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The Commercial & Financial Chronicle

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The Commercial & Financial Chronicle

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The Financial Situation

EVENTS during the past two or three weeks, and particularly during the past week, have brought the President and his policies to one of the few real tests that they have been called upon to meet. Perhaps it would be more accurate to say that these developments have served to test the good sense and the courage of the American people, since what has really been on trial is the response of the rank and file to certain New Deal programs and attitudes. The results, in any case, have been moderately encouraging. There is no longer room for doubt that opposition, not to say resentment, not only in the halls of Congress but in the homes of the people, aroused by the President's devious plan for "packing" the Supreme Court has far exceeded anything foreseen in most quarters, and probably that expected by the President himself. Whether or not the President will be able ultimately to have his way, the fact remains that opposition has arisen of a sort that he has at no time been obliged to face concerning any comparable issue since he has been in office.

The courageous refusal of the General Motors Corporation to adopt a defeatist attitude in its controversy with law-defying labor groups, which obviously had the sympathy of public officials acting apparently for the most part directly under the direction of the President himself, has in the meantime evoked a similar, though perhaps less marked, response from all thoughtful elements in the population. Mr. Lewis, who at one time was said to have almost limitless support at Washington, seems to be a less commanding figure in political circles. If the powers that be felt as certain as they at one time appeared to feel that they enjoyed widespread public approval and support, it is highly probable that they would long ago have adopted a much more aggressive attitude of resentment against the General Motors management. There is no good reason to doubt that the people at large, already astounded at the timidity of the State of Michigan in ignoring both the law and an order of one of its own courts, have by reason of this disgraceful attitude of officials plainly under orders from Washington been led to feel greater doubt about the wisdom either of new large grants of power to the President or the removal of constitutional restraints upon him by permitting him to dominate the Supreme Court.

Reasons for Encouragement

Needless to say, nothing that has occurred gives any convincing evidence of a real awakening of the large mass of the population to the broad sweep of danger inherent in what has been going on at Washington for the past four years. Unless, indeed, these developments under discussion themselves provide a sort of turning point in public feeling and popular reasoning—as sometimes happens in such cases—there is, unfortunately, no reason to doubt that the President can persuade Congress to do nearly anything and every thing that he is determined it shall do. But at least it is now plain that there are definite limits beyond which Congress will not go without at least a showing of resolute resistance, and that even the sympathies of the President, very plainly in evidence, are not sufficient to excuse in the eyes of the public studied indifference to the law of the land and the duly delivered orders of the duly constituted courts. Whether more than this may be accurately inferred from the events of the past few weeks, only time can tell, but this much is certainly sufficient to afford some encouragement to those to whom it has at times seemed that there was no limit to the indulgence that the American people were willing to show.

We Stand at Armageddon

In a radio address on Wednesday the President-emeritus of Harvard University warned the American people as follows:

"In the Declaration of Independence one of the charges against George III was that he had made judges dependent on his will alone for tenure of their offices, and by the Constitution our forbears provided that no one should be able to do anything of the kind again in this land of ours; at least they attempted to do so. Are we now to return to the claim of the Stuart Kings that judges should be lions under the throne?"

The cries of protest that have risen, and are still rising, apparently in increasing volume, from the throats of vast numbers of our citizens of high and low rank, indicate plainly that the people of this country realize, some of them vaguely, some of them quite clearly, that the warning of this learned educator is quite appropriate to the occasion that has been created by the proposal of the President of the United States that he be given power to "pack" the Supreme Court. Evidently the "cleverness" with which this suggestion was brought forward has not served to conceal the truth.

The question, therefore, is: Shall we as a people, now thoroughly aroused, make ourselves effective against this attack upon the fundamentals of our whole system of government? We can put a quick end to the whole matter if only we are vigorous and determined enough in letting the powers that be know just what we think of the proposal, or any other like it.

Let no one underestimate the importance of settling this issue as it ought to be settled, and decisively settling it. The proposal of the President is bad enough in and of itself, but if pressed to s successful conclusion at this time it could hardly be expected to end there. We should have to struggle continuously from this time forward to prevent this entering wedge from splitting our whole system of government permanently into small splinters.

If, on the other hand, we demonstrate to a doubting world that not even the President, now enjoying a position of power and influence probably unequaled in modern times, can intrude upon the independence of the judiciary, the issue will have been settled for generations to come.

In the words of the other President Roosevest, "We stand at Armageddon."

General Motors Strike Settlement

THE terms of the agreement between the General Motors Corporation and the union represented by Mr. Lewis, by which the strike is terminated, seem quite plainly to bear the impress of this public reaction to lawlessness. Despite the fact that the strikers have been permitted to continue unlawful occupation and possession of the Corporation's property for weeks on end, and notwithstanding their defiance even of a court order without action by law-enforcing officials, they have apparently gained nothing of importance in the agreement with the corporation or in the supplementary agreement between the corporation and Governor Murphy. The terms

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are substantially the same as those of the abortive "truce" of last month. Meanwhile, the workmen thrown out of employment and the owners of the various properties involved have suffered very heavy damages through the fact that the union insisted upon learning by bitter experience that nothing more was to be gained. It had evidently been counting upon a public response rather different from that actually encountered.

Nevertheless it is to be feared that the defeat administered to Mr. Lewis, while probably reducing his hold upon employees among whom he is constantly endeavoring to make trouble, will not bring an end to the "sit-down" strike, mass picketing and the like. These admittedly unlawful modes of procedure have so far had little or nothing to fear from law-enforcing agencies, either in the General Motors strike or any of the others. As long as groups of discontented wage-earners can safely consider themselves above the law, we shall in all probability find them taking advantage of their special privileges. It would be a very simple matter to rid ourselves of this particular curse. All that is required is that those who have sworn to uphold the law proceed with their acknowledged duties without fear or favor. Unfortunately the General Motors strike passes into history without affording any evidence whatever of a greater willingness on the part of law-enforcing agencies to perform their normal functions. We can only hope that what seems now to be a slow awakening of the public to the truth of the situation will continue to gain momentum until the country becomes once more a land of law and order.

The Budget

WHILE all these matters have been drawing the attention of the public elsewhere, however, a number of other significant trends of affairs are in danger of being lost to sight. One of the most important of them is to be found in the Treasury statements. Much was said, it will be readily recalled, at about the turn of the year regarding an early approach to a balanced budget. Defenders of the New Deal were wont to predict that the very near future, if not the immediate future, would see an end to further net borrowing by the Federal government. A "technical balance" in the budgetary figures from about this time forward was a favorite theme. Not much has been heard of all this for several weeks past, and so far as anything at all has been said of this and kindred matters, the drought has been brought to the front as the despoiler of well-laid plans. Generally speaking, however, the Administration has let the matter rest, possibly in the hope that other issues would absorb the attention of the public sufficiently to permit the actual course of events to pass more or less unnoticed.

However all this may be, the fact of the matter is that far from showing any progress in the direction of a balanced budget, either "technical" or otherwise, the figures reveal a steadily and even rapidly mounting deficit—a deficit that cannot by any means be explained away by pointing to the floods. During the month of January expenditures as reported by the Secretary of the Treasury amounted to something more than $635,000,000, as compared with a little less than $473,000,000 in January of last year, a difference of about $162,000,000. This increase is at the rate of nearly $2,000,000,000 per annum. Revenues rose about $56,000,000 for the month, so that the deficit as reported (after excluding debt retirements) was about $347,500,000, against $228,000,000 a year ago, an increase of about $120,000,000 per month, or at the annual rate of approximately $1,500,000,000. It is true that somewhat more than half of this increase in the deficit is accounted for by charges incident to the Social Security Act, and that no actual cash outlay is involved, but of course the liability assumed is real enough. It is likewise true that if capital collections during January of last year are converted into revenues instead of being carried (as the Treasury statement carries them) as deductions from expenditures, a substantial part of the increase in expenditures disappears, but of course little encouragement is to be found in the fact that expenditures were larger last year than actually reported.

Many Items Increasing

The fact remains that total expenditures as reported, even after non-cash outlays for social insurance are deducted, were not far from $100,000,000 greater during January of this year than during the same month last year. How much of this may legitimately be attributed to the flood, or to the strikes in the automobile and other industries, cannot be accurately determined, but it is easy enough to see that the larger part of it is not to be accounted for in any such way. Note the items that show the most important increases. In the first place, so-called "regular" expenditures for the month rose some $12,000,000 even if social security charges and outlays for "Emergency Conservation Work" (which have only recently been transferred to this category from the heading "Recovery and Relief") are eliminated. But turning to the "emergency" or "special" expenditures, or expenditures for "recovery and relief" as they are officially called, we find that the Commodity Credit Corporation increased its net volume of outstanding loans during January by something less than $36,500.000. The increase last year was less than $4,900,000. The Farm Credit Administration reported net collections during January, 1936, amounting to a little over $4,000,000. This year the figure is less than $1,250.000. The Public Works Administration made loans and grants to States, municipalities, etc. last month in the amount of nearly $20,000,000 in excess of collections. This is more than $10,000,000 above the figure for January a year ago. Public highway construction, if due account is taken of entries in both regular and emergency expenditures, cost us about $8,500,000 more this January than last. The Federal Land Banks are listed for more than $4,000,000 this January against a net repayment of nearly $1,000,000 last year. The monthly cost of the Resettlement Administration has now risen to over $13,000,000. It had exceeded $11,000,000 a year ago. The Reconstruction Finance Corporation last year reported net collections on direct loans and expenditures of more than $70,000,000 during the month of January. This year it reports net outlays of nearly $13,250,000.

Loans on the Increase

In light of facts such as these, it is evident, first, that we are making no headway with the budget, and second that it is idle to undertake to charge this lack of progress to floods or other unforeseen or unfore-

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seeable developments. Still another fact of significance is to be carefully noted. The Federal government, far from withdrawing from competitive lending, is actually now in the process of substantially expanding such activities. This much is evident from the details that have already been cited. It is made all the more striking by reference to the combined net expenditures (or repayments or collections) of the various revolving funds now operated by the government. These agencies have for many months past been showing a balance of substantial but decreasing net collections. In January they show combined net advances in the amount of more than $67,000,000. The President in his annual budget message listed such agencies for total net additional loans for the year ending June 30, 1938, in the amount of $153,300,000. Considerable attention has of late been focused upon the Works Progress Administration. This agency shows expenditures for the month of January this year of about $145,500,000, against a little less than $157,500,000 last year, but the reduction here is far more than offset by increased outlays elsewhere.

The Future

So much for the record. As to the future the President in his budget message expressed the hope that he would not feel obliged to ask for supplemental appropriations in excess of the surplus (excluding debt retirements) shown in the tentative budget then presented. It may be that the President will find his hopes realized next month, but if so, his experience will be very different from what it was this year when additional funds in large amounts were requested and granted. The drought of last summer is the stock excuse for plans going awry this year; the floods could easily furnish such an excuse for the next fiscal year. During the past two or three weeks the President has submitted two reports to Congress dealing with the expenditure of large sums of money in the name of conservation of resources, prevention of floods and work to be done in the drought-stricken areas. It is by no means clear whether all these expenditures to be made prior to June 30, 1938 are already included in the budget figures as presented. At any rate, the question is one that is well worth raising and watching. Many groups in the financial community are confidently counting upon a substantial reduction in the volume of government debt outstanding in the hands of the public during the next fiscal year. This expectation is one of the foundations of current discussion of higher money rates to come, which in turn has had much to do with sharp increases in the prices of bank stocks. This hope of a reduction in publicly held debt is based upon the expectation of a balanced budget for 1938 excluding public debt retirements but including expenditures to the old-age pension reserve account which are budgeted at $540,000,000, and which naturally involve no actual outlay of cash. All this may work out as expected, but it is well not to count chickens too far in advance of the hatching.

The Security Markets

Another situation that is apparently much in the mind of some public officials, and certainly a subject of concern to bankers and investors, has to do with certain aspects of the securities markets. Announcement on Thursday that the Secretary of the Treasury planned to proceed with further discussions early in the week with other officials, technically one of the President's committees, concerning foreign investments in our securities markets indicates plainly that the officials at Washington are still entertaining the idea of doing something to eliminate the influence or at least to reduce, this flow of funds from abroad, apparently in the belief that the influx is responsible for continued gold imports, and that it also leaves the American market vulnerable since foreign investors might at any time conclude that the time had come to withdraw. Concern is likewise in evidence concerning the presence of many small investors (or speculators) in the markets, and their tendency to buy securities merely because they are quoted at low figures. Just what the authorities plan to do about this state of affairs is not clear. Those whose memory runs back to the late twenties need not be reminded that these conditions are closely similar to those existing at that time. Both the existence of the two securities acts and the functioning of the Securities and Exchange Commission have obviously been unavailing as far as the prevention of such a situation is concerned. Nor has our system of "managed money" been more successful. No such mechanism or system is likely to be effective as long as the inflationary activities of the government itself continue, or the forces of past inflationary activities are permitted to remain operative. The authorities are reported now to have turned their faces sternly against further increases in bank deposits. They can in the nature of the case succeed only if budgetary control is effected, but obviously much more than mere prevention of further increases in bank deposits will be necessary if the forces now apparently feared in Washington are to be held in check permanently. This simple fact, coupled with the further circumstance that the banks of the country hold so large a part of the public debt, clearly reveals the weakness of the position which the government has taken.

Federal Reserve Bank Statement

BANKING statistics this week reflect only moderate changes, most of them in the direction of expanding credit resources. The figures supplied weekly by the Federal Reserve Banks no longer are adequate for a complete understanding of monetary affairs, of course, since some important gold functions now are confined to the United States Treasury. There is reason to believe that available figures on gold fail to show the full amount received or acquired weekly by the Treasury and the stabilization fund. The figures disclosed, however, indicate a steady flow of metal to this side of the Atlantic, with receipts to Wednesday night recorded at $23,000,000 from domestic and foreign sources alike. This increased the total monetary gold stocks to $11,387,000,000, which is another record in the monotonous succession of new highs. The Treasury does not appear to be sterilizing the receipts, or at least not all of them, for no demand on the capital market has been made to care for payment, and the Treasury balance on general account with the Reserve banks also fails to reflect such activities. Largely because of these factors, member banks were able to add to their reserve balances, and excess reserves over legal requirements moved up $30,000,000 in the week to $2,180,000,000. The statement of the 12 Federal Reserve banks, combined, shows gold certificate holdings down $11,000 in the week to Feb. 10 to an aggregate of $8,848,-

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378,000, but a more important reduction occurred in specie and certain other forms of cash in vaults, and total reserves fell $11,962,000 to $9,138,214,000. The total of money in circulation increased $12,000,000 in the week, according to the credit summary, but only part of this was reflected in Federal Reserve notes, which increased $7,771,000 to $4,165,838,000. Total deposits with the 12 banks amounted to $7,213,128,000, off $6,116,000 for the week, with the individual account changes consisting of a gain of member bank balances by $13,140,000 to $6,770,-854,000; a decrease of Treasury general account balances by $43,593,000 to $132,152,000; an increase of foreign bank balances by $26,538,000 to $102,803,000, and a drop of non-member bank balances by $2,201,000 to $207,319,000. Changes in other respects are purely nominal. Discounts by the System fell $218,000 to $2,583,000, while industrial advances were off $67,000 to $23,582,000. Open market holdings of bankers' bills were unchanged at $3,081,000 and holdings of United States Government securities were equally motionless at $2,430,227,000. The reserve ratio fell to 80.3% from 80.4%.

Business Failures in January

JANUARY failures are frequently the highest of the year. Should that prove to be the case in 1937 the total for the year will be an exceedingly small one for in January last there were only 811 business casualties involving no more than $8,661,000 of liabilities while in the opening month of 1936, 1,077 firms failed for $18,104,000. In December last there were fewer failures, 692 in number, but the $12,288,-000 liabilities while small for December, or any other month for that matter, were considerably greater than last month.

Considering the figures according to the various lines of industry it appears that there was a drop in number of failures in the manufacturing line from 174 in January, 1936 to only 136 last month; liabilities were even more sharply reduced, amounting to $2,502,000 in January this year against $5,834,000 in the same month last year. In the retail trade division there was a similar decline, failures amounting this year to 498 in comparison with 704 last year. liabilities involved were only $3,746,000 while in January, 1936 they amounted to $6,245,000. In the wholesale group, 90 failures this year actually exceeded by 1 those of the previous year; the amount of money involved was however much lower this year totaling $1,072,000 as compared with $1,723,000 in January, 1936. In the construction trade 45 firms failed for $1,015,000 while last year 51 failed for $2,435,000. In the commercial service group there were 42 casualties compared with 59 a year ago; liabilities of no more than $326,000 this year were strikingly reduced from the $1,867,000 involved in January, 1936.

A breakdown of the figures by Federal Reserve Districts reveals a fairly proportionate reduction in failures in nearly all Districts. In the Richmond District however there was an increase in the number of failures amounting to nearly 40% but involving nevertheless less than half the amount of liabilities.

Corporate Dividend Declarations

WITH the exception of the action taken by Libbey-Owens-Ford Glass Co., dividend declarations the current week were highly favorable. However, allowing for the strike in effect in that company's plants from Dec. 15, 1936, to Jan. 27 last, the declaration of a dividend of 75c. a share, payable March 15, in comparison with $1.25 a share in the two preceding quarters, cannot be reckoned altogether adverse. Canadian Pacific Railway declared a dividend of 1% on the 4% non-cumulative preferred stock, payable April 1, which will be the first dividend paid on the stock since Oct. 1, 1932. Goodyear Tire & Rubber Co. declared a dividend of $14.75 on the $7 cumul. pref. stock, clearing up all accumulations, and a dividend of 50c. a share on the common stock, the first since February, 1932. (S. S.) Kresge Co. declared a dividend of 30c. a share on the common stock, payable March 13, which compares with 25c. a share in previous quarters. Frank G. Shattuck Co. declared a quarterly dividend of 15c. a share on the common stock, payable March 22, and compares with regular quarterly dividends of 12c. a share previously, as well as 50c. a share extra in December last.

The New York Stock Market

UPWARD movements in stock prices were resumed on the New York market this week, with the trend quite pronounced on the temporary settlement of the motor strike, early Thursday. Occasional periods of profit-taking interrupted the tendency now and then, but fresh buying developed on every setback and pushed levels of many groups of issues ever higher. Steel and motor shares were the market leaders throughout, with good support extended also to other industrial shares. Rail and utility stocks engaged in spasmodic advances. The so-called commodity stocks likewise were in favor. Traders and investors obviously were encouraged by the signs that the motor strike was moving toward settlement, by the passing of the Ohio and Mississippi flood danger, and by the continued good reports of trade and industrial trends. These circumstances outweighed even the Administration move toward control of the Supreme Court and still greater centralization of power in the hands of the Executive. Dealings on the New York Stock Exchange were close to 3,000,000 shares in each of the full sessions, which also reflects the increasing interest in equities. Cash buying clearly accounts for much of the volume, for there is no great increase of brokers' loans from week to week. Despite repeated warnings, most of the buying remains concentrated in low-priced issues. The trading this week was interrupted, of course, by the observance of Lincoln's Birthday, yesterday.

The tone of the share market was good in the brief session last Saturday. Most of the losses occasioned by the surprise announcement of the President's plan to gain control of the Supreme Court were recovered, largely on account of the nation-wide opposition that instantly developed. The reassuring indications of sentiment made possible handsome gains in many issues. The upward trend was continued as trading for the week was resumed Monday. Scores of issues attained highs for the year and the movement, under the leadership of the steel stocks. Low-priced base metal issues were prime favorites as well, while other commodity stocks joined the parade. There was widespread realization selling on Tuesday, but the undertone remained good and the liquidation was absorbed with relatively modest recessions in the market leaders. Shares of the rubber companies remained

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firm, and demand also was noted for motion picture stocks, while miscellaneous industrial equities showed fair results. The trend again turned definitely upward on Wednesday, partly because of the overnight disclosure that the Chrysler Corp. had raised wages of its motor workers, and partly on the decision of two leading utility holding companies to register under the Public Utility Act. Steel stocks resumed their leadership of the market, with large gains recorded in the issues of all the large companies. Some favorable dividend and earnings reports appeared and gave strength to other sections of the list. Utility, railroad and commodity issues joined the upward swing. The news that arrangements had been made for return of General Motors workers to their benches stimulated the entire market early Thursday, and fresh highs were registered in numerous stocks. But a wave of realization selling modified the gains, and in some instances net losses resulted.

In the listed bond market the trend was somewhat uncertain, owing to the aloofness of institutional investors from the high-grade issues market, pending the effectiveness of the reserve requirement increases. United States Government issues held to their former range, but best-rated corporate bonds slipped slightly lower. Fairly good results were noted, on the other hand, in the distribution of the several large new flotations placed on the market. In the speculative sections of the bond market the general tendency was upward, in close conformity with the equities performance. Low-priced Latin-American default issues were prime favorites. Commodity markets showed good results, the tendency of quotations being upward in grains, cotton, rubber, base metals and other items. These movements stimulated the share market to a considerable degree. Foreign exchange developments were modest, with previous conditions again in evidence. French francs remained persistently soft and doubtless required official support from the French stabilization fund. Sterling also reflected a heavy movement of funds to New York, and further apprehension regarding the flow was expressed in Washington, Thursday.

On the New York Stock Exchange 279 stocks touched new high levels for the year while 87 stocks touched new low levels. On the New York Curb Exchange 173 stocks touched new high levels and 77 stocks touched new low levels. Call loans on the N. Y. Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,453,480 shares; on Monday they were 2,986,600 shares; on Tuesday, 2,593,350 shares; on Wednesday, 2,919,520 shares, and on Thursday, 2,916,890 shares. Friday was Lincoln's Birthday and a holiday. On the New York Curb Exchange the sales last Saturday were 382,015 shares; on Monday, 765,385 shares; on Tuesday, 844,668 shares; on Wednesday, 895,370 shares, and on Thursday, 781,540 shares.

Strength characterized the market this week, notwithstanding the many grave problems that remain to plague business and industry. On Saturday last prices rallied and closed with impressive gains from the setback suffered in Friday's session as a result of the President's recommendations concerning the Federal judiciary. This confident tone was carried into Monday's market, and advances of the previous day were extended further, accompanied by a large sales volume. A pause in this upward trend occurred on Tuesday, when most groups turned irregular only to soar again on Wednesday along a broad front. In this session the steel, motor, metal and rubber issues enjoyed the major gains, closing one to four points higher for the day. Yesterday the market opened firm, and values shot upward on word that a temporary settlement of the General Motors Corp. strike had been effected. As compared with Friday of last week, closing prices on Thursday were generally higher. General Electric closed on Thursday at 62 against 61¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 45 against 45¼; Columbia Gas & Elec. at 17⅝ against 17½; Public Service of N. J. at 50⅜ against 50½; J. I. Case Threshing Machine at 173½ against 170¾; International Harvester at 108⅛ against 104; Sears, Roebuck & Co. at 87⅛ ex-div. against 84½; Montgomery Ward & Co. at 61⅛ against 57⅜; Woolworth at 58⅛ against 59⅞, and American Tel. & Tel. at 183 against 183. Western Union closed on Thursday at 77½ against 76⅜ on Friday of last week; Allied Chemical & Dye at 239¼ against 235; E. I. du Pont de Nemours at 175¾ against 173; National Cash Register at 36 against 35¾; International Nickel at 65⅛ against 64⅜; National Dairy Products at 25¼ against 23½; National Biscuit at 31 against 31; Texas Gulf Sulphur at 41¼ against 40½; Continental Can at 62⅜ against 61; Eastman Kodak at 174¾ against 173⅝; Standard Brands at 15¾ against 15⅞; Westinghouse Elec. & Mfg. at 160 against 158; Lorillard at 27 against 26¼; United States Industrial Alhocol at 40¾ against 39½; Canada Dry at 28⅞ against 28⅝; Schenley Distillers at 43⅜ against 43½, and National Distillers at 27¾ against 27⅞.

The steel shares again moved forward, with impressive gains for the week. United States Steel closed on Thursday at 109⅞ against 96⅝ on Friday of last week; Inland Steel at 123¾ ex-div. against 115; Bethlehem Steel at 91¼ against 81¾; Republic Steel at 37 against 34⅜, and Youngstown Sheet & Tube at 85⅞ against 82. In the motor group, Auburn Auto closed on Thursday at 33¾ against 32⅞ on Friday of last week; General Motors at 70⅜ against 67⅞; Chrysler at 134 against 126¼, and Hupp Motors at 2¼ against 2¼. In the rubber group, Goodyear Tire & Rubber closed on Thursday at 41½ against 34½ on Friday of last week; United States Rubber at 57⅞ against 54⅝, and B. F. Goodrich at 40 against 33½. Rising prices were again prevalent among the railroad shares this week, and they closed on Thursday last at higher levels than on Friday a week ago. Pennsylvania RR. closed on Thursday at 43⅛ against 42¼ on Friday of last week; Atchison Topeka & Santa Fe at 76⅞ against 72½; New York Central at 44⅝ against 42¾; Union Pacific at 134 against 131½; Southern Pacific at 50 against 48¾; Southern Railway at 34⅜ against 31¼, and Northern Pacific at 32 against 28⅞. Among the oil stocks, Standard Oil of N. J. closed on Thursday at 72⅛ against 70⅜ on Friday of last week; Shell Union Oil at 30 against 29¼, and Atlantic Refining at 34⅜ against 34¼. In the copper group, Anaconda Copper closed on Thursday at 57¾ against 54⅜ on Friday of last week; American Smelting & Refining at 93 against 93⅞, and Phelps Dodge at 56¾ against 52⅞.

Trade and industrial reports continue to reflect a satisfactory trend. Steel ingot production for the

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week ending today was estimated by the American Iron and Steel Institute at 80.6% of capacity against 79.6% last week and 52.0% at this time last year. Production of electric energy for the country was reported by the Edison Electric Institute at 2,201,057,000 kilowatt hours for the week ended Feb. 6 against 2,214,654,000 kilowatt hours in the previous week and 1,962,827,000 kilowatt hours in the corresponding week of 1936.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed on Thursday at 135½c. as against 133c. the close on Friday of last week. May corn at Chicago closed on Thursday at 109c. against 107½c. the close on Friday of last week. May oats at Chicago closed on Thursday at 50⅝c. as against 50⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed on Thursday at 13.17c. as against 13.20c. the close on Friday of last week. The spot price for rubber on Thursday was 21.53c. as against 21.41c. the close on Friday of last week. Domestic copper closed on Thursday at 13c., the close on Friday of last week.

In London the price of bar silver on Thursday was 20⅛ pence per ounce as against 20 1/16 pence per ounce on Friday of last week, and spot silver in New York closed on Thursday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed on Thursday at $4.89 11/16 as against $4.89¼ the close on Friday of last week, and cable transfers on Paris closed on Thursday at 4.66¼c. as against 4.65⅜c. the close on Friday of last week.

European Stock Markets

IRREGULAR tendencies marked the trading on stock exchanges in the principal European financial centers this week. Movements at London closely resemble those on the New York markets, with British funds and other high grade investment issues soft, while securities with some speculative attraction tend to advance. This is merely the reflection, of course, of the general expectation that brakes on boom conditions surely will involve some tightening of the artificially low money rates. The Paris Bourse reflected much the same sort of unsettlement that has prevailed there ever since it was rumored that another franc devaluation may prove inevitable. The list at Berlin was marked steadily lower, as the four-year program announced by Chancellor Hitler and his Nazi lieutenants appears to involve heavy sacrifices by German investors. The international political situation remains dubious in Europe, and dealings in the foreign markets reflected the uncertainty. Continued intervention in Spain by other countries, and the difficulty of attaining any sort of general European settlement, result in liquidation of holdings, with augmentation of the flow of funds to the United States, Argentina and other countries that appear to offer refuge for fugitive capital. There is also some questioning regarding the business improvement in Europe, with the London market taking the view that peak activity in Britain is at hand. In the light of these and other factors, European investors are perplexed, and the markets reflect this situation plainly.

Trading on the London Stock Exchange was fairly active, Monday, with gilt-edged issues inclined to recede, while industrial securities of almost all descriptions were marked higher. Rubber and oil company shares were favorites among the commodity issues, and a little interest also was displayed in gold mining securities. Anglo-American trading favorites advanced broadly on good week-end advices from New York. Movements on Tuesday were uncertain, and turnover also dwindled. British funds declined and carried other gilt-edged securities to lower levels. Liquidation was general in the recent industrial favorites, but new support kept the recessions within bounds. Oil issues improved, but copper and precious metal shares declined, while Anglo-American issues reflected steady buying. The tone improved in almost all departments of the London market, Wednesday. British funds gained a little on publication of favorable revenue returns, and improvement also was the rule in industrial stocks. Shipping shares were in exceptional demand. Transatlantic favorites continued to move higher, on further favorable reports of the trend on New York markets. The downward trend of gilt-edged issues was resumed Thursday, and liquidation also was noted in the industrial sections, but Anglo-American stocks soared on settlement of the motor strike in the United States.

Movements on the Paris Bourse, Monday, reflected the prevailing uncertainty on the monetary situation. Rentes were marked sharply lower in early dealings, and a late rally wiped out only a part of the losses. French equities of almost all descriptions remained in good demand, and international securities also tended to improve. After an uncertain opening, Tuesday, rentes again recovered and closed only a little lower for the session. Commodity issues were in keen demand, and sharply better levels appeared for gold mining, rubber, copper, nickel and other securities of this character. French bank, industrial, chemical and other equities were quiet and steady. The trend in rentes improved on Wednesday, after a debate in the Senate during which Finance Minister Vincent Auriol repeated his pledge against further franc devaluation. Most of the previous losses of the week were regained in rentes, while confidence in the franc resulted also in losses for French equities and international securities. Small losses in rentes and in most French equities were registered Thursday, but international securities were in good demand.

Little business was done on the Berlin Boerse during the initial trading period of the week. Heavy industrial stocks, machine issues and chemical shares all tended downward, but shipping stocks improved. In the fixed-interest group a decided upward trend developed in railway obligations. The market on Tuesday reflected a state of dullness unusual even for the normally quiet Berlin sessions. Trading was so slow that the floor of the Boerse was virtually deserted at the end, reports said. Minor losses were recorded in almost all issues. The dullness persisted on Wednesday, and the trend also remained soft. Heavy industrial stocks were marked lower by small fractions in most instances, although a few issues developed greater weakness. Mining, chemical and utility issues also were inclined to seek lower levels. Movements were erratic on Thursday, with small gains the rule as the net result of the wide fluctuations.

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Bank for International Stetlements

THERE is little business for the World Bank to transact these days, but the monthly board meetings remain interesting occurrences, since they afford European central bankers good opportunities for informal conversations. It appears that the meeting held early this week at Basle was productive of a good deal of criticism of the American "currency club" activities. The complaint was made, a dispatch to the New York "Times" notes, that the American management of the gold accord is too cumbersome and bureaucratic, and that its effect is to cause needless gold shipments to the United States. The question of French finances and the French franc likewise occupied the bankers, it appears. Much doubt prevailed regarding the ability of the French Government to keep its currency stable, internationally, and in the opinion of many of the central bankers who comprise the B. I. S. board France will have to borrow still more money externally. Bankers from The Netherlands and Switzerland were reported of the opinion that a further French franc devaluation, if it occurs, would not involve any similar action by their own countries. The German position received its usual study, but there was nothing new in that connection. The bankers seemed to consider Chancellor Hitler's recent declaration that the Reichsbank is freed from Versailles treaty restrictions and complications as facilitating devaluation of the mark. But it also was admitted that the former status could not be regarded as having stood in the way of devaluation.

German Standstill Committee

FOR the seventh time in as many years, representatives of banks in other countries that have extended credit lines to German institutions met in Berlin, Tuesday, to consider the further course to be pursued on the standstill problem. The meetings are being held at the Reichsbank and probably will be less extended this year than was the case previously, for the standstill problem has been whittled to manageable proportions since it first came up in 1931. Spokesmen for banks in the United States, Great Britain, Holland, Switzerland, Belgium, Sweden and Czechoslovakia assembled to participate in the discussions. The American group is headed by Harvey D. Gibson, President of the Manufacturers Trust Company, and Joseph C. Rovensky, Vice-President of the Chase National Bank. Berlin reports indicate that the frozen short-term credits extended to Reich institutions now amount to between 1,000,000,000 and 1,100,000,000 marks, with British banks concerned in about half the sum, while the remainder is scattered among banks in all the other countries. During 1936, the credits were reduced by 500,000,000 marks, it appears, the large reduction being due partly to use of the extensive travel mark requirements occasioned by the Olympic Games. As the Berlin conference started, intimations were given that the British delegates would urge a more rapid reduction of the credits they extended. American bankers have little to complain about in this connection, for there is reason to believe their credit lines to German banks and corporations have been lowered almost to the minimum requirements of trade.

Some interesting questions remain in connection with the German gold and foreign exchange position, and it is to be hoped that answers will be furnished in the course of the meetings in Berlin. Thus, the German foreign trade statistics reveal a favorable balance for last year of about 550,000,000 marks, but there is no reflection of that balance in the gold or divisen holdings of the Reichsbank. Payments on long-term debt, exacted by some European countries under clearing arrangements, cannot account for more than a very modest part of the favorable balance, while the standstill payments also fail to supply the answer, since one form or another of blocked marks caused the reduction. There is little reason, on the other hand, to doubt the accuracy of the Reichsbank statements or to credit the theory that subsidiaries of that institution are the hiding places for sizable stores of gold and divisen, for Germany has experienced a very real need to import fats and other foodstuffs. Recent reports from Berlin suggest that purchases of grain from Argentina and elsewhere at length have been expanded, with payment likely to be made from exchange realized through sale of foreign security holdings of German citizens. The German Government last year issued a decree for registration of all such holdings, but no intimations were available until this week that the securities actually were being utilized to provide the wherewithal for necessary imports.

European Diplomacy

BRITISH, French and German spokesmen having aired their respective views regarding the essentials of any general settlement of European political problems, private diplomatic exchanges once again were resorted to this week in the endeavor to further such an adjustment. Not much progress seems to have been made, for study of the speeches by Foreign Secretary Anthony Eden, Premier Leon Blum and Chancellor Adolf Hitler indicates wide divergencies of aims and methods. So far as aims are concerned, the chief difference apparently relates to the former German colonies. British spokesmen long since barred any such reteturn of the colonies as Chancellor Hitler demands. The German Ambassador to London, Joachim von Ribbentrop, returned to the British capital late last week, and he was said to have carried instructions for pushing the colonial issue with vigor. Recognition of the German demand for colonies "in principle" was reported to be the first point in the German list of requirements for starting negotiations regarding a Western European peace pact. An almost equally grave difficulty is presented by German antagonism to Soviet Russia and the firm French insistence that Moscow must be included in any general settlement. These and other problems are inclining observers in London, Paris and elsewhere to the belief that a long period of difficult discussions lies ahead, with the outlook none too encouraging.

In other respects, also, little sign of improvement is reflected in the European political situation. The League Council having dodged the Danzig issue once again, Nazis and their opponents in that area have resumed their bickerings. Not much information has been made available regarding recent conversations in Italy between Italian and Turkish authorities, but there were indications last Saturday that Italy would raise no further objections to the Montreux agreement which accords Turkey the right to refortify the Dardanelles. The Turkish

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Foreign Minister, Tewfik Rushdu Aras, proceeded to Yugoslavia from Italy, and he conferred at length with the Belgrade authorities. The government of Finland sent its Foreign Minister, Rudolf Holsti, to Moscow last Monday, in an endeavor to improve relations and dispel the suspicion that marred dealings in recent years. The overtone to all diplomatic conversations remains, meanwhile, the rapid rearmament that everywhere is in progress. Not a week goes by without fresh indications of the extent of European arms increases. Sir Samuel Hoare, First Lord of the Admiralty, warned other nations in the course of a speech late last week that Great Britain is building warships faster and better than any other country. London reports early this week stated that the British rearmament program now has reached the stage where any eventuality can be met. Poland is the latest country to be affected by the armaments increase virus, for Warsaw dispatches report that a great area in South Central Poland is to be set aside for the development during the next four years of a huge war industries region.

Spanish War

INSURGENT forces this week broke the long deadlock in the Spanish rebellion and made some real military progress by taking the Mediterranean port of Malaga. The defeat of the loyalists in this area is of undoubted significance, for the rebels found it possible promptly to turn northward and resume the attack on Madrid from still another angle. Communications between Madrid and the Mediterranean were threatened, and the loyalist authorities prepared to meet the gravest test of the war by calling to arms all available and potential defenders of the capital. As usual, foreign intervention played an important part in the Malaga developments. The Spanish insurgents began the attack on that city some weeks ago, with a surprise landing of troops at nearby towns. Such forces were opposed successfully by the loyalist defenders of Malaga until last Sunday, when it appeared that 15,000 Italian "volunteers" had been added to the insurgent attacking force. Insurgent gunboats aided a land attack that proceeded from almost all directions, and on Monday the insurgents marched into the half-ruined city of 200,000 inhabitants. With this point in their possession, the insurgents moved rapidly to close the highway from Madrid to Valencia, and bitter fighting for control of that artery quickly developed.

The international aspects of the Spanish war remained unchanged, owing to the difficulties encountered in implementation of the general agreement to stop the flow of arms and "volunteers" to Spain. The British Government really halted such movements, but France, Italy, Germany and Russia made their consent contingent upon application of restrictions by all interested parties. For the time being, these countries apparently feel free to supply arms and men to their respective favorites, and it is quite possible that the flow is heavier than ever before in anticipation of a possible solution of the intervention problem. With the tentative agreements for real neutrality in hand, the Non-Intervention Committee in London resumed its study of the entire question, and fresh troubles immediately were encountered. The committee was informed by its Russian representative late last week that Moscow desires full participation in any naval patrol around Spanish coasts that may be set up to make the non-intervention agreement effective. This, of course, aroused opposition from Germany, and the question was rendered still more complex when Great Britain supported the Russian contentions, last Monday. Portugal presented still another obstacle when the representative of that country objected, Wednesday, to supervision of the Spanish-Portuguese frontier by representatives of the non-intervention group.

Mexican Land Problem

NUMEROUS difficulties are encountered in any attempt to appraise properly the program of agrarian reform now being pushed with energy by the Mexican Government. President Lazaro Cardenas and his associates have made it a cardinal point in their policy to distribute among the Mexican peons, or landless laborers, many great estates which formerly were the property of the great land owners, domestic and foreign. In an economic sense this seems to be a very sound procedure, for improvement of the lot of the peon can be expected to redound in the not distant future to the benefit of the entire Mexican economy. If all Mexican peons thus could be transformed hurriedly into hardy, self-reliant and capable farmers of their own small plots, many Mexican problems would be solved almost automatically. It would seem, however, that the Mexican educational program is lagging somewhat behind the land reform plans, for the peons are said by competent authorities to be incapable, in many instances, of assuming the responsibilities thrust upon them, with results that are frequently deplorable. The Mexican Senator, David Ayala, discussed this problem courageously last Sunday in the Mexico City journal, "Excelsior," and it is worth noting that Senor Ayala cited numerous instances where the peons were being exploited sadly by the leaders of their communal farms. The attack on the land reform program is sure to echo in Mexican circles for many a day, and it is to be hoped that a more searching examination of the procedure will follow. For nationals of other countries, who invested large sums in Mexican haciendas, this is a matter of much importance, as there had long been doubt regarding the ultimate value of the bonds tendered in payment for the appropriated land, while questions now are introduced as to the practical utility of the entire program.

Chinese Rebellion

FEW things are more complex than Chinese politics, and it is thoroughly in keeping with tradition that several months elapsed before any real adjustment could be reported in connection with the Shensi Province rebellion early in December, which involved the kidnapping at Sianfu of Generalissimo Chiang Kai-shek. After protracted and patient parleying, a settlement of differences between Nanking and the leaders of Shensi was announced early this month. It involved the retirement of the Communist and other rebellious elements from Sianfu, and it finally was confirmed early this week that these terms really are being carried out. Several divisions of Nanking troops were dispatched to Sian, and they entered that city last Monday, according to American press correspondents. This was said in Chinese circles to terminate the threat of a civil war. But not all observers are convinced that there ever was a real

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threat of trouble, for the theory has been advanced that the detention of Chiang Kai-shek at Sianfu was engineered to make possible a change of front toward the Japanese invaders of Manchuria and Inner Mongolia. Others have contended that the machinations of internal Chinese politics occasioned that curious incident, which ended in a pardon for the abductor, General Chang Hsueh-liang. In any event, Chinese internal affairs appear now to be in their merely normal state of confusion and uncertainty. Formation of a militaristic regime in Japan is said to have caused some misgivings in China, but recent dispatches from Nanking indicate that Japanese militarists are not currently exerting much pressure upon the Nanking authorities.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Feb. 11	Date Established	Previous Rate	Country	Rate in Effect Feb. 11	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	4	Dec. 5 1936	3½
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	4	Jan. 28 1937	2	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@5/8% for three months' bills as against 9-16@5/8% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 4¼% and in Switzerland at 1¼%.

Bank of England Statement

THE statement for the week ended Feb. 10 shows a small loss of £55,009 in gold holdings, reducing the total to £314,112,228 which compares with £201,221,254 a year ago. However, as the gold loss was attended by a contraction of £2,317,000 in circulation, reserves rose £2,262,000. Public deposits fell off £519,000 and other deposits increased £2,122,514. The latter consists of bankers accounts which rose £3,051,487 and other accounts which decreased £928,973. The reserve ratio is now 39.80% compared with 38.70% a week ago and 41.04% last year. Loans on government securities rose £781,000 and those on other securities fell off £1,142,925. Other securities consist of discounts and advances which decreased £2,011,535 and securities which increased £589,610. No change was made in the 2% discount rate. Below are the figures for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 10, 1937	Feb. 12, 1936	Feb. 13, 1935	Feb. 14, 1934	Feb. 15, 1933
	£	£	£	£	£
Circulation	454,894,000	399,280,680	374,945,595	366,280,410	355,073,533
Public deposits	11,696,000	10,980,558	18,340,176	23,375,578	15,849,635
Other deposits	136,501,768	139,928,826	142,246,340	135,597,489	139,093,691
Bankers' accounts	99,157,140	103,627,075	101,819,644	99,278,011	106,327,281
Other accounts	37,344,628	36,301,751	40,426,696	36,319,478	32,766,410
Govt. securities	81,231,000	79,190,001	82,766,413	72,195,610	90,858,315
Other securities	26,026,453	27,971,286	17,922,000	19,387,454	29,387,456
Disct. & advances	6,509,174	13,407,644	7,942,597	8,200,336	11,970,324
Securities	19,517,279	14,563,642	9,979,403	11,187,118	17,417,132
Reserve notes & coin	59,118,000	61,940,574	78,076,139	85,562,634	52,873,605
Coin and bullion	314,112,228	201,221,254	193,021,734	191,843,044	132,947,138
Proportion of reserve to liabilities	39.80%	41.04%	48.61%	53.82%	34.12%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Feb. 5 shows no change in the Bank's gold holdings, the total of which remains at 57,358,742,140 francs, in comparison with 64,974,790,189 francs the corresponding period a year ago. Credit balances abroad, advances against securities, and creditor current accounts register decreases, namely 3,000,000 francs, 83,000,000 francs and 132,000,000 francs respectively. The reserve ratio, at 55.01%, compares with 70.83% last year and 80.49% the previous year. Notes in circulation record a loss of 791,000,000 francs which brings the total down to 86,896,875,550 francs, as compared with 80,617,340,210 francs a year ago. A decrease also appears in French commercial bills discounted of 528,000,000 francs and in bills bought abroad of 115,000,000 francs. The discount rate remains unchanged at 4%. A comparison of the different items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 5, 1937	Feb. 7, 1936	Feb. 8, 1935
	Francs	Francs	Francs	Francs
*Gold holdings	No change	57,358,742,140	64,974,790,189	81,883,243,599
Credit bals. abroad	+3,000,000	14,247,047	219,647,770	8,667,042
aFrench commercial bills discounted	—528,000,000	7,987,001,354	9,263,664,130	3,796,075,396
b Bills bought abr'd	—115,000,000	1,309,460,858	1,314,313,386	950,950,592
Adv. against securs.	+83,000,000	3,784,069,234	3,330,552,048	3,140,668,937
Note circulation	—791,000,000	86,896,875,550	80,617,340,210	82,561,439,920
Credit current accts.	+132,000,000	17,367,535,587	11,117,201,521	19,164,928,020
c Temp. advs. without int. to State	No change	--------	----------	----------
Propor'n of gold on hand to sight liab.	+0.34%	55.01%	70.83%	80.49%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts of Treasury on 10-billion-franc credit opened at Bank.

* Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold Bullion in European Banks" on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25, as all of these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

Bank of Germany Statement

THE Bank's statement for the first quarter of February showed a slight increase in gold and bullion of 35,000 marks, the total of which stands now at 66,939,000 marks, in comparison with 76,595,000 marks a year ago. The proportion of gold and foreign currency to note circulation is now 1.6%, compared with 2.08% last year. A decline of 311,347,000 marks was recorded in bills of exchange and checks, of 17,568,000 marks in advances, of 121,000 marks in investments and of 31,572,000 marks in other daily maturing obligations. A loss also appeared in note circulation of 239,000,000 marks, the total of which is now 4,560,770,000 marks. Circulation last year aggregated 3,920,347,000 marks and the previous year 3,525,470,000 marks. The item of reserves in foreign currency registered an increase of 110,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 8, 1937	Feb. 7, 1936	Feb. 7, 1935
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+35,000	66,939,000	76,595,000	79,844,000
Of which depos. abr'd	----------	a18,063,000	20,264,000	21,316,000
Reserve in foreign curr.	+110,000	5,701,000	5,236,000	4,646,000
Bills of exch. & checks	—311,347,000	4,546,715,000	3,752,095,000	3,529,205,000
Silver and other coin	----------	a190,856,000	207,224,000	237,906,000
Advances	—17,568,000	47,150,000	53,890,000	63,906,000
Investments	—121,000	525,049,000	664,215,000	756,389,000
Other assets	----------	a767,703,000	654,323,000	645,144,000
Liabilities—				
Notes in circulation	—239,000,000	4,560,770,000	3,920,347,000	3,525,470,000
Other daily matur. oblig	—31,572,000	674,996,000	610,299,000	774,255,000
Other liabilities	----------	a349,754,000	265,385,000	404,334,000
Propor. of gold & for'n curr. to note circula'n	----------	1.6%	2.08%	2.39%

a Figures of Jan. 30; latest available.

New York Money Market

RATES were unchanged this week in very quiet dealings on the New York money market. There is a general expectation of tightened levels

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in connection with the announced increases of reserve requirements, but no immediate disposition to force the issue. This is due largely to the exceedingly modest requests for accommodation. Bankers' bill and commercial paper rates were carried over from last week. The Treasury sold last Monday an issue of $50,000,000 discount bills due in 273 days, and the average rate of awards was 0.373%, computed on an annual bank discount basis. This figure compares with 0.401% on a similar issue a week earlier. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained available at 1¼% for all maturities to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. There has been a ready market for prime commercial paper this week. Supplies of prime paper have improved and the demand has been brisk. Rates are ¾% for choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been somewhat more active this week. The demand has been good and the supply of prime bills has been somewhat larger. Rates are unchanged. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 60 days are 5-16% bid and ¼% asked; three months, ⅜% bid and 5-16% asked; four months, 7-16% bid and ⅜% asked; for five and six months, ⅝% bid and ½% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at $3,081,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	180 Days		150 Days		120 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	⅝	½	⅝	½	7/16	⅜
	90 Days		60 Days		30 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	⅜	5/16	5/16	¼	5/16	¼

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅝% bid
Eligible non-member banks	⅝% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:.

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 12	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING and the entire foreign exchange market is dull and inactive. Uncertainty prevails as to the future trend of exchange, especially in the Continental countries. Fluctuations in exchange are held within narrow limits by the operations of the equalization funds. On Friday, Lincoln's Birthday, there was no market in New York. The range for sterling this week has been between $4.89¼ and $4.89 15-16 for bankers' sight bills, compared with a range of between $4.88¾ and $4.90 1-16 last week. The range for cable transfers has been between $4.89 5-16 and $4.90, compared with a range of between $4.88 3-16 and $4.90⅛ a week ago.

Interest in financial markets is at present focused upon the evident tendency of money rates to rise in both London and New York. Markets are also watching the tendency apparent in London to expand foreign lending in the interest of the export trade.

From remarks made by Mr. Walter Runciman, President of the British Board of Trade, in the House of Commons it was concluded that his conversations with authorities here were intended to bring about a commercial agreement between Great Britain and the United States.

It is believed here that short-term money will advance sharply within a very few weeks unless there should be a setback in business. In London it is pointed out that the high degree of commercial and industrial development there must of necessity bring about an increase in short accommodation if it follows the classical course. In the past a sustained upward trend in business has resulted in firmer money rates and a concomitant reduction in the price of bonds of the better type. For some years the yield of gilt-edged issues has been unsatisfactory to investors. Money rates have been held artificially low through the concerted efforts of governmental authorities.

Sir George Paish in a recent address before the New York Chapter of the American Institute of Banking praised the governments of all countries for temporarily preventing the breakdown of the economic system by creating vast sums of government credit which, he said, aggregated more than $10,000,000,000 per annum. Indicating the possibilities for a period of prosperity, he said that the world had urgent need of goods of all kinds, its productive power and its power of distribution were great, that bankers had the gold to extend private credit, and that the spirit of enterprise was active.

"What the situation demands with an urgency that can not be exaggerated is that private enterprise in all directions, both at home and abroad, should be encouraged, that all obstacles to trade, whatever their character may be, should be removed, not at some future day, but immediately."

The Federation of British Industries is unusually optimistic in its quarterly trade forecast. It suggests that the recovery of domestic trade is approaching its peak, although it is too early to judge whether the climax will be reached this year or next. The determining factors this year would be the rearmament policy, the volume of business for the Coronation, and public works which may be undertaken.

Prospects for export trade, the Federation report declares, are regarded as brighter than for some time. The continuing rise in prices of important primary commodities should increase the buying power of many overseas countries and provide them with the

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means of liquidating past debts and relaxing foreign exchange restrictions.

Despite the heavy flow of foreign funds to the American market, sterling is expected to receive an offsetting demand almost immediately in consequence of the Coronation and tourist traffic. It is generally believed that Great Britain will receive the greatest part of tourist traffic which will begin earlier this year than in other years.

It is apparent that British business interests are now giving more attention to the promotion of export trade and it is believed that there will be more important lending abroad, especially in the South American countries and in the British commonwealths. New capital issues offered in Great Britain in January amounted to £27,614,000, as compared with £33,963,000 in January, 1936, but was the highest for any month since then and was £7,403,000 above the previous month.

On Wednesday Mr. Walter Runciman, President of the Board of Trade, made a full report to the Cabinet on his recent "informal talks" with President Roosevelt on a possible Anglo-American trade pact. Cabinet members expressed interest in the proposed accord toward which "exploration" negotiations are now being conducted.

One high British official is said to have hopefully mentioned British payment of war debts and to have said: "There was no more than the usual reticence in government quarters about discussing them."

It can not be stated positively on official authority either British or American, but the belief is held in banking quarters that German officials have been trying to obtain some form of credit assistance. The only possible markets where credit could be secured are London and New York. It has been asserted in the past few days that British sources have been trying to discover some method of making substantial credits available to Germany.

In Berlin a foreign banker is said to have asserted recently that Dr. Schacht, Minister of Economics, has lately discussed as a possibility the devaluation of the mark and its attachment to the sterling bloc, but only on the condition of numerous hypothetical and improbable concessions in the domain of colonies and new foreign credits. However, reports on all monetary and business matters emanating from Berlin can hardly be accepted at face value.

Commercial bankers in Berlin declare that devaluation is impracticable as it would require a recasting of the entire national economy and abandonment of the four-year economic plan.

Sterling would doubtless be much firmer at this time were it not for the consistently heavy flow of European funds to this side, attracted by investment opportunities. The major movement of funds into the American market is doubtless the result of the uncertainties of the French situation and the general uneasiness caused by the Spanish civil war. Nevertheless there is a consistent flow of British money into the American market which is not motivated by such fears and at present there is a renewed trend of Holland funds to the United States. According to the Federal Reserve Board foreigners bought between $400,000,000 and $500,000,000 worth of American securities during 1936. Bank of England note circulation is expanding at an increasing rate for this season. This is believed to be due largely to French hoarding of Bank of England notes.

While money rates in London are showing a tendency to firmness, it is not believed that they can possibly approach a more than reasonable level, and no matter how far they may rise, credit will remain extremely easy though perhaps less artificial. Call money against bills is in supply at ½%. Two- and three-months' bills continue at 9-16%, four-months' bills at 19-32%, and six-months' bills at 21-32%.

Gold on offer in the London open market this week was as follows: On Saturday last £150,000, on Monday £295,000, on Tuesday £713,000, on Wednesday £355,000, on Thursday £587,000.

At the Port of New York the gold movement for the week ended Feb. 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 4-FEB. 10, INCLUSIVE

Imports	*Exports*
$12,833,000 from England	
3,143,000 from India	
1,831,000 from Switzerland	None
1,696,000 from Canada	
29,000 from Nicaragua	
$19,532,000 Total	

Net Change in Gold Earmarked for Foreign Account
None

The above figures are for the week ended on Wednesday. On Thursday $4,554,000 of gold was received of which $2,545,800 came from Canada, and $2,008,200 from Switzerland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday, Lincoln's Birthday, no report was issued.

Canadian exchange during the week ranged between a discount of 1-16% and a discount of 1-64%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 6	105.12	Wednesday, Feb. 10	105.09
Monday, Feb. 8	105.11	Thursday, Feb. 11	105.00
Tuesday, Feb. 9	105.10	Friday, Feb. 12	----

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 6	142s. 1½d.	Wednesday, Feb. 10	141s. ½d.
Monday, Feb. 8	142s. 1d.	Thursday, Feb. 11	141s. 11d.
Tuesday, Feb. 9	142s. 1d.	Friday, Feb. 12	----

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Feb. 6	$35.00	Wednesday, Feb. 10	$35.00
Monday, Feb. 8	35.00	Thursday, Feb. 11	35.00
Tuesday, Feb. 9	35.00	Friday, Feb. 12	Holiday

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading. Bankers' sight was $4.89¼@$4.89 7-16, cable transfers $4.89 5-16@$4.89½. On Monday the market was quiet with rates steady. The range was $4.89¼@$4.89 7-16 for bankers' sight bills and $4.89 5-16@$4.89½ for cable transfers. On Tuesday foreign currencies were featureless. Bankers' sight was $4.89 7-16@$4.89 11-16 and cable transfers were $4.89½@$4.89¾. On Wednesday sterling was steady and dull. The range was $4.89½@$4.89 13-16 for bankers' sight and $4.89 9-16@$4.90 for cable transfers. On Thursday the foreign exchanges were slightly more active. The range was $4.89 9-16@$4.89 15-16 for bankers' sight and $4.89⅝@$4.90 for cable transfers. On Friday, Lincoln's Birthday, markets were closed. Closing quotations on Thursday were $4.89⅝ for demand, and $4.89 11-16 for cable transfers. Commercial sight bills finished at 4.89 9-16, 60-day bills at $4.88 13-16, 90-day bills at $4.88 9-16, documents for payment (60 days) at $4.88 13-16; and seven-day grain bills at $4.89¼. Cotton and grain for payment closed at $4.89 9-16.

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Continental and Other Foreign Exchange

FRENCH francs continue relatively steady with respect to spot rates, due to the cooperation of the British Exchange Equalization Fund with those of Paris and Washington. Future francs are at sharp discounts and there are no signs of repatriation of French funds from abroad or of returning confidence. On the contrary, in the past few weeks signs have multiplied of the disinclination of French interests to bring their money home.

This attitude was reflected last week in the large increase in British bank note circulation resulting from French hoarding. It is believed that the major part of the British gold arriving in New York was originally owned by French interests.

On Wednesday, French Finance Minister Auriol made the positive statement the franc would not be devalued to its lower point fixed by the law of Sept. 25. Nevertheless there is no disposition on the part of French citizens to accept this statement and the heavy borrowing and gold changes shown in the Bank of France statement have further shaken the confidence of the investing and saving classes in France. Last week when it was discovered that the equalization fund had to take 3,000,000,000 francs in gold from the Bank of France a sentiment bordering on panic developed among the French saving classes, which was immediately expressed in a demand for British bank notes. The fact that the French Treasury had to arrange a few weeks ago a new £40,000,000 credit in London for the benefit of the French railways was also a disturbing factor.

When M. Auriol denied that the franc would be further devalued, he said he was also opposed to further foreign exchange control and that he would adhere strictly to the tripartite agreement. Despite the vigor of these statements the foreign exchange demand for other currencies was intensified.

The raising of the Bank of France rate to 4% did not discourage speculators, but it is now difficult for them to borrow francs as the banks are unwilling to favor their transactions. The banks, however, can not prevent depositors from withdrawing their funds and using them abroad. To end such withdrawals it is necessary to reassure capitalists as to the government's policies and the difficulties of the Treasury. The Minister of Finance himself has estimated at 36,000,000,000 francs the amount which the Treasury has been authorized to borrow this year.

This German mark situation shows no promise of improvement. In the above review of sterling, mention was made of attempts which seem to be in progress to effect an extension of credits to Germany and of the belief that Dr. Schacht was not altogether averse to the idea of devaluing the mark. It must be understood, however, that the suggestions are largely rumors, though doubtless they have been put out as feelers of British and American sentiment.

There is no way of ascertaining the true character and extent of German national expenditures. The Reich does not publish budget figures. As a year ago, so at the beginning of 1937 Germany presents a picture full of contradictions. But today the contradictions are sharper, for the National Socialist Government has consistently pursued a policy which tends to conceal the truth from Germans no less than from foreigners. It is understood that the extremely low reserve position of the Reichsbank is encouraged by Dr. Schacht for the purpose of impressing foreigners with Germany's urgent need of credit. The Reichsbank statement of Feb. 6 showed total gold reserves of only 66,939,000 marks and a reserve ratio of 1.59%. This is by no means all the gold possibly available to the Reichsbank and now domiciled in Germany. There is fully twice this amount of gold, and probably much more, which could be made readily available to the Reichsbank. It is also believed that the true foreign exchange position of Germany is much stronger than it is made to appear.

The following table shows the relation of the leading currencies to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*a	*Range This Week*
France (franc)	3.92	6.63	4.65⅛ to 4.66⅝
Belgium (belga)	13.90	16.95	16.86⅛ to 16.88⅛
Italy (lira)	5.26	8.91	5.26⅛ to 5.26⅛
Switzerland (franc)	19.30	32.67	22.82 to 22.85⅛
Holland (guilder)	40.20	68.06	54.40 to 54.77

a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Thursday at 105.02 against 105.14 on Friday of last week. In New York sight bills on the French center finished at 4.65¼, against 4.64⅜ on Friday of last week; cable transfers at 4.66¼, against 4.65 7-16. Antwerp belgas closed at 16.87 for bankers' sight and at 16.87½ for cable transfers, against 16.87⅛ and 16.88. Final quotations for Berlin marks were 40.23½ for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.24 and 40.24½. Italian lire closed at 5.26⅜ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26⅜ and 5.26½. Austrian schillings closed at 18.70, against 18.70; exchange on Czechoslovakia at 3.49, against 3.49; on Bucharest at 0.74, against 0.74; on Poland at 18.95½, against 18.95½; and on Finland at 2.16¼, against 2.16½. Greek exchange closed at 0.89¾, against 0.89⅞.

EXCHANGE on the countries neutral during the war, except for a sharp drop in guilders on Wednesday, follows trends long familiar. The break in the stabilized guilder, which has been strong for months with repatriation of capital to Holland, took the exchange market by surprise. So marked was the return flow of funds to Amsterdam since early in October that the Dutch exchange control was repeatedly obliged to sell gold to the Netherlands Bank in order to get guilders with which to abosrb the foreign money offerings. It is understood the control's total sales of gold to the Bank up to Feb. 1 amounted to approximately 300,000,000 guilders. The rise in stock prices in the New York market has been increasingly attractive to Dutch capital and it is thought probable that the exchange control decided to withdraw from the market for a while and let the guilder move more in response to the law of supply and demand.

On Tuesday the Dutch Government authorities declared that they could not yet state at what level the guilder will be stabilized. It was asserted that such a level as the business level and financial situation of the country can sustain will be the guide. It is possible that this statement, clearly indicating a further devaluation of the guilder, may have been responsible for Wednesday's and Thursday's break, though it can not be denied that there is a heavy demand for American securities by Dutch investors

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without any offsetting commercial demand for guilders.

Bankers' sight on Amsterdam finished on Thursday at 54.49½, against 54.76½ on Friday of last week; cable transfers at 54.50, against 54.77; and commercial sight bills at 54.35, against 54.66. Swiss francs closed at 22.82 for checks and at 22.82½ for cable transfers, against 22.85½ and 22.86. Copenhagen checks finished at 21.88½ and cable transfers at 21.88½, against 21.86 and 21.86. Checks on Sweden closed at 25.27 and cable transfers at 25.27, against 25.23½ and 25.23½; while checks on Norway finished at 24.63 and cable transfers at 24.63, against 24.59½ and 24.59½. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is steady, fluctuating closely with sterling-dollar rates. The underlying situation of the South American currencies is showing progressive improvement, as is indicated by the recent refunding policy undertaken by Argentina in New York. Argentina has followed for the last few years a policy of trade agreements with various countries on the basis of favoring imports from those which favor Argentine products. This system has generally operated in favor of those countries with which Argentina has a favorable balance of trade and against others. The present refunding of the Argentine dollar debts in this market is believed to be part of a program for ultimately establishing a trade agreement between the two countries.

Peru, no less than Argentina and Brazil, is also enjoying an economic upswing. Peruvian finances are the soundest since 1930. Unemployment has virtually vanished and industry is booming. Bank deposits in Lima are at a peak. Foreign trade also has increased greatly during the past year and service has been resumed on its external debt.

Argentine paper pesos closed on Thursday, official quotations, at 32.65 for bankers' sight bills, against 32⅝ on Friday of last week; cable transfers at 32.65, against 32⅝. The unofficial or free market close was 30.20@30.30, against 30.10@30.25. Brazilian milreis, official rates, closed at 8.75, against 8.75. The unofficial or free market in milreis is 6.10@6.18, against 6.10@6.20. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26¼, against 26¼.

EXCHANGE on the Far Eastern countries follows the usual trends. For the most part these currencies move in close relation to dollar-sterling rates. There is some evidence of improvement in the Japanese yen and fears of devaluation of the yen are less keen. It is believed that the new financial authorities in Japan will hold the yen at the rate of 1s. 2d. per yen. On Feb. 8 the resignation of M. Eigo Fukai as Governor of the Bank of Japan was announced. At the same time it was stated that on M. Fukai's recommendation that Sehin Ikeda, who recently relinquished the general managership of the Mitsui business interests, was appointed Governor of the Bank of Japan. The new Finance Minister, M. Yuki, proposes to make the Bank of Japan back the Industrial Bank of Japan in the latter's industrial financing, which would be a new departure as the Bank of Japan has hitherto limited its activities to commercial financing.

Closing quotations for yen checks on Thursday were 28.57, against 28.53 on Friday of last week. Hongkong closed at 30½@30 9-16, against 30.51@30⅝; Shanghai at 29¾@29 15-16, against 29.85@30; Manila at 50.30, against 50½; Singpore at 57.58, against 57½; Bombay at 37.00, against 37.02; and Calcutta at 37.00, against 37.02.

Gold Bullion in European Bank

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England	314,112,228	201,221,254	193,021,734	191,843,044	132,947,138
France	458,869,937	519,798,321	655,065,948	599,061,657	652,645,855
Germany b	2,443,800	2,816,550	2,932,000	16,192,500	39,213,350
Spain	c87,323,000	90,124,000	90,729,000	90,462,000	90,351,000
Italy	a42,575,000	42,575,000	62,854,000	76,700,000	63,095,000
Netherlands	68,298,000	55,726,000	67,960,000	74,341,000	85,634,000
Nat. Belg.	105,399,000	97,137,000	72,669,000	78,448,000	74,628,000
Switzerland	83,501,000	46,827,000	69,071,000	67,541,000	88,965,000
Sweden	25,519,000	23,816,000	15,993,000	14,560,000	11,440,000
Denmark	6,551,000	6,555,000	7,395,000	7,398,000	7,399,000
Norway	6,603,000	6,602,000	6,852,000	6,574,000	8,015,000
Tot. wk.	1,201,194,965	1,093,198,125	1,244,542,682	1,223,121,201	1,254,333,343
Prev. week	1,201,229,224	1,094,963,626	1,244,566,226	1,241,062,152	1,252,026,276

a Amount held Oct. 29, 1935; latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £903,150. c Amount held Aug. 1, 1936; latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936 empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings, the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

Dictatorship Unmasked

Nothing that has been said or done since President Roosevelt sent to Congress his extraordinary message on the Federal judiciary, on Feb. 5, has altered the first impressions which the message made. Under the thin smoke-screen of proposals to facilitate the administration of justice, the message announced a proposal to pack the Supreme Court, and no amount or kind of explanation has availed to hide that ugly fact. Paraded as an exercise of the constitutional duty of the President to "give to the Congress information of the state of the Union and recommend to their consideration such measures as he shall judge necessary and expedient," it invited Congress to approve the longest stride which has yet been proposed toward Executive dictatorship. If there still lingered in the minds of Senators or Representatives any doubt about the purpose of the President to gather all the reins of national authority in his own hands and drive the Federal judiciary, as he has already driven the Federal legislature, in whatever direction he wished it to go, the doubt was dissipated as the message was read, and what Congress realized the country has not failed promptly to understand.

The message was skilfully contrived to build up a case in favor of the drastic changes which the President demanded. Attention was called to the changes whch have from time to time been made in the number of Federal judges, and particularly in the number of members of the Supreme Court, as a basis for the alleged "simple fact" that "today a new need for legislative action arises because the personnel of the Federal judiciary is insufficient to meet the business before them." The expense of suits in Federal courts was dwelt upon, and overcrowded dockets and delays in the determination of appeals were pointed to as the cause. The Supreme Court was

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held up as a tribunal so heavily burdened that, with 867 petitions for review presented to it in the last fiscal year, it declined to hear 717, while of 803 applications of private litigants it accepted only 103. "Immediate attention," it was said, was required to "the spectacle of conflicting decisions in both trial and appellate courts on the constitutionality of every form of important legislation," and the "long processes of preliminary motions, original trials, petitions for rehearings, appeals, reversals on technical grounds requiring retrials, motions before the Supreme Court and the final hearing by the highest tribunal," during which time "labor, industry, agriculture, commerce and the government itself go through an unconscionable period of uncertainty and embarrassment." Further, complaint was made that "the processes of government itself" are "brought to a complete stop from time to time by injunctions issued almost automatically, sometimes even without notice to the government. . . . It matters not that the Congress has enacted the law, that the Executive has signed it, and that the administrative machinery is waiting to function." As a consequence "the judiciary, by postponing the effective date of Acts of Congress, is assuming an additional function and is coming more and more to constitute a scattered, loosely organized and slowly operating third house of the national legislature."

The sharpest attack, however, as well as the most personal, was made on "aged or infirm judges." In the 237 Federal judgeships of all grades, all of them life tenure positions, 25, it was pointed out, were held by men over 70 years of age and eligible to retire on full pay. The implication was plainly conveyed that most, if not all, of the 25 were in the condition of "lowered mental or physical vigor," as the message put it, which "leads men to avoid an examination of complicated and changed conditions." The life tenure which the Constitution assured "was not intended," Mr. Roosevelt declared, "to create a static judiciary. A constant and systematic addition of younger blood will vitalize the courts and better equip them to recognize and apply the essential concepts of justice in the light of the needs and the facts of an ever-changing world."

Ignoring the constitutional position of Congress as the department of government from which legislation is to come, Mr. Roosevelt accompanied his message with a bill which he has since indicated Congress is expected to pass as it stands, and without demur. The bill proposes that wherever a Federal judge who is 70 years old and has held office for 10 years fails to resign or retire within six months thereafter, an additional judge may be appointed to the court to which the judge belongs. The total number of such appointments is to be limited to 50, and the membership of the Supreme Court is not to be increased beyond fifteen. The Chief Justice, acting through a new official called a proctor, is to transfer circuit or district judges temporarily from time to time where the business of a court calls for extra judges.

As none of the other criticisms or recommendations of Mr. Roosevelt's extraordinary message are dealt with in the bill, it is clear that Mr. Roosevelt, in his effort to bring the judicial branch of the government under his control, has centered his attack in the first instance upon the personnel of the courts, with the Supreme Court as the special object of attack. The avenue of approach is the age of some of the justices, and a situation is conjured in which "little by little new facts become blurred through old glasses fitted, as it were, for the needs of another generation," and "older men, assuming that the scene is the same as it was in the past, cease to explore or inquire into the present or the future." If Mr. Roosevelt has in mind any decision of the Supreme Court, rendered since he took office, which mirrors this description, he may well be asked to tell what it is. What he means, of course, as everyone who can read can see, is that he does not like the attitude of the Court toward the New Deal legislation which he has sponsored, and that, since it would be too risky to try to change the Constitution directly, he will try to change it indirectly by changing the personnel of the Court. By pointing to the Court as a body of men who live in the past, he hopes to be able to indict it as hopelessly out of touch with the present, and in need of "new blood" to enable its members to comprehend "the essential concepts of justice" as such concepts are to be discovered in "an ever-changing world."

Never before has a President had the audacity to assert, as Mr. Roosevelt by implication asserts in his message, that he, rather than the courts, understands what are "the essential concepts of justice," and to demand that he be allowed to pack the Supreme Court in order to bend its views to his. Whether or not a judge who is 70 years old should, as a general rule, be expected to retire is, no doubt, a debatable question, but the age of certain judges is not Mr. Roosevelt's principal concern. What he wants is a Federal judiciary, and specifically a Supreme Court, which will uphold any legislation which he can induce or force Congress to enact; the age of the judges is only the peg on which the main purpose is hung. Yet even this amazing purpose will not be accomplished unless the additional judges who are to be appointed, and those also whose appointments are to fill vacancies due to death, resignation or retirement, are to be subservient to the President's will. The present Supreme Court of nine justices was unanimous in its opposition to the National Industrial Recovery Act, and the addition of six justices would not alter that decision, while 8 to 7 decisions would probably be criticized much as have been decisions rendered by 5 to 4. There is implicit, therefore, in Mr. Roosevelt's proposal a determination to see to it, as far as possible, that new appointees are definitely committed in advance to support of New Deal policies and prepared to take their opinions from the White House.

There are signs that Mr. Roosevelt's ambition to "run the whole show" may at last have over-reached itself. The dismay in Congress in the face of what Mr. Walter Lippmann has happily called the "lawless legality" of the court proposal, and the action of the House in passing, by an overwhelming vote of 315 to 75, a judiciary pension bill notwithstanding Mr. Roosevelt's demand that his own bill shall not be divided, are encouraging signs of independence. At a single stroke Mr. Roosevelt has lost the confidence of influential members of the bar and of recognized leaders of opinion in business, industry, education, the church and intellectual life. Public opinion, irrespective of parties, has been quick to recognize the peril to constitutional government in a proposal which would subordinate the courts to the Executive, and open the way for years to come to interpretations of the Constitution framed to

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meet the wishes of the President. It is not encouraging, however, to read in a Washington dispatch that Mr. Roosevelt, when asked if his proposal "would bring on a dictatorship," "had a hearty laugh" and "threw back his head and roared," for the essence of dictatorship is clear as daylight in the issue now presented. No effort should be spared, accordingly, to make the full import of the message and the accompanying bill fully and widely known. There has never been so great a need for the sober intelligence and patriotic sentiment of the Nation to assert itself in opposition to a measure which can carry nothing but disaster in its train.

Neutrality That Leads to War

The discussion of neutrality which is going on in Congress seems more than likely, if it results in legislation on the lines of some of the bills that have been introduced, to make neutrality more difficult and war more probable. The principle that underlies the various measures is that the United States should keep entirely aloof from any foreign war in which its own national interests are not involved. There are two ways in which the principle is sought to be applied. One is to provide by law for more or less drastic embargoes upon trade with a belligerent, to become automatically effective upon the recognition by the President of a state of war. The other is to provide for embargoes, but to leave their application to a considerable extent to the President's discretion. Each method, it should be noticed, involves the virtual abandonment of American neutral rights as they have been recognized as existing in international law, and a reliance upon national isolation to keep the country from being drawn into a war.

Of the various proposals that have been presented, special interest attaches to a bill introduced on Feb. 1, under the joint sponsorship of Senator Gerald P. Nye of North Dakota and Senator Champ Clark of Missouri, Democrats, and Senator Homer T. Bone of Washington and Senator Arthur H. Vandenberg of Michigan, Republicans, embodying a so-called "cash and carry" policy. The bill provides that whenever the President shall have issued a proclamation announcing that a state of war exists between two or more foreign nations, "thereafter it shall be unlawful for any American citizen, partnership, company, association, business trust or corporation to retain or assert any right, title or interest in any article or commodity exported by sea from the United States to any port or place which can be reached only by traversing those waters adjacent to a belligerent State which are within the zone of belligerent operations as determined by the President, and no such right, title or interest shall be recognized by the government of the United States or any court or officer of the United States."

The Neutrality Act of August 31, 1935, of which the bill offered by Senator Nye and his associates is an amendment, already imposes a mandatory embargo on the export of arms, ammunition and implements of war, while the Johnson Act forbids the flotation of loans in this country by any foreign government, or its political subdivisions, which has defaulted on debts owed to the United States. The embargo provision of the present Act has been extended by Congress to cover the case of the civil war in Spain. The Nye amendment would make it impossible for a belligerent State or its nationals to buy anything in this country, whether war materials or not, on credit. As the use of American vessels to transport goods to a belligerent, or to a neutral for transshipment to a belligerent, is also to be prohibited, the only commerce that a belligerent could carry on from this country would be in its own vessels, and the goods would have to be paid for before delivery.

