,017	50	37	-----
William Penn Tr Co	400,000	1,108,896	9,811,216	50	50	75
Workingman's Savgs Bank & Trust Co						
<b>Reading</b>						
Union National Bank	1,000,000	621,517	5,924,840	10	6	6 1/2
Berks Co Trust Co	1,800,000	1,162,830	18,290,046	5	7	7 1/2
City Bank & Tr Co	800,000	362,447	3,897,714	10	12 1/2	-----
Reading Trust Co	1,170,800	2,533,199	16,877,733	10	18 1/2	20 1/2
<b>Scranton</b>						
E. Scranton State Bk	200,000	186,888	1,148,436	25	25	28
First National Bank	4,050,000	5,051,487	62,630,015	18	55	60
Green Ridge Bank	200,000	149,555	1,113,483	50	70	75
North Scrant Bk & Tr	300,000	348,655	2,257,000	15	28	32
Provident Bank	300,000	39,555	966,222	50	15	20
Scranton Nat Bk	200,000	153,580	2,440,935	50	40	50
Common	100,000	-----	-----	75	-----	-----
Preferred	400,000	743,580	4,838,997	25	60	65
South Side Bk & Tr	1,000,000	752,121	15,614,807	25	48	50
Third Nat B & T Co	150,000	-----	-----	25	-----	-----
Common	250,000	423,398	2,873,176	25	65	70
Preferred	150,000	152,478	1,841,295	25	3	3 1/2
Penna Trust Co	150,000	-----	-----	25	-----	-----
Common	189,550	-----	-----	25	-----	-----
Preferred						
<b>Wilkes-Barre</b>						
First National Bank	750,000	1,386,139	9,495,373	100	242	247
Hanover National Bk	200,000	154,007	1,219,658	50	49	50
Miners Nat Bank	2,500,000	5,391,540	24,068,166	50	105	109
Second Nat Bank	1,000,000	3,031,697	14,719,057	100	420	430
W-B Dep & Sav Bk	500,000	605,839	3,878,456	25	28	30
Wyoming Nat Bank	500,000	730,980	8,141,902	50	101	103
<b>Williamsport</b>						
First National Bank	250,000	211,064	2,475,953	10	-----	-----
Williamsport N Bk	250,000	352,010	4,515,005	20	-----	-----
West Branch Bk & Tr	225,000	513,349	5,422,665	10	-----	-----
<b>York</b>						
Cent Nat Bk & Tr Co	250,000	194,091	2,504,104	10	7	8
Common	190,000	-----	-----	5	-----	-----
Preferred	150,000	322,734	3,165,196	10	24	25
Drov & Mech N Bk	100,000	26,944	669,526	100	-----	-----
Eastern Nat Bank	500,000	579,597	7,779,629	10	18 1/2	19 1/2
First National Bank	125,000	194,421	1,594,715	10	16 1/2	17 1/2
Industrial Nat Bank	225,000	506,004	4,272,260	100	193	195
Western Nat Bank	300,000	878,610	5,711,911	20	55	57
York Co Nat Bank	500,000	532,617	4,782,918	25	39	39 1/2
York N Bk & Tr Co	500,000	770,167	4,108,833	25	62	64
Guardian Trust Co	500,000	-----	-----	10	18 1/2	19 1/2
York Trust Co	750,000	1,227,092	7,302,952	10	-----	-----

National Banks **RHODE ISLAND** State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Newport</b>						
Aquidneck Nat Bank	400,000	276,656	6,025,755	25	35	-----
Common	210,000	-----	-----	25	-----	e25
Preferred	120,000	55,424	531,258	60	-----	-----
Newport Nat Bank	300,000	494,604	2,623,093	100	150	-----
Newport Trust Co						
<b>Providence</b>						
Blackstone Can Nat	500,000	1,049,045	4,411,025	25	75	85
Columbus Nat Bank	105,000	85,804	1,755,950	10	10	12
Common	95,000	-----	-----	10	-----	-----
Preferred	120,000	228,595	1,392,779	50	110	e10
High St Bk & Tr Co	350,000	215,274	5,044,675	25	22	28
Mechanics Nat Bank	150,000	-----	-----	25	-----	-----
Common	850,000	790,004	8,438,304	50	75	80
Nat Bank of Com & Tr	450,000	934,745	3,428,582	50	140	150
Phenix Nat Bank	1,500,000	2,552,833	12,111,656	100	290	310
Provident Nat Bank	4,000,000	9,695,557	110,911,893	100	180	200
Industrial Trust Co	125,000	181,122	1,519,926	25	30	35
Lincoln Trust Co	2,500,000	2,892,225	51,623,059	100	-----	-----
Rhode Hos Nat Bk	5,000,000	12,094,998	42,143,160	1000	2250	2400
Rhode Isl Hd Tr Co	1,000,000	1,378,405	22,967,490	100	140	-----
Union Trust Co						
<b>Woonsocket</b>						
Woonsocket Trust Co	200,000	305,993	3,017,810	100	-----	1100
Common	248,750	-----	-----	50	-----	-----
Preferred						