The practical effects of such a hard and fast embargo can be easily foreseen. In so far as a belligerent was able to trade without the aid of credit, the law would operate to the benefit of the Power having the strongest navy and to the disadvantage of whatever other Power was unable to contest successfully its control of the seas. The expectation that prohibitions and restrictions would affect impartially all belligerents would, accordingly, be defeated. In a war between Russia and Japan, for example, each Power would have theoretically the privilege of buying for cash in the American market and taking away its purchases in its own ships, but the Russian navy is no match for the navy of Japan, and there would be little or no Russian trade. On the other hand, if the credit prohibition were extended to cover shipments of goods from abroad in payment for goods purchased here, it is improbable that trade could long continue without the necessity of drawing upon a belligerent's gold supply, and a country at war will do its utmost to keep its gold. Any expectation that American trade on a cash and carry basis would reach or maintain large proportions would prove wholly illusory if the war were prolonged. The goods which the United States could supply, and which a belligerent would otherwise be glad to have, would simply be bought elsewhere or replaced by substitutes not of American origin.

It is difficult, moreover, to see how such a rigid and automatic embargo policy could be made to harmonize with the Administration's policy of reciprocal tariff agreements. The tariff treaties which Secretary Hull has negotiated embody reciprocal concessions. If a foreign State which is a party to such a treaty were to find its privilege of buying in the United States suddenly and heavily restricted the moment it happened to become involved in a war, it might fairly claim that the treaty had been violated through no fault of its own, and by means of an Act passed after the treaty was made. It is true that, in American jurisprudence, an Act of Congress may contravene a treaty, but knowledge that a trade agreement may be largely or wholly suspended in the event of war by impediments arbitrarily thrown in the way of ordinary exchange would go far to bring the reciprocal trade policy into contempt.

The policy of those who would leave a good deal to the President's discretion is represented by another amendatory bill introduced on Jan. 26 by Senator Pittman of Nevada, and understood to represent, in general at least, President Roosevelt's wishes. The important part of this measure is the provision that whenever the President, having issued a proclamation recognizing the existence of a state of war, and the exportation of arms, ammunition or implements of war having thereupon become unlawful, "shall thereafter find that the placing of restrictions on the shipment of certain articles or materials in addition to arms, ammunition and

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implements of war" to the countries named in his proclamation "is deemed necessary to promote the security and preserve the peace or neutrality of the United States or to protect the lives and commerce of nationals of the United States, he shall so proclaim, and it shall thereafter be unlawful for any American vessel to carry such articles or materials" to any of the countries covered by the proclamation, or to any neutral country for transshipment. The articles or materials referred to are to be indicated "from time to time" by proclamation, and the President "may from time to time change, modify or revoke in whole or in part" any proclamation which the Act calls upon him to issue.

The Pittman amendment is highly objectionable from every point of view. Some discretion in the execution of legislative enactments is, to be sure, inherent in the nature of the Executive function, but the discretion which the amendment proposes to confer upon the President is dangerous in the extreme. Not only would the amendment permit the President to restrict or prohibit American trade with a belligerent to any extent that he saw fit, but it would also permit him to discriminate between belligerents, thereby impowering him to sit in judgment on the merits of a war and make the United States indirectly a party to it. However complacent the belligerent Powers might affect to be under trade restrictions which applied impartially to all of them, there could be nothing but irritation at changes or revocations proclaimed while the war was in progress or operating to the advantage of one party and the disadvantage of another. Under the Constitution, Congress alone can declare war, but the Pittman amendment would make it easily possible for the President, especially if he were ambitious to play a leading part in world affairs or sympathized with the ambitions of political pressure groups, so to embroil the United States in a foreign conflict as to bring about virtual or even actual war. The country has had one example of what a President can do to lead the United States into war while osensibly observing neutrality in the work of Woodrow Wilson. It should not be exposed to another under a President whose dictatorial policy has just been emphasized by an extraordinary attempt to obtain control of the Supreme Court.

If the danger of foreign entanglement through the agency of an unneutral neutrality needed further illustration, the illustration has been provided by a letter to the President, signed by 32 more or less well-known persons and made public on Monday by the New York office of the League of Nations Association. After observing that it is impossible for Congress "to draft a bill that would provide for every future contingency," and urging that the conduct of foreign affairs should be left in the President's hands, the letter declares that "for the United States to declare that in any future controversy it will cast the same stigma upon the nation that wishes to respect the Pact of Paris, the policy of the good neighbor and the League of Nations Covenant as upon the nation that wilfully violates them, is to support international anarchy. . . . If the President should find that a belligerent country was attacked in contravention of the provisions of treaties to which the United States is a party, he should so advise Congress, and with its consent revoke his embargo proclamations in respect to the country so attacked."

This is nothing more than a reappearance of the old effort to urge the United States toward cooperation with the hopelessly discredited League. If there is any international agreement today that is deader than any other, it is the Pact of Paris, and the United States should not be put in a position where a formal infraction of a dead agreement is to be made a ground of partisanship in war either with or without an approving vote of Congress. The only proper course for the United States, in the clamorous discussion over neutrality, is to assert its rights under international law and use all necessary force to maintain them.

Bonds in Bank Portfolios

By H. Parker Willis

In several ways there has been brought to public attention during the past few weeks, a phase of the portfolio or investment position of our banks which has received but scanty study, even from financial experts. This is the extent to which the banks are becoming more and more committed to the bond market through their upbuilding of large portfolios of corporate securities. We say nothing at this point of the enormous government bond holdings with which the banks are overburdened. As to this, we have expressed ourselves fully in time past. The holdings of corporate bonds present however, a different kind of situation, and one which raises problems of a special and difficult sort.

The report of the Comptroller of the Currency, made public on February 8, furnishes authentic information as regards this question in the field of national banking. The Comptroller notes at the last mid-year report an aggregate holding by national banks of $4,035,261,000 of corporate bonds, stocks, etc., and holdings of $7,072,979,000 of "governments," as well as $1,374,385,000 "guaranteed" by the Treasury. The steady increase of the bond portfolio not only in these, but in all commercial banks in the country, is one of the outstanding phases of recent banking development. Entrusted with the responsibility of overseeing the investment of vast masses of savings represented by their "time deposits," and finding no adequate vehicle for such investments in locally-issued securities, the banks have been buying bonds of which they knew little. Undoubtedly they have been doing what they could to keep up the quality of their portfolios; yet the advance in prices in the bond market and the absorption of the floating supply of desirable bonds have more or less neutralized their efforts, and there has been, according to the best accounts, a fairly steady deterioration of bond quality which is still progressing. Yet, of all this the Comptroller makes no mention. He speaks of the condition of the banks as very satisfactory and "showing improvement." He has, however, within the past few months, made some attempt to strengthen the portfolio situation, by requesting examiners to frown upon, or disallow, the presence of bonds of low grade in the portfolios of the banks they examine. He would have them hold securities only of A or at least of BBB grade,

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or higher. Many have complied with this request, and others are in the way to do so. But does this administrative requirement really change the situation very materially? The question at issue, after all, is not the "safety" of the portfolios, but their adequacy as a reliance in the event of some sudden necessity for liquidation.

It is evident that this situation, increasing in acuteness as it is almost from day to day, raises some fundamental questions of banking. Eminent witnesses before recent investigating committees have recommended that the function of holding time deposits be separated from that of demand deposit holding. They have felt that our demand deposits or "bank credit" as we may preferably call it, is, in effect, the currency of the country at the present moment; and should not be allowed, even by inference or assumption, to be subjected to conditions of doubt either as to solvency or liquidity to which savings accounts may necessarily be subject. Recent studies have made it clear that much of the difficulty from which country banks have suffered during the past four or five years, has been the outcome of their acceptance of large time deposits and their basing the latter upon bond investments, for which, in the event of any considerable withdrawals, they must find a ready market. More hazardous still is the situation existing in many banks where bond deposit holdings have been allowed to become so large that they "lap over" the savings accounts and become, in considerable degree, the backing or protection for demand liabilities. The National banks, at the time of which we have spoken, had $7,533,922,000 of time deposits or an amount little larger than their government bonds; corporate bonds were thus really held behind demand deposits.

There can be no doubt that when the next period of banking stress and pressure arrives, as it will, perhaps in the near future, our banks will find, as they have in times past, that their assets in the form of bonds supposedly salable or "shiftable," are unavailable, save in limited quantities and, perhaps, at prices which represent a substantial percentage of loss. It is a condition that we ought not, without due thought, to permit to develop further. The easy remedy for the situation constantly urged by bankers and others is the finding of new "outlets" for bank funds. Thus, President Smith of the American Bankers Association, has lately urged in public, the broadening and the improvement of bond investments, the development of "consumer credit," and a further enlargement of mortgage loans. To follow the advice of Mr. Smith, no matter by what safeguards of bond analysis or credit examination it might be protected, would be to work further along the lines of danger that are now visible, and entirely to ignore the sources of fundamental trouble that are obvious in our banking system. The opposing type of remedy—that of segregating deposit banking from savings or investment banking, or of depriving time deposits of their practically immediate claims in fact, is much more difficult, and would encounter many vested interests disinclined to admit the existence of the problems of theory which underlie the whole situation. Over and beyond these, and simply as a matter of temporary expediency, we ought to try to work out some general tests of suitability which shall govern banks in their choice of bonds for inclusion in their portfolios. To base the selection of such securities upon ratings devised by private concerns, even where a concurrence of two or more such rating agencies is required, opens a door of obvious danger which ought to be closed. As long as our banks buy largely of bonds to protect the time deposits which they are legally authorized to hold, and as long as the latter are treated as demand claims in time of stress, it will be incumbent upon our banking authorities to provide some positive means of liquidating the securities or relieving the danger of presentation for prompt payment, without resort to any "emergency" or "relief" enterprise. A simple reliance upon the stock market in existing conditions, with the absorptive power of the market as seriously impaired as it has been through "New Deal" legislation, will unavoidably prove less and less successful in the future as a means of taking care of the depositor in time of danger.

The corporate bond situation in our banks is thus of a nature which adds materially to the ultimate risks of those more immediate dangers which are produced by present large holdings of government bonds, enhanced as the latter will be by forthcoming government deficits. The Treasury has allowed and encouraged, not to say forced, the banks to go on creating bank deposits protected by government securities. At the same time, Congress and the Federal Administration evidently look with complacency upon the reappearance in an aggravated form of the corporate bond situation already described. The banks might be able to incur and overcome one or the other danger, but they certainly cannot avoid the two when combined. It is a situation that has long called for rectification, but with which Congress has dealt only in the most hesitating and incomplete manner.

Why should not this whole bond situation and the means of adjusting it and relieving the danger growing out of it be carefully investigated, preferably by a non-partisan body of experts? There are many phases of our present banking legislation which call for early attention of this kind, and which present issues that Congress is quite certain not voluntarily to meet. Unless they are dealt with by some effective agency, they will be allowed to drag slowly along, until the breakdown so long threatening makes itself apparent.

It may well be that our present system of public finance will force the banking mechanism into disaster, regardless of any technical rectification or improvement. Such an event then would undoubtedly be explained on the ground that public revenue necessities had compelled such an outcome. There is, however, no ground for a poor excuse of that sort as regards the corporate bond situation. Let there be no delay in carefully fixing the classes of securities which the banks may buy, and none in furnishing a reliable means whereby their conver-

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sion may be assured. As an alternative the banks themselves may be enabled to make a prompt and effective settlement in some form with time depositors who insist upon being treated as if their accounts were really claims for "cash" with the resultant embarrassment and difficulty to which the bank, in such cases, is subject.

New Capital Issues in Great Britain

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

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

	Month of January	Year to Jan. 31
1919	£18,341,000	£83,478,000
1920	42,446,000	261,647,000
1921	22,469,000	364,234,000
1922	42,343,000	235,670,000
1923	21,052,000	214,377,000
1924	11,540,000	194,248,000
1925	20,940,000	232,100,000
1926	28,368,000	228,170,000
1927	26,332,000	251,231,000
1928	33,795,000	322,177,000
1929	47,418,000	376,143,000
1930	16,926,000	223,257,000
1931	12,332,000	231,567,000
1932	2,896,000	79,230,000
1933	8,310,000	118,453,000
1934	10,853,000	135,412,000
1935	16,592,000	155,929,000
1936	33,963,000	200,195,000
1937	27,614,000	210,872,000

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

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1935—January	14,443,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	169134000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,109,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190808 000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27.614,000

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

	1934	1935	1936	1937
January	£10,853,233	£16,592,347	£33,963,149	£27,614,265
February	7,007,995	12,620,080	19,687,120	
March	7,081,462	12,386,235	6,961,500	
April	9,590,367	4,018,238	10,456,037	
May	22,440,935	19,727,811	19,505,122	
June	12,048,454	20,610,166	18,410,698	
July	14,997,397	53,909,166	24,402,925	
August	9,878,332	6,682,428	6,194,413	
September	6,747,571	7,719,440	9,546,101	
October	23,446,272	4,706,804	26,943,859	
November	13,056,095	12,543,554	20,939,125	
December	13,041,644	11,217,941	20,211,176	
Year	£150,189,757	£182,824,210	£217,221,225	

The Course of the Bond Market

The bond market has been extremely quiet and fluctuations narrow. High grades revealed a tendency to sell off, the price average for Aaa's declining to 115.35, which compares with the recent high of 118.16. United States Governments experienced virtually no fluctuations at all. Lower-grade corporate issues closed the week for the most part unchanged, although the rails made some slight gains.

High-grade railroad bonds have been quite steady this week. Chicago Burlington & Quincy 3½s, 1949, were off ⅛ at 109¾; Lake Shore & Michigan Southern 3½s, 1997, were unchanged at 105½; Pennsylvania 4½s, 1960, closed at 121, down 1⅛. Lower-grade railroad bonds have generally been somewhat higher. Boston & Maine 5s. 1967, advanced 1⅜ to 88¾; Missouri-Kansas-Texas 5s, 1962, rose 1⅞ to 87⅞; Southern Pacific 4½s, 1968, were off ⅛ at 96⅛.

Although medium-grade to speculative utility bonds maintained reasonably good stability, high-grades have been noticeably soft. Brooklyn Edison 3¼s, 1966, closed at 101¾, down 2⅝; Cincinnati Gas & Electric 3¼s, 1966, at 102⅛ were off 1⅛; Consumers Power 3¼s, 1966, declined ¾ to 102⅜; Dayton Power & Light 3½s, 1960, lost 1¾ at 104½; West Penn Power 4s, 1961, fell ⅛ to 106¾; Southern California Edison 3¾s, 1960, at 103 were off 2. New offerings included $16,000,000 Dallas Power & Light 3½s, 1967, and $75,000,000 Northern States Power 3½s, 1967, both for refunding purposes.

A somewhat better tone has characterized the industrial list, few declines of importance having been recorded, while there have been a sizable number of fractional advances. Rubber company issues improved and the foods tended to rise. There has been little action among the obligations of liquor companies, although McKesson & Robbins 5½s, 1950, declined ⅜ to 103⅝. The steels have been generally higher, Wheeling Steel 4½s, 1966, closing at 102⅞, up ⅞. Oil company securities commanded higher prices. Interest in the amusements centered upon Paramount Pictures 6s, 1955, which rallied to a new record high at 105½, closing at 103¼, up 2⅞. The sugars moved ahead, Manati Sugar 7½s, 1942 (ctfs.), advancing 2 points to 80.

The South American group again acquired the lead among the foreign bonds, with Colombian, Peruvian and Chilean issues outstanding in the advance, while the balance of the list displayed no pronounced tendency either way, but maintained a firm undertone.

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

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

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Feb. 12	Stock	Exchange Closed							
11	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
10	112.31	104.85	115.35	111.43	103.02	91.81	100.00	104.48	110.43
9	112.34	105.04	115.57	111.64	103.20	91.81	100.00	104.67	110.63
8	112.35	105.04	115.57	111.84	103.38	91.66	100.00	104.85	110.63
6	112.30	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
5	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
4	112.32	105.22	115.78	112.05	103.56	91.66	100.00	105.22	110.63
3	112.24	105.22	116.00	111.84	103.56	91.66	100.00	105.22	110.63
2	112.25	105.22	116.43	111.84	103.38	91.51	100.00	104.85	110.83
1	112.19	105.22	116.43	112.25	103.38	91.35	100.00	104.85	111.03
Weekly—									
Jan. 29	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	112.12	104.48	114.93	111.03	102.84	91.20	99.66	104.30	110.04
1 Yr. Ago Feb. 11 36	108.39	100.88	113.07	108.08	97.78	87.21	94.65	100.53	107.88
2 Yrs. Ago Feb. 11 35	107.32	90.14	105.41	97.61	89.55	72.87	87.35	87.35	95.95

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

1937 Daily Averages	All 120 Domes-ticCorp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For-eigns
		Aaa	Aa	A	Baa	RR.	P., U.	Indus.	
Feb. 12	Stock	Exchange Closed							
11	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
10	3.73	3.20	3.39	3.83	4.50	4.00	3.75	3.44	---
9	3.72	3.19	3.38	3.82	4.50	4.00	3.74	3.43	---
8	3.72	3.19	3.37	3.81	4.51	4.00	3.73	3.43	---
6	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	---
5	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
4	3.71	3.18	3.36	3.80	4.51	4.00	3.71	3.43	---
3	3.71	3.17	3.37	3.80	4.51	4.00	3.71	3.43	---
2	3.71	3.15	3.37	3.81	4.52	4.00	3.73	3.42	---
1	3.71	3.15	3.35	3.81	4.53	4.00	3.73	3.41	---
Weekly—									
Jan. 29	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.18
High 1937	3.75	3.22	3.41	3.84	4.54	4.02	3.76	3.46	5.43
1 Yr. Ago Feb. 11 36	3.95	3.31	3.56	4.13	4.81	4.32	3.97	3.57	6.09
2 Yrs. Ago Feb. 11 35	4.61	3.70	4.14	4.65	5.95	4.80	4.80	4.24	6.02

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

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

Financial results of the operation of United States railroads during December were quite favorable on a comparative basis, and also good in themselves. There were no exceptionally adverse weather or other conditions, such as lately affected the carriers in the Ohio Valley, and the principal carriers were able to report handsome increases of both gross and net earnings. In subsequent earnings reports, note will have to be taken of the floods, and one reflection of the destructive waters already is apparent. Our compilation, this month, omits the returns of the Louisville & Nashville, which are delayed because of the flood ravages. In other respects the trend is normal and thoroughly in accord with the upswing in general business conditions. The good Christmas trade and the sustained volume of business as a whole finds an echo in a broad increase of gross earnings. The managers were able to keep the increase of costs to reasonable proportions, and net earnings also show a large advance. Plans now are being made for extensive repairs and improvement, many of which were deferred during the worst of the depression, and this circumstance necessarily will begin to affect net earnings before long.

Although the gains now apparent are most satisfactory, it would be idle to claim that the problems of the rail carriers are solved. Heavy taxation, high wages, over-regulation and the inroads of competitive modes of transportation all remain as factors that must be taken into consideration. But the course of business naturally remains as the underlying determinant of railroad earnings, and even the problem of reorganization that faces so large a percentage of rail mileage is likely to be mitigated if further progress is made. For the month of December the railroads, with the exception of the Louisville & Nashville, reported gross earnings of $362,854,580 against $289,006,576 in the same month of 1935, a gain of $73,848,004, or 25.55%. The ratio of operating expenses to gross earnings fell sharply, and net earnings amounted to $112,341,992 against $68,400,315, an increase of $43,941,677, or 64.24%.

Month of December—	1936*	1935	*Inc. (+) or Dec. (—)*	
Mileage of 138 roads	231,247	232,279	—1,032	0.44%
Gross earnings	$362,854,580	$289,006,576	+$73,848,004	25.55%
Operating expenses	250,512,588	220,606,261	+29,906,327	13.56%
Ratio of expenses to earnings	69.04%	76.33%	—7.29%	
Net earnings	$112,341,992	$68,400,315	+$43,941,677	64.24%

* Louisville & Nashville RR. figures not available.

The business improvement that made the rail gains possible takes in a wide range.

Outstanding among the basic industries which contributed to the larger earnings of the railroads during the month under review are the iron and steel industries, which show most gratifying improvement. According to the statistics compiled by the American Iron and Steel Institute, no less than 4,431,645 gross tons of steel ingots were produced in December, 1936 (the largest tonnage in any December in the history of the industry, the previous record, established in December, 1928, being 4,018,208 gross tons), as against only 3,073,405 gross tons in December a year ago and but 1,964,257 and 1,798,606 gross tons, respectively, in December, 1934, and December, 1933. Comparisons with preceding years, back to and including December, 1929, are: 861,034 gross tons in December, 1932; 1,301,211 gross tons in December, 1931; 1,979,547 gross tons in December, 1930, and 2,903,012 gross tons in December, 1929. In the case of pig iron production, the December output was the largest for the month in all recent years, not excepting December, 1929. The "Iron Age" reports that the production of pig iron in December, 1936, reached no less than 3,115,037 gross tons in December, 1936, as compared with only 2,106,453 gross tons in December, 1935; 1,027,622 gross tons in December, 1934; 1,182,079 gross tons in December, 1933; 546,080 gross tons in December, 1932; 980,376 gross tons in December, 1931; 1,965,690 gross tons in December, 1930, and 2,836,915 gross tons in December, 1929. Another large basic industry, which shows a huge increase in the month under review as compared with December, 1935, is the automobile industry. The output of motor vehicles of all kinds in the United States during December, 1936, according to the figures compiled by the Bureau of the Census, aggregated no less than 498,721 cars (an all-time record for December) as against only 404,528 cars in December, 1935, and only 153,624 cars in December, 1934. Going further back, comparison is with 80,565 cars in December, 1933; 107,353 cars in December, 1932; 121,541 cars in December, 1931; 155,601 cars in 1930; 120,007 cars in December, 1929, and 244,116 cars in December, 1928.

Turning to still another basic industry—that of the mining of coal—we find that both the soft coal output and the hard coal output were on a greatly increased scale as compared with December a year ago. According to the statistics compiled by the United States Bureau of Mines, the production of bituminous coal in December, 1936, was 44,487,000 net tons (the largest December output since 1929) as compared with but 35,388,000 net tons in the same period of 1935; 32,526,000 net tons in December, 1934; 30,377,000 net tons in December, 1933; 31,522,000 net tons in December, 1932; 30,579,000 tons in December, 1931, and 40,222,000 net tons in December, 1930, but against 47,046,000 net tons in the same month of 1929. The output of Pennsylvania anthracite, the Bureau reports, reached 5,180,000 net tons against only 4,726,000 net tons in the month the previous year; 4,687,000 net tons in December, 1934, and 4,437,000 net tons in December, 1933, but comparing with 5,141,000 net tons in December, 1932. Going further back, comparison is with only 4,679,000 net tons in 1931, but with 6,050,000 net tons in December, 1930, and with no less than 7,377,000 net tons in the corresponding period of 1929.

On the other hand, there was a very pronounced falling off in the building industry during the month under review as compared with December, 1935, due entirely to a shrinkage in public projects of every description. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in December, 1936, called for an expenditure of only $199,695,700 as against $264,136,500 in December a year ago, but comparing with only $92,684,900 in December, 1934. Earlier comparisons are: $207,209,500 in December, 1933; $81,219,300 in December, 1932; $136,851,600 in December, 1931; $249,435,500 in December, 1930, and no less than $316,368,100 in December, 1929. The lumber trade, however, in December (contrary to its usual rule of following the trend of the building industry, with which it is so closely

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allied) showed an increase of 2% over the corresponding period of 1935. According to the figures compiled by the National Lumber Manufacturers Association, an average of 536 identical mills reported a cut of 877,840,000 feet in the five weeks ended Jan. 2 as against only 862,510,000 feet in the same five weeks of 1935. This is an increase of 2% over the previous year and 61% above the record of comparable mills in the corresponding period of 1934. Shipments of lumber during the five weeks ended Jan. 2 aggregated 925,617,000 feet as compared with 828,728,000 feet in the similar five weeks of 1935, an increase of 12%, while orders received were likewise on a greatly increased scale, amounting to 1,290,674,000 feet in the five weeks ended Jan. 2 as against only 1,010,082,000 feet in the same period of 1935, or 28% greater than those of a year ago, and more than 68% above those in the similar weeks of 1934.

Turning for the moment from the trade statistics to the grain traffic over Western roads, here we find that the December, 1936, grain movement fell considerably below that of December, 1935, although it was very much larger than in the same month of each of the four years immediately preceding 1935. With the single exception of wheat, the shrinkage in the month under review, extended in greater or less degree to all the different cereals. We deal in detail with the Western grain traffic in a separate paragraph further along in this article, and will note here merely that the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, during the four weeks ended Dec. 26, 1936, aggregated only 37,440,000 bushels as against 38,785,000 bushels in the same four weeks of 1935, but comparing with only 25,201,000 bushels in the same period of 1934; 31,693,000 bushels in the same weeks of 1933; 280,040,000 bushels in the four weeks of 1932, and 27,752,000 bushels in the similar weeks of 1931. Back in December, 1930, however, the receipts were 55,267,000 bushels, and in the corresponding period of 1929 they reached 76,931,000 bushels.

Perhaps, however, the very best index of trade and business conditions during the month under review is to be found in the statistics showing the loading of revenue freight on the railroads of the United States, which furnish, as it were, a sort of composite picture of the general traffic and revenues of the roads. These figures, as collected by the Car Service Division of the American Railway Association, show that during the four weeks of December, 1936, 2,775,618 cars were loaded with revenue freight on the railroads of the United States as against only 2,322,522 cars in the same four weeks of 1935; 2,105,569 cars in the same period of 1934; 2,087,640 cars in the similar weeks of 1933; 1,936,187 cars in the same period of 1932; 2,273,222 cars in the same four weeks of 1931, and 2,781,582 cars in the similar weeks of 1930, but comparing with no less than 3,338,334 cars in the corresponding four weeks of 1929.

In all the foregoing we have been dealing with the railroads of the country collectively. Turning now to the separate roads and systems, we find the exhibits in consonance with the showing for the roads as a whole. In our compilations giving the increases and decreases in gross and net earnings in excess of $100,000, only one road reports a loss in gross earnings and but three roads decreases in the case of the net. Lack of space prevents our naming separately (with their increases) the roads distinguished for gains in both gross and net alike, so we shall therefore confine ourselves to mentioning only a few of the most outstanding. The Pennsylvania RR, which heads the list in the case of the gross, reports $8,374,434 gain in gross earnings and $3,108,889 increase in net earnings; the Illinois Central (which heads the list in the case of the net) shows an increase of $1,679,611 in gross earnings and an increase of $6,019,888 in the case of the net; the Southern Pacific System, with 8,231,778 increase in gross, reports $5,326,499 increase in net; the New York Central, with $6,379,865 gain in gross, shows $4,695,205 gain in net (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is an increase of $6,995,259 in the case of the gross and $4,828,358 in the case of the net). The Union Pacific, with $3,824,349 increase in gross, reports $2,506,775 increase in net, and the Atchison Topeka & Santa Fe shows $3,383,250 gain in gross accompanied by $1,902,344 increase in net. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF DECEMBER, 1936

	Increase		Increase
Pennsylvania	$8,374,434	Central of New Jersey	375,357
Southern Pacific (2 rds.)	8,231,778	Chicago Great Western	371,471
New York Central	a6,379,865	Grand Trunk Western	356,199
Union Pacific	3,824,349	Chicago & Eastern Ill	345,530
Atch Top & Santa Fe	3,383,250	Alton	325,473
Baltimore & Ohio	2,904,788	Kansas City Southern	312,851
Norfolk & Western	1,943,097	Cinc N O & Texas Pac	310,719
Chesapeake & Ohio	1,855,075	Nashv Chatt & St Louis	275,906
Chicago Milw St P & Pac	1,729,613	Mobile & Ohio	275,448
Missouri Pacific	1,689,043	Central of Georgia	275,281
Illinois Central	1,679,611	Minn St P & S S M	229,135
Chicago Burl & Quincy	1,636,678	Wheeling & Lake Erie	222,352
Erie (2 roads)	1,495,687	Rich Fred & Potomac	220,260
Southern	1,463,320	Western Maryland	210,827
Chicago & North Western	1,378,001	Virginian	209,032
Chicago R I & P (2 rds.)	1,226,358	Spokane Port & Seattle	196,659
Northern Pacific	1,138,942	Missouri-Kansas-Texas	185,295
N Y N H & Hartford	1,102,884	Chic Ind & Louisville	180,040
Great Northern	1,058,234	N O Texas & Mex (3 rds)	179,642
Reading	1,026,766	Maine Central	178,411
Lehigh Valley	1,006,079	Duluth Missabe & Nor	171,975
Atlantic Coast Line	976,479	Florida East Coast	165,199
N Y Chicago & St Louis	970,752	Chic St P Minn & Omaha	156,393
Seaboard Air Line	871,267	Colorado & Sou (2 rds.)	151,111
St Louis-San Fran (3 rds)	823,120	Clinchfield	147,088
Wabash	765,819	Chic & Illinois Midland	145,275
Boston & Maine	671,992	Detroit Toledo & Ironton	134,355
Elgin Joliet & Eastern	626,839	International Great Nor	131,759
Pittsburgh & Lake Erie	615,394	Central Vermont	119,934
Del Lack & Western	568,991	Alabama Great Southern	112,915
Pere Marquette	511,871	Bangor & Aroostook	106,710
Yazoo & Miss Valley	509,797	Monongahela	104,054
Bessemer & Lake Erie	498,187		
Texas & Pacific	479,879	Total (78 roads)	$72,020,648
Denver & Rio Gr West	447,027		Decrease
St Louis Southwestern	438,457	N Y Ontario & Western	$176,661
Delaware & Hudson	424,688		
Western Pacific	410,481	Total (1 road)	$176,661

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $6,995,259.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER, 1936

	Increase		Increase
Illinois Central	$6,019,888	Chicago & Eastern Ill	275,137
Southern Pacific (2 rds.)	5,326,499	Western Pacific	270,745
New York Central	a4,695,205	Del Lack & Western	236,477
Pennsylvania	3,108,889	Missouri-Kansas-Texas	223,643
Union Pacific	2,506,775	Cinc N O & Tex Pac	194,394
Atch Top & Santa Fe	1,902,344	Mobile & Ohio	190,075
Chesapeake & Ohio	1,358,029	Florida East Coast	181,414
Chicago R I & Pac (2 rds)	1,245,145	Alton	169,053
Norfolk & Western	1,132,131	Pere Marquette	162,881
Baltimore & Ohio	1,073,095	Nashv Chatt & St Louis	156,919
Yazoo & Miss Valley	868,903	Spokane Portl & Seattle	144,847
Chicago Burl & Quincy	835,485	Virginian	141,799
Erie (2 roads)	807,223	Maine Central	141,762
Chicago Milw St P & Pac	802,144	Rich Fred & Potomac	139,137
Missouri Pacific	761,734	Pittsburgh & Lake Erie	133,153
Seaboard Air Line	757,384	N O Tex & Pac (3 rds.)	131,755
N Y N H & Hartford	665,322	Wheeling & Lake Erie	131,476
Lehigh Valley	664,695	Central of New Jersey	125,892
N Y Chicago & St Louis	537,026	Kansas City Southern	115,149
Southern	493,469	Internat Great Northern	113,837
Atlantic Coast Line	487,608	Western Maryland	104,232
St L-San Fran (3 roads)	476,679		
Wabash	460,250	Total (57 roads)	$42,865,763
Northern Pacific	446,856		Decrease
Delaware & Hudson	445,781	Denver & Rio Gr West	$174,224
Great Northern	418,401	N Y Ontario & Western	159,536
Bessemer & Lake Erie	412,161	Long Island	101,240
Chicago & North West	383,948		
Elgin Joliet & Eastern	288,917	Total (3 roads)	$435,00

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $4,828,358.

When the roads are arranged in groups or geographical divisions according to their location, as

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is our practice, the gratifying improvement in the results shown as compared with December a year ago is very strikingly brought out, as it is found that all the three great districts—the Eastern district, the Southern district and the Western district—as well as all the various regions comprising these districts, without a single exception, report gains in both gross and net earnings alike. Our summary by groups follows. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	Gross Earnings			
Month of December—	1936	1935	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	15,263,692	12,946,834	+2,316,858	17.89
Great Lakes region (24 roads)	73,585,053	60,145,494	+13,439,559	22.35
Central Eastern region (18 roads)	77,026,260	61,693,677	+15,332,583	24.85
Total (52 roads)	165,875,005	134,786,005	+31,089,000	23.07
Southern District—				
Southern region (27 roads) *	38,334,082	30,671,333	+7,662,749	24.98
Pocahontas region (4 roads)	22,485,868	18,258,404	+4,227,464	23.15
Total (31 roads)	60,819,950	48,929,737	+11,890,213	24.30
Western District—				
Northwestern region (15 roads)	36,548,737	29,929,263	+6,619,474	22.12
Central Western region (16 roads)	70,900,692	52,321,260	+18,579,432	35.51
Southwestern region (24 roads)	28,710,196	23,040,311	+5,669,885	24.61
Total (55 roads)	136,159,625	105,290,834	+30,868,791	29.32
Total all districts (138 roads)	362,854,580	289,006,576	+73,848,004	25.55

District and Region	Mileage		Net Earnings			
Month of Dec.—			1936	1935	Inc.(+) or Dec.(—)	
Eastern District—	1936	1935	$	$	$	%
New England region	6,996	7,084	4,855,021	3,771,370	+1,083,651	28.73
Great Lakes region	26,593	26,734	22,209,068	13,940,358	+8,268,710	59.32
Central East'n region	24,800	24,997	22,451,473	16,734,295	+5,717,178	34.16
Total	58,389	58,815	49,515,562	34,446,023	+15,069,539	43.75
Southern District—						
Southern region *	33,824	33,936	11,522,671	1,760,744	+9,761,927	554.43
Pocahontas region	6,048	6,010	11,334,880	8,563,784	+2,771,096	32.36
Total	39,872	39,946	22,857,551	10,324,528	+12,533,023	121.39
Western District—						
Northwestern region	46,022	46,333	8,768,577	6,403,141	+2,365,436	36.94
Central West'n region	56,752	56,869	23,197,846	11,851,776	+11,346,070	95.73
Southwestern region	30,212	30,316	8,002,456	5,374,847	+2,627,609	48.89
Total	132,986	133,518	39,968,879	23,629,764	+16,339,115	69.15
Total all districts	231,247	232,279	112,341,992	68,400,315	+43,941,677	64.24

* Louisville & Nashville RR. figures not available.

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

The grain movement over Western roads in the month under review, as we have already indicated, was considerably smaller than in December, 1935 (which was the largest for the month since 1930), although at the same time it was much larger than in December of each of the four years immediately preceding. The falling off in December, 1936, extended in greater or less degree to all the different staples, with the single exception of wheat, the movement of which was somewhat larger than in December a year ago. Thus the receipts of wheat at the Western primary markets during the four weeks ended Dec. 26, 1936, aggregated 9,732,000 bushels as against 9,608,000 bushels in the same four weeks of 1935; of corn, 17,026,000 bushels as against 17,822,000 bushels, and of oats, 4,574,000 bushels against 4,673,000 bushels. Adding barley and rye, the receipts of which were only 4,906,000 bushels and 1,192,000 bushels, respectively, as compared with 5,100,000 bushels and 1,582,000 bushels, altogether the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the four weeks ended Dec. 26, 1936, reached only 37,440,000 bushels as against 38,785,000 bushels in the corresponding four weeks of 1935, but comparing with only 25,201,000 bushels in the same four weeks of 1934; 31,693,000 bushels in the same period of 1933; 31,724,000 bushels in 1932, and 27,752,000 bushels in the same period of 1931. In the corresponding period of 1930, however, the receipts aggregated 55,267,000 bushels, and in the same period of 1929 were no less than 76,931,000 bushels. The details of the Western grain movement, in our usual form, are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. Dec. 26	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1936	813,000	772,000	6,685,000	789,000	913,000	300,000
1935	603,000	1,085,000	5,392,000	870,000	941,000	140,000
Minneapolis—						
1936	------	2,713,000	838,000	211,000	1,673,000	414,000
1935	------	3,784,000	938,000	1,106,000	1,511,000	490,000
Duluth—						
1936	------	219,000	1,000	10,000	203,000	77,000
1935	------	497,000	81,000	584,000	292,000	448,000
Milwaukee—						
1936	54,000	13,000	637,000	82,000	1,451,000	90,000
1935	66,000	126,000	404,000	42,000	1,759,000	23,000
Toledo—						
1936	------	430,000	151,000	1,557,000	1,000	3,000
1935	------	306,000	317,000	634,000	4,000	10,000
Detroit—						
1936	------	101,000	17,000	77,000	106,000	55,000
1935	------	151,000	43,000	76,000	87,000	46,000
Indianapolis & Omaha—						
1936	------	663,000	3,614,000	727,000	------	85,000
1935	------	714,000	5,041,000	519,000	------	216,000
St. Louis—						
1936	417,000	605,000	2,480,000	472 000	288,000	62,000
1935	377,000	522,000	1,560,000	356,000	209,000	2,000
Peoria—						
1936	149,000	68,000	1,067,000	106,000	255,000	155,000
1935	122,000	27,000	1,141,000	163,000	268,000	202,000
Kansas City—						
1936	49,000	2,707,000	922,000	122,000	------	------
1935	51,000	1,653,000	2,042,000	119,000	------	------
St. Joseph—						
1936	------	151,000	200,000	334,000	------	------
1935	------	278,000	440,000	166,000	------	------
Wichita—						
1936	------	1,254,000	23,000	3,000	------	------
1935	------	380,000	31,000	5,000	------	------
Sioux City—						
1936	------	36,000	391,000	84,000	16,000	------
1935	------	85,000	392,000	33,000	29,000	5,000
Total all—						
1936	1,482,000	9,732,000	17,026,000	4,574,000	4,906,000	1,192,000
1935	1,219,000	9,608,000	17,822,000	4,673,000	5,100,000	1,582,000

On the other hand, the livestock movement over Western roads appears to have been very much larger than in December, 1935. At Chicago the receipts embraced 9,847 carloads in December, 1936, as against only 8,503 carloads in the same month of 1935, and at Kansas City, 3,659 carloads as compared with 3,263 carloads, although at Omaha they reached only 1,723 carloads against 2,094 cars.

Coming now to the cotton movement in the South, this, we find, was on a greatly increased scale so far as the overland movement of cotton is concerned, but fell very much below that of December, 1935, in the case of the port movement of the staple. Gross shipments overland reached no less than 176,312 bales in December, 1936 (the largest amount for the month in all recent years), as against only 143,882 bales in December, 1935; 128,238 bales in December, 1934; 97,334 bales in December, 1933; but 65,166 bales in December, 1932; 76,849 bales in December, 1931; 142,249 bales in December, 1930, and 150,261 bales in December, 1929. On the other hand, receipts of the staple at the Southern outports aggregated but 609,986 bales in December, 1936, as against 773,734 bales in December, 1935, but comparing with 432,371 bales in December, 1934. Going further back, comparison is with 764,167 bales in December, 1933; 1,039,511 bales in

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December, 1932; 1,113,458 bales in December, 1931; 888,213 bales in December, 1930, and 1,107,014 bales in December, 1929. In the table we now introduce we give the details of the port movement of cotton for the past six years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1931 TO 1936, INCLUSIVE

Ports	Month of December					
	1936	1935	1934	1933	1932	1931
Galveston	184,741	234,358	119,635	265,365	254,001	302,089
Houston, &c.	150,309	256,738	85,245	278,355	383,267	366,869
Corpus Christi	4,978	5,441	7,991	5,641	9,572	13,848
Beaumont	2,145	------	1,151	1,908	2,513	3,379
New Orleans	214,073	178,519	151,740	156,643	284,436	305,455
Mobile	26,345	53,831	16,493	17,997	45,655	62,812
Pensacola	2,193	5,704	6,174	3,455	9,881	3,368
Savannah	5,230	10,997	8,775	5,971	8,910	25,448
Brunswick	------	------	------	9,107	293	1,231
Charleston	11,952	19,293	20,259	7,199	12,283	7,895
Lake Charles	1,548	1,485	3,732	5,707	9,253	9,768
Wilmington	3,826	3,041	3,778	2,529	10,105	4,256
Norfolk	2,562	4,293	7,140	3,516	8,157	5,770
Jacksonville	84	34	258	774	1,185	1,270
Total	609,986	773,734	432,371	764,167	1,039,511	1,113,458

Results for Earlier Years

The large increases (as indicated above) recorded by the railroads during December, 1936, in both gross and net alike—namely, $73,848,004 (25.55%) in gross and $43,941,677 (64.24%) in net—followed increases in December of the previous year of $38,679,418 (15.04%) in the case of the gross and of $7,658,607 (12.20%) in the case of the net, and these increases, in turn, came on top of gains, though of very moderate amount, in December of the two preceding years, namely, $12,107,100 in gross for the whole body of roads, and but $3,837,771 in the net, in December, 1934, as compared with the same month of 1933 and but $2,297,276 and $1,268,259, respectively, in gross and net, in December, 1933, as compared with December, 1932. These cumulative gains are the more noteworthy as they follow four successive years during which there was a large shrinkage in earnings, making a cumulative loss for these four years for the month of December which stands out with conspicuous prominence. The shrinkage in the gross in December, 1932, was $42,454,535, though this was converted into a gain of $4,372,095 in net through a cutting down of expenses. The falling off in December, 1931, was $89,259,333 in gross and $32,841,593 in net, and it followed $91,220,835 falling off in gross and $25,567,928 falling off in net in December, 1930, and $27,767,999 in gross and $32,186,071 in net in December, 1929. It seems proper to point out, however, that the falling off in earnings in December, 1929, quite generally came after gains in gross and net in the previous year. In this previous year (1928) virtually all circumstances and conditions combined to bring about favorable results, and our compilations then showed $27,178,944 gain in gross earnings attended by a reduction in expenses of $21,265,477, thus yielding a gain in net in the large sum of $48,444,421, or over 54%. On the other hand, it must also be borne in mind that these gains followed a heavy loss in gross in December, 1927, and, in the case of the net, losses in both 1927 and 1926. In December, 1927, our compilations recorded $59,294,705 falling off in gross and $28,169,018 in net. In December, 1926, the exhibit was a poor one, there having then been only $2,943,972 gain in gross with $15,267,349 loss in net. In the years prior to 1926, likewise, the December showing was somewhat disappointing. In December, 1925, the exhibit was quite an indifferent one, due to the strike at the anthracite mines, with the complete stoppage of the mining of hard coal involved, this having operated to pull down the earnings of the anthracite carriers, all of which suffered heavy losses in gross and net alike at that time. Stated in brief, our compilations for December, 1925, showed no more than $18,591,184 increase in gross, or 3.69%, and $10,354,676 increase in net, or 8.34%, notwithstanding the country was then enjoying great prosperity. In the previous year, too, the improvement was rather moderate, our tables for December, 1924, having shown only $11,308,819 gain in gross, or 2.29%, though the net earnings of the roads, by reasons of the growing efficiency with which they were being operated, increased $17,998,730, or 16.90%. On the other hand, this followed losses in both gross and net in the year preceding (1923). The contraction in the gross in December, 1923 (as compared with 1922), was not large, relatively speaking, being $19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the summer and autumn of 1923. This falling off of $19,212,804 in the gross was attended by a reduction in expenses of $16,773,652, leaving, nevertheless, a small falling off in the net, viz., $2,439,152.

In considering this shrinkage in gross and net, however, in December, 1923, the circumstance should not be overlooked that comparison then was with extremely heavy totals in the year preceding (1922)—so much so that some falling off in traffic and revenues was rendered inevitable, the moment the slackening of trade made its influence felt. In reviewing the results for December of that year (1922), we noted as an interesting fact that as the country got farther away from the disturbing influence of the coal miners' strike of the previous spring and summer, and of the railway shopmen's strike of the summer, the returns of earnings were becoming better. The addition to the gross in December, 1922, over December, 1921, was no less than $87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of $52,530,924, there remained an increase in the net of $35,204,666, or 45.87%.

There was, however, a qualifying consideration to take into account in connection with the big gain made in December, 1922. Comparison was with a period of intense business depression in the previous year, our tabulations for December, 1921, having shown $120,615,992 falling off in the gross earnings, though accompanied by a curtailment in expenses in the huge sum of $144,215,090, leaving, hence, a gain in net of $23,599,098. As it happened, too, this gain in the net in December, 1921, followed a moderate gain in the net in December, 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded.

It should be added that the improvement in the net in December, 1920, followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun, and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured. Our tabulations for December, 1920, showed a gain of $96,073,439 in gross and of $13,804,825 in net. Moreover, this small gain in net succeeded a whole series of losses in net in the same month of the years immediately preceding. Below we furnish the December summaries for each year back to 1909:

Month of December	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$217,724,459	$203,799,142	+$13,925,317	6.83	229,369	225,666
1910	229,379,163	214,311,201	+15,067,962	7.03	228,687	225,177
1911	233,614,912	232,275,177	+1,339,735	0.57	238,561	235,682
1912	263,768,603	234,087,361	+29,681,242	12.68	238,072	234,146
1913	254,218,891	266,224,678	—12,005,787	4.51	243,322	241,180
1914	232,598,369	258,285,270	—25,686,901	9.94	246,807	243,242
1915	295,202,018	232,763,070	+62,438,948	26.82	248,437	247,673
1916	262,171,169	242,064,235	+20,106,934	8.31	216,811	215,669
1917	343,875,052	317,836,386	+26,038,666	8.18	247,988	247,271
1918	438,365,327	335,607,571	+102,757,756	30.62	232,774	232,399
1919	451,991,330	440,481,121	+11,510,209	2.61	233,899	233,814
1920	539,197,615	443,124,176	+96,073,439	21.68	229,422	228,134
1921	406,864,055	527,480,047	—120,615,992	22.87	225,619	224,784
1922	512,433,733	424,698,143	+87,735,590	20.66	235,920	236,121
1923	493,099,550	512,312,354	—19,212,804	3.75	235,379	235,555
1924	504,818,559	493,509,641	+11,308,918	2.29	236,196	235,875
1925	523,041,764	504,450,580	+18,591,184	2.69	236,957	236,057
1926	525,411,572	522,467,600	+2,943,972	0.56	236,982	237,373
1927	466,526,003	525,820,708	—59,294,705	11.28	238,552	237,711
1928	495,574,485	468,395,541	+27,178,944	5.80	240,337	239,286
1929	468,182,822	495,950,821	—27,767,999	5.62	241,864	240,773
1930	377,473,702	468,694,537	—91,220,835	21.47	242,677	242,592
1931	288,239,790	377,499,123	—89,259,333	23.64	242,639	242,319
1932	245,751,231	288,205,766	—42,454,535	14.73	241,806	241,950
1933	248,057,612	245,760,336	+2,297,276	0.93	240,338	240,950
1934	257,199,427	245,092,327	+12,107,100	4.94	258,570	239,833
1935	295,880,873	257,201,455	+38,679,418	15.04	237,074	238,436
1936x	362,854,580	289,006,576	+73,848,004	25.25	231,247	232,279

Month of December	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$67,014,765	$68 317,388	—$1,302,623	1.91
1910	68,276,448	66,101,371	+2,175,077	3.24
1911	61,225,377	56,776,970	+4,448,407	7.83
1912	81,701,974	72,932,360	+8,769,614	12.02
1913	68,800,026	82,622,271	—13,822,245	16.73
1914	61,134,750	68,274,222	—7,139,472	10.46
1915	105,878,758	61,186,558	+44,692,200	73.04
1916	83,237,395	86,302,108	—3,064,713	3.55
1917	85,715,727	103,520,028	—17,804,301	17.23
1918	44,738,149	85,767,019	—41,028,870	47.84
1919	38,536,432	44,919,752	—6.383,320	14.21
1920	51,322,679	37,517,854	+13,804,825	36.79
1921	67,849,188	44,250,090	+23,599,098	53.33
1922	111,942,758	76,738,092	+35,204,666	45.87
1932	106,248,158	108,687,310	—2,439,152	2.25
1924	124,480,894	106,482,164	+17,998,730	16.90
1925	134,445,634	124,090,958	+10,354,676	8.34
1926	119,237,349	134,504,698	—15,267,349	11.36
1927	90,351,147	118,520,165	—28,169,018	23.76
1928	138,293,445	89,849,024	+48,444,421	54.43
1929	106,315,167	138,501,238	—32,186,071	23.12
1930	80,419,419	105,987,347	—25,567,928	24.08
1931	*47,141,248	79,982,841	—32,841,593	41.06
1932	57,854,695	*53,482,600	+4,372,095	8.17
1933	59,129,403	57,861,144	+1,268,259	2.19
1934	62,187,963	58,350,192	+3,837,771	6.58
1935	70,445,503	62,786,896	+7,658,607	12.20
1936x	112,341,992	68,400,315	+43,941,677	64.24

* The Chicago & Alton in its return for 1931 included in expenses $6,453,714 for dismantled equipment. In its return for 1932, in giving comparative figures for 1931, this item has been omitted from the expenses of the latter year. This will explain the wide fifference in the 1931 totals in the respective comparisons. x Louisville & Nashville RR. figures not available.

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Annual Report of Comptroller of Currency J. F. T. O'Connor—No Recommendations for Bank Legislation—No National Bank Failures During Year—Deposits of National Banks June 30, 1936 at $26,200,453,000 Greatest in History—Preferred Stock to Aggregate of $183,001,627 Retired by 807 National Banks

No recommendations for additional bank legislation of a general character are made by the Comptroller of the Currency, J. F. T. O'Connor, in his annual report for the year ended Oct. 31, 1936, made public Feb. 8. The Comptroller indicates that he is prompted to withhold such proposals "in view of the very satisfactory condition of the banks of the Nation, and the constructive legislation which has been passed during the past few years." The report adds that, "with respect to financial institutions within the District of Columbia, which are under the supervision of this office, two recommendations to the 75th Congress are renewed, one for a thoroughgoing revision of the code for building and loan associations, the other for assessing against each credit union costs of examining it."

There was no failure of a National bank during the year, according to the report, which summarizes as follows some of the more important activities of the Bureau of the Comptroller and events relating thereto during the 12 months ended Oct. 31, 1936:

1. No National bank failed in the United States. This establishes a 55-year record in the history of the National banking system. The last National bank to fail was the Commercial National Bank of Bradford, Pa., which closed on Sept. 30, 1935.

2. Four calls for condition were made on National banks. Each of the last three calls successively established a new high record in National bank deposits. The figures for deposits as of the four call dates are as follows:

	Number of Banks	*Deposits*
Nov. 1, 1935	5,409	$24,033,236,000
Dec. 31, 1935	5,392	24,847,733,000
Mar. 4, 1936	5,381	24,859,455,000
June 30, 1936	5,374	26,200,453,000

Attention should be called to the fact that there are 2,895 less Nationa banks in operation than there were in 1922, when the largest number was in existence.

3. As of June 30, 1936, deposits in the 15,803 active banks of all classes in the country amounted to $58,339,815,000, an increase of $6,753,692,000 over the preceding year.

4. The consolidated returns of all National banks for the year ended June 30, 1936 showed net additions to profits of $241,971,000, an increase of 239% over the preceding year.

NATIONAL BANK SUSPENSIONS, ACTUAL FAILURES, FOR WHICH RECEIVERS WERE APPOINTED

Years Ended Oct. 31—	*No. of Banks*	*Deposits*	*Years Ended Oct. 31—*	*No. of Banks*	*Deposits*
1912	8	$3,665,576	1925	95	$39,836,690
1913	5	5,995,997	1926	91	30,616,232
1914	21	7,516,182	1927	111	46,113,688
1915	12	8,203,765	1928	52	19,798,224
1916	13	1,997,020	1929	71	46,448,301
1917	7	4,327,166	1930	88	49,707,145
1918	2	1,543,397	1931	357	361,976,551
1919	1	283,684	1932	322	250,494,710
1920	6	3,154,793	1933 *	396	255,049,262
1921	38	13,084,637	1934	1	41,950
1922	32	8,982,862	1935	4	5,398,802
1923	51	17,358,274			
1924	127	48,816,366	Total	1,911	1,230,411,274

* Revised figures.

5. Receiverships numbering 215 were terminated. Total disbursements to depositors and other creditors of these institutions, including offsets allowed, amount to $64,016,705, or 77.49% of the total liabilities established.

6. The termination of National bank receiverships has enabled the Bureau to combine several receiverships under one receiver, and there are now 1,212 National banks in receivership in charge of 526 receivers.

7. The percentage of cost of liquidation to total collections from all sources has risen from 7.67% for the year ended Oct. 31, 1935 to 10.27% for the current annual report year. With no new receiverships added, and only the less desirable assets remaining in the trusts, it is expected that the average cost of liquidation will continue to rise.

8. Preferred stock in the aggregate par value of $183,001,627 was retired, in full or in part, by 807 National banks. On Oct. 31, 1936 the aggregate par value of preferred stock outstanding in 2,025 National banks was $352,072,786.

9. The Bureau issued a volume entitled "Federal Laws Affecting National Banks as of Jan. 1, 1936," in which all such statutes passed up to that date are segregated from the various laws to make these important provisions readily available to the banking world. The Bureau also published Vol. V of the "Digest of Decisions Relating to National Banks." . . .

10. The retirement system for National bank examiners, assistant examiners and clerks, authorized by Congress at its last session, was placed in effect on June 1, 1936, and 711 individuals are sharing its benefits.

11. Charters were issued by this Bureau for six new National banks, and 63 new banks other than National were chartered by the various States. Before Oct. 31, 1936, two of these 63 newly chartered banks were admitted to Federal Reserve membership; 36 were admitted to insurance as banks not members of the Federal Reserve; one was placed in liquidation; and 24 are in operation and not insured.

12. At the close of the banking holiday in March, 1933, 1,417 National banks (including 10 State banks in the District of Columbia) were not licensed to reopen. Their unsecured liabilities were $1,922,698,738. There has been made available to depositors and creditors of these institutions $1,520,662,159, representing 79.09% of the total unsecured liabilities.

13. From time to time various sums have been borrowed from the Reconstruction Finance Corporation for the purpose of paying dividends to depositors in closed National banks, pledging with the RFC assets of the trusts. The greatest amount due the RFC on such loans at any one time was $143,662,107, on Dec. 31, 1934. The total interest paid on these loans through Oct. 31, 1936 amounts to $10,024,539. Up to this date the Corporation has had no losses to charge off on such loans. RFC loans have been taken over from receivership institutions by 33 going banks, and the balance due these going banks is $28,300,753.

14. In accordance with the order issued by Henry Morgenthau, Jr., Secretary of the Treasury, on March 11, 1935, calling for redemption United States Panama Canal and Consol bonds which had the circulating privilege, and due to the expiration of the circulating privilege on certain other United States bonds, National bank notes amounting to $535,418,115 have been retired. There is at present outstanding $328,659,920 in such notes.

15. At the request of the Board of Governors of the Federal Reserve System, this Bureau issued $2,115,345,000 in Federal Reserve notes during the year.

From the report we quote in part what it has to say regarding the Federal Deposit Insurance Corporation:

Federal Deposit Insurance Corporation

From the establishment of the Federal Deposit Insurance Corporation up to Oct. 31, 1936, 71 member banks of the fund have failed with total deposit liabilities at date of closing of $19,400,000. One of these banks, with deposits of $85,000, was subsequently reorganized and reopened as an insured bank. The remaining 70 banks were placed in receivership. Five of these were National banks. Depositors in the 70 banks numbered 84,700. All depositors were paid their insured deposits immediately upon the presentation and proof of their claims. Up to Oct. 31, 1936, the Corporation has recovered approximately $2,900,000 in dividends from these banks to apply on its liability. All payments made by the Corporation on deposit liabilities and for its operating expenses have been paid out of earnings.

The total assessments paid by all insured banks to the FDIC amount to $47,035,025. Of this sum the National banks paid $25,778,356. It is interesting to note that the 10 largest National banks paid $8,916,421, or 34.59% of the total paid by the 5,351 National banks. The percentage of deposits insured in National banks varies from 1.2% of the total deposits up to above 90%. In the 10 largest National banks, 22.6% of the total deposits are insured by the FDIC.

As of May 13, 1936, 5,367 National banks were insured by the FDIC with total deposits of $25,394,075,000, of which $10,626,017,000, or 41%, was insured.

The FDIC reports that on May 13, 1936, insured commercial banks reported a total of 57 million accounts, of which 56 million, or 98.4%, were accounts with balances not exceeding $5,000, the maximum insurance for each depositor. Deposits in these banks amounted to $45,000,000,000, of which $19,500,000,000, or 43%, were insured. On Oct. 1, 1934, total deposits of 14,060 insured commercial banks amounted to $36,000,000,000, of which $15,600,000,000, or 43.5%, were insured.

In surveying the present banking situation, the report points out that the deposits of National banks on June 30, 1936, at $26,200,453,000, were the greatest in the history of the National banking system. At the same time the report notes "a material improvement in the condition of all classes of banks in the country." Its comments follow:

Present Banking Situation

The periodic reports of condition received in response to calls made on all National banks, under the provisions of Section 5211 of the Revised Statutes, continue to show an improvement in the banking situation of the country. The last such call in the current annual report year was on June 30, 1936. A comparison of the returns made for that date with the returns for June 39, 1935, which were published in the Comptroller's last annual report, shows increases in the loans and investments, cash in vault and balances with other banks, total assets, total deposits, and total capital account. The loans and investments on June 30, 1936 aggregated $20,245,967,000, an increase during the year of $2,160,864,000, or 11.95%; the total of cash and exchange, comprising cash in vault, balances with other banks, and reserve with Federal Reserve banks, amounted to $8,381,426,000, an increase of $1,513,205,000, or 22.03%; and the total assets of $29,702,839,000 were greater by $3,641,774,000, or 13.97%. The book value of the capital stock on June 30, 1936 was $1,691,375,000, a decrease of $118,128,000, due to the retirement of preferred stock and a reduction in the number of active banks. However, surplus, profits and reserves totaling $1,474,353,000 showed increases in the year in the aggregate of $197,438,000, or 15.46%. The deposits were $26,200,453,000, the greatest in the history of the National banking system, exceeding by $3,682,207,000, or 16.35%, the total reported for June 1935. Borrowed money, represented by bills payable and rediscounts, was reduced $1,771,000, or from $4,643,000 to $2,872,000. The number of active banks decreased in the year from 5,431 to 5,374.

In the three-year period from June 30, 1933, the first call following the banking holiday, when there were 4,902 licensed National banks, to June 30, 1936, the loans and investments rose 30.69%; cash and exchange 103.48%; and the total assets 42.39%. The book value of capital stock during that period increased 11.59%; the total of surplus, profits and reserves 9.95%; and deposits 56.20%.

A material improvement in the condition of all classes of banks in the country is disclosed by a comparison of the returns for all active banks, State and National, covering the three-year period from June 30, 1933 to June 30, 1936. Loans and investments of $48,698,692,000, reported for 15,803 banks on the latter date, exceeded by $8,380,211,000, or 20.79%, the amount reported for 14,624 licensed banks operating on an unrestricted basis three years ago. Cash, balances due from banks, and reserves with reserve agents, increased $7,357,596,000, or 94.76%; and the total assets increased $15,896,673,000, or 30.99%. Capital stock, including capital notes and debentures, on June 30, 1936 amounted to $3,421,226,000, an increase of $521,685,000, or 17.99%, in the three years, and surplus, profits and reserves, totaling $4,549,867,000, increased $64,120,000, or 1.43%. The total deposits on June 30, 1936 were $58,339,815,000, showing an increase of $16,806,345,000, or 40.46%, in the three-year period. Borrowed money of $46,231,000 was reduced 90.83%.

A comparison of returns for all classes of banks in the country on June 30, 1936 with those for June 30, 1935, shows the loans and investments to have increased 9.10%; cash and exchange, 21.98%; and total assets, 11.27%. Although the capital stock, capital notes and debentures show a reduction of 5.11%, the total of surplus, profits and reserves was increased 7.55%. The deposits of all banks on June 30, 1936 were $6,753,692,000, or 13.09%.

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greater than reported in 1935. Bills payable and rediscounts decreased 24.63%.

The earnings figures for all classes of banks in the country are not obtained by the Comptroller. However, the earnings reports submitted by National banks show that after providing for losses and expenses, but before dividends, there was added to the undivided profit accounts $241,971,000 in the year ended June 30, 1936, which is the largest addition made to the profits since the fiscal year 1930. Net addition to profits in the current year exceeded by $170,599,000, or 239%, the amount reported for 1935, and represented 14.25% of the total of common and preferred stock outstanding on June 30, 1936. Dividends paid in 1936 on common and preferred stock amounted to $125,679,000, or 7.40%. These dividends, which included $10,345,000 payable in stock, were the largest in amount and percent paid in any of the last four fiscal years.

Additional extracts from the report follow:

National Banks in the Trust Field

National banks continued to show steady and substantial progress in the development of trust activities, as reflected by statistics compiled for the fiscal year ended June 30, 1936. One thousand nine hundred and twenty-three National banks on that date had authority to exercise trust powers, with a combined capital of $1,399,538,802 and banking assets of $25,856,833,525, which represented 35.78% of the number, 82.41% of the par value of capital, and 87.05% of the assets of all banks in the National banking system.

Of the number authorized to exercise trust powers under the provisions of Section 11 (k) of the Federal Reserve Act, 1,573 banks had active trust departments and were administering 132,842 individual trusts with assets aggregating $9,564,651,286, and in addition were administering 16,997 corporate trusts and acting as trustees for outstanding note and bond issues amounting to $11,167,569,142. Compared with 1935, these figures represent a net increase of 3,327, or 2.27%, in the number of trusts being administered; an increase of $313,359,339, or 3.39%, in the volume of individual trust assets under administration; an increase of 196, or 1.17%, in the number of corporate trusts, and a decrease of $437,575,884, or 3.77%, in the volume of note and bond issues outstanding under which National banks had been named to act as trustees.

Segregation of the number of fiduciary accounts in National banks reveal that 70,194, or 46.85%, were those created under private or living trust agreements; 62,648, or 41.81%, were trusts being administered under the jurisdiction of the courts, and the remaining 16,997, or 11.34%, were trusteeships under corporate bond or note issue indentures. Private trust assets comprised $7,741,956,366, or 80.94%, of the total assets under administration, while the remaining $1,822,694,920, or 19.06%, belonged to court trusts.

An analysis of the $8,094,291,248 of invested trust funds belonging to the private and court trusts under administration revealed that 51.01% were in bonds; 30.09% in stocks; 7.48% in real estate mortgages; 7.22% in real estate; and 4.20% consisted of miscellaneous assets.

The substantial development of trust activities in National banks is further emphasized by comparing the record in 1936 with that of 1926, which reflects an increase during the decade of 123,786, or 475.13%, in the number of trusts being administered; an increase of $8,642,322,609, or 937.01%, in the volume of individual trust assets under administration, and an increase of $8,704,015,826, or 353.31%, in the volume of note and bond issues outstanding for which National banks were acting as trustees.

That the growth in earnings from trust department operations has kept pace with the increased volume of trusts which have been entrusted to the administration of the banks in the National banking system is revealed by the fact that during the fiscal year ended June 30, 1936, gross earnings aggregating $30,259,000 were reported as against $26,479,000 in 1935, representing a gain of $3,780,000, or 14.28%, over 1935, and an increase of $22,004,000, or 266.55%, over 1926.

Two hundred and eighty-eight National banks were acting as trustees under 1,154 insurance trust agreements, involving $56,956,881 in proceeds from insurance policies, while 698 National banks had been named trustee under 17,049 insurance trust agreements not yet matured or operative, supported by insurance policies with a face value aggregating $654,388,938.

Three hundred and seventy-seven of the banks spent $230,485 during the year for trust advertising, 39 banks employed full-time trust solicitors and 68 banks utilized the services of part-time trust solicitors.

Two hundred and forty-seven banks were acting as transfer agent for 2,309 accounts and 382 banks were acting as registrar of stocks and bonds for 4,365 accounts.

An analysis of the new business placed on the books of the National banks between June 30, 1935 and June 30, 1936, developed that 281 banks were named trustees for 1,226 bond and note issues aggregating $890,358,910; 852 banks were named to act as individual trustees under 8,012 agreements involving $317,090,906; 758 banks were named to act under 2,778 executorships involving $153,152,791; 584 banks were named as administrator under 1,517 appointments involving $23,765,755; 561 banks were named under 2,741 guardianships involving $11,089,686; 5 banks were named to act as assignee in 19 instances involving $720,940; 33 banks were named to act in 107 receiverships involving $1,356,371; 134 banks were named to act as committee of estates of lunatics in 365 cases involving $2,431,916, while 450 banks were named to act 6,377 times in miscellaneous fiduciary capacities other than those enumerated above, involving $796,368,781.

Ninety-one banks were named to act as registrar of stocks and bonds in 239 cases involving $196,083,139, while 66 banks were named to act as transfer agent in 382 instances involving $60,238,794.

National bank branches numbering 241 on June 30, 1936 were actively engaged in administering 13,546 trusts, with individual trusts assets aggregating $765,113,725, and were acting as trustees for outstanding bond and note issues amounting to $402,825,715.

National Bank Failures

No actual failures of National banks or District of Columbia State banks occurred during the year ended Oct. 31, 1936. During such period receivers were, however, placed in charge of six National banks, one District of Columbia State bank and one District of Columbia building and loan association. Of these total appointments, seven were for the purpose of completing unfinished business or enforcing stock assessments against shareholders of banks, the collection of which was necessary because of unsatisfied indebtedness of such institutions. The remaining appointment was for a building and loan association located in the District of Columbia.

During the year ended Oct. 31, 1936, 214 receiverships were liquidated and finally closed, in addition to which one receivership was restored to solvency. These 215 receiverships disposed of during the current year represent the largest number of final closings in a like period during the history of the Office of the Comptroller of the Currency. It is also found as a result of these receivership closings in 1936, together with other final closings in 1934 and 1935, and regardless of many additional banks having been placed in receivership during such periods, that the largest number of active National bank receiverships in the history of the Comptroller's Office, of 1,568 as of July 19, 1934, had been reduced as of Oct. 31, 1936, to 1,212. . . .

During the year ended Oct. 31, 1936, total costs incurred in the liquidation of insolvent National banks, as reported by receivers, were equivalent to 10.27% of total collections from all sources, including offsets allowed. The major portion of this increase in the percentage of expense for the current year over that for previous years is, of course, the result of the increased average liquidation age of receiverships in process of liquidation, combined with the well understood fact that the percentage of costs to collections is comparatively low during the early years of liquidation, but progressively increases from date of failure to date of final closing. However, a not inconsiderable portion of this increase in expense is the result of interest payments to the RFC and lending banks upon loans to receivers for dividend payment purposes. Total corporation and lending bank interest payments by receivers to Oct. 31, 1936, as indicated by the records of this office, totaled $10,405,109, of which approximately $4,000,000 was paid during the current year. Total collections from all sources, including offsets allowed, as reported by receivers for the year, amounted to $185,513,595, while similar total collections for the years 1933, 1934 and 1935 were $356,678,150, $501,718,516 and $358,511,944, respectively. . . .

During the past year 38 of the 214 completed liquidations and final closings of receiverships have resulted from the plan inaugurated in 1935, of obtaining from the RFC so-called termination loans to receivers for the specific purpose of effecting immediate final closings of receiverships involved. Termination loans obtained in connection with the 38 final closings effected thereby during the current year amounted to $366,140. This plan of effecting early terminations of receiverships, as described in detail in my annual report for the year 1935, consisted briefly in borrowing upon the security of values existing in remaining assets, the largest amount possible for distribution as dividends to creditors, with subsequent sale of assets involved to depositors' committees or trustees.

An additional plan of liquidation involving the disposal at public acution of real estate properties held by receivers, originally placed in operation in 1935, and designed to facilitate liquidation and expedite the final closings of receiverships, has been continued during the current year

Receiverships, 1865-1936

From the date of the first failure of a National bank in the year 1865 to Oct. 31, 1936, 2,939 National banks and 16 State banks or loan associations located in the District of Columbia have been placed in charge of receivers. Of this number, 157 have been restored to solvency and either reopened, sold to other institutions or placed in voluntary liquidation. In addition to the 157 banks restored to solvency, one bank was eliminated as a receivership through revocation of the receiver's commission as of the date of issuance, leaving 2,797 receiverships to be administered by receivers. Of these receiverships so administered, 1,212 are still in process of liquidation and 1,585 have been completely liquidated and the affairs thereof finally closed.

Branches

On Feb. 25, 1927, the date of the passage of the so-called "McFadden Act," there were in existence in the National system 372 branches as compared with a total of 1,460 branches in existence on Oct. 31, 1936.

During the intervening period, 1,903 branches have been added to the system, of which 1,080 were de novo branches, 313 were branches of State banks which converted into National associations, and 510 were branches brought into the system through consolidation of State with National banks. During this same period, 815 branches were relinquished, 555 went out of the system through the liquidation of parent institutions, and the remaining 260 through consolidations or because of other reasons. The net result of these operations was a gain for the National sytem of 1,088 branches since Feb. 25, 1927.

During the year ended Oct. 31, 1936, a net gain of 67 branches was recorded, 81 de novo branches being established, 75 of which were authorized under the Banking Act of 1933 to operate in places other than the city in which the parent bank is domiciled. There were no branches brought into the system through conversions of State banks to National banks, nor through the consolidation of State banks with National banks. Fourteen branches were discontinued through action of the board of directors or shareholders of the parent bank.

Investments of National Banks

The table following discloses a summary of the investments of National banks in United States Government and other bonds and securities as of June 30, 1934, June 29, 1935 and June 30, 1936:

[In thousands of dollars]

	June 30, 1934	*June* 29, 1935	*June* 30, 1936
Number of banks	*a*5,422	5,431	5,374
Obligations of—			
Home Owners' Loan Corporation guaranteed by U. S. Government as to interest only	(*b*)	4,423	(*c*)
Federal Land banks	184,312	119,330	162,258
Federal Intermediate Credit banks		83,487	81,284
Joint Stock Land banks	23,620	16,839	14,438
States, counties and municipalities (*d*)	1,212,397	1,386,230	1,527,644
Territorial and insular possessions of the United States	16,021	13,118	10,977
Bonds, notes and debentures (not including stock) of other domestic corporations:			
Railroads	529,090	593,211	665,059
Public utilities	519,584	536,496	653,650
Real estate corporations	38,937	36,628	36,728
Other domestic corporations	391,081	366,671	461,751
Stock of Federal Reserve bank	88,674	90,095	79,377
Stock of other domestic corporations:			
Real estate corporations	32,314	35,150	34,879
Banks and banking corporations	25,744	25,925	25,405
Other domestic corporations	85,226	80,656	108,605
Foreign securities:			
Obligations of foreign central governments	95,341	65,167	90,395
Obligations of foreign provincial, State and municipal governments	48,796	39,042	42,662
Other foreign securities	53,764	50,941	40,149
Total miscellaneous bonds and securities	3,344,901	3,543,379	4,035,261
U. S. Government securities, direct obligations	5,645,741	6,077,724	7,072,979
Securities guaranteed by U. S. Government as to interest and principal	*e*357,911	1,095,283	1,374,385
Total bonds and securities of all classes	9,348,553	10,716,386	12,482,625

a Licensed banks; i. e., those operating on an unrestricted basis.
b Included with securities guaranteed by U. S. Government as to interest and principal.
c Called for redemption July 1, 1935.
d Including school, irrigation, drainage and reclamation districts, and instrumentalities of one or more States.
e Includes Home Owners' Loan Corporation 4% bonds, guaranteed by the United States as to interest only, the amount of which was not called for separately.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Thursday Night, Feb. 11, 1937.

Despite signs of spottiness in business over the last few weeks, due to floods and strikes, disturbing developments at Wahington and the continued deadlock in the General Motors strike, there are many indications that business and industry continue in a healthy, vigorous state, this being particularly reflected in the heavy industries and strong, vigorous upward action of the securities markets. Steel production for the country as a whole has moved up to 81% in the face of extremely adverse conditions. The "Iron Age" states "that barring a soft coal miners' strike on or about April 1, and possible labor troubles in steel plants, major steel companies do not doubt their ability to maintain approximately present output through the remainder of the first half. There is no doubt as to the first quarter, as present backlogs assure production of all the steel that shortages of raw materials, particularly coke, pig iron and raw steel will permit." The outstanding feature of the automotive industry was the action of the Chrysler Corp. in announcing a 10% wage increase and publication of its net earnings, showing the largest earnings in the corporation's history, the net income for 1936 totaling $62,110,543. The company has naturally been in a position to benefit from the labor woes which have befallen its principal competitor, but it is equally obvious that should the Committee for Industrial Organization and Mr. Lewis succeed in forcing their demands upon General Motors, the other units in the industry would be the next in line to suffer. Production of electricity in the United States for the week ended Feb. 6, while smaller than for the preceding week, was substantially above that for the corresponding period in 1936. Total consumption of cotton, rayon, silk and wool in the United States spurted to the highest volume for any year since the World War, according to a report on the textile industry compiled by "Rayon Organon." It is stated by careful observers that automobile production of all manufacturers with the exception of General Motors should near capacity levels during the current month. A survey of 509 department stores in 256 cities disclosed a sales increase of 11% during January, compared to the dollar volume for the like month of 1936, according to the Federal Reserve Board. Outstanding features were the severe dust storms in Texas and Oklahoma. Summer-like temperatures and gusty winds brought the year's first dust storm to sections of the Southwest the early part of the week. Blizzard conditions crippled transportation in western Minnesota and the Dakotas. Continued cold weather and deep snow in many places have made the winter extremely hard on livestock in the Western and Northwestern States, with some further moderate loss reported. Severe dust storms were also reported in southwestern Kansas, western Oklahoma, and on the plains of New Mexico, with some dust carried as far east as the Ohio Valley. Early in the week there was a reaction to considerably colder weather in the East and Southeast, which carried the freezing temperature line as far south as the central portions of South Carolina, Georgia, Alabama and Mississippi. In the New York City area the weather was mixed, with rain and relatively mild temperatures during the early part of the week, and clear and cold the latter part. Today it was fair and cold here, with temperatures ranging from 19 to 32 degrees. The forecast was for partly cloudy, with slowly rising temperature. Overnight at Boston it was 26 to 42 degrees; Baltimore, 20 to 42; Pittsburgh, 12 to 24; Portland, Me., 22 to 40; Chicago, 16 to 20; Cincinnati, 16 to 24; Cleveland, 14 to 18; Detroit, 12 to 20; Charleston, 36 to 60; Milwaukee, 14 to 20; Savannah, 38 to 54; Dallas, 38 to 50; Kansas City, 32 to 36; Springfield, Mo., 30 to 34; Oklahoma City, 34 to 44; Salt Lake City, 16 to 30; Seattle, 40 to 46; Montreal, 10 to 28, and Winnipeg, 10 below to 2 above.

Major Railroad's Loadings Higher During Week Ended Feb. 6, 1937

The first 18 major railroads to report for the week ended Feb. 6, 1937 loaded a total of 323,173 cars of revenue freight on their own lines, compared with 306,645 cars in the preceding week and 295,539 cars in the seven days ended Feb. 8, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Feb. 6 1937	*Jan.* 30 1937	*Feb.* 8 1936	*Feb.* 6 1937	*Jan.* 30 1937	*Feb.* 8 1936
Atchison Topeka & Santa Fe Ry.	19,736	20,717	16,334	6,590	7,090	4,733
Baltimore & Ohio RR.	31,482	29,876	28,202	16,607	13,278	15,585
Chesapeake & Ohio Ry.	21,276	12,548	25,257	8,733	3,815	7,816
Chicago Burl. & Quincy RR.	16,638	17,429	14,954	8,716	7,801	7,265
Chicago Milw. St. P. & Pac. Ry.	19,505	19,358	16,736	7,827	7,672	7,479
Chicago & North Western Ry.	14,777	15,588	12,207	10,620	11,066	9,926
Gulf Coast Lines	3,116	3,498	2,724	1,760	1,735	1,265
Internat'l Great Northern RR.	2,183	2,281	1,809	2,284	2,380	1,884
Missouri-Kansas-Texas RR.	4,123	4,176	4,237	2,861	2,868	2,686
Missouri Pacific RR.	15,791	16,019	14,924	11,204	11,350	8,461
New York Central Lines	42,167	40,835	37,173	42,929	35,046	42,035
N. Y. Chicago & St. Louis Ry.	4,850	4,753	4,079	11,777	8,573	10,194
Norfolk & Western Ry.	19,338	12,202	20,758	4,664	4,149	3,696
Pennsylvania RR.	66,440	65,400	58,645	44,182	41,932	39,208
Pere Marquette Ry.	4,869	4,792	5,070	5,210	3,971	5,289
Pittsburgh & Lake Erie RR.	8,118	7,037	5,963	8,199	7,825	5,366
Southern Pacific Lines	23,251	24,512	21,310	x10,323	x9,400	x6,929
Wabash Ry.	5,513	5,624	5,193	9,486	9,109	8,442
Total	323,173	306,645	295,539	213,972	189,060	188,259

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 6, 1937	*Jan.* 30, 1937	*Feb.* 8, 1936
Chicago Rock Island & Pacific Ry.	23,987	24,335	20,247
Illinois Central System	28,669	31,417	28,847
St. Louis-San Francisco Ry.	15,195	18,075	12,030
Total	67,851	73,827	60,124

The Association of American Railroads, in reviewing the week ended Jan. 30, reported as follows:

Loading of revenue freight for the week ended Jan. 30 totaled 659,790 cars. This was an increase of 37,900 cars, or 6.1% above the corresponding week in 1936, and an increase of 62,829 cars, or 10.5% above the corresponding week in 1935.

Loading of revenue freight for the week of Jan. 30 was a decrease of 10,586 cars, or 1.6% below the preceding week, partially due to flood conditions in the Ohio Valley.

Miscellaneous freight loading for the week ended Jan. 30 totaled 267,937 cars, an increase of 6,099 cars above the preceding week, 57,215 cars above the corresponding week in 1936, and 57,432 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 153,241 cars, a decrease of 5,696 cars below the preceding week, but an increase of 4,554 cars above the corresponding week in 1936. It was, however, a decrease of 558 cars below the same week in 1935.

Coal loading amounted to 142,762 cars, a decrease of 12,071 cars below the preceding week, 31,682 cars below the corresponding week in 1936, and 12,580 cars below the same week in 1935.

Grain and grain products loading totaled 30,205 cars, an increase of 104 cars above the preceding week, but a decrease of 369 cars below the corresponding week in 1936. It was, however, an increase of 4,256 cars above the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended Jan. 30 totaled 19,621 cars, an increase of 453 cars above the preceding week and an increase of 841 cars above the corresponding week in 1936.

Live stock loading amounted to 12,519 cars, a decrease of 357 cars below the preceding week, but an increase of 731 cars above the same week in 1936. This was, however, a decrease of 1,628 cars below the same week in 1935. In the Western districts alone, loading of live stock for the week ended Jan. 30 totaled 9,427 cars, a decrease of 104 cars below the preceding week, but an increase of 725 cars above the corresponding week in 1936.

Forest products loading totaled 30,991 cars, an increase of 360 cars above the preceding week, 2,383 cars above the same week in 1936, and 6,605 cars above the same week in 1935.

Ore loading amounted to 10,465 cars, an increase of 1,443 cars above the preceding week, 5,085 cars above the corresponding week in 1936, and 7,016 cars above the corresponding week in 1935.

Coke loading amounted to 11,670 cars, a decrease of 468 cars below the preceding week and 17 cars below the same week in 1936, but an increase of 2,286 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight compared with the corresponding weeks in 1936 and 1935 except the Pocahontas, which reported a decrease compared with the two preceding years.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
Week of Jan. 2	587,953	541,826	497,274
Week of Jan. 9	698,529	614,853	553,518
Week of Jan. 16	700,238	611,347	562,826
Week of Jan. 23	670,376	584,637	555,528
Week of Jan. 30	659,790	621,890	596,961
Total	3,316,886	2,974,553	2,766,107

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Jan. 30, 1937. During this period a total of 109 roads showed increases when compared with the same week last year:

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

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	511	596	524	1,153	1,338
Bangor & Aroostook	2,201	2,538	2,325	257	270
Boston & Maine	8,624	7,748	7,951	10,453	10,434
Chicago Indianapolis & Louisv	1,436	1,346	1,338	1,698	2,135
Central Indiana	30	16	16	62	85
Central Vermont	1,166	921	962	2,076	1,757
Delaware & Hudson	4,922	6,325	5,905	7,454	6,730
Delaware Lackawanna & West	9,282	10,977	10,224	6,686	6,469
Detroit & Mackinac	338	197	211	104	72
Detroit Toledo & Ironton	3,061	2,716	2,982	1,193	1,745
Detroit & Toledo Shore Line	286	371	323	1,505	3,720
Erie	12,413	12,733	12,650	14,081	14,446
Grand Trunk Western	3,526	3,839	3,877	6,597	7,850
Lehigh & Hudson River	157	150	131	1,869	2,014
Lehigh & New England	1,377	2,011	1,763	1,428	1,255
Lehigh Valley	9,057	8,754	9,220	8,520	7,273
Maine Central	3,390	3,208	3,350	2,810	3,096
Monongahela	5,991	4,699	3,915	223	168
Montour	2,267	2,224	2,075	30	43
a New York Central Lines	40,835	38,848	37,026	35,046	39,898
N. Y. N. H. & Hartford	11,016	10,410	10,137	12,301	10,947
New York Ontario & Western	1,990	1,880	2,142	1,643	1,989
N. Y. Chicago & St. Louis	4,753	4,028	3,951	8,573	9,519
Pittsburgh & Lake Erie	7,271	5,783	5,225	7,591	5,072
Pere Marquette	4,792	5,199	5,632	3,971	5,646
Pittsburgh & Shawmut	524	367	385	21	9
Pittsburgh Shawmut & North	415	342	328	268	272
Pittsburgh & West Virginia	1,524	1,223	1,149	1,479	1,236
Rutland	579	501	507	1,070	1,035
Wabash	5,624	5,239	4,935	9,109	8,664
Wheeling & Lake Erie	4,163	3,046	3,427	3,112	2,842
Total	153,521	148,235	144,586	152,383	158,029
Allegheny District—					
Akron Canton & Youngstown	494	437	544	862	862
Baltimore & Ohio	29,876	27,209	26,720	13,278	14,695
Bessemer & Lake Erie	3,389	1,601	1,193	2,413	1,322
Buffalo Creek & Gauley	400	315	258	4	6
Cambria & Indiana	1,566	1,387	1,044	12	13
Central RR. of New Jersey	6,237	6,422	6,340	11,707	10,625
Cornwall	914	54	1	63	64
Cumberland & Pennsylvania	316	355	370	24	23
Ligonier Valley	229	210	185	30	21
Long Island	656	706	739	2,503	2,746
Penn-Reading Seashore Lines*	1,111	917	1,068	1,348	1,464
Pennsylvania System	65,400	56,733	56,304	41,932	38,581
Reading Co	14,847	14,359	13,364	18,307	15,259
Union (Pittsburgh)	15,608	8,841	8,149	3,522	1,671
West Virginia Northern	84	88	86	0	0
Western Maryland	3,896	3,185	3,255	6,675	6,116
Total	145,023	122,819	119,620	102,680	93,468
Pocahontas District—					
Chesapeake & Ohio	21,548	22,122	20,586	3,815	7,267
Norfolk & Western	12,201	19,734	17,897	4,149	3,517
Norfolk & Portsmouth Belt Line	886	693	900	1,111	1,076
Virginian	3,543	3,394	3,426	587	708
Total	29,178	45,943	42,809	9,662	12,568
Southern District—					
Alabama Tennessee & Northern	212	156	189	127	157
Atl. & W. P.—W. RR. of Ala	764	677	651	1,151	1,075
Atlanta Birmingham & Coast	658	610	668	742	665
Atlantic Coast Line	9,441	7,853	7,940	4,550	4,011
Central of Georgia	4,182	3,510	3,486	2,429	2,492
Charleston & Western Carolina	367	294	349	872	926
Clinchfield	1,318	1,108	1,446	1,340	1,748
Columbus & Greenville	365	205	183	307	269
Durham & Southern	148	138	128	207	284
Florida East Coast	1,208	803	712	851	875
Gainesville Midland	42	36	40	71	89
Georgia	781	635	657	1,490	1,353
Georgia & Florida	385	268	306	431	375
Gulf Mobile & Northern	1,688	1,384	1,312	789	856
Illinois Central System	18,979	19,848	19,049	13,146	9,618
Louisville & Nashville b	15,147	20,778	18,892	3,639	4,106
Macon Dublin & Savannah	161	122	114	404	361
Mississippi Central	214	109	134	251	284
Mobile & Ohio*	1,468	1,616	1,650	1,586	1,324
Nashville Chattanooga & St. L.	2,920	2,426	2,628	2,519	2,066
Southern District—(Concl.)					
Norfolk Southern	942	803	948	1,002	949
Piedmont Northern	479	421	456	929	884
Richmond Fred. & Potomac	438	297	271	5,615	3,175
Seaboard Air Line	8,586	6,721	6,727	3,934	3,497
Southern System	18,053	17,751	18,365	13,629	12,339
Tennessee Central	403	316	362	576	741
Winston-Salem Southbound	181	147	135	808	728
Total	89,530	89,032	87,498	63,395	55,247
Northwestern District—					
Belt Ry. of Chicago	802	781	799	1,995	1,849
Chicago & North Western	15,558	14,552	13,534	11,066	10,387
Chicago Great Western	2,320	2,047	2,050	3,145	2,750
Chicago Milw. St. P. & Pacific	19,358	19,571	18,054	7,672	7,844
Chicago St. P. Minn. & Omaha	4,647	4,676	3,717	3,137	2,803
Duluth Missabe & Northern	1,100	727	597	146	132
Duluth South Shore & Atlantic	797	713	604	358	313
Elgin Joliet & Eastern	8,100	5,428	5,295	5,641	6,049
Ft. Dodge Des Moines & South	274	225	233	157	141
Great Northern	9,141	9,079	9,640	2,846	2,321
Green Bay & Western	583	611	711	629	570
Lake Superior & Ishpeming	392	240	252	71	90
Minneapolis & St. Louis	1,534	1,408	1,475	1,706	1,653
Minn. St. Paul & S. S. M.	5,735	5,242	4,835	2,304	1,920
Northern Pacific	8,791	9,069	8,228	3,498	2,603
Spokane International	51	121	81	316	175
Spokeane Portland & Seattle	1,295	1,187	936	1,480	1,108
Total	80,478	75,677	71,041	46,167	42,708
Central Western District—					
Atch. Top. & Santa Fe System	20,717	16,785	16,967	7,090	4,667
Alton	3,138	2,614	2,473	3,579	2,254
Bingham & Garfield	332	279	214	116	59
Chicago Burlington & Quincy	17,429	15,343	13,737	7,801	7,440
Chicago & Illinois Midland	2,137	1,942	1,652	968	810
Chicago Rock Island & Pacific	11,656	9,478	9,796	10,529	7,521
Chicago & Eastern Illinois	3,481	3,336	3,244	2,381	2,030
Colorado & Southern	1,140	964	1,223	1,369	990
Denver & Rio Grande Western	4,154	3,299	2,263	2,679	2,104
Denver & Salt Lake	1,244	896	487	4	17
Fort Worth & Denver City	1,034	962	1,008	1,061	1,000
Illinois Terminal	2,362	2,084	1,825	1,471	1,210
Nevada Northern	1,350	1,726	22	108	99
North Western Pacific	613	795	468	423	349
Peoria & Pekin Union	42	33	48	80	92
Southern Pacific (Pacific)	17,557	15,503	13,705	6,790	4,421
Toledo Peoria & Western*	396	330	276	1,124	928
Union Pacific System	14,005	12,352	11,126	8,129	7,088
Utah	1,150	733	492	11	7
Western Pacific	1,171	1,253	1,175	2,137	1,420
Total	105,108	90,707	82,201	57,850	44,506
Southwestern District—					
Alton & Southern	238	143	113	4,938	4,565
Burlington-Rock Island	182	141	146	289	363
Fort Smith & Western	273	235	206	212	177
Gulf Coast Lines	3,498	2,462	2,501	1,735	1,319
International-Great Northern	2,281	1,786	2,738	2,380	1,769
Kansas Oklahoma & Gulf	200	142	131	1,070	1,106
Kansas City Southern	2,023	1,824	1,593	2,108	1,733
Louisiana & Arkansas	1,621	1,268	1,077	1,035	969
Louisiana Arkansas & Texas	159	113	139	446	366
Litchfield & Madison	396	438	441	740	638
Midland Valley	873	787	713	246	192
Missouri & Arkansas	92	55	99	223	227
Missouri-Kansas-Texas Lines	4,176	4,417	4,211	2,868	2,529
Missouri Pacific	16,019	14,751	13,945	11,350	8,590
Natchez & Southern	60	50	31	15	13
Quanah Acme & Pacific	90	63	80	83	78
St. Louis-San Francisco	8,362	7,308	6,912	7,512	3,928
St. Louis Southwestern	2,363	2,060	2,316	2,793	2,132
Texas & New Orleans	6,955	5,339	5,676	2,610	2,547
Texas & Pacific	4,620	3,852	4,083	4,454	3,468
Terminal RR. Assn. of St. Louis	2,188	2,010	1,874	22,178	19,199
Wichita Falls & Southern	260	191	163	65	49
Weatherford M. W. & N. W.	23	42	18	33	30
Total	56,952	49,477	49,206	69,383	55,987

Note—Previous year's figures revised. * Previous figures. a Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR. and the Michigan Central RR. b Estimated.

Lloyd's Shipbuilding Statistics for 1936—Total Tonnage of Merchant Vessels Launched Throughout World 60% Above 1935

An increase of more than 60% in the total tonnage of merchant vessels launched throughout the world in 1936, as compared with 1935, is shown by a statement issued Feb. 3 by Lloyd's Register of Shipping, covering all vessels of 100 gross tons each and upwards, for all countries except Russia, for which returns have not been available for some time. Launchings during 1936 aggregated 2,117,924 gross tons, a gain of 815,000 tons over the figure for 1935. The 1936 total is the largest annual output since 1930, and the year's gain is the largest reported since 1919. Last year's total of 2,117,000 tons, however, compares with one of 3,332,000 tons for the last pre-war year, 1913. From the statement made available Feb. 3 the following is also taken:

All but three of the 10 leading maritime countries of the world launched more tonnage last year than in 1935, Lloyd's Register reports. Denmark, France and Italy were the ones to show declines, Denmark's amounting to 24,000 gross tons as compared with 11,000 tons for Italy and only 3,000 tons for France. As against these decreases, Great Britain and Ireland showed a gain of 357,000 tons, Germany one of 153,000 tons, and Japan one of 148,000 tons. The output of the United States was increased 79,000 tons, that of Holland 36,000 tons, and of Norway 7,000 tons.

How the launchings of Great Britain and Ireland, the United States, and the other maritime countries taken as a group, have compared in the last two years is shown by Lloyd's Register in the following table, the figures representing gross tonnage:

	1936	1935
Great Britain and Ireland	856,257	499,011
United States	111,885	32,607
Other countries	1,149,782	770,462
World total	2,117,924	1,302,080

Great Britain and Ireland continue to increase their lead in shipping output over the United States. Before the war American shipyards were launching one ton to every seven sent down the ways in Great Britain and Ireland. In 1919, however, the United States launched about two and a half tons to every one for Great Britain and Ireland. In 1921 the United States lost its lead, and has never since regained it, although in 1932 the gap between the production of the countries was only 44,000 tons. In 1935 that gap had widened to 467,000 tons, and last year Great Britain and Ireland increased their margin of leadership to 745,000 tons. Of last year's output in the United States, 87,136 tons were launched on the Atlantic Coast and 10,627 tons on the Great Lakes, the remainder, of about 13,000 tons, being built in other parts of the country. . . .

Of the 2,117,000 gross tons of merchant ships launched in all countries last year, a total of 1,308,013 tons was built under the supervision of Lloyd's Register of Shipping and intended for classification with that society. Lloyd's, therefore, supervised the construction of about 62% of all the merchant shipping launched throughout the world last year.

Vessels launched during 1936 included 93,302 gross tons constructed for other countries than those in which the vessels were built. This volume of building for foreign account compares with 63,835 tons in 1935.

The output of steam and motor tankers of 1,000 gross tons and upwards each almost doubled the total figure for 1935, a gain for all countries combined of 329,000 tons being reported. . . . Lloyd's shows the contrast between tanker launchings in 1935 and 1936 in the following table of gross tonnage:

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	1936	1935		1936	1935
Germany	166,844	67,421	Japan	59,968	26,653
Gt. Britain & Irel'd.	148,797	50,735	Denmark	35,462	54,490
Sweden	98,035	50,802	Other countries	18,687	26,912
United States	74,040	26,522			
Holland	65,961	34,486	World total	667,794	338,021

Of the total tanker launchings of 667,794 gross tons, 559,690 tons were motor vessels.

For motor vessels of all types last year's launchings showed a gain of almost 50% over the 1935 figures, the increase in volume amounting to 389,000 tons. . . . Comparisons in motor ship launchings during the past two years are shown by Lloyd's Register in the following table, the figures representing gross tons:

	1936	1935		1936	1935
Gt. Britain & Irel'd.	408,004	249,605	France	22,594	15,597
Germany	254,637	125,598	Italy	10,641	22,667
Sweden	150,942	104,007	United States	6,173	1,465
Japan	139,346	110,762	Other countries	43,661	23,021
Holland	86,863	46,390			
Denmark	79,615	113,844	World total	1,202,476	812,956

Motor vessels represented about 57% of all the merchant tonnage launched last year as compared with about 62% in 1935. With the exception of 1929 and 1930, however, more motor tonnage was launched last year than ever before. . . .

Lloyd's states that during 1936, 87 steamers and motor vessels, ranging in size from 6,000 to 9,999 gross tons each, were launched as compared with 48 in 1935. Of larger types of vessels, 10,000 gross tons and upwards, 26 were sent down the ways last year as against 23 in 1935.

Sailing vessels and barges launched during 1936 aggregated 37,702 gross tons, a gain of 26,000 tons over the 1935 total. These types of craft, however, represent less than 2% of the total output of all vessels.

Again last year an increase was shown in the production of vessels fitted with steam turbines, 244,914 tons of these being launched compared with 181,083 tons in 1935. Of ships having a combination of reciprocating engines and turbines, 267,234 tons were sent down the ways in 1936 in comparison with 70,788 tons in 1935.

For vessels built on the Isherwood system of longitudinal framing, last year's launchings aggregated 255,919 gross tons as against 111,288 tons in 1935.

Although Great Britain and Ireland, Germany and Japan, in the order named, continue to lead in volume of tonnage launched, several changes occurred in the relative ranking of the other shipbuilding countries last year. In 1935 Great Britain and Ireland launched 272,000 gross tons more than their nearest competitor, Germany, and last year the lead was widened to 476,000 tons. Germany's lead of 80,000 tons over Japan, however, increased only 5,000 tons last year. But Japan extended its 1935 lead of 40,000 tons over its next competitor to one of 140,000 tons. Sweden, which ranked fifth in 1935, took fourth place last year, now leading the United States (which advanced from eighth position to fifth) by 42,000 tons, while the United States has a margin of 14,000 tons over Denmark, which dropped from fourth place in 1935 to sixth last year. Denmark leads Holland by 3,700 tons, and Holland, having dropped from sixth position to seventh, leads France by 54,000 tons. France, having gone from seventh to eighth, produced 6,000 tons more than Norway last year. Norway retains ninth place and Italy is tenth, about 20,000 tons behind Norway.

Lloyd's shows the comparisons of tonnage launched in the various countries in the last two years in the following table of gross tonnage:

	1936	1935		1936	1936
Gt. Britain & Irel'd.	856,257	499,011	Denmark	97,537	122,095
Germany	379,981	226,343	Holland	93,831	57,133
Japan	294,861	145,914	France	39,208	42,783
Sweden	154,044	105,538	Norway	33,162	25,716
United States	111,885	32,607	Italy	11,345	22,667

Largest of the vessels launched during 1936 was the Orcades, of 23,400 gross tons, built in England.

Statistics by Lloyd's Register of Shipping, covering the fourth quarter of 1936, were referred to in these columns of Feb. 6, page 851.

Selected Income and Balance Sheet Items of Class I Steam Railways for November

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of November.

These figures are subject to revision and were compiled from 138 reports representing 144 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	*For the Month of Nov.*		*For the 11 Months of*	
	1936	1935	1936	1935
Net railway oper. income	$72,411,762	$54,224,287	$597,013,629	$450,880,564
Other income	12,381,011	11,202,905	130,971,782	136,934,971
Total income	$84,792,773	$65,427,192	$727,985,411	$587,815,535
Miscell. deducts. from inc.	1,633,373	1,431,107	18,369,414	15,769,551
Inc. avail. for fixed chgs.	$83,159,400	$63,996,085	$709,615,997	$572,045,984
Fixed charges:				
Rent for leased roads	11,174,338	11,260,710	122,976,904	123,482,482
Interest deductions	40,652,324	41,539,626	453,850,755	460,277,231
Other deductions	234,496	216,382	2,498,529	2,390,435
Total fixed charges	$52,061,158	$53,016,718	$579,326,188	$586,150,148
Income after fixed charges	31,098,242	10,979,367	130,289,809	d14,104,164
Contingent charges	1,014,832	999,832	11,048,551	11,018,551
Net income a	$30,083,410	$9,979,535	$119,241,258	d$25 122,715
Depreciation (way & structures & equipment)	16,038,507	16,169,589	177,381,067	178,819,351
Federal income taxes	3,651,116	1,948,694	26,502,761	17,255,693
Dividend appropriations:				
On common stock	33,111,225	15,873,685	86,882,910	85,329,649
On preferred stock	7,904,764	455,253	26,317,950	14,046,424

	Balance at End of Nov.	
	1936	1935
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$680,220,126	$733,987,303
Cash	$556,290,852	$446,272,258
Demand loans and deposits	21,689,247	16,263,989
Time drafts and deposits	36,648,437	32,079,785
Special deposits	104,839,173	68,343,380
Loans and bills receivable	2,619,220	4,110,279
Traffic and car-service balances receivable	67,402,921	59,212,827
Net balance receivable from agents and conductors	60,091,562	48,237,369
Miscellaneous accounts receivable	148,272,828	137,780,907
Materials and supplies	297,907,110	279,843,855
Interest and dividends receivable	35,489,424	38,082,881
Rents receivable	2,986,215	2,781,728
Other current assets	6,422,710	5,505,856
Total current assets	$1,340,659,699	$1,138,515,114
Selected Liability Items—		
Funded debt maturing within six months b	$169,508,486	$247,502,444
Loans and bills payable c	$216,403,914	$343,462,101
Traffic and car-service balances payable	86,273,851	75,556,287
Audited accounts and wages payable	245,355,662	227,442,490
Miscellaneous accounts payable	117,269,524	58,187,862
Interest matured unpaid	519,514,125	398,013,621
Dividends matured unpaid	2,177,035	4,620,849
Funded debt matured unpaid	474,844,127	323,522,888
Unmatured dividends declared	38,391,250	13,122,200
Unmatured interest accrued	119,681,670	121,981,735
Unmatured rents accrued	40,741,667	40,576,564
Other current liabilities	24,916,386	17,339,190
Total current liabilities	$1,885,569,211	$1,623,825,787
Tax liability: U. S. Government taxes	$96,321,559	$37,677,657
Other than U. S. Government taxes	144,130,856	135,628,386

a The net income as reported includes charges of $1,516,023 for November 1936, and $16,196,199 for the 11 months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935; also $4,354,415 for November 1936 and $36,266,747 for the 11 months of 1936 under the requirements of an Act approved Aug. 29, 1935 levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress). The net income for November, 1935 includes credits of $346,014 and for the 11 months of 1935 credits of $8,008,150, on account of reversal of charges previously made for liability under the Railroad Retirement Act of 1934.

b Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report.

c Includes obligations which mature not more than two years after date of issue

d Deficit or other reverse items.

Moody's Commodity Index Slightly Higher

Moody's Daily Index of Staple Commodity Prices advanced slightly this week, closing at 206.3 this Thursday, as compared with 206.0 last Friday.

The principal changes were the rise in wheat and the declines in wool and sugar. There were also advances for cocoa, rubber, corn, steel and coffee, and declines for hides and cotton. There was no net change in the price of silk, hogs, silver, copper and lead.

The movement of the index during the week, with comparisons, is as follows:

Fri.	Feb. 5	206.0	2 Weeks Ago, Jan. 29		205.0
Sat.	Feb. 6	206.1	Month Ago, Jan. 11		209.3
Mon.	Feb. 8	206.8	Year Ago, Feb. 11		170.9
Tues.	Feb. 9	205.6	1936 High—Dec. 28		208.7
Wed.	Feb. 10	205.8	Low—May 12		162.7
Thurs.	Feb. 11	206.3	1937 High—Jan. 14		210.1
Fri.	Feb. 12	Holiday	Low—Jan. 29		205.0

"Annalist" Weekly Index of Wholesale Commodity Prices for Week Ended Feb. 9 at Highest Level Since Jan. 7, 1930

The Annalist Weekly Index of Wholesale Commodity Prices rose from 138.1 (revised) on Feb. 2 to 140.2 on Feb. 9, a level last touched on Jan. 7, 1930. In noting this, an announcement issued by the "Annalist" also had the following to say:

The rise was led by wheat, steers and the petroleum group, the other grains (except barley), flour, beef, pork and lard, butter, zinc and rubber also contributing. Losses were fairly restricted and included hogs and hams, cocoa, apples and bananas, butter, cotton, silk and tin.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Feb. 9, 1937	*Feb.* 2, 1937	*Feb.* 11, 1936
Farm products	145.9	x143.6	122.9
Food products	133.3	131.2	126.8
Textile products	*131.3	x130.0	110.5
Fuels	171.9	167.5	171.5
Metals	124.7	124.5	110.8
Chemicals	98.3	98.3	97.9
Miscellaneous	96.3	95.6	86.0
All commodities	140.2	x138.1	126.6
All commodities on old dollar basis	82.8	81.6	74.1

*Preliminary. xRevised.

Wholesale Commodity Prices Rose to Highest Point in Recovery Period During Week Ended Feb. 6, According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association advanced to the highest point yet attained in the entire recovery period during the week ended Feb. 6. Last week the index registered 85.9%, based on the 1926-1928 average as 100%, as against 84.6% in the preceding week. A month ago it stood at 85.5% and a year ago at 77.5%. The Association's annoucement as of Feb. 8 went on to say:

The rise in the index last week reflected advancing quotations for industrial commodities as well as farm products and foods. For 19 consecutive weeks the index representing the prices of all commodities except farm products and foods has shown an uninterrupted rise, with a particularly sharp increase occurring last week. The farm product and food indexes

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last week were still below the levels reached in January. Higher prices for bituminous coal, petroleum, fuel oil, and gasoline, resulted in an upturn in the fuel price index. A sharp gain in the index of building material prices was brought about mainly by higher lumber quotations. The metal and the chemical and drug indexes also advanced during the week. Lower prices for tankage and cottonseed meal caused a small decline in the fertilizer material index, following the sustained rise in recent weeks.

Thirty-nine price series included in the index advanced during the week and 29 declined, with many of the declines being in commodities of relatively small importance; in the preceding week there were 23 advances and 27 declines; in the second preceding week there were 34 advances and 30 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 6, 1937	Preced'g Week Jan. 30, 1937	Month Ago Jan. 9, 1937	Year Ago Feb. 8, 1936
25.3	Foods	85.2	84.2	87.3	80.1
	Fats and oils	89.6	92.2	94.7	77.7
	Cottonseed oil	106.5	108.9	109.8	94.1
23.0	Farm products	84.9	84.1	87.2	75.4
	Cotton	72.7	73.0	71.6	63.5
	Grains	107.9	106.1	111.1	76.0
	Livestock	79.5	78.5	82.9	78.0
17.3	Fuels	84.8	80.9	80.2	80.0
10.8	Miscellaneous commodities	84.7	84.8	84.1	72.1
8.2	Textiles	80.3	80.4	79.1	68.3
7.1	Metals	95.7	95.6	93.9	82.9
6.1	Building Materials	89.4	87.4	86.6	77.0
1.3	Chemicals and drugs	95.3	94.4	93.6	94.9
0.3	Fertilizer materials	71.0	71.2	70.7	64.3
0.3	Fertilizers	75.8	75.8	75.9	73.0
0.3	Farm machinery	92.7	92.7	92.7	92.5
100.0	All groups combined	85.9	84.6	85.5	77.5

Electric Output for Week Ended Feb. 6, 1937, 12.1% Above a Year Ago

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Feb. 6, 1937, totaled 2,201,057,000 kwh., or 12.1% above the 1,962,827,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 6, 1937	Week Ended Jan. 30, 1937	Week Ended Jan. 23, 1937	Week Ended Jan. 16, 1937
New England	13.9	14.6	17.9	17.1
Middle Atlantic	10.9	12.7	14.6	12.5
Central Industrial	14.0	15.0	19.1	18.1
West Central	7.3	6.1	7.8	9.3
Southern States	9.6	11.5	18.3	18.2
Rocky Mountain	5.8	7.4	4.0	13.0
Pacific Coast	11.5	11.6	12.4	11.6
Total United States	12.1	13.3	15.7	14.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Percent Change 1937 from 1936	1935	1932	1929
Jan. 9	2,244,030	1,854,874	+21.0	1,668,731	1,619,265	1,542,000
Jan. 16	2,264,125	1,970,578	+14.9	1,772,609	1,602,482	1,733,810
Jan. 23	2,256,795	1,949,676	+15.7	1,778,273	1,598,201	1,736,729
Jan. 30	2,214,654	1,955,507	+13.3	1,781,666	1,588,967	1,717,315
Feb. 6	2,201,057	1,962,827	+12.1	1,762,671	1,588,853	1,728,201
Feb. 13		1,952,476		1,763,696	1,578,817	1,726,161
Feb. 20		1,950,278		1,760,562	1,545,459	1,718,304
Feb. 27		1,941,633		1,728,293	1,512,158	1,699,250

Trend of Business in Hotels According to Horwath & Horwath—Sales During January 12% Above Year Ago

Total hotel sales during January were 12% higher than during January, 1936, according to Horwath & Horwath, who state that this increase "is slightly less than the average gain for the three months preceding—15%." The firm noted that "the rise in percentage of occupancy was two points against an average of five points for the last half of 1936; the advance in rates was 6%, which is the best improvement since the downward trend was halted in 1934." Horwath & Horwath continued:

Chicago, reporting several large conventions during the month, has an occupancy of 79%, the highest it has ever recorded for that month. None of the other groups reported unusual business, yet in three of them the occupancy was over 70%, and in four the rates increased more than 5%. Philadelphia had a slight decline in total sales from last January and an occupany of only 51%. The total sales in that city for the year 1936 were only 60% of those for 1929 whereas the average ratio for the whole country was 79%.

While there is still plenty of room for improvement in individual hotels, country-wide figures are approaching levels from which it will be difficult to achieve sharp rises. The best chance of increasing sales seems to be through rates, which are only three-fourths of the 1929 average, while the occupancy is nearly back to that year's figures.

Decreases in total sales during the last six months from seven years ago are as follows:

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Avge.
New York City	19%	20%	20%	16%	24%	24%	21%
Chicago	22	11	11	11	23	19	16
Philadelphia	48	47	16	39	44	39	39
Washington	12	13	29	20	17	3	16
Cleveland	17	24	30	31	32	38	29
Detroit	26	12	12	8	x3	0	9
Pacific Coast	9	14	19	20	22	9	16
All others	21	19	13	16	10	14	16
Total	20%	19%	15%	14%	16%	16%	16%
Same month of last year	30%	29%	27%	24%	28%	26%	27%

x Denotes increase.

Horwath & Horwath also made available the following analysis by cities:

TREND OF BUSINESS IN HOTELS IN JANUARY, 1937, COMPARED WITH JANUARY, 1936

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York City	+8	+10	+6	74	72	+6
Chicago	+10	+16	+4	79	76	+11
Philadelphia	—1	+10	—9	51	48	+1
Washington	+8	+4	+12	65	65	+4
Cleveland	+6	+7	+6	67	65	+4
Detroit	+16	+18	+14	73	69	+12
Pacific Coast	+17	+12	+12	67	60	+9
Texas	+18	+8	+28	73	73	+7
All others	+12	+10	+14	68	66	+5
Total	+12	+12	+12	70	68	+6

Analysis of Imports and Exports of the United States for December

The Department of Commerce at Washington on Feb. 2 issued its analysis of the foreign trade of the United States in December, 1936 and 1935, and the 12 months ended with December, 1936 and 1935. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF DECEMBER, 1936

(Value in 1,000 Dollars)

Class	Month of December				12 Months Ended December			
	1935		1936		1935		1936	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports—								
Crude materials	82,685	37.4	67,383	29.7	682,953	30.5	668,175	27.7
Agricultural	71,798	32.5	55,866	24.7	540,250	24.1	514,127	21.3
Non-agricultural	10,887	4.9	11,517	5.0	142,703	6.4	154,048	6.4
Crude foodstuffs	5,170	2.3	3,644	1.6	58,751	2.6	58,147	2.4
Agricultural	5,072	2.3	3,577	1.6	57,794	2.6	56,971	2.4
Non-agricultural	98	----	67	----	957	----	1,176	----
Mfd. foodstuffs & bev.	14,528	6.6	9,468	4.2	157,211	7.0	143,755	5.9
Agricultural	13,291	6.0	8,947	3.9	143,018	6.4	129,955	5.4
Non-agricultural	1,237	.6	521	.3	14,193	.6	13,800	.5
Semi-manufactures	31,698	14.4	34,901	15.4	349,858	15.6	394,268	16.3
Agricultural	222	.1	292	.1	2,551	.1	3,782	.2
Non-agricultural	31,476	14.3	34,609	15.3	347,307	15.5	390,486	16.1
Finished manufactures	86,850	39.3	111,208	49.1	994,308	44.3	1,152,132	47.7
Agricultural	355	.2	355	.2	4,079	.2	4,665	.2
Non-agricultural	86,495	39.1	110,853	48.9	990,229	44.1	1,147,467	47.5
Total domes. exports	220,931	100.0	226,605	100.0	2,243,081	100.0	2,416,477	100.0
Agricultural	90,738	41.1	69,038	30.5	747,692	33.3	709,500	29.4
Non-agricultural	130,193	58.9	157,566	69.5	1,495,388	66.7	1,706,977	70.6
Imports for Consumption—								
Crude materials	55,548	30.9	75,383	31.4	582,443	28.6	733,063	30.3
Agricultural	40,677	22.6	55,331	23.1	428,231	21.0	526,813	21.8
Non-agricultural	14,871	8.3	20,052	8.3	154,212	7.6	206,250	8.5
Crude foodstuffs	27,116	15.1	40,221	16.8	322,327	15.8	348,701	14.4
Agricultural	25,838	14.4	39,092	16.3	311,936	15.3	336,548	13.9
Non-agricultural	1,278	.7	1,129	.5	10,391	.5	12,153	.5
Mfd. foodstuffs & bev.	17,712	9.8	33,036	13.8	318,828	15.6	383,635	15.8
Agricultural	15,826	8.8	31,672	13.2	301,441	14.8	365,136	15.1
Non-agricultural	1,886	1.0	1,364	.6	17,387	.8	18,499	.7
Semi-manufactures	42,957	23.9	48,967	20.4	409,690	20.1	490,113	20.2
Agricultural	6,609	3.7	5,321	2.2	59,338	2.9	71,209	2.9
Non-agricultural	36,348	20.2	43,646	18.2	350,352	17.2	418,904	17.3
Finished manufactures	36,427	20.3	42,228	17.6	405,617	19.9	465,543	19.2
Agricultural	477	.3	597	.2	4,814	.2	5,195	.2
Non-agricultural	35,950	20.0	41,631	17.4	400,803	19.7	460,348	19.0
Total imports for consumption	179,760	100.0	239,835	100.0	2,038,905	100.0	2,421,056	100.0
Agricultural	89,427	49.7	132,012	55.0	1,105,761	54.2	1,304,900	53.9
Non-agricultural	90,333	50.3	107,823	45.0	933,144	45.8	1,116,156	46.1

National Industrial Conference Board Reports Manufacturing Activity During December 3.9% Above November

Manufacturing activity in December, as measured by the total number of man-hours worked, increased 3.9% over November, according to the National Industrial Conference Board's regular monthly survey of wages, hours, and employment in 25 manufacturing industries. This gain, the Board noted, was the result of an increase of 2.5% in the number of workers employed and an advance of 1.2% in the average hours worked per wage earner. Under date of Feb. 1 the Board also announced:

Hourly earnings averaged 63.5 cents in December as compared with 62.4 cents in November, an increase of 1.8%. This rise in average hourly earnings in the face of a substantial increase in employment indicates that wage rates have been raised even to a larger degree than indicated by average hourly earnings. Average weekly earnings advanced from $25.83 in November to $26.62 in December, or 3.1%. Although part of the rise in weekly earnings was offset by an increase in living costs, real weekly earnings were still 2.6% higher than in November.

At the close of 1936 distinct gains were noted by the Conference Board as compared with conditions existing at the close of 1935. In December, 1936, there were 13.2% more workers employed than in December, 1935, and their combined payroll was 28.8% higher than a year ago. Average hourly earnings advanced during the year interval from 60.4 cents to 63.5 cents, or 5.1%. Nominal weekly earnings rose from $23.38 to $26.62, or 13.9%.

A comparison of conditions in December, 1936, with those prevailing in 1929 shows that although manufacturing activity, as measured by total man-hours, was still 15.7% below the average 1929 level, the number of workers employed was only 2.7% less than in 1929. The average work

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week was 41.8 hours in December, 1936, as compared with 48.3 hours in 1929. Hourly earnings averaged 63.5 cents in December, 1936, as compared with 59.0 cents in 1929, or 7.6% higher. Real weekly earnings in December, 1936, were 8.3% higher than in 1929.

Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The Reserve districts covered in the following remarks are Boston, Philadelphia, Cleveland, Richmond, Chicago, St. Louis, Kansas City and San Francisco:

First (Boston) District

During the year 1936, states the Federal Reserve Bank of Boston in its "Monthly Review" of Feb. 1, the level of general business activity in New England was substantially higher than in the previous year and, although business activity declined between September and November, there was a distinct upturn between November and December after allowances were made for customary seasonal changes. Most lines of industry during the year 1936 were more active than in the year 1935, the Bank said, continuing:

One exception to this condition was in the woolen industry, but wool consumption in New England in the year 1935 was the highest in any post-war year. Distribution, as measured by department store sales in New England, was 10% higher in 1936 than in 1935, with sales in every month of 1936 exceeding the corresponding months a year ago.

The total number of wage-earners employed in manufacturing establishments in Massachusetts in December, 1936, was 2.4% larger than in November, and the amount of aggregate weekly payrolls increased 8.5%, according to the Massachusetts Department of Labor and Industries. Between November and December both employment and payrolls declined on the average of the nine-year period, 1925-33, inclusive. During the past three years, however, gains were reported between November and December.

The amount of raw cotton consumed in New England mills during December, 1936, on a daily average basis, was 3,948 bales. This is the highest daily average in any month since March, 1934. In 1936 daily average cotton consumption in New England amounted to 3,306 bales as compared with 3,893 bales in 1935, 3,282 bales in 1934, and 3,507 bales in 1933.

During the year 1936 reports were received from approximately 800 retail concerns in Massachusetts with a reported sales volume of $253,830,855, an amount 8.3% larger than was reported by these concerns for the year 1935.

Third (Philadelphia) District

In its Feb. 1 "Business Review" the Federal Reserve Bank of Philadelphia said that "industrial productions and employment in the Philadelphia Federal Reserve District have continued at relatively high levels, and the usual seasonal recessions at the turn of the year have been conspicuously absent." Continuing, the Bank said, in part:

After four years of upward movement, the output of manufactures and mines in December reached over 98% of the 1923-25 average, or the highest since May, 1930. . . .

The value of retail trade sales in December increased somewhat less than usual from November, but continued considerably larger than in recent years. Preliminary reports for early January show favorable changes as compared with a year ago. Activity at wholesale establishments has been well sustained. Sales of new passenger automobiles last year were the largest since 1929; the present strike in the automotive industry apparently is having a definite influence on the supply of new cars. Activity in most other lines for which current information is available has continued quite favorable since last fall.

Manufacturing

Activity in manufacturing plants generally has been sustained at an unusually high level. Demand for finished goods has been strong, and the volume of unfilled orders has expanded further, reflecting in part buying in advance of anticipated price increases. Purchases of raw materials also reflect current demand for finished products. Reports indicate that future commitments have been more prevalent than was the case for some time. Current deliveries of goods have been hampered by floods. . . .

There was a marked improvement in output of manufactures during December. This Bank's index of productive activity, which is adjusted for seasonal variation, rose to 96 relative to the 1923-25 average as compared with 91 in the previous month and 78 a year before. The average rate of production was 15% higher in 1936 than in 1935, and the rate of increase was considerably more pronounced than in a number of past years.

Fourth (Cleveland) District

According to the Cleveland Federal Reserve Bank, general conditions in the Fourth District in January "were unsettled as a result of record-breaking floods in some sections and of prevailing strikes in the automobile and plate glass industries. Notwithstanding these developments," the Bank noted, "general business continued close to the high level of the recovery movement." The Bank also had the following to say in its "Monthly Business Review" of Jan. 30:

Buying of parts and materials by General Motors Corp. was sharply curtailed because of strikes, though not completely stopped, but other assembly plants continued to specify deliveries of materials in large volume and to operate at a high level. . . . Were it not for floods and strikes, manufacturing activity in this district would compare favorably with December; as it is, a set-back in the upward movement has occurred. . . .

Practically all of the general manufacturing industries operated at a high rate in December and showed little change in early January. Inventories of both raw materials and finished products were larger at the year-end than at the close of 1935, but higher operating rates necessitate larger stocks in most cases. . . .

Labor difficulties apparently were responsible for the slight decline in employment indexes in December, and these, together with floods, were further affecting conditions in January. Trade was stimulated in December by the higher wages, bonuses and dividend payments; department store sales were 23% larger than in December, 1935, and the index of sales was only about 8% below December, 1929. Retail prices, however, are still about 20% under late 1929, although an increase of 4% occurred in 1936.

Fifth (Richmond) District

Developments in trade and industry in the Richmond District in December and early January, according to the Jan. 31 "Monthly Review" of the Federal Reserve Bank of Richmond, "were up to or above seasonal levels in practically all lines." The following is also from the report:

Employment in the first half of January declined somewhat, due to release of employees hired for temporary work prior to the holidays and to very inclement weather for outside work in January. Coal production in December was greater than in either November, 1936, or December, 1935. Textile mills in the Fifth District used more cotton last month than in any other month for several years, and spot cotton prices registered an advance. Tobacco auction markets were closed for the holidays most of the past month, but burley markets opened in December and prices paid for that type of tobacco were very high. Department store sales in the district in December exceeded sales in the corresponding month of 1935 by 10.4%, and sales in four of five wholesale lines for which data are available also exceeded sales in December, 1935.

Seventh (Chicago) District

"Continued and widespread improvement was manifest during 1936 in Seventh District business activity," according to the Federal Reserve Bank of Chicago, which said that "the betterment was apparent not only in trade and in the consumers' goods industries, where the effect of greater purchasing power through increased employment and wages and larger farm income exerted a stimulating influence, but also in the heavier industries, which accelerated production noticeably in the latter part of the year. In many phases business was greater in volume than for any year since 1930, and in a few since 1929." The foregoing is from the Chicago Reserve Bank's "Business Conditions Report" of Jan. 28, which went on to say:

The merchandising of commodities at wholesale and at retail recorded further improvement in the past year. The wholesale grocery trade increased only 1% in dollar volume, but gains of 9%, 25% and 33%, respectively, were shown in the sales of drugs, hardware and electrical supplies at wholesale. Business in the hardware trade exceeded that of any year since 1929, and in the electrical supply trade was above any year since 1930, the volume for which year it about equaled, while grocery and drug sales were the largest in five years. Department store trade was the best since 1930 and 14% greater than a year previous, with Chicago reporting the heaviest gain over 1935 of the larger cities in the district. The retail shoe trade rose 11% in the year, the furniture trade 21%, and the retail hardware trade 16%.

Reflecting the improved business activity, total employment and payrolls in Seventh District industries at the close of 1936 were 12% and 28% larger, respectively, than a year previous, and close to the level at the end of 1929. The durable goods industries showed somewhat greater gains in both employment and payrolls in the past year than did the non-durable goods groups. Non-manufacturing employment and payrolls at the end of the year recorded smaller expansion over a year earlier than the manufacturing groups. . . .

December business of wholesale trade firms in the Seventh District was exceptionally good in volume. Sales of groceries and hardware expanded 8% and 11%, respectively, over November, whereas recessions are usual in the period, and the gains of 13% and 34% recorded in the drug and electrical supply trade were greater than seasonal for December. . . .

The 1936 Christmas trade of Seventh District department stores, as evidenced by December sales data, was larger by 19% than in 1935. However, with one more trading day this past December, daily average sales for the month gained only 15% over a year earlier. As compared with November, the dollar volume sold in December rase 63% as against an expansion in the 1926-35 average for the period of but 54%.

Eighth (St. Louis) District

The Jan. 30 "Monthly Review" of the Federal Reserve Bank of St. Louis (compiled Jan. 25) reveals that "Eighth District commerce and industry during the past 30 days continued the notable improvement which had marked the earlier months of 1936." The review said that "allowing for seasonal factors the rate of business activity during December was at the highest level for the year and represented the peak of the recovery period." It continud:

As a whole, industrial production declined in considerably less than the usual seasonal amount, and in a number of important phases of manufacturing there was no evidence of the recession which ordinarily occurs at this time of year. Bolstered by the heaviest holiday trade since the pre-depression era, retail distribution in December expanded to the highest volume of the year, and for that particular months since 1929. Cumulative retail sales for 1936 were approximately 12% in excess of volume for the preceding year. All wholesaling and jobbing lines investigated by this Bank showed increases in December over a year earlier, and five important classifications, including drugs and chemicals, furniture, groceries and hardware, recorded contraseasonal gains over November. Combined total, for the year, of wholesaling and jobbing firms reporting to this Bank was the highest since 1930. . . . Although employment in industry averaged only about 8% above 1935, available statistics indicate payrolls increased from 12% to 16%.

Agricultural incomes of farmers in States partly or entirely within the Eighth Federal Reserve District, according to the United States Department of Agriculture estimates, was 23% greater in 1936 than in 1935, and approximately 63% in excess of the average for the four-year (1932-1935) period. These results were achieved in face of the severest drought of record in this general area, and do not include revenue derived from livestock and livestock products.

Ninth (Minneapolis) District

"Business recovery in the Ninth District continued throughout December and at the close of the year the general level of business was more than halfway back to the level of 1929," according to the Federal Reserve Bank of Minneapolis, which, in its "Monthly Review" of Jan. 28 also noted:

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Higher farm product prices and larger marketings of livestock and livestock products and a continuation of government rental and benefit payments, together with the increase in national business volume, were the principal factors in the business improvement in this District, despite the smaller crop production. . . .

The seasonally adjusted trade indexes were all higher in December than in November except the bank debits index for farming centers which was unchanged, but nevertheless was the highest December since 1930. The indexes were all higher than in December a year ago. . . .

The rise in business volume in 1936 was quite uniform throughout the District. . . .

Retail trade in the district increased 10% in 1936 over 1935, according to reports from 308 stores in the District. Sales at city department stores increased 11% and sales at country department and general stores increased about 9% over 1935. Sub-dividing the rural reports by regions, it appears that the largest increases during the year occurred in northern Wisconsin and Michigan, northeastern Minnesota, western Montana, and west central Wisconsin.

Tenth (Kansas City) District

The Kansas City Federal Reserve Bank states that business activity in the Kansas City District "generally showed substantial further improvement during the year 1936." This was noted by the Bank in its "Monthly Review" of Jan. 30, which also said:

Retail distribution, as reflected by department store sales, increased 9.1%, wholesale distribution 9.2%, retail lumber sales 34.7%, and building operations 27.2% as compared with 1935. Construction activity in 1936 was at the highest level since 1931, while retail and wholesale trade had increased to the highest level since 1930. . . .

Marketings of grains and live stock, while generally below the average volume for the past 10 years, were generally somewhat heavier than in 1935, but reshipments of stocker and feeder live stock to the country have been in small volume. The small supplies and high prices of feed consequent to the 1936 drought were reflected in a sharp reduction in cattle and lamb feeding operations as compared with Jan. 1, 1936, and a prospective further decrease in hog production in the coming spring. Grain prices had advanced by the close of the year to the highest general level since 1929, and live stock values in 1936, with the exception of 1935, were at the highest level in about six years.

Total crop yields in the district, while less than in 1935 and substantially below the average from 1928 to 1932 as a result of severe drought, have brought a return to producers about 7% larger than a year ago, owing to the sharp price advances recorded in the last half of the year. December and January moisture supplies, following a dry two-month period, were beneficial to the unusually large acreage of winter grains seeded for harvest in 1937.

Twelfth (San Francisco) District

In reviewing conditions in the San Francisco District during December, the Federal Reserve Bank of San Francisco announced on Jan. 28 that "industrial production increased considerably in December after allowance for seasonal influences." The Bank further reported:

In the Pacific Nothwest the number of industrial wage earners declined no more than is customary in December, and factory payrolls were reduced less than seasonally. Employment and payrolls in California industries declined less than seasonally for the third successive month, the adjusted employment index for December advancing to a new high level. Reports from the State Relief Administration indicate that reductions in employment resulting directly or indirectly from the maritime strike were approximately offset by gains in other lines, after allowance for seasonal influences.

Recovery in business in December was also indicated by a larger-than-seasonal expansion in sales of department stores in practically all parts of the district. The actual increase amounted to 68% compared with an ordinary seasonal gain of 60%.

The outlook for agricultural production during 1937 was unfavorably affected by weather conditions during December and early January. The comparatively small fall-sown wheat crop was in poor condition because of lack of moisture and unusually cold weather. In California considerable damage to vegetables and citrus fruits resulted from freezing weather. Need for supplemental feeding of livestock was increased, with additions to production costs and heavy losses of new-born lambs were reported.

The year 1936 was characterized by continued recovery in industry, private construction, agriculture and trade, and by further expansion in business and personal loans of district banks. On an annual basis, output of a number of manufactured products and industrial employment were close to the level of pre-depression peak years. Although production of lumber and mineral products continued well below that of previous record years, total output in all industries for which statistical data are available averaged only 14% lower than in 1929. Value of retail trade was nearly as large as in 1931, and the movement of freight by rail was 13% larger than in that year. Agricultural cash income increased to the highest total since 1930, but still was about 20% smaller than in 1929.

January Employment in New York State Factories at Approximately Same Level as December

The total number of people at work in New York State factories in January was approximately the same as in December, according to a statement issued in Albany, Feb. 9, by Industrial Commissioner Elmer F. Andrews. "Some industries were taking advantage of a breathing spell after the holidays to take inventories and to make repairs to plant and equipment, while others were already taking on additional workers for a new season," Mr. Andrews said. He continued:

Monthly reports from a fixed list of representive factories, going back to June, 1914, indicate that the average December to January movement is a decrease of about 1½% in the number of people at work and a decrease of about 2¼% in total payroll. Preliminary tabulations for January showed a decrease of 0.2% in the number of workers employed and a decrease of 0.9% in the amount of payroll. Index numbers for January, based on the average for three years 1925-1927 as 100, were 85.2 for employment and 78.4 for payrolls, representing gains of 13% and 22% respectively, compared to January a year ago. . . .

Gains in Clothing and Metal Industries Losses Mostly Seasonal

The largest numbers of workers were taken on by certain of the clothing and metal industries. Shoe factories and millinery concerns were especially busy. Most women's coat and suit and dress houses had made only slight changes in their forces since December but a few had resumed operations or made substantial additions in preparation for the spring season. The men's clothing industry had put several hundred people back to work since December. Some firms in this industry increased payrolls without taking on additional help. Most of the metal industries were holding their recent gains and some reported further increases.

Among the industries reporting fewer employees in January, some of the biggest losses were in the stone, clay and glass group. Several brick yards had closed down for the winter and some of the cement plants were not operating because of full storage or plant repairs. In the metals group, railroad repair shops and manufacturers of automobiles, automobile parts and miscellaneous transportation equipment reported the only significant reductions, other than the seasonal curtailment in silverware and jewelry concerns. Most manufacturers of railroad equipment employed more workers in January than they did in December. Reductions in other industries were confined mostly to those which have a big Christmas demand for their products or normally have a slack season in January. Such industries include furs and fur goods, gloves and bags, men's furnishings, women's underwear, toys and games, novelties, candy and tobacco.

These statements are based on reports from 1714 of the 2000 representative factories throughout the State which report each month to the Division of Statistics and Information of the New York State Department of Labor. Dr. E. B. Patton, director of that division, stated that reporting factories employ approximately 38% of all factory workers in the State. Those included in the preliminary tabulations for January employed 393,593 and had a total weekly payroll of $10,567,051. . . .

Four Districts Gain

Four districts, Syracuse, Binghamton-Endicott-Johnson City, Rochester and Utica reported employment gains between December and January. In the first three districts, the shoe industry was an important factor in the rise. In Syracuse some clay and metal products firms also reported in creased employment and payrolls. Most industries other than shoes in the Binghamton-Endicott-Johnson City district reported small reductions in payroll but the greatest payroll reduction was due to the discontinuance of overtime in one big firm. The largest increases in the Utica district were reported by metal products firms but, in this district, textile mills also reported gains. Albany-Schenectady-Troy firms reported little change in employment but reductions in payroll due mainly to the railroad equipment and repair shops and the brush industry. Most Buffalo metal industries reported gains but automobile plants and railroad repair shops reported losses. Trends in New York City were much the same as in the State as a whole, although seasonal cuts were a little more severe.

City	Dec., 1936, to Jan., 1937	
	Employment	Payrolls
Syracuse	+1.5	+1.7
Binghamton-Endicott-Johnson City	+1.5	—1.5
Rochester	+1.1	+0.5
Utica	+0.8	+2.0
Albany-Schenectady-Troy	—0.2	—3.2
New York City	—0.4	—1.1
Buffalo	—0.6	+0.5

Production and Shipments of Lumber During Four Weeks Ended Jan. 30 Below a Year Ago

We give herewith data on identical mills for the four weeks ended Jan. 30, 1937, as reported by the National Lumber Manufacturers Association on Feb. 9, 1937:

An average of 505 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Jan. 30, 1937:

(*In* 1,000 *Feet*)	Production		Shipments		Orders Received	
	1937	1936	1937	1936	1937	1936
Softwoods	613,689	704,928	702,004	731,057	859,388	835,084
Hardwoods	37,274	35,640	41,946	30,204	42,486	28,778
Total lumber	650,963	740,568	743,950	761,261	901,874	863,862

Production during the four weeks ended Jan. 30, 1937, as reported by these mills, was 12% below that of corresponding weeks of 1936. Softwood production in 1937 was 13% below that of the same weeks of 1936 and 35% above the record of comparable mills during the same period of 1935. Hardwood output was 5% above production of the 1936 period.

Shipments during the four weeks ended Jan. 30, 1937, were 2% below those of corresponding weeks of 1936, softwoods showing loss of 4% and hardwoods gain of 39%.

Orders received during the four weeks ended Jan. 30, 1937, were 4% above those of corresponding weeks of 1936. Softwood orders in 1937 were 3% above that of similar weeks of 1936 and 32% above the same weeks of 1935. Hardwood orders showed gain of 48% above corresponding weeks of 1936.

On Jan. 30, 1937, gross stocks as reported by 442 softwood mills were 3,588,223,000 feet, the equivalent of 119 days' average production (three-year average, 1934-5-6), as compared with 3,406,250,000 feet on Feb. 1, 1936, the equivalent of 113 days' average production.

On Jan. 30, 1937, unfilled orders as reported by 442 softwood mills were 1,448,441,000 feet, the equivalent of 49 days' average production, compared with 877,533,000 feet on Feb. 1, 1936, the equivalent of 30 days' production.

Weekly Report of Lumber Movement, Week Ended Jan. 30, 1937

The lumber industry during the week ended Jan. 30, 1937, stood at 46% of the 1929 weekly average of production and 58% of 1929 shipments. Production continued low, partly due to high water and adverse weather. Shipments made some gain in this, the last full week of the maritime strike. New orders for the third consecutive week were over 40% above output, and continued at the high levels of the past two months. National production reported during the week ended Jan. 30 by 6% fewer mills was 1½% below the output of the previous week; shipments were 8% above shipments, and new orders 2% above orders of that week, ac-

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cording to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Jan. 30, 1937, was 46% in excess of production; shipments were 23% above output. Reported new business of the previous week was 42% above production; shipments were 12% above output. Production in the week ended Jan. 30 was shown by reporting hardwood and softwood mills 13% below the corresponding week of 1936; shipments were 10% below shipments of last year's week, and new orders were 10% above orders of a year ago. The Association further reported:

During the week ended Jan. 30, 1937, 491 mills produced 160,881,000 feet of hardwoods and softwoods combined; shipped 197,826,000 feet; booked orders of 235,425,000 feet. Revised figures for the preceding week were: Mills, 521; production, 163,297,000 feet; shipments, 183,245,000 feet; orders, 231,618,000 feet.

All regions but Southern cypress and Northern hemlock reported orders above production in the week ended Jan. 30, 1937. All but West Coast, California redwood, Northern hemlock and Northern hardwoods reported shipments above output. All reporting regions but West Coast showed orders above those of corresponding week of 1936; all but West Coast reported shipments above last year's week, and all but West Coast, Western pine, Northern pine, and Northern hardwoods reported production above similar week of 1936.

Lumber orders reported for the week ended Jan. 30, 1937, by 429 softwood mills, totaled 220,484,000 feet, or 45% above the production of the same mills. Shipments as reported for the same week were 185,019,000 feet, or 22% above production. Production was 152,144,000 feet.

Reports from 80 hardwood mills give new business as 14,941,000 feet, or 71% above production. Shipments as reported for the same week were 12,807,000 feet, or 47% above production. Production was 8,737,000 feet.

Identical Mill Reports

Last week's production of 420 identical softwood mills was 150,530,000 feet, and a year ago it was 174,261,000 feet; shipments were, respectively, 183,201,000 feet and 208,095,000 feet, and orders received, 219,297,000 feet and 203,836,000 feet. In the case of hardwoods, 64 identical mills reported production last week and a year ago 7,593,000 feet and 7,482,000 feet; shipments, 10,605,000 feet and 7,089,000 feet, and orders, 13,479,000 feet and 7,693,000 feet.

Automobile Factory Sales Total 269,839 Units in January

Factory sales of Automobile Manufacturers Association members amounted to 269,839 units in January, the Association announced Feb. 8.

On the basis of this report, last month's operations resulted in the second highest January factory shipments—only exceeded by the record of January, 1936 when factory shipments amounted to 276,451 units.

Last month's factory shipments were 67% above the five-year January average, although they were 33% under the total for December, 1936.

The Association's report, which covers the operations of all but one of the major producers of motor vehicles in the United States is summarized below:

Jan., 1937----269,839 Dec., 1936----400,159 Jan., 1936----276,451

Bureau of Agricultural Economics Reports Small Increase in Farm Real Estate Taxes During 1936

A small rise in farm real estate taxes in 1936 was reported Feb. 8 by the Bureau of Agricultural Economics, United States Department of Agriculture, on the basis of a preliminary survey by State tax officials and tax students in 38 States. The Bureau pointed out that replies to a similar inquiry in 1935 agreed very closely with the final returns for the year. An announcement issued by the Department of Agriculture also had the following to say:

A rise of one point in the index for 1935 marked the end of the decline in the trend in farm taxes which had continued since 1929. Farm real estate taxes in 1935, reported by the Bureau at 37 cents per acre as an average for the country, averaged the same as in 1934—the lowest level since 1918. The highest figure on record was 58 cents an acre in 1929. The Bureau points out that taxes per acre vary widely among the different parts of the country and among individual farms.

Expressed as an index figure, the Bureau reported that the tax per acre in 1935 was 154, compared with 153 in 1934, 241 in 1929, and with 100 in 1913. The average of the 1935 levies, based on data received from 42 States, was about the same as that for 1934.

In a third table, the Bureau reported that taxes averaged $1.14 per $100 of farm real estate value in 1935, compared with $1.50 (the peak) in 1932, and with $1.19 in 1929. In 1913, taxes were 55 cents per $100 of value.

The Bureau reported decreases in farm real estate taxes in all States during the period following 1929. The average for the country continued to decline through 1934, but in that year there were increases in 12 States. Figures now available for 42 States show that in 1935 taxes increased in 23 States, declined in 17, and were unchanged in two States.

All Regions Showed Gains During 1936 in Cash Receipts from Sale of Farm Products

Cash receipts from the sale of principal farm products for the year 1936 were higher than the previous year in all geographical regions of the country; the Bureau of Agricultural Economics, United States Department of Agriculture, announced on Feb. 9. All States showed larger farm receipts, except Montana, Arizona, Oklahoma and North Carolina, the Bureau said. It further reported:

The largest increases over a year ago occurred in the North Central States, where, despite the drought and smaller crops, cash receipts averaged nearly 20% higher in 1936 than in 1935.

States showing the largest increase were Maine, up 51%, and Minnesota, 30%. In Montana, which showed the greatest decrease, 18%, a large proportion of the total income is received from crops, and crop production was greatly restricted by the drought.

Government payments to farmers in 1936 were smaller than in 1935 in all regions. They totaled $287,000,000, compared with $583,000,000 in 1935.

Cash receipts from the sale of farm products during December averaged 18% higher than a year earlier. Receipts were higher in all regions. The greatest increase occurred in the East North Central States, where the income from crops was unusually large.

For the United States as a whole, income from the sale of crops in December was 22% higher than a year earlier; from livestock and livestock products the increase amounted to 15%.

Total Government payments during the month amounted to $36,000,000, compared with $50,000,000 in December, 1935.

For the year 1936 the percentage increase in income from crops exceeded that from livestock. The larger income from crops was partly the result of heavier sales of crops during the first half of the year, but was largely due to the marked advance in prices as the extent of the 1936 drought became more apparent.

Several States in the North Central group recorded a marked increase in farm income for the year, the largest being in Minnesota and Illinois. In Illinois the increased receipts came largely from sales of corn, particularly early in the season when much of the 1935 crop was going to market. Improvement in Minnesota was due especially to increased receipts from sales of corn, barley, flaxseed and hogs.

The larger income from corn was also an important factor in Iowa, Missouri and Indiana.

Higher priced wheat brought a larger income to Kansas and Nebraska, while usually heavy sales of livestock from North and South Dakota prevented the income in those States from falling below that of 1935.

In the South Atlantic States, receipts, including Government payments, were only 2% larger in 1936 than in 1935.

Total receipts in the South Central States in 1936 were 1% below those of 1935. Mississippi was the only State in this area showing a substantial increase in income, which was accounted for largely by the larger cotton crop in 1936. Income in Oklahoma was reduced materially as the drought cut the crops in that State. Louisiana had a lower income from livestock and the decline in Kentucky and Alabama was largely the result of smaller Government payments.

In the Inter-Mountain and far Western States the wide variety of farm products and variations in weather conditions resulted in marked fluctuations in income in 1936. The wheat crop in Montana was sharply cut by the drought, and income for the State was lowered. Arizona had smaller receipts from its truck crops and cattle, more than offsetting its larger receipts from cotton. The greatest increase in receipts in this area was in Colorado, coming largely from sugar beets and potatoes. California increased its income, derived especially from citrus fruits, cotton, truck crops, wheat and barley.

World Sugar Parley to Be Held in London April 5—United States Among Nations Invited to Attend

The League of Nations, Geneva, on Feb. 4 officially convoked an international sugar conference to meet in London, England, on April 5. It was stated in Associated Press advices from Geneva, Feb. 4, that the League Secretariat recently announced the parley would consider the possibility of an agreement on production and marketing of sugar, a suggestion offered at the World Economic Conference in 1933. The advices continued:

The Secretary General of the League, acting as Secretary of the adjourned World Economic Conference, invited these nations to attend the sugar meetings: Germany, the Union of South Africa, Australia, Belgium, Great Britain, Canada, China, Cuba, the United States, France, Hungary, India, Italy, Japan, Holland, Peru, Portugal, the Dominican Republic, Czechoslovakia, Russia and Yugoslavia.

Statement of Sugar Statistics of AAA for 1936—Deliveries for Consumption Reported Above 1935

The Sugar Section of the Agricultural Adjustment Administration issued on Feb. 5 its statistical statement covering the calendar year 1936, consolidating reports obtained from cane refiners, beet sugar processors, importers and others. Deliveries of sugar for domestic consumption during 1936 totaled 6,706,571 short tons, raw value, as compared with 6,632,516 short tons, raw value, in 1935, according to the Sugar Section. Of the 1936 total, 4,453,146 tons represented deliveries by cane refiners; 1,378,349 tons were delivered by beet sugar factories; 729,225 tons were delivered by importers of direct-consumption sugar, and 145,851 tons were delivered by domestic cane factories. The Sugar Section further announced:

Total deliveries of sugar by the four types of distributors during 1936 as compared with 1935 are shown in the following table. The two columns under the heading "short tons, as consumed" represent deliveries of sugar in form for consumption. The last two columns give the deliveries for the two years, expressed in terms of raw value.

(The raw value figures on deliveries were computed by converting refiners' deliveries in both 1935 and 1936 to raw value by using the factor 1.0575347, which is the ratio of production of refined sugar to meltings of raw sugar during the calendar year 1935. For deliveries by other distributors the factor 1.07 is used. Using of these factors results in a larger number of tons when expressed in terms of raw value than in the form the sugar was reported as delivered.)

	Short Tons, as Consumed		*Short Tons, Raw Value*	
	1936	1935	1936	1935
Deliveries by cane refiners	4,272,591	4,316,589	4,518,413	4,564,943
Less: Exports of refined sugar	61,716	113,957	65,267	120,514
Deliveries for domestic consumption	4,210,875	4,202,632	4,453,146	4,444,429
Deliveries by beet sugar factories	1,288,177	1,382,012	1,378,349	1,478,752
Deliveries by importers of direct-consumption sugar	681,519	574,383	729,225	614,590
Deliveries for direct consumption by domestic cane factories	136,309	88,547	145,851	94,745
Total deliveries for domestic consumption	6,316,880	6,247,574	6,706,571	6,632,516

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Stocks of sugar in the hands of refiners, beet sugar factories and importers on Dec. 31, 1936, in terms of raw value, totaled 1,420,205 short tons as compared with 1,418,674 short tons at the end of 1935. On Dec. 31, 1936, these stocks, as reported in either raw or refined form, were as follows: Refiners' stocks of raws (not including 58,273 tons of over-quota sugars), 142,335 short tons; refiners' stocks of refined, 249,080 short tons; beet factories' stocks of refined, 889,878 short tons; importers' stocks of direct-consumption sugar, 58,215 short tons. These stocks, compared with those for Dec. 31, 1935, are given in the following table:

(In Short Tons)	1936	1935
Refiners' stocks of raws	200,608	255,933
Less: Over-quota sugars	58,273	165,417
Refiners' stocks of quota raws	142,335	90,516
Refiners' stocks of refined	249,080	250,180
Beet factories' stocks of refined	889,878	859,783
Importers' stocks of direct-consumption sugar	58,215	134,221
Total, exclusive of refiners' over-quota raws	1,339,508	1,334,700

The data, which cover the calendar year, were obtained in the administration of the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar-producing areas. The preliminary statement of charges against the 1936 sugar quotas during the entire year was released on Jan. 6. [This statement given in "Chronicle," Jan. 16, page 358.—Ed.]

The following is the statistical statement covering the year 1936 issued by the Sugar Section of the AAA on Feb. 5:

SUGAR STATISTICAL REPORTS
Vol. 3, Report 12—Period January-December, 1936

Table 1

Raw Sugar: Refiners' stocks, receipts, meltings and deliveries for direct consumption for January-December, 1936 * (in short tons, raw sugar value)

Source of Supply	Stocks on Jan. 1, 1936	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Dec. 31, 1936
Cuba	91,039	1,541,390	1,584,717	5,346	0	42,366
Hawaii	28,900	948,717	937,058	3,578	0	b36,981
Puerto Rico	45,873	772,824	762,129	122	273	56,173
Philippines	3,194	898,844	888,686	1,303	102	11,947
Continental c	67,308	239,140	259,723	683	0	46,042
Virgin Islands	0	3,698	3,698	0	0	0
Other countries	19,583	61,979	74,463	0	0	7,099
Miscellaneous (sweepings, &c.)	36	3,092	3,128	0	0	0
Total	255,933	4,469,684	4,513,602	11,032	375	200,608
Over-quota sugars	165,417					d58,273
Balance, 1936 quota sugars	90,516					142,335

* Compiled in the AAA Sugar Section from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co., Arbuckle Brothers, J. Aron & Co., Inc., California & Hawaiian Sugar Refining Corp., Ltd., Colonial Sugar Co., Godchaux Sugars, Inc., William Henderson, Imperial Sugar Co., W. J. McCahan Sugar Refining & Molasses Co., National Sugar Refining Co. of N. J., Ohio Sugar Co., Pennsylvania Sugar Co., Revere Sugar Refinery, Savannah Sugar Refining Corp., South Coast Corp., Sterling Sugars, Inc., Sucrest Corp. and Western Sugar Refinery.

b Includes only those strike-bound sugars charged against the 1936 quota.

c Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

d Consists of 4,695 tons Cuba, 47,240 tons Puerto Rican and 6,338 tons other countries.

Table 2

Stocks, Production and Distribution of Cane and Beet Sugar by United States Refiners and Processors, January-December, 1936 (In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1 1936	250,180	859,783	1,109,963
Production	4,271,491	1,318,272	5,589,763
Deliveries	a4,272,591	b1,288,177	5,560,768
Final stocks of refined, Dec. 31, 1936	249,080	889,878	1,138,958

Compiled by the AAA, Sugar Section, from reports submitted by refiners and beet sugar factories.

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 61,716 tons during the calendar year 1936.

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

Table 3

Stocks, Receipts and Deliveries of Direct-Consumption Sugar from Specified Areas, January-December, 1936 (In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1936	Receipts	Deliveries or Usage	Stocks on Dec. 31 1936
Cuba	a122,748	403,851	474,548	a52,051
Hawaii	0	18,814	18,814	0
Puerto Rico	1,908	b118,231	119,809	330
Philippines	6,817	56,539	59,906	3,450
England	509	1,250	1,754	5
China and Hongkong	0	116	116	0
Other foreign areas	a2,239	6,712	6,572	a2,379
Total	134,221	605,513	681,519	58,215

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

a Includes sugar in bond and in customs custody and control. b Revised.

Table 4

Deliveries of Direct-Consumption Sugar from Louisiana Sugar Mills

Deliveries of direct-consumption sugar by Louisiana mills amounted to 136,309 tons in terms of refined sugar, during the calendar year 1936.

United States Exported Less Refined Sugar in 1936 Than in Preceding Year

Refined sugar exports by the United States during 1936 totaled 55,713 long tons, as contrasted with 102,335 tons during 1935, a decrease of 46,622 tons, or approximately 45.6%, according to Lamborn & Co. The 1936 exports are the smallest for any year since 1933, when the shipments amounted to 45,520 tons, the firm said, adding:

The refined sugar exports during 1936 went to 66 different countries, while in the previous year 72 countries were included in the list. The United Kingdom led in 1936 with 27,617 tons, being followed by Colombia and Netherland with 4,567 tons and 3,954 tons, respectively. In 1935, the United Kingdom with 26,722 tons also headed the list, while Uruguay and Norway with 12,342 tons and 9,136 tons, respectively, followed.