National Banks **SOUTH CAROLINA** State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Charleston</b>						
Citizens & Sou Bank	700,000	502,070	16,692,893	10	15 1/2	16 1/2
Carolina Sav Bank	200,000	204,607	5,515,001	100	95	-----
Miners & Merch Bk	50,000	40,315	445,306	100	100	-----
South Caro Nat Bk	1,100,000	615,657	37,851,764	100	4	-----
Common	1,200,000	-----	-----	100	100	-----
Preferred						
<b>Columbia</b>						
First Nat Bk of Col	200,000	142,848	4,558,609	10	10	10 1/2
Lower Main St Bank	35,000	195,145	1,501,651	25	-----	-----
<b>Greenville</b>						
First National Bank	250,000	527,536	5,955,755	100	240	250
Peoples Nat Bank	200,000	486,039	4,146,386	10	25 1/2	26 1/2
<b>Spartanburg</b>						
Com'l Nat Bank	160,000	68,849	2,757,775	20	-----	25
Common	40,000	-----	-----	20	-----	-----
Preferred						

National Banks **SOUTH DAKOTA** State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Sioux Falls</b>						
First Nat'l Bk & Tr	385,000	117,460	4,731,258	100	-----	-----
Nat Bk of So Dak	100,000	230,466	3,121,554	100	-----	No recent sales
Northw Secur Nat Bk	795,000	178,197	8,848,084	100	-----	-----
Union Savings Bank	150,000	63,157	1,163,642	100	-----	-----

National Banks **TENNESSEE** State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Chattanooga</b>						
Amer Tr & Bkg Co	625,000	984,182	10,125,600	100	190	200
Commercial Nat Bk	325,000	371,543	9,656,621	100	150	155
Common	325,000	-----	-----	100	-----	-----
Preferred	42,800,000	1,271,682	40,261,697	100	140	145
Hamilton Nat Bank						
<b>Knorrville</b>						
Bank of Knoxville	50,000	43,993	1,524,213	100	130	135
Com'l Bk & Tr Co	200,000	110,620	2,549,153	6,25	9	10
Hamilton National Bk	950,000	1,207,123	25,315,972	100	220	230
Park National Bank	1,000,000	468,419	11,301,023	100	-----	-----
<b>Memphis</b>						
First National Bank	1,000,000	1,731,997	41,278,995	100	300	310
Nat Bk of Commerce	1,000,000	2,009,933	28,214,347	100	220	230
State Savings Bank	50,000	77,094	1,389,000	100	220	230
Union Planters' Nat'l Bank & Trust Co	3,500,000					



National Banks Dec. 31		TEXAS		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Actual share.
<b>El Paso—</b>						
El Paso Nat Bank	\$ 300,000	\$ 399,297	\$ 10,013,691	100		
State National Bank	300,000	1,057,263	21,661,070	100		
<b>Fort Worth—</b>						
Continental Nat Bk.	a 750,000	394,045	14,826,303	60	69	72
First National Bank	1,500,000	812,931	35,342,732	20	39	41
Fort Worth Nat Bank	1,500,000	1,790,355	43,703,066	20	39	41
Common	900,000			20		
Preferred	15,420	3,947	423,681	10		
Fraternal Bk & Tr Co	a 235,000	87,977	1,223,630	100	100	
Union Bank & Tr Co						
<b>Galveston—</b>						
City National Bank	200,000	353,078	14,112,198	100		
First National Bank	200,000	353,374	4,627,851	100		
Hutchings-Sealy National Bank	750,000	437,025	8,888,198	100		
US National Bank	n 500,000	700,535	9,528,234	50		
<b>Houston—</b>						
Citizens State Bank	a 300,000	114,528	4,837,125	100	100	
City National Bank	500,000	185,945	12,136,985	20	27	30
Common	100,000			100		
Preferred						
First Nat Bank	3,000,000	1,555,614	49,558,110	100	160	
Common	2,125,000			100		
Preferred						
Houston Nat Bk—o	632,500	330,875	14,664,350	100	100	110
Common	367,500			125		
Preferred	1,000,000	1,517,292	26,750,291	100	225	245
Second Nat'l Bank	a 3,000,000	2,600,287	37,499,690	100	335	355
Nat Bank of Comm.	a 1,000,000	281,699	9,157,312	100	130	
State National Bank	1,000,000	1,250,000	27,433,524	100	195	210
Union National Bank						
South Texas Commercial Nat Bank	1,500,000	2,064,046	41,694,710	100	230	300
Fidelity Trust Co.	200,000	262,507	326,993	100		
Guardian Trust Co.	600,000	762,136	6,691,025	100	140	155
Houston Land & Tr.	a 1,500,000	433,113	5,335,151	100	90	110
San Jacinto Nat Bk	335,000	101,158	5,140,708	100	95	105
Common	315,000			100		
Preferred						
<b>Fort Arthur—</b>						
First National Bank	100,000	533,811	5,342,408	100		625
Merchants Nat'l Bk.	200,000	313,879	3,981,829	100		
<b>San Antonio—</b>						
Alamo National Bk	500,000	798,442	16,895,808	100	120	135
Common	930,000			100		
Preferred						
Bezar Co Nat Bank	200,000	130,456	2,699,591	50	40	50
Common	100,000			50		
Preferred	1,200,000	1,222,469	34,985,202	100	200	230
Frost National Bank						
Gross Nat Bank	350,000	98,216	5,320,742	100	95	110
Common	125,000			100		
Preferred	a 1,000,000	789,277	21,209,456	100	175	250
Nat Bank of Comm.						
National Bank of Fort Sam Houston	100,000	50,277	1,547,482	100	115	145
San Antonio Nat Bk	a 383,900	100,073	4,387,953	100		50
South Texas Nat Bk	300,000	288,624	3,787,221	100		
Common						
<b>Waco—</b>						
Citizens Nat Bank	250,000	297,266	7,930,321	100	160	175
First National Bank	a 925,000	454,853	9,877,768	50	68	75
National City Bank	100,000	69,529	811,859	100		100