January Flour Output Totaled 5,319,590 Barrels

General Mills, Inc., summarizes the following comparative flour milling activities as totaled for all mills reportong in the milling centers as indicated:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of January		7 Mos. End. Jan. 31	
	1937	1936	1937	1936
Northwest	1,122,600	1,406,727	8,526,095	9,890,670
Southwest	2,144,494	1,937,302	15,307,679	13,080,035
Lake, Central and Southern	1,832,815	1,870,491	12,737,521	12,571,580
Pacific Coast	219,681	421,777	2,605,438	2,838,255
Grand total for all mills report'g	5,319,590	5,636,297	39,176,733	38,380,540

Petroleum and Its Products—Daily Average Crude Sets New Record Peak—Feb. 6 Total 152,150 Barrels Above United States Quota—Producers Watch New Tax Moves—American Petroleum Institute to Hold Meeting

An increase of 30,450 barrels in daily average crude oil production in Texas during the initial week of February played the major role in lifting output to a new all-time record high at 3,220,750 barrels, reports made public by the American Petroleum Institute disclose.

With the exception of Kansas, all other major oil producing States joined Texas in the upswing in crude output. All States produced crude in excess of both the State allowables and the levels recommended in the monthly market survey of the United States Bureau of Mines.

The sharp spurt in the Lone Star State's production lifted the daily average to 1,298,550 barrels, in contrast to the February allowable of 1,329,478 set by the Railroad Commission and the 1,203,400-level recommended by the Bureau of Mines.

Oklahoma, with a gain of 4,000 barrels as producers reopened their wells after the usual month-end pinchback, reported daily average output of 591,750 barrels, against the 581,900-barrel level set by the Corporation Commission in compliance with the suggestion of the Bureau of Mines.

An increase of 4,700 barrels in California lifted the total to 588,100 barrels, against the 551,000-barrel level recommended by the Central Committee of California Oil Producers and the 573,300-level set by the Bureau. Louisiana, despite a nominal increase of only 50 barrels, was far above both the State allowable of 235,700 barrels and the Bureau's 225,100 figure.

Kansas, in addition to being the only State to cut production under the closing week of January, also held output under both the State and Federal recommended allowables. The total of 165,150 barrels compared with the Corporation Commission's 187,918 barrels and the Bureau level of 170,000 barrels.

Total daily average production for the United States for the week ended Feb. 6 of 3,220,750 barrels was 152,150 barrels in excess of what the Bureau of Mines had estimated as February market demand for the nation's crude producing areas. Production compared with output of 2,763,750 barrels in the like 1936 period.

No alarm was felt in trade quarters despite the fact that daily average crude production was so far in excess of the Federal agency's estimate. It was pointed out that crude stocks, now at the lowest point in 15 years, are still being drained and until production shows unmistakably that it is above actual, not estimated demand, there is little cause for fear that it is too high.

Even though oil producers have won the increase from crude purchasers that they have sought, and the period of seasonal rise in consumption of crude and refined products is drawing near, there is a "fly in the ointment" that is causing increased agitation.

Briefly, it is the tax question. In Oklahoma, the Legislature is reported considering a proposal to increase the gross production tax from 5% to 10%. A direct reflection of this was seen in the fact that new well activity has slumped to the lowest point in more than a year.

In Texas, legislation also is under way to increase taxes on crude. One bright spot in the Lone Star State is that the move to tax crude oil production from 8 to 10 cents a barrel will likely be abandoned, and the present tax of 2¾ cents a barrel be increased by no more than 1 cent.

Speakers at the spring meeting of the mid-continent producers division of the American Petroleum Institute to be held in Tulsa, Okla., on Feb. 25 and 26 will include H. M. Stalcup, of the Skelly Oil Co.; A. F. Van Everdingen, of the Shell Petroleum Corp., and C. P. Parsons, Vice-President of the Halliburton Oil Well Cementing Co.

There were no crude oil price changes posted during the week:

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

Bradford, Pa.	$2.57	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.27
Corning, Pa.	1.42	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.20
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	90	Petrolia, Canada	2.10

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REFINED PRODUCTS—JERSEY STANDARD CUTS NORTHERN NEW JERSEY GAS PRICE—REDUCTION POSTED IN DEALERS' PRICES OF ½ CENT—MOTOR FUEL STOCKS RISE IN WEEK—GASOLINE CONSUMPTION FAR AHEAD OF 1935

Standard Oil Co. of New Jersey Wednesday announced a reduction in the price of gasoline to dealers in northwest New Jersey, including Newark, of ½ cent a gallon. The new price to "undivided" dealers at Newark is 8 cents, not including taxes.

An increase of 1,804,000 barrels in stocks of finished and unfinished gasoline during the week of Feb. 6 lifted the total to 70,353,000 barrels, a new record peak for this time of the year, and an increase of 5,797,000 barrels over the like 1936 period.

The trade organization explained, however, that the increase would have been smaller had it not been for the necessity of a revision in its figures for the final week of last month. On the basis of statistics as reported for that period originally, the gain would have been only 995,000 barrels.

Refinery holdings rose 1,134,000 barrels, with bulk terminals reporting an increase of 512,000 barrels. Stocks of unfinished gasoline rose 1,646,000 barrels. Seasonal demands brought a dip of 1,218,000 barrels in holdings of gas and fuel oils to 101,136,000 barrels.

Daily average runs of crude to stills dipped 15,000 barrels, totaling 2,980,000 barrels. Refinery operations were at 76.4% of capacity, off 0.4 points from the previous week. Daily average output of cracked gasoline rose 5,000 barrels to 675,000 barrels.

An increase of nearly 10% in gasoline consumption in the home market during the first 11 months of 1936 lifted the total to approximately 17,945,429,000 gallons, against 16,333,228,000 barrels in the corresponding period a year earlier.

Representative price changes follow:

Feb. 10—Standard of New Jersey reduced gasoline prices to dealers in Northeast New Jersey ½ cent. The new Newark price is 8 cents a gallon, less taxes.

New York—	New York—	Shell Eastern $.07¼
Stand. Oil N. J. $.07¼	Warner-Quinlan .07	Chicago .05 -.05½
Socony-Vacuum .07½	Colonial Beacon .07	New Orleans .06½-.07
Tide Water Oil Co .07½	Texas .07¼	Gulf ports .05½
Richfield Oil (Cal.) .07	Gulf .07¼	Tulsa .05 -.05¼

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

New York—	North Texas $.04	New Orleans $.05¼-.05½
(Bayonne) $.05¼	Los Angeles .03½-.05	Tulsa .03½-.04

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

N. Y. (Bayonne)—	California 24 plus D	New Orleans C $ .95
Bunker C $1.20	$1.00-1.25	Phila., Bunker C 1.20
Diesel 28-30 D 1.85		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago,	Tulsa U S I $.02½-.03
27 plus $.04¾	28-30 D $.053	

Gasoline, Service Station, Tax Included

z New York $.185	Newark .165	Buffalo .175
z Brooklyn .185	Boston .17	Chicago .177

z Not including 2% city sales tax.

Revenues of Manufactured and Natural Gas Utilities Up 6.9% During November, 1936

The American Gas Association reported that revenues of manufactured and natural gas utilities totaled $67,799,700 in November, an increase of 6.9% from the figure of $63,406,300 reported for November, 1935.

Revenues of the manufactured gas industry aggregated $32,435,000 for the month, an increase of 3.6%. Natural gas utilities reported revenues of $35,364,300, which was 10.2% above the figure for November, 1935.

Sales of manufactured gas reported for November amounted to 33,410,400,000 cubic feet, an increase of 10.8%, while natural gas utility sales for the month were 113,169,880,000 cubic feet, an increase of 13.5%.

Sales of natural gas for domestic purposes, such as cooking, house heating, water heating, refrigeration, &c., were up nearly 9% for the month. Sales of manufactured gas for these purposes, however, registered a decline of nearly 3%.

Daily Average Crude Oil Output Gains 26,700 Barrels in Week Ended Feb. 6

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 6, 1937, was 3,220,750 barrels. This was a gain of 26,700 barrels from the output of the previous week. The current week's figure remained above the 3,068,600 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during February. Daily average production for the four weeks ended Feb. 6, 1937, is estimated at 3,201,150 barrels. The daily average output for the week ended Feb. 8, 1936, totaled 2,763,750 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 6 totaled 698,000 barrels, a daily average of 99,714 barrels, compared with a daily average of 98,143 barrels for the week ended Jan. 30, and 97,536 barrels daily for the four weeks ended Feb. 6.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 6 totaled 226,000 barrels, a daily average of 32,286 barrels, compared with a daily average of 16,714 barrels for the week ended Jan. 30 and 1,961 barrels for the four weeks ended Feb. 6.

Reports received from refining companies owning 88.4% of the 4,066,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,980,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 70,535,000 barrels of finished and unfinished gasoline and 101,136,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.1% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 675,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Feb.)	State Allowable Feb. 1	Actual Product'n Week Ended Feb. 6, 1937	Change from Previous Week	Average Four Weeks Ended Feb. 6, 1937	Week Ended Feb. 8, 1936
Oklahoma	581,900	581,900	591,750	+4,000	595,600	487,550
Kansas	170,000	187,918	165,150	—8,450	171,650	131,660
Panhandle Texas		73,835	71,600	—3,200	71,500	54,500
North Texas		64,400	67,050	+1,450	65,800	56,500
West Central Texas		62,310	32,700	----	32,700	25,350
West Texas		168,968	172,300	+1,100	171,150	159,950
East Central Texas		101,405	109,600	+3,650	105,100	44,550
East Texas		451,000	450,000	+650	449,100	434,300
Southwest Texas		215,611	212,650	+25,100	193,050	117,000
Coastal Texas		191,949	182,650	+1,700	180,700	165,060
Total Texas	1,203,400	1,329,478	1,298,550	+30,450	1,269,100	1,057,200
North Louisiana			85,150	—1,200	80,000	61,300
Coastal Louisiana			166,400	+1,250	167,300	133,250
Total Louisiana	255,100	235,700	251,550	+50	247,300	194,550
Arkansas	28,500		24,150	+1,100	25,500	29,700
Eastern	114,300		112,050	—3,950	114,450	95,900
Michigan	29,400		29,350	+350	29,250	33,800
Wyoming	41,900		46,350	—2,450	47,600	34,300
Montana	14,700		15,000	—1,450	16,050	13,850
Colorado	4,500		3,450	—100	3,500	3,900
New Mexico	81,600	92,600	95,300	+2,450	93,450	57,100
Total east of Calif.	2,495,300		2,632,650	+22,000	2,613,450	2,139,450
California	573,300	*551,000	588,100	+4,700	587,700	624,300
Total United States	3,068,600		3,220,750	+26,700	3,201,150	2,763,750

* Recommendation of Central Committee of California Oil Producers.
Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED FEB. 6, 1937
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
		Reporting				Finished		Unfin'd of Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	669	669	100.0	511	76.4	4,828	8,892	1,413	8,047
Appalachian	146	129	88.4	103	79.8	1,188	1,102	249	585
Ind., Ill., Ky.	507	454	89.5	380	83.7	7,649	2,894	949	4,920
Okla., Kan., Mo	449	380	84.6	296	77.9	4,857	2,499	601	2,875
Inland Texas	337	183	54.3	103	56.3	1,640	82	268	1,348
Texas Gulf	793	757	95.5	686	90.6	7,717	312	1,947	6,637
La. Gulf	164	158	96.3	118	74.7	821	326	410	1,722
No. La.-Ark.	91	58	63.7	29	50.0	256	90	52	428
Rocky Mtn.	89	62	69.7	48	77.4	1,434	----	101	726
California	821	746	90.9	472	63.3	10,596	2,347	1,018	71,078
Reported		3,596	88.4	2,746	76.4	40,986	18,544	7,008	98,366
Estd. unrepd.		470		234		3,159	765	73	2,770
xEst. tot. U.S. Feb. 6 '37	4,066	4,066		2,980		44,145	19,309	7,081	101,136
Jan. 30 '37	4,066	4,066		2,995		z43,011	z18,797	z6,923	z102354
U.S. B. of M. xFeb. 6 '36				y2,811		37,907	19,902	6,844	99,753

x Estimated Bureau of Mines basis. y February, 1936, daily average. z Revised—Comparable with week February 6, but not prior weeks.

Floods Cause Sharp Decline in Soft Coal Production During Week Ended Jan. 30

The U. S. Bureau of Mines in its weekly coal report stated that the Ohio River flood is the principal cause of a sharp drop in bituminous coal production during the week ended Jan. 30. Flood conditions have delayed the customary reports of railroad car loadings from affected areas, especially in Kentucky. From information now available, the total output for the country as a whole is estimated at approximately 8,285,000 net tons. In comparison with the week of Jan. 16, before the effects of the flood were felt, this is a decrease of 1,846,000 tons, or 18.2%.

The total production of Pennsylvania anthracite, including colliery fuel, during the week ended Jan. 30, 1937, is estimated at 992,000 net tons, an increase of 156,000 tons, or 18.7%; over the preceding week. Production in the corresponding week a year ago was 1,543,000 tons. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Coal Year to Date		
	Jan. 30, 1937 d	Jan. 23, 1937 e	Feb. 1, 1936	1936-37	1935-36 f	1929-30 f
Bitum. coal: a						
Tot. includ'g coll'y fuel	8,285,000	9,377,000	9,044,000	359,748,000	297,744,000	443,292,000
Daily aver.	1,381,000	1,563,000	1,507,000	1,412,000	1,167,000	1,728,000
Penn. anth.: b						
Tot. includ'g coll'y fuel	992,000	836,000	1,543,000	g	g	g
Daily aver.	165,300	139,300	257,200	g	g	g
Com. prod. c	945,000	796,000	1,469,000	g	g	g
Beehive coke:						
Tot. for per'd	63,600	63,500	34,000	1,673,900	796,900	5,203,500
Daily aver.	10,600	10,583	5,667	6,438	3,063	20,010

a Includes lignite, coal made into coke, and local sales. b Includes Sullivan County, washery and dredge coal and coal shipped by truck from authorized opera-

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tions. Estimate for current week based on railroad carloadings. These are checked later as promptly as possible against actual production reports furnished through trade association and State sources. c Excluding colliery fuel. d Subject to revision. e Revised. f Adjusted to make comparable the number of working days in the three years. g Comparable data not yet available.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(IN THOUSANDS OF NET TONS)

[The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended					Jan. Avge. 1923
	Jan. 23 1937 p	Jan. 16 1937 p	Jan. 25 1936 p	Jan. 26 1935	Jan. 26 1929	
Alaska	2	2	2	2	s	s
Alabama	256	252	230	202	372	434
Arkansas and Oklahoma	119	127	124	102	165	93
Colorado	221	244	172	187	275	226
Georgia and North Carolina	1	1	1	1	s	s
Illinois	1,295	1,259	1,273	1,252	1,596	2,111
Indiana	325	366	417	391	425	659
Iowa	84	81	87	103	101	140
Kansas and Missouri	212	199	193	170	196	190
Kentucky—Eastern	696	794	735	653	985	607
Western	147	186	228	280	396	240
Maryland	38	39	35	39	65	55
Michigan	14	13	12	18	18	32
Montana	87	83	76	71	76	82
New Mexico	42	48	34	32	63	73
North and South Dakota	66	65	82	76	s58	s50
Ohio	488	543	430	467	452	814
Pennsylvania bituminous	2,115	2,469	1,701	1,850	2,984	3,402
Tennessee	101	115	103	100	110	133
Texas	15	15	14	15	25	26
Utah	111	142	78	97	157	109
Virginia	271	295	219	184	287	211
Washington	48	46	34	45	58	74
West Virginia—Southern a	1,813	1,935	1,544	1,478	2,158	1,134
Northern b	646	646	448	503	791	762
Wyoming	164	166	112	117	173	186
Other Western States	*	*	1	1	s2	s7
Total bituminous coal	9,377	10,131	8,385	8,436	11,988	11,850

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including Panhandle District and Grant, Mineral, and Tucker counties. p Preliminary. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Production and Shipments of Slab Zinc During January 1937 Below Previous Month

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

SLAB ZINC STATISTICS (ALL GRADES)—1929-1937
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	------	20	-----	-----	-----
1934							
Total for year	366,933	352,663	119,830	148	32,944	-----	30,786
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
Total for year	431,412	465,746	83,758	59	38,329	-----	51,186
Monthly aver.	35,951	38,805	------	5	-----	32,341	-----
1936							
January	41,917	46,468	79,207	0	38,205 *34,291	35,872 *34,358	42,219
February	36,228	39,918	75,517	0	38,004 *33,726	34,334 *32,456	56,829
March	42,483	38,159	79,841	0	37,922 *33,849	36,189 *34,516	41,638
April	43,252	42,311	80,782	0	41,400 *36,657	37,778 *35,749	35,968
May	44,905	43,977	81,710	0	41,048 *36,919	37,888 *36,296	28,370
June	44,947	41,654	85,003	0	40,700 *36,934	38,176 *36,972	27,090
July	45,553	41,891	88,665	0	41,308 *37,350	38,135 *36,734	44,458
August	43,614	46,085	86,194	0	41,308 *37,418	38,358 *37,006	65,173
September	42,283	51,847	76,630	0	40,672 *36,843	38,326 *36,897	54,064
October	46,297	54,035	68,892	0	41,733 *38,052	39,157 *37,893	60,513
November	45,742	57,107	57,527	0	43,103 *38,607	40,125 *38,588	75,891
December	47,050	59,821	44,756	0	42,965 *38,461	40,642 *38,538	78,626
Total for yr.	524,271	563,273	-----	0	-----	-----	-----
Monthly aver.	43,689	46,939	-----		-----	37,915	-----
1937							
January	40,025	50,638	34,143	0	40,285 *35,719	40,613 *38,447	76,544

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Note—These statistics include all corrections and adjustments reported at the year-end.

Preliminary Estimates of Production of Coal for Month of January, 1937

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of January, 1937, amounted to 39,610,000 net tons, compared with 39,330,000 net tons in the corresponding month last year and 44,487,000 tons in December, 1936. Anthracite production during January totaled 4,025,000 net tons as against 5,333,000 tons a year ago and 4,947,000 tons in December 1936. The Bureau's statement follows:

	Total for Month (Net Tons)	Number of Working Days	Average Per Working Day (Net Tons)
January 1937 (*Preliminary*)—			
Bituminous coal	39,610,000	25.1	1,578,000
Pennsylvania anthracite (a)	4,025,000	25	161,000
Beehive coke	271,900	26	10,458
December 1936—			
Bituminous coal	44,487,000	26	1,711,000
Pennsylvania anthracite (a) (b)	4,947,000	26	190,300
Beehive coke	260,600	26	10,023
January 1936—			
Bituminous coal	39,330,000	26.1	1,507,000
Pennsylvania anthracite (a) (b)	5,333,000	26	205,100
Beehive coke	141,600	27	5,244

a Total production, including colliery fuel. Includes Sullivan County, washery and dredge coal and coal shipped by truck from authorized operations. Does not include an unknown amount of illicit or stolen coal, which has been variously estimated at approximately 4,000,000 tons a year. b Revised.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Domestic Copper Holds at 13c., Despite Uplift Abroad —Zinc Advanced Sharply

"Metal and Mineral Markets" in its issue of Feb. 11 stated that demand for major base metals was fairly active last week, largely on fears that prices will continue to rise. Copper moved upward in London to well above the domestic parity on continued speculative purchases. Producers here were not disposed to follow London's advance until more is known about the January statistics. Zinc was in brisk demand at higher prices on evidence that the surplus has been reduced to what many in the industry regard as a dangerously low point. Lead buyers, following the activity in copper and zinc, bought on a larger scale. The severe winter in the West has curtailed production of non-ferrous metals, but signs are not lacking that operations are again expanding. Tin prices moved within narrow limits. The publication further reported:

Copper

Domestic sales of copper for the week amounted to 19,816 tons, against 8,060 tons in the preceding seven-day period. This increased business resulted from nervousness over the price situation, for a steadily advancing London market made domestic consumers feel that a higher quotation was imminent. Up to yesterday's close, however, producers continued to quote 13c., though several sellers said the price was no more than nominal. The reason for not following London's latest move was uncertainty over what the January statistics, to be released in a few days, will show.

Most producers took the stand that stocks of refined copper abroad have increased, which may make for a period of unsettlement in London prices.

The advance in copper has been so rapid, it is claimed, that the industry now requires a more tranquil period in which to "consolidate the gains."

The domestic market remains tight, owing to the sold-up condition of producers. Domestic stocks of refined copper probably decreased in January.

Business booked in the foreign market yesterday was at prices ranging from 13.300c. to 13.425c., c.i.f. European ports.

Mine output of copper in Michigan in 1936 amounted to 48,300 short tons, according to a preliminary estimate by the United States Bureau of Mines. This compares with 32,054 tons produced in 1935. Mine output for the entire country in 1936 amounted to 602,875 tons, against 380,500 tons in 1935, an increase of 58%. Mine output in 1936 amounted to only 60% of the 1929 peak.

Lead

A firmer tone in copper and zinc brought consumers of lead into the market, resulting in a good week's business, sales totaling about 9,600 tons, comparing with 2,800 tons in the previous week. Buying was well diversified, with manufacturers of sheet lead and pipe much in evidence, followed by pigment makers and storage-battery manufactuerrs. Consumers are continuing to release metal in good volume from stocks held for their account by producers. Shipments in general are going forward at a good rate, though in some instances the movement is held up due to the flood and the motor strike. Severe weather in the West has temporarily curtailed intake of one producer, but general mine production has not been seriously hindered.

Quotations continue on a firm basis at 6c., New York, the contract settling basis of American Smelting & Refining Co., and at 5.85c., St. Louis. Stl. Joseph Lead booked business on its own brands at a premium.

Zinc

Publication of the January statistics, showing total stocks of only 34,143 tons, or considerably less than the current monthly rate of consumption, now estimated at 50,000 tons, made consumers apprehensive and they came into the market for a substantial tonnage. Sales for the week, at rising prices, were probably in excess of 10,000 tons. Last Thursday, business was booked at prices ranging from 6c. to 6.25c., with the weighted average on the tonnage sold 6.225c. On Friday (Feb. 5) all business was placed at 6.25c., which price continued until Monday (Feb. 8). Late on Monday virtually all sellers quoted 6.40c., and this figure prevailed over the remainder of the week. The shortage in zinc will be relieved in a month or two, in the opinion of producers, as weather conditions have improved in the West and operations are again expanding.

Tin

Contrary to other metals, tin was very quiet during the week. Consumers appear to be taking the position that in view of the larger surplus stocks of tin, prevailing prices are not so attractive. Therefore they have been lowering their bids. Sellers, on the other hand, are reluctant to dispose of metal. The General Motors strike situation is slowing up business in that industry. Tin plate operations are holding around 90% of capacity.

Chinese tin, 99%, was quoted nominally as follows: Feb. 4, 49.800c.; Feb. 5, 49.250c.; Feb. 6, 49.375c.; Feb. 8, 49.625c.; Feb. 9, 49.475c.; Feb. 10, 49.775c.

Monthly Steel Shipments Highest Since May, 1930

Shipments of finished steel products by the United States Steel Corp. in January totaled 1,149,918 tons, an increase of 82,553 tons over shipments in December, and compare with 721,414 tons in January, 1936. Below we list the figures by months since January, 1933:

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TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	*Year* 1933	*Year* 1934	*Year* 1935	*Year* 1936	*Year* 1937
January	285,138	331,777	534,055	721,414	1,149,918
February	275,929	385,500	583,137	676,315	------
March	256,793	588,209	668,056	783,552	------
April	335,321	643,009	591,728	979,907	------
May	455,302	745,063	598,915	984,097	------
June	603,937	985,337	573,108	886,065	------
July	701,322	369,938	547,794	950,851	------
August	668,155	378,023	624,497	923,703	------
September	575,161	370,306	614,933	961,803	------
October	572,897	343,962	686,741	1,007,417	------
November	430,358	366,119	681,820	882,643	------
December	600,639	418,630	661,515	1,067,365	------
Yearly adjustment	b(44,283)	a(19,907)	a(23,750)		
Total for year	5,805,235	5,905,966	7,347,549	10,825,132	------

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report

January Steel Production 55% Above Year Ago

Tonnage of steel ingots produced during January was larger than in any previous January in history, according to a report released Feb. 9 by the American Iron and Steel Institute, showing output of 4,736,697 gross tons of open-hearth and Bessemer steel ingots during the month.

Production in January was 7% above the output in the preceding month, 4,431,645 gross tons, and was more than 55% above the January, 1936 production of 3,045,946 gross tons. In January, 1929 the industry produced 4,500,131 gross tons of steel.

Calculation of the tonnage of ingots produced per week during the month appears for the first time in the Institute's report for January, replacing former calculations of production per day.

During January, output was calculated at 1,069,232 tons per week, 81.42% of capacity, which compares with 1,002,635 tons per week in December, which was equivalent to 76.55% of capacity. In January, 1936, the industry operated at 52.50% of capacity, producing 687,572 tons of ingots per week.

By producing more than 81% of its capacity during January, the industry operated at the highest rate since February, 1930, when operations were at 84.47%.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1936, TO JANUARY, 1937

(Reported by companies which in 1935 made 98.03% of the open hearth and 100% of the Bessemer ingot production)

1936	*Reported Production (Gross Tons)*		*Calculated Monthly Prod. of Open Hearth & Bessemer Ingots—All Companies*		*Calculated Weekly Production, All Companies (Gross Tons)*	*No. of Weeks in Month*
	Open Hearth Ingots	*Bessemer Ingots*	*Gross Tons*	** % of Cap'ity*		
January	2,793,421	196,389	3,045,946	52.50	687,572	4.43
February	2,707,562	202,445	2,964,418	54.67	716,043	4.14
March	3,095,375	185,040	3,342,619	57.61	754,542	4.43
First quar.	8,596,358	583,874	9,352,983	54.93	719,460	13.00
April	3,565,821	304,775	3,942,254	70.16	918,940	4.29
May	3,670,401	302,092	4,046,253	69.73	913,375	4.43
June	3,578,044	334,897	3,984,845	70.92	928,868	4.29
Sec'd quar.	10,814,266	941,764	11,973,352	70.26	920,319	13.01
1st six mos.	19,410,624	1,525,638	21,326,335	62.60	819,928	26.01
July	3,525,281	326,606	3,922,731	67.76	887,496	4.42
August	3,768,832	350,560	4,195,130	72.30	946,982	4.43
September	3,782,056	303,048	4,161,108	74.23	972,221	4.28
Third quar.	11,076,169	980,214	12,278,969	71.40	935,184	13.13
Nine mos.	30,486,793	2,505,852	33,605,304	65.55	858,592	39.14
October	4,144,013	317,710	4,545,001	78.33	1,025,960	4.43
November	3,928,904	329,553	4,337,412	77.19	1,011,052	4.29
December	4,045,746	304,596	4,431,645	76.55	1,002,635	4.42
Fourth quar	12,118,663	951,859	13,314,058	77.36	1,013,246	13.14
Total	42,605,456	3,457,711	46,919,362	68.52	897,463	52.28
1937						
January	4,357,338	291,794	4,736,697	81.42	1,069,232	4.43

* The percentages of capacity operated in 1936 are calculated on weekly capacities of: 1,172,160 gross tons open hearth ingots and 137,624 gross tons Bessemer ingots, total 1,309,754 gross tons; based on annual capacities as of Dec. 31, 1935, as follows: Open hearth ingots, 61,280,509 gross tons; Bessemer ingots, 7,195,000 gross tons. The percentages of capacity operated in 1937 are calculated on weekly capacities of: 1,175,307 gross tons open hearth ingots and 137,994 gross tons Bessemer ingots, total 1,313,301 gross tons; based on annual capacities as of Dec. 31, 1935 as follows: Open hearth ingots, 61,280,509 gross tons; Bessemer ingots, 7,195,000 gross tons.

Steel Production up to 81% on Top of Record-Breaking January

The "Iron Age" in its issue of Feb. 11, stated that steel ingot production for the country as a whole has moved up to an estimated 81% of capacity this week on top of a January output that was an all-time record for that month and only 10% less than the peak figure of 5,273,167 gross tons of open-hearth and bessemer steel in May, 1929. Last month's total was 4,736,697 tons (81.42% of capacity), which was 55% above that of January, 1936, and equal to 55,600,000 tons on a yearly basis, against 54,312,279 tons of open-hearth and bessemer ingots produced in 1929 the "Age" further reports:

That present high steel production can be maintained in the face of continuance of the General Motors strike and the fact that southern Ohio plants, with nearly 5% of the country's capacity, have not sufficiently recovered from the flood to get above an average operation of 19%, points to a still higher rate when the strike has been settled and flood-striken mills have resumed.

Barring a soft coal miners' strike on or about April 1 and possible labor troubles in steel plants, major steel companies do not doubt their ability to maintain approximately present output through the remainder of the first half. There is no doubt whatever as to the first quarter, as present backlogs assure production of all the steel that shortages of raw materials, particularly pig iron, coke and raw steel, will permit. There will be a considerable carryover of tonnage into the second quarter, with sheets now being sold for delivery in the middle of that period, and recent bookings of rails, construction material and steel for railroad equipment will also extend into the second quarter for delivery.

New business this month has been coming in at a good rate, some mills having booked more tonnage than in the corresponding period of January. Pressure for deliveries is insistent. To some extent consumers and jobbers may be trying to protect themselves against the effect of further labor disturbances, but consumption is so heavy that no large stocks are being built up. Steel companies are fortifying themselves against a miners' strike by laying in large stocks of coal, and steel production probably would not suffer seriously unless there were a strike of long duration.

The untenable position of John L. Lewis in the General Motors situation, in holding out uncompromisingly for exclusive-bargaining rights for the CIO, together with the failure of Michigan State authorities to enforce the order of the court against sit-down strikers and the sympathetic attitude of the Federal administration toward the labor group, has created nervous apprehension in industry as to the possible future course of labor agitation.

High spots of the week include rush orders from jobbers and consumers in flood-striken areas to replace damaged stocks; resumption of buying on a fairly large scale by Pacific Coast steel users, following settlement of the maritime strike; additions of about 25,000 tons to recent large structural steel awards, with approximately the same amount out for bids, including 8,000 tons for the Thousand Islands International bridge over the St. Lawrence River; and advance in tin plate production to 97%; a prospective stepping up of rail output to meet needs of railroads for spring work; a firmer scrap market, and a large increase in export inquiries, on which some mills have declined to quote.

The world shortage of pig iron is illustrated by an inquiry for 100,000 tons for Great Britain, following recent large purchases by Japan. Steel companies have no iron to spare and merchant furnaces that are not now in blast are confronted by shortage of coke and ore.

Interest among buyers is keen as to second quarter prices, but steel companies have little or no information to give. It is doubted that any general advance will occur, but wire products, pipe and some coated products (not including tin plate) may be advanced. There is also talk among some pig iron producers of an increase of $1 a ton, based partly on higher scrap prices, which causes foundries to turn to larger use of pig iron in their mixtures, but also on a prospective advance in ore prices.

Scrap prices tend upward without much consumer buying. An advance of 25c. a ton on heavy melting steel at Pittsburgh raises the "Iron Age" composite price to $19, highest since Jan. 27, 1925.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 9, 1937, 2.330c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

One week ago	2.330c.
One month ago	2.330c.
One year ago	2.109c.

	High		*Low*	
1936	2.330c.	Dec. 28	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Feb. 9, 1937, $20.25 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

One week ago	$20.25
One month ago	20.25
One year ago	18.84

	High		*Low*	
1936	$19.73	Nov. 24	$18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov.

Steel Scrap

Feb. 9, 1937, $19.00 a Gross Ton (Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	$18.92
One month ago	18.17
One year ago	13.75

	High		*Low*	
1937	$19.00	Feb. 9	$17.92	Jan. 4
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Feb. 8 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 80.6% of capacity for the week beginning Feb. 8, compared with 79.6% one week ago, 78.8% one month ago, and 52.0% one year ago. This represents an increase of 1.0 point, or 1.3%, from the estimate for the week of Feb. 1, 1937. Weekly indicated rates of steel operations since Jan. 6, 1936, follow:

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1936—		1936—		1936—		1936—	
Jan. 6	49.2%	Apr. 20	70.4%	Aug. 3	71.4%	Nov. 16	74.1%
Jan. 13	49.4%	Apr. 27	71.2%	Aug. 10	70.0%	Nov. 23	74.3%
Jan. 20	49.9%	May 4	70.1%	Aug. 17	72.2%	Nov. 30	75.9%
Jan. 27	49.4%	May 11	69.1%	Aug. 24	72.5%	Dec. 7	76.6%
Feb. 3	50.0%	May 18	69.4%	Aug. 31	71.5%	Dec. 14	79.2%
Feb. 10	52.0%	May 25	67.9%	Sept. 7	68.2%	Dec. 21	77.0%
Feb. 17	51.7%	June 1	68.2%	Sept. 14	72.5%	Dec. 28	77.0%
Feb. 24	52.9%	June 8	69.5%	Sept. 21	74.4%	1937—	
Mar. 2	53.5%	June 15	70.0%	Sept. 28	75.4%	Jan. 4	79.4%
Mar. 9	55.8%	June 22	70.2%	Oct. 5	75.3%	Jan. 11	78.8%
Mar. 16	60.0%	June 30	74.0%	Oct. 12	75.9%	Jan. 18	80.6%
Mar. 23	53.7%	July 6	67.2%	Oct. 19	74.2%	Jan. 25	77.9%
Mar. 30	62.0%	July 13	69.0%	Oct. 26	74.3%	Feb. 1	79.6%
Apr. 6	64.5%	July 20	70.9%	Nov. 2	74.7%	Feb. 8	80.6%
Apr. 13	67.9%	July 27	71.5%	Nov. 9	74.0%		

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

Continuance of General Motors labor difficulties shows no effect on steel demand, and steel-makers continue to wrestle with heavy backlogs while consumers seek better deliveries. On many products producers are sold fully for first-quarter and into second. In spite of a high rate of production, some mills have found new business exceeding shipments, and in some instances even greater than capacity.

There has been no change in General Motors's stop orders, and when this tonnage is released on settlement of the strike the delivery situation will be further complicated.

Prompt recovery from effects of flood conditions is registered in the rebound of the steel operating rate to 79½%, a rise of 3½ points over the preceding week, bringing production practically to the pre-flood level. Chicago, at 78%, and Detroit, at 90%, show no change. Wheeling regained 36 points to 77%. Pittsburgh advanced one point to 82, Eastern Pennsylvania half a point to 53½, Youngstown four points to 81, Birmingham, 2½ points to 79, Cincinnati one point to 22, and St. Louis two points to 82. Cleveland lost half a point to 75½, Buffalo is off five points to 85, and New England nine points to 74. These declines are for relining and repair.

Pig iron output in January made a gain of 3% over December. Total production in January was 3,219,741 gross tons, at a daily rate of 103,863 tons, compared with 3,125,192 tons in December, a daily rate of 100,813 tons. This is the best month since May, 1930, when 104,564 tons were made. Production in January, 1936, was 65,461 tons.

Inquiries for freight cars have been practically all converted into orders, taking advantage of price protections. Placing of 10,792 cars last week provides builders with requirements for close to 100,000 tons of steel, largely plates. A locomotive builder has been awarded 15 locomotives and 11 extra tenders. Placements of freight cars in January were 17,806, compared with 23,450 in December.

Inquiry by Ford Motor Co. for 80,000 tons of re-rolling billets and slabs has resulted in some small lots being covered, but most producers of semi-finished have no excess tonnage for sale.

Automotive production last week is estimated at 72,295 units, compared with 74,148 the preceding week. The decline is entirely due to General Motors stoppage, some other builders increasing their output.

Foreign trade is increasing, December exports totaling 244,156 gross tons, compared with 203,297 in November, the increase being largely due to scrap. For 1936 total manufactured steel exports were 1,221,663 tons, compared with 595,646 tons in 1935. For the year, scrap exports were less than in 1935. Imports in December were 52,584 tons compared with 61,970 in November. For 1936 they totaled 666,838 tons compared with 470,015 in 1935.

Efforts of foreign buyers to obtain material for export to Europe, the Far East and South America are on the increase. Tin plate has been bought for this purpose at a premium, and the market is being tested for prices on pig iron, semi-finished material and sheets. High ocean freights and needs for domestic use tend to make the price too high for prospective exporters.

Proposals for two battleships, each requiring 30,000 tons of hull steel, one of which will be built in a private yard, offers prospect for continued plate tonnage over several months.

Following the heavy tonnage of two weeks ago, when a rush to cover before price protections expired, structural bookings reported last week dropped to 16,570 tons from 64,988 in the preceding week. The most important tonnage was 5,500 tons for a manufacturing plant at Front Royal, Va.

Scrap continues strong, but prices of steel-making grades advanced only slightly last week, although supplies are far from plentiful. Export prices on the Eastern seaboard are lower than for domestic delivery, and dealers find difficulty in filling orders for dock delivery. On slight advances at Chicago, "Steel's" composite price of scrap has risen 9c. to 18.79c. The iron and Steel composite is up 2c. to $36.64, and the finished steel composite is unchanged at $55.80.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Feb. 10, as reported by the Federal Reserve banks, was $2,485,000,000, an increase of $2,000,000 compared with the preceding week and a decrease of $10,000,000 compared with the corresponding week in 1936. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Feb. 10 total Reserve bank credit amounted to $2,477,000,000, an increase of $14,000,000 for the week. This increase corresponds with increases of $12,000,000 in money in circulation, $13,000,000 in member bank reserve balances and $22,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by a decrease of $10,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $23,000,000 in monetary gold stock. Member bank reserve balances on Feb. 10 were estimated to be approximately $2,180,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. An increase of $6,000,000 in holdings of United States bonds was offset by a decrease of $6,000,000 in U. S. Treasury notes.

The statement in full for the week ended Feb. 10, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1058 and 1059.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 3, 1937 were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 10, 1937	Feb. 3, 1937	Feb 12, 1936
	$	$	$
Bills discounted	3,000,000	----------	—5,000,000
Bills bought	3,000,000	----------	—2,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $20,000,000 commitm'ts—Feb. 10)	24,000,000	----------	—8,000,000
Other Reserve bank credit	18,000,000	+14,000,000	—31,000,000
Total Reserve bank credit	2,477,000,000	+14,000,000	—31,000,000
Monetary gold stock	11,387,000,000	+23,000,000	+1,232,000,000
Treasury currency	2,531,000,000	----------	+35,000,000
Money in circulation	6,360,000,000	+12,000,000	+597,000,000
Member bank reserve balances	6,771,000,000	+13,000,000	+987,000,000
Treasury cash and deposits with Federal Reserve banks	2,695,000,000	—10,000,000	—298,000,000
Non-member deposits and other Federal Reserve accounts	569,000,000	+22,000,000	—49,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Feb. 10 1937	Feb. 3 1937	Feb. 12 1936	Feb. 10 1937	Feb. 3 1937	Feb. 12 1936
Assets—	$	$	$	$	$	$
Loans and investments—total	8,488	8,513	8,072	2,099	2,112	1,988
Loans to brokers and dealers:						
In New York City	933	924	882	1	1	----
Outside New York City	74	74	61	41	47	28
Loans on securities to others (except banks)	732	741	731	142	142	147
Accepts. and com'l paper bought	136	136	163	17	17	15
Loans on real estate	129	129	127	14	14	16
Loans to banks	44	30	33	5	5	5
Other loans	1,461	1,463	1,101	370	369	260
U. S. Govt. direct obligations	3,444	3,464	3,430	1,142	1,150	1,176
Obligations fully guaranteed by United States Government	454	455	434	95	95	90
Other securities	1,081	1,097	1,110	272	272	251
Reserve with F. R. Bank	2,697	2,658	2,418	547	543	495
Cash in vault	57	50	52	33	33	37
Balances with domestic banks	77	81	80	174	172	163
Other assets—net	492	494	472	67	65	80
Liabilities—						
Demand deposits—adjusted	6,453	6,419	5,957	1,564	1,561	1,438
Time deposits	628	619	532	454	454	414
United States Govt. deposits	136	146	144	36	41	85
Inter-bank deposits:						
Domestic banks	2,381	2,393	2,320	605	615	564
Foreign banks	371	384	373	5	4	4
Borrowings	----	----	----	----	----	----
Other liabilities	367	362	305	25	19	33
Capital account	1,475	1,473	1,463	231	231	225

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 3:

The condition statement of weekly reporting member banks in 101 leading cities on Feb. 3 shows decreases for the week of $48,000,000 in total loans and investments and $37,000,000 in demand deposits-adjusted, an increase of $25,000,000 in time deposits, and decreases of $50,000,000 in Government deposits, $41,000,000 in deposits credited to domestic banks and $25,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City declined $23,000,000, loans to brokers and dealers outside New York increased $9,000,000, and loans on securities to others (except banks) increased $9,000,000 in the New York district and $10,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought increased $1,000,000, real estate loans declined $1,000,000, and "other loans" increased $2,000,000.

Holdings of United States Government direct obligations declined $29,000,000 in the New York district, $9,000,000 in the Cleveland district, $8,000,000 each in the Richmond and Atlanta districts and $63,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $2,000,000. Holdings of "other securities" increased $11,000,000 in the New York district and $15,000,000 at all reporting member banks.

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Demand deposits-adjusted increased $19,000,000 in the Boston district, and declined $26,000,000 in the Chicago district and $37,000,000 at all reporting member banks. Time deposits increased $16,000,000 in the New York district, $7,000,000 in the Cleveland district and $25,000,000 at all reporting member banks. Government depostis declined in all districts, the aggregate reduction being $50,000,000. Deposits credited to domestic banks declined $35,000,000 in the New York district, $14,000,000 in the San Francisco district, $10,000,000 in the Boston district and $41,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Feb. 3, 1937, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 3, 1937	*Jan. 27, 1937*	*Feb. 5, 1936*
Assets—	$	$	$
Loans and investments—total	22,579,000,000	—48,000,000	+1,560,000,000
Loans to brokers and dealers:			
In New York City	964,000,000	—23,000,000	+76,000,000
Outside New York City	240,000,000	+9,000,000	+66,000,000
Loans on securities to others (except banks)	2,034,000,000	+10,000,000	—30,000,000
Accepts. and com'l paper bought	392,000,000	+1,000,000	+38,000,000
Loans on real estate	1,151,000,000	—1,000,000	+11,000,000
Loans to banks	60,000,000	--------	—10,000,000
Other loans	4,100,000,000	+2,000,000	+811,000,000
U. S. Govt. direct obligations	9,149,000,000	—63,000,000	+454,000,000
Obligations fully guaranteed by United States Government	1,214,000,000	+2,000,000	+35,000,000
Other securities	3,275,000,000	+15,000,000	+109,000,000
Reserve with Fed. Reserve banks	5,330,000,000	—25,000,000	+504,000,000
Cash in vault	375,000,000	—15,000,000	+35,000,000
Balances with domestic banks	2,249,000,000	—6,000,000	—91,000,000
Liabilities—			
Demand deposits—adjusted	15,493,000,000	—37,000,000	+1,498,000,000
Time deposits	5,077,000,000	+25,000,000	+185,000,000
United States Govt. deposits	476,000,000	—50,000,000	—122,000,000
Inter-bank deposits:			
Domestic banks	5,988,000,000	—41,000,000	+336,000,000
Foreign banks	417,000,000	+3,000,000	+8,000,000
Borrowings	--------	—5,000,000	—3,000,000

Spanish Rebels Capture Important Seaport of Malaga—Also Report Success in Cutting Communications Between Madrid and Valencia

Rebel troops in the Spanish civil war recorded a series of important victories this week, with the capture of Malaga, the second largest Spanish seaport, and the reported cutting off of Madrid from Valencia, the temporary seat of the Loyalist Government. If the rebels succeed in isolating Madrid, it is believed a shortage of food supplies may force that city to surrender.

On Feb. 11 the Catalan Council of Ministers at Barcelona decreed a new mobilization to meet the threat of an Insurgent offensive, the action having been taken after the bombardment of the port. Associated Press accounts from Barcelona on Feb. 11 said:

The mobilization order to-day was one of six urgent measures adopted at an early morning meeting of the Cabinet.

The council called out immediately the classes of 1934 and 1935. It directed the incorporation of all militiamen into the regular army and placed all armed forces in the region under a single command connected with the Central General Staff of the republic. . . .

A second decree called for the augmentation of fortifications and the employment of all men available for the work.

A third measure provided for the immediate constitution of a Superior Defense Council. Previously there was no such body in Catalonia.

The Cabinet also ruled that there should be a redistribution of work and the fixing of maximum and minimum salaries by an economic council.

It ordered the creation of a committee of Ministers charged with adopting all measures necessary to control prices. Finally, it issued an urgent declaration on the necessity of order in the republic.

An insurgant warship bombarded the port of Barcelona on Feb. 10, but only slight damage was inflicted. On the same day the loyalist Government accused Italian warships of aiding in the capture of Malaga by preventing the Government fleet from going to the assistance of that port.

The war in Spain was last referred to in the "Chronicle" of Feb. 6, page 857. In the capture of Malaga on Feb. 8, the loyalists charged that at least 15,000 Italian Fascist troops had aided the rebel General Franco. The loyalists also said that during the capture of the city, Italian and German warships had shelled the highway leading from Malaga.

The capture of Malaga was described as follows in Associated Press advices of Feb. 8 from that city:

The surrender was unconditional. The defense had melted away. No government authorities remained to proclaim submission to the insurgent war machine as it moved with precision into the heart of the city.

Occupation was completed when insurgent columns (commanded by General Gonzalo Queipo de Llano) converged in the Plaza de la Constitucion at 9:30 a. m. (4:30 a. m. Eastern Standard Time) with all major resistance of the defenders overcome.

The entire central part of the city had been sacked and burned. Officers and men in the van of victorious Fascists cryptically described conditions as "in a horrible state."

Amid scenes of wild joy and enthusiasm, 300 Rightists held in prison were released and marched out singing.

5,000 Estimated Slain

Fascist officers said they found "not a single body in the streets" when they entered the city. They said, however, they estimated 5,000 Rightists had been killed while the Government held the seaport.

What remained of the Government armed forces, pushed slowly by Franco's legions squeezing in a semi-circle on the coastal city, streamed back into Malaga as the insurgents advanced and melted into the crowds lining the sidewalks to greet the invaders with cries of "Arriba Espana!"—"Up Spain!"

The principal opposition to the insurgents was offered by a few hundred anti-Fascists, who made a last stand behind a row of trees near the railway station at the city's entrance. Their action failed to check the oncoming tide. Franco's men waited until all their nine columns had reached the city's suburbs. Then they advanced under the gray early morning sky toward the center of the city, where terrorists had added to the fear of the civil population swollen by thousands of refugees. Brilliant sunshine flooded the city by noon, and streets were jammed with crowds, cheering the insurgents and greeting the newcomers with the Fascist salute.

Statement of Condition of Bank for International Settlements as of Jan. 31

Assets of the Bank for International Settlements, Basle, Switzerland, increased 29,996,330 Swiss francs during January to 646,279,926 Swiss francs Jan. 31 from 616,283,626 Swiss francs Dec. 31, it is shown in the Bank's statement of condition as of the end of January, issued Feb. 4. Cash on hand and on current account with banks at the latest date was given at 30,707,602 francs against 23,356,232 francs Dec. 31.

The following is the statement for Jan. 31 as compared with Dec. 31, as contained in Associated Press advices from Basle, Feb. 4:

Assets—	*Jan. 31*	*Dec. 31*
Gold in bars	38,989,328.35	33,135,248.11
Cash on hand and with banks	30,707,602.31	23,356,231.70
Sight funds at interest	49,386,395.62	5,253,349.26
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	102,044,085.43	134,022,291.11
2. Treasury bills	144,814,703.30	147,671,113.97
Total	246,958,788.73	281,693,405.08
Time funds at interest not exceeding three months	25,419,925.38	25,641,510.33
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	24,406,183.62	21,369,523.22
(b) Sundry investments	35,243,859.79	33,317,020.40
2. Between three and six months:		
(a) Treasury bills	17,186,526.25	28,068,886.85
(b) Sundry investments	95,339,881.30	63,074,310.82
3. Over six months:		
(a) Treasury bills	71,412,284.73	64,652,895.47
(b) Sundry investments	9,709,898.25	35,247,447.19
Total	253,298,633.94	245,730,083.95
Other assets—		
1. Guarantee of central banks on bills sold	1,358,818.47	1,382,671.32
2. Sundry items	160,433.78	91,126.63
Total	1,519,252.25	1,473,797.95
Total assets	646,279,926.58	616,283,626.38
Liabilities—		
Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	3,784,029.10	3,784,029.10
2. Dividend reserve fund	6,091,706.43	6,091,706.43
3. General reserve fund	12,183,412.83	12,183,412.83
Total	22,059,148.36	22,059,148.36
Long-term commitments:		
1. Annuity trust account deposits	153,280,000.00	153,280,000.00
2. German Government deposit	76,640,000.00	76,640,000.00
3. French Government deposit (Saar)	1,423,000.00	1,425,900.00
4. French Government guarantee fund	43,401,384.17	43,489,833.94
Total	274,744,384.17	274,835,733.94
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Not exceeding three months	112,048,233.86	98,668,744.98
(b) Sight	37,739,345.39	20,576,794.30
Total	149,787,579.25	119,245,539.28
2. Central banks for account of others:		
Sight	4,700,890.54	6,242,181.80
3. Other depositors:		
(a) Not exceeding three months	282,355.89	38,025.15
(b) Sight	67,271.48	51,662.71
Total	349,627.37	89,687.86
Sight deposits (gold)	27,069,989.90	27,263,148.85
Miscellaneous:		
1. Guarantee on commercial bills sold	1,363,385.72	1,384,675.02
2. Sundry items	41,204,921.27	40,163,511.27
Total	42,568,306.99	41,548,186.29
Total liabilities	646,279,926.58	616,283,626.38

Annual Statement of Bank of Canada—Net Profits for Year Ended Dec. 31 Reported at $2,008,124

According to the annual statement of the Bank of Canada, net profits during the year ended Dec. 31, 1936, the first full year in which the Bank operated, amounted to $2,008,124, after provision for contingencies and reserves. This compares with $764,228, net, earned during the period from March 11, 1935, the date of the Bank's opening, to Dec. 31, 1935; reference to the Bank of Canada's statement for that period was made in our issue of Feb. 15, 1936, page 1041.

The principle assets and liabilities of the Bank as of Dec. 31, 1936, were given as follows in Canadian Press advices from Ottawa, Jan. 26:

Assets were estimated at $356,985,905, while the total for 1935 was $307,655,151. Balance in the rest fund at Dec. 31, 1936, was $743,715.

Assets were as follows, with 1935 figures in parenthesis: Reserve, at market value, $190,759,247 ($186,380,025); subsidiary coin, $143,116 ($128,777); advances to the Dominion Government, $3,465,812 (———); investments at not exceeding market values, $160,315,414 ($114,282,844); bank premises, $350,718 ($111,911); other assets, $5,417,407 ($3,285,780).

Liabilities were as follows, with 1935 figures in parenthesis: Capital, authorized and paid up, $10,100,000 ($5,000,000); rest fund, $743,715 ($173,092); notes in circulation, $135,735,457 ($99,677,228); deposits with Dominion Government, chartered banks and other banks, $208,950,740 ($200,665,132); dividends declared, payable Jan. 2, 1937, $182,793 (payable Jan. 2, 1936, $113,000); other liabilities, $1,273,197 ($2,026,697).

As to the earnings of the Bank of Canada during 1936, the "Financial Post" (Toronto) of Jan. 30 had the following to say:

Comparison of earnings with those shown in the 1935 statement is difficult, as the Bank began operations in March, 1935, and the report for that year covers a period of slightly less than 10 months. However, in

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that time earnings totaled $758,276, or $7.58 a share on stock then outstanding. On a similar basis, earnings for a full year would have been about $910,000.

While no comment has been made by bank officials, it is probable that increased earnings reflect a more "normal" plane of operations. In 1935 profit and loss account had been charged with organization expenses, connected with the opening of the Bank. New notes also proved a costly business. Not only had sufficient to be issued to replace the old Dominion notes in the hands of the public and the banks, but a reserve supply had to be stocked up.

Dividends distributed for 1936 amount to $294,793 compared with $239,000 shown in the previous report. Last year's total comprises approximately $225,000 to private or class A shareholders, representing the 4½% yield on the $5,000,000 of such stock issued; and payment at the same rate on the $5,100,000 of class B or government-owned stock from mid-September to the year-end.

Deduction of dividends from net profit leaves surplus for the year of $1,711,870. In accordance with provisions of the Bank of Canada Act, one-third of this has been appropriated to the Bank's rest fund, bringing the total carried forward to $743,716. The remainder was directed to the receiver general as a contribution to government funds.

Income account figures for the last two years follow:

*Income Account, Periods Ended Dec. 31**

	1936	1935
Net earnings a	$2,008,124	$764,228
Less: Pension fund	1,461	5,952
Net profits	$2,006,663	$758,276
Less: Dividends	294,793	239,000
Surplus for period	$1,711,870	$519,276
Less: Appropriation to Government revenue fund	1,141,246	346,184
To rest fund	$570,624	$173,092
Add: Previous balance	173,092	------
Rest fund forward	$743,716	$173,092

* Full year in 1936; from March 11 to year end in 1935. a After provision for contingencies and reserves.

GermanReichsbank Cancels Provision Requiring Representation at Meetings of Board of Bank for International Settlements

The following United Press advices of Feb. 8, from Basle, Switzerland, are from the New York "Sun" of that date:

A German delegate to the board meeting of the Bank for International Settlements told the board today that Article XXI of the German Reischsbank law, providing that the Reichsbank must be represented at Bank for International Settlement meetings, has been canceled.

It was understood that the Reichsbank will continue to co-operate voluntarily with the Basle bank.

The move was in keeping with Fuehrer Hitler's Reichstag speech in which he announced that Germany would assume complete control of the bank and the State railroads.

Fiscal Agent Appointed for $29,000,000 of Norway 4% External Loan Coupon Bonds

National City Bank of New York has been appointed fiscal agent for $29,000,000 principal amount of Kingdom of Norway 26-year 4% sinking fund external loan coupon bonds due Feb. 1, 1963.

Reference to the offering of these bonds to the public by an underwriting group headed by Lazard Freres & Co., Inc., was made in our issue of Feb. 6, page 857.

Fiscal Agents Issue Data on Municipality of Medellin 7% and 6½% External Dollar Bonds

In answer to inquiries from certain holders of the Municipality of Medellin 7% and 6½% sinking fund external dollar bonds, relative to certain service reserves originally provided for with respect to these issues, Hallgarten & Co. as fiscal agents for the 7% bonds, and Hallgarten & Co. and Kidder, Peabody & Co. as fiscal agents for the 6½% bonds, announced on Feb. 8:

In July 1932 substantially all of the cash in these reserve funds was distributed to bondholders, a distribution of $10.60 per $35 coupon and $9.10 per $32.50 coupon having been made with respect to the coupons due Dec. 1, 1931 on these issues. The balance of the reserve funds consists mainly of Medellin 7% dollar bonds and Colombia Government 6% dollar bonds which, if liquidated at present prices, would be equivalent to approximately $25 per $1,000 face value of the 7% bonds, and $15 per $1,000 face value of the 6½% bonds. This information was given out by the fiscal agents so that it might be available to all bondholders rather than only to the few who had made specific inquiry.

Market Value of Bonds Listed on New York Stock Exchange Feb. 1 Above Jan. 1

The New York Stock Exchange issued the following announcement on Feb. 5 showing the total market value of listed bonds on the Exchange on Feb. 1:

As of Feb. 1, 1937, there were 1,405 bond issues aggregating $46,591,515,045 par value listed on the New York Stock Exchange, with a total market value of $45,113,047,758.

On Jan. 1, 1937, there were 1,409 bond issues aggregating $46,280,123,462 par value listed on the Exchange, with a total market value of $45,053,593,776.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Feb. 1, 1937		Jan. 1, 1937	
	Market Value	Aver. Price	Market Value	Aver Price
	$	$	$	$
United States Government	25,876,936,771	106.88	26,086,922,401	107.71
Foreign government	2,281,338,075	69.29	2,255,854,198	68.43
Autos and accessories	9,883,161	101.47	10,313,938	105.90
Financial	209,158,458	102.47	182,098,423	104.58
Chemical	99,296,720	104.30	100,131,276	104.94
Building	35,220,441	96 22	37,496,604	98.61
Electrical equipment manufacturing	12,282,075	105.63	12,267,540	105.50
Food	249,707,850	103.97	258,243,707	104.00
Rubber and tires	158,301,804	104.57	159,375,421	104.63
Amusements	81,037,284	101.01	80,306,868	100.12
Land and realty	15,518,720	62.32	14,420,978	57.94
Machinery and metals	50,516,594	102.26	51,551,447	103.87
Mining (exclud'ng iron)	158,379,081	74.30	161,777,276	74.74
Petroleum	425,050,484	100 18	429,294,591	100.96
Paper and publishing	74,715,515	100.63	73,682,373	99.08
Retail merchandising	18,397,837	97.39	19,083,892	96.21
Railway and equipment	9,163,191,259	85.22	9,240,840,865	85.86
Steel, iron and coke	593,906,181	105.05	596,839,671	104.54
Textile	9,553,124	68.98	9,662,966	69.01
Gas and electric (operating)	2,463,937,997	105.27	2,442,666,211	106.47
Gas and electric (holding)	186,890,561	94.73	188,084,581	95.33
Communication (cable, tel. & radio)	1,015,319,587	105.25	721,872,820	108.08
Miscellaneous utilities	408,801,159	78.33	406,422,885	77.85
Business and office equipment	22,400,000	112.00	22,000,000	110.00
Shipping services	24,450,573	73.15	24,556,731	73.25
Shipbuilding and operating	18,090,086	78.55	17,741,570	77.04
Leather and boots	4,663,984	104.70	4,710,300	105.14
Tobacco	44,434,103	128.27	46,455,887	129.55
U. S. companies operating abroad	215,100,858	69.47	207,809,624	67.09
Foreign cos. (incl. Cuba & Canada)	1,180,549,666	70.76	1,185,099,982	70.42
Miscellaneous business	6,008,750	109.25	6,008,750	109.25
All listed bonds	45,113,047,758	96.83	45,053,593,776	97.35

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1935—	$	$	1936—	$	$
Jan. 1	40,659,643,442	90.73	Feb. 1	40,347,862,478	93.59
Feb. 1	41,064,263,510	91.30	Mar. 1	40,624,571,422	94.44
Mar. 1	41,111,937,232	91.29	Apr. 1	41,807,142,328	94.47
Apr. 1	40,360,681,526	89.49	May 1	41,524,856,027	93.90
May 1	40,147,199,897	90.69	June 1	39,648,252,468	93.83
June 1	39,617,835,876	90.62	July 1	41,618,750,056	94.24
July 1	39,864,332,759	91.62	Aug. 1	41,685,172,818	94.78
Aug. 1	39,457,462,834	91.71	Sept. 1	42,235,760,556	95.39
Sept. 1	39,061,593,570	90.54	Oct. 1	43,305,464,747	95.79
Oct. 1	38,374,693,665	89.93	Nov. 1	43,179,898,054	95.92
Nov. 1	38,170,537,291	90.24	Dec. 1	43,679,640,206	97.01
Dec. 1	38,464,704,863	91.08	1937—		
1936—			Jan. 1	45,053,593,776	97.35
Jan. 1	39,398,759,628	91.85	Feb. 1	45,113,047,758	96.83

SEC Studying Increased Dealings in Cheap Stocks—Plans Revealed by James M. Landis at House Subcommittee Hearing

The Securities and Exchange Commission is studying the question of increased dealings in cheap stocks, it was revealed on Feb. 1 with the publication of private hearings by a House subcommittee on the Independent Offices Appropriation Bill. James M. Landis, Chairman of the SEC, told the subcommittee last December that the speculative shift to cheaper securities had been a matter "under consideration" by the SEC. He appeared in behalf of the SEC budget for the 1938 fiscal year, totaling $3,850,000, or a reduction of $350,000 from the appropriation for the current fiscal year. His remarks were quoted, in part, as follows, in a Washington dispatch of Feb. 1 to the New York "Herald Tribune":

"I think it is a very happy thing," Mr. Landis told the subcommittee, "that the tendency has been pointed to by the Stock Exchange and the obvious advice given that merely because a thing is cheap does not prove that it is a good buy." Mr. Landis was referring to the warning given in December by Charles R. Gay, President of the New York Stock Exchange, on increased purchases of cheaper securities.

Asked by Representative Richard B. Wigglesworth, Republican, of Massachusetts, whether any recommendation had been made on the question of purchases of cheap stocks, Mr. Landis, according to the testimony of the hearing answered:

"The matter, of course, has been under consideration. I think one thing that is supposed to operate as a tendency to go into these lower-priced stocks is this: I think I can spell it out perhaps better in figures than otherwise. If I have $10,000 with which I want to speculate, and I buy, let us say, United States Steel, I have put up 55% of the purchase price. Consequently, if Steel goes up 5 points, I will not make a terrific lot of money. If I am of a very speculative turn of mind, I will take the $10,000 and buy some stock that is selling at $3 or $3.50 or $4. If I get a 2-point rise in that, I make a good deal of money.

"That is the attraction in lower-priced stocks to the person who is purely speculatively minded. That is one consideration that is supposed to underlie the so-called tendency to go into lower-priced stocks."

Possible Accentuation Seen

Mr. Landis agreed, under questioning, that the tendency might be accentuated by the fact that money was plentiful—" a tendency to purchase is always accelerated by that fact," he said.

SEC Asks Routine Notification by Exchanges on Suspended Issues—Amendments to Rule JD2 Also Ease Procedure Where Security Is Removed from One Exchange to Another in Same City

The Securities and Exchange Commission on Feb. 5 amended Rule JD2(a) under the Securities Exchange Act of 1934 to provide for routine notification by exchanges in cases where registered securities are suspended from trading. It also added a paragraph to Rule JD2 simplifying the procedure where one security is removed from listing on one exchange and listed on another exchange in the same city.

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The action taken by the Commission was announced as follows:

The SEC, deeming it necessary for the execution of the functions vested in it and necessary and appropriate in the public interest and for the protection of investors so to do, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, as amended, particularly Sections 12(d) and 23(a) thereof, hereby takes the following action:

I. The title of Rule JD2 is amended to read as follows: "Suspension of Trading, Withdrawal and Striking from Listing and Registration."

II. Subsection (a) of Rule JD2 is amended to read as follows:

(a) (1) A security listed and registered on a national securities exchange may be suspended from trading by such exchange, in accordance with its rules. Such exchange shall promptly notify the Commission of any such suspension, the effective date thereof and the reasons therefor.

(2) Any such suspension or any suspension in effect on Feb. 5, 1937, may be continued until such time as it shall appear to the Commission that such suspension is designed to evade the provisions of Section 12(d) and the rules and regulations thereunder, relating to the withdrawal and striking of a security from listing and registration. Within 10 days after the close of every second calendar month during such suspension is continued pursuant to this rule, the exchange shall file a statement setting forth the reasons for such continuance.

(3) Suspension of trading shall not terminate the registration of any security.

III. The following subsection is added to Rule JD2:

(d) A security may be stricken from listing and registration by a national securities exchange if

(1) trading in such security has been terminated pursuant to a rule of such exchange requiring such termination whenever a security is admitted to trading on another exchange; and

(2) listing and registration of such security has become effective on such other exchange.

The exchange upon which such security has been so stricken shall notify the Commission of its action within three days from the date thereof.

Counsel of SEC Rules Solicitations of Brokerage Orders for Purchase of Securities Prior to Effectiveness of Registration Statement Violate Securities Act—No Exemption Available, in Opinion of A. E. Throop

On Feb. 8 the Securities and Exchange Commission made public an opinion of its General Counsel, Allen E. Throop, concerning the application of the registration requirements of the Securities Act of 1933 to the solicitation by financial and security houses of brokerage orders for the purchase of securities the registration of which has not yet become effective. The General Counsel stated that in his opinion, solicitations of brokerage orders for the purchase of securities constitute a "sale" of such securities within the meaning of the Act, and that consequently any use of the mails or interstate commerce in making such a solicitation prior to the effective date of the registration of the securities in question would involve a violation of Section 5(a)(1) of the Act, unless some exemption were available. The opinion further points out that the exemption for brokerage transactions is clearly unavailable to solicitations of brokerage orders.

The opinion, which was given in response to a request for an interpretation of the Securities Act, is as follows:

As I understand the situation, in cases where corporate bonds have been called for redemption and a registration statement for new debentures of the same issuer has been filed with this Commission by its not yet effective, certain financial and securities houses propose to circularize holders of the called bonds with a view to securing orders for the purchase of the new debentures. The circular letters will contain a notification of the call of the bonds for redemption and a suggestion that the securities be presented for payment. They will further advise the bondholder that a registration statement for a new issue of debentures of the same company, bearing a specified interest rate, has been filed with this Commission, and that the new debentures are expected to be offered for subscription within a short period, and will proffer the services of the circularizing house as "buying agent" to purchase new debentures to replace the called bonds. The proposed communications will also state that these services will be confined to the execution of orders solely for the account of customers, and that no representations or recommendations are made with respect to the new debentures.

In my opinion, a circular letter of this type would obviously be a "solicitation of an offer to buy" the new debentures, and would therefore involve a "sale" of such debentures within the meaning of the term "sale" as defined in Section 2(3) of the Securities Act of 1933, as amended. Any use of the mails or means of interstate commerce by a dealer (which term, as defined in Section 2(12) of the Act, includes a broker) in circulating such a letter prior to the effective date of the registration statement covering the new debentures would consequently be in violation of Section 5(a)(1) of the Securities Act unless some exemption from the provisions of that section were available.

In view of the emphasis which the proposed circular letter places upon the fact that the senders thereof would act only in a brokerage capacity in executing orders, it is possible that you believe an exemption to be available under Section 4(2), which exempts from the operation of Section 5:

"Brokers' transactions, executed upon customer's orders on any exchange or in the open or counter market, but not the solicitation of such orders."

The last clause of this section clearly renders the exemption afforded thereby unavailable to a solicitation, by means of a letter of the type above described, of an order to purchase securities. Consequently, unless some other exemption is applicable, the circulation of such a letter through the mails or in interstate commerce would constitute a violation of Section 5(a)(1) of the Securities Act.

SEC Defines Term "Unlisted Security" in Rule AN15 Under Securities Exchange Act

Announcement was made by the Securities and Exchange Commission on Feb. 8 that it had amended Rule AN15 under the Securities Exchange Act of 1934 by adding at the end of paragraph (a) thereof the following sentence:

For the purposes of this paragraph and of Forms 4-J and 5-J, the term "unissued security" shall include securities issued for the purpose of distribution, pursuant to a plan of reorganization in proceedings under Section 77B of the Bankruptcy Act, to holders of securities dealt with in the plan, if such securities have not yet been distributed to such security holders, and if the person to whom such securities have been issued is under the control of the court in such proceedings.

Instructions for Form 8-K for Reporting Certain Changes Occuring in Interim Between Annual Reports Amended by SEC

An amendment to the instructions for Form 8-K, used for keeping up to date information contained in registration statements filed under the Securities Exchange Act of 1934, was announced by the Securities and Exchange Commission on Feb. 8. The Commission's announcement said:

Paragraph 8 of the Instructions to Form 8-K, under the caption "Incorporation by reference", is amended by deleting the second sentence of such paragraph and inserting in lieu thereof the following sentence:

"In addition, subject to the provisions of paragraph (f) of Rule JB4, matter contained in any part of the current report, other than exhibits, or in any part of any application or report previously filed by the registrant pursuant to Section 12 or 13 of the Act, other than exhibits, may be incorporated by reference as answer, or partial answer, to any item in the report."

The adoption of Form 8-K by the SEC last November was referred to in our issue of Nov. 14, page 3071.

Louisville Branch of St. Louis Federal Reserve Bank to Resume Feb. 15—Had Suspended Operations Because of Floods

The Federal Reserve Bank of New York, in a circular letter to member and non-member clearing banks in the Second District, announced that it has been advised by the Federal Reserve Bank of St. Louis that, effective Feb. 15, its Louisville Branch will resume operations, which were recently suspended because of the floods. The New York institution on Feb. 2 informed direct sending banks that they should not send items direct to the Louisville Branch, but might send items payable in the territory assigned to that Branch direct to the St. Louis Reserve Bank. In its communication of Feb. 6 the New York Bank said:

It is therefore requested that direct sending banks forward direct to the Louisville Branch of the Federal Reserve Bank of St. Louis, items which when so forwarded, should reach Louisville in the ordinary course of the mails, on or after Feb. 15, 1937.

Action Increasing Reserve Requirements Taken to Prevent Credit Expansion, J. A. Broderick Tells Boston Bankers—Member of Board of Governors Reveals Reserve System's Plans for Future Credit Control

The recent action of the Board of Governors of the Federal Reserve System in increasing reserve requirements by 33⅓% was taken to "prevent an injurious credit expansion" and "not to counteract an existing inflation," Joseph A. Broderick, a member of the Board, told the Boston Chapter of the American Institute of Banking, in Boston on Feb. 4. Mr. Broderick intimated that the Reserve System plans to return to the "normal credit instruments of open market operations and discounts rates" to control credit expansion in the future. The following bearing on his remarks is from Boston advices to the "Wall Street Journal" of Feb. 5:

Open market operations will be used to "set the stage for discount rate policy" by eliminating remaining excess reserves, and the discount rates will be used to discourage member bank borrowing if the system decides to put the brakes on credit expansion.

Can Prevent Expansion More Easily

"The board," Mr. Broderick explained, "has now taken the final step through increasing reserve requirements to reduce excess reserves on May 1 to about $500,000,000. The present volume of bank credit, notwithstanding a lower volume of business operations, is larger than it was at the pre-depression peak in 1928 and 1929. The purpose of the board's action was not to counteract an existing inflation, but to prevent an injurious credit expansion; to use the language of the law. The Federal Reserve System is thus placed in a position where it will be closer to the market and can more easily prevent an injurious expansion if it should threaten to develop.

"What an increase in requirements accomplishes is to place the Federal Reserve System in a position where it can influence the behavior of member banks through the normal credit instruments of open-market operations and discount rates. This is the usual and desirable position for the system to be in. While the banks have reserves far in excess of their needs the Reserve system is powerless to influenc the rate of expansion or contraction of credit.

"The power to influence the volume of bank credit through reserves and through open-market operations and discount rates, places upon the Federal Reserve System the grave responsibility of seeing that legitimate business is always accommodated at reasonable rates, and that the volume of accommodation in the aggregate is at a rate best adapted to a stable condition of business and credit. The Federal Reserve System recognizes the gravity of this responsibility. We also recognize that so many factors in our economic life are beyond our control that the goal of a full utilization of our national resources at all times without violent fluctuations cannot be achieved by monetary means alone. We can, however, contribute our share to this achievement, and it is to this purpose that our efforts are dedicated."

Mr. Broderick traced the change over the last 22 years in the conception of bank reserves which first were regarded as safeguards against runs but which now are devices for controlling the "high-powered money" which lies at the root of credit expansion and contraction.

The action of the Board of Governors of the Federal Reserve System in increasing the reserve requirements was referred to in our issue of Feb. 6, pages 861-862.

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Definition of "Interest" Eliminated From Regulation Q by Board of Governors of Federal Reserve System—Application as to Exchange or Collection Charges Removed

The elimination of the definition of "interest" from its regulations was announced this week by the Board of Governors of the Federal Reserve System. It is noted in the announcement that the original definition of the term specified that "interest should include the payment or absorption of exchange or collection charges which involve out-of-pocket expenses." According to the announcement, "the present action of the Board of Governors removes this finding or specification from its regulation." The action was made known in a joint statement by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation, made available as follows to the press, Feb. 12:

In view of widespread differences of opinion in the law-making and administrative branches of the government as to the intent of the law and as a result of further consultations between the FDIC and the Board of Governors of the Federal Reserve System, their respective regulations relating to the payment of interest on demand deposits have been brought into uniformity by amendments adopted by the Board and by the Corporation.

The definition of "interest" has been eliminated from Regulation Q of the Board and from Regulation IV of the FDIC and paragraph (a) of section 2 of each regulation has been amended by inserting after the first sentence the following: "Within this regulation, any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest."

The effect of these amendments is to declare existing law rather than to interpret and apply the law to particular practices. This will permit the general application by each agency of a uniform law and a determination of specific cases based upon the facts involved. It will also permit each agency to determine, with respect to cases coming before it, whether or not any practice involved in any such cases is a "device" within the meaning of the statute employed by the banks to evade the prohibition of the law.

The Board of Governors, in its original definition of the term "interest" (section 1(f)), specified that such term should include the payment or absorption of exchange or collection charges which involve out-of-pocket expenses. The present action of the Board of Governors removes this finding or specification from its regulation.

Henceforth under both regulations the question of what in a particular case is a payment of interest upon a demand deposit or a device to evade the prohibition against the payment of such interest, becomes, for both agencies, a matter of administrative determination under the general law in the light of experience and as specific cases may develop.

In an item in our issue of Feb. 6, page 861, it was indicated that the effective date of the definition of interest had been deferred from Feb. 1 to May 1.

Increase of 33 1-3% in Reserve Requirements of Member Banks Will Reduce Potential Expansion in Deposits and Currency to a Maximum of $5,500,000,000, According to Board of Governors of Federal Reserve System—Comments in Monthly Bulletin

The increase of 33 1-3% in the reserve requirements of member banks in the Federal Reserve System, announced by the Board of Governors, is commented upon in the Board's February Bulletin, made public Feb. 9. It is stated therein that "the final increase in reserve requirements will reduce the amount of potential expansion in deposits and currency, on the basis of existing reserves, without recourse to the Reserve banks, to a maximum of $5,500,000,000." The increase—one-half of which will become effective March 1 and the other half May 1—was referred to in these columns Feb. 6, page 861. In commenting upon their action in the February Bulletin, the Governors of the Reserve System point out that "member bank reserve balances with Federal Reserve Banks on Jan. 27 were $6,770,000,000, of which $4,620,000,000 were required reserves, leaving excess reserves of $2,150,000,000. Continuing, the Board of Governors state:

Recent Changes in Excess Reserves

After reserve requirements were increased by 50% last August, excess reserves grew from $1,800,000,000 to $2,200,000,000 in November and early December. They were then temporarily reduced to $1,880,000,000 on Dec. 23 as a result of withdrawals of currency into circulation to meet holiday demands and of the buliding up of Treasury deposits at the Reserve banks. In the subsequent five weeks excess reserves increased once more as currency returned from circulation and Treasury deposits were reduced. Further growth of $120,000,000 in the country's gold stock from Dec. 23 to Jan. 27 was more than offset by an increase of $160,000,000 in Treasury holdings of cash, including inactive gold. An increase of foreign-bank and other non-member deposits, amounting to $60,000,000 in the five weeks and to $100,000,000 since the beginning of December, has also withdrawn funds from member bank reserves.

The increase in money in circulation in the three months preceding Christmas amounted to $450,000,000, the largest in several years, while the decrease of $360,000,000 in the following five weeks was somewhat less than the usual seasonal amount, indicating that the growth of money in circulation, which has been pronounced in the past two years, continued over the holiday period.

Distribution of Excess Reserves

Effects of the announced increase in reserve requirements upon the various classes of member banks are shown approximately in the following table based upon the reserve position of the banks as of Jan. 27, 1937. It is not possible to show precisely how each group will be affected, because by the time of the effective dates of the two increases in requirements the total amount of reserves and their distribution among the various classes of banks and also the amount of deposits on which required reserves are based may have changed, although the changes within the next month will probably not be substantial. The figures indicate what the results would have been if the increase in reserve requirements had become effective on Jan. 27. A factor that may considerably affect the distribution of reserves will be the withdrawal of bankers' balances by country banks from their city correspondents for the purpose of providing additional reserves needed.

RESERVE POSITION OF MEMBER BANKS, JAN. 27, 1937
(In millions of dollars. Figures partly estimated)

Class of Bank	Reserves with Federal Reserve Banks			Excess Reserves After Increase in Required Reserves of—	
	Total	Required	Excess	16 2-3 Percent	33 1-3 Percent
Central reserve city banks	3,378	2,371	1,007	612	217
Reserve city banks	2,147	1,492	655	406	158
Country banks	1,248	756	492	366	240
All member banks	6,773	4,619	2,154	1,384	615

Figures in the table show that banks in each class taken as a whole, on the basis of their Jan. 27 position, would still have had large excess reserves after the first 16 2-3% increase in requirements, with country banks having the largest relative amount. The effect of the second increase will depend upon changes that may take place in the amount and distribution of member bank reserves by the end of April, but it would appear from the present situation that all the classes of banks would still have substantial excess reserves.

Reserve Position of Individual Banks

As pointed out in the Board's statement of Jan. 30, a recent survey by the Board showed that all but 197 member banks, taken individually, were able to meet an increase of 33 1-3% in reserve requirements either from excess reserves or by using one-half of their balances with correspondents, and all but 60 banks could meet an increase of 16 2-3% in that way. The Board's survey covered the situation on Jan. 13 and the additional reserves needed by banks in the various classes to meet increases in requirements of 16 2-3 and 33 1-3% as of that date are shown in the following table:

ADDITIONAL RESERVES REQUIRED BY MEMBER BANKS TO MEET INCREASE IN REQUIREMENTS, POSITION AS OF JAN. 13, 1937
(In millions of dollars)

Class of Bank	Increase of 16 2-3 Percent			Increase of 33 1-3 Percent		
	Total	Obtainable by Using One-half of Bankers' Balances	Required After Using One-half of Bankers' Balances	Total	Obtainable by Using One-half of Bankers' Balances	Required After Using One-half of Bankers' Balances
Central reserve city banks	28.0	8.0	20.0	147.1	37.6	109.5
Reserve city banks	48.0	47.8	.2	159.0	148.0	11.0
Country banks	24.4	23.8	.6	70.4	68.1	2.3
All member banks	100.4	79.6	20.8	376.5	253.7	122.8

These figures indicate that to meet a 16 2-3% increase in requirements, member banks outside of the central reserve cities would need to raise about $70,000,000 of additional reserve funds, most of which would probably be obtained by withdrawals from balances with city correspondents. Probably half of these balances are held with reserve city banks, and some of the withdrawals will be absorbed by correspondent banks with adequate excess reserves, but a substantial portion of the withdrawals from reserve city banks will be met in turn by withdrawals from central reserve city banks. As a consequence, a large part of the additional reserve funds obtained from bankers' balances will in the end come from central reserve city banks, 15 of which on the basis of their position as of Jan. 13 would need to raise $28,000,000 of additional reserves, in addition to meeting such withdrawals by correspondents as may occur. The other 35 central reserve city banks would still have over $500,000,000 of excess reserves. Since this survey was made the New York City banks as a whole, as shown in the chart on page 97, [This we omit.—Ed.] have increased their excess reserves by $100,000,000 and are in a position to meet the increase with a smaller amount of readjustment.

These figures indicate that the amounts involved in the necessary adjustment of reserve positions of member banks to the increase of 16 2-3% in reserve requirements at the end of February will be smaller than those needed at the time of the 50% increase in requirements last August. At that time the change was accomplished with little effect on the money market. The effect of the final increase at the end of April will depend to a large extent upon the distribution of the excess reserves remaining at that time.

Reserves and Credit Expansion

Growth of bank deposits and of currency in use by the public is limited by the amount of reserves held by banks. The total of deposits and currency outside banks is now larger than at any previous time, and the excess reserves held by member banks provide the basis for a further expansion in deposits. Increases in reserve requirements substantially reduce the magnitude of possible further credit expansion not only by decreasing the volume of excess reserves, but also by lowering the ratio of expansion possible on the basis of a given amount of reserves.

In 1922 member banks held $1,780,000,000 of reserve balances with Federal Reserve banks and all bank deposits and currency at the disposal of the public aggregated about $39,000,000,000, or 22 times member bank reserves. By 1929 deposits and currency had expanded to $55,000,000,000 and reserves were $2,360,000,000, giving a ratio of more than 23 to 1. In those years member banks held only the minimum amount of reserves required. In June, 1933 deposits and currency were $13,000,000,000 smaller than in 1929, but reserves held were only slightly smaller, and member banks held $360,000,000 of excess reserves, which would have permitted on the basis of the 1922 ratio an expansion of $8,000,000,000 in deposits. From June, 1933, to June, 1936, notwithstanding an increase in deposits and currency to the 1929 level, the growth of member bank reserves was so great that there were $2,700,000,000 of excess reserves. These reserves were sufficient to permit a further theoretical expansion of $60,000,000,000 in deposits. The increase in reserve requirements made last August considerably reduced the possible expansion, but at the beginning of this year, with deposits and currency $2,000,000,000 larger than the previous maximum, the $2,200,000,000 of excess reserves held by member banks could still support a further expansion of $32,000,000,000 in bank deposits and currency, an amount far in excess of the present or prospective needs of the country. The final increase in reserve requirements will reduce the amount of potential expansion in deposits and currency, on the basis of existing reserves without recourse to the Reserve banks, to a maximum of $5,500,000,000.

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In making these computations deposits of non-member banks, as well as those of member banks, are included because non-member banks hold most of their reserves with member banks, so that in the final analysis reserve deposits of member banks constitute reserves back of all deposits in the United States. Changes in currency are also reflected in and limited by available member bank reserves.

The figures for potential expansion indicate the maximum possible expansion on the basis of reserves. The figures for June, 1933, and June, 1936, were computed by applying to excess reserves on those dates the 1922 ratio of reserves to deposits and currency. In computing potential expansion on the basis of excess reserves now outstanding the 1922 ratio was reduced by one-third to allow for the 50% increase in reserve requirements last August and by one-half to provide for the further increase to double previous requirements. In 1929 and 1933 corresponding ratios were somewhat larger than in 1922.

These figures indicate in a general way the nature of the changes in the credit situation effected by the further increase in reserve requirements; they are not exact measurements of what as a practical matter could have happened had there been no such increase. An expansion of as much as $60,000,000,000 or even of $32,000,000,000 in deposits and currency would not have been likely, because other forces would have prevented it, but a substantial movement in that direction would have been injurious to the business and credit system. The extent to which deposits and currency actually will expand in the future depends upon developments that may influence the attitude of borrowers and lenders, change the volume of reserves, or affect the composition of deposits and therefore the ratio of deposits and currency to required reserves. Increases or decreases in the amount of currency in circulation, for example, would affect reserves as well as the total supply of means of payment, and shifts in the relative importance of demand and time deposits, of deposits in the various classes of cities, or of those at member and non-member banks would change the ratio of potential expansion on the basis of a given amount of reserves.

Annual Report of New York State Superintendent of Insurance—Louis H. Pink Suggests Program for Future Reform of Mortgage Guaranty and Title Insurance Business

Louis H. Pink, New York State Superintendent of Insurance, submitted to the State Legislature on Feb. 8 his annual report covering the year 1936 in which he offered a three-point program for the future reform of the mortgage guaranty and title insurance business. This program includes:

1. A repetition of last year's recommendation for the creation of private mortgage banks under state regulation. Should this recommendation fail of passage, the Department urges as an alternate solution:

A. Mortgage Indemnity Corporations permitted to indemnify investors in whole mortgages for loss of principal and interest under strict regulation and with adequate safeguards.

B. Mortgage Debenture Corporations permitted to sell debentures against mortgages. These would be in many respects similar to small private mortgage banks.

2. Revival of title insurance as a private business under proper safeguards, divorcing title business from both mortgage financing and banking.

3. Initiation of a program designed to lead towards the eventual but gradual removal of the mortgage moratorium.

It is pointed out in the report that "very substantial" progress had been made during the year in the redrafting of the Insurance Law of New York under the direction of a staff committee headed by Professor E. W. Patterson, of Columbia University. However, says the report, "at the present writing it is impossible to say whether sufficient body of the proposed revision will be ready for presentation to the Legislature in the session of 1937."

Superintendent Pink gave in his report an encouraging review of the general condition of the 821 insurance companies, with assets of approximately 25,000,000,000, licensed to do business in New York State during the year 1936. The report states that the industry made a further recovery from the effects of the depression during the year with the companies as a whole, improving upon 1935, their best previous year since the depression. This financial improvement it says is reflected in a marked decrease in operations of the Department's Liquidation Bureau. During 1936 only one active insurance company was taken over by the Department—a small assessment life, health and accident corporation. Two other liquidations were commenced, but in each case the insurer involved was inactive and the proceeding was begun solely for the purpose of dissolving its charter. Introductory paragraphs of the report contain this general summary:

It is significant that many problems involved in insurance supervision are constantly recurring. Apparently there is no final solution to some of them. On others considerable progress has been made over a period of years but much more remains to be done. Nevertheless the Insurance Department looks back upon the year 1936 as one in which considerable headway was made in clearing away a number of the important matters inherited from the recent depression and in carrying out the basic theory of insurance supervision that there is room in the insurance business for only those, whether they be companies, agents, brokers or public adjusters, who are financially solvent and morally responsible.

Limitations on Investments

The subject of limitation of insurance company investments will be considered in detail in the forthcoming revision of the law. For that reason the report makes no suggestions for legislative changes. The Department still urges, however, stricter limits on the investment of loss reserves and that portion of their unearned premiums reserves representing funds of policyholders in fire and casualty companies. The department would limit investments here to the type of investments permitted life insurance companies.

The Department still feels also that a statutory check should be provided to curb the use of subsidiaries or affiliated corporations to accomplish indirectly purposes that are forbidden the insurer directly.

Administration of Delinquent Insurers

Active liquidation proceedings conducted by the Bureau of Liquidations, Conservations and Rehabilitations have been reduced by six during the year, and the bulk of the bureau's work has been reduced to the disposition of assets and determination of claims. No new proceedings of any consequence were started.

Reports have been filed with the court concerning the affairs of 18 companies and 9 additional reports are in preparation. A total of $1,120,299.86 was paid out as dividends to creditors and up to Nov. 15, 1936 an additional $773,952.65 was disbursed on preferred claims, assessment returns, payments to stockholders and payments to contingent creditors.

Of the 216 insurance companies taken over by the department since 1909, a total of 201 are now classed as closed or inactive.

Delinquent Title and Mortgage Guaranty Companies

Liquidation orders have been obtained for 22 title and mortgage guaranty companies while six others remain in rehabilitation. Liquidation proceedings have been completed in four companies. The Title and Mortgage Rehabilitation and Liquidation Bureau is now concerned mainly with the determination of liabilities and the handling of assets. Claims are being filed and adjudicated. Test cases are before the Appellate Division.

The department still retains a substantial administrative task in connection with the wholly-owned mortgages and the winding up of the company affairs. The department has supervised the collection and payment of $75,000,000 as interest to holders of wholly-owned mortgages, from the start of rehabilitation in August 1933 up to Sept. 30, 1936. Including interest payment to certificate holders before supervision of the certificated mortgage investments was transferred to the State Mortgage Commission in May 1935, the department has paid out more than $116,000,000 as interest to mortgage investors. Approximately 2,300,000 checks have been issued in making these payments.

Another major task in liquidation has been the disposal of the real estate and mortgages of the companies. This work has been entrusted to a Real Estate Division set up late in July 1935. Original sales lists of this division included about 1,000 properties with aggregate prices of approximately $20,000,000. Since February when these lists were issued title has been acquired to several hundred additional properties.

During 17 months of activity the division has sold 513 pieces of real estate and mortgages aggregating $9,008,441 in amount. The sales experience on the real estate items, excluding the mortgages which have been sold largely for cash, shows an average cash payment of 19.9%.

$1,200,211,000 Loaned During 1936 by Savings, Building and Loan Associations—Loans Increased During December

During 1936 the savings, building and loan associations in the United States furnished more than 500,000 families with home mortgage money totaling $1,200,211,000, the United States Building and Loan League, Chicago, reported on Feb. 5. During December, the League pointed out, the loan volume was 5% above November and 32% above December, 1935. The League's announcement continued:

One dollar out of every $3.77 lent in 1936 was to finance the building of new homes, and there was a gradual rise in the proportion of construction loans to total loans as the year went along. December showed the largest allotment to construction loans of any of the 12, 30.4%.

Morton Bodfish, Executive Vice-President of the League, estimates that fully half of the volume of new one-family homes contracted for during the year, and considerably more than half of them numerically, were financed by these thrift and home financing institutions, which give preference to this type of business in their lending programs.

The total volume of new construction loans made by the associations is placed at $318,197,000, and the number of houses built with their credit at 98,500. In 1935, Mr. Bodfish points out, the Federal Home Loan Bank Board estimated that only $280,000,000 was lent for all residential mortgages by all private lending groups put together, and thus the 1936 record of this one type of private trustee lending institution shows up all the more spectacularly.

American homes have undergone $83,587,000 worth of repair and modernization during the year with the help of advances by the associations. Monthly volume of this kind of loans ranged from $3,000,000 in January and February to $9,000,000 in May, and thereafter averaged somewhere between $6,000,000 and $7,500,000 a month. Most significant factor in the modernization credit extended by the associations is the $900 average for these loans, Mr. Bodfish comments, the type of expenditure which calls for substantial use of materials and building labor. . . .

Mr. Bodfish said that the December loans of the associations were a surprise to most of the leaders in the business, since they had anticipated a seasonal decline in the loan demand which would naturally be reflected in the lending done by the associations during the same period. December, however, proved to be the ninth consecutive month in which the associations disbursed more than $100,000,000 and brought the record for the fourth quarter up to second place in the year.

Liuqidation of 20 Receiverships of National Banks Completed During January, Comptroller of Currency Reports

Announcement was made on Feb. 9 by J. F. T. O'Connor, Comptroller of the Currency, of the completion of the liquidation of 20 receiverships of National banks during January, 1937, making a total of 571 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. The Comptroller said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 571 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $168,759,511, or an average return of 76.40% of total liabilities, while unsecured creditors received dividends amounting to an average of 62.18% of their claims. Dividends distributed to creditors of all active receiverships during the month of January, 1937, amounted to $3,319,430. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to Jan. 31, 1937, amounted to $762,952,332.

The following are the 20 National banks liquidated and finally closed or restored to solvency during January:

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INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING MONTH OF JANUARY, 1937

	Date of Failure	Total Disbursem'ts Including Offsets Allowed	% Total Disbursements to Total Liabilities	% Dividends Declared to All Claimants
National Bank of Shawneetown, Shawneetown, Ill.*	9-21-34	$293,274	106.15	111.25
Peoples Nat. Bank, Bronson, Mich.*	5- 9-34	310,635	105.97	109.8
First Nat. Bank, Ransom, Ill.*	11- 1-33	149,924	106.52	108.44
Hopewell Nat. Bank, Hopewell, Pa.	12- 3-31	221,935	99.68	100.00
First Nat. Bank, Letcher, S. Dak.	9-27-32	61,996	57.58	6.9
First Nat. Bank, Caruthersville, Mo.	12-18-30	404,020	83.05	76.52
Chevy Chase Nat. Bank, Wash., D. C.*	11-15-33	903,172	105.73	108.00
First Nat. Bank, Auburndale, Fla.	5-15-29	149,871	41.14	15.00
First Nat. Bank, Floyd, Iowa	1- 9-31	133,890	72.72	66.88
Citizens Nat. Bank, Wilmington, Ohio	3- 9-31	515,209	77.88	72.32
First-Exchange Nat. Bank, Coeur d'Alene, Idaho	1-19-29	942,560	91.57	88.2
First Nat. Bank, Graettinger, Iowa *	10-30-33	151,539	101.47	103.6
Peoples Nat. Bank of Winston, Winston-Salem, N. C.	6-29-31	539,633	46.10	17.535
Morris Nat. Bank, Morris, Minn.*	1- 2-34	199,742	86.52	73.89
First Nat. Bank, Humbolt, Iowa *	10-24-33	955,710	101.6	102.65
Third Nat. Bank, New London, Ohio	7-20-31	374,973	84.41	84.17
First Nat. Bank of Gulfport, Miss.	8- 9-32	1,116,791	47.65	11.0287
Montour Nat. Bank, Montour Falls, N. Y.	5- 1-36	24,310	102.04	102.0971
City Nat. Bank, Spokane, Wash.	11-20-30	192,418	75.35	76.80273
Farmers Nat. Bank, Fairfax, S. Dak.	2- 1-34	11,217	36.07	21.179

* Formerly in conservatorship.

Note—Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receivership for purpose of collecting assessment upon stockholders to enable payment of deficit in assets sold. This applies to each of the four banks named above.

Reference to the liquidation of National banks completed during December was made in our issue of Jan. 16, page 374.

Offering of $70,000,000 of Argentine Republic External Conversion Loan 4% Bonds, due Feb. 15, 1972—$64,100,500 of 6% Bonds to Be Redeemed Sept. 1, 1937

Public offering of $70,000,000 of Argentine Republic sinking fund external conversion loan 4% bonds, dated Feb. 15, 1937, due Feb. 15, 1972, was made on Feb. 9 by a syndicate headed by Morgan Stanley & Co., Inc. The bonds, according to the prospectus, were priced at 91% and accrued interest. The proceeds from the offering to the Government, together with other funds, will be used toward the retirement of the Republic's presently outstanding $30,373,000 principal amount of Government of Argentine Nation external sinking fund 6% gold bonds of 1923, series A, due Sept. 1, 1957, and $33,727,500 principal amount of Government of Argentine Nation external sinking fund 6% gold bonds, state railway issue of 1927, due Sept. 1, 1960. The net proceeds, exclusive of accrued interest and without deduction of the expenses of the Government in connection with the sale of the bonds, amounted to $61,600,000. It was explained in the prospectus that the Argentine Government expects to obtain the balance of the requirements for the retirement of the 6% bonds from its current cash resources.

The underwriters, according to the prospectus, were permitted to offer not in excess of $10,000,000 principal amount of the new 4% bonds to certain banks or bankers in England, known as a "British Selling Group," at the same offering price of 91% plus accrued interest less a concession of 1½%. The prospectus said:

Members of the British Selling Group will be permitted to accept in payment for the Bonds being offered Government of the Argentine Nation external sinking fund 6% gold bonds of 1923, series A, due Sept. 1, 1957, or Government of the Argentine Nation external sinking fund 6% gold bonds, state railway issue of 1927, due Sept. 1, 1960 (bonds of both such issues being hereinafter collectively referred to as the "6% bonds"), with all coupons maturing Sept. 1, 1937 and subsequently apurtenant thereto, at the rate of $1,028.61 for each $1,000 principal amount of 6% bonds. In connection with exchanges by holders of such 6% bonds for the new bonds, members of the British Selling Group may pay out of the above-stated concession of 1½%, a brokerage commission not in excess of ¼%. Members of the British Selling Group in making payment to the several underwriters may use such 6% bonds at the said rate and the underwriters will use such bonds so received by them in making payment to the Government which has agreed that such bonds are to be surrendered for cancellation.

Associated with Morgan Stanley in underwriting the issue were the First Boston Corp., Brown Harriman & Co., Inc., Edward B. Smith & Co., Blyth & Co., Inc., Lazard Freres & Co., Inc., Lee Higginson Corp., Kidder, Peabody & Co., White, Weld & Co., Bancamerica-Blair Corp., Clark, Dodge & Co., Dominick & Dominick, Eastabrook & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Graham, Parsons & Co., Hallgarten & Co., Harris, Hall & Co., (Inc.), Chicago, Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., Ladenburg, Thalmann & Co., Lehman Brothers, F. S. Moseley & Co., Paine, Webber & Co., E. H. Rollins & Sons, Inc., Schroeder Rockefeller & Co., Inc., J. W. Seligman & Co., Speyer & Co., Stone & Webster & Blodget, Inc., Whiting, Weeks & Knowles, Inc., Boston, and Dillon, Read & Co.

It was announced on Feb. 10 that J. P. Morgan & Co., the National City Bank of New York and the First National Bank of Boston have been appointed as fiscal agents of the loan for the payment of principal and interest on the 4% bonds. The National City Bank of New York has also been appointed authenticating fiscal agent for the loan and J. P. Morgan & Co. sinking fund agent.

The filing of a registration statement under the Securities Act of 1933, covering the new issue of 4% bonds, with the Securities and Exchange Commission, in Washington, was referred to in our issue of Feb. 6, page 858. The following description of the new 4% bonds is from the prospectus to the offering:

The $70,000,000 Argentine Republic sinking fund extrnal conversion loan 4% bonds due Feb. 15, 1972, are to be direct external obligations of the Argentine Republic. The bonds are to be issued pursuant to and in conformity with Law No. 12,345 of the National Congress of the Argentine Republic.

The Bonds are to be dated Feb. 15, 1937, are to mature Feb. 15, 1972 and are to bear interest at the rate of 4% per annum, payable semi-annually on Feb. 15 and Aug. 15. Principal and interest are to be payable in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, in New York City at the offices of either J. P. Morgan & Co. or The National City Bank of New York, or in Boston at the office of The First National Bank of Boston (such banks being the fiscal agents of this loan), without deduction from either principal or interest for or on account of any present or future taxes or duties imposed or levied by or within the Argentine Republic or any political subdivision or taxing authority thereof. The Bonds of this loan provide that all bonds and coupons not presented within five years of their maturity whether through being called for redemption or otherwise shall cease to be payable in the United States of America and shall be payable only by the representatives of the Government in Buenos Aires.

The bonds are to be in the form of coupon bonds in the denominations of $1,000 and $500, without privilege of registration. It is expected that delivery of bonds in temporary form, exchangeable for definitive bonds when prepared, will be made at the office of J. P. Morgan & Co. on or about Feb. 19, 1937, against payment in New York funds for bonds offered in the United States. The temporary bonds will be exchangeable for definite bonds, when prepared, at the office of J. P. Morgan & Co.

The bonds are to be redeemable at the option of the Argentine Government, in whole or in part (but in case of partial redemption only in amounts of not less than $5,000,000 if not for the sinking fund), on any interest payment date, upon at least 30 and not more than 90 days' published notice, at 100%.

All bonds of this issue are subject to retirement by means of a cumulative sinking fund. . . .

The bonds of this loan are not secured. In the bond, however, the Government covenants that, so long as any of the bonds of this issue shall be outstanding, it will not create or permit the creation of any mortgage or pledge or other lien on any of its revenues or assets, except as security for obligations of its own maturing not more than one year from the date thereof, without thereby expressly securing the due and punctual payment of the principal and interest of the bonds of this issue equally and ratably with any and all indebtedness, guarantees, or other obligations secured by such mortgage or pledge or other lien. There is no provision for the acceleration of the maturity of these bonds if there is a default in this covenant.

The bonds are to be authenticated by The National City Bank of New York as authenticating fiscal agent of the loan.

The Government has agreed to make application for the listing of the bonds on the New York Stock Exchange and for the registration under the Securities Exchange Act of 1934 necessary in connection with such listing.

Tenders of $179,465,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills, Dated Feb. 10—$50,025,000 Accepted at Average Rate of 0.373%

Announcement was made on Feb. 8 by Henry Morgenthau Jr., Secretary of the Treasury, that tenders totaling $179,465,000 were received to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Feb. 10, 1937, and maturing Nov. 10, 1937. Of this amount, Secretary Morgenthau said, $50,025,000 was accepted. The tenders to the offering were invited on Feb. 4, as noted in our issue of Feb. 6, page 863. They were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 8.

The following details of the bids to the offering were contained in Secretary Morgenthau's announcement of Feb. 8:

The accepted bids ranged in price from 99.742, equivalent to a rate of about 0.340% per annum, to 99.707, equivalent to a rate of about 0.386% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.717 and the average rate is about 0.373% per annum on a bank discount basis.

The average rate of 0.373% compares with rates at which recent issues of Treasury bills have sold of 0.401% (bills dated Feb. 3), 0.361% (bills dated Jan. 27), 0.345% (bills dated Jan. 20), and 0.333% (bills dated Jan. 13).

New Offering of 273-Day Treasury Bills in Amount of $50,000,000, or Thereabouts—to Be Dated Feb. 17, 1937

Announcement of a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills was made on Feb. 10 by Secretary of the Treasury Henry Morgenthau Jr. Tenders, Secretary Morgenthau said, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Feb. 15, but will not be received at the Treasury Department, Washington.

The new bills, which will be sold on a discount basis to the highest bidders, will be dated Feb. 17, 1937, and will mature on Nov. 17, 1937. On the maturity date the face amount of the bills will be payable without interest. An issue of $50,005,000 of similar securities will mature on Feb. 17. The following is from Secretary Morgenthau's announcement of Feb. 10:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

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Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 15, 1937, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting enders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Feb. 17, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other dispotition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Sales of "Baby-Bonds" March 1, 1935 to Feb. 1, 1937 Total $862,781,212 Maturity Value

Secretary of the Treasury Henry Morgenthau Jr. announced on Feb. 7 that the sale of United States Savings Bonds, or so-called "baby-bonds," since March 1, 1935, when these bonds were made available, to Feb. 1 of this year has reached a total of $862,781,212, maturity value. This is a daily average of $1,472,322, maturity value, for each of the 586 business days elapsed, Secretary Morgenthau pointed out. He added that these bonds were bought by approximately 750,000 individual investors, and approximately 60,000 investors—over 50% of whom are repeat purchasers—are now buying United States Savings Bonds each month. The Secretary continued:

The sale of Savings Bonds for the year 1935 amounted to $259,000,824, maturity value. For the year 1936 the sales were $473,515,140—an increase of approximately 82.8%. The January sales of this year were in excess of $130,000,000, maturity value—more than twice the sales of the corresponding month last year.

The highest total for daily sales was reached on Jan. 4 of this year with the receipt by the Treasurer of the United States of $6,230,330 from post offices selling these bonds throughout the country. In addition and on the same day the Treasurer received direct-by-mail orders accompanied with cash representing $1,319,425, maturity value—or a total sale for this single day of Jan. 4 of $9,626,532, maturity value of United States Savings Bonds.

The Secretary stated that tabulation of sales by States to the end of the year 1936 shows that the State of Illinois leads the United States with a maturity value sale of $72,337,850. New York State is second with a maturity value sale of $49,021,675. Ohio is third, then follows Pennsylvania, with Iowa, Missouri, and Minnesota next in order. Michigan takes the eighth place, while California, Texas, Indiana, Wisconsin, Kansas, and Nebraska follow in close succession.

The sales of United States Savings Bonds in the 50 leading cities show Chicago well in the lead with a maturity value sale of $35,611,666 from March 1, 1935, to Jan. 1, 1937. New York is not a very close second with only $26,526,225. The total sales for the 50 leading cities amounted, on Jan. 1, 1937, to $261,968,549, maturity value.

Tabulations of sales made during the last quarter of the year 1936 indicate that men are buying approximately 23.12% of the total of Savings Bonds sold; while coowners—mostly man and wife who buy these bonds jointly—account for 32.43%; and women, for approximately 17.14%. A beneficiary is named in about 8.61% of the bonds sold. Banks are buying about 8.75%, and the rest of the sales are to corporations, associations, and trust funds.

The small towns and rural America purchase in excess of 31.90% of the total amount of bonds sold each month; and towns from 10,000 to 25,000 population, about 9.94%; while cities from 25,000 to 100,000, buy approximately 13.72%. The metropolitan cities of 100,000 or more, account for about 44.44% of the total sales of Savings Bonds each month.

The most popular unit of the five denominations in which United States Savings Bonds are sold is the $100, maturity value, bond, which accounts for approximately 32.46% of all the bonds sold. The $25 unit is next in popularity with approximately 23.12%. Then follows the $50 unit with 19.37%. The $1,000 bond is next in order being more popular than the $500 unit and accounting for approximately 15.73% of the total sales, while the $500 unit accounts for 9.32% of the total sales.

Offering of $25,000,000 of Federal Intermediate Credit Bank 1½% Debentures—Issue Oversubscribed

A new issue of approximately $25,000,000 of 1½% debentures of the Federal Intermediate Credit Banks was offered on Feb. 9 and the books to the offering were closed the same day, following an oversubscription, it was announced by Charles R. Dunn, New York, fiscal agent for the banks. The debentures, which are the joint and several obligations of the 12 banks, were priced at a premium over par value. They are dated Feb. 15, 1937, and will mature in six months. It is announced that approximately $21,000,000 of the financing will be used for refunding outstanding debentures, while the remainder will supply new money for the credit extension activities of the banks.

President Roosevelt Reaffirms Support of Child Labor Amendment to Constitution—Urges New York State Ratification

In a telegram to Mayor LaGuardia of New York City, President Roosevelt reaffirmed his support of the Child Labor Amendment to the Constitution, and at the same time expressed the hope that the New York State Legislature ratify it. The New York Senate has already approved the amendment. The President's telegram, which was read by Mayor LaGuardia at a meeting Feb. 4 at Town Hall, in New York City, under the auspices of America's Town Meeting of the Air, follows:

I want all friends and supporters of the Child Labor Amendment to the Constitution to know that my attitude toward this measure to protect the rights of childhood has not changed. Only last month I wrote a letter to the Governors of 19 States asking that ratification of the amendment be made one of the major items in the legislative program in their States this year. I sincerely hope that my own State will be among those to ratify.

FRANKLIN D. ROOSEVELT.

President Roosevelt's earlier appeal to the Governors of 19 States for ratification by the State legislatures of the Child Labor Amendment to the Constitution was referred to in our issue of Jan. 9, page 193. Since that time several have voiced opposition to the President's recommendation while others have supported it. Among those who have evidenced opposition to the amendment are Dr. Nicholas Murray Butler, President of Columbia University, New York, and Governor Charles F. Hurley, Democrat, of Massachusetts, one of the Governors addressed by the President last month. Former President Herbert Hoover was included among those endorsing the ratification of the amendment.

President Roosevelt Signs $950,000,000 Deficiency Appropriations Bill—Compromise Measure Controls Lending Investigators By WPA

President Roosevelt on Feb. 9 signed the $950,000,000 Deficiency Appropriations Bill, after the Senate and House had reached a compromise on the use of executive employees by Congressional committees. A conference report was hurriedly adopted when it appeared probable that Federal funds for work relief would soon be exhausted. Associated Press advices of Feb. 8 from Washington reported adoption of the compromise as follows:

Disagreement over a House rider which would have prohibited the use of regular departmental appropriations to pay salaries of personnel lent to Congressional investigating committees was the chief difficulty encountered.

Because of empty relief coffers, however, both Senate and House made last-minute concessions and, as finally passed, the rider merely would prohibit the borrowing of certain personnel from relief agencies, effective thirty days after enactment of the bill.

Representative Clifton A. Woodrum, Democrat, of Virginia, a member of the House Appropriations Committee, which fought for the rider, announced the campaign for a complete ban on the practice would be pressed when the independent offices appropriation bill, now pending in the Senate, reached conference.

The deficiency bill carries $789,000,000 for the Works Progress Administration, but President Roosevelt has pledged "every cent" of that sum, if it is found necessary, for relief of flood sufferers.

The Deficiency Bill, carrying appropriations of almost $1,000,000,000, including $789,000,000 for relief, was sent to conference in a Committee of the House and Senate on Feb. 4, after the House had refused to concur in certain amendments to the measure which had been approved by the Senate. The bill, with an appropriation of $899,227,318.99 for the balance of the present fiscal year, was passed by the House without a roll call on Jan. 26. Total appropriations were increased in the Senate to $948,735,000 and was approved in a similar manner by that body on Feb. 3.

There was little debate on the bill when it came up for consideration by the House. Chairman Buchanan of the Appropriations Committee said that the President is prepared to use all of the $789,000,000 relief appropriations to help flood sufferers, if necessary. The only amendments adopted in the House were minor ones proposed by the Appropriations Committee.

The bill was debated at greater length in the Senate, with Senator Bailey of North Carolina warning that unless relief is returned to local responsibility there will be a steady increase in the national debt, inflation, and ultimately "a national Socialism that will repudiate the Republic." The Senate debate was outlined as follows in a Washington dispatch of Feb. 3 to the New York "Times":

"Here we are in the middle of the fiscal year, not providing for a further period, but providing for a period which we understood we had provided for," the North Carolina Democrat protested.

Specially, Senator Baily pleaded for the adoption of an amendment to require States, cities and other political divisions to submit to the President "certificates of necessity," supported by facts in each instance, before Works Progress Administration or other relief funds could be allocated to them.

The amendment was defeated without a roll-call, and the bill was passed in like manner. There were a few scattering "ayes" in favor of the amendment. There was not one "no" in the vote on passage.

The Senate's chief change was to strike out the House provision that none of the money could be used to pay executive department employees drafted by Congressional investigating committees. The Senate instead called for a full report by government agencies each month on the number of employees working for Congressional committees.

The introduction of the "certificate of necessity" amendment by Senator Bailey was the signal for a lively, and at times, bitter debate which continued for nearly five hours.

Senator Bailey led the firing against the relief system, with Senator Vandenberg, Republican, of Michigan in the role of his principal supporter. Senators Wagner of New York, Connally of Texas and Barkley of Kentucky frequently challenged the North Carolinian.

Although the amendment was defeated there was no question that it had substantial support from both sides of the aisle.

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"In three years and ten months the Congress of the United States has appropriated $9,500,000,000 for relief," said Senator Bailey. "In the same period we have appropriated for relief and recovery combined $14,000,000,000.

"It would be a different matter if we were beginning a new fiscal year, but we are trying to carry through a year that we provided for as we thought, and we are adding $775,000,000 to $9,500,000,000, and that is at the rate of $155,000,000 a month. That is precisely the same rate that we were running at last May. That is the progress we are making. We propose to spend in May, 1937, just as much as we spend in May, 1936.

"We are making no progress whatever in the direction of reducing relief expenditures. On Feb. 3, 1937, we are spending more money than we were spending in February, 1932, when we were in the trough of the depression."

President Roosevelt Transmits to Congress Report of Great Plains Drought Committee—Special Message Asks Creation of Midwestern Authority to Supervise Efforts of Federal Government, States, Communities and Individuals

President Roosevelt on Feb. 10 sent a special message to Congress, transmitting a long-range drought rehabilitation program, designed to protect Midwestern States from threats of economic starvation through lack of rainfall. The program was formulated by the Great Plains Drought Committee appointed by the President, who said in his message that "a new economy must be developed which is based on the conservation and effective utilization of all the water available, especially that which falls as rain and snow." He said that the new policy should represent "a more rational adjustment of the organization of agriculture and cropping plans and methods to natural conditions." The Committee's report advocated the creation of a regional Midwest authority to direct a long range program by the Federal Government, States, communities and individuals. The President's message to Congress follows:

To the Congress of the United States—

I transmit herewith for the information of the Congress, the report of the Great Plains Committee under the title, "The Future of the Great Plains."

The report indicates clearly that the problem of the Great Plains is not merely one of relief of a courageous and energetic people who have been stricken by several years of drought during a period of economic depression. It is much more fundamental than that. Depression and drought have only accentuated a situation which has been long developing. The problem is one of arresting the decline of an agricultural economy not adapted to the climatic conditions because of lack of information and understanding at the time of settlement and of readjusting that economy in the light of later experience and of scientific information now available.

The settlers of the Plains brought with them agricultural practices developed in the more humid regions from which they came. By historic circumstance the period of settlement was generally one of rainfall above the average, and, although water was known to be scarce, these practices then appeared to be suitable. The long run experience, however, has disclosed that the rainfall of the area hovers around, and, for considerable periods, falls below the critical point at which it is possible to grow crops by the agricultural methods common to humid regions. A new economy must be developed which is based on the conservation and effective utilization of all the water available, especially that which falls as rain and snow; an economy which represents generally a more rational adjustment of the organization of agriculture and cropping plans and methods to natural conditions.

The whole subject of drought on the Great Plains dovetails into the studies made by the National Resources Committee in the larger aspect of public works planning. Previous and current studies of land and water problems have been undertaken on a nation-wide basis. In this report they have been reworked and applied by the Great Plains Committee in cooperation with other Federal agencies and with State and regional planning agencies as a component part of our desire to develop a program of constructive action for the drought area.

Whatever program is adopted must be cooperative and will require complementary lines of action by the Federal Government, State governments and all the citizens of the Region individually. Each has materjal interests at stake and can no longer afford to defer constructive action; each has moral responsibility for unwitting contributions to the causes of the present situation; and especially each has responsibility for undertaking lines of action essential to effectiveness of action by the others.

The problem is one that can be solved, but the solution will take time. Therefore a policy should be determined, a long-run program formulated and execution begun without undue delay.

The program transmitted by the President was outlined as follows in Associated Press Washington advices of Feb. 10:

Summarized in a phrase—to effect "a permanent change in the agricultural pattern of the plains"—the proposals were:

1. Establish a Midwestern Federal agency, perhaps by executive order, with planning and coordination authority to foster rehabilitation work by the Government, States and individuals. The board would report annually, with recommendations for legislation.

2. Resettle families driven from the area either in more promising sections or elsewhere on the Great Plains. The committee estimated "that not less than 165,000 people, or approximately 40,000 families" have left the section since 1930.

3. Inaugurate a 10-year program of additional Government surveys to determine the best use of farm and grazing land and waters, and study climatic risks, irrigation projects, soil erosion work and proper size of farm ownership.

4. The Government should purchase lands within the territory, perhaps 24,000,000 acres in range areas, "and distribute range rights in accordance with the objectives of general rehabilitation." Land might be leased to co-operative grazing associations.

5. Undersized farms should be expanded through two possible means: Easing of credit and lease or sale of Federal land. The Government should operate demonstration farms.

6. All water from the section's scant rainfall should be held on the land and utilized through soil conservation, by growing grass and farm crops to resist drought.

7. Since Federal purchase of land would deprive local subdivisions of tax revenue, they should be compensated for their losses.

8. Destructive pests such as grasshoppers and crickets must be eradicated. Preventive efforts should be pushed through "intensive research and extensive complementary experiments."

9. The area's other resources should be developed.

President Roosevelt supported his committee in declaring that the task is not one for the Government alone. Complementary action, he said, must be taken by States along these lines:

1. Each of the 10 States should push legislation relating to farm tenancy, leasing, taxing and tax delinquency to correct these economic liabilities.

2. States should zone land for its proper use as cities do now "to prevent permanent impairment of the land by unwise extension of cultivation during periods of supernormal rainfall or of exceptionally high prices."

3. Co-operative grazing associations could be established as they are now in Montana, making possible operation of large tracts of land as single units.

4. Voters should be permitted to form soil conservation districts. The committee suggested adoption of a model law prepared by the Department of Agriculture.

5. States should avoid resale of tax-delinquent range lands to private individuals, making them available instead for use with other public lands for grazing districts.

6. Local communities could aid by reorganizing to reduce costs of roads, schools and other services without losing efficiency.

7. Taxation should be made more equitable, taking into consideration current or average income from land.

8. States should aid farmers in developing local water supplies for stock through tax reductions.

9. Ownership and permanent occupancy of land should be promoted.

The Great Plains drought report went beyond Federal and State participation in the rehabilitation program. For communities and individuals it suggested:

1. Shift planting to eliminate single "cash" crops such as wheat or cotton in favor of "balanced" farming.

2. Create feed and seed reserves against dry years, made economical by using pit silos.

3. Conserve all soil moisture by contour plowing, terracing, leaving crop stubble in ground and planting clover and winter rye.

4. Plant trees and shrubs as windbreaks around fields and farm houses to stop dust storms.

The committee stressed the necessity for immediate Government action by declaring "the steady progress which we have come to look for in American communities was beginning to reverse itself" in the drought area.

Letter of Attorney General Which Accompanied President Roosevelt's Message to Congress Recommending Legislation for Reorganization of Supreme Court and Other Federal Courts

In his message to Congress a week ago, recommending legislation for the reorganization of the Federal Courts, President Roosevelt submitted a letter from United States Attorney General Cummings, which said the President "justifies by reasoning and statistics the common impression created by our over-crowded Federal dockets, and it proves the need for additional judges."

The text of the President's message was given on page 866 of our Feb. 6 issue, while further reference to the message appeared on page 868. The Attorney General's letter follows:

Feb. 2, 1937.

The President, the White House.

My dear Mr. President: Delay in the administration of justice is the outstanding defect of our Federal judicial system. It has been a cause of concern to practically every one of my predecessors in office. It has exasperated the bench, the bar, the business community, and the public.

The litigant conceives the judge as one promoting justice through the mechanism of the courts. He assumes that the directing power of the judge is exercised over its officers from the time a case is filed with the clerk of the court. He is entitled to assume that the judge is pressing forward litigation in the full recognition of the principle that "justice delayed is justice denied." It is a mockery of justice to say to a person when he files suit that he may receive a decision years later. Under a properly ordered system rights should be determined promptly. The course of litigation should be measured in months and not in years.

Yet in some jurisdictions the delays in the administration of justice are so interminable that to institute suit is to embark on a life-long adventure. Many persons submit to acts of injustice rather than resort of the courts. Inability to secure a prompt judicial adjudication leads to improvident and unjust settlements. Moreover, the time factor is an open invitation to those who are disposed to institute unwarranted litigation or interpose unfounded defenses in the hope of forcing an adjustment which could not be secured upon the merits. This situation frequently results in extreme hardships. The small business man or the litigant of limited means labors under a grave and constantly increasing disadvantage because of his inability to pay the price of justice.

Statistical data indicate that in many districts a disheartening and unavoidable interval must elapse between the date that issue is joined in a pending case and the time when it can be reached for trial in due course. These computations do not take into account the delays that occur in the preliminary stages of litigation or the postponement after a case might normally be expected to be heard.

The evil is a growing one. The business of the courts is continually increasing in volume, importance, and complexity. The average case load borne by each judge has grown nearly 50% since 1913, when the District courts were first organized on their present basis. When the courts are working under such pressure it is inevitable that the character of their work must suffer.

The number of new cases offset those that are disposed of, so that the courts are unable to decrease the enormous backlog of undigested matters. More than 50,000 pending cases (exclusive of bankruptcy proceedings) overhang the Federal dockets—a constant menace to the orderly processes of justice. Whenever a single case requires a protracted trial, the routine business of the court is further neglected. It is an intolerable situation, and we should make shift to amend it.

Efforts have been made from time to time to alleviate some of the conditions that contribute to the slow rate of speed with which cases move through the courts. The Congress has recently conferred on the Supreme Court the authority to prescribe rules of procedure after verdict in criminal cases and the power to adopt and promulgate uniform rules of practice for

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civil actions at law in the district courts. It has provided terms of court in certain places at which Federal courts had not previously convened. A small number of judges have been added from time to time.

Despite these commendable accomplishments sufficient progress has not been made. Much remains to be done in developing procedure and administration, but this alone will not meet modern needs. The problem must be approached in a more comprehensive fashion, if the United States is to have a judicial system worthy of the Nation. Reason and necessity require the appointment of a sufficient number of judges to handle the business of the Federal courts. These additional judges should be of a type and age which would warrant us in believing that they would vigorously attack their dockets, rather than permit their dockets to overwhelm them.

The cost of additional personnel should not deter us. It must be borne in mind that the expense of maintaining the judicial system constitutes hardly three-tenths of 1% of the cost of maintaining the Federal establishment. While the estimates for the current fiscal year aggregate over $23,000,000 for the maintenance of the legislative branch of the government, and over $2,100,000,000 for the permanent agencies of the executive branch, the estimated cost of maintaining the judiciary is only about $6,500,000. An increase in the judicial personnel, which I earnestly recommend, would result in a hardly perceptible percentage of increase in the total annual budget.

This result should not be achieved, however, merely by creating new judicial positions in specific circuits or districts. The reform should be effectuated on the basis of a consistent system which would revitalize our whole judicial structure and assure the activity of judges at places where the accumulation of business is greatest. As congestion is a varying factor and cannot be foreseen, the system should be flexible and should permit the temporary assignment of judges to points where they appear to be most needed. The newly-created personnel should constitute a mobile force, available for service in any part of the country at the assignment and direction of the Chief Justice. A functionary might well be created to be known as proctor, or by some other suitable title, to be appointed by the Supreme Court and to act under its direction, charged with the duty of continuously keeping informed as to the state of Federal judicial business throughout the United States and of assisting the Chief Justice in assigning judges to pressure areas.

I append hereto certain statistical information, which will give point to the suggestions I have made.

These suggestions are designed to carry forward the program for improving the processes of justice which we have discussed and worked upon since the beginning of your first administration.

The time has come when further legislation is essential.

To speed justice, to bring it within the reach of every citizen, to free it of unnecessary entanglements and delays are primary obligations of our government.

Respectfully submitted.

HOMER CUMMINGS, *Attorney General.*

I—COMPARATIVE STATISTICS OF CASES FILED IN UNITED STATES DISTRICT COURTS DURING THE YEAR ENDED JUNE 30, 1913, AND THE YEAR ENDED JUNE 30, 1936

[The year 1936 was selected as a basis of comparison because it was the first year of the existence of the district courts on the present basis.]

	Year Ended June 30, 1913	*Year Ended June 30, 1936*
Total number of district judges	92	154
Criminal and civil cases filed (other than bankruptcy)	25,372	75,040
Average number of cases filed per each judge	276	484
Number of bankruptcy proceedings filed	20,788	*60,624

* This figure includes proceedings under the recently enacted Sections 77 and 77-B of the Bankruptcy Act, which require continuous personal attention on the part of the judges, while much of the work in other bankruptcy proceedings is done by referees.

II—NUMBER OF CASES (OTHER THAN BANKRUPTCY) FILED AND DISPOSED OF IN THE DISTRICT COURTS DURING THE FISCAL YEARS 1931-36 *

	1931	1932	1933	1934	1935	1936
Number of Cases Filed—						
United States civil	12,958	18,734	14,319	8,564	11,679	12,885
Other civil	24,000	26,326	26,656	26,472	24,403	26,342
Criminal	26,342	26,214	25,122	27,476	35,365	35,813
Total	63,300	71,274	66,097	62,512	71,447	75,040
No. of Cases Terminated—						
United States civil	12,907	14,101	14,474	11,200	12,575	14,435
Other civil	24,375	26,045	26,074	28,035	24,569	26,949
Criminal	30,180	27,794	25,513	26,534	32,299	36,396
Total	67,462	67,940	66,061	65,769	69,443	77,780

* In order to render the figures properly comparable, cases under the National Prohibition Act have been excluded from the computations.

Note—The foregoing figures indicate that the number of cases terminated each year approximately equals the number of new cases filed, so that the courts are making no substantial gain in disposing of arrears.

Bill Submitted to Congress By President Roosevelt to Carry Out His Recommendations for Reorganization of Supreme and Other Federal Courts—Other Pending Bills

Along with his message to Congress on Feb. 5, recommending legislation for the reorganization of the judicial branch of the Government, President Roosevelt submitted a bill embodying legislation which he advocates to provide for changes in the machinery of the United States Supreme and other Federal Courts. In his message (given on page 866 of our Feb. 6 issue and also referred to on page 868), the President declared that today "a new need for legislative action arises because the personnel of the Federal judiciary is insufficient to meet the business before them." Under the bill advocated by the President, permanent increases in the number of judges appointed to any court are provided for; such increases are not to exceed 50 judges for the judiciary as a whole, and it is stipulated that in the case of the Supreme Court (now consisting of nine justices) its membership is to be limited to 15. The bill submitted by the President also provides that when a judge of a court of the United States has attained the age of 70, and has held a commission as Judge for at least 10 years, and has neither resigned nor retired within six months thereafter, the President may appoint an additional judge where those elegible to retirement continue to serve.

In the Supreme Court there are six Justices over 70 years of age. Other recommendations in the President's message were summarized as follows by the Associated Press:

1. That the Chief Justice of the United States be permitted to shift members of subordinate courts from one district to any other where their services were required by the pressure of litigation.

2. That the Supreme Court be authorized to appoint a proctor to report constantly on the operation of lower courts.

3. That the Government be given a change to defend any Federal law before its enforcement can be halted on constitutional grounds; and that appeals from such decisions go direct to the Supreme Court and be made the first order of business there.

Pointing out that three phases of President Roosevelt's program for reform in the judiciary, not taken care of in the Administration's draft bill providing for the appointment of not more than 50 additional judges, already are covered in bills now pending in Congress, a dispatch Feb. 6 to the New York "Herald Tribune" added in part:

The first measure would provide for the retirement of Supreme Court judges reaching 70 years and with 10 years' service on the bench on full pay, as is now done with judges of the lower Federal courts. It is H. R. 2518 reported by House Judiciary Committee and sponsored by Representative Hatton W. Sumners (Dem.) of Texas, the Chairman.

The second measure, H. R. 2260, also sponsored by Chairman Sumners, is designed to give the Attorney General ample notice to present the Government's case in any court action involving the determination of a constitutional question to which the Government has not been made a direct party.

One Originated in Senate

The third, S. 877, sponsored by Senator Hugo Black (Dem.) of Alabama, would operate to carry out another recommendation of the President's message to Congress and provide direct and immediate appeal from any Federal Court of first instance to the Supreme Court of cases in which questions of constitutionality are raised.

The bill submitted by the President to Congress with his message follows:

H. R. 4417

A Bill to Regulate the Supreme and Other Federal Courts

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) when any judge of a court of the United States, appointed to hold his office during good behavior, has heretofore or hereafter attained the age of 70 years and has held a commission or commissions as judge of any such court or courts at least 10 years, continuously or otherwise, and within six months thereafter has neither resigned nor retired, the President, for each such judge who has not so resigned or retired, shall nominate, and by and with the advice and consent of the Senate, shall appoint one additional judge to the court to which the former is commissioned: *Provided*, That no additional judge shall be appointed hereunder if the judge who is of retirement age dies, resigns, or retires prior to the nomination of such additional judge.

(b) The number of judges of any court shall be permanently increased by the number appointed thereto under the provisions of subsection (a) of this section. No more than 50 judges shall be appointed thereunder, nor shall any judge be so appointed if such appointment would result in (1) more than 15 members of the Supreme Court of the United States; (2) more than two additional members so appointed to a circuit court of appeals, the Court of Claims, the United States Court of Customs and Patent Appeals, or the Customs Court, or (3) more than twice the number of judges now authorized to be appointed for any district or, in the case of judges appointed for more than one district, for any such group of districts.

(c) That number of judges which is at least two-thirds of the number of which the Supreme Court of the United States consists, or three-fifths of the number of which the United States Court of Appeals for the District of Columbia, the Court of Claims or the United States Court of Customs and Patent Appeals consists, shall constitute of quorum of such court.

(d) An additional judge shall not be appointed under the provisions of this section when the judge who is of retirement age is commissioned to an office as to which Congress has provided that a vacancy shall not be filled.

Sec. 2 (a) Any circuit judge hereafter appointed may be designated and assigned from time to time by the Chief Justice of the United States for service in the circuit court of appeals for any circuit. Any district judge hereafter appointed may be designated and assigned from time to time by the Chief Justice of the United States for service in any district court, or, subject to the authority of the Chief Justice, by the senior circuit judge of his circuit for service in any district court within the circuit. A district judge designated and assigned to another district hereunder may hold court separately and at the same time as the district judge in such district. All designations and assignments made hereunder shall be filed in the office of the clerk and entered on the minutes of both the court from and to which a judge is designated and assigned, and thereafter the judge so designated and assigned shall be authorized to discharge all the judicial duties (except the power of appointment to a statutory position or of permanent designation of a newspaper or depository of funds) of a judge of the court to which he is designated and assigned. The designation and assignment of a judge shall not impair his authority to perform such judicial duties of the court to which he was commissioned as may be necessary or appropriate. The designation and assignment of any judge may be terminated at any time by order of the Chief Justice or the senior circuit judge, as the case may be.

(b) After the designation and assignment of a judge by the Chief Justice, the senior circuit judge of the circuit in which such judge is commissioned may certify to the Chief Justice any consideration which such senior circuit judge believes to make advisable that the designated judge remain in or return for service in the court to which he was commissioned. If the Chief Justice deems the reasons sufficient he shall revoke, or designate the time of termination of, such designation and assignment.

(c) In case a trial or hearing has been entered upon but has not been concluded before the expiration of the period of service of a district judge designated and assigned hereunder, the period of service shall, unless terminated under the provisions of subsection (a) of this section, be deemed to be extended until the trial or hearing has been concluded. Any designated and assigned district judge who has held court in another district than his own shall have power, notwithstanding his absence from such district and the expiration of any time limit in his designation, to decide all matters which have been submitted to him within such district, to decide motions for new trials, settle bills of exceptions, certify or authenticate narratives of testimony, or perform any other act required by law or the rules to be performed in order to prepare any case so tried by him for review in any appellate court; and his action thereon in writing filed with

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the clerk of the court where the trial or hearing was had shall be as valid as if such action had been taken by him within that district and within the period of his designation. Any designated and assigned circuit judge who has sat on another court than his own shall have power, notwithstanding the expiration of any time limit in his designation, to participate in the decision of all matters submitted to the court while he was sitting and to perform or participate in any act appropriate to the disposition or review of matters submitted while he was sitting on such court, and his action thereon shall be as valid as if it has been taken while sitting on such court and within the period of his designation.

Sec. 3 (a) The Supreme Court shall have power to appoint a Proctor. It shall be his duty (1) to obtain and, if deemed by the Court to be desirable, to publish information as to the volume, character, and status of litigation in the district courts and circuit courts of appeals, and such other information as the Supreme Court may from time to time require by order, and it shall be the duty of any judge, clerk, or marshal of any court of the United States promptly to furnish such information as may be required by the Proctor; (2) to investigate the need of assigning district and circuit judges to other courts and to make recommendations thereon to the Chief Justice; (3) to recommend, with the approval of the Chief Justice, to any court of the United States methods for expediting cases pending on its dockets; and (4) to perform such other duties consistent with his office as the Court shall direct.

(b) The Proctor shall, by requisition upon the Public Printer, have any necessary printing and binding done at the Government Printing Office and authority is conferred upon the Public Printer to do such printing and binding.

(c) The salary of the Proctor shall be $10,000 per annum, payable out of the Treasury in monthly instalments, which shall be in full compensation for the services required by law. He shall also be allowed, in the discretion of the Chief Justice, stationery, supplies, travel expenses, equipment, necessary professional and clerical assistance and miscellaneous expenses appropriate for performing the duties imposed by this section. The expenses in connection with the maintenance of his office shall be paid from the appropriation of the Supreme Court of the United States.

Sec. 4. There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $100,000 for the salaries of additional judges and the other purposes of this Act during the fiscal year 1937.

Sec. 5. When used in this Act—

(a) The term "judge of retirement age" means a judge of a court of the United States appointed to hold his office during good behavior, who has attained the age of 70 years and has held a commission or commissions as judge of any such court or courts at least 10 years, continuously or otherwise, and within six months thereafter, whether or not he is eligible for retirement, has neither resigned nor retired.

(b) The term "circuit court of appeals" includes the United States Court of Appeals for the District of Columbia; the term "senior circuit judge" includes the Chief Justice of the United States Court of Appeals for the District of Columbia; and the term "circuit" includes the District of Columbia.

(c) The term "district court" includes the District Court of the District of Columbia but does not include the district court in any Territory or insular possession.

(d) The term "judge" includes justice.

Sec. 6. This Act shall take effect on the 30th day after the date of its enactment.

Text of Bill Extending Until June 30, 1939, President's Powers Relating to $2,000,000,000 Stabilization Fund and Devaluation of Dollar

We have already referred in these columns to the action of Congress in passing the bill which extends until June 30, 1939, the President's powers with respect to the $2,000,000,000 stabilization fund, and his powers relating to the devaluation of the dollar. As signed by President Roosevelt on Jan. 23, the measure reads as follows:

[S. 416]

AN ACT

To extend the time within which the powers relating to the stabilization fund and alteration of the weight of the dollar may be exercised.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (c) of section 10 of the Gold Reserve Act of 1934, approved Jan. 30, 1934, is amended to read as follows:

"(c) All the powers conferred by this section shall expire June 30, 1939, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated."

Sec. 2. The second sentence added to paragraph (b) (2) of section 43, title III, of the Act approved May 12, 1933, by section 12 of said Gold Reserve Act of 1934 is amended to read as follows: "The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire June 30, 1939, unless the President shall sooner declare the existing emergency ended."

Approved, Jan. 23, 1937, 2 p. m.

The signing of the bill was noted in our issue of Jan. 30, page 702; the adoption of the bill by Congress was reported on page 544 of our Jan. 23 issue.

Senate Approves Two-Year Extension of Period Government Obligations May Be Used as Collateral Security for Reserve Notes

The Senate passed on Feb. 10 and sent to the House a bill to extend for two years the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes. The bill, introduced on Jan. 8 by Senator Carter Glass, of Virginia, for Senator Robert F. Wagner, of New York, received the favorable report of the Senate Banking and Currency Committee on Feb. 9.

Resolution Adopted by Senate Seeks Reason for Action of Governors of Federal Reserve System in Increasing Reserve Requirements of Member Banks

The Board of Governors of the Federal Reserve System is asked to report to the Senate the reasons for the action of the Board in increasing the reserve requirements of member banks, to which reference was made in our Feb. 6 issue, page 861. The resolution, introduced by Senator Gerald P. Nye (Republican) of North Dakota, was agreed to by Majority Leader Joseph T. Robinson; a statement as to the probable effect of the increase in reserve requirements on the country is also sought in the resolution, which, as adopted by the Senate, reads as follows:

(S. RES. 78)

Resolved, That the Board of Governors of the Federal Reserve System is requested to transmit to the Senate, as soon as practicable, a report setting forth the reasons for the issuance of the recent order of the Board increasing the reserve requirements of member banks after May 1, 1937, the actual and probable effect of such order with respect to interest rates upon public and private obligations, and its probable effect upon the banking system of the country.

Administration's Crop Insurance Bill Introduced in Senate—Provides for Formation of $100,000,000 Corporation to Insure Wheat Growers Against Losses to Crops

On Feb. 8 Senator James P. Pope of Idaho, as we indicated in another item bearing on the remarks of Secretary of Agriculture Wallace, submitted to the Senate the Administration's crop insurance bill, providing for the creation of a Federal Crop Insurance Corporation to insure wheat growers against loss in yields of wheat due to drought, flood, insect infestation, plant disease and other causes. The Corporation would have capital stock of $100,000,000, to be subscribed entirely by the government. It would be authorized to "purchase, handle, store, insure, provide storage facilities for, and sell wheat, and pay any expenses incidental thereto."

The following bearing on the bill introduced by Senator Pope is from Washington advices, Feb. 8, appearing in the New York "Journal of Commerce" of Feb. 9:

A similar proposal, being drafted by Chairman Jones (Dem., Tex.) of the House Agriculture Committee, is being withheld, however, by the Chairman pending further discussion of the measure with his committee members.

Defines Broad Principles

Only the broad general principles of the insurance operation are defined in the proposed law which seeks to carry out the recommendations made by President Roosevelt's Crop Insurance Committee, headed by Secretary of Agriculture Henry A. Wallace.

The insurance, which is to apply to the wheat growers only, is to cover a percentage of the average yield of the insured farm, fixed by the directors of the corporation. The premiums are to be established by the Board on the basis of recorded or appraised average crop losses over a "representative base period."

No indication was given by the Senator when he introduced the measure what steps would be taken to bring about its enactment, but it is believed that efforts will be made to secure its passage this session in order that it might be applied to the 1938 harvest. . . .

Three-Man Board

Operation of the insurance agency is entrusted to a three-man board of directors, to be chosen by Secretary Wallace from the personnel of the Department of Agriculture and to carry on their additional duties without extra pay. The board may choose a manager to handle the affairs of the agency, subject to approval of the Secretary. An advisory committee of five, appointed by Secretary Wallace, will assist the officers of the corporation in determining policies.

Collection of wheat insurance premiums and payment of loss indemnities is to be in wheat or its cash equivalent.

A $10,000,000 appropriation is authorized to cover any authorized purpose except the payment of indemnities.

Research in yield insurance for other commodities is authorized and the corporate board is empowered to use funds for furthering such research through utilization of the facilities of other agencies of the government.

Recommendations of the wheat conference last fall for government-subsidized indemnity payments are disregarded under the Pope bill, which calls for payment of benefits out of premium collections.

House Votes to Extend for Three-Year Period Power to Make Reciprocal Trade Pacts — Senate Finance Committee Considers Proposal. Secretary Hull's Letter to Committee Urging Senate Approval

The House of Representatives on Feb. 9 by a vote of 285 to 101 approved a three-year extension of authority granted President Roosevelt to conclude reciprocal trade agreements. The bill as passed was unchanged from the form in which it was introduced by Chairman Doughton of the Ways and Means Committee. The latter approved the bill on Jan. 28, at which time Associated Press advices from Washington said:

Members said their vote was split along party lines.

Chairman Doughton, said he would try to obtain prompt House consideration of the measure under a rule permitting ten hours of general debate. President Roosevelt and Administration officials have indorsed the extension as a means of stimulating permanent economic recovery and laying a firm foundation for world peace.

Committee Republicans said the Democrats defeated them on two amendments, one of which would have provided that any future trade agreement or any renewal of an existing agreement must be approved by Congress. The other would have provided that no tariff could be reduced below the amount necessary to equalize the difference in domestic and foreign costs of production.

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Although Republicans in the House offered numerous amendments, they were defeated. Passage of the bill by the House was described as follows in Washington advices of Feb. 9 to the New York "Journal of Commerce":

The first Republican attempt to amend the proposal was made by Representative Reed of New York, who proposed that the agreements be submitted for ratification to the House and Senate, and unless rejected within 20 days before their effectiveness they would be permitted to go into operation. This proposal was rejected by a vote of 147 to 69.

Representative Treadway of Massachusetts proposed that a provision be written into the act which would prohibit reduction of any domestic tariff duties below cost of production. This was defeated by a vote of 135 to 77.

The third amendment was offered by Representative Knutson, of Minnesota, who proposed that before negotiations are begun there shall be reasonable notice given by the State Department. The department also would be required to post a list of commodities likely to be included in the agreement. The amendment was rejected 115 to 60.

Duty Proposal Beaten

Representative Wilcox (Dem., Fla.) was defeated 134 to 67 on an amendment which would have prevented duty reductions on any agricultural products below cost of production.

The manner in which the House dealt with the amendments was what was expected from the start of consideration of the bill last week. None of the Republicans ever entertained the slightest hope that any of their amendments would be adopted in the face of the huge Democratic majority, but offered them to the House anyway as a matter of record.

Hearings on the measure were begun before the Senate Finance Committee, on Feb. 10, at which time a letter from secretary of State Hull to Chairman Harrison of the Committee was made public; in this letter Secretary Hull, supplementing statements made before the Committee by Assistant Secretary of State and others, said that so important do I regard the subject-matter of this resolution that I cannot let this occasion pass without setting forth my thoughts with respect to it in the light of actual experience since my appearance before your committee, nearly three years ago in connection with your consideration of the original measure." In part Secretary Hull continued:

I urged upon your committee speedy enactment of that measure as a means of enabling our country to bring its influence to bear upon the imperatively pressing task of achieving a removal or at least a reduction of the numberless barriers to international trade which had arisen during the depression.

I urged its enactment as an extraordinary method of dealing with extraordinary conditions. I urged it because I was firmly convinced that a vigorous initiative on our part in the field of foreign trade was an indispensable element in the drive which we were then making, on many fronts, to bring about a recovery from the most severe economic depression which our country had ever experienced. . . .

My main purpose in addressing you today is to reiterate my firm conviction—which I expressed to you three years ago and which has become continuously strengthtened by the experience of the intervening years—that an expansion of international trade is indispensable to full and balanced economy recovery. . . .

There is not the slightest doubt that our abandonment of the trade agreements program at this juncture would mean a resumption of international economic warfare, which is now showing such marked signs of abatement. Renewed economic warfare would inevitably mean an intensification of the present-day political tension, which is already pushing many nations in the direction of military conflict. . . .

In the years which lie immediately ahead, an adequate revival of international trade will be the most powerful single force for easing political tensions and averting the danger of war. The most basic interests of our nation will be betrayed unless we are able to continue, for some time ahead, to pursue the same policy for bringing about such a trade revival as we have so far pursued under the Trade Agreements Act. Neither constructive thought nor actual experience has suggested any alternative method of attaining this vital objective. . . .

Opposition was voiced before the House Committee on Jan. 25 by organized agriculture as represented by the National Grange and the National Co-operative Milk Producers Federation to the extension of the President's powers to negotiate reciprocal trade agreements beyond the present expiration date of June 12. At the same time, it was stated in Washington dispatches to the "Journal of Commerce:"

N. A. M. Registers Protest

At the same time the National Association of Manufacturers went on record before the committee as opposed to continuance of the unconditional most favored nation provisions of the agreements "since they extend the benefits of reciprocal tariff agreements to those who are not a direct party thereto giving the benefit and getting no equivalent in return."

Flood-Control Bill Introduced in Senate—Would Create Seven River Authorities—Special Survey Commission Reports to President Roosevelt—Crest of Mississippi Flood Passes Memphis

While the crest of the Mississippi River's greatest flood crept past Memphis and on toward Helena, Vicksburg and New Orleans, legislation was submitted to Congress on Feb. 10 for the adoption of measures to prevent future similar disasters. A bill was introduced in the Senate on Feb. 10 by Senators Robert L. Buckley of Ohio and Alben W. Barkley of Kentucky providing for the creation of seven river authorities. These authorities, to quote Washington advices, Feb. 10, to the New York "Times" of Feb. 11, would be authorized to erect, maintain and operate dams, reservoirs, canals and other works necessary to the control of the "destructive" flood waters of the rivers of the United States, to improve the navigability of such rivers, to direct reforestation and conservation of natural resources, and to set aside marginal lands for timber, national parks, wild game preserves, recreational and other purposes.

The bodies to be created under the bill would be the Mississippi Valley Authority, the Great Lakes Ohio Valley Authority, the Atlantic Seaboard Authority, the Missouri Valley Authority, the Arkansas Valley Authority, the Columbia Valley Authority and the Colorado Valley Authority, said the advices quoted, which added:

The Ohio Valley Authority would have jurisdiction over the area in which are the Ohio River and its tributaries, and rivers which flow into the Great Lakes, except the Tennessee River and its tributaries. The Atlantic Seaboard Authority would have jurisdiction over all rivers from Maine to Florida, while the Missouri Valley Authority would cover the area through which flows the Missouri and its tributaries.

The Arkansas Valley Authority would exercise jurisdiction over the area served by the Arkansas River and its tributaries, as well as all other rivers flowing into the Mississippi and the Gulf of Mexico.

The Columbia Valley Authority would have jurisdiction over the Columbia River and its tributaries, while the Colorado Valley Authority would control not only the area served by the Colorado and its tributaries, but also all other rivers south of the Columbia which flow into the Pacific Ocean.

The final clause in the bill provides that any of the seven Authorities might, when it deems such action desirable, recommend the development of electrical power in connection with any project under its jurisdiction for its approval.

Previous reference to the Mississippi River flood, resulting from the absorption by that river of the devastating flood waters of the Ohio River, was made in our issue of Feb. 6, page 871. The commission named by President Roosevelt to conduct a survey of the flood regions of the Ohio and Mississippi Valleys, and referred to in our item of a week ago, returned to Washington on Feb. 8. Harry L. Hopkins, Works Progress Administrator, and a member of the commission, outlined to President Roosevelt on Feb. 8 (according to advices from Washington, that day, to the New York "Times" of Feb. 9) the following four-point rehabilitation program:

1. Return refugees to their homes as quickly as possible because of peril to health in concentration camps.
2. Establish a Federal credit agency to provide "character" loans for persons in the "middle ground" between those with bank credit and the destitute.
3. Enlarge sanitation work to protect health of residents for the next few months in cities which were inundated.
4. Clean up devastated cities in the quickest possible time.

The Washington advices of Feb. 8 to the "Times" continued:

No estimate of the cost was made. Mr. Hopkins told the President that everything necessary had been done to shelter, feed, clothe and protect the health of 1,000,000 persons rendered homeless by the flood at its peak and about 500,000 still in refugee camps.

He added demobilization of concentration camps should be completed within a week, except at some places in Arkansas and around Paducah, Ky., where the flood waters have not receded.

He pictured the Works Progress Administration, despite a shortage of funds, as doing every kind of work in the clean-up program, employing 150,000 men and using "every truck possible to hire." He estimated that an additional 100,000 men would be needed for possibly several months.

As to the flood situation on Feb. 10, Associated Press advices from Memphis, that day, to the New York "Sun" said:

Rehabilitation went ahead at quickened pace in the Ohio Valley and the lists of homeless shrunk, while residents moved back into their homes there, but in the Mississippi Valley the spreading waters swelled tributaries and routed hundreds of lowlanders.

The stage at Memphis has remained nearly constant for the last 24 hours and may remain at its peak level of around 48.65 for the next few days.

On the Memphis gauge the Mississippi has been on a rising stage above the 1927 mark for 12 days and for 10 days above the previous record reached in 1913. The level was almost four feet above the previous record today.

"The usual seepages and sand boils continue," reported Lieutenant-Colonel Eugene Reybold, district engineer, "but there are no critical points in the levees in this district at this time."

High Point at Helena

At Helena the Mississippi approached a 60-foot stage, the highest ever recorded, and steadily crept higher on levees believed strong enough to ward off the thrust. Freeboard of several feet existed on most of the dikes from Helena southward, and there was little fear for them.

The water level continued to fall slowly at Cairo, where the Ohio dumped its unprecedented billions of gallons into the Mississippi at Hickman, Ky., and New Madrid, Mo., relieving pressure and anxiety.

While the death list stood at 436 along the flood's destructive path through the Ohio and Mississippi Valleys, Red Cross officials said the refugee total remained almost stationary not far below 1,000,000.

The removal of hundreds of families along backed-up tributaries in Arkansas, northern Louisiana and Mississippi tended to offset the number returning to homes further north.

House Passes Bill to Permit Supreme Court Justices to Retire at 70 Years of Age—Action on Another Court Bill Which Would Split President's Reform Proposals Reported Deferred at Instance of President

The House by a vote of 315 to 75 approved on Feb. 10 a bill to allow Supreme Court members to retire with pay at the age of 70. The bill, while in line with President Roosevelt's proposals for reform in the machinery of the United States Supreme Court, (referred to in our Feb. 6 issue, page 866) would not compel retirement at the age indicated. Regarding further House action which was planned on Feb. 10 Associated Press accounts from Washington on that date said:

Chairman Sumners (D., Tex.) of the House Judiciary Committee planned for a time to seek immediate passage also of a second judicial bill. This

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would give the Government the right to appeal directly to the Supreme Court from an adverse district court ruling, and to intervene in private lawsuits where a constitutional question was involved. Mr. Sumners suddenly decided not to call up this measure and, after giving one explanation and then acknowledging it was wrong, said the White House had some question about it. Presidential aides then asserted the Chief Executive wanted to look over the bill to see if it fitted into his reorganization scheme.

"The President intervened," commented one Democratic House leader, who preferred not to be quoted by name

Opposition in the House on Feb. 10 to the bill affecting the retirement of Supreme Court members reaching 70 years was led principally by Democrats. Representative Lamneck, (Democrat) of Ohio, according to the Associated Press asserted that any enlargement of the high tribunal's membership might lead to a "Hitler, a Mussolini or a Stalin government." Mr. Lamneck was joined by Representative Cox, (Democrat) of Georgia. In part the same advices said:

Chairman Sumners called the bill up in the House after Representative Cox, Democrat, of Georgia, had asserted:

"A political and terrorized court is no tribunal of justice, and with the independence of the Supreme Court destroyed and it made a pliable tool in the hands of the Executive, ours becomes a government of men instead of a government of laws."

Representative Lanhann, Democrat, of Texas, was presiding. He instructed the sergeant-at-arms to see that order was preserved.

Mr. Sumners explained the measure was intended to give Supreme Court Justices the same right to retire instead of resigning, as was given Circuit Court Judges by Congress in 1919.

Representative Celler, Democrat, of New York, ranking majority member on the Judiciary Committee, said before the debate began that the committee had "information" that two members of the Court—Justices Van Devanter and McReynolds—would have taken advantage of it had the bill been passed last year when it was up.

Conferences were held by the President on Feb. 10 with Democratic Senators, members of the Senate Judiciary Committee, viz, Senators Neely of West Virginia, McCarran of Nevada, McGill of Kansas, Hatch of New Mexico and Hughes of Delaware. The discussion, it is said, had to do with the President's court proposals, including the naming of six new justices to the Supreme Court. Senator McCarran was reported as saying "No one was asked if he had approved or disapproved it. One in the conference gave his wholehearted endorsement."