National Banks Dec 31		UTAH		State Institutions Dec 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Actual share.
<b>Ogden—</b>						
Commercial Sec Bk.	a 545,000	89,689	6,274,562	100		
First Security Bk NA	a 1,000,000	1,200,264	20,222,138	100		
<b>Salt Lake City—</b>						
Cont'l Nat Bk & Tr Co	a 900,000	329,598	13,453,154	100	60	70
First National Bank	a 750,000	834,707	16,814,264	100	165	190
Utah State Nat Bank	750,000	773,610	13,466,732	100	180	200
Zion's Sav Bk & Tr	1,000,000	1,070,503	14,347,521	100	185	200
Utah Sav & Trust Co	300,000	244,844	2,764,830	100	110	125
Walker Bk & Tr Co	1,500,000	646,324	27,556,989	100	90	95
Common	400,000					
Capital notes						

National Banks Dec. 31		VERMONT		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Actual share.
<b>Barre—</b>						
Granite S B & Tr Co	a 310,000	474,518	3,504,814	100		
People's Nat Bank	200,000	230,700	2,737,242	100	115	150
Quarry S Bk & Tr Co	204,500	153,652	1,921,880	100		
<b>Burlington—</b>						
Dulenden Co Trust	a 491,500	668,505	6,166,532	100		
Howard Nat Bk & Tr Co	600,000	450,365	5,844,441	100		
Merchants Nat Bank	150,000	80,927	841,833	40		
Burlington Trust Co.	a 1,085,961	235,114	3,347,914	100		
<b>Montpelier—</b>						
Capital S B & Tr Co	a 407,500	203,356	2,466,039	100		
First National Bank	150,000	203,375	2,698,870	100		
Common	180,000			100		
Preferred	100,000	88,342	1,903,084	20	25	30
Montpelier Nat Bank	a 614,951	224,281	1,322,765	100		
Montp'r S B & Tr Co						
<b>Rutland—</b>						
Demet Nat Bank	150,000	272,915	2,841,560	10		
Killington Nat Bank	100,000	131,878	1,027,284	100		
Rutland Co Nat Bk	100,000	121,055	3,171,001	100		
Common	125,000			100		
Preferred	a 256,500	153,865	2,041,072	100		

National Banks Dec. 31		VIRGINIA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Actual share.
<b>Lynchburg—</b>						
First National Bank	1,000,000	511,316	7,793,047	100		
Lynchburg Nat Bank & Trust Co.	600,000	504,419	4,278,444	60		132½
People's Nat Bank	500,000	337,868	3,840,827	100		1138
Depositors Industrial Loan Bank	a 131,745	81,198	252,237	5		17¾
Com'l Tr & Savs Bk	100,000	83,125	634,750	5		19
Lynchburg Tr & S B.	300,000	455,106	3,209,473	100		353½
<b>Norfolk—</b>						
Mer & Mec Sav Bk	a 349,000	51,852	3,117,230	50	25	30
Merch & Planters Bk	250,000	441,786	3,532,117	50	240	250
Nat Bk of Commerce	2,500,000	815,146	32,173,517	100	117	118
Seaboard Citiz N Bk	1,500,000	995,106	13,293,330	25	33	34½
Southern Savings Bk	a 162,100	70,277	1,401,715	100		
<b>Petersburg—</b>						
Citizens Nat Bank	200,000	185,851	2,251,592	10	10	
Petersb Sav & AmTr	a 276,000	74,197	2,499,994	10	7½	10
<b>Portsmouth—</b>						
American Nat Bank	a 500,000	375,586	6,081,489	50		No recent sales
Citizens Trust Co.	250,000	79,746	1,061,552	100		
Merch & Farmers Bk	a 449,000	261,833	2,495,824	100		
<b>Richmond—</b>						
Bank of Comm & Tr	600,000	800,913	9,866,599	20	36	38
Central National Bk	1,000,000	893,774	18,343,185	20	25½	27½
Consol Bk & Tr Co.	80,000	65,486	717,962	10		
First & Mer Nat Bk	3,000,000	3,493,579	60,687,146	20	47	50
Mech & Mer Bank	200,000	100,000	2,140,000	100		
State-Planters Bank & Trust Co.	1,250,000	1,098,632	44,302,107	10	17	19
Common	1,800,000			100		
Preferred	200,000	391,054	3,512,325	25	70	
Sav Bank & Tr Co.	200,000	144,952	3,375,223	15		
Southern Bk & Tr Co	a 1,100,000	688,837	5,822,372	50		82
Virginia Trust Co.						
<b>Roanoke—</b>						
Colonial-Amer Nat B	500,000	323,721	6,038,251	50		65
First Nat Exch Bank	1,000,000	1,489,407	25,423,740	100		215
Mountain Trust Bk.	800,000	337,511	4,213,433	100		90

National Banks Dec. 31		WASHINGTON		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Actual share.
<b>Seattle—</b>						
Seattle—First Nat Bk	8,000,000	4,739,596	138,741,009	20	30½	31½
Nat Bk of Commerce	2,500,000	3,534,425	71,433,460	c 25		
Pacific Nat Bank	2,500,000	1,137,296	22,139,492	100	141	144
Peoples N B of Wash.	1,350,000	770,043	24,337,330	20	30	32
Sumitomo B of Seattle	200,000	103,649	2,620,596	100		
University Nat Bank	400,000	123,369	5,819,520	20	21	25
Seattle Tr & Savs Bk	550,000	590,124	7,567,738	100	58	62
<b>Spokane—</b>						
First Nat Bk in Spok	a 497,450	97,970	5,487,675	100		
Old N B & Un T Co.	550,000	530,395	20,288,065	100		No recent sales
Common	450,000			100		
Preferred	200,000	581,567	7,724,322	100		
Washington Trust Co						
<b>Tacoma—</b>						
Nat Bank of Wash.	a 1,425,000	1,042,666	18,013,448	100	165	180
Puget Sound Nat Bk	a 780,000	214,061	6,190,020	25	17	19

National Banks Dec. 31		WEST VIRGINIA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Actual share.
<b>Charleston—</b>						
Charleston Nat Bk	1,062,500	1,003,005	21,002,043	25		
Common	650,000			40		
Kanawha Bk & Tr Co	500,000	306,777	4,999,386	100		No recent sales



**National Banks** **WISCONSIN** **State Institutions**  
Dec. 31 Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>La Crosse—</b>						
Batavian Nat Bank	\$ 500,000	\$ 268,096	\$ 4,852,747	20	20	23 1/2
Exchange State Bank	a 125,000	43,064	1,237,424	100	No	recent sales
Nat Bk of La Crosse	400,000	267,470	5,759,552	e 20		
State Bk of La Crosse	100,000	159,430	2,746,914	100		
<b>Milwaukee—</b>						
Amer State Bank	200,000	110,747	2,169,777	20	19	21
Badger State Bank	d 500,000	122,034	6,053,188	d		
City Bank & Tr Co	a 350,000	119,777	3,078,524	100	40	50
<b>First Wisc Nat'l Bk</b>						
Common	5,000,000	6,201,197	190,853,206	†	4%	5
Preferred	8,500,000					
Home Savings Bank	a 350,000	125,416	1,982,337	20	16	20
Kilbourn State Bk	100,000	49,193	1,656,430	20		
<b>Lincoln State Bank:</b>						
Common	100,000	35,906	1,364,589	100		
Income debentures	300,000					
Marine Nat Exch Bk	2,200,000	2,183,105	34,695,444	20	34	37
<b>Marshall &amp; Isley Bk</b>	a 2,985,000	1,601,732	43,344,842	20	18 1/2	21
Mitchell St State Bk	a 598,000	12,702	2,138,116	100		
Northern Bank	100,000	23,432	1,740,904	100		
Park Savings Bank	a 539,500	115,979	1,821,625	100	45	55
<b>State Bank of Milw</b>	a 550,000	51,634	2,050,722	20	6	7
Teutonia Ave State Bk	c 466,700	83,200	1,983,546	20	9	12
West Side Bank	400,000	855,053	4,645,536	100	150	200
Wisconsin State Bk	300,000	234,855	3,896,860	20	27	31
First Wisc Trust Co	1,000,000	721,698	3,876,872	100		

**National Banks** **WYOMING**  
Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Cheyenne—</b>						
American Nat Bank	250,000	290,263	6,432,285	100		Per share.
Stock Growers N Bk	300,000	262,613	7,857,512	100		

**Canadian Bank Statements**

Returns are all of Dec. 31, 1937. Prices are per cent. not per share.

**NOVA SCOTIA**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Halifax—</b>						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 243,623,325	100	298	Per cent.

**ONTARIO**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Toronto—</b>						
Bank of Toronto	6,000,000	9,000,000	118,514,037	100	250	255
Can Bank of Comm.	30,000,000	20,000,000	528,276,596	100	162	164
Dominion Bank	7,000,000	7,000,000	119,409,236	100	224	230
Imperial Bank of Can	7,000,000	8,000,000	122,953,594	100	220	

**QUEBEC**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Montreal—</b>						
Bank of Montreal	36,000,000	39,000,000	697,817,668	100	200	202
Banque Canadienne	7,000,000	5,000,000	128,072,143	100	161	163
Barclays Bk (Canada)	1,500,000	750,000	13,264,952	100		
Provincial Bk of Can	4,000,000	1,000,000	46,319,841	100	113	115
Royal Bk of Canada	35,000,000	20,000,000	701,974,051	100	176 1/2	177

\* Sale price.