Congressional Leaders Predict Compromise on President Roosevelt's Proposals for Supreme Court Reorganization—Opposition in Senate to Announcement Which Surprised Washington—Six Supreme Court Justices Would Be Affected by Provision for Retirement at 70

Administration leaders in the House and Senate this week predicted the adoption of compromise legislation that would include many proposals by President Roosevelt for the reorganization of Federal courts, including the United States Supreme Court, but that would eliminate other features suggested by the President in his message to Congress on Feb. 5. That message, and the proposed bill submitted at the same time, were referred to in the "Chronicle" of Feb. 6, pages 866 and 868. The text of the proposed bill and the letter of Attorney General Cummings to Mr. Roosevelt, endorsing the reorganization plan, are given in full elsewhere in this issue of the "Chronicle."

The Texas Senate on Feb. 9 adopted a resolution urging members of Congress from Texas to vote against the proposed legislation. A similar resolution was approved on Feb. 9 by the Connecticut House of Representatives.

Publication of President Roosevelt's message calling for judiciary reorganization came as a complete surprise to the Nation, since no hint that such action was contemplated had previously emerged from Washington. Some of the President's closest advisers were entirely ignorant of the plan, and members of the Cabinet and Administration leaders in Congress were only informed by Mr. Roosevelt's proposal a few hours before the message was dispatched to Congress. Immediately after the conclusion of a hastily summoned Cabinet meeting, on Feb. 5, the President called in White House reporters and said that he had a most important announcement to make. He then read to the assembled group the text of the message. The proceedings were described in part as follows in a Washington dispatch of Feb. 5 to the New York "Herald Tribune":

By the time newspaper men crowded into the President's office there was already eager speculation over the possibility of action on labor legislation or the Supreme Court. . . .

The President got quickly down to business. He fumbled with some papers on his desk and said he had a somewhat important matter to take up today. He added that there would be press copies of what he was about to read, but that their contents should not be revealed to anyone outside of newspaper offices until his message to Congress was actually read. The copies would be ready when the newspaper men left his office, and he warned his visitors not to leave until the conference was fully concluded.

Reads Mr. Cummings's Letter

As his visitors were aware, said the President, the subject of the constitutionality of the laws of Congress had been under general discussion. For a good many months he had been going into the subject with small groups of people on broad matters of principle rather than details.

In the matter of the Federal judiciary he and his conferees had come to the position that there was required the same reorganization of the judiciary as was required for the executive branch of the government.

The President then picked up a copy of the Attorney General's letter of Feb. 2 to the President, which was later found to be a part of the general press release. Mr. Roosevelt read it through, with emphasis on phrases which appealed to him. With the reading of the letter it became apparent to the listening newspaper men that the judicial reorganization and speeding up of litigation to which the Attorney General was alluding must inevitably lead up to Supreme Court action. But the letter itself did not suggest an enlargement or packing of the highest tribunal.

It did speak of necessity of additional numbers of judges in the Federal courts, but the application to the Supreme Court was not definite. The President read the Attorney General's statistics as to the number of judges and cases filed and terminated in the Federal courts. He pointed out that one of the Attorney General's proposals would enable the Chief Justice to shift district judges around to pressure areas where ligitation was especially heavy.

Mr. Roosevelt thereupon took up a copy of his message to Congress. He read it slowly. He dwelt upon particular words and phrases. Several times he looked up with a smile and made parenthetical remarks. . . .

He was down to the fifth paragraph of his message when he made his first oral comment. This paragraph pointed out that since the founding of the Republic the personnel of the courts "have needed the attention of the Congress." Over repeated protests to President Washington, he said, the justices of the Supreme Court were required to "ride circuit" and, as circuit justices, to hold trials throughout the country.

Tells of Court Burdens

The President looked up. He might well add, he said, that "riding circuit" meant riding actually on a horse. This might be called the prehorse and buggy era, the President said with a broad smile. His auditors laughed in acknowledgement of his direct reference to another famous press conference, when he accused the Supreme Court at the time of the National Industrial Recovery Act outlawry of dragging the country back into the horse and buggy era. The President remarked that this side comment was not in his message.

The President read a few more paragraphs dealing with the necessity of making litigation cheaper and swifter. There was no doubt left as to what he was interested in particularly, however. His next oral interpolation was when he said that now he was coming to the highest court. He read about the heavy burdens which he said the Supreme Court was laboring under, and he emphasized the fact that in the last fiscal year the court declined to hear 717 cases presented for review. The President looked up and said that this was an extremely important point. Here were 867 petitions for review and in 717 the court would not give a hearing. The President's next paragraph, stating the necessity of enlargement of the capacity of all of the Federal courts, was followed by another parenthetical remark. "Let's apply the same rule from top to bottom," he said.

"A part of the problem of obtaining a sufficient number of judges to dispose of cases is the capacity of the judges themselves," he said. "This brings forward the question of aged or infirm judges—a subject of delicacy and yet one which requires frank discussion." . . .

He stressed the thought that some judges had attempted "to perform the duties of their offices to the very edge of the grave." As if he had no doubt that his allusion would be taken to apply to the present Supreme Court, the President, with arched eyebrows, threw in quickly the oral remark that he was talking about 1869. It was in 1869 that pensions were first offered to retiring judges.

He spoke of judges unable to perceive their own infirmities and he read a phrase which he had placed in quotation marks in his message: "They seem to be tenacious of the appearance of adequacy." This, he told the newspaper men, was a quotation from a very important justice. He was not going to tell them who, he said. (It was Chief Justice Charles Evans Hughes, who made the statement in a lecture at Columbia University in 1930.)

Cites Justice McReynolds's Recommendation

The President went on to emphasize that judges refused to retire upon reaching the age of 70, when they were eligible for pension. In the years 1913 and 1916 the Attorneys General recommended to Congress that when a district judge failed to retire at 70, an additional judge be appointed so that court affairs might be promptly discharged. The President stopped his reading at this point and said he would end the suspense of the listeners. It was Justice McReynolds, then Attorney General, and former Attorney General Thomas W. Gregory who made these recommendations. . . .

Finishing the reading of his message, the President read a little from his bill so that, as he explained it, his autitors might get a practical idea of what he had in mind. Most of the bill was technical, he said, so he would only go over the highlights. He read the first four paragraphs of the bill dealing with the addition of a judge for every judge who has reached the age of 70, has served 10 years, and does not resign. He mentioned very briefly the other sections regarding a proctor of the court and the proposed power of the Chief Justice to shift district judges around.

Six of the nine justices of the Supreme Court, six of the judges of the Federal Circuit courts, and an unrevealed number of judges of Federal District courts would be eligible for retirement as having reached the age of 70 after 10 years of service on the bench, as provided in the plan proposed by President Roosevelt. A Washington dispatch of Feb. 5 to the New York "Times" commented on possible retirements as follows:

There are 43 judgeships in the Circuit courts and 163 in the District tribunals, but in some instances there are still vacancies in appointments.

Preferring not to single out individuals, the Department of Justice refused to reveal the details today, but it was established from other sources that about six of the Circuit justices could retire on these qualifications.

As President Roosevelt stated that 25 out of a total judiciary of 237 could thus leave the bench, and as it is known that six Supreme Court and six Circuit justices were so classed, the 13 others must be members of the district benches and special Federal courts.

Chief Justice Hughes is, of course, among those who will be in the 70-year-old, 10-year service class this year. In fact, he will be 75 years old April 11, and Justice Van Devanter will be 78 just six days later.

Justice McReynolds's 75th birthday fell on last Wednesday [Feb. 3]. Justice Brandeis, oldest member of the court, reached the age of 80 Nov. 13 last. Justice Sutherland will be 75 on March 25, and Justice Butler 71 on March 17.

Justice Stone will be 65 Oct. 11, Justice Roberts 62 on May 2, and Justice Cardozo 67 on May 24. . . .

Congressional opposition to the President's suggestions appeared strong this week, particularly in the Senate, where many Southern Democratic Senators joined with their Re-

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publican colleagues in attacking the proposals. So-called "Liberals," including Senators Borah and Norris, also joined in condemnation. Senator Glass, when asked on Feb. 5 to comment on the proposals, made the rejoinder: "I thought it was generally understood that I was opposed to any tinkering with the Supreme Court." Albert L. Warner, Washington correspondent of the "Herald Tribune," had the following to say, in part, on Feb. 7:

Senator Josiah W. Bailey of North Carolina boldly ventured into the lead for his Democratic colleagues with an expression of "amazement" at the "attack upon the Supreme Court." He promised a fight for the independence of the judiciary.

Senators Carter Glass and Harry F. Byrd of Birginia, Peter C. Gerry of Rhode Island, Edward R. Burke of Nebraska, and William H. King of Utah were already rallying toward the oppositionist camp among the Democrats. They looked for aid from Senators Ellison D. Smith of South Carolina, Walter F. George of Georgia, John H. Overton of Louisiana, Alva B. Adams of Colorado, and additions from among a substantial list of lip-scaled noncommittal Democrats, including even the usually redoubtable Administrationist, Senator Tom Connally of Texas.

Republicans Sit Back

Republican leaders in highly informal meetings decided to leave the present initiative in the battle for the Supreme Court to Democrats who balk at the President's prescription. . . .

Senator Charles L. McNary, Republican leader of the Senate; Senator Arthur H. Vandenberg, Republican of Michigan, and Senator William E. Borah, Republican of Idaho, met together informally. At the end it was indicated that they were resolved to let Democratic opposition to the President develop and reserve their fire until later. Representative Bretrand H. Snell of New York, leader of the House Republicans, took the same stand.

In another item in this issue reference is made to the approval by the House on Feb. 10 of a bill which would permit Supreme Court members to retire at 70.

Joint Committee of Senators and Representatives Named to Consider Federal Reorganization Proposals—House Passes Ramspeck Bill to Put All Postmasters Under Civil Service

The Senate and House on Feb. 1 agreed to a joint committee of nine Senators and nine Representatives to consider President Roosevelt's recommendations for the reorganization of the Federal government. Similar action had been taken on Jan. 29, but attempts were later made in the House to limit House representation on the body to seven. These attempts were defeated on Feb. 1.

Meanwhile, the House on Jan. 28 approved, without a record vote, the Ramspeck bill to place all postmasters under civil service. The bill was adopted after a six-hour debate, in which the House rejected by a vote of 216 to 164 amendments which were introduced that would actually have made civil service requirements in the appointment of first, second and third class postmasters even less stringent than those specified by President Roosevelt in his Executive Order last July. Briefly, said a Washington dispatch, Jan. 28, to the Philadelphia "Inquirer," the Ramspeck bill provides:

Appointment of all postmasters by the Postmaster General instead of by the President, and without term instead of the four-year term now given to postmasters of the first, second and third class. However, incumbent postmasters with "satisfactory" records shall serve out their present four-year terms.

For the appointment and classification of incumbent postmasters by non-competitive examinations, but giving them to postal service employees for promotion to the position of postmaster, in accordance with civil service rules in the case of a vacancy caused by death, resignation, removal or expiration of present terms. The Postmaster General may certify to the Civil Service Commission that there is no one serving in the particular office in question qualified for the position of postmaster, and the Civil Service Commission will then have to hold an open competitive examination.

Must Reside at Place

It is also provided that no person would be eligible for appointment to the position of postmaster unless he or she was an actual resident within the delivery of the office in question and had been for one year preceding the appointment, where no examination was held; or for one year preceding the closing date for application for examination.

According to a Washington account to the New York "Times," Jan. 28, Representative Boileau of Wisconsin, floor leader of the Farmer-Laborite-Progressive bloc, offered as a substitute for the Ramspeck measure a bill by Representative Bacon of New York which would put strict civil service regulations with no exceptions whatever around all postmasterships and take them out of the realm of patronage forever. The substitute was later embodied in a Republican motion to send the bill back to the committee, but was defeated on a roll-call vote, 270 to 109.

Federal Tax on Transfer of Cotton Futures Upheld by United States Supreme Court

On Feb. 1 the U. S. Supreme Court affirmed a ruling by the Second Circuit Court of Appeals upholding the Federal levy based on the transfer of cotton futures contracts from one broker to another. The Supreme Court ruled against the protest of Francis I. du Pont & Co., member of the New York Stock Exchange, against the assessment of a tax of $729. The unanimous decision of the Supreme Court was delivered by Justice Roberts, said Associated Press advices from Washington, Feb. 1, which added:

The du Pont company said that J. P. Abney, the customer, purchased futures contracts for 24,100 bales and later transferred his account to the firm of Benner & Beane.

The Government explained the tax was not on a transfer by the customer but upon a transfer between the brokerage firms.

United States Supreme Court Upholds Maryland Law Imposing 100% Assessment on Bank Stockholders—Ruling Given in Case of Smithburg and Hagerstown Banks

In a unanimous decision on Feb. 1 the United States Supreme Court upheld the Maryland statute subjecting stockholders of banking institutions to receivership assessments equal to 100% of the par value of their holdings.

The Baltimore "Sun" in advices from Washington, Feb. 1 indicated this and added in part:

In both cases ruled upon today the Circuit Court for Washington county, Maryland, had upheld the contention of the stockholders. In each case, however, the Court of Appeals had reversed the action of the court below.

Stockholders of the People's Banking Co. of Smithburg and of the Hagerstown Bank & Trust Co., which were closed in 1931 and 1933, respectively, had carried the issue to the highest tribunal on the ground that the statute offended the Constitution by supporting the obligation o contracts made previously.

Restricted by Constitution

Under the Maryland Constitution, no charter for banking purposes may be granted by the General Assembly except upon condition that the stockholders shall be liable "to the amount of their respective share or shares of stock in such banking institution, for all its debts and liabilities upon note, bill or otherwise."

It did not, however, take from the Legislature, Justice Cardozo pointed out in reading the court's opinion, the power to implement the liability with statutory remedies.

"Nor," he added, "in the absence of such statutes did it take that power from the courts."

"Double Liability"

In 1910, less than five months after the incorporation of the Smithburg bank, "remedial" legislation was enacted to impose the "double liability" provision upon stockholders. . . .

Burdens placed upon stockholders by amendments to the acts of 1870, under which the Smithburg institution was incorporated, the Supreme Court held, were no different from those "accepted at the outset."

Does Not Impair Contract

"Nor would it help the appellants anything," Justice Cardozo continued, "to assume in their behalf that the Constitution of the State has been given a new meaning, if the new meaning is not due to the compulsion of a statute. Change by judicial construction of antecedent legislation does not impair a contract, at least in the forbidden sense, if it be granted arguendo that such a change can be discovered.

"The new meaning, if there is any, is not ascribed to the Constitution because a later statute has said it must be done. The new meaning is the production of the independent judgment of a court. So the State court has told us, and the good faith of its declaration is not successfully impeached.

"To changes thus wrought the Constitution of the United States does not offer an impediment."

Smithburg Case

In the Smithburg case, the Court found:

"Whatever complaint is heard as to the substitution of a new remedy in 1910 is not from creditors of that date, unable to collect their debts. The complaint comes to us from stockholders who took their stock with notice that the remedies against them might be changed from time to time."

In the Hagerstown case it concluded:

"All the complaining stockholders in this company acquired their shares after the adoption of the Act of 1910, with its new remedial devices. What has been said as to the stockholders of the Peoples Banking Co., of Smithburg, applies with redoubled force to the stockholders in the trust company."

Both cases were instuted against Warren F. Sterling, receiver for the two institutions.

U. S. Supreme Court Begins Consideration of Labor Cases—Arguments on Wagner Labor Relations Act Follow Hearing on Federal Railway Labor Law—No Formal Opinions Rendered by Supreme Court on Feb. 8

The United States Supreme Court this week began hearing arguments in the numerous labor cases on its calendar, including the Wagner Labor Relations Act. The first case to arise, on Feb. 8, involved the validity of the Federal Railway Labor Act, under which the Virginian Railway Co. applied from a decision of the Fourth Circuit Court of Appeals upholding a ruling by the National Mediation Board giving a branch of the American Federation of Labor authority to represent the mechanical department of the railway. Arguments on this case were concluded Feb. 9 and the Court then began consideration of the Wagner Act. United Press Washington advices of Feb. 9 described the hearing as follows:

Before the Wagner arguments started, Solicitor General Stanley Reed appeared in court to defend the Railway Labor Act, companion law to the Wagner Act, also being tested before the tribunal.

John W. Davis, veteran of Supreme Court pleading and New Deal political fore, was scheduled to open the Wagner argument. He is appearing in behalf of the Associated Press in one of five Wagner test cases.

Mr. Davis represents the news agency in its legal fight with the National Labor Relations Board over the discharge of Morris Watson, a New York editorial writer, who, the Board ruled, was discharged because of his activities in the Newspaper Guild.

All members of the bench were present as court convened. The court room was crowded. Frank L. Mulholland, union counsel, presented his defense against the Virginian Railway Cos. attack on the Railway Labor Act.

Mr. Mulholland argued that the Railway Act, which is similar to the Wagner Act but restricted to carriers, placed a definite legal responsibility on both employer and employee to negotiate differences.

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The further hearing on Feb. 9, during which arguments on the validity of the Railway Labor Act was referred to as follows in Associated Press accounts from Washington that day:

Counsel for the Virginian Railway Co. called the law "unconstitutional" and "unreasonable." The Government argued that it was well within the constitutional powers of Congress to regulate interstate commerce.

At the conclusion of the argument, the Justices took the case under advisement. A decision by March 1 is possible.

The case came to the Supreme Court after the District Court for Eastern Virginia and the Circuit Court of Appeals had upheld a petition of shop craft employees. This petition asked that the railway be compelled to negotiate with a union and to refrain from interfering with the employees' choice of representatives for collective bargaining. The employees were organized as System Federation 40 of the Railway Employees Department of the American Federation of Labor.

Solicitor General Reed conceded that employers were entitled "to operate their business in their own way, free from dictation by the Government," but added that employees were also entitled to organize and to bargain collectively. Congress had many times enacted legislation infringing on "personal liberty" when it was necessary, he declared.

Mr. Reed said the Act, if accepted in good grace by employers and employees, would "go far toward providing machinery for the adjustment of disputes between labor and the management."

In answer to questions by Chief Justic Hughes and Justic Sutherland the Solicitor General said the "backshop" employees repaired engines and cars to be put back in service. He contended their work was closely related to actual railway operation and thus subject to the Congressional power to regulate interstate commerce.

"There is nothing made that is traded or sold to others?" Justic Sutherland asked.

"Absolutely nothing," Mr. Reed replied.

H. T. Hall, counsel for the railway, contended the Act violated the due process clause of the Constitution, attempted to abridge liberty of contract, and deprived the railway "of the rights to bargain or contract with those of its employees who do not desire representation by the Federation."

Mr. Hall denied that the railway had tried to coerce its employees. In reply to questions by Justic Brandeis, he acknowledged that the lower courts had found that the railway had organized and dominated the company union. He insisted, however, that there was no evidence in the record upholding that finding, and declared that the company union had been organized at the request of employees.

"The lower court found that way without any evidence in support," he declared.

From a Washington dispatch of Feb. 8 to the "Wall Street Journal" we take the following:

Appeals have been filed with the Court in seven cases involving the National Labor Relations Board brought on appeal from the Court of Appeals for the District of Columbia. In six of the cases the lower Court refused to enjoin holding of hearings by the Board. In the seventh, the Court declined to enjoin holdings of any election among employees of a mill.

Among the companies appealing were the Bethlehem Shipbuilding Corp., Ltd., San Francisco, the Brown Shoe Co., Inc., Vincennes, Ind., the Beaver Mills, Douglasville, Ga.; Cacabot Manufacturing Co., Inc., Brunswick, Me.; Heller Bros Co., Newcomerstown, Ohio, and A. C. Lawrence Leather Co., Peabody, Mass.

The seventh appeal was brought by 62 employees of the Beaver Mills, Douglasville, Ga., in protest against holding a labor board election.

The Court rendered no formal opinions on Monday but handed down several orders disposing of petitions for reviews of lower court decisions.

"Windfall Tax" Upheld by Federal District Judge Yankwich of Los Angeles—Court of Appeals in New Orleans Refused Injunction to Enjoin Collection of Tax—Also Forbids Manufacturers to Sue for Refund of Processing Taxes

The constitutionality of the so-called "windfall tax," imposed by the Revenue Act of 1936 against processing companies following the invalidation of the Agricultural Adjustment Act, was upheld on Jan. 21 by United States District Court Judge Leon R. Yankwich of Los Angeles. The Revenue Act, passed by Congress after the United States Supreme Court had declared the Agricultural Adjustment Act unconstitutional, assess a levy of 80% against the sums returned by the Government to processors which the processors had collected from consumers under the Adjustment Act. The decision rendered by Judge Yankwich on Jan. 21 was in a test case by the Union Packing Co., processors, who sought to have the United States Collector of Internal Revenue restrained from collecting the "windfall tax." The following, bearing on the case, is from the Los Angeles "Times" of Jan. 21:

Wide interest was manifested in the case by a charge that the tax is an attempt of Congress to nullify the judgment of the Supreme Court in the AAA case by reimposing the assessment.

Other charges made by the company are that the tax is not an income levy, as designated, is confiscatory and that it is an unjust penalty on the constitutional rights to engage in lawful business.

Order Dissolved

A temporary restraining order issued last Dec. 14 enjoining Collector of Internal Revenue Bogan from collecting the tax was dissolved by Judge Yankwich's ruling. The decision is the first of its kind to be handed down in California.

In holding the "windfall tax" constitutional, Judge Yankwich declared that the decision of the Supreme Court in the AAA case recognizes the right of Congress to pass a processing tax.

"The only reason that particular tax was nullified was because it was tied to a program of agricultural control which the Court held was beyond the power of Congress to regulate," the decision reads.

Also on Jan. 21, the United States Fifth Circuit Court of Appeals, New Orleans, La., refused to issue an injunction against the collection of the "windfall tax." This is learned from the New Orleans "Times-Picayune" of Jan. 22, which went on to say:

The Appeals Court affirmed United States Judge Robert J. McMillan, who in Austin, Texas, denied application of five Texas rice millers for injunctions to restrain Frank Scofield, Austin, Internal Revenue Collector for the First Texas District, from assessing and collecting "windfall" taxes on a total of $439,667.19, paid under protest as processing taxes and later recovered by the millers.

"If we were satisfied that the ('windfall') tax is unconstitutional," the opinion stated, "that of itself would not warrant an injunction. Appellants have an adequate remedy at law by suit against the collector and by administrative proceedings. All objections to the tax can be raised in other proceedings."

The millers, according to the opinion, can pay the taxes and then sue for recovery.

Those affected by the opinion were three rice millers of Beaumont, the Tyrell Rice Milling Co., the Beaumont Rice Mills and the Steinhagen Rice Milling Co., the El Campo Rice Milling Co., of El Campo, and the Gulf Coast Rice Mills of Houston.

The Federal Fifth Circuit Court of Appeals, New Orleans, had ruled earlier in the month (Jan. 8) that manufacturers who paid processing taxes under the Agricultural Adjustment Act could not bring suits in Federal courts for refunds. The Court held that manufacturers could not sue collectors of Internal Revenue for recovery of such taxes. As to this decision we take the following from New Orleans (Associated Press) advices of Jan. 8:

The decision sustained a judgment of Federal District Judge David D. Davis at Birmingham, Ala., dismissing suits brought by two Alabama cotton mills seeking recovery of more than $1,000,000 in processing and floor taxes paid to the collector of internal revenue for Alabama.

Both suits were filed prior to enactment of the Revenue Act of 1936, which established procedure for recovery of processing taxes paid before the United States Supreme Court invalidated the AAA. The mills contended that since they had filed their suits they were not affected by the 1936 Revenue Act.

Judge Joseph C. Hutcheson, who wrote the opinion, said the Revenue Act "provides that no refund shall be made or allowed in pursuance of court decisions or otherwise, of any amount paid as tax under the AAA unless the claimant establishes to the satisfaction of the Commissioner (of Internal Revenue) or the trial court or board, that he has borne the burden of such amount, or that he had repaid unconditionally such amount to his vendee who bore the burden thereof."

Secretary Wallace Advocates Crop Control Program —Tells Farm Leaders Crop Insurance Is Not Only Solution—Soil Conservation and Commodity Loans Included in Policy—Legislation to Establish Federal Crop Insurance Corporation—Farm Leaders Approve Granary Plan

A broad program of farm production control was proposed on Feb. 8 by Secretary of Agriculture Wallace, in a statement made at the opening session of a two-day conference in Washington with agricultural leaders from all parts of the country. Mr. Wallace urged the adoption of the "ever-normal granary" plan, to be supplemented by commodity loans and "universal and positive production control." Production control, Mr. Wallace said, is only "a last-ditch operation in an emergency brought on by extreme surplus," but he indicated that such control is necessary at the present time and that Congress should provide the requisite authority.

Crop insurance is not alone an immediate answer to the farm problem, Mr. Wallace declared. His program contemplates continuance on a Federal basis of the soil conservation policy now in operation. In his statement he said, in part:

Within the last few months I have several times discussed what seemed to me essential elements of long-time farm policy. These have included:

First, opportunity for farmers to organize effectively in their own interests, in so far as such interests coincide with the general welfare;

Second, farm prices that are fair and stable, to keep farm income on a basis of reasonable equality with non-farming income;

Third, supply of farm products in line with adequate domestic consumption and foreign demand;

Fourth, foreign policies that do all that can be done in conformity with peaceful relations to expand foreign markets for American farm products;

Fifth, conservation of natural resources, especially our precious heritage of the soil;

Sixth, retirement of submarginal land from cultivation and its use for purposes for which it is best suited;

Seventh, crop insurance;

Eighth, storage of reserve supplies of food and fiber;

Ninth, increased security of tenure for both tenants and owner operators, and better possibilities for tenants to become owners;

Tenth, increased opportunity for those farm people whose standard of living is now barely on a subsistence basis; and

Eleventh, industrial policies that encourage abundance for wage and salary workers and farmers. I have expressed the thought that all these things have a direct bearing on agricultural security.

And now, today, I want to discuss with you especially that element of policy to which I have just referred as "storage of reserve supplies of food and fiber"—or, in other words, what some of us have been calling the "ever normal granary." I know that some of you here will be quick to say what you really want is production control. But I wish to remind you that the agricultural supply situation at the present time is far different from what it was four years ago when the Agricultural Adjustment Act was enacted. At that time the mountain-high surpluses made it imperative that the first great effort should be toward reduction of those surpluses.

At present, the supplies of most foods and feeds are not excessive and in some cases the reserves are hardly adequate to the national needs. That is why, as I pointed out a few days ago, it will be a good thing if growers of food and feed crops this year produce abundantly up to the point that good conservation practice permits. When the bins and granaries are full, then it will be time enough to take action to see that they do not run over.

To establish an ever-normal granary will be clearly in the interests of both farmers and consumers. If consumers are going to give their consent

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to farm programs that assure farmers a fair and stable income, then farmers must assure consumers that supplies of food and fiber will be adequate at all times. And vice versa, if consumers are going to expect farmers to produce enough to keep the granary full, then they must be willing to help safeguard farmers from disastrous consequences when the granary overflows.

Secretary Wallace, in his remarks, stated that "recently it has been suggested that crop insurance in kind might be an approach to the ever-normal granary." He went on to say:

But without participation by a large number of producers of each of the important farm commodities, it is evident that crop insurance could not be more than a partial answer to the problem. A number of people believe that crop insurance should be tried out only on wheat at first. Such a plan could not go into effect until the 1938 crop year, and even then we do not know how big a proportion of the wheat producers would participate. For all these reasons, crop insurance does not appear to be an immediate answer the problem.

But commodity loans, like those made on corn, do offer a practical approach that can be put into effect whenever crops are large enough to make possible the accumulation of reserve supplies and to bring the need for putting a plank under farm prices to keep them from falling to levels that would be ruinous to farmers and injurious to business.

Therefore, it is my belief that the present soil conservation program, continuing year by year, should be supplemented with provisions for commodity loans that can be made when and as needed. Probably there should be some yardstick to determine what is a "normal supply" for each of the commodities included in the plan. Then, during any marketing year when the supply of any commodity is larger than normal, loans may be made to the producers of this commodity on the basis of supplies of the commodity held in storage.

Such loans would have the double effect of keeping the surplus portion of the crop in storage for future use and of preventing the price to the producer from falling below a certain point.

However, if a bumper crop should be harvested in one season, if there should be a succession of years of favorable weather, or if there should be an unusual decline in demand, supplies would pile up and the granary would overflow. Under these circumstances it would manifestly be unwise to keep on making loans and piling up bigger and bigger supplies. When the supply of any commodity reached a figure that exceeded normal by, say, more than 10% to 15%, then I believe we should provide for storage in the soil rather than for storage in the bin.

To accomplish this, the government might offer producers conditional payments in addition to their regular conservation payments. This second kind of payment would be conditioned on the farmer's use of his land in a manner that would conserve and build up fertility for use in succeeding years, at a time when supplies might be below normal.

The program as thus far outlined should, I think, meet the situation of most commodities during most years. But it is possible that a succession of favorable years might make even this combination of the soil conservation program, the loan program, and the storage-in-the-ground or conditional payment program inadequate to keep supplies from piling up. Therefore, I believe that this conference will want to give consideration to inclusion of a fourth type of program. This last-ditch operation would make positive control of production possible in an emergency brought on by extreme surplus. It would never be thrown into operation until after the ever normal granary was full and running over, and after the conditional plan of encouraging conservation and storage of fertility in the soil had failed to stabilize production sufficiently to escape the danger of very low prices.

Study should be given to the development of this type of positive production control under the power of Congress to regulate interstate commerce, or the power to levy taxes to provide for the general welfare, or through effective cooperation between the States and the Federal government.

So far as this last-resort type of program is concerned, our experience thus far is limited to that which was gained in 1934 and 1935 under the Kerr-Smith Tobacco and Bankhead Cotton Acts, which employed the taxing principle. It should be borne in mind that each type of program I have mentioned can best be regarded as a separate step in a general plan and would, of course, have to be adapted to the differing problems of the several commodities. In developing the various steps of the general program as to any commodity, the producers and their representatives should be consulted and, whenever practicable, formal referenda should be taken in advance of official decisions on questions of major importance.

According to a dispatch, Feb. 8, from Washington to the New York "Times," legislation to carry out the "crop yield insurance plan," to be supported by payments in kind by participating farmers, but be confined to wheat at the outset of the plan, which would be applicable to the crop of 1938, was introduced on that day by Senator Pope of Idaho with Mr. Wallace's endorsement. The dispatch said:

The measure would establish a Federal Crop Insurance Corporation with paid-in capital of $100,000,000 to be subscribed by the Treasury and with annual appropriations of $10,000,000 to defray operating expenses.

A board of three directors selected by the Secretary of Agriculture would hold office at his pleasure. Authorized administrative expenses would include cost of storing and transporting wheat of participating farmers. Premium rates would be established "on the basis of the recorded or appraised average crop loss of wheat on the insured farm for a representative base period."

Advices from Washington, Feb. 8, to the New York "Journal of Commerce" said, in part:

Senator Smith Opposes Control

Senator Ellison D. Smith (Dem., S. C.), Chairman of the Senate Agricultural Committee and a participant in today's farm conference, declared his opposition to the fourth point of the Wallace program tonight. He has maintained from the outset that compulsory regulation of production is "contrary to the American principle of farming."

The farm leaders, meeting on Feb. 9, unanimously adopted a resolution recommending legislation based on Secretary Wallace's "ever-normal granary" plan. The resolution urged a shift in the Administration's policy from control of production to regulation of marketings, although use of production control powers was advocated, if necessary, to prevent collapse of the program. The resolutions were summarized as follows in a Washington dispatch of Feb. 10 to the "Times":

The keystone of the ever-normal granary program would be a permanent commodity loan policy having the effect of preventing domestic prices for principal crops from descending below a fixed price, represented by the Federal lending rate. This rate would roughly approximate past average prices for commodities against which loans would be made.

The loans would operate in much the same way as the cotton and corn loans did during the first few years of the Agricultural Adjustment Administration. Farmers cooperating in soil conservation and other AAA programs would be privileged to borrow against stored supplies of commodities eligible for loans. Upon the assumption that farmers would borrow in years of large crops and low prices and repay the loans in cash or kind during years of small crops and high prices, there would be a regulated flow of products to market in all years with relative price stability as a result.

The expectation is that "fixed prices" would accompany commodity loans.

The resolutions also proposed a system of Federally regulated and controlled warehousing and terminal facilities, under which products stored under the new program in years of plenty to offset potential crop shortages later would always be under the closest scrutiny by the agency making the loans.

L. J. Taber, head of the National Grange, and E. H. Everson, head of the Farmers' Union, while supporting the resolutions, deplored lack of a demand for "the American market for the American farmer" and the recommendation for use of the Federal taxing power to prevent overproduction.

Senator Wagner of New York Indicates Plans to Introduce New Housing Bill—Program Would Cover Four-Year Period Involving $1,000,000,000

After a conference with President Roosevelt on Feb. 8, Senator Robert F. Wagner of New York announced that he will soon introduce a new housing bill, probably calling for expenditures in loans and grants of more than $1,000,000,000 over a four-year period. It was stated in Washington advices, Feb. 8, to the New York "Times" of Feb. 9 that the former bill which Senator Wagner introduced has been introduced as a new bill in the House by Representative Henry Ellenborgen of Pennsylvania, who talked over housing with President Roosevelt during a conference separate from Senator Wagner's. The following is also taken from the advices quoted:

Senator Wagner indicated that his bill, when introduced, would carry White House approval. However, as he discussed the program, he emphasized that he was giving his personal ideas and not necessarily indicating the program which Mr. Roosevelt would back in legislative form.

The Senator said that the size of the program, for which he asked $650,000,000 in his original bill, had been increased measurably because of the destruction of housing by the flood, but he said that new formulas were being written into the revised measure to cut down the size of appropriations which would be required immediately.

The old bill carried an immediate appropriation of $200,000,000 to finance grants and authorize the issuance of government bonds to a total of $450,000,000 to finance loans.

One plan being considered, he said, related to grants by the Federal government to housing projects, which would run as high as 35% of the total cost, depending on the financial condition of municipalities applying for such projects.

Such grants would be paid in instalments over a period of years, Senator Wagner said, instead of in lump sums.

The bill would provide for the creation of a new Federal Housing Authority, with the right to issue bonds and thereby raise capital to make housing loans to municipalities. It was not specified today whether the greatest emphasis would be placed on slum clearance or whether individual dwellings would figure largely in the program.

Gross Business Transacted by Federal Housing Administration Up to Jan. 1, 1937, $1,350,157,149, According to Third Annual Report of Administrator McDonald — Approximately $810,000,000 Transacted in 1936—Cost of Housing Administration to Government $23,454,886

Gross business transacted by the Federal Housing Administration up to Jan. 1, 1937, totaled $1,350,157,149. This included mortgages selected for appraisal, commitments to insure large-scale housing projects and modernization and repair notes insured. Approximately $810,000,000 of this was transacted during the year 1936. These figures are contained in the annual report submitted to Congress by Stewart McDonald, Federal Housing Administrator, and made public Jan. 28. The report states that on Jan. 1, 1937, home mortgages accepted for insurance reached a total of 151,758, with a value of $609,044,017. Of this total, $438,449,153 were accepted for insurance during 1936, representing a gain of 157% over 1935. Mortgages on large-scale housing projects approved up to Jan. 1 amounted to $41,141,000.

Modernization and repair notes numbering 1,326,102 amounting to $500,220,642 were insured up to Jan. 1. Of this amount $246,149,913 were insured during 1936, a gain of 10% over 1935. In addition, says the report, it is estimated that the Better Housing Campaign sponsored by the FHA has generated over $2,000,000,000 worth of modernization and repair work which does not show in its own records.

It is pointed out that the FHA lends no money; that the business on its books represents private capital supplied by banks and other lending institutions to finance the construction of new homes, to refinance homes already built, and for the repair and modernization of old structures. From a summary of the report issued by the Administration we also quote, in part:

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The total operating cost of the Housing Administration to the National Government from its beginning up to Jan. 1 was $23,454,886. This does not include insurance claims paid to lending institutions on defaulted modernization and repair notes which are paid from a separate insurance fund established by the National Housing Act. Up to Jan. 1 these insurance claims, less collections and repossessed property, amounted to $5,375,504.

Originally a fund of $200,000,000 was made available by the Congress for losses on modernization and repair loans insured under Title I of the National Housing Act. At the suggestion of the Federal Housing Administrator this amount was reduced at the last session of Congress to $100,000,000, and the amount of the insurance was reduced from 20% to 10% of loans made. It is thought that after all claims for insurance under Title I have been liquidated, at least $75,000,000 of the amount available for such losses will not be needed.

A large part of the expenditure for operating costs has been used to carry out the modernization and repair program under Title I, the emergency part of the Act which expires on April 1, from which the Administration receives no revenue, and in laying the foundation for the successful operation of the insured mortgage system. These items represent nonrecurring expenses to the Administration. Some of the insuring offices in populous centers are now producing sufficient revenue through mortgage insurance premiums and valuation fees to pay their expenses.

Revenue is now coming into the FHA through mortgage insurance premiums and valuation fees at the rate of around $500,000 a month. This will increase as the volume of business grows. It is believed that eventually the entire organization will be self-sustaining, with adequate reserves to meet all losses on mortgages insured.

The Housing Administration's mutual mortgage insurance fund in the Treasury now stands at over $15,000,000. This fund is available for the payment of possible net losses under the insured mortgage system. Of this amount $10,000,000 was supplied by the Congress as an original revolving fund, and the remainder has been accumulated from premium payments, valuation fees and other earnings. By the end of the present fiscal year the fund should approximate $20,000,000.

When the FHA came into being, home building was virtually at a standstill. In 1934 only about 50,000 non-farm homes were built in the entire United States. Evidence of the building revival now under way is furnished by the estimate that approximately 270,000 non-farm dwelling units were constructed in 1936. A further improvement is in prospect. It is conservatively estimated that between 400,000 and 450,000 non-farm dwelling units will be constructed during 1937 if a too precipitate rise in building costs does not retard further recovery.

During he last six months of 1936 newly-constructed homes represented approximately 55% of the total value of mortgages accepted by the FHA. For the same period, approximately 40% of the estimated value of all mortgage loans eligible for insurance on single-family newly-constructed non-farm homes were financed under the FHA plan.

Mr. McDonald, in his comments upon the work of the Housing Administration, stated that "we have set up a new system, based upon the principle of insurance to spread losses, conservative, standardized appraisals, long-term monthly amortization, reasonable interest rates, and careful consideration of the home buyer's ability to pay. He added:

Mortgage money, which had almost vanished from the market two years ago, is now generally available for home financing on fairer terms than ever before in the history of the country. The acquisition of a home has been made easier and safer for the family of moderate income. Over half of the families buying homes under the FHA plan have annual incomes of only $2,500 or less.

First Annual Report of Social Security Board—Over 22,000,000 Applications Received for Old Age Benefits Under Social Security Act—18,000,000 Workers Covered By Unemployment Laws

In its first annual report, submitted to Congress Feb. 8, the Social Security Board observes that it has "endeavored to carry out the responsibilities allocated to it in the Social Security Act." The report cites the progress in establishing a national program of old-age benefits; in developing State systems of unemployment compensation, and in providing assistance to the aged, blind and dependent children through Federal and State cooperation.

With the steps preliminary to inaugurating the old-age benefits system on Jan. 1 being completed as it went to press, the report states that over 22,000,000 applications for benefit accounts had already been received. In the matter of unemployment compensation some 18,000,000 workers are now covered by the laws of 35 States and the District of Columbia which have been approved by the Social Security Board prior to Jan. 1 of this year. The following, summarizing the report, is also from an announcement issued by the Social Security Board:

With all but seven States participating in one or more of the public assistance programs set up by the Social Security Act, approximately 1,500,000 persons were by January receiving regular cash payments from Federal and State funds. For assistance to the aged, 42 State plans have been approved, 28 for the blind and 27 for dependent children.

Under welfare provisions administered by other Federal agencies, substantial progress has also been made. Public health programs have been expanded and strengthened in 51 States and territories; maternal and child health programs in 50; programs for child welfare and services to crippled children in 42. Vocational rehabilitation is operating in 48 States and territories.

Federal-State Problems

Progress, as the report points out, must be measured not only by the number of persons benefited and the amount of money spent, but by the effectiveness of the service rendered. The report commends State legislators and administrative officers, who, "laboring under great obstacles, have made notable achievements" in getting programs under way.

The major public assistance obstacle in many States is that of financing. In spite of gains made in extending assistance to an increasing number of individuals, the Board and cooperating States realize that development of an adequate public assistance program has only begun.

Outstanding unemployment compensation technical problems are those of determining wages within the meaning of the Social Security Act and defining coverage under State laws. Coverage problems arise particularly in certain employments where the employer-employee relationship is not clear, and in others where employment carries the worker from State to State. Since each State sets up its own requirements, there is a considerable lack of uniformity among them.

The report says State unemployment compensation laws are today, in effect, "experimental workshops" in which a variety of plans are being tested. The Board serves as a clearing house of information for the States, and, together with the States, is engaged in a continuous process of evaluation. . . .

Old-Age Benefits Program

The old-age benefits program which will soon become the largest activity of the Social Security Board has been in its preliminary stages during the period covered by this report. The Board regards this plan as directed toward three primary objectives: (1) Payment of benefits to qualified persons as a matter of right rather than on the basis of need; (2) budgeting of the cost of old-age annuities to millions of persons according to an orderly plan which will effect a wise distribution between present and future payments, and (3) provisions of larger and more stable incomes in old age for many individuals who have had little economic security in the past.

In mentioning establishment of the present "reserve system" as against a possible "pay-as-you-go system," financed out of current taxation, the report says the question cannot be considered apart from the fundamental theory of the present plan, with its close relationship between earnings and benefits.

For Aid to Needy

Before 1935 only one State had an unemployment compensation law. While many States had made some provision for aiding the needy aged, blind and dependent children, their funds could not keep pace with the increasing demands upon them. During 1934, State and local governments spent about $77,000,000 for public assistance to these three groups; but it was recognized that this expenditure did not meet existing needs. The Federal appropriation of $128,000,000 for the three public assistance programs for this fiscal year assumes matching appropriation by the States of about $163,000,000. This is expected to make some $291,000,000 in combined Federal, State and local funds available for public assistance to the aged, blind and dependent children.

Federal appropriations for the entire social security program for the year ending June 30, 1937, total $467,269,000, exclusive of vocational rehabilitation. In addition to the sums sets aside for the first appropriation to the old-age reserve account, for public assistance, and for other welfare programs, this includes $29,000,000 for grants to States to cover the cost of administering their unemployment compensation laws and $30,800,000 to the Social Security Board for administrative expenses. Of the latter amount, $12,400,000 is a special non-recurring item for establishing initial wage records under the old-age benefit program.

Federal appropriations for February to June, 1936, the five months of the preceding fiscal year during which funds were available, came to $41,935,000. Of this, only $28,445,292.50 was actually expended, because of unavoidable delays in initiating State plans. The increase in appropriations for 1936-37 in comparison with those of 1935-36 represents first, a 12 months' as against a five months' budget, and second, a program in which State participation under all provisions is rapidly approaching nation-wide scope. . . .

The Board emphasizes its conviction that, broad as are the provisions of the Act, it does not provide complete security in itself, and in the body of the report it points out that, even with the Federal aid given them under the Act, many States face serious difficulties in financing their part of the security program.

"The plan would make a sorry go of it if the whole burden of keeping a people from destitution fell upon its provisions," the report asserts. "In fact, it is the reasonable certainty of what industry can provide that makes it possible for government to undertake its task. It carries no threat to the way of individual thrift. On the contrary, it enlarges the opportunities and lessens the hazards of personal provision."

Report of Operations of RFC Feb. 2, 1932, to Dec. 31, 1936—Loans of $11,376,180,999 Authorized During Period—$1,253,895,591 Canceled—$6,338,835,334 Expended for Activities of Corporation

In his monthly report, issued Jan. 15, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program to Dec. 31, including disbursements of $878,280,932 to other governmental agencies and $1,799,984,938 for relief, have been $11,376,180,999. Of this sum, $1,253,895,591 has been canceled and $901,765,090 remains available to the borrowers and to banks in the purchase of preferred stock, capital notes and debentures. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,999,939 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935, Mr. Jones said. Of the total disbursements, $6,338,835,334 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $4,347,508,632, or approximately 69%, has been repaid. The Chairman continued:

Loans authorized to 7,484 banks and trust companies aggregate $2,482,490,532. Of this amount $450,724,104 was withdrawn or canceled, $56,146,541 remains available to the borrowers, and $1,975,529,887 was disbursed. Of this latter amount, $1,772,773,775, or 90%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,737 banks and trust companies aggregating $1,273,508,864 and 1,120 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,860 banks and trust companies of $1,296,831,619. $110,575,786 of this was canceled or withdrawn and $112,988,730 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,707 closed banks aggregating $1,250,017,261. $271,016,722 of this amount was canceled or withdrawn and $48,777,455 remains available to the borrowers. $930,223,083 was disbursed and $821,649,187 has been repaid.

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Loans have been authorized to refinance 611 drainage, levee and irrigation districts aggregating $130,964,325, of which $8,641,989 was withdrawn or canceled and $57,455,717 remains available to the borrowers. $64,866,618 was disbursed.

One hundred and sixty-two loans, aggregating $16,347,275, have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program. $10,720,440 of this amount was withdrawn or canceled, $5,626,835 was disbursed, and $2,842,023 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, the Corporation has authorized 1,892 loans to industry aggregating $131,337,452. $34,458,743 of this amount was withdrawn or canceled and $28,719,300 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $19,452,090 of 358 businesses, $7,544,247 of which was withdrawn or canceled and $5,353,682 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 2,016 issues of securities having par value of $472,702,571. Of this amount securities having par value of $345,022,909 were sold at a premium of $10,467,874 (including securities having a par value of $51,401,512 sold to issuers prior to maturity at a premium of $322,799). Securities having par value of $8,858,022 purchased from the Federal Emergency Administration of Public Works were subsequently collected at maturity. Securities having par value of $118,821,640 are still held. In addition, the Corporation has agreed to purchase, at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $76,031,000 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

Disbursements and repayments to Dec. 31 for all purposes were as follows:

	Disbursements	*Repayments*
Loans under Section 5:	$	$
Banks and trust companies (incl. receivers)	1,963,256,078.85	1,761,824,456.40
Railroads (including receivers)	517,126,239.11	171,146,410.67
Federal Land banks	387,236,000.00	362,486,039.64
Mortgage loan companies	350,819,829.35	219,638,817.08
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	116,559,180.02	114,076,647.12
Insurance companies	89,519,494.76	85,489,288.87
Joint Stock Land banks	16,697,872.29	14,965,127.89
Livestock Credit corporations	13,101,598.69	12,695,099.92
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,562,890.94	5,415,101.89
Fishing industry	642,200.00	92,013.31
Credit unions	600,095.79	310,392.40
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,656,694,469.76	2,943,712,385.15
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	64,866,618.44	523,457.22
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects	240,974,761.33	54,653,309.70
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	[11,414,151.28	2,691,953.46
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	74,713,569.36	11,121,088.48
Loans to mining businesses (Section 14)	1,872,500.00	495,000.00
Loans on assets of closed banks (Section 5e)	12,273,808.05	10,949,318.69
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	454,416,480.74	375,635,096.63
Loans on corn	133,764,916.46	128,464,977.44
Loans on turpentine	6,925,985.16	6,925,985.16
Loans on tobacco	8,299,628.36	161.15
Other	6,330,150.74	
Other	18,924,899.62	17,602,526.94
Loans to Rural Electrification Administration	100,000.00	
Total loans, excl. of loans secured by pref. stock	4,737,396,525.96	3,598,542,950.69
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $4,779,562.45 repaid on loans secured by pref. stock)	1,073,267,103.23	389,220,911.11
Purchase of stock of the RFC Mortgage Co	20,000,000.00	
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	4,769,705.36
Total	1,127,642,103.23	393,990,616.47
Federal Emergency Administration of Public Works security transactions	473,796,705.01	354,975,065.01
Total	6,338,835,334.20	4,347,508,632.17
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	
Capital stock of Federal Home Loan banks	117,869,400.00	
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corp. for loans to farmers	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	
For other purposes	36,000,000.00	
Sec. of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capita for production Credit corporations	40,500,000.00	
Stock—Commodity Credit Corporation	97,000,000.00	
Regional Agricultural Credit corporations for purchase of capital stock (incl. $29,500,000 held in revolving fund)	44,500,000.00	
Expenses—Prior to May 27, 1933	3,108,278.64	
Since May 26, 1933	11,703,252.92	
Total allocations to Governmental agencies	878,280,931.56	
For relief—To States directly by Corporation	299,984,999.00	4,330,288.00
To States on Certification of Federal Relief Administrator	499,999,939.13	
Under Emergency Appropriation Act—1935	500,000,000.00	
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	
Total for relief	1,799,984,938.13	4,330,288.00
Interest on notes issued for funds for allocations and relief advances	19,885,322.69	
Grand total	9,036,986,526.58	4,351,838,920.17

The following tables, contained in the report, shows the loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Dec. 31, 1936):

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	-------	127,000	22,500
Ala. Tenn. & Northern RR. Corp.	275,000	-------	275,000	-------
Alton RR. Co	2,500,000	-------	2,500,000	605,367
Ann Arbor RR. Co. receivers)	634,757	-------	634,757	234,757
Ashley Drew & Northern Ry. Co.	400,000	-------	400,000	150,000
Baltimore & Ohio RR. Co. note)	82,125,000	14,600	82,110,400	12,150,477
Birmingham & So'eastern RR. Co.	41,300	-------	41,300	41,300
Boston & Maine RR	7,569,437	-------	7,569,437	-------
Buffalo, Union-Carolina RR	53,960	53,960	-------	-------
Carlton & Coast RR. Co	549,000	13,200	535,800	45,503
Central of Georgia Ry. Co	3,124,319	-------	3,124,319	230,028
Central RR. Co. of N. J	500,000	35,702	464,298	464,298
Charles City Western Ry. Co	140,000	-------	140,000	-------
Chicago & Eastern Ill RR. Co	5,916,500	-------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,439,000	-------	1,439,000	838
Chic. Milw. St. P. & Pac. RR. Co.	15,840,000	500,000	15,340,000	538
Chic. No. Shore & Milw. RR. Co.	1,150,000	-------	1,150,000	----
Chicago R. I. & Pac. Ry. Co	13,718,700	-------	13,718,700	-------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co	60,000	60,000	-------	-------
Copper Range RR. Co	53,500	-------	53,500	53,500
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co	3,182,150	-------	3,182,150	71,300
Erie RR. Co	16,582,000	-------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	-------	-------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	-------
Ft. Smith & W. Ry. Co (receivers)	227,434	-------	227,434	-------
Ft. Worth & Den. City Ry. Co	8,176,000	-------	8,176,000	-------
Fredericksburg & North. Ry. Co.	15,000	15,000	-------	-------
Gainesville Midland Ry. (receivers)	10,539	10,539	-------	-------
Galv. Houston & Hend. RR. Co.	1,061,000	-------	1,061,000	-------
Georgia Fla. RR. Co. receivers)	354,721	-------	354,721	-------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co	13,915	-------	13,915	7,915
Gulf, Mobile & Northern RR. Co.	520,000	-------	520,000	520,000
Illinois Central RR. Co	25,312,667	22,667	25,290,000	95,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	3,500,000
Litchfield & Madison Ry. Co	800,000	-------	800,000	800,000
Maine Central RR. Co	2,550,000	-------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	-------
Minn. St. P. & SS. Marie Ry. Co.	6,843,082	-------	6,843,082	621,153
Mississippi Export RR. Co	100,000	-------	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	-------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	-------	23,134,800	-------
Missouri Southern RR. Co	99,200	-------	99,200	200
Mobile & Ohio RR. Co	785,000	-------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-------	1,070,599	220,599
Murfreesboro-Nashville Ry. Co	25,000	-------	25,000	-------
New York Central RR. Co	27,499,000	-------	27,499,000	27,449,000
N. Y. Chic. & St. L. RR. Co	18,200,000	-------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	-------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	-------	17,000	6,000
Pittsburgh & W. Va. RR. Co	4,475,207	-------	4,475,207	750,000
Puget Sound & Cascade Ry. Co	300,000	-------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	-------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	-------	200,000	-------
Sand Springs Ry. Co	162,600	-------	162,600	4,600
Southern Pacific Co	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co	19,610,000	-------	19,610,000	275,796
Sumpter Valley Ry. Co	100,000	-------	100,000	67,770
Tennessee Central Ry. Co	147,700	-------	147,700	-------
Texas Okla. & Eastern RR. Co	108,740	108,740	-------	-------
Texas & Pacific Ry. Co	700,000	-------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	-------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	-------	15,731,583	-------
Western Pacific RR. Co	4,366,000	-------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000	-------	400,000	75,000
Wrightsville & Tennille RR	22,525	-------	22,525	22,525
Totals	623,519,795	106,393,556	517,126,239	171,146,411

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of $31,463,250 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to $69,959,923, are evidenced by collateral notes of the railroad in the total face amount of $70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note, due Aug. 1, 1939, in the amount of $13,490,000 at a discount of 1%, equivalent to $134,900.

Charles R. Gay Urges Business Men to Avoid Conditions Creating a Boom—Says Greatest Progress Can Be Made by Consolidating Gains of Past Two Years

Business men and financiers are as anxious to avoid a boom as they are to avoid a deflationary period, Charles R. Gay, President of the New York Stock Exchange, said in an address on Feb. 9 before the Committee of One Hundred at Miami Beach, Fla. What members of the Stock Exchange hope to see, said Mr. Gay, is "a reflection in the securities market of healthy industry, strengthened transportation, steadily decreasing unemployment, and normal flow of new capital flotations, just as we have seen these bulwarks of a strong economy developing since early 1935." He urged the business leaders of the country to seek to consolidate the gains of the past two years before seeking new heights of recovery, and he advocated a "statesmanlike leadership" to "insure to the worker a wage which fairly reflects the value of his effort, special opportunity to those who display initiative and intelligence, and a just allocation of business profits to protect the right to work."

After discussing the progress that has been made by business since the low point of the depression, Mr. Gay said in part:

Now, nothing that I could say here or anywhere else could have any incisive influence upon conditions making either for a boom or a deflationary period. Too often a misconception arises about the influence of individuals or of groups of men to "make a market," for weal or woe. Such power simply does not exist in the hands of any man or group of men. The power which produces boom or deflation is generated solely

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through the underlying factors of the industrial, and business and credit fields. What one man might say publicly or what a group might do to arouse public interest in securities might create a transient flurry. But unless those fundamental influences which securities prices reflect are basic, such an effect would be transitory and the effort would be a failure to be recalled with regret.

I know that in this room are gathered many influential men whose decisions and acts during the recovery period have been, and will continue to be, of great importance. You are ranked among the large employers of labor, among the directing minds of industry, among the managers of substantial credit resources, among the prominent investors of this country. The auspices under which this meeting is being held, of themselves, suggest a wide sphere of business influence, centered for the time being in Florida. It is because the interests represented here are national in scope that I take it upon myself to urge that in so far as possible, you join in a continuing effort to consolidate the recovery which has come to us: to proceed with your part in promoting further recovery deliberately, with the directing thought that sound growth must be gradual and must be accomplished with intelligence. Such growth does not include a boom or over-enthusiastic expansion. Such growth takes into due account the full interest of labor as well as of capital. Such growth girds itself against occasional set-backs, and includes planning which, while always preparing for the further future, takes pains to see that each forward step is upon the solid ground of economic experience.

No, we do not want again to encourage either hope or action incited by the expectation of a boom. For very many of us, I am sure, the contemplation of a year or two years of progress in recovery like the broad results of 1936 would be enough. If we could hold what we have in many lines of industry, it would be enough; for we know from experience that high levels of production in particular lines, when maintained evenly, forecast increasing activity in related lines, bringing more and more men into employment, finding more and more employment for capital. The wide implications to be drawn from a protracted high plateau of steel production stirs one's imagination in regard to benefits to be extended to industries which consume steel products.

If the business leaders of America seek, first, to consolidate their gains of 1935 and 1936 before seeking new heights of recovery, most of us will be content, I think. That is going to require business statecraft of a high order. You in your factories and offices, on your railroads and in your power plants will have your own distinct duties and responsibilities; we of the security markets will have ours. Recovery—continued recovery—is too precious to be viewed philosophically. Business men must grapple with realism if the promise of last year and the year before is to be fulfilled. It must be said, too, that the present recovery stage is not free from hampering forces which will require diplomatic attention throughout the field of industrial relations.

T. R. Benson, President of Chicago Stock Exchange, Urges Brokers and Dealers Establish Definite Price-Value Relationship in Deals with Average Customer

Thaddeus R. Benson, President of the Chicago Stock Exchange, speaking before 150 members of the Iowa Investment Bankers Association meeting in Des Moines, Jan. 28, urged brokers and dealers to emphasize the security business from and investment point of view rather than from a speculative point of view and to establish a definite, accepted price-value relationship in their dealings with the average customer. Mr. Benson pointed out that with the advent of Federal security regulation, the strengthening of state security laws and the tightening of exchange regulation, possibilities of fraud were at a minimum. He said:

The big problem of the security business today is the control of the extent to which facilities are to be utilized to carry on the functions of providing media through which capital may be properly directed to industry with logical distribution of risk.

Mr. Benson pointed out that increasing volume in security transactions had brought forth warnings from many sources one of which urged a government investigation to determine how far prices are out of line with values. Mr. Benson said he did not think the facts justified the warnings, although he recognized the dangers of speculation and a recurrence of 1929 market conditions. He continued:

Our 1936 volume was 81% ahead of 1934. Our 1935 volume was 22% ahead of 1934. Twenty issues as compiled by the Chicago Journal of Commerce on Jan. 1, 1936, had appreciated 48% since June of 1933, while the net income of the same corporations increased 74% for 1935 over 1933.

Since Jan. 1, 1936, these averages have appreciated 43%; but who will deny that the average corporation has increased its income in somewhat the same proportion? Dividends paid by our listed corporations increased 86% last year. Divide that by two and it still equals the percentage of increase in the averages.

It is proper to point out the dangers of purchasing securities at price. that appear to have no relation to value. That will make people more cautious and tend to retain a reasonable equilibrium; but to condemn all prices as having no relation to value today is, I believe, without basis of facts

If we insist on a definite price-current earnings relationship for the average customer, we are not likely to have a recurrence of an excessive speculative period like 1929 which none of us wants to experience again.

Dr. Goodbar of Society for Stability in Money and Banking Urges Changes in Economic Structure to Avert Recurrence of 1929 Situation—Points to Necessity of Preventing Inflation

In the view of Dr. Joseph E. Goodbar, President of the Society for Stability in Money and Banking, Inc., "the situation in this country is rapidly approaching the same point that existed in the summer of 1929 and unless effective measures are applied at once, within 24 months the country will find itself on the brink of another serious depression." Dr. Goodbar, whose views were presented in a statement issued Feb. 8, says that "banking science through taking the proper measures can stamp out the black plague of depression, just as medical science has exterminated its black plague. The inevitable consequence of any kind of inflation is depression, and to prevent depressions, it is simply necessary to prevent inflation."

He believes that a few simple changes in our economic structure are all that are necessary, and says that one of the chief causes of inflation in the past has been the common banking practice of lending bank credit, as distinguished from savings, for financing the construction of new capital goods. This practice brought about the construction of new apartments, hotels, factories, and the addition of manufacturing equipment, to the point where none of it was profitable. Dr. Goodbar continued:

The second chief cause of inflation has been through the use of bank credit in financing speculation, whether in securities, real estate or commodities. As long as it is to be left to the judgment of individual bankers as to whether or not bank credit shall be used for these purposes, we will have inflation.

It behooves every economist, legislator and intelligent citizen to take every step possible to prevent the development of inflation, because with the increasing severity of each depression, and with the prolonged suffering attending the one from which we have just emerged, it is doubtful whether our American form of government and our American system would survive another depression. The most pressing problem before America today, therefore, is to prevent the next depression, which is approaching us surely and with great speed.

Adverse Effect of Increase in Number of Justices of United States Supreme Court Cited by Frederic R. Coudert — Dr. Lowell, President Emeritus of Harvard University, Critizes Proposals of President Roosevelt—Views of President of American Bar Association

Among the numerous criticisms of President Roosevelt's recommendations to Congress (given in our Feb. 6 issue, page 866) for legislation to provide for the reorganization of the United States Supreme Court and other Federal courts has been one by Frederic R. Coudert, who contends that the legislation in forcing the retirement of the justices over 70 or result in an enlargement of the court from nine to 15 would give the President power to change the character of the court. A forced retirement of the judges, he says, would injure its position, and the addition of six justices would not expedite the business of the court. Mr. Coudert is thus quoted in the New York "Times" of Feb. 7, which, in part, further reported him as saying:

Mr. Coudert said that the President's suggestion to expedite procedure in the lower Federal courts should receive careful consideration, but the most important and far-reaching part of the President's program was that dealing with the Supreme Court. He declared that the present nine justices had been able to keep the calendar up to date and said that it was not at all evident that the age of some of the justices had prevented them from properly performing their functions.

"On the contrary," he continued, "not only Justice Holmes, but other justices well over 70 years of age have shown a mental activity and power in the dispatch of business which many younger men might, and do, envy. Without particularizing, one more instance is that of Justice Brandeis, whose mental acumen and power of lucid statement were never greater than at 80 years of age; and again, Chief Justice Hughes, whose mastery of detail and whose capacity for work have been rarely matched, and perhaps never excelled in the history of the court.

"Under these circumstances, criticism of the court because of the age of the present justices does not seem to me to be predicated upon adequate data."

Mr. Coudert said that experience in the States had shown that the general proposition that judges should retire at the age of 70 was debatable, although many judges over that age had rendered signal service on the Supreme Court.

"The real difficulty of the whole situation is connected with present circumstances which prevent propositions from being considered from a general and abstract point of view," he added. "The passage by Congress of the present proposed bill could hardly fail to be looked upon as a Congressional attempt to oust those judges of the Supreme Court who have passed their seventieth birthday, and to do this by indirection savors of an assault upon a constitutional right.

"Should those justices, fearing the detrimental effects upon the prestige of that great court of such an increase of judges, retire therefrom, it would give to the present Executive the power to change all at once the character of the court in a fashion which seems to me to be inconsistent with the spirit of the Constitution. In my opinion, such a forced retirement would injure the position of our great court as the ultimate defender of fundamental right against the temporary legislation of passing majorities, often acting upon the pressure of a rapidly changing and sometimes hysterical public opinion.

"Should the present justices remain and the court be increased to the number of 15, the business of the court would not thereby be expedited. Each justice would have to hear cases presented, read the briefs and do the individual work of making up his own mind in regard to the case. . . .

The court has never been a legislative chamber, nor one which might, like the House of Lords, be 'swamped' by the creation of Peers. On the contrary, it has been a body concerning itself merely with the law and its interpretation. That men will and must differ as to that interpretation is obviously so, and 15 judges would differ as much as nine.

"It would, therefore, not lead to any greater certainty or unanimity to increase the number of justices; but to do so at the present time and, in view of present problems, so greatly to augment the personnel of the court would, in my judgment, more seriously affect the court than anything that has happened since the ill-fated decision of the Dred Scott case."

At Minneapolis, on Feb. 5, Frederick H. Stinchfield, President of the American Bar Association, criticized the recommendations of President Roosevelt and said they were "out of line" with the Constitution's segregation of official powers. Pointing out that Congressional legislation in the last four years had proposed "extraordinary changes," Mr. Stinchfield observed that the Supreme Court had invalidated some measures "because they invade the fundamental rights of citizens and States." In part (to quote from the Associated Press), he went on to say:

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The Administration has been utterly dissatisfied with the decisions of the Supreme Court.

Of the many methods discussed [to validate the legislation] one is now proposed by the President. This proposal is not that the Constitution be changed by the method expressly provided by that instrument.

In place of that, the method proposed is to place on the Supreme Court men whose opinions are already known and who will, with the present sympathetic minority, give a majority on the Supreme Court; thus the legislation will be upheld.

With that method of changing the Constitution, I am not in sympathy. Its indirection alone is sufficient objection. A stronger objection is that the Constitution itself provides a way for amendment. It is proposed that all branches of the government—legislative, executive and judicial—be placed in the Executive's hand.

The power is too great and entirely out of line with what we have supposed to be the basic superiority and protection of our fundamental law, the Constitution, that the powers of government be distributed into three departments—legislative, executive and judicial.

Mr. Stinchfield indicated that the above expression of opinion represented his own personal views, and in no way was to be regarded as the attitude of the Bar Association.

Dr. A. Lawrence Lowell, President Emeritus of Harvard University, now 80 years of age and an authority on government and law, had the following to say, in part, in Boston on Feb. 10, in an address, said the Associated Press (according to the New York "Herald Tribune"), transcribed by the National Broadcasting Co.:

The bill on the courts now pending in Congress is unprecedented. Never before have vacancies on the Supreme Court been created in order to change its complexion. Never has it been enlarged that the Administration might control its opinions. That its language is general, applying permanently to all Federal judges over 70, conceals from no one the fact that it enables the present Administration to appoint six new judges to the Supreme Court who will be expected to produce a majority on constitutional questions favorable to the President.

The bill has a double aspect: One, its relation to present political conditions, and the other, its permanent effect upon the institutions of the country. For it is not a purely emergency measure to meet a temporary difficulty but an enduring statute, altering permanently our judicial institutions, and as such it must be judged. The two principal grounds on which the bill is based will neither of them hold water if impartially examined. One is that the United States courts are at present overburdened, that their work is in arrears, and that, to perform it properly, more judges are required.

Supervisors of State Banks Protest Against Branch Banking on National Scale—Also Seek Exemption of State Institutions from Social Security Act

A resolution condemning the establishment by National banks of branches beyond the confines of the State in which the parent organization is located was adopted on Feb. 2 by the Executive Committee of the National Association of Supervisors of State Banks. The committee had been in session, in Washington, Feb. 1 and 2. Branch banking, if any, or the extent to which branches may be established should be a matter for the several States alone to determine, the committee agreed.

Luther A. Harr, Secretary of Banking for Pennsylvania, who is Chairman of the Executive Committee, announced on Feb. 2 that the committee, after adopting the resolution, called on Representative Robert L. Doughton of North Carolina, Chairman of the House Committee on Ways and Means, and Senator Pat Harrison of Mississippi, Chairman of the Senate Finance Committee, to protest against discrimination against State banks under the Social Security Act. Dr. Harr explained:

It has been held by recent rulings that the Social Security Act now exempts all National banks and State members of the Federal Reserve System from the operation of the Act.

The National Association of State Supervisors is therefore asking that the law be amended to place all banking institutions on the same basis with respect to the applicability of the Social Security Act.

The resolution condemning unlimited establishment of National bank branches was adopted by the Executive Committee as the result of report of a subcommittee appointed in December to make a study of branch banking, said an announcement issued by the National Association, which went on to say:

The establishment of branches in the several States by State institutions is now regulated by laws of the States. Federal laws permit National banks to establish branches wherever branches are permitted to be established by State institutions, but there is no conformity in respect to the various conditions under which National banks may establish branches in competition with State banks.

The resolution of the Executive Committee follows:

The establishment of branches of whatever character by a National banking association be limited to the State in which the principal place of business is located and then only subject to all of the laws, rules, regulations, limitations, approvals and requirements which are prescribed for the establishment of branches of whatever character by State institutions in the particular State.

"Congress is to be memorialized to amend the existing Federal laws to carry into effect the spirit and intent of this resolution," the Association said.

Position of Railroad Bonds Analyzed at Mid-Winter Trust Conference in New York by Fairman R. Dick and Prof. Edwards—Other Speakers Discuss Varied Problems of Trust Business

The future of railroad bonds depends upon whether the railroads will be permitted to earn enough money prior to the next depression to enable them to survive it, Fairman R. Dick, Chairman of the Committee on Railroad Securities of the Investment Bankers Association, told the Mid-Winter Trust Conference held under the auspices of the American Bankers Association in New York City on Feb. 10. Another speaker on railroads, Professor George W. Edwards of the College of the City of New York, told the conference on Feb. 11 that railroads do not fail because of the size of their debt, since good carriers generally have a much greater proportion of debt per mile than poor roads.

Other speakers before the conference included Merrill Anderson, President of Merrill Anderson and Co.; Tom K. Smith, President of the American Bankers Association; L. H. Roseberry, Vice President of the Security-First National Bank of Los Angeles, Blaine B. Coles, Vice President of the First National Bank of Portland, Ore. and Robert A. Jones Personal Trust Officer of the Guaranty Trust Co. of New York.

Mr. Dick, in discussing the level of permissible railroad earnings, said:

I am fully aware that for the Government to permit the railroads to earn an adequate return does not in itself afford any guarantee that they will be able to earn it. This doubt as to the earning power of our railroads has arisen largely since the depression. I do not remember any such arguments in the pre-depression rate cases and it is my belief that the improvements in traffic that are now under way will give a better answer to the question than I could give now. Personally I have little fear as to the ability of the industry, if it is freed from unfair competitive conditions, to earn prior to the next depression a return sufficient to protect all conservative railroad bonds.

In regard to the future, therefore, while I can give you no assurances, I do feel that the problem is more clearly recognized than it was in 1920 when the Transportation Act was passed, and therefore that while the effort to restore the railroads to a conservative basis again may fail, the prospects of success are far greater now than they were in 1920.

Since the old days, your bonds have changed in status for the worse because the margin of earnings has declined so as to reduce the ability of the industry to weather storms. I purposely chose as the title of this address, "Changing Status" not "Changed Status" as it is my hope and belief that in the future the relationship between earnings and expenses will again change and this time change for the better.

Extracts from Professor Edwards' address as summarized by the American Bankers Association, follows:

Contrary to the usually expressed opinion, the railroads as a whole have shown little increase in their debt over the last quarter of a century, but notwithstanding this fact many roads collapsed during the depression, said Professor Edwards, who spoke on "New Standards for Transportation Securities." Debt and capital structure therefore do not serve as a satisfactory basis for determining the soundness of the financial position of railroads, he said, and moreover, the generally accepted tests such as the operating ratio, the current ratio and the maintenance ratio are also useless in determining the soundness of a railroad bond.

"Likewise the legal tests of New York, New Jersey, Connecticut, Massachusetts and other New England States for establishing the eligibility of railroad bonds as legal investments for savings and trust funds, have proven unsatisfactory as judged from investment experience during the past depression," he continued. "These state requirements should therefore be revised in the light of this experience

Newspapers and direct mail advertising are the main media upon which trusts must depend for advertising in 1937, Mr. Anderson told the conference on Feb. 9. Newspapers are most important, he said, because trusts should endeavor to reach not only a prime list of preferred prospects but a substantial proportion of the general public who would not normally be on trust mailing lists. Broad constructive education in the advantages of trusts, he continued, is possible only through a mass medium like the newspapers. Mr. Anderson added, in part:

Of course we cannot stop our trust education work at mere advertising. We cannot stop with news publicity, or even with the best of speeches delivered by trust men. All of these are necessary, but in addition you must have personal contact with the individuals who are asking these questions, and that personal contact must be on a simple, relaxed basis of confidence and understanding. Too often the man who has been picked for a high position in the trust world because of his unusual mentality, his prominence in the community and his sheer physical impressiveness—all of which qualities are valuable—is likely to terrify some woman who is frankly ignorant of money matters and believes that she is not only ignorant, but completely incapable of grasping any financial question. If this sounds unlikely to you, you are probably just the man who needs to watch out for this reaction on the part of timid, self-conscious women.

Mr. Smith, who addressed the conference on Feb. 10, said that the future of the trust business depends primarily on the continuance of the high standards which have brought public approval in the past. He also discussed the report of the Securities and Exchange Commission in trusts and, in that connection, said:

The report of the Securities and Exchange Commission has already been much discussed by all of you. The members of your special committee, in conjunction with others from the American Bankers Association, have had a number of conferences with the Commission concerning its report and the proposed federal legislation which may flow from it. In our conferences, we have proceeded on the broad basis that the objectives of the Commission and the corporate trustee were identical, the desire of both being to give every fair and reasonable protection to investors; we differed only in the method and the extent to which the corporate trustee would be charged with responsibility in the matter. It is recognized by all parties that nothing should be done to deprive corporations or investors of the services of a sound and responsible trustee, and to me this means that the association of banking and trust business should not be disturbed.

What then is the outlook for American trust business? I believe it to be very promising indeed. Confidence in banks is being restored, and the same is true of trust departments. The ever more confusing tax situation, the complicated and constantly changing investment problem, and the conditions nationally and internationally which make the future so uncertain are causing many men of means to seek the assistance of trust companies. You can help them in estate management service and in planning their entire estate programs. This call for help will be an increasing one in direct

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proportion to your preparedness to meet it with brains and ability. You have just begun to develop trust service in all its phases. Continue to apply the high ideals outlined in your "Statement of Principles" and ten years from now you can look back and wonder why any question was ever raised regarding the future of trust business.

Mr. Roseberry on Feb. 11 pointed out that the Comptroller of the Currency has recently been expanding the scope of examination of trust departments, and added:

No longer is that public official satisfied with a mere balance sheet and the checking of trust securities in your vaults. He is becoming interested in your potential liabilities, your investment and administrative machinery and policies, your accounting systems, your public relations and even your management. The subject matter of Regulation F recently issued by the Board of Governors of the Federal Reserve System is a fair warning of the concern which the supervising authorities are taking in the organization, management and policies of our trust departments. Should we fail to promptly and intelligently put our fee schedules on a more businesslike and productive basis, we can reasonably expect that the Board of Governors of the Federal Reserve System may in due course prescribe what it considers a sound base and adequate rate for fees, applicable to all members of the Federal Reserve System, which will in the opinion of the board, insure sufficient earnings to those institutions which render trust service to enable them to meet the inherent and increasing risks of the business, furnish the standard and scope of trust service which the board may prescribe, and finally yield a reasonable profit to the institution itself. There is impressive precedent for such possible action. This same board, under its Amended Regulation Q, prohibited the further payment by member banks of interest on demand deposits and also fixed a maximum of 2½% on savings deposits, thus bringing order out of chaos in the matter of interest paid to bank depositors, at a time when the very solvency of the members depended upon increasing their earnings. What a simple process this was to accomplish such a major benefit to our banks! Might not similar action by the Federal Reserve Board, wisely exercised, provide the ideal method for a nationwide solution of our chaotic fee problem, at least for all future business?

In an address opening the conference on Feb. 9, Mr. Coles said that one of the greatest problems of trust officers is the lack of statistical information about the trust business. He added:

Fortunately, that condition is about to be remedied. As you know the Trust Division has for a long time been at work on this problem and now the Graduate School of Banking has created a Trust Research Department with Gilbert T. Stephenson of Wilmington, Del., as Director.

I am not attempting to chart or point out all the aims and possibilities of trust business, nor do I feel it either reasonable or proper to try in this brief address to recount all of the activities of the division or touch on all of the current problems. You have three days before you, during which you will hear from experts with whom I am not able and have no desire to compete. However, there is one step of far reaching significance which the trust men of this country can take promptly and which I believe they should take enthusiastically. There are among my very close freinds in the trust business some who will not see eye to eye with me on this matter, but I cannot refrain from speaking about it. I refer to the proposal now under consideration by the Executive Committee of the Trust Division for the formulation and promulgation of a Statement of the Ethical Obligations of Trust Men.

Unlimited Federal Control Over Individuals Seen by National Association of Manufacturers in the O'Mahoney Licensing Bill, Calling for Federal Incorporation of Businesses in Inter-State Commerce—Comparison of Bill with Invalidated NRA

A warning that the O'Mahoney Industry Licensing bill is "unsound in policy, invalid in law," and would re-establish "unlimited and unfettered" Federal control over "individuals as well as every other form or method through which business may be done," is contained in a bulletin issued under date of Jan. 29, and made public Jan. 31 by the National Association of Manufacturers. The bulletin, emanating from the law department of the Association, analyzes the compulsory licensing features of the bill; it was prepared by James A. Emery, general counsel; John C. Gall, associate counsel, and Raymond S. Smethurst, assistant counsel of the Association. The bulletin concluded:

. . . The compulsory licensing features of the Act . . . are drastic and far-reaching. They are in no sense voluntary. They involve control of matters not within the term "commerce," but as to which the courts have uniformly held Congress has no regulatory authority. They would adopt as part of this measure the one-sided and arbitrary provisions of the National Labor Relations Act, but without repealing that Act. In the field of local employment relations they would create new and indefinite offenses punishable with drastic penalties. The Federal Trade Commission would be given a dual and conflicting jurisdiction with that of the National Labor Relations Board in this field.

The provisions of the pending measure would confer upon an administrative agency of the government the same unlimited and unfettered discretion condemned by the Supreme Court under the National Industrial Recovery Act. They would confer drastic powers of investigation and inquiry in violation of constitutional guarantees. They would permit revocation of licenses and exile from commerce for the most trivial violations. They would establish penalties novel in character and extreme in degree beyond anything now found in any Federal statute.

The bill is designed to establish under the Federal Trade Commission Federal control not only over the internal structure of corporations which may submit to Federal incorporation, but to reestablish Federal control over virtually all the local matters embraced within the National Industrial Recovery Act and the host of codes formulated thereunder.

Comparing the O'Mahoney bill and the invalidated NIRA, the bulletin quoted sections from both the Recovery Act and the O'Mahoney proposal delegating authority to the executive branch of the government. Except for changes necessitated by the delegation of authority to the Federal Trade Commission rather than the President, says the bulletin, the language in the O'Mahoney bill is shown to be almost identical with that specifically condemned by the Supreme Court in the Schechter NIRA decision. According to the bulletin, it "is not true" that "only corporations" would be licensed under the O'Mahoney bill, but that the proposed measure would give the Federal Trade Commission "broad authority to extend the Act to individuals or any other form of business organization and thus to bring within the Act any person engaged in commerce."

The pending bill, the bulletin said, attempts "to destroy the judicial definition of 'commerce' by a mere declaration that the term shall embrace matters to which the courts have held the Congressional powers does not extend." Furthermore, the bulletin says, the O'Mahoney bill would require all other branches of the government to furnish the Federal Trade Commission with records, papers and information with "no recognition" of the fact that many of these records may have been obtained by the other agencies "in confidence, under pledges of non-disclosure or in pursuance of other statutes which prohibit publication."

Agreement to End Automobile Strike at Plants of General Motors Corp.

Renewed efforts this week to terminate the "set-down" strike at plants of the General Motors Corp. brought agreement on a definite plan for the settlement of the strike, a reference to which appeared in Feb. 6, page 870. A series of conferences of union leaders and company officials, held at Detroit under the leadership of Gov. Murphy of Michigan resulted in an announcement by the latter early in the morning Feb. 11 that an agreement had been reached to end the strike, and it was stated at the same time that the terms would be made known at 11 a. m. that day. With the signing of the pact (Feb. 11) General Motors announced a 5-cent hourly increase for all its employees effective February 15, estimated to aggregate approximately $25,000,000 a year.

The terms of the agreement were summarized as follows in Associated Press advices from Detroit:

1—The corporation recognizes the union as the collective bargaining agency for those employees belonging to the union.

2—The corporation and the union agree to commence collective bargaining negotiations on February 16 with regard to the issues set forth in the letter of January 4 of the union to the corporation.

3—The union agrees to end the present strike and evacuate all plants now occupied by strikers.

4—The corporation promises to resume operations in all strike-bound or idle plants "as rapidly as possible."

5—All employees are to return to work and without discrimination against strikers.

6—The union agrees that pending negotiations there will be no other strikes or interference with production.

7—During existence of the collective bargaining agreement contemplated all opportunities to negotiate shall be exhausted before any other strikes or production interference is attempted by the union.

8—After evacuation of plants the corporation agrees to dismiss the injunction proceedings started by the corporation against the union or any members in Flint, Mich.

During the conference held on Feb. 9, General Motors officials issued a statement announcing that the company was willing to have a secret ballot of its employees taken to determine the proportion of those who wished to be represented by the United Automobile Workers Union. The statement said that this proposal was not satisfactory to the union. It added that company officials were ready to respond to an early call by Governor Murphy to resume conferences "if in his judgment any good could result therefrom." John L. Lewis, Chairman of the Committee for Industrial Organization, which sponsored the strike, said on Feb. 8 that the union had achieved much success in restricting the scope of its original demands.

A Detroit dispatch of Feb. 9 to the New York "Times" discussed the negotiations between the company and union as follows:

The General Motors statement declared that General Motors had insisted on "what it believes to be a fair and honorable policy," one that would give the opportunity "to the representatives of any group of workers to negotiate any questions with the management, with the understanding that any advantages accorded to one group would be accorded to all."

The statement pointed out that the present series of conferences had been held at the request of President Roosevelt, despite the fact that the sit-down strikers were still in possession of some of the corporation's plants.

Yesterday's conferences began at 11 a. m., the first one ending at 4 p. m., when a recess was taken until 7 o'clock. When the night session began it was reported that it would be brief, but it continued into this morning.

W. S. Knudsen, Executive Vice-President of General Motors Corporation, and Mr. Lewis spoke by telephone yesterday with Edward F. McGrady, Assistant Secretary of Labor, in Washington, and with Secretary Perkins in New York.

Besides Mr. Knudsen the General Motors Corp. spokesmen were Donaldson Brown, Chairman of the Finance Committee, and John Thomas Smith, General Counsel. For the Union the conferees composed Mr. Lewis, Wyndham Mortimer, Vice-President of the Union and Lee Pressman, General Counsel for the C. I. O.

Governor Murphy declined to discuss the messages he received Saturday from William Green, President of the A. F. of L., and other Federation leaders.

The only thing that Governor Murphy would say about the Green correspondence was that he had not been asked specifically to open the door of the conference to representatives of the A. F. of L.

Under date of Feb. 8 United Press Accounts from Washington reported that the Executive Council of the A. F. of L. met on that day for the first time since the Tampa convention and overwhelmingly indorsed the suspension of Lewis and his associates in the Committee for Industrial Organization to discuss the automobile strike and other labor problems. In part these advices continued:

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The council has power to call a special convention of the Federation to futher punish the C. I. O. "insurgents," but this drastic step appeared unlikely unless Lewis and his colleagues set up a permanent rival organization similar to the Federation.

Mr. Green declined to make the text of his telegram to Governor Murphy public when he met newspaper correspondents tonight at the close of the council's initital meeting. He said he didn't think "these matters should be threshed out in the newspapers" and pointed to President Roosevelt's recent admonition to warring factions in the auto strike to settle their differences about the conference table.

At the same time, Mr. Green impressed upon the reporters that his action in wiring Governor Murphy should not be interpreted as an indication that the Federation had become an ally of General Motors.

"We do not want to be considered an ally of General Motors," he stressed. "We will not try to start a rival union to the United Automobile Workers."

The Federation head declined to comment on the sit-down strike, a new weapon in American industrial warfare. He said it would be discussed by the council.

Activity on Pacific Coast Resumes with Termination of Shipping Strike—Terms of Agreements—New Wage Scale of Atlantic and Gulf Seamen

With the ending of the strike last week, Pacific Coast shipping this week began the trend to normal.. Maritime workers returned to their jobs on Feb. 5 under what are described as the shortest hours and best working conditions of any seamen in the world. Trans-Pacific American passenger ship transportation was resumed on Feb. 6 with the sailing from San Francisco for the Orient of the Dollar liner President Hoover. The situation on the West Coast on Feb. 6, the first day following the return of the workers to their jobs after the walkout which lasted 98 days, the longest in shipping history, was described as follows in Associated Press advices from San Francisco Feb. 6:

Shipping gained momentum on the Pacific Coast today, although a few small quarrels still threatened to make waterfront trouble.

Employers said 50 of the 77 ships remaining in port here were being worked by 136 longshore gangs of 18 men each and that a "peak" of 175 gangs could be expected by Monday.

Negotiations and Federal conciliators reported progress toward settlement of collateral strikes, one of which directly menaced the waterfront peace.

This was a strike of somewhere between 2,000 and 5,000 shipyard workers, through whose picket lines the newly hired crews of three ships refused to pass yesterday.

Employers notified waterfront unions that "extreme action" would be taken unless the situation was ironed out quickly.

Negotiators reported a tentative accord on working conditions between employers and the Mechanics Union, central organization in the strike.

The Ship Scalers Union and employers reached a tentative agreement which was submitted immediately to a union vote.

Tugboat workers remained on strike, with no negotiations under way.

Eleven intercoastal ships of the Panama-Pacific Line faced the prospect of a continued tie-up in Los Angeles Harbor when seamen picketed them because the company had not signed the new West Coast agreements.

Termination of the Pacific Coast strike on Feb. 4 was referred to in our issue of Feb. 6, page 871. In that item we also made mention of wage increases granted to nearly every member of the unlicensed personnel of 41 ship lines operating from Atlantic and Gulf ports. Atlantic and Gulf seamen have also been on an insurgent strike in sympathy with the Pacific Coast walkout; the strike of the maritime workers at Atlantic seaboard and Gulf ports was settled on Jan. 24.

A summary of the conditions under which the marine workers on the Pacific Coast returned to work was given United Press advices from San Francisco Feb. 4 to the New York "Journal of Commerce" of Feb. 5:

Sailors Union of the Pacific: A basic wage scale of $72.50 a month on deep sea vessels and $80 on schooners, an increase of $10; control of the hiring hall; payment of overtime in cash instead of time off.

Marine firemen, oilers, water tenders and wipers: A basic wage scale similar to that given the sailors and the same conditions as allowed the sailors.

Marine cooks and stewards: An eight-hour day on freight vessels and a nine-hour day on passenger boats; a basic scale of $55, an increase of $10; and hiring hall control.

Masters, mates and pilots: Wage increases of $15 monthly in all classifications; recognition of their union; cash for overtime.

Marine Engineers' Beneficial Association: Wage increases of $15 monthly; union recognition; cash overtime.

American Radio Telegraphists' Association: An eight-hour day, a basic wage scale of $125, a $10 increase; seniority preference in hiring; limitation of work to radio duties.

International Longshoremen's Association: A 95c. scale and a six-hour day. Joint hiring hall operation.

The longshoremen alone failed to win a wage increase, but they strengthened the provision for their six-hour day, permitting overtime work at $1.40 hourly rate.

The shipowners refused to give the cooks and stewards an eight-hour day on passenger boats and the masters and mates and engineers a system of union preferential hiring.

In the New York "Times" of Feb. 3 the wage increases granted the Atlantic and Gulf seamen were outlined as follows:

Deck department: Able-bodied seamen will be increased from $62.50 a month to $72.50; ordinary seamen, from $45 to $55; boatswain, $72.50 to $85; boatswain's mate, $65 to $75; quartermaster, $67.50 to $77.50; carpenter, $77.50 to $85; carpenter's mate, $65 to $75; storekeeper, $67.50 to $77.50; deck boy, $50; watchman, $72.50.

Engine department: Firemen on oil-burning ships, from $62.50 to $72.50; firemen on coal burners, $65 to $75; deck engineer, oiler and watertender, $72.50 to $82.50; coal passer and wiper, $50 to $60; storekeeper, $72.50 to $82.50.

Steward's department: All ratings on passenger ships increased $10 except men now receiving less than $40 per month, in which cases increases will be $5. The exceptions include waiters, bus boys and other unskilled help, who depend largely upon tips from passengers for income. In freight ships the steward's department changes are as follows: Chief steward, and steward and cook, $110 to $120; Chief cook, $95 to $105; second cook and baker, $80 to $90; second cook, $70 to $80; messman, $47.50 to $57.50; messboy, $40 to $50.

No Pay for Emergency

It was agreed that boat drills and other emergency work for the safety of ship, passengers or cargo may be required in excess of eight hours without extra pay.

In the steward's department the working day at sea and in outports would be fixed as nine hours within a spread of 14 hours on freight ships and at 10 hours within a spread of 15 hours on passenger ships. In home and terminal ports the working day in that department would be fixed at eight hours between 6 a. m. and 7 p. m.

Goodyear Tire & Rubber Co. Plant in Akron Reopens After Five-Day Shutdown—Union Accepts Company Proposal

Members of the Goodyear local of the United Rubber Workers of America voted on Feb. 7 to accept a proposal of the Goodyear Tire & Rubber Co. to end the five-day shutdown at Plant No. 2 in Akron, Ohio. The workers returned to their jobs at midnight, Feb. 7. The plant was closed at midnight, Feb. 2, after, said a company statement, union workers had ordered a fellow employee out of a department, allegedly for non-payment of dues. Approximately 5,000 workers had been affected. As to the agreement accepted by the workers, Associated Press advices from Akron, Feb. 7, had the following to say:

The proposal, drawn up by company representatives, was presented to the union meeting by John House, President of the union local. It was accepted unanimously.

The agreement accepted today provided that all employees would return to work without discrimination, including the employee involved in the dispute.

In addition, all questions regarding the shutdown and the dispute will be discussed at a meeting between company representatives and union leaders some time this week.

56-Day "Sit-Down" Strike Ended at Canton, Ohio, Plant of Hercules Motors Corp.—Union Recognized as Sole Bargaining Agent

The 56-day "sit-down" strike at the Hercules Motors Corp. plant in Canton, Ohio, terminated on Feb. 3 when the United Automobile Workers of America and executives of the company signed a one-year agreement. Union officials termed the strike the longest "sit-down" on record. Approximately 100 union men, some of whom had not left the plant since Dec. 10, vacated on Feb. 4. Operations were to have been resumed on Feb. 8. With the signing of the agreement ending the strike, Associated Press advices from Canton, Feb. 3, reported:

The controversy affected 1,700 Hercules workers here and 100 in a Muskegon, Mich., branch plant. Charles Balough, company President, said operations would be resumed next Monday.

Terms of the agreement, both sides said, included recognition of the union as a bargaining agent for its members, seniority rights, consideration of wage increases three months hence if business conditions so warrant, and possible adjustments in piecework rates.

The union's demands had included recognition as sole bargaining agent and a blanket 22½% wage increase.

Dick Coleman, organizer for the John L. Lewis Committee for Industrial Organization, presided at a meeting of 1,100 union men in the City Hall today and announced they approved the agreement unanimously.

An unidentified mediator brought about the settlement but both the company and union declined to disclose who it was other than to describe him as "a business man." Two Federal mediators, James F. Dewey and A. L. Faulkner, previously had sought to settle the dispute.

The strike indirectly made approximately 3,700 other workers idle through the inability of customer concerns to obtain motors.

The Twin Coach Co., of Kent, Ohio, laid off 800 men; the Cleveland Tractor, Co., 900; the Federal Truck Co., of Detroit, 1,100, and the Diamond Truck Co., of Chicago, 900.

Incorporation of Labor Unions Urged by New York State Chamber of Commerce—Resolution Also Adopted Opposing Delegation of Broad Discretionary Powers to President in Imposing Embargoes

On Feb. 4 the Chamber of Commerce of the State of New York went on record in favor of the incorporation and regulation of labor unions and in opposition to permanent embargo legislation "under the guise of neutrality." Some 200 members, attending the regular monthly meeting in New York City, voted unanimously in favor of a resolution which declared that labor organizations and employers should be held equally responsible for their unlawful acts or their violation of contracts.

The neutrality resolution condemned the delegation of broad discretionary powers as to embargoes to the President as contrary to established principles of government.

Lewis R. Gwyn, Chairman of the Special Committee on Industrial Problems and Relations, introduced the labor union resolution which said that owing to the huge growth of many of the unions, their handling of large sums of money and entering into contracts involving thousands of employees and affecting the general public, the economic welfare of the Nation demanded that hey should be brought under Federal and State legislation. To accomplish this and promote the industrial peace and national economic welfare, the resolution held that it was essential that:

1. General incorporation statutes for labor unions be enacted in order to facilitate their regulation and functioning after the manner of other voluntary organizations in the field of business or public welfare.

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2. Provisions be made that the privileges now enjoyed by trade unions under government auspices only be given to incorporated unions.
3. Labor organizations be required to file statements of their receipts and expenditures, salaries paid, etc.; and their accounts be audited and made available to the public as well as to their members.
4. Union elections be properly supervised; and voting on such important actions as strikes be taken by secret ballot, provision being made for an honest count and freedom from intimidation and corrupt influence.

Frederick J. Lisman, who as noted in our Jan. 16 issue, page 383 proposed at the January meeting that the Chamber consider such a resolution, spoke at length in favor of it at the Feb. 5 meeting. Referring to the automotive strike, he said:

"The General Motors strike, irrespective of property rights, seems to center largely on the question of whether the C. I. O. has the support of a majority of employees; the taking of a vote has been suggested, but neither neither party to the conflict seems to be willing to take such a risk. Both sides assert that a majority supports them. Both sides assert that the opposite side intimidates the employees. There should be some way in disputes of this kind of providing for a secret vote, absolutely free from intimidation by either side.

"Compulsory and intelligent regulation should really help the 'good' labor unions and labor leaders, because it will largely prevent racketeering and give the honest ones a higher standing in every way with both employers and employees."

A report from the Special Committee on National Defense which sponsored the neutrality resolution was read by Howard C. Smith, Chairman. The report said in part:

"Your committee holds that the one and only way for the United States to remain neutral is to be neutral in respect to all foreign controversies. Prejudging a situation before it arises by enacting permanent embargo legislation, may place the United States in a wholly unneutral situation, and be a cause of war.

"Your committee is strongly of the opinion that there is grave danger in conferring discretionary powers on the President to impose general or conditional embargoes whereby the United States may become a party to the imposition of sanctions as an agency to prevent the outbreak of a war in which the United States has not vital interest.

"There are other dangers of great moment inevitably associated with the delegation of such powers. Foreign nations recognizing the fact that the markets of the United States may be closed to them for the purchase of commodities in times of stress, will and must for their very existence develop other sources of supply in times of peace.

"Your committee is of the opinion that a large number of our fellow citizens, who may be inclined to favor drastic embargo legislation in respect to neutrality, do not appreciate that the United States is dependent upon certain foreign sources of supply for various commodities essential for national defense. In connection with this phase of the question, your committee feels that the enactment of mandatory legislation relating to non-existent facts and unpredictable conditions may easily result in serious embarrassment through reprisals, should we become unavoidably involved in war."

The resolution, as adopted, follows:

Resolved, That the Chamber of Commerce of the State of New York, while recognizing the wisdom of the Congress in its recent special embargo legislation in respect to the conflict now raging in Spain, nevertheless believes that the best interest of the United States will be served by the Congress dealing with war emergency situations as they arise and as soon as facts and conditions are determinable and not before, and therefore this Chamber is opposed to permanent embargo legislation under the guise of neutrality; and, be it further

Resolved, That this Chamber condemns the delegation of broad discretionary powers as to embargoes to the Executive branch of the Government as contrary to the principles upon which our Government was founded and under which it has prospered for 150 years.

Dr. Luther H. Gulick, a member of President Roosevelt's Committee on Administrative Management, who was the guest speaker, urged the Chamber to support the President's five-point Government reorganization program which was submitted to Congress on Jan. 12. He said that while the plan proposed had for its objective efficiency rather than economy, he felt confident that eventually it would result in a substantial saving in the cost of operating the Government.

J. Barstow Smull, Senior Vice-President, presided at the meeting in the absence of President Winthrop W. Aldrich, who was out of town.

Dun & Bradstreet Issue First Number of New Monthly Publication

"Dun's Review" for February is the inaugural issue of this monthly which is successor to the "Dun & Bradstreet Monthly Review." The change of name is only incidential to the more fundamental alterations which have been made, that is to say, "Changed format, enlarged editorial scope, and increased distribution."

"The Review" will take no editorial position on current issues. Its editorial policy is that its function is to present information and discuss arguments impartially, leaving the conclusions to be drawn by the individual reader."

Circulation of the new magazine will be stepped up by the process of distributing it "to the executive heads of substantially all establishments and financial institutions extending mercantile credits throughout the United States" as well as to the paid circulation list of its predecessor. The initial circulation is 47,656.

Recognizing that, to many readers, "the unique statistical contributions of the Dun & Bradstreet organization in the field of business failures, bank clearings, building permits, price endexes and so on" is of interest only in summary form, the new magazine will report such figures only in substance. However a "Statistical Supplement" has been created which contains the detailed figures previously carried in the "Review," for the benefit of "those who require their statistical data in its fullest detail."

Willard L. Thorp is editor of the new publication as well as director of the Dun & Bradstreet Research and Statistical Division. Previously Dr. Thorpe was Director of the U. S. Bureau of Foreign and Domestic Commerce.

New "Charco Charts" Containing Statistical Data on 250 Insurance Companies, to Be Available Soon

According to an announcement issued this week by the Reviewers Charts Corp., New York, the new 1937 "Charco Charts" will be ready within a few weeks. The popularity of "Charco Charts," it is stated, began last year following their first issue among banks, trust companies, insurance companies and their agents and brokers. The study has also been well received by insurance managers of large industrial organizations. Bound in two ready-reference forms, "Charco Charts" presents statistical information, covering over 250 leading fire, casualty and surety institutions doing the largest percentage of insurance business in the United States.

The "Charco Charts" for 1937 are expected to contain many interesting changes in recent progress of the companies.

Death of Elihu Root, Former Secretary of State and Secretary of War

Elihu Root, former Secretary of State and Secretary of War, died at his home in New York City on Feb. 7. He would have been 92 years of age on Monday next. He was born Feb. 15, 1845. Funeral services were held at Clinton, N. Y., his birthplace, on Feb. 9. His death resulted from an attack of pneumonia. Mr. Root was internationally famous as a lawyer and statesman. He was Secretary of State for four years in the Cabinet of President Theodore Roosevelt, and was Secretary of War under President McKinley. From 1909 until 1915 he served as United States Senator from New York. Tributes to the memory of Mr. Root came not only from those prominent in the affairs of the Nation, but likewise from leaders in all walks of life. Secretary of State Cordell Hull, in a telegram to Mr. Root's son, Elihu Root Jr., said:

Mrs. Hull joins me in expressing our deepest sympathy to you and to the family in your bereavement. Your distinguished father rendered throughout his career services of inestimable value to our country. As one of the leading American statesmen his fine influence for peaceful international relationships was felt throughout the world. His passing is a profound loss to the Nation.

Governor Lehman of New York paid the following tribute to the late statesman:

For more than half a century Elihu Root served his State and country with great devotion and rare ability. He was a constant worker for world peace and for the principle of settling international disputes by diplomacy and arbitration, instead of by war. He was one of the wisest and most intellectual men I have ever known. New York State has lost one of its most distinguished sons in the death of Elihu Root.

Thomas W. Lamont, of J. P. Morgan & Co., thus extolled the rare qualifications possessed by Mr. Root:

It was a happy circumstance that Elihu Root was enabled to retain until the end of his long life that extraordinary vigor and clarity of mind that contributed so much over several generations to the conduct of our political and legal institutions. No brief word of tribute can suffice to describe the constructive effort which, for example, he brought to bear upon the reform and development of the two great Departments of War and of State, over which he successively presided at Washington; nor upon orderly methods of arbitration and the procedure of international justice.

Felix M. Warburg commented as follows:

For many years I had the pleasure of knowing Elihu Root. In later years, however, I met him only rarely. He was helpful, charming, tactful, and his wit guided us to the end. His understanding of human kind and his desire for justice and peace effected an extremely wise counselor. Men of his type are rare, indeed. He had the one great quality, not sufficiently valued now, of having a large experience from which he drew abundantly.

On Feb. 9 the New York State Legislature recessed as a final tribute to "a very great American—Elihu Root." A resolution offered by Republican Assembly Leader Irving M. Ives was adopted on Feb. 8 by both houses terming the death of the former United States Senator "an irreparable loss to the whold world."

A resolution paying tribute to Mr. Root's distinguished career was adopted Feb. 8 at a State meeting of the Association of the Bar of the City of New York at its clubhouse, 42 West 44th Street, New York City. The resolution was presented by Judge Thomas D. Thacher, a former President of the Association.

On Feb. 8 Mayor F. H. LaGuardia announced that flags on all public buildings of New York City would be at half-staff during the funeral services.

A brief biographical sketch follows, as given in the New York "Sun" on Feb. 8:

Mr. Root leaves life after many years of a strikingly useful and constructive public service. Almost at the beginning of his public career he had attained in the practice of law a reputation which ranked him with

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Choate and Seward, Charles O'Conor and Samuel J. Tilden, with the greatest lawyers of the times, and his reputation was so increased in after years that Elihu Root came generally to be recognized as the most brilliant legal analyst in the land.

His Public Service

His public service includes an astonishing variety of large achievements. He was United States District Attorney in New York at the age of 38 and made a notable record in that office to which President Arthur appointed him. He was Secretary of War in the Cabinet of William McKinley from August 1, 1899, to February 1, 1904, and in that capacity reorganized the army, creating a General Staff; ended the paralyzing jealousies and incompetencies which followed the Spanish-American War; set Cuba on her feet as an independent nation; ended the revolt in the Philippines and wrote every word of the organic law of the islands; sent the American Army into China to participate in the overthrow of the Boxer fanatics; brought about the withdrawal of the allied forces when China was ready to preserve order and began his important task of making friends for the United States the world over and especially on this side of the world. He was Secretary of State in the Cabinet of President Roosevelt from July 7, 1905, until January 27, 1909, succeeding John Hay, and his administration caused the dissipation, to a large extent, of the fears and suspicions entertained toward the United States by the countries of Latin America. Mr. Root was perhaps prouder of this achievement than of any success of his political life.

He was United States Senator from New York from 1909 until 1915. He was a member of numerous international commissions, including the Alaskan Boundary Tribunal of 1903, counsel for the United States in the North Atlantic Fisheries Arbitration in 1910, a member of the Permanent Court of Arbitration at The Hague and of other missions in which America discussed and amicably adjusted troublesome problems. His intellectual powers and his command of international law were invaluable to his country in all these capacities.

Death of Charles R. Crisp, Former United States Representative

Charles R. Crisp, former United States Representative and one-time Democratic member of the United States Tariff Commission, died on Feb. 7 at his home in Americus, Ga. He was 66 years of age. Mr. Crisp, who was the son of the late Charles F. Crisp, Speaker of the House of Representatives, served 20 years in Congress. In 1896 he completed the unexpired term of his father and subsequently was elected to represent the Third Georgia District for 10 consecutive terms, from 1913 to 1933.

Visit to United States Was "Informal" Walter Runciman Tells British House of Commons—Indicates Further Talks Necessary for Anglo-American Trade Treaty

Walter Runciman, President of the British Board of Trade, who sailed from New York on Jan. 29 after a brief visit to Washington during which he conferred with President Roosevelt and Secretary of State Hull, arrived in London this week and reported on his trip to the House of Commons on Feb. 9. Mr. Runciman was asked whether he had gone on an official errand, to which he is said to have replied that it was an "informal rather than a formal" visit. He said that "it was not intended that I should conduct negotiations with the United States Government on any subject." As to Mr. Runciman's further remarks before the House of Commons, we take the following London (wireless) advices of Feb. 9 from the New York "Times" of Feb. 10:

"During my visit to Washington I have had many opportunities for the informal exchange of views with the President of the United States and Cordell Hull (the Secretary of State) on a variety of subjects of common interest to the two countries." Mr. Runciman continued. "It was at no time intended that I should conduct negotiations with the United States Government on any subject."

"As regards trade matters I had several conversations from which it appeared further exploration will be necessary before it can be determined whether there is a basis upon which detailed negotiations can take place for a reciprocal trade agreement.

"I am glad to take this opportunity of expressing my gratitude to the President of the United States and the members of the United States Government for the friendly reception they gave me. I hope the result of our conversations will be to facilitate economic cooperation between the United States and ourselves."

The advices quoted also said:

Although Mr. Runciman accomplished nothing definite on his American tour, the impression in political circles here is that he brought back information of great value to his chief, Prime Minister Stanley Baldwin, with whom he had a long talk yesterday. It is said, for example, that in the light of his talks in Washington Mr. Runciman sees no reason for the British Government to fear further devaluation of the dollar, although President Roosevelt continues to keep the devaluing power in his own hands.

Moreover, Mr. Baldwin now has a first-hand picture of President Roosevelt's attitude toward the neutrality problem as well as toward the subject of Anglo-American trade. All this is valuable for a government which at many times in the past four years has felt itself more than 3,000 miles away from the heart of America's New Deal.

Mr. Runciman's departure from the United States for England was referred to in our issue of Feb. 6, page 872.

Seihin Ikeda Named Governor of Bank of Japan Succeeding Eigo Fukai

Seihin Ikeda, former General Manager of the multi-billion-dollar Mitsui banking and industrial interests, today was named governor of the Bank of Japan, succeeding Eigo Fukai, who has resigned, it was stated in United Press advices from Tokio, Feb. 9, appearing in the New York "Journal of Commerce" of that date. The advices continued:

The action was interpreted to indicate that Gen. Senjuro Hayashi's Government will follow a moderate policy and will return to the conservative theories which prevailed prior to the military rebellion a year ago in which Finance Minister Korekiyo Takahashi was assassinated because of his opposition to huge military appropriations demanded by the army. . . .

It was revealed that Fukai's resignation was submitted on Jan. 23, almost simultaneously with the resignation of the Cabinet headed by Premier Koki Hirota, and that he was appointed a member of the House of Peers on that date.

The Premier was seeking to smooth all factional differences and was understood to have obtained the army's approval of Ikeda, who has an international reputation as a banker and financier.

F. C. Moffatt Again Heads New York Curb Exchange—Is Re-Elected President for Third Term by Board—Mortimer Landsberg Succeeds C. S. Leahy as Vice-President

At a special organization meeting of the Board of Governors of New York Curb Exchange, held Feb. 10, Fred C. Moffatt was unanimously elected President of the Exchange for a third term. The annual election of members of the Board of Governors and of trustees of the Gratuity Fund of the Exchange was held on Feb. 8. Mr. Moffatt, who is a partner of Moffatt & Spear, was first elected to the Presidency of the Curb Exchange in February of 1935. Prior to that he had served as Vice-President of the Exchange and President of the New York Curb Exchange Securities Clearing Corp.

The Governors, at their reorganization meeting Feb. 10, also elected Mortimer Landsberg, of Brickman, Landsberg & Co., Vice-President to succeed Charles S. Leahy who declined renomination. Mr. Landsberg has served as Treasurer of the Exchange since 1925. Joseph A. Cole was elected Treasurer to succeed Mr. Landsberg while Eugene R. Tappen was re-appointed Secretary for the tenth year in succession. The Board of Governors also re-appointed Charles E. McGowan First Assistant Secretary and James S. Kenny, Martin J. Keena and James R. Murphy Assistant Secretaries. Harold H. Hart was appointed Assistant Treasurer to succeed Bernard W. Green.

At the annual election Feb. 8 the following were elected members of the Board of Governors and trustees of the Gratuity Fund of the Exchange:

Directors, three-year terms: Theodore W. Baumfeld, Clarence L. Eckstein, Alan L. Eggers, Charles M. Finn, W. E. Kimmelberg, Frank J. McCabe, Fred C. Moffatt, Edwin Posner, Herman N. Rodewald, Benjamin H. Rosaler, Edward J. Shean and Leonard Wagner.

Directors, one-year terms: L. Sherman Adams and Frank C. Masterson.

Trustees of Gratuity Fund, three-year terms: Francis Dickson and John K. Mills.

New members of the Board of Governors for three years are the Messrs. Kimmelberg, Finn, Posner, and Wagner.

M. L. Cooke Resigns as Rural Electrification Administrator

Morris L. Cooke, Administrator of the Rural Electrification Administration, resigned from the office on Feb. 6 to go, as he explained in a letter to President Roosevelt, "on an extended trip out of the country." Mr. Cooke tendered his resignation to the President in a letter written Jan. 5. It was accepted by President Roosevelt on Feb. 6 with the "greatest reluctance."

Mr. Cooke had been Administrator of the REA since the body was formed to make loans for the extension of power lines into rural areas. In Washington advices, Feb. 6, to the New York "Times" of Feb. 7, it was stated:

Mr. Cooke had attempted to resign for personal reasons twice, it was reliably reported, before he submitted, Jan. 5, a third resignation which he asked be made effective about Feb. 15.

In the summer of 1935, at the request of the President, Mr. Cooke made a survey of flood control and natural resources in the Mississippi Valley. His report was acclaimed as one of the best treatises ever written on the subject. Soon after he had filed his report he was appointed head of the REA. Last summer he was entrusted with another major responsibility as Chairman of the Great Plains Drought Committee, which toured the "dust bowl" and submitted a report offering drought remedies. This report will be sent to Congress by Mr. Roosevelt next week.

Mr. Cooke's last special appointment was to the Power Policy Committee, which is expected to report within a few days a program to guide the government in its handling of major power projects.

Mr. Cooke's letter of resignation read:

My dear Mr. President: In accordance with our conversation this is to ask you to accept my resignation as Administrator of the REA as of about Feb. 15. As you know, Mrs. Cooke and I are planning to go on an extended trip out of the country. The REA is now a seasoned organization and fully competent to carry on along lines you, Mr. President, have sponsored from the beginning.

I believe so thoroughly in what is being accomplished that this association with your Administration has been a heartening experience. And for the solid satisfaction which I have gotten out of my various assignments and for the inspiration of your support and far-sighted leadership I shall always be deeply grateful.

Very sincerely yours,
MORRIS L. COOKE.

The following is the President's letter accepting the resignation:

My dear Morris: It is with the greatest reluctance that I accede to your request and accept your resignation.

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Were it not for the fact that I know so well your personal reasons for asking to be relieved I would make another appeal to you to stay.

There is no need for me to tell you how sincerely I appreciate your fine loyalty and contribution.

Remember, you promised to get in touch with me just as soon as you and Mrs. Cooke get back. I hope that you get a much-needed rest and that you have a grand trip.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

President Roosevelt said on Feb. 9, to quote Washington advices to the "Wall Street Journal" of Feb. 10, that Mr. Cooke, following his vacation, will probably return to the post of Rural Electrification Administrator or to some other Administration position. For this reason, the President explained, he is not appointing a successor to Mr. Cooke.

New York State Chamber of Commerce Elects Seven to Membership

At its monthly meeting Feb. 4 the Chamber of Commerce of the State of New York elected to membership the seven nominees previously approved by the Executive Committee; the names of the nominees were given in issue of Jan. 30, page 711.

J. W. Tapp Elected President of FSCC—F. R. Wilcox Named to Vice-Presidency

Jesse W. Tapp, Assistant Administrator of the Agricultural Adjustment Administration, has been elected President of the Federal Surplus Commodities Corp., it was announced on Jan. 31. Mr. Tapp was formerly Executive Vice-President of the Corporation. At the same time it was also announced that F. R. Wilcox, newly appointed director of the Division of Marketing and Marketing Agreements of the AAA, has been elected Vice-President of the FSCC.

H. H. Pierce Resigns as Commissioner of Banks of Massachusetts—L. W. Leland Named Acting Commissioner

Following the resignation on Jan. 11 of Henry H. Pierce as Commissioner of Banks of Massachusetts, Governor Hurley (of Massachusetts) assigned Deputy Commissioner Leroy W. Leland, of Newtonville, as Acting Commissioner. Mr. Pierce resigned as Banking Commissioner to become President of the Merchants' Cooperative Bank of Boston, said to be the largest cooperative bank in Massachusetts. He succeeds the late Frank O. Whitney, who died last May.

J. W. Snyder Appointed Manager of St. Louis Agency of RFC—Succeeds J. K. Vardaman, Jr., Who Resigns to Head a St. Louis Bank

The directors of the Reconstruction Finance Corporation announced on Feb. 8 the appointment of John W. Snyder as Manager of the St. Louis Agency to succeed J. K. Vardaman, Jr., who has resigned to become President and Chairman of the Executive Committee of the Tower Grove Bank and Trust Co. of St. Louis. The change will take place on Feb. 15 when Mr. Vardaman leaves the RFC and Mr. Snyder takes charge of the St. Louis Agency.

Mr. Snyder has been for the past few months Executive Vice-President of the Union Trust Co., East St. Louis. Mr. Vardaman has served as Manager of the St. Louis Agency of the RFC for the three past years.

G. W. Wilson Resigns from Chicago Stock Exchange—Will Become on March 1 Assistant to President of San Francisco Exchange

George W. Wilson, Assistant Secretary and Floor Manager of the Chicago Stock Exchange, has resigned, effective March 1, to accept a position as assistant to President Frank Shaughnessy of the San Francisco Stock Exchange, it was announced in Chicago on Feb. 5. Mr. Wilson was Floor Manager of the San Francisco Exchange for several years prior to June, 1930, when he came to the Chicago Stock Exchange.

O. H. Moberly Becomes President of National Association of Supervisors of State Banks—G. P. Hood Named Second Vice-Chairman of Executive Committee

O. H. Moberly, Commissioner of Banking for Missouri, has been elevated to the Presidency of the National Association of Supervisors of State Banks, it was announced at a meeting in Washington, Feb. 2, of the Association's Executive Committee. Mr. Moberly, formerly Vice-President, succeeds S. N. Schafer, Commissioner of Banking for Wisconsin, who has resigned his State office.

At the same time, it also was announced that Gurney P. Hood, Commissioner of Banks for North Carolina, had been unanimously elected Second Vice-President of the Executive Committee to occupy the chair in the event of the absence of Dr. Luther A. Harr, Secretary of Banking for Pennsylvania, Chairman, and William R. White, Superintendent of Banks for New York, Vice-Chairman.

Reference to the meeting of the Executive Committee of the National Association of Supervisors of State Banks is made elsewhere in our issue of today.

Joint Meeting on Agricultural Processing to Be Held at Rutgers University, New Brunswick, N. J., Feb. 26

The American Society of Agricultural Engineers has joined the Process Industries Division of the American Society of Mechanical Engineers and Farm Chemurgic Council in sponsoring a one-day meeting on agricultural processing, to be held at Rutgers University, New Brunswick, N. J., Feb. 26. This meeting is planned to bring together for group thought the chemists and physicists who originate processes of making new useful products from various farm grown materials; the processing engineers who develop and apply the processes on a commercial scale; and the agricultural engineers who are interested in enabling farmers to deliver the basic materials to processing plants within the required limits as to cost, physical condition, and time and quantity of delivery.

Annual Convention of National Security Traders Association to Be Held in Atlantic City, N. J., Sept. 8 to 11

The National Security Traders Association will hold its fourth annual convention in Atlantic City, N. J., from Sept. 8 to 11, under the auspices of the Investment Traders Association of Philadelphia, it was announced recently. Howard Butcher Jr., President of the Philadelphia Stock Exchange and partner of Butcher & Sherrerd, of Philadelphia, will serve as honorary president of the convention.

Program of Regional Conference of American Bankers Association to Be Held in Portland, Ore., Feb. 25 and 26

Details of the program for the American Bankers Association regional conference, which will be held in Portland, Ore., Feb. 25 and 26, as the second of a series of three meetings for bankers in various sections of the country, were recently made available by F. N. Shepherd, Executive Manager of the Association. The conference will provide opportunity for forum discussions on current banking methods and policies. A similar meeting was held Jan. 28 and 29 at Pittsburgh, Pa., and a third meeting will be held March 25 and 26 in Atlanta, Ga. Reference to the Pittsburgh meeting was made in our issue of Jan. 30, pages 698 and 710.

The Portland conference will be held at the Masonic Temple in Portland, and the headquarters will be at the Hotel Portland. There will be an informal subscription dinner meeting the evening of Feb. 26 in Shrine Hall, at which President Tom K. Smith of the American Bankers Association will preside as toastmaster. The speaker of the evening will be Dr. Charles E. Martin, Head of Department of Political Science, University of Washington, Seattle, Wash., on the subject, "My Faith in China." The following are those scheduled to speak before the sessions of the Portland meeting:

Tom K. Smith, President American Bankers Association.
C. E. Jenks, Superintendent of Banks, State of Washington, Olympia.
T. P. Cramer Jr., Secretary Oregon Bankers Association, Portland.
F. P. Champ, President, Cache Valley Banking Co., Logan, Utah.
Casper W. Clarke, Executive Bice-President Pacific National Bank, Seattle.
W. T. Triplett, Vice-President Spokane & Eastern Division, Seattle-First National Bank, Spokane.
Hugh L. Clary, Vice-President Bank of America, San Francisco.
A. G. Fleming, Vice-President Old National Bank & Union Trust Co., Sunnyside, Wash.
J. W. Spangler, Vice-President Seattle-First National Bank, Seattle.
Gardner Turrill, Assistant Cashier the California Bank, Los Angeles.
Ross P. Williams, Assistant Vice-President University National Bank, Seattle.
Henry P. Christensen, Assistant Cashier American Trust Co., San Francisco.
John T. Cooper, Vice-President Security-First National Bank of Los Angeles, Los Angeles.
Blaine B. Coles, Vice-President First National Bank of Portland, Portland, Ore.
Andrew Price, Member Committee on Banking Studies, American Bankers Association, President National Bank of Commerce, Seattle.
John N. Edlefsen, Member Bank Management Commission, American Bankers Association, Vice-President United States National Bank, Portland.

The first session on Feb. 25 will be called to order by John N. Edlefsen, who is General Chairman of the Portland bankers' committees making the local arrangements for the conference; succeeding sessions will be called to order by President Smith of the A. B. A. At the evening session, Feb. 25, members of the Portland Chapter, American Institute of Banking Section, A. B. A., will present a demonstrations, "The Radio in Public Relations."

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Condition of National Banks June 30, 1936—The statement of condition of the National banks under the Comptrollers' call of June 30, 1936, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 29, 1935, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 29, NOV. 1, AND DEC. 31, 1935 AND MARCH 4 AND JUNE 30, 1936

	June 29 1935 (5,431 *Banks*)	*Nov.* 1 1935 (5,409 *Banks*)	*Dec.* 31 1935 (5,392 *Banks*)	*Mar.* 4 1936 (5,381 *Banks*)	*June* 30, 1936 (5,374 *Banks*)
Assets—					
Loans and discounts (including rediscounts)	$7,365,226,000	$7,301,371,000	$7,505,321,000	$7,430,864,000	$7,759,149,000
Overdrafts	3,491,000	5,190,000	3,463,000	4,235,000	4,193,000
United States government securities, direct obligations	6,077,724,000	6,233,061,000	6,554,770,000	6,480,438,000	7,072,979,000
Securities guaranteed by United States government as to interest and principal	1,095,283,000	1,260,535,000	1,257,342,000	1,305,541,000	1,374,385,000
Other bonds, stocks, securities, &c	c3,543,379,000	3,684,778,000	3,665,424,000	3,803,037,000	4,035,261,000
Customers' liability account of acceptances	86,753,000	80,906,000	89,101,000	85,774,000	81,395,000
Banking house, furniture and fixtures	651,463,000	650,478,000	647,677,000	647,194,000	641,550,000
Other real estate owned	171,455,000	180,629,000	183,242,000	184,211,000	184,123,000
Reserve with Federal Reserve banks	3,092,178,000	3,453,672,000	3,436,909,000	3,637,060,000	3,520,901,000
Cash in vault	405,513,000	404,379,000	493,839,000	469,042,000	531,694,000
Balances with other banks and cash items in process of collection	b3,370,530,000	b4,007,999,000	4,209,574,000	4,092,344,000	4,328,831,000
Cash items not in process of collection	----------	----------	12,058,000	7,689,000	7,501,000
Redemption fund and due from United States Treasurer	12,060,000	----------	----------	----------	----------
Acceptances of other banks and bills of exchange or drafts sold with endorsement	4,592,000	8,565,000	7,136,000	4,647,000	6,083,000
Securities borrowed	795,000	537,000	547,000	547,000	388,000
Other assets	180,623,000	158,630,000	158,298,000	140,396,000	154,406,000
Total	$26,061,065,000	$27,430,730,000	$28,224,701,000	$28,293,019,000	$29,702,839,000
Liabilities—					
Demand deposits of individuals, partnerships and corporations	$9,674,923,000	$10,549,984,000	$10,911,717,000	$10,863,696,000	$11,665,872,000
Time deposits of individuals, partnerships, and corporations	6,646,982,000	6,761,989,000	6,816,676,000	6,878,346,000	7,074,544,000
State, county, and municipal deposits	1,845,315,000	1,924,867,000	1,979,040,000	1,953,679,000	2,108,486,000
United States government and postal savings deposits	679,655,000	632,467,000	772,683,000	586,905,000	829,903,000
Deposits of other banks, certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding	3,671,371,000	4,163,929,000	4,367,617,000	4,576,829,000	4,521,648,000
Total deposits	**$22,518,246,000**	**$24,033,236,000**	**$24,847,733,000**	**$24,859,455,000**	**$26,200,453,000**
Secured by pledge of loans and/or investments	**2,115,605,000**	**2,121,816,000**	**2,366,543,000**	**2,122,628,000**	**2,604,598,000**
Not secured by pledge of loans and/or investments	**20,402,641,000**	**21,911,420,000**	**22,481,190,000**	**22,736,827,000**	**23,595,855,000**
Circulating notes outstanding	$222,095,000	----------	----------	----------	----------
Agreements to repurchase U. S. government and other securities sold	4,194,000	$2,251,000	$2,301,000	$1,585,000	$586,000
Bills payable	3,989,000	3,833,000	2,233,000	4,330,000	2,425,000
Rediscounts	654,000	1,174,000	769,000	843,000	447,000
Obligations on industrial advances transferred to the Fed. Res. Bank	37,000	44,000	41,000	38,000	262,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	4,592,000	8,565,000	7,136,000	4,647,000	6,083,000
Acceptances executed for customers	85,599,000	75,193,000	84,627,000	84,289,000	81,865,000
Acceptances executed by other banks for account of repoting banks	8,171,000	11,953,000	13,066,000	10,282,000	13,794,000
Securities borrowed	795,000	537,000	547,000	547,000	388,000
Interest, taxes, and other expenses accrued and unpaid	42,335,000	58,938,000	42,744,000	50,343,000	47,316,000
Dividends declared but not yet payable and amounts set aside for dividends not declared	21,004,000	6,910,000	25,686,000	8,985,000	28,043,000
Other liabilities	62,936,000	98,152,000	92,657,000	137,460,000	155,449,000
Capital stock (see memorandum below)	1,809,503,000	1,776,591,000	1,758,450,000	1,750,246,000	1,691,375,000
Surplus	831,846,000	865,955,000	887,934,000	895,242,000	973,393,000
Undivided profits, net	297,967,000	337,452,000	302,395,000	327,782,000	346,039,000
Reserves for contingencies	143,951,000	147,282,000	151,381,000	151,056,000	147,219,000
Preferred stock retirement funds	3,151,000	2,664,000	5,001,000	5,889,000	7,702,000
Total	$26,061,065,000	$27,430,730,000	$28,224,701,000	$28,293,019,000	$29,702,839,000
Memorandum:					
Par value of capital stock:					
Class A preferred stock	$503,914,000	$503,529,000	$487,683,000	$481,708,000	$423,228,000
Class B preferred stock	21,208,000	21,198,000	21,021,000	21,021,000	20,261,000
Common stock	1,288,848,000	1,257,586,000	1,257,034,000	1,254,381,000	1,254,762,000
Total	$1,813,970,000	$1,782,313,000	$1,765,738,000	$1,757,110,000	$1,698,251,000
Loans and investments pledged to secure liabilities:					
U. S. government obligations, direct and/or fully guaranteed	$2,004,611,000	$1,847,522,000	$2,056,526,000	$1,871,796,000	$2,352,584,000
Other bonds, stocks, and securities	720,798,000	680,056,000	685,274,000	638,774,000	611,070,000
Loans and discounts (excluding rediscounts)	52,627,000	31,152,000	31,894,000	26,061,000	29,950,000
Total	$2,778,036,000	$2,558,730,000	$2,773,694,000	$2,536,631,000	$2,993,604,000
Pledged:					
Against circulating notes outstanding	$225,444,000	----------	----------	----------	----------
Against United States government and postal savings deposits	805,797,000	$752,252,000	$858,188,000	$705,160,000	$888,956,000
Against State, county, and municipal deposits	1,067,782,000	1,069,257,000	1,188,515,000	1,166,324,000	1,247,125,000
Against deposits of trust department	411,138,000	470,989,000	447,324,000	393,639,000	596,785,000
Against other deposits	157,685,000	155,212,000	171,022,000	159,676,000	152,612,000
Against borrowings	6,358,000	6,673,000	4,490,000	6,680,000	3,347,000
With State authorities to qualify for the exercise of fiduciary powers	86,722,000	86,944,000	87,393,000	87,181,000	87,838,000
For other purposes	17,110,000	17,403,000	16,762,000	17,281,000	16,941,000
Total	$2,778,036,000	$2,558,730,000	$2,773,694,000	$2,536,631,000	$2,993,604,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations	----------	----------	$10,911,717,000	$10,863,696,000	$11,665,872,000
United States government deposits	----------	----------	585,289,000	436,656,000	692,527,000
State, county and municipal deposits	----------	----------	1,670,364,000	1,668,095,000	1,786,484,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	----------	----------	3,507,044,000	3,864,604,000	3,772,714,000
Deposits of private banks and American branches of foreign banks	----------	----------	82,163,000	51,646,000	71,619,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	----------	----------	202,413,000	167,986,000	194,184,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve Bank (transit account)	----------	----------	450,622,000	365,238,000	353,644,000
Details of time deposits:					
State, county and municipal deposits	246,326,000	249,791,000	308,676,000	285,584,000	322,002,000
Certificates of deposit	677,721,000	637,126,000	644,178,000	654,061,000	667,621,000
Deposits evidenced by savings pass book	5,685,539,000	5,799,725,000	5,905,975,000	5,911,688,000	6,067,704,000
Christmas savings and similar accounts	40,969,000	55,611,000	12,081,000	27,962,000	50,829,000
Open accounts	242,753,000	269,527,000	254,442,000	284,635,000	288,390,000
Postal savings	242,834,000	193,699,000	187,394,000	150,249,000	137,376,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	105,685,000	104,798,000	121,736,000	114,990,000	121,640,000
Deposits of private banks and American branches of foreign banks			206,000	8,163,000	2,942,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	4,320,000	4,157,000	3,433,000	4,202,000	4,905,000
Ratio of required reserves to net demand plus time deposits:					
Central Reserve cities	11.81%	11.90%	11.97%	12.01%	11.99%
Other Reserve cities	7.41%	7.51%	7.51%	7.51%	7.55%
All Reserve cities	9.13%	9.27%	9.30%	9.34%	9.36%
Country banks	4.99%	4.77%	4.80%	4.80%	4.87%
Total United States	7.60%	7.76%	7.80%	7.84%	7.87%

b Includes cash items not in process of collection the amount of which was not called for separately prior to Dec. 31 1935.
c Includes Home Owners' Loan Corporation 4% bonds, which, are guaranteed by the United States as to interest only.

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ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made this morning for the transfer of a New York Stock Exchange membership at $110,000. The previous transaction was at $112,000, on Feb. 4 and Jan. 29.

Arrangements were made Feb. 5 for the sale of a New York Curb Exchange membership at $33,500, a decrease of $1,500 from the previous sale.

The membership of Leon H. Reid in the New York Cotton Exchange was sold Jan. 29 to Thomas J. Beauchamp, for another, for $12,250, this price being $750 in advance of the previous sale.

Two sales on the New York Coffee and Sugar Exchange took place, one on Jan. 30, when M. R. Mayer sold an extra membership standing in his name to Richard T. Harriss for $5,500, and one on Feb. 1, when Clark L. Wilson Jr. sold his membership to J. A. Higgons for $6,000.

Arrangements were completed Feb. 6 for the sale of a membership in the Chicago Stock Exchange at $3,100, down $400 from the last previous sale, on Jan. 30.

Francis Crave, supervising officer for the 10 offices of Manufacturers Trust Co., New York, in the Bronx and the five offices in upper Manhattan, who was recently elected a Vice-President of the bank, was the guest of honor, Feb. 11, at a dinner at the Circle Club that was tendered to him by the officers at these branches. Included among the guests were members of the bank's local advisory boards. A handsome leather attache case was presented to Mr. Crave as a memento of the occasion. Mr. Crave's election to Vice-President of the Manufacturers Trust was referred to in these columns of Jan. 23, page 552.

Andrew Christensen was made a Vice-President of the Irving Trust Co., New York, on Feb. 5. Mr. Christensen has been in charge of the company's receivership division and will continue in that capacity.

The Merchants Bank, at 434 Broadway, New York City, after receiving authority from the New York State Banking Department, has changed its name to "The Merchants Bank of New York," effective Jan. 28.

On Feb. 1 the New York State National Bank of Albany, Albany, N. Y., was placed in voluntary liquidation. The institution, which was capitalized at $2,999,900, consisting of $2,000,000 common stock and $999,900 preferred, is succeeded by the State Bank of Albany, the organization of which was approved by the New York State Banking Department on Jan. 30. The capital of the institution remains unchanged.

Public sale of the remaining assets of the defunct Union City National Bank of North Hudson, N. J., will take place at the offices of Samuel Stock, Federal receiver, on Feb. 25, according to an announcement on Jan. 30 by Mr. Stock, it is learned from the "Jersey Observer" of Jan. 30, which added:

> The sale of the remaining assets for cash to the highest bidders will be a preliminary to the final liquidation of the affairs of the banking institution, one of the four in the A. M. Henry chain which closed on Aug. 6, 1931, and caused the greatest bank run in the history of the State. Already depositors of the closed institution have received more than 70% of the amount of their claims. Just what a final dividend will bring them is impossible of calculation at this time.

At the annual meeting of the stockholders of the Fidelity-Philadelphia Trust Co. of Philadelphia, Pa. on Feb. 8, Marshall S. Morgan, Thomas Newhall and T. Homer Atherton were elected directors.

R. Milton Thompson, formerly Secretary-Treasurer & Trust Officer of the Citizens' Trust Co. of Harrisburg, Pa., was advanced to the Presidency of the institution at the recent annual meeting of the directors, it is learned from Harrisburg advices, appearing in "Money & Commerce" of Feb. 6. At the same meeting John C. Kunkel was elected Chairman of the Board of Directors; Frank J. Wallis was chosen First Vice-President; Charles H. Hoffman was named Second Vice-President; Paul E. Guyer, was made Treasurer-Trust Officer; R. Gilchrist Brininger, was elected Secretary-Assistant Treasurer, and Albert W. Case was named Assistant Secretary-Assistant Treasurer.

Frederick Holbrook Rawson, former Chairman of the Board of the First National Bank of Chicago, Chicago, Ill., died in Pasadena, Calif., on Feb. 5. He had been in poor health for several years. Born in Chicago in 1872, Mr. Rawson began his banking career following his graduation from Yale University in 1905, when he joined the Union Trust Co. (an institution founded by his father in 1869) as an entry clerk. He became its Vice-President in 1901, President in 1905, and Chairman of the Board of Directors in 1925. Upon the merger of the Union Trust Co. with the First National Bank of Chicago in 1929, Mr. Rawson was elected co-Chairman with the late Frank O. Wetmore. The following year (1930) he was made Chairman of the Board, an office he held until his retirement, because of ill health, in 1933. At the same time he retired as Chairman of the Board of the Mercantile Trust & Savings Bank of Chicago, of which he was the founder. He continued, however, to serve as a director of the Baltimore & Ohio and Chicago Burlington & Quincy RR's. and of the Miehle Printing Press & Manufacturing Co. Among other interests, the deceased banker was a trustee and benefactor of several hospitals and homes. In 1926 he financed the Rawson-MacMillan sub-Arctic expedition of the Field Museum.

Fitzhugh L. Murphy, for many years a director of the Farmers' National Bank of Appomattox, Va., was elected President of the institution at a recent meeting of the Board of Directors. He succeeds M. C. Smith who declined re-election after having served the institution, first as Vice-President and later as President, since its establishment in 1918. Advices from Appomattox to the Richmond "Dispatch" on Jan. 29, from which we quote, also stated that other officers chosen were Luther Jackson Morris and H. Winston McKinney, Vice-President; A. R. Harwood, Cashier; and Don Moses and Miss Jessalyn Hancock, Assistant Cashier.

Concerning the affairs of the defunct Peoples National Bank & Trust Co. of Chicago, Ill., the Chicago "Journal of Commerce" of Feb. 4 had the following to say:

> Suit was filed yesterday (Feb. 3) in the Federal District Court by W. W. Pearson, receiver of the People's National Bank & Trust Co. of Chicago, against 1,454 stockholders of the National Republic Bancorporation for $788,300 stockholders liability plus interest. Stockholders of the latter company hold 39,450 shares, it was pointed out, and have the obligation of double liability.

At the recent annual meeting of the Michigan Trust Co. of Grand Rapids, Mich., Howard C. Lawrence, former State Banking Commissioner of Michigan, was elected Executive Vice-President of the institution, it is learned from the "Michigan Investor" of Jan. 30, while at the same meeting William J. Landman Jr., was made an Assistant Secretary.

At the recent annual meeting of the directors of the Monroe State Savings Bank, Monroe, Mich., J. D. Cook, heretofore Vice-President and Cashier, was promoted to Executive Vice-President, it is learned from the "Michigan Investor" of Jan. 30, which also stated that Robert Meier, formerly Assistant Cashier, was advanced to Cashier, and Arthur C. Marten appointed Assistant Cashier.

On Feb. 1, the Dallas Bank & Trust Co., Dallas, Tex., became a national institution under the name of the Dallas National Bank. The bank, which was established in 1903, will continue to occupy its present quarters at Main and Stone Streets, and no changes will be made in its officers or directorate. In its statement of condition as of Jan. 30, 1937, the bank shows total deposits of $21,628,365; total resources of $23,604,310, and combined capital, surplus and undivided profits of $1,874,096. Its chief officers are: Christian C. Weichsel, Chairman of the Board of Directors; Ernest R. Tennant, President; Oscar C. Bruce, Vice-President; J. C. Tenison, Vice-President and Cashier; Dexter Hamilton, Vice-President and General Counsel; John Agee, J. O. Humphreys, L. S. Brindley, J. T. McMillin, Albert J. Toole, Jr., and W. B. Gilbert, Vice-Presidents, and O. A. Mangrum, Trust Officer.

The semi-annual statement of the Standard Bank of South Africa, Ltd. (head office, London), has recently been received. It covers the six months ended Sept. 30, 1936 and shows as of that date resources of £77,691,058 (as compared with assets of £73,069,270 on Sept. 30, 1935), of which the principal items are: Bills discounted, advances to customers and other accounts, £34,301,099; cash in hand and with bankers, and cash at call and short notice, £11,424,861; investments, £14,597,184; customers' bills, &c., for collection, per contra, £8,967,433, and bills of exchange purchased and current at this date (Sept. 30, 1936), £4,485,197. The bank's paid-up capital is £2,500,000 and its reserve fund a like amount. The directors have declared, the report tells us, an interim dividend of 5s. per share (being at the rate of 10% per annum), subject to income tax, and furthermore that the bank's investments in the aggregate stand in the books at less than market value as at Sept. 30, and all the usual and necessary provisions have been made. The Standard Bank of South Africa was established in 1862. The New York Agency is at 67 Wall Street.

THE CURB EXCHANGE

The curb list was featured this week by substantial gains with a goodly number of new tops scattered through the various groups. Industrial specialties attracted most of the speculative attention and the public utilities were active on the side of the advance at irregular intervals, the unsettlement being due in part to unfavorable reaction to the news from Washington regarding the Supreme Court proposed changes and to the continuation of the General Motors strike. Trading has been brisk, and while there were occasional periods of irregularity, this was generally absorbed by the gradual advance.

Mixed price changes were apparent during the first half of the two hour session on Saturday, but as the day progressed, the upward trend was resumed and a number of the

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speculative favorites picked up a part of the losses of the previous session. Specialties were in good demand and public utilities improved. Dow Chemical led the advance with a gain of 4 points to 148 and Singer Manufacturing Co. made a similar advance to 346. Other noteworthy gains were Apex Electric, 3¾ points to 40½; Godchaux Sugar B, 3 points to 37; Pittsburgh & Lake Erie, 2½ points to 96½; Thew Shovel, 3 points to 56; Tubize Chatillon, 3 points to 73⅞ and Cooper Bessemer, 3 points to 34.

The market was active on Monday and there was a brisk advance all along the line. Some of the market leaders, particularly among the industrial specialties and the low priced group, climbed up to new tops for the year and there was a good demand at higher prices for the aviation shares. Mining and metal stocks were active and there was some buying in the oil shares, though the changes were generally fractional. The transactions for the day were 747,390 shares with 566 issues traded in. Outstanding among the day's advances were Aluminum Co. of America, 3 points to 165½; Apex Electric, 2⅝ points to 47½; Brill Corp., 6 points to 72; E. L. Bruce Co., 4 points to 30; Penn Salt, 3¾ points to 175¾ and Pepperell Manufacturing Co., 3½ points to 137.

Irregular price movements with a tendency toward higher levels was the feature of the market on Tuesday. There were several soft spots scattered through the list but there were also a fairly large number of new peaks. Public utilities were generally down and the oil stocks showed little movement either way. Rubber issues displayed moderate improvement, Fisk Rubber advancing 1 point to 14 and General Tire & Rubber moving up 1½ points to 26¾. In other parts of the list the principal gains included A. M. Castle & Co., 3½ points to 64; Commonwealth Edison, 1½ points to 133¾; New Haven Clock, 2 points to 27; Reed Roller Bearing, 2⅞ points to 39⅞; W. L. Douglas Shoe Co. pref., 3½ points to 38 and Mercantile Stores (b3), 2 points to 42.

Renewed activity was apparent on the curb exchange on Wednesday, and while there were some losses scattered through the list, the trend of prices was toward higher levels. Public utilities were stimulated by the announcement that North American and American Water Works will register with the SEC. Industrial specialties were firm and rubber stocks continued their forward movement into new high ground. The transfers for the day were 881,145 shares against 843,618 on Tuesday. Prominent in the day's advances were Dow Chemical 3½ points to 146½, Gamewell Co. pref. 7¾ points to 97¾, Jones & Laughlin Steel 2 points to 113, Newmont Mining 2¼ points to 130, Sanford Mills 4 points to 69, Thew Shovel 3¼ points to 59 and Western Auto Supply 2 points to 83.

Trading was moderately active during the opening hour on Thursday following the announcement of the settlement of the motor strike and several of the market leaders registered substantial gains. As the day advanced the dealings fell off, and while a number of the more active issues held their advances, the general list showed only fractional improvement at the close. The transfers for the day dipped to 782,000 shares against 881,145 during the preceding session. As compared with the closing quotations of Friday last, the list was higher on Thursday night, Aluminum Co. of America closing at 166 against 163 on Friday a week ago, Carrier Corp. at 41½ against 40⅝, Commonwealth Edison at 134 against 130, Creole Petroleum at 35½ against 35⅛, Electric Bond & Share at 24¾ against 24, Fairchild Aviation at 8¼ against 7¼, Fisk Rubber Corp. at 15¼ against 12⅜, Ford of Canada A at 29 against 27⅞, Hudson Bay Mining & Smelting at 33¾ against 33, International Petroleum at 35½ against 34¾, Lake Shore Mines at 57⅞ against 57, Newmont Mining Corp. at 128 against 125, Sherwin Williams Co. at 150⅛ against 149½, and Standard Oil of Kentucky at 20⅛ against 19¾.