† Wisconsin Bankshares Corp. no par stock.

a Common and preferred stock debentures outstanding.

c June 30, 1937.

d Unit of the Wisconsin Bankshares Corp.

e Member of the Northwest Bancorporation.

f Last sale. z Ex-dividend.

**Joint Stock Land Bank Bonds and Stocks**

Quotations are for the last day of the month preceding the date of issue.

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Atlanta 3s	99 1/2	100 1/2	Illinois Midwest 5s	86	89	Southern Minnesota 5s	f 14	16
Atlantic 3s	99 1/2	100 1/2	Iowa of Sioux City 4 1/2s	93	96	Union of Detroit 4 1/2s	98	100
Burlington 5s	f 45	50	Lafayette 5s	99 1/2	101	5s	99	100 1/2
4 1/2s	f 45	50	4 1/2s	98 1/2	100 1/2	Virginian 3s	99 1/2	100 1/2
California 5s	100	102	Lincoln 5 1/2s	74		Virginia-Carolina 3s	99	101
Central Illinois 5s	f 27	30	5s	73	77			
Chicago 4 1/2s and 4 3/4s	f 5 3/4	6 3/4	4 1/2s	72	76	<b>STOCKS</b>		
5s and 5 1/2s	f 5 3/4	6 3/4	Louisville 5s	100	102	Atlanta	100	45
Dallas 3s	100	102	New York 5s	98	100	Atlantic	100	40
Denver 5s	99	100 1/2	North Carolina 5s	99 1/2	100 1/2	Dallas	100	75
First Carolinas 5s	93	95	Ohio-Pennsylvania 5s	99	100 1/2	Denver	100	22
First of Fort Wayne 4 1/2s	100	102	Oregon-Washington 5s	f 55	60	Des Moines	100	25
First of Montgomery 5s	97	99	Pacific Coast of L A 5s	101	102	First Carolinas	100	45
First of New Orleans 5s	98	100	Pacific Coast of Portland 5s	100	101	Freemont	100	2
First Texas of Houston 5s	98	100	Pacific Coast of Salt Lake 5s	100		Lincoln	100	1 1/2
First Trust of Chicago 4 1/2s	100	101	Pacific Coast of San Francisco 5s	100		New York	100	11
4 1/2s	100	101	Pennsylvania 3 s	99 1/2	100 1/2	North Carolina	100	52
4 1/2s	100	102	Phoenix 4 1/2s	105	107	Pennsylvania	100	22
Fletcher 3 1/2s	100 1/2	102 1/2	5s	106 1/2	108 1/2	Potomac	100	70
Freemont 4 1/2s	68	72	Potomac 3s	100	101	San Antonio	100	40
5s	69	73	St Louis 4 1/2s and 5s	f 26	29	Virginia	100	40
Greensboro (N O) 3s	99 1/2	100 1/2	San Antonio 3s	99 1/2	100 1/2	Virginia-Carolina	5	1 1/2
Greenbrier 5s	99 1/2	100 1/2	Southwest 5s	77	80		74	

f Flat price. z Ex-dividend.



# Real Estate Bonds

Quotations are as near as possible for the closing day of the month preceding the date of issue.

Bonds.			Bonds.			Bonds.		
Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Albany Metropolitan 5-6s 1949	63	65	Fox Theatre & Office Bldg			Paramount Bway Corp.		
Alden 6s 1941 bonds & cdfs	J&F		1st s f 6s 1941	M&S	5	1st M s f 3s loan cdfs 1955 F&A	57 1/2	60
Allerton 5 1/2s 1945	F&A	53	Fox St Louis Theatre Bldg			Park Central Hotel 6s cdfs 1935	25	25
Allerton N Y Corp			1st s f 6 1/2s 1942	A&O	8 1/2	Park Crescent 1st 6s 1940	M&S	21
New cum income 2-6s 1955	J&J	15 1/2	Fuller Bldg (G A F Realty Corp)			Park Lexington Co Inc		
Allied Owners Corp			1st s f 5 1/2s 1949 unstdp	J&J	37 1/2	1st mge leasehold of 3s '64 J&J	31	33
1st income 4-5s 1958	J&J	90	6s 1944	J&J	31	Park Place Dodge Corp 6s vtc 52	8	8
Debenture 2-4s 1963	J&J	54	Gair Realty Corp 5s 1948	J&J	30	Pennsylvania Bldg 6s 1939	M&N	26
Ambassador Hotel (Los Ang)			George Washington Hotel 6s 1944			Phillip Schuyler 6s serial		
Non-cum inc. 3-5s 1950	A&O	65	Certificates of deposit			Pierpont Hotel 3-4s 1951		
Amer Insur Un Bldg 6s '41	M&N	44	Granada Apt Bldg 6s 1938	M&S	29	Pitts Hotels Corp 1st 5 1/2s '48	M&J	19
Arcade Bldg & Rlty (Seattle)			Grant Bldg (Pittsb) 7s '47	F&A	30 1/2	Mtge cum inc 5s May 1962		
3-6s 1948	J&J	37	Graybar Bldg (East Offices inc)			Conv cum inc deb 5s May 1967		
Arcady-Wilshire Co (Los Ang)			1st m leaseh 5s 1946	J&D	58	Voting tr cdfs for common		
Non-cum inc 5s June 11949J&J			Greely Sq Bldg 6s 1951	Feb	30	Poll New Engl Theatres 5s 1958		
Arrowhead Lake			Harriman Bldg 6s 1951	M&N	23	Gen income 5s 1983	M&N	14 1/2
1st 7s 1944-1947	J&D	20	Hartford Times deb 4 1/2s '51	M&N	101 1/2	Provident Loan Society 6% cdfs		104
Assoc Chain Store Realty			Hearst Brisbane Prop			Prudence Company		
1st mtge coll 5 1/2s 1957	J&J	50	6s 1st fee & leasehold 1942		49 1/2	5 1/2s stamped 1961		59
Cum income 6s 1957	A&O	29	Herald Square Bldg inc 6s 1948		38	5 1/2s unstamped 1961		70
Adj non-cum inc 6s 1957	M&S	5 1/2	1st s f income 6s May 1 1948		38	Quincy Station P O (Chicago)		
Assoc Realty Bldg (Los Angeles)			Hotel Governor Olin 6s '48	A&O	27 1/2	6s May 1 1941	J&D	48
Income 5s 1948	J&J	44	Hotel Lexington 4s 1955	M&S	42	1st extended inc 5s 1950	J&D	50
Baker Hotel (Dallas)			Hotel Sherman (Ohio) 5 1/2s '48	J&J	22	Realty Assoc Sec Corp		
1st s f 5s 1950 (with stk)	F&A	76 1/2	Hotel Sherman Inc 1st 5s 1957		22	Income 6s 1943		
Balt Parcel Post 5 1/2s 1949	J&J	21 1/2	Hotel St George 4s 1950		41	Repub Bldg (Deny) 3-5s '49	M&S	77
Baumann (L) 6 1/2s 36 (L I)	A&O	64 1/2	Hotel Syracuse inc 3s 1955		63	Retail Properties		
6s (Brooklyn) 1942	F&A	56	Hotel Taft Corp (N Y C)			Deb 5s series A 1959	M&S	54
Bellevue-Stratford (Phila)			6s 1947	F&A	55	Income deb 6s ser B 1959	M&S	5 1/2
5 1/2s 1935	J&D	9 1/2	Insurance Exchange Building			Robert Treat Hotel (Newark)		
Ben Franklin 6s cdfs 1933		11	(Boston) 1st 6 1/2s 1943	F&A	55	6s 1943	J&J	20
Berkeley-Carteret 5 1/2s '46	M&N	48 1/2	Keith Memorial Bldg 6s 1943		75	Roxy Theatre 6 1/2s 1940	A&O	48 1/2
Bing & Bing deb 6 1/2s 1950	M&S	30	Lake Sh Ath Club (Chlc) 6 1/2s '45		5	Russ Bldg. (San Fran.) 6s '51	F&A	72
Income 7s 1950 w-s	M&S	18	LaSalle Wacker 6s fixed		51	Russeks 6th Ave Bldg 6s 1944		30
Boston Postal Service			Units		15	St Charles Hotel (Atl Cy) 4s 1945		9 1/2
5 1/2s July 1 1938	J&J		Lawrence Hotel (Erie, Pa.)			St Louis Post Offices		
B'way Barclay Office Bldg			6s 1948	M&S	50	5 1/2s 1938	A&O	20
1st, 2d 1956			Lefcourt Manhattan Bldg			Savoy-Plaza Corp 6s 1945	J&D	13 1/2
Bway Mot Bldg (N Y) 6s '48	F&A	59 1/2	1st 4-5s exten to 1948		59	1st s f 5 1/2s 1945	J&D	13 1/2
Bway & 38th St 7s 1945	J&J	93	Lefcourt State Bldg			3s with stock 1956		27
Bway & 41st St Bldg 3-5s 1944		36 1/2	Extend 1st 4-6 1/2s 1948		50	Schulte Real Estate 6s 1935		
Broadmoor (The) 6s 1941		35	Lewis Morris Apts 6 1/2s 1937		40	With stock	J&D	11 1/2
Bklyn Fox Corp inc 3s Oct 1		11	Lincoln 4rd St Corp			Without com stock	J&D	11 1/2
Brown Hotel (Louisville)			Income 5 1/2s w s 1963	F&A	58 1/2	6s debenture 1951	J&D	24
1st sinking fund 5s 1949		100	Lincoln Mgt & Title			Sevilla-Bilt Hotel 7 1/2s '37	M&N	6
2d income 6s 1949		88	Guar 5 1/2s cdfs of deposit			Shelburne Inc (Atl Cy) 6 1/2s '40	J&J	10
Bryant Pl Bldg (N Y) 6 1/2s '45	J&J	25	Loews Midland Theatre			Sherneth Corp		
Budd Realty 6s June 1941	J&D	102 1/2	& Office Bldg 6s, 1941	M&N	24	3-5 1/2s deb inc (w s) 1956		19
6s Sept 1941	M&S	102 1/2	Loew State Bldg (Los Ang) 6s '42		70	60 Park Place Bldg 3 1/2s 5s-1947		40
Bust Term Bldg 1st 5s 1960	A&O	48 1/2	Loews Theatre Rlty 6s '47	M&S	88 1/2	Sixty-one Broadway Building		
Butler Hall 4-5s 1947	J&J	57	Lombardy (The) 6s 1942	M&N	42	3 1/2s 1950 with stock	A&O	38
Cambridge Court Apt 6 1/2s 1937		41	London Terrace Apts 6s '40	M&N	41	Income 3-3 1/2s stdp 1955		4
Cent Manhattan Props 6s 46	M&S	10	Lord Balt Hotel 2 m 6 1/2s '45	A&O	60	616 Madison Ave Bldg 6 1/2s 1938		25 1/2
Central Zone Bldg inc 6s, 1941		53	Lord Nelson Hotel s f 4s '47	M&N	38	Social Service Bldg (Phila) 6s		27 1/2
Century Parkway 6s 1956		90	Lords Court Bldg 5 1/2s 1942	J&D	7 1/2	Southern Hotel (Memphis)		
Chain Store Depot 6s 1940	M&S	90	General 7s 1941	J&D	1 1/2	6s 1953	J&J	102
Chanin Building			Madison Inc inc 6 1/2s 1957	M&S	25 1/2	Speed Building (Louisville, Ky)		103
1st Leasehold inc 4s 1945	M&S	54	Majestic Apts 6s 1948		28 1/2	Income 5s 1945	M&N	50
2d Leasehold inc 2s 1945	M&S	17 1/2	Manhattan Towers			Stanley-Mark Strand 6 1/2s 1941		87
3d Leasehold inc 1st 1945	M&S	6 1/2	1st 6s 1946	M&S	5 1/2	Stanley Real Est 5 1/2s '45	J&D	84 1/2
Chesabrough Bldg 6s 1943	A&O	52	Marcy (The) 6s 1940	F&A	60	State-Randolph Bldg (Chicago)		
Chicago Evening Amer 6s 1936		91 1/2	Mark Hopkins inc			5 1/2s 1942 (Chicago)	M&N	10
CiticHerald & Exam 6 1/2s '50	M&S	85 1/2	1st income 6s Feb 1 1952		70	1st 6s 1943	M&S	3
Cigar Stores Realty Holdings			Marshall-Wells Buildings	F&A	89	Stevens Hotel (Chlc) 6s 1945	J&J	11 1/2
3 f dep 5 1/2s 1949 ser A	J&J	44 1/2	Mayflower Hotel (D C) 5s 1950		76	Certificates of deposit		
Circle Theatre extd 6s 1946	M&S	50	Mercantile Arcade Bldg (Los Ang)			Income 5s W-S 1956		23
Cleve Term Bldg 1st 6s 1941	J&J	50	1st s f 5 1/2s 1953	J&D	21	Stone & Webster Bldg (Boston)		24
Stamped		8 1/2	Mercantile Properties, Inc			5s 1947	M&S	99
Unstamped		9 1/2	Sec s f 5 1/2s 1946	(w s)	98 1/2	Strauss-Manhat conv 6s '33	J&D	27 1/2
Cleveland Theatre gen 5s 1944		52	Mercants Nat Prop 4s 1958	J&J	54 1/2	Syracuse Hotel 6 1/2s 1945		62
Colonial Apartments 6s 1937			Metrop. Chain Properties			Taft Realty (New Hav) 6s '40	A&O	20
Columbus Venetian & Stevens			1st conv s f 6s 1948	M&N	87	Income 3s w-s 1951		22
Income 3s-6s (w-s) Sept 1955			Metropolitan Corp (Can) 6s 1947		87	10 East 40th Street Bldg 5s 1953		79
With beneficial interest cdfs			Metropolitan Playhouses			Non-cum inc 6s 1958	M&S	5
Congress Square Hotel (Port Me)			Debenture mtge 5s 1945	F&A	62 1/2	1088 Park Ave Bldg 6s 1939		37
5 1/2s 1946	M&N	96	Munson Bldg (N Y) 6 1/2s '39	M&N	26 1/2	Textile Bldg 1st 6s 1953	M&N	37
Court & Remsen Sts (Brooklyn)			Nat Hotel of Cuba 6s 1959	M&S	3 1/2	Gen 7s s f w 1948	M&N	2
6s 1940	A&O	31	Nat Press Bld 3-5s 1950 (w s)		66	1st 3-5s (w s) 1958	M&N	37 1/2
Bldg Corp 1st s f 3 1/2s-5s	1940	31 1/2	Adj mtge inc Apr 15 4 1/2s 1950		14 1/2	Textile Crafts Bldg 6s w s 1944		
Davidson Rlty 6s w w 1940	A&O	60	Natl Tower Bldg 6 1/2s 1944	A&O	44	Trinity Bldg 5 1/2s 1939	J&D	54 1/2
Detroit Hotel 6 1/2s to 1941	M&S	24	Neisner Bros Realty, Inc			Stamped		98
Dorset (The) 6s 1941 cdfs		27	Conv s f deb 6s 1948	J&D	81	Unstamped		98
Drake (The) 6s 1939	M&N	28	N Y Athletic Club 6s 1946	A&O	25	2 Park Ave Bldg 4s		56
Eastern Ambassador Hot 5 1/2s '47		6 1/2	1st mtge 2-6s 1955	J&D	25	23 Lexington Ave 2s 1950		24
Edgewater Beach Apts 6s to '43			N Y Majestic Corp 4s (w-s) 1950		28 1/2	29th St Towers Bldg 3s 1942		
11 Park Place Corp 4s 1943		34	N Y Postal Service Station			2124-34 Bway Bldg 5 1/2s	1943	13
11 West 42d St 4s 1945	M&N	28 1/2	New York Title & Mtge			2480 Bway Bldg 2d mtge 3s 1944		38
80 Broad St Bldg 6 1/2s 1950	M&S	11	5 1/2s series B-I		45	Tyler Building		
80 Broad St Inc 4s Nov 1 1951		18	5 1/2s series B-K		44	Gen inc 6s July 1 1953 (w s)		80
80 John St extd 4s 1950	A&O	17	5 1/2s series C-2		32 1/2	Un Post Off 5 1/2s 1948	Ann Apr	
Eppley Hotels 1st s f 3-5s 1951	J&J	27	5 1/2s series C-1		33	U S Realty & Impt 6s 1944		34
Equitable Office Bldg 5s 1952		56	5 1/2s series F-I		49 1/2	Vanderbilt Ave Bldg Corp		
Deb 5s Legended 1952		50	5 1/2s series Q		40	1st leasehold 6 1/2s 1944	J&J	15
Ferry Sta P O (San Fr) 6s 1934		25	19th & Walnut St (Phila) 6s 1939		20	Van Sweringen Co		
Film Center Bldg 6s 1943	A&O	40	1900 Rittenhouse Sq (Phila)			1st 6s 1935	F&A	10 1/2
5th Ave & 28th St Bldg 6 1/2s 1945		26	5 1/2s 1943	J&D	22	1st & coll s f 6s 1938	A&O	10 1/2
5th Ave & 29th St Bldg 6s 1945		39	1st cum income 5 1/2s 1945	J&D	45	Van Sweringen Corp 6s May 1 '35		1 1/2
5th Ave & 56th St Bldg 6 1/2s 1945		51	North Station Indus Bldg (Boat)			Variak 8th Sta P O (N Y) 6s 1941		60
15 Park Row 4s w s 1952		14 1/2	1st m s f 6s 1962	A&O	58	Wabash-Monroe Bldg 6s 1953	J&J	93
50 B'way Bldg 3-6s 1946	M&S	36	Oliver Cromwell 6s 1939		7	Wadsworth Bldg (NY) 6s '53	A&O	56
61 Fifth Ave 4s 1943	A&O	43	Olympic Hotel (Seattle)			Walbridge Bldg (Buff) 6 1/2s 1938		17 1/2
82d & Madison Ave 6s 1947		35	1st 6s 1943	J&J	35	Waldorf Astoria 7s w 1954	M&S	18 1/2
55 Fifth Avenue 6s 1944	M&N	46	One LaSalle St Bldg 6s 1949	J&J		Non-cum inc 5s 1954	M&S	18 1/2
500 Fifth Ave 6 1/2s stamp 1949		30 1/2	One Park Av Bldg 6s to '39	M&N	69	Wall & Beaver St Corp		
1500 Walnut Corp (Phila)			2d s f 6s 1951	M&N	69	1st 4 1/2s w-s Nov 1 1951	J&J	24 1/2
1st 6s 1950		23	103 East 57th St Bldg 6s 1941		35	Warner Bros Hollywood Thea		
1512 Spruce St (Phila)			110 So Penn Ave (Atl City)			1st 6 1/2s 1941	M&N	84
1st mtge 6s 1943	A&O	10	6s 1944	J&D	78	Washington Properties Inc 7s 1952		43 1/2
40 Exchange Place 5 1/2s 1956	J&J	7 1/2	165 Broadway Bldg 5 1/2s '51	F&A	44 1/2	Westinghouse Bldg 4s 1948	A&O	69
40 Wall St Bldg 1st 6s 1958		43	General s f 7s 1941	F&A	10	White Motor Realty 6s 1940		100 1/2
42 Broadway Bldg 6s 1939	J&J	61	170 Broadway-Malden Lane			Woodbridge Bldg 5 1/2s '41	A&O	40
48 West 48th St. Bldg 6s 1936		17	Bldg 6 1/2s stamped 1949		1 1/2	7s 1940		50
1400 B'way Bldg 6 1/2s stm-		38 1/2	Orpheum Theatre & Realty					60
1410 B'way Bldg 3 1/2s 1941	A&O	32	2-6s 1946	M&S	43			
Fox Det Theatre 6s 1942	A&O							