The New York Curb Exchange, the New York Stock Exchange and all commodity markets were closed on Friday in observance of Lincoln's Birthday.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 12, 1937	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	382,015	$1,107,000	$26,000	$44,000	$1,177,000
Monday	765,385	1,724,000	23,000	24,000	1,771,000
Tuesday	844,668	1,825,000	48,000	89,000	1,962,000
Wednesday	895,370	2,172,000	76,000	105,000	2,353,000
Thursday	781,540	2,176,000	86,000	74,000	2,336,000
Friday	HOLIDAY			HOLIDAY	
Total	3,668,978	$9,004,000	$259,000	$336,000	$9,599,000

Sales at New York Curb Exchange	Week Ended Feb. 12 1937	1936	Jan. 1 to Feb. 12 1937	1936
Stocks—No. of shares	3,668,978	4,368,870	27,099,850	31,294,586
Bonds				
Domestic	$9,004,000	$21,262,000	$76,072,000	$175,154,000
Foreign government	259,000	500,000	2,217,000	3,259,000
Foreign corporate	336,000	188,000	2,920,000	1,463,000
Total	$9,599,000	$21,950,000	$81,209,000	$179,876,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

We purchase from Brokers and Investment Firms drafts, with securities attached, drawn on their foreign correspondents and clients.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 FEB. 6, 1937 TO FEB. 12, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12
	$	$	$	$	$	$
Europe—						
Austria, schilling	.186767*	.186828*	.186757*	.186771*	.186771*	
Belgium, belga	.168748	.168705	.168669	.168680	.168621	
Bulgaria, lev	.013000*	.012875*	.013000*	.012875*	.012875*	
Czechoslakia, koruna	.034880	.034885	.034885	.034883	.034882	
Denmark, krone	.218416	.218470	.218500	.218565	.218670	
England, pound sterl'g	4.893250	4.893666	4.895041	4.896375	4.897833	
Finland, markka	.021555	.021597	.021587	.021580	.021575	
France, franc	.046550	.046557	.046567	.046577	.046640	
Germany, reichsmark	.402282	.042257	.042271	.042260	.402239	
Greece, drachma	.008958*	.008975*	.008971*	.008966*	.008967*	
Holland, guilder	.547539	.547528	.547423	.546257	.544635	
Hungary, pengo	.197875*	.197875*	.197875*	.197750*	.197875*	
Italy, lira	.052605	.052607	.052610	.052612	.052607	
Norway, krone	.245858	.245891	.245925	.245988	.246112	
Poland, zloty	.189350	.189266	.189300	.189266	.189266	
Portugal, escudo	.044441*	.044508*	.044475*	.044450*	.044450*	
Rumania, leu	.007235*	.007279*	.007300*	.007275*	.007275*	
Spain, peseta	.068428*	.068083*	.068357*	.068083*	.067071*	
Sweden, krona	.252266	.252316	.252343	.252392	.252529	
Switzerland, franc	.228437	.228430	.228287	.228217	.228178	
Yugoslavia, dinar	.023060*	.023050*	.023040*	.023070*	.023070*	
Asia—						
China—						HOLIDAY
Chefoo (yuan) dol'r	.296500	.296291	.296291	.296083	.296083	
Hankow (yuan) dol'r	.296666	.296458	.296458	.296250	.296250	
Shanghai (yuan) dol	.296666	.296041	.296041	.295833	.295833	
Tientsin (yuan) dol'r	.296666	.296458	.296458	.296250	.296250	
Hongkong, dollar	.304416	.304000	.304000	.303833	.304250	
India, rupee	.369754	.369685	.369785	.369843	.370062	
Japan, yen	.285233*	.285244*	.285333*	.285333*	.285350*	
Singapore (S. S.) dol'r	.573875	.573875	.574437	.574437	.574437	
Australasia—						
Australia, pound	3.899583*	3.899107*	3.902946*	3.900052*	3.901458*	
New Zealand, pound	3.926562*	3.929687*	3.932812*	3.929895*	3.931666*	
Africa—						
South Africa, pound	4.842031*	4.843203*	4.843125*	4.842812*	4.845937*	
North America—						
Canada, dollar	.999531	.999543	.999447	.999483	.999495	
Cuba, peso	.999166	.999281	.999166	.999166	.999166	
Mexico, peso	.277500	.277500	.277500	.277500	.277500	
Newfoundland, dollar	.997142	.997265	.996941	.996941	.997008	
South America—						
Argentina, peso	.326200*	.326200*	.326341*	.326375*	.326550*	
Brazil (official) milreis	.087122*	.087055*	.087138*	.087055*	.087072*	
(Free) milreis	.061200	.061188	.061000	.061087	.061000	
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	
Colombia, peso	.573900*	.573900*	.571612*	.571612*	.571612*	
Uruguay, peso	.789000*	.788500*	.789333*	.788500*	.788500*	

* Nominal rates; firm rates available.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Feb. 13), bank exchange for all cities of the United States from which it is possible to obtain weekly returns will be 1.9% above those for the corresponding week last year. Our preliminary total stands at $5,101,981,887, against $5,007,648,971 for the same week in 1936. At this center there is a gain for the week ended Thursday of 2.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 13	1937	1936	Per Cent
New York	$2,435,731,926	$2,381,187,192	+2.3
Chicago	199,846,136	196,955,400	+1.5
Philadelphia	236,000,000	228,000,000	+3.5
Boston	137,264,000	164,000,000	—16.3
Kansas City	57,071,904	66,627,011	—13.9
St. Louis	55,500,000	57,700,000	—3.8
San Francisco	89,450,000	90,000,000	—0.6
Pittsburgh	81,590,915	77,753,523	+4.9
Detroit	56,369,948	62,152,434	—9.3
Cleveland	48,493,519	47,683,895	+1.7
Baltimore	43,269,892	42,976,690	+0.7
New Orleans	30,300,000	29,002,000	+4.5
Twelve cities, 5 days	$3,470,888,240	$3,444,038,145	+0.8
Other cities, 5 days	530,697,270	493,037,739	+7.6
Total all cities, 5 days	$4,001,585,510	$3,937,075,884	+1.6
All cities, 1 day	1,100,396,377	1,070,573,087	+2.8
Total all cities for week	$5,101,981,887	$5,007,648,971	+1.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 6. For that week there was an increase of 10.3%, the aggregate of clearings for the whole country having amounted to

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$6,666,132,551, against $6,043,105,205 in the same week in 1936. Outside of this city there was an increase of 17.2%, the bank clearings at this center having recorded a gain of 6.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 6.9%, in the Boston Reserve District of 10.6%, and in the Philadelphia Reserve District of 0.2%. The totals in the Cleveland Reserve District show an expansion of 23.2%, in the Richmond Reserve District of 24.5%, and in the Atlanta Reserve District of 27.3%. In the Chicago Reserve District the totals are larger by 28.2%, in the St. Louis Reserve District by 8.8%, and in the Minneapolis Reserve District by 20.1%. In the Kansas City Reserve District the increase is 13.4%, in the Dallas Reserve District 33.5%, and in the San Francisco Reserve District 17.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Feb. 6, 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	293,122,977	264,923,027	+10.6	201,743,432	204,735,398
2nd New York 13 "	4,212,455,639	3,941,275,162	+6.9	3,168,095,975	3,599,173,473
3rd Philadelphia 9 "	402,419,054	401,629,855	+0.2	276,087,712	248,422,112
4th Cleveland 5 "	288,697,378	234,268,756	+23.2	188,295,047	161,426,121
5th Richmond 6 "	137,125,649	110,135,791	+24.5	92,664,559	87,075,217
6th Atlanta 10 "	149,237,116	117,270,641	+27.3	108,210,819	96,955,030
7th Chicago 18 "	523,527,949	408,255,041	+28.2	336,747,954	280,243,384
8th St. Louis 4 "	123,728,834	113,779,858	+8.8	104,831,615	93,379,270
9th Minneapolis 7 "	92,411,156	76,933,295	+20.1	69,232,123	64,147,425
10th KansasCity 10 "	134,327,428	118,483,715	+13.4	108,204,322	93,314,728
11th Dallas 5 "	63,918,241	47,892,804	+33.5	45,579,006	40,964,159
12th San Fran 11 "	245,160,830	208,257,260	+17.7	165,348,278	153,766,506
Total 110 cities	6,666,132,551	6,043,105,205	+10.3	4,865,050,842	5,123,602,823
Outside N. Y. City	2,595,136,967	2,213,811,447	+17.2	1,816,548,717	1,615,466,211
Canada 32 cities	440,731,482	426,403,119	+3.4	308,197,233	269,686,422

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Feb. 6				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	718,710	685,402	+4.9	597,929	442,689
Portland	2,158,004	2,267,506	—4.8	1,499,488	2,019,411
Mass.—Boston	251,635,146	230,164,432	+9.3	175,055,427	179,003,959
Fall River	667,162	571,605	+16.7	511,998	578,411
Lowell	465,485	318,575	+46.1	319,331	234,589
New Bedford	667,548	648,418	+3.0	594,717	552,391
Springfield	3,549,466	3,113,897	+14.0	2,921,928	2,470,423
Worcester	2,194,352	1,771,018	+23.9	1,133,592	1,111,954
Conn.—Hartford	14,251,008	10,942,978	+30.2	8,178,240	7,418,316
New Haven	5,355,345	4,250,691	+26.0	3,034,369	3,307,739
R.I.—Providence	10,883,200	9,742,100	+11.7	7,530,400	7,266,500
N.H.—Manches'r	577,551	446,405	+29.4	366,013	329,016
Total (12 cities)	293,122,977	264,923,027	+10.6	201,743,432	204,735,398
Second Federal Reserve District—New York—					
N. Y.—Albany	11,152,175	5,941,098	+87.7	16,823,896	12,458,742
Binghamton	1,721,565	1,281,784	+34.3	1,359,909	710,844
Buffalo	33,300,000	26,800,000	+24.3	22,500,000	21,729,948
Elmira	1,633,022	996,659	+63.9	796,396	472,019
Jamestown	773,166	580,906	+33.1	425,121	404,150
New York	4,070,995,284	3,829,293,758	+6.3	3,048,492,125	3,508,136,612
Rochester	11,173,371	9,062,574	+23.3	6,799,817	7,547,575
Syracuse	5,701,758	3,703,093	+54.0	3,628,262	3,246,627
Westchester Co	3,807,773	2,715,593	+40.2	2,434,673	1,715,477
Conn.—Stamford	5,384,761	3,216,551	+67.4	3,000,038	2,483,229
N. J.—Montclair	*450,000	507,960	—11.4	467,292	328,636
Newark	24,959,138	20,423,885	+22.2	21,691,253	16,685,061
Northern N. J.	41,403,626	36,751,301	+12.7	39,677,193	23,254,553
Total (13 cities)	4,212,455,639	3,941,275,162	+6.9	3,168,095,975	3,599,173,473
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	534,064	323,628	+65.0	324,349	270,154
Bethlehem	a959,436	a317,786	+201.9	b	b
Chester	352,640	251,344	+40.3	323,696	248,130
Lancaster	1,275,969	1,019,803	+25.1	953,759	625,672
Philadelphia	390,000,000	390,000,000	----	267,000,000	240,000,000
Reading	1,345,898	1,016,446	+32.4	986,074	1,153,224
Scranton	2,648,889	2,564,607	+3.3	2,011,475	1,643,783
Wilkes-Barre	932,523	1,057,068	—11.8	831,716	1,180,544
York	1,883,071	1,634,359	+15.2	1,136,643	852,605
N. J.—Trenton	3,446,000	3,762,600	—8.4	2,520,000	2,448,000
Total (9 cities)	402,419,054	401,629,855	+0.2	276,087,712	248,422,112
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	49,056,328	45,657,179	+7.4	40,947,314	35,899,252
Cleveland	85,258,490	64,007,702	+33.2	49,181,515	44,426,348
Columbus	11,543,000	9,655,400	+19.5	10,078,900	7,436,700
Mansfield	1,777,079	982,864	+80.8	1,075,656	853,527
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	141,062,481	113,965,611	+23.8	87,011,662	72,810,294
Total (5 cities)	288,697,378	234,268,756	+23.2	188,295,047	161,426,121
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	273,485	208,994	+30.9	132,877	109,429
Va.—Norfolk	2,850,000	2,071,000	+37.6	2,292,000	1,660,000
Richmond	35,715,060	30,064,771	+18.8	26,661,250	26,042,771
S. C.—Charleston	1,276,108	961,532	+32.7	844,023	899,962
Md.—Baltimore	72,041,142	57,411,036	+25.5	46,125,184	45,108,379
D.C.—Wash'ton	24,969,854	19,418,458	+28.6	16,609,225	13,254,676
Total (6 cities)	137,125,649	110,135,791	+24.5	92,664,559	87,075,217
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,374,728	2,955,577	+14.2	2,553,626	1,844,288
Nashville	16,109,713	13,134,920	+22.6	12,660,501	10,077,789
Ga.—Atlanta	53,700,000	39,700,000	+35.3	39,100,000	33,200,000
Augusta	1,266,033	1,182,011	+7.1	821,618	1,103,601
Macon	1,033,334	939,374	+10.0	783,263	720,987
Fla.—Jacksonville	17,755,000	14,979,000	+18.5	13,806,000	12,121,000
Ala.—Brim'ham	19,369,201	13,241,556	+46.3	14,077,475	11,747,126
Mobile	1,778,443	1,339,114	+32.8	1,161,463	991,324
Miss.—Jackson	b	b	b	b	b
Vicksburg	242,635	161,189	+50.5	167,990	160,816
La.—New Orleans	34,608,029	29,637,900	+16.8	23,078,883	24,988,099
Total (10 cities)	149,237,116	117,270,641	+27.3	108,210,819	96,955,030
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	575,181	523,420	+9.9	424,818	478,548
Detroit	100,183,438	81,000,340	+23.7	70,056,569	56,160,729
Grand Rapids	3,817,836	2,862,332	+33.4	1,673,662	1,419,795
Lansing	1,546,413	938,030	+64.9	987,583	738,100
Ind.—Ft. Wayne	1,068,597	916,056	+16.7	702,922	466,018
Indianapolis	20,065,000	15,560,000	+29.0	12,504,000	10,310,000
South Bend	1,352,691	986,738	+37.1	715,944	677,450
Terre Haute	4,644,236	3,731,262	+24.5	3,231,304	3,597,615
Wis.—Milwaukee	21,868,362	18,921,756	+15.6	15,512,509	12,138,211
Iowa—Ced. Raps.	1,087,273	943,212	+15.3	796,021	278,050
Des Moines	8,143,146	5,861,132	+38.9	6,446,983	4,495,691
Sioux City	2,971,315	2,875,433	+3.3	2,438,801	2,114,683
Ill.—Bloomington	455,819	428,977	+6.3	264,821	261,353
Chicago	347,974,272	267,164,990	+30.2	216,602,820	183,072,228
Decatur	956,628	605,009	+58.1	581,551	453,097
Peoria	4,336,544	3,132,156	+38.5	2,331,686	2,313,905
Rockford	1,082,626	738,425	+46.6	616,190	438,544
Springfield	1,398,572	1,065,773	+31.2	859,770	829,367
Total (18 cities)	523,527,949	408,255,041	+28.2	336,747,954	280,243,384
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	85,300,000	70,600,000	+20.8	64,500,000	55,700,000
Ky.—Louisville	21,476,270	27,906,000	—23.0	25,942,105	23,567,223
Tenn.—Memphis	16,335,564	14,782,858	+10.5	13,969,510	13,807,047
Ill.—Jacksonville	b	b	b	b	b
Quincy	617,000	491,000	+25.7	420,000	305,000
Total (4 cities)	123,728,834	113,779,858	+8.8	104,831,615	93,379,270
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,708,740	2,224,305	+21.8	1,943,033	1,857,885
Minneapolis	61,070,337	47,292,179	+29.1	43,000,645	41,938,385
St. Paul	23,739,721	22,594,139	+5.1	18,962,475	16,260,318
N. Dak.—Fargo	1,966,635	1,825,075	+7.8	1,604,808	1,422,153
S. D.—Aberdeen	464,570	498,450	—6.8	442,057	337,919
Mont.—Billings	553,755	542,724	+2.0	488,296	295,045
Helena	1,907,398	1,956,423	—2.5	2,790,809	2,035,720
Total (7 cities)	92,411,156	76,933,295	+20.1	69,232,123	64,147,425
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	99,681	104,937	—5.0	73,225	43,083
Hastings	123,077	128,066	—3.9	87,074	84,764
Lincoln	3,026,278	2,627,092	+15.2	2,167,947	1,869,913
Omaha	27,539,512	25,310,224	+8.8	24,057,371	25,092,491
Kan.—Topeka	2,823,506	2,618,197	+7.8	2,118,913	1,783,913
Wichita	3,268,856	2,684,007	+21.8	2,552,957	2,143,335
Mo.—Kan. City	93,255,571	80,909,067	+15.3	73,368,832	58,545,440
St. Joseph	2,757,301	2,704,217	+2.0	2,723,665	2,747,915
Colo.—Col. Spgs.	673,193	709,384	—5.1	553,877	573,902
Pueblo	760,453	688,524	+10.4	500,461	429,972
Total (10 cities)	134,327,428	118,483,715	+13.4	108,204,322	93,314,728
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,490,058	1,241,891	+20.0	1,563,613	870,757
Dallas	49,976,134	35,591,284	+40.4	34,638,170	30,681,640
Fort Worth	6,518,107	6,204,989	+5.0	5,313,308	5,643,148
Galveston	2,486,000	2,220,000	+12.0	1,840,000	1,819,000
Wichita Falls	a873,890	a746,759	+17.0	b	b
La.—Shreveport	3,447,942	2,634,640	+30.9	2,223,915	1,949,614
Total (5 cities)	63,918,241	47,892,804	+33.5	45,579,006	40,964,159
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	29,651,288	26,844,936	+10.5	21,341,251	18,265,603
Spokane	7,207,000	7,065,000	+2.0	6,109,000	5,038,000
Yakima	1,046,697	644,988	+62.3	468,867	377,387
Ore.—Portland	23,699,309	23,279,339	+1.8	10,006,572	15,214,734
Utah.—S. L. City	15,588,199	11,443,111	+36.2	10,145,883	8,792,912
Calif.—L. Beach	4,452,596	3,838,439	+16.0	2,855,301	2,618,676
Pasadena	4,374,056	3,862,618	+13.2	2,744,498	3,388,574
San Francisco	152,889,000	125,997,259	+21.3	107,454,536	96,532,581
San Jose	2,540,402	2,352,140	+8.0	1,810,444	1,544,281
Santa Barbara	1,559,125	1,192,121	+30.8	978,083	847,598
Stockton	2,153,158	1,737,309	+23.9	1,433,843	1,146,160
Total (11 cities)	245,160,830	208,257,260	+17.7	165,348,278	153,766,506
Grand total (110 cities)	6,666,132,251	6,043,105,205	+10.3	4,865,040,842	5,123,602,823
Outside New York	2,595,136,967	2,213,811,447	+17.2	1,816,548,717	1,615,466,211

Clearings at—	Week Ended Feb. 4				
	1937	1936	Inc. or Dec.	1935	1934
Canada—	$	$	%	$	$
Toronto	168,964,534	157,407,360	+7.3	126,531,397	97,134,464
Montreal	130,611,646	125,255,169	+4.3	89,944,401	87,193,712
Winnipeg	44,089,073	46,974,696	—6.1	30,822,919	28,481,889
Vancouver	23,359,885	21,826,258	+7.0	14,482,683	14,297,780
Ottawa	24,357,837	28,678,591	—15.1	4,938,405	4,386,535
Quebec	5,287,435	4,898,532	+7.9	4,110,055	4,179,191
Halifax	2,270,926	2,289,433	—0.8	2,250,749	2,080,453
Hamilton	6,559,543	5,740,141	+14.3	4,246,852	4,000,075
Calgary	5,922,179	5,475,662	+8.2	4,802,008	4,654,523
St. John	2,040,811	1,940,512	+5.2	1,649,686	1,543,171
Victoria	1,880,433	1,944,738	—3.3	1,619,879	1,607,943
London	3,685,823	3,357,944	+9.8	2,979,249	2,419,190
Edmonton	3,914,583	3,732,201	+4.9	4,352,773	3,934,229
Regina	3,132,015	3,289,173	—4.8	2,770,289	2,531,587
Brandon	304,254	288,508	+5.5	307,353	265,705
Lethbridge	368,661	486,459	—24.2	408,181	355,156
Saskatoon	1,304,513	1,519,606	—14.2	1,329,698	1,161,282
Moose Jaw	501,436	574,769	—12.8	529,593	488,721
Brantford	1,048,439	987,666	+6.2	752,030	730,162
Fort William	943,340	609,836	+54.7	606,350	612,770
New Westminster	584,722	567,648	+3.0	539,071	447,788
Medicine Hat	193,907	221,937	—12.6	194,241	201,433
Peterborough	519,015	660,943	—21.5	604,000	572,871
Sherbrooke	586,202	589,023	—0.5	536,274	524,408
Kitchener	1,206,164	1,100,643	+9.6	936,552	952,244
Windsor	3,451,194	2,698,839	+27.9	2,899,698	2,164,691
Prince Albert	327,313	390,274	—16.1	354,861	255,358
Moncton	768,955	604,872	+27.1	602,415	618,091
Kingston	610,614	583,832	+4.6	534,579	508,236
Chatham	563,377	486,166	+15.9	465,161	489,185
Sarnia	436,695	475,811	—8.2	459,270	388,567
Sudbury	935,958	745,877	+25.5	636,561	505,012
Total (32 cities)	440,731,482	426,403,119	+3.4	308,197,233	269,686,422

a Not included in totals. b No clearings available. * Estimated.

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ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., *Feb. 6*	*Mon.,* *Feb. 8*	*Tues.,* *Feb. 9*	*Wed.,* *Feb. 10*	*Thurs.,* *Feb. 11*	*Fri.,* *Feb. 12*
Silver, per oz.	20 1-16d.	20d.	20d.	20d.	20 1/16d.	--------
Gold, p. fine oz.	142s.1 1/2d.	142s.1d.	142s.1d.	142s.1/2d.	141s.11d.	--------
Consols, 2 1/2%	Holiday	82 3/8	81 5/8	81 3/4	81 1/2	--------
British 3 1/2%—W. L.	Holiday	104 1/4	103 5/8	103 3/4	103 3/4	--------
British 4%—1960-90	Holiday	114 1/2	114 1/4	114 3/8	114 1/8	--------

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	44 3/4	44 3/4	44 3/4	44 3/4	
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	Holiday
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November, and December, 1936, and January and February, 1937:

Holdings in U. S. Treasury	*Nov.* 1, 1936	*Dec.* 1, 1936	*Jan.* 1, 1937	*Feb.* 1, 1937
	$	$	$	$
Net gold coin and bullion	485,257,406	477,937,294	497,949,500	601,684,471
Net silver coin and bullion	413,333,268	400,120,648	393,569,691	437,612,371
Net United States notes	2,893,377	2,813,545	3,452,024	2,715,606
Net National bank notes	2,020,380	1,883,857	1,767,785	2,506,037
Net Federal Reserve notes	16,402,505	16,919,650	18,051,185	17,182,670
Net Fed Res *bank* notes	139,290	287,647	939,482	744,855
Net subsidiary silver	5,505,496	5,387,312	5,772,858	6,215,610
Minor coin, &c.	5,739,264	3,535,659	4,704,597	9,258,159
Total cash in Treasury	931,790,986	908,885,612	926,207,122	*1077,919,779
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	775,751,555	752,846,181	770,167,691	921,880,348
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,006,107,000	675,204,000	988,859,000	729,707,000
Dep. in Fed. Res. bank	155,234,559	124,605,967	275,743,342	207,099,007
Dep. in National banks—				
To credit Treas. U. S.	10,621,621	11,163,630	20,135,906	10,965,908
To credit disb. officers	40,253,438	37,161,354	41,578,221	38,226,986
Cash in Philippine Islands	1,564,544	2,371,001	2,277,303	2,199,002
Deposits in foreign depts.	2,843,925	2,736,415	2,665,021	2,581,963
Net cash in Treasury and in banks	1,992,376,642	1,606,088,548	2,101,426,484	1,912,660,214
Deduct current liabilities	228,747,161	200,473,932	195,475,670	186,934,850
Available cash balance	1,763,629,481	1,405,614,616	1,905,950,814	1,725,725,364

* Includes on Feb. 1 $351,611,461 silver bullion and $2,932,314 minor, &c., coins not included in statement "Stock of Money."

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF DEC. 31, 1936

The monthly report of the Treasury Department, showing assets and liabilities as of Dec. 31, 1936, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Jan. 30, 1937. The report is the 31st such to be issued by the Treasury; the last previous one, for Nov. 30, 1936, appeared in our issue of Jan. 16, 1937, page 397.

The report for Dec. 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $2,716,176,423, which compares with $2,747,827,467 Nov. 30.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Dec. 31 was shown to be $1,198,696,582. This compares with $1,195,395,050 as of Nov. 30. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF DEC. 31, 1936 COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY
SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see bottom of previous column.

	Assets d										*Liabilities and Reserves* d			*Proprietary Interest*		*Distribution of U. S. Interests*		
	Loans	*Preferred Capital Stock, &c.*	*Cash*	*Investments*			*Accounts and Other Receivables*	*Real Estate and Other Business Property*	*Other* e	*Total*	*Guaranteed by United States*	*Not Guaranteed by United States*	*Total*	*Excess of Assets Over Liabilities* d	*Privately Owned*	*Owned by United States*	*Capital Stock*	*Surplus*	*Inter-agency Interests*
				United States Securities	*Securities Guaranteed by United States*	*All Other*													
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	1,175,201	650,777	f6,102	-----	-----	-----	37,293	543	f5,472	1,875,390	252,708	168,615	321,323	1,554,067	-----	1,554,067	500,000	f149,290	904,776
Commodity Credit Corporation	212,064	-----	52	-----	-----	-----	3,562	23	n 9	215,703	-----	72,364	72,364	143,339	-----	143,339	100,000	c19,641	62,981
Export-Import Bank	17,502	-----	4,631	-----	-----	-----	5	2	22,150	647	-----	647	647	21,502	-----	21,502	21,000	602	-----
Public Works Administration	128,876	-----	-----	-----	-----	-----	-----	-----	17,226	146,102	-----	-----	-----	146,102	-----	146,102	a261,952	-----	b115,850
Regional Agricultural Credit corporations	25,287	-----	4,433	-----	-----	-----	1,160	-----	25	30,931	-----	4,861	4,861	26,069	-----	26,069	15,000	11,069	-----
Production Credit corporations	-----	-----	376	4,467	14,254	101,564	551	-----	1	121,217	-----	220	220	120,997	-----	120,997	120,000	997	-----
Panama Railroad Co.	-----	-----	5,389	9,064	-----	2,406	515	26,176	344	43,896	-----	982	982	42,914	-----	42,914	7,000	36,404	b489
United States Maritime Commission	82,311	-----	-----	-----	-----	15,583	20,410	-----	-----	118,305	-----	3,211	3,211	115,094	-----	115,094	a115,059	-----	4
War Emergency Corporations and Agencies i	4,996	-----	661	123	-----	60	2,860	-----	57	8,895	-----	-----	-----	8,895	-----	8,895	a39,678	c31,332	550
Other j	k303,227	24	59,067	18,154	-----	14,073	7,767	134,453	13,164	549,934	47	12,793	12,841	537,092	-----	537,092	a4,322,018	c1,394	b3,783,522
Total Group I	1,949,468	650,806	80,715	31,811	14,254	133,689	74,127	161,282	36,374	3,132,529	252,755	163,596	416,352	2,716,176	-----	2,716,176	5,501,738	145,996	b2,931,558
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,099,812	-----	66,085	42,234	520	507	130,808	5,948	137,487	2,483,402	-----	2,061,552	2,061,552	421,850	164,057	257,792	124,066	1128,016	5,710
Federal Intermediate Credit banks	148,339	-----	f8,955	46,405	26,810	-----	2,122	-----	57	232,690	-----	146,659	146,659	86,031	-----	86,031	70,000	38,385	b22,354
Federal Farm Mortgage Corporation	836,778	-----	53,254	2	762,230	-----	29,142	n 37	10,775	1,692,183	1,448,630	142,534	1,491,165	201,017	-----	201,017	200,000	-----	1,017
Banks for cooperatives	69,742	-----	f6,903	46,145	47,028	-----	920	-----	10	170,788	-----	405	405	170,383	2,963	167,419	137,500	7,565	22,354
Home Loan banks	145,400	-----	19,183	3,816	5,663	-----	658	-----	88	174,811	-----	24,986	24,986	149,824	31,954	117,869	117,869	-----	-----
Home Owners' Loan Corporation	2,765,097	m125,621	15,774	135	4,057	101,407	940	-----	100	106,640	-----	687	3,107,335	63,489	-----	63,489	200,000	c36,510	b100,000
Federal Savings & Loan Insurance Corporation	-----	-----	-----	-----	-----	-----	-----	-----	c49,093	49,093	-----	-----	-----	105,952	-----	105,952	100,000	5,952	-----
Federal Savings & Loan associations	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	49,093	-----	49,093	49,093	-----	-----
Federal Deposit Insurance Corporation	6,538	-----	8,085	331,089	-----	-----	1,567	-----	13,362	360,673	-----	-----	-----	289,299	139,299	150,000	150,000	-----	-----
War Finance Corporation q	-----	6	-----	34	-----	-----	-----	n -----	-----	40	-----	10	10	30	-----	30	10	20	-----
Total Group II	6,071,715	125,621	178,411	473,749	181,429	762,738	210,814	11,213	425,454	8,441,148	4,469,551	2,434,624	6,904,176	1,536,971	338,275	1,198,696	1,148,538	143,429	b93,271
Grand total	8,021,183	776,427	259,127	505,560	195,684	896,427	284,941	172,495	461,829	11,573,677	4,722,3071	2,598,221	7,320,529	4,253,148	338,275	3,914,873	6,650,276	289,426	rb3024839

FOOT NOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments)

e Also includes real estate and other property held for sale.

f Adjusted for inter-agency items and items in transit.

g Excludes contingent assets and liabilities amounting to $70,955 for guaranteed loans, &c.

i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.

j Includes Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Puerto Rico Reconstruction Administration; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and interagency interest held by the United States Treasury.

k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

l Includes $6,094,100 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.

m Shares of State building and loan associations, $21,143,900; shares of Federal savings and loan associations, $104,477,400.

n Less than $1,000.

o Assets not classified. Includes only the amount of capital stock held by the United States.

q In liquidation.

r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF JAN. 30

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of Jan. 30, appropriated $19,150,476,403 for recovery and relief up to the end of January, which compares with $19,176,568,584 appropriated as of Dec. 31, 1936. The figure for Jan. 30 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutiona. The Treasury's tabulation for Jan. 30 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF JAN. 30, 1937

Organizations	Sources of Funds: Appropriations: Specific	Statutory and Executive Allocations: National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Acts Approved April 8 1935 June 22 1936	Reconstruction Finance Corporation	Total	Expenditures: Fiscal Year 1937	Fiscal Year 1936 and Prior Years b	Unexpended
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	c260,000,000	37,554,000	--------	--------	d	297,554,000	g630,082	187,461,008	110,723,074
Commodity Credit Corporation.e	--------	3,000,000	--------	--------	f549,770,335	552,770,335	g23,777,585	233,912,892	342,635,028
Farm Credit Administration.e	77,625,000	60,000,000	124,669,809	18,000,000	316,376,778	596,671,587	g14,983,719	390,172,281	221,483,015
Federal Farm Mortgage Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	153,505	123,912,630	933,865
Paid-in surplus	169,000,000	--------	--------	--------	--------	169,000,000	17,299,684	106,961,657	44,738,657
Reduction in int. rates on mortgages	82,950,000	--------	--------	--------	--------	82,950,000	14,169,822	48,571,912	20,208,265
Relief:									
Federal Emergency Relief Admin	h604,918,257	152,072,943	480,590,512	935,005,625	911,040,000	3,083,627,339	7,346,226	2,937,059,721	11,915,205
Federal Surplus Commodities Corp.							2,517,497	124,788,689	
Civil Works Administration	h332,481,750	399,548,290	--------	--------	88,960,000	820,990,040	193,034	817,126,251	3,670,654
Emergency conservation work	93,101,630	317,566,732	321,069,000	596,044,951	--------	1,327,782,313	58,891,605	1,253,730,688	15,160,020
Department of Agriculture, relief	--------	--------	84,065,941	--------	--------	84,065,941	289,689	83,443,698	332,553
Public Works (including Work Relief):									
Boulder Canyon project	11,339,960	44,093,000	3,000,000	10,000,000	--------	68,432,960	7,217,130	53,289,599	7,926,231
Loans & grants to States, munic., &c.e	--------	600,527,266	127,485,784	327,613,819	i	1,055,626,870	123,513,869	397,507,814	534,605,186
Loans to railroads.e									
Public highways	255,488,217	438,041,725	2,239	508,755,627	--------	1,202,287,808	195,760,678	800,334,539	206,192,591
River and harbor work	--------	254,732,875	93,809,609	144,183,347	--------	492,725,832	75,720,968	372,693,870	44,310,993
Rural Electrification Administration	--------	--------	--------	15,887,376	1,000,000	16,887,376	3,535,738	1,419,475	11,932,162
Works Progress Administration	--------	--------	--------	2,698,188,158	--------	2,698,188,158	1,165,124,253	1,263,661,490	269,402,414
All other	72,000,000	783,044,087	74,945,061	419,557,981	--------	1,349,547,131	236,040,596	865,973,581	247,532,954
Aid to home owners:									
Home-loan system:									
Home-loan bank stock	--------	--------	--------	--------	125,000,000	125,000,000	20,630,500	99,342,000	5,027,500
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings and loan associations	j50,000,000	--------	--------	--------	--------	50,000,000	8,589	49,930,642	60,768
Emergency housing	--------	29,516,260	--------	107,275,483	--------	136,791,743	23,450,376	31,755,610	81,585,757
Federal Housing Administration	--------	1,000,000	--------	--------	d48,000,000	49,000,000	8,708,684	30,468,473	9,822,841
Resettlement Administration	--------	19,938,968	3,389,487	335,829,825	--------	359,158,281	90,601,146	139,669,386	128,887,748
Subsistence homesteads	--------	6,403,484	--------	--------	--------	6,403,484	14	6,142,514	260,954
Miscellaneous:									
Export-Import Banks of Washington.e	--------	1,250,000	--------	--------	35,000,000	36,250,000	g1,127,427	19,619,285	17,758,142
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	k	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	19,338,000	4,992,568	--------	--------	24,330,568	10,385	24,240,593	79,590
Reconstruction Finance Corp.—direct loans and expenditures.e	l	--------	--------	--------	d3700,969114	3,700,969,114	g285,752,449	2,031,195,725	1,955,525,838
Tennessee Valley Authority	--------	50,000,000	25,000,000	--------	--------	75,000,000	--------	75,000,000	--------
Total	2,283,904,816	3,217,627,633	1,343,020,014	6,116,342,194	6,176,116,227	19137,010,887	1,724,912,730	13119,386,142	4,292,712,014
Unallocated funds	--------	6,366	115,127	13,344,022	--------	13,465,515	--------	--------	13,465,515
Grand total	2,283,904,816	m3217634 000	n1343,135141	p6126,686216	6,176,116,227	19150,476,402	1,724,912,730	13119,386,142	4,306,177,526

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $260,000,000 includes appropriations under the Acts of May 12, 1933, May 25, 1934, and Aug. 24, 1935.

d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

e Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits, deduct.

h The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Federal Emergency Relief Administration, $605,000,000, of which $81,742.11 has been transferred to the Emergency Relief Appropriation, and Civil Works Administration, $345,000,000, of which amount $7,300,000 has been transferred to the Emergency Relief appropriation and $5,218,250 transferred to the Employees' Compensation Commission.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans under Title II of the National Industrial Recovery Act, and, under the provisions of the Emergency Relief Appropriation Act of 1936, not to exceed $300,000,000 of the proceeds of the sale of such securities, in the discretion of the President, are available for the making of grants. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

j Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

k Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

l The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

m Exclusive of the $82,366,000 transfer referred to in note (p).

n Exclusive of the $34,119,249.20 and $46,370,608.92 transfers referred to in note p, and $2,550,000 transferred to salaries and expenses, Farm Credit Administration.

p Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, $1,425,000,000 specific appropriation under the Act of June 22, 1936 and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $82,366,000; from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $34,119,249.20; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $46,370,608.92; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb 15, 1934, $7,381,742.11; from unobligated moneys referred to in Sec 4 of Act of March 31, 1933, $21,527,113.76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64.

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE of GOVERNMENT RECEIPTS and EXPENDITURES.

Organizations	This Month: Payments	Repayments and Collections	Net Expenditures	Fiscal Year 1937: Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$805,000.91	bc$35619611.01	$36,424,611.92	$14,186,925.01	b$37,964,510.38	a$23,777,585.37
Farm Credit Administration	1,513,955.03	2,734,276.05	a1,220,321.02	21,491,933.30	36,475,653.24	a14,983,719.94
Loans and grants to States, municipalities, &c	20,987,843.18	1,076,962.92	19,910,880.26	180,411,739.49	53,364,039.45	127,047,700.04
Loans to railroads	--------	296,721.82	a296,721.82	1,222,031.87	4,755,862.91	a3,533,831.04
Export-Import Banks of Washington	473,782.05	1,137,179.40	a663,397.35	5,002,974.05	6,130,401.96	a1,127,427.91
Reconstruction Finance Corporation—direct loans & expenditures	33,281,806.43	b20,046,681.71	13,235,124.72	267,141,815.05	b552,894,264.85	a285,752,449.80

a Excess of repayments and collections (deduct).

b This item includes a net charge of $35,899,541.79 on account of the redemption of obligations of the Commodity Credit Corporation, the proceeds from the sale of which were treated as collections in July, 1936, less collections from July 1, 1936, to Jan. 15, 1937, on account of the Commodity Credit Corporation which was reflected as collections of the Reconstruction Finance Corporation. c Counter entry (deduct).

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for January, 1937 and 1936, and the seven months of the fiscal years 1936-37 and 1935-36:

General and Special Funds—	*Month of January*		*July 1 to Jan. 30*	
	1937	1936	1936-37	1935-36
Receipts—	$	$	$	$
Internal Revenue:				
Income tax	42,602,999	35,465,424	748,165,976	590,280,362
Miscell. internal revenue	168,024,744	137,892,179	1,300,952,177	1,112,446,527
Unjust enrichment tax	123,630	----------	688,291	----------
Taxes under Social Sec. Act	2,540,890	----------	2,664,173	----------
Taxes upon carriers & their employees	38,957	----------	221,586	----------
Processing tax on farm prod'ts	----------	2,876,429	2,501	67,948,424
Customs	40,518,386	33,599,439	257,908,529	223,767,271
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.				
Principal—for'n obligations	----------	----------	69,547	67,449
Interest—for'n obligations	----------	----------	357,897	163,004
All other	21,246,836	3,405,868	48,172,406	56,383,028
Panama Canal tolls, &c	1,478,263	2,078,306	14,160,761	13,588,996
Seigniorage	2,961,670	2,365,388	35,986,824	27,882,014
Other miscellaneous	4,290,065	10,281,846	32,981,224	37,447,313
Total receipts	283,826,440	227,964,879	2,442,131,892	2,129,974,388
Expenditures—				
General—Departmental a	40,192,896	34,942,713	295,676,506	257,282,481
Public buildings a	3,300,560	1,035,159	16,349,880	7,582,062
Public highways a	5,930,231	----------	65,110,159	----------
River and harbor work a	11,201,323	5,494,277	79,904,099	46,057,880
Panama Canal a	1,206,770	1,027,443	7,459,709	6,192,319
Postal deficiency	----------	5,000,000	22,527,758	35,014,655
Railroad Retirement Act	430,572	----------	1,639,332	----------
Social Security Act	65,454,426	----------	143,727,261	----------
Retirement funds (U. S. share)	----------	----------	46,735,300	40,662,400
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,707,500
National defense:a				
Army	28,359,403	28,713,707	211,801,454	169,294,524
Navy	40,654,609	32,555,086	278,418,700	219,180,205
Veterans' pensions & benefits:				
Veterans' Administration a	47,369,460	48,462,257	337,168,404	335,106,653
Adjusted service ctf. fund	10,844	----------	55,928,857	100,000,000
Agricul. Adjust. Admin.a c	b 1,301	32,616,337	126,568	340,668,959
Agricul. Adjust. Admin. (Act Aug 24, 1935)	1,394,667	b2,068	34,268,477	----------
Agricultural Contract Adjusts.	8,864,411	----------	104,958,128	----------
Soil Conservation & Domestic Allotment Act	29,251,403	----------	64,510,020	----------
Emergency Conserv. Work a	26,657,648	----------	159,923,535	----------
Farm Credit Administration a	623,101	1,802,819	4,875,667	7,444,999
Tennessee Valley Authority a	3,760,200	1,530,895	25,274,144	1,530,895
Debt charges—Retirements	3,674,600	16,669,400	53,670,000	351,894,200
Interest	14,197,054	18,833,559	417,105,770	376,572,824
Refunds—Customs	1,802,456	1,446,509	9,373,121	9,625,229
Internal revenue	1,453,657	1,635,111	16,464,117	18,988,600
Processing tax on farm prod.	325,863	260,709	4,981,181	10,070,003
Total, general	336,114,853	232,022,913	2,462,978,141	2,338,876,389
Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin	1,702,039	2,725,800	b630,083	60,784,904
Commodity Credit Corp	36,424,612	4,886,871	b23,777,585	159,539,135
Farm Credit Admin	b1,220,321	b4,076,894	b14,983,720	b34,232,356
Federal Land banks	4,158,903	b974,040	31,623,012	25,230,389
Relief: Fed. Emer. Relief Admin. (incl. Fed. Surplus Com. Corporation)	992,070	19,804,526	9,863,724	479,797,895
Civil Works Administration	19,434	44,179	193,034	414,000
Emerg. Conserva'n work	1,411,291	44,271,982	58,891,606	363,715,122
Dept. of Agricul., relief	16,963	89,973	289,689	2,190,812
Public Work (incl. work rel'f):				
Boulder Canyon project	794,266	532,969	7,217,130	8,068,612
Loans and grants to States, municipalities, &c	19,910,880	9,474,078	127,047,700	b6,834,471
Loans to railroads	b296,722	b1,590,932	b3,533,831	b51,829,702
Public highways	15,250,550	12,614,158	195,760,677	152,704,040
River and harbor work	5,809,859	12,684,770	75,720,968	92,169,773
Rural Electrifica'n Admin.	888,657	75,311	3,535,738	336,071
Works Progress Admin	145,560,831	157,497,080	1,165,124,254	372,812,202
All other	34,263,074	34,153,285	236,040,596	224,132,315
Aid to home-owners:				
Home-loan system	2,105,869	3,282,874	20,639,089	35,356,885
Emergency housing	4,442,638	1,609,743	23,450,376	19,404,048
Federal Housing Admin	1,001,131	1,101,885	8,708,685	7,494,234
Resettlement Administra'n	13,138,775	11,173,810	90,601,147	33,761,814
Subsistence homesteads	----------	14,356	15	428,237
Miscellaneous:				
Export-Import Bks. of Wash.	b663,397	b1,259,541	b1,127,428	5,100,566
Admin. for Indus. Recovery	373	333,475	10,385	5,061,583
Reconstruction Finance Corp. —direct loans & expend's	13,235,125	b70,326,983	b285,752,450	b67,903,647
Tennessee Valley Authority	----------	2,567,167	----------	27,814,668
Total recovery and relief	298,946,900	240,709,902	1,724,912,731	1,915,517,128
Total expenditures	635,061,753	472,732,815	4,187,890,871	4,254,393,517
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	351,235,313	244,767,936	1,745,758,979	2,124,419,130
Summary				
Excess of expenditures	351,235,313	244,767,936	1,745,768,979	2,124,419,130
Less public-debt retirements	3,674,600	16,669,400	53,670,000	351,894,200
Excess of expenditures (excluding public debt retirements)	347,560,713	228,098,537	1,692,088,979	1,772,524,930

	Month of January		*July 1 to Jan. 30*	
	1937	1936	1936-37	1935-36
	$	$	$	$
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)	—63,850,953	—37,049,837	+53,541,189	+203,564,592
	283,709,760	191,048,700	1,845,630,168	1,976,089,522
Less nat. bank note retire't	8,306,478	27,165,329	66,290,027	323,162,962
Total excess of expenditures	275,403,282	163,883,371	1,679,340,141	1,652,926,560
Increase (+) or decrease (—) in general fund balance	—180,225,449	—204,754,448	—955,784,840	+162,633,801
Increase (+) or decrease (—) in the public debt	+95,177,833	—40,871,077	+723,555,301	+1,815,560,361
Public debt at begin. of month or year	34,406,920,921	30,557,324,063	33,778,543,493	28,700,892,625
Public debt this date	34,502,098,794	30,516,452,986	34,502,098,794	30,516,452,986
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	21,914,697	28,925,355	126,480,080	149,100,327
Increment resulting from reduction in the weight of the gold dollar	54,345	60,220	1,428,754	443,365
Seigniorage	2,452,542	22,605,095	23,919,858	143,233,346
Unemployment trust fund	11,785,477	----------	57,891,787	----------
Total	36,207,061	51,590,670	209,720,479	292,767,038
Expenditures—				
Trust accounts	18,183,468	23,634,831	127,148,552	118,831,606
Transactions in checking acc'ts of governmental agencies (net)	b 64,037,102	b 41,430,346	14,025,255	48,579,737
Chargeable agst. increm.on gold:				
Melting losses, &c	265	----------	295,833	156,002
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended)	----------	2,171,019	575,000	5,501,323
For retirem't of Nat. bk. notes	8,306,477	27,165,329	66,290,028	323,162,962
Unemployment trust fund—Investments	9,853,000	----------	54,727,000	----------
Other	50,000	----------	200,000	----------
Total	b 27,643,893	14,540,833	263,261,668	496,331,630
Excess of receipts or credits	63,950,954	37,049,837	----------	----------
Excess of expenditures	----------	----------	53,541,189	203,564,592
Public Debt Accounts				
Receipts—				
Treasury bills	250,255,000	200,314,000	1,852,165,000	2,103,674,000
Certificates of indebtedness (adjusted service ctf. fund series)	54,900,000	254,600,000	54,900,000	354,600,000
Certificates of indebtedness (unployment trust fund series)	9,853,000	----------	54,777,000	----------
Treasury notes	----------	----------	----------	1,526,476,050
Exchanges	----------	11,000	204,425,400	678,722,400
Old-age reserve acct. series	45,000,000	----------	45,000,000	----------
Civil service retirement fund	----------	----------	43,700,000	37,000,000
Foreign service retirem't fund series	----------	----------	363,000	335,000
Canal Zone retirement fund series	----------	----------	500,000	561,000
Postal Savings System series	----------	----------	----------	30,000,000
Treasury bonds	----------	----------	1,221,413,000	903,819,400
Exchanges	----------	----------	1,063,093,500	730,356,900
United States savings bonds	37,199,967	18,262,163	208,985,677	113,144,475
Adjusted service bonds	4,607,600	----------	127,673,150	----------
Postal Savings bonds	----------	----------	----------	20,744,000
Deposits for retirement of National bank notes	----------	----------	----------	223,895,115
Total	401,815,567	473,187,163	4,876,995,727	6,723,328,340
Expenditures (incl. Public Debt Retirements shown above)—				
Treasury bills	212,421,000	214,062,000	1,957,284,000	1,787,957,000
Certificates of indebtedness	402,200	143,450	1,487,100	2,825,450
Adjusted serv. ctf. fund series	56,800,000	247,700,000	130,800,000	256,400,000
Unemployment trust fund ser.	----------	----------	50,000	----------
Treasury notes	1,083,900	730,150	1,299,323,300	429,897,950
Civil service retirem't fund ser.	2,200,000	2,000,000	11,500,000	10,800,000
Foreign service retirement fund series	17,000	24,000	155,000	127,000
Canal Zone retirem't fund ser.	13,000	36,000	109,000	141,000
Postal Savings System series	----------	----------	----------	55,000,000
Treasury bonds	----------	----------	376,400	1,500
United States savings bonds	2,817,034	835,500	15,991,811	4,288,144
Adjusted service bonds	17,854,500	----------	634,563,250	----------
War savings securities	962	1,238	6,846	9,687
Treasury savings securities	279	14,456	18,328	49,294
First Liberty bonds	826,750	6,119,000	10,199,450	91,167,000
Second Liberty bonds	10,500	26,300	73,300	114,400
Third Liberty bonds	7,850	24,050	92,400	171,200
Fourth Liberty bonds	1,583,350	10,029,400	13,544,400	1,252,356,800
Victory notes	2,550	6,000	22,650	32,100
Postal Savings bonds	868,380	920,300	1,770,500	1,784,640
Consols of 1930	----------	230,050	8,600	596,674,650
Panama Canal bonds	----------	40	36,700	74,637,120
Other debt items	502	526	1,436	2,403
National bank notes and Fed'l Reserve bank notes	9,727,977	31,155,779	76,025,955	343,330,641
Total	306,637,734	514,058,240	4,153,440,426	4,907,767,979
Excess of receipts	95,177,833	----------	723,555,301	1,815,560,361
Excess of expenditures	----------	40,871,077	----------	----------

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	*Aug. 31, 1919, When War Debt Was at Its Peak*	*Dec. 31, 1930, Lowest Post-War Debt*	*Jan. 31, 1936, a Year Ago*	*Dec. 31, 1936, Last Month*	*Jan. 31, 1937*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07	$30,516,452,985.58	$34,406,920,961.66	$34,502,098,794.40
Net balance in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55	2,003,979,340.93	1,905,950,813.33	1,725,725,363.88
Gross debt less net balance in general fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52	$28,512,473,644.65	$32,500,970,148.33	$32,776,373,430.52
Gross debt per capita	12.36	250.18	129.66	238.31	266.96	267.54
Computed rate of interest per annum on interest-bearing debt outstanding (per cent)	2.395	4.196	3.750	2.552	2.570	2.568

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Sept. 30, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Sept. 30, 1936	*Sept.* 30, 1935
	$	$
Balance end of month by daily statements, &c.	2,187,582,078	1,798,553,089
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—26,926,451	—28,632,366
	2,160,655,627	1,769,920,723
Deduct outstanding obligations:		
Matured interest obligations	32,474,525	31,320,107
Disbursing officers' checks	592,863,299	715,094,072
Discount accrued on War Savings certificates	3,677,500	3,781,605
Settlement on warrant checks	885,037	3,856,175
Total	629,900,361	754,051,959
Balance, deficit (—) or surplus (+)	+1530755,266	+1015,868,764

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Sept.* 30, 1936	*Sept.* 30, 1935
		$	$
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		105,818,000	251,400,000
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	----------	c505,066,250
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,702,900	1,036,762,000
3¼s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,914,050
3½s Treasury bonds of 1946-1949	J.-D.	818,627,500	818,646,000
3s Treasury bonds of 1951-1955	M.-S.	755,476,000	755,477,000
3½s Treasury bonds of 1941	F.-A.	834,463,200	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,534,750	1,400,570,500
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,858,800
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,900	1,035,884,900
3½s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,377,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,112,650	2,611,156,200
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	375,997,200
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,496,850	----------
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,688,150	----------
2¾s Treasury bonds of 1956-59	M.-S.	981,843,050	----------
U. S. Savings bonds, series A		193,107,942	115,045,669
U. S. Savings bonds, series B		206,600,569	----------
3s Adjusted Service bonds of 1945		508,948,950	----------
2½s Postal Savings bonds	J.-J.	119,974,320	121,821,840
Treasury notes		11,369,785,550	11,928,992,500
Treasury bills		2,353,446,000	1,952,134,000
Aggregate of interest-bearing debt		33,085,772,581	28,432,444,659
Bearing no interest		582,308,634	843,143,445
Matured, interest ceased		162,747,645	145,718,185
Total debt		a33,830,828,860	29,421,306,289
Deduct Treasury surplus or *add* Treasury deficit		+1530755,266	+1015,868,764
Net debt		b32,300,073,594	28,405,437,525

a Total gross debt Sept. 30, 1936, on the basis of daily Treasury statements, was $33,832,894,227.85, and the net amount of public debt redemption and receipts in transit, &c., was $2,065,368.25. b No reduction is made on account of obligations of foreign governments or other investments. c Includes amount of outstanding bonds called for redemption on April 15 and Oct. 15, 1934, and April 15, 1935.

CONTINGENT LIABILITIES OF THE UNITED STATES, SEPT. 30, 1936

Detail—	*Amount of Contingent Liability—Principal*	a *Interest*	*Total*
Guaranteed by the United States:	$	$	$
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	862,085,600.00	9,698,463.00	871,784,063.00
3¼% bonds of 1944-64	98,028,600.00	132,747.06	98,161,347.06
3% bonds of 1942-47	236,482,200.00	1,478,013.75	237,960,213.75
1½% bonds of 1937	22,325,000.00	34,882.81	22,359,882.81
2¾% bonds of 1942-47	103,141,100.00	228,486.18	103,369,586.18
1½% bonds of 1939	100,122,000.00	120,980.75	100,242,980.75
	*$1,422,184,500.00	11,693,573.55	1,433,878,073.55
Federal Housing Administration:			
3% debentures	12,350.00	92.52	12,442.52
Home Owners' Loan Corporation:			
4% bonds of 1933-51	----------	bg2,220.00	g2,220.00
3% bonds, series A, 1944-52	1,068,566,525.00	13,083,308.30	1,081,649,833.30
2¼% bonds, series B, 1939-49	1,271,360,250.00	5,807,534.56	1,277,167,784.56
1¾% bonds, series D, 1937	49,843,000.00	109,032.80	49,952,032.80
2% bonds, series E, 1938	49,532,100.00	123,830.25	49,655,930.25
1½% bonds, series F, 1939	325,254,750.00	1,626,284.93	326,881,034.93
2¼% bonds, series G, 1942-44	228,813,025.00	1,074,478.37	229,887,503.37
	f2,993,369,650.00	21,822,249.21	3,015,191,899.21
Reconstruction Finance Corp.:			
2% notes, series H	86,403,000.00	432,115.00	86,835,115.00
1½% notes, series K	165,346,666.67	731,862.30	166,078,528.97
	251,749,666.67	1,163,977.30	c252,913,643.97
Tennessee Valley Authority	----------	----------	----------
Total, based upon guarantees	----------	----------	4,701,996,059.25
On Credit of the United States:			
Secretary of Agriculture	----------	----------	----------
Postal Savings System:			
Funds due depositors	1,244,499,066.90	29,036,652.45	d1273,535,719.35
Total, based upon credit of the United States	----------	----------	1,273,535,719.35
Other Obligations:			
Fed. Res. notes (face amount)	----------	----------	e4,036,756,939.07

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1, 1935, on $2,185,275 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935. c Does not include $3,760,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of July 31, 1936—figures as of Sept. 30, 1936, not available. Offset by cash in designated depository banks and accrued interest amounting to $171,935,373.65, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $179,969,873.25, cash in possession of System amounting to $127,525,977.22, and Government and Government-guaranteed securities with a face value of $964,435,130 held as investments, and other assets. e In actual circulation, exclusive of $12,386,980.93 redemption fund deposited in the Treasury and $297,798,795 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $4,337,838,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of $88,000,000, and (3) commercial paper of a face amount of $5,306,000. f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasury for payment of matured bonds which have not been presented for redemption. g Excess of credits (deduct).

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, JAN. 30, 1937

The preliminary statement of the public debt of the United States Jan. 30, 1937, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (13th to 49th ser.)	119,086,360.00	
		$197,780,860.00
Treasury bonds:		
4¼% bonds of 1947-52	758,955,800.00	
4% bonds of 1944-54	1,036,702,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,950.00	
3⅜% bonds of 1941-43	544,870,050.00	
3½% bonds of 1946-49	818,627,500.00	
3% bonds of 1951-55	755,476,000.00	
3¼% bonds of 1941	834,463,200.00	
3¼% bonds of 1943-45	1,400,534,750.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,900.00	
3½% bonds of 1949-52	491,375,100.00	
2½% bonds of 1955-60	2,611,112,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,496,850.00	
2¾% bonds of 1951-1954	1,626,688,150.00	
2¾% bonds of 1956-59	981,843,050.00	
2½% bonds of 1949-53	1,302,658,450.00	
		19,452,060,200.00
United States Savings bonds:		
Series A	190,765,892.75	
Series B	307,872,887.50	
Series C	10,479,900.00	
		509,118,680.25
Adjusted Service Bonds		437,626,550.00
Total bonds		$20,596,586,290.25
Treasury Notes—		
3¼% series A-1937, maturing Sept. 15, 1937	$817,483,500.00	
3% series B-1937, maturing Apr. 15, 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15, 1937	22,249,000.00	
2⅝% series A-1938, maturing Feb. 1, 1938	276,679,600.00	
2⅞% series B-1938, maturing June 15, 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15, 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00	
2¼% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1⅝% series B-1939, maturing Dec. 15, 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1½% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
	$10,288,948,050.00	
3% Old-Age Reserve account series, maturing June 30, 1941	45,000,000.00	
4% Civil Service retirement fund, series 1937 to 1941	306,900,000.00	
4% Foreign Service retirement fund, series 1937 to 1941	3,092,000.00	
4% Canal Zone retirement fund, series 1937 to 1941	3,240,000.00	
2% Postal Savings System series, maturing June 30, 1939 and 1940	100,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939	100,000,000.00	
		10,847,180,050.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1938	$50,900,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1937	73,636,000.00	
		124,536,000.00
Treasury bills (maturity value)		2,252,793,000.00
Total interest-bearing debt outstanding		$33,821,095,340.25
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917	$4,730,800.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	33,208,900.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,493,900.00	
4¼% Third Liberty Loan bonds of 1928	2,457,950.00	
4¼% Fourth Liberty Loan bonds of 1933-38	44,668,750.00	
3¾% and 4¾% Victory notes of 1922-23	712,650.00	
Treasury notes, at various interest rates	17,860,600.00	
Ctfs. of indebtedness, at various interest rates	7,046,000.00	
Treasury bills	24,195,000.00	
Treasury savings certificates	272,750.00	
		136,647,300.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	348,414,516.00	
Old demand notes and fractional currency	2,032,926.28	
Thrift and Treasury savings stamps, unclassified sales, &c.	3,267,126.54	
		544,356,153.89
Total gross debt		$34,502,098,794.40

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Jan. 30, 1937, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Jan. 30, 1937.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold	11,357,654,833.58	Gold certificates:	
		Outstanding (outside of Treasury)	2,909,425,319.00
		Gold ctf. fund—Bd. of Govs., F. R. Sys	6,034,425,937.68
		Redemption fund—Fed. Res. notes	12,119,105.85
		Gold reserve	156,039,430.93
		Exch. stabiliza'n fund	1,800,000,000.00
			10,912,009,793.46
		Gold in general fund—	
		Inactive	126,517,069.91
		Balance of increment result. from reduction in weight of the gold dollar	141,054,917.78
		In working balance	178,073,052.43
			445,645,040.12
Total	11,357,654,833.58	Total	11,357,654,833.58

Note—Reserve against $346,681,016 of United States notes and $1,174,272 o Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

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SILVER

Assets—	$	*Liabilities*	$
Silver	785,075,488.51	Silver ctfs. outstanding	1,203,733,151.00
Silver dollars	505,832,845.00	Treasury notes of 1890 outstanding	1,174,272.00
		Silver in general fund	86,000,910.51
Total	1,290,908,333.51	Total	1,290,908,333.51

GENERAL FUND

Assets—	$	*Liabilities*—	$
Gold (as above)	445,645,040.12	Treasurer's checks outstanding	7,134,886.61
Silver (as above)	86,000,910.51	Deposits of Government officers:	
United States notes	2,715,606.00	Post Office Dept.	2,177,932.70
Federal Reserve notes	17,182,670.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	744,855.00	5% reserve, lawful money	60,800,000.00
National bank notes	2,506,037.00	Other deposits	31,332,118.83
Subsidiary silver coin	6,215,609.59	Postmasters, clerks of courts, disbursing officers, &c.	74,479,408.69
Minor coin	2,932,313.55	Deposits for:	
Silver bullion (cost val.)	350,867,655.88	Redemption of Nat. bank notes (5% fund lawful money)	408,460.09
Silver bullion (recoinage value)	743,804.51	Uncollected items, exchanges, &c.	10,602,042.65
Unclassified—			186,934,849.57
Collections, &c.	6,325,844.71	Balance today:	
Deposits in:		Inact. gold (as above)	126,517,069.91
Fed. Reserve banks	207,099,007.41	Increment on gold (as above)	141,054,917.78
Special depos. acct. of sales of Govt. secur.	729,707,000.00	Seigniorage (silver) see note 1	339,820,714.81
Nat. and other bank depositaries:		Working balance	1,118,332,661.38
To credit of Treasurer of U. S.	10,965,907.72		1,725,725,363.88
To credit of other Govt. officers	38,226,986.35		
Foreign depositaries:			
To credit of Treasurer of U. S.	1,288,647.16		
To credit of other Govt. officers	1,293,316.32		
Philippine Treasury:			
To credit of Treasurer of U. S.	2,199,001.62		
Total	1,912,660,213.45	Total	1,912,660,213.45

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,240,518,191.55.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 27, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,660,659 on Jan. 20, showing no change as compared with the previous Wednesday.

In the open market the amount of bar gold disposed of at the daily fixing was about £2,200,000, most of which was taken for the United States of America.

Prices continued to show a small premium over dollar parity, calculated on the exchange ruling at the time of fixing. Quotations:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
Jan. 21	141s. 9½d.	11s. 11.80d.
Jan. 22	141s. 10½d.	11s. 11.71d.
Jan. 23	141s. 10d.	11s. 11.75d.
Jan. 25	141s. 9½d.	11s. 11.80d.
Jan. 26	141s. 8½d.	11s. 11.88d.
Jan. 27	141s. 11d.	11s. 11.67d.
Average	141s. 9.83d.	11s. 11.77d.

The following were the United Kingdom imports and exports of gold registered from midday on Jan. 18 to midday on Jan. 25:

Imports		*Exports*	
British South Africa	£522,572	United States of America	£4,986,314
Tanganyika Territory	16,728	Kenya	24,495
Kenya	24,517	British India	21,000
Australia	349,971	France	260,228
British India	46,584	Netherlands	24,000
British Guiana	8,104	Switzerland	1,628
Venezuela	7,330	Syria	4,000
France	4,234,331	Other countries	3,982
Germany	17,530		
Netherlands	71,932		
Switzerland	11,030		
Other countries	16,987		
	£5,327,616		£5,325,647

The SS. Rajputana which sailed from Bombay on Jan. 23 carries gold to the value of about £308,000.

The following are the details of United Kingdom imports and exports of gold for the month of December, 1936:

	Imports	*Exports*
Union of South Africa	£7,295,204	------
British West Africa	308,735	------
Southern Rhodesia	529,686	------
Tanganyika Territory	27,080	------
Kenya	26,753	------
British India	1,419,568	£21,918
British Malaya	14,544	5,450
Australia	428,974	------
New Zealand	85,879	------
British West Indian Islands and British Guiana	22,295	------
Germany	30,188	156,874
Netherlands	397,490	21,912
Belgium	453,171	685,768
France	24,015,805	48,508
Switzerland	5,477	491,541
Sweden	------	1,538,830
Austria	42,912	------
Morocco	231,528	2,125
Algeria	------	31,819
China	389,699	------
United States of America	682	12,821,152
Venezuela	46,935	------
Other countries	45,169	12,306
	£35,817,774	£15,838,203

SILVER

Following the decline in prices seen last week, the market has been very steady and during the week under review movements have been unimportant.

Sales have been made on China account and there has been reselling; sellers, however, have been inclined to hold back, and bear covering and speculative purchases with some buying by the Indian Bazaars, readily absorbed the amounts offered. The demand for silver for early shipment to India having slackened, the premium on spot was yesterday reduced to 1-16d.

No wide movements are expected in the near future, but at the present level the market shows a steady undertone.

The following were the United Kingdom imports and exports of silver registered from midday on Jan. 18 to midday on Jan. 25:

Imports		*Exports*	
Mexico	£96,837	British India	£481,375
Canada	9,460	United States of America	18,400
Japan	35,649	Canada	11,714
United States of America	9,735	France	1,790
Germany	11,006	Switzerland	5,251
France	10,103	Hungary	1,480
Belgium	2,776	Egypt	1,925
Netherlands	1,625	Denmark	2,795
Other countries	3,174	Other countries	3,940
	£180,365		£528,670

Quotations during the week:

	IN LONDON *Bar Silver per Oz. Std.* *Cash*	*2 Mos.*	IN NEW YORK *(Per Ounce .999 Fine)*
Jan. 21	20½d.	20 5/16d.	Jan. 20—45 cents
Jan. 22	20 7-16d.	20 5-16d.	Jan. 21—45 cents
Jan. 23	20 5/16d.	20¼d.	Jan. 22—45 cents
Jan. 25	20 7-16d.	20 5-16d.	Jan. 23—45 cents
Jan. 26	20 7-16d.	20 5/16d.	Jan. 25—45 cents
Jan. 27	20 7-16d.	20 5/16d.	Jan. 26—45 cents
Average	20.437d.	20.333d.	

The highest rate of exchange on New York recorded during the period from Jan. 21 to Jan. 27 was $4.91 and the lowest $4.89¼.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

Amount

Jan. 30—Dallas National Bank, Dallas, Texas—$1,000,000
Capital stock consists of $1,000,000, all common stock. President, Ernest R. Tennant. Conversion of Dallas Bank & Trust Co., Dallas, Texas.

VOLUNTARY LIQUIDATIONS

Jan. 30—The First National Bank of Del Rey, Del Rey, Calif. $25,000
Effective Jan. 19, 1937. Liq. Agent, W. C. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by Bank of America National Trust & Savings Assn., San Francisco, Calif. Charter No. 13,044.

Feb. 2—The New York State National Bank, Albany, N. Y. 2,999,900
Common stock—$2,000,000
Preferred stock—999,900
Effective Feb. 1, 1937, at 12 o'clock noon. Liq. Agent, Mechanics & Farmers Bank, Albany, N. Y. Succeeded by State Bank of Albany, N. Y. The liquidating bank had authority to operate two branches.

Feb. 3—The Calistoga National Bank, Calistoga, Calif. 75,000
Common stock—$35,000
Preferred stock—40,000
Effective Jan. 26, 1937. Liq. Agent, W. C. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by Bank of America National Trust & Savings Assn., San Francisco, Calif. Charter No. 13,044.

PREFERRED STOCK ISSUED

Feb. 3—The First National Bank & Trust Co. of Hamilton, Ohio:
Class "A," sold to RFC—$125,000
Class "B," sold locally—50,000

CHANGES OF TITLES

Feb. 1—The First National Bank of Hastings-upon-Hudson, Hastings-on-Hudson, N. Y., to: "The First National Bank of Hastings-on-Hudson."
Feb. 1—The American National Bank of Mansfield, Mansfield, La., to: "First National Bank of Mansfield."

CHANGES IN CAPITAL STOCK AS REPORTED BY NATIONAL BANKS

Date of Change	*Name and Location*	*Retirement Pref. Stock No. of Shs. Par Value*	*Increase in Com. by Div. No. of Shs. Par Value*	*Outstanding Capital After Changes*
12-31-36	The Arkansas National Bank of Hot Springs, Ark.	1,000 shs. $100,000 "B"	------	P $200,000 A 100,000 B
1-14-37	The First National Bank of What Cheer, Iowa	250 shs. $25,000	------	C 100,000 (x)
1-13-37	The Portland National Bank, Portland, Maine	3,750 shs. $150,000	------	P $600,000 A 150,000 B C 425,000
1-30-37	The First National Bank of Mount Airy, Md.	984 shs. $9,840	------	P $50.000 C 50,000
12-16-36	National Bank of Flint, Mich.	1,000 shs. $20,000	------	P $160,000 C 300,000
12-31-36	The Lumbermen's Nat. Bank of Menominee, Mich.	3,500 shs. $35,000	1,000 shs. $25,000	P None C $100,000
1-21-37	The First National Bank of Osakis, Minn.	30 shs. $3,000	30 shs. $3,000	P $12,000 C 28,000
1-21-37	South Side National Bank in St. Louis, Mo.	12,000 shs. $300,000	------	P None C $400,000
1-26-37	The Farmers National Bank in Chinook, Mont.	20 shs. $2,000	20 shs. $2,000	P $18,000 C 32,000
12-29-36	The First National Bank of Omaha, Neb.	50 shs. $1,000 "B"	*50 shs. $1,000	P $500,000 A 499,000 B C 251,000
1- 7-37	The First National Bank of Clifton, N. J.	250 shs. $23,750 "A"	------	P $213,750 A 12,500 B C 100,000
12-17-36	The Paterson National Bank, Paterson, N. J.	4,000 shs. $2,000	------	P $800,000 C 600,000
1-26-37	The Penn's Grove Nat. Bk. & Tr. Co., Penns Grove, N. J.	40 shs. $5,000	------	P $40,000 C 100,000
2- 1-37	The Farmers National Bank of Amsterdam, N. Y.	3,333 1-3 shs. $100,000 "B"	------	P None C $300,000
2- 1-37	The Port Leyden National Bank, Port Leyden, N. Y.	24 shs. $2,400	24 shs. $2,400	P $21,000 C 29,000
12-30-36	The Manufacturers National Bank of Troy, N. Y.	16,000 shs. $400,000	------	P $500,000 C1,000,000
12-21-36	First National Bank in New Bremen, Ohio	30 shs. $1,500	30 shs. $1,500	P $23,500 C 26,500 F
1- 6-37	The Bridgeport National Bank, Bridgeport, Pa.	62½ shs. $5,000	------	P $70,000 C 150,000
1-15-37	The Moxham National Bank of Johnstown, Pa.	240 shs. $6,000	------	P $44,000 C 200,000
1-15-37	The Maytown National Bank, Maytown, Pa.	64 shs. $2,000	------	P $23,000 C 40,000
2- 1-37	The First Nat. Bank & Trust Co. of Mount Joy, Pa.	1,250 shs. $25,000	------	P $25,000 C 125,000
1- 2-37	The Logan Nat. Bank & Trust Co. of New Kensington, Pa.	3,125 shs $50,000	------	P $150,000 C 300,000
1-25-37	The First National Bank of Ralston, Pa.	50 shs. $5,000	50 shs. $5,000	P $20,000 C 30,000
1-21-37	The First National Bank of Grafton, W. Va.	195 shs. $5,460 "A"	------	P $165,200 A 25,000 B C 100,000
12-31-36	The First National Bank of Kemmerer, Wyo.	5,000 shs. $100,000 "A"	------	P $100,000 B C 30,000
2- 1-37	Continental Illinois Nat. Bank & Tr. Co. of Chicago, Ill.	300,000 shs. $10,000,000	300,000 shs. $10,000,000	P$35,000,000 C 40,000,000
1-30-37	The First National Bank of Dexter, Dexter, N. Y.	60 shs. $6,000	60 shs. $6,000	P $14,000 C 36,000
12-21-36	The First National Bank of East Islip, N. Y.	900 shs. $22,500	------	P None C $75,000

* Common stock increased by conversion of "B" preferred stock.
x Bank reported in voluntary liquidation Oct. 19, 1936.
P Preferred stock. C Common stock.

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BRANCH AUTHORIZED

Jan. 30—Bank of America National Trust & Savings Assn., San Francisco, Calif. Location of branch: Town of Kerman, Fresno County, Calif. Certificate No. 1324-A.

Feb. 5—The First National Bank of Portland, Ore. Location of branches (both in the State of Oregon): Town of Chiloquin, Klamath County, and Town of Malin, Klamath County. Certificates Nos. 1325-A and 1326-A.

COMMON CAPITAL STOCK REDUCED

Feb. 4—The Broadway National Bank of Bayonne, Bayonne, N. J. (from $200,000 to $100,000); amount of reduction $100,000

COMMON CAPITAL STOCK INCREASED

Jan. 30—The Idaho First National Bank of Boise, Boise, Idaho (from $500,000 to $600,000), amount of increase $100,000
Jan. 30—The First National Bank of Caledonia, Caledonia, N. Y. (from $5,000 to $25,000), amount of increase 20,000
Jan. 30—National Bank of Calais, Calais, Maine (from $84,000 to $112,000), amount of increase 28,000
Feb. 1—The First National Bank of Danville, Danville, Ind. (from $75,000 to $100,000), amount of increase 25,000
Feb. 1—The Second National Bank of Uniontown, Uniontown, Pa. (from $400,000 to $500,000), amount of increase 100,000
Feb. 3—Webster & Atlas National Bank of Boston, Boston, Mass. (from $550,000 to $880,000), amount of increase 330,000
Feb. 4—The First National Bank of Montgomery, Montgomery, Ala. (from $750,000 to $1,000,000), amount of increase 250,000
Feb. 4—The First National Bank in Wabash, Wabash, Ind. (from $55,000 to $85,000), amount of increase 30,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Apr. 1	Mar. 20
Special	25c	Apr. 1	Mar. 20
Alabama Water Service Co. $6 pref. (quar.)	$1½	Mar. 1	Feb. 20
Allen Industries (quar.)	25c	Mar. 5	Feb. 20
Amalgamated Leather Cos. pref. (quar.)	75c	Apr. 1	Mar. 19
American Business Shares, Inc.	2c	Mar. 1	Feb. 13
American Capital Corp. $5½ pref. (quar.)	$1¾	Mar. 1	Feb. 15
American Dock Co. 8% preferred (quar.)	$2	Mar. 1	Feb. 18
American Factors, Ltd. (monthly)	15c	Mar. 10	Feb. 27
American General Corp. $3 pref. (quar.)	75c	Mar. 1	Feb. 17
$2½ preferred (quar.)	62½c	Mar. 1	Feb. 17
$2 preferred (quar.)	50c	Mar. 1	Feb. 17
American Radiator & Standard Sanitary (quar.)	15c	Mar. 31	Feb. 26
Preferred (quar.)	$1¾	Mar. 1	Feb. 23
Anglo-Canadian Telep. Co., 7% pref.	87½c	May 1	----
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 23
Barlow & Seelig Mfg. class A (quar.)	30c	Mar. 1	Feb. 18
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Bendix Aviation (irregular)	25c	Mar. 12	Feb. 20
Beneficial Loan Society (Del.) (quar.)	15c	Mar. 1	Feb. 20
Biltmore Hats, Ltd., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 15
Bird-Archer Co. (semi-annual)	$2	Mar. 1	Feb. 25
8% preferred (semi-annual)	$4	Mar. 1	Feb. 25
Brandywine Shares	39½c	Jan. 25	Jan. 15
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 18
Bucyrus-Erie Co. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Buffalo Niagara & Eastern Power Corp.—			
6.4% preferred (quar.)	40c	Apr. 1	Mar. 15
1st $5 preferred (quar.)	$1¼	May 1	Apr. 15
Bullocks, Inc.	50c	Feb. 25	Feb. 11
Burma Corp., Ltd., ord. reg. (interim)	8⅞d.	Mar. 24	Feb. 22
Amer. dep. rec. for ord. reg. (interim)	8⅞d.	Mar. 31	Feb. 11
Cabot Mfg. Co.	$1½	Feb. 15	Feb. 4
California Art Tile Corp., class A	*h*25c	Mar. 1	Feb. 20
Canadian Pacific Ry. Co., preferred	1%	Apr. 1	Mar. 1
Canfield Oil Co.	$1	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Mar. 20
Carman & Co., Inc., class A	*h*50c	Mar. 1	Feb. 15
Carter (J. W.) Co.	20c	Mar. 15	Mar. 1
Casco Products Corp.	$2¼	Feb. 23	Feb. 16
Central Arkansas Public Service pref. (quar.)	1¾%	Mar. 1	Feb. 15*a*
Central Vermont Pub. Serv. Corp., $6 pf. (qu.)	$1½	Feb. 15	Jan. 30
Certain-teed Products Corp. 7% preferred	$57.95	Apr. 10	----
Called for redemption.			
Champion Hardware Co. (increased)	$1½	Feb. 15	Feb. 5
Chrysler Corp.	$1½	Mar. 13	Feb. 20
Cincinnati N. O. & Tex. Pac. Ry. 5% pf. (qu.)	$1¼	Mar. 1	Feb. 15
Chic. Jct. Rys. & Un. Stockyards (quar.)	$2¼	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Collateral Trustee Shares of N. Y., ser. A	16c	Feb. 28	----
Continental Casualty (increased)	30c	Mar. 1	Feb. 15
Crown Willamette Paper preferred	*h*1.16 2-3	Feb. 28	Feb. 19
Detroit Paper Products Corp.	6¼c	Mar. 10	Feb. 23
Devoe & Raynolds Co. A and B (quar.)	75c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Distributors Group, Inc., pref. (quar.)	25c	Feb. 10	Jan. 27
Dominguez Oil Fields	25c	Feb. 27	Feb. 24
Duquesne Light Co. 5% cum. 1st pref. (qu.)	$1¼	Apr. 15	Mar. 15
Eastman Kodak Co. (quar.)	$1½	Apr. 2	Mar. 5
Preferred (quar.)	$1½	Apr. 2	Mar. 5
Easy Washing Machine, Ltd., 7% preferred	35c	Mar. 1	Feb. 15
El Dorado Oil Works (quar.)	40c	Mar. 1	Feb. 19
Electrolux Corp. (quar.)	40c	Mar. 15	Feb. 15
Extra	10c	Mar. 15	Feb. 15
El Paso Natural Gas Co. pref. (quar.)	$1¾	Mar. 1	Feb. 19
Ely & Walker Dry Goods Co. (quar.)	25c	Mar. 1	Feb. 18
Empire & Bay State Teleg. Co., 4% gtd. (quar.)	$1	Mar. 1	Feb. 18
Equity Corp. $3 preferred (quar.)	75c	Mar. 1	Feb. 23
Equity Fund, Inc. (quar.)	5c	Feb. 15	Feb. 10
Extra	5c	Feb. 15	Feb. 10
Falconbridge Nickel Mines Ltd. (quar.)	*r*7½c	Mar. 31	Mar. 10
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Mar. 31	Mar. 15
$5 preferred (quar.)	$1¼	June 30	June 15
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 17	Dec. 15
Fort Wayne & Jackson, 5½% pref. (s.-a.)	$2¾	Mar. 1	Feb. 20
5½% preferred (semi-annual)	$2¾	Sept. 1	Aug. 20
Goodyear Tire & Rubber Co. (resumed)	50c	Apr. 5	Mar. 20
Ol $7 preferred	*h*$14¾	Mar. 25	Mar. 15
New $5 preferred (quar.)	$1¼	Mar. 31	Mar. 15
Gosnold Mills Corp., 6% pref.	$1½	Feb. 15	Feb. 4
Graniteville Mfg. Co., extra	$1	Feb. 1	Jan. 29
Great Atlantic & Pacific Tea Co. (quar.)	$1½	Feb. 16	Feb. 9
Extra	25c	Feb. 16	Feb. 9
Preferred (quar.)	$1¾	Feb. 16	Feb. 9
Great Northern Paper Co. (quar.)	25c	Mar. 1	Feb. 20
Extra	12c	Mar. 1	Feb. 20
Guggenheim Co., 7% pref. (quar.)	$1¾	Feb. 15	Jan. 29
Hat Corp. of America A and B (initial)	20c	Mar. 1	Feb. 20
A and B preferred (quar.)	$1¾	May 1	Apr. 15
Hawaiian Agricultural Co. (monthly)	20c	Feb. 27	Feb. 25
Hazeltine Corp.	75c	Mar. 15	Mar. 1
Heywood Wakefield Co. B pref. (initial)	31c	Mar. 1	Feb. 20
Heyden Chemical Corp.	50c	Mar. 1	Feb. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 22
Hobart Mfg. Co. class A (quar.)	37½c	Mar. 1	Feb. 13
Hollinger Consol. Gold Mines, Ltd. (monthly)	5c	Feb. 25	Feb. 11
Extra	5c	Feb. 25	Feb. 11
Hutchins Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 15
Industrial Credit Corp. of Lynn (quar.)	25c	Mar. 1	Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Feb. 15
Inglewood Gasoline (monthly)	1c	Feb. 10	Feb. 1
Extra	1c	Feb. 10	Feb. 1
International Mining Corp.	15c	Mar. 20	Mar. 1
International Utilities Corp. $7 prior pref.	*h*$4	Mar. 1	Feb. 20
$3½ prior preferred series 1931	*h*$2	Mar. 1	Feb. 20
Interstate Home Equipment (R. I.) (quar.)	11c	Mar. 15	Feb. 15
Iron Fireman Mfg. Co. (quar.)	30c	Mar. 1	Feb. 19
Quarterly	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Jaeger Machine Co.	25c	Mar. 1	Feb. 19
Keystone Reorganization Fund B-4	$1.05	Feb. 15	Feb. 5
Kobacker Stores, Inc.	50c	Mar. 1	Feb. 15
Preferred (quar.)	$1¾	----	----
Kresge (S. S.) Co.	30c	Mar. 13	Feb. 23
Lexington Water Co., 7% preferred	$1¾	Mar. 1	Feb. 20
Libby-Owens-Ford Glass Co.	75c	Mar. 15	Mar. 1
Life & Casualty Insurance Co. of Tenn. (s.-a.)	25c	Mar. 5	Feb. 15
A stock dividend of 25%	----	Mar. 5	Feb. 15
Magnin (I.) & Co., 6% pref. (quar.)	$1½	Feb. 15	Feb. 5
Mayfair Investment Co. (Los Angeles) (quar.)	75c	Feb. 1	Jan. 20
May Hosiery Mills A.	50c	Mar. 1	Feb. 18
Preferred (quarterly)	$1	Mar. 1	Feb. 18
McWilliams Dredging (quarterly)	50c	Mar. 1	Feb. 20
Metal Textile Corp., partic. preference (quar.)	81¼c	Mar. 1	Feb. 20
Michigan Steel Tube Products	25c	Mar. 10	Feb. 28
Minneapolis Gas Light Co. (Dela.)—			
$5.10 series preferred (initial, quar.)	$1.27½	Mar. 1	Feb. 27
6% preferred (quar.)	$1½	Mar. 1	Feb. 27
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 27
5% preferred (quar.)	$1¼	Mar. 1	Feb. 27
Mississippi Valley Public Service Co—			
7% preferred A (quarterly)	$1¾	Mar. 1	Feb. 19
Monroe Chemical Co. $3½ preferred (quar.)	87½c	Apr. 1	Mar. 13
Motor Wheel Corp. (quar.)	40c	Mar. 10	Feb. 20
Mt. Diablo Oil Mining & Development Co. (qu.)	1c	Mar. 1	Feb. 24
Mueller Brass Co. (quar.)	25c	Mar. 29	Mar. 10
Extra	10c	Mar. 29	Mar. 10
Murphy (G. C.) Co. (quar.)	65c	Mar. 1	Feb. 19
Nashua Gummed & Coated Paper Co.	$1	Feb. 15	Feb. 8
National Linen Service Corp. $7 pref. (s.-a.)	$3½	Mar. 1	Feb. 20
Nebraska Power Co. 7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Newberry (J. J.) Co. (quarterly)	61c	Apr. 1	Mar. 16
Newmont Mining Corp.	75c	Mar. 15	Feb. 26
New York Air Brake Co.	50c	Mar. 1	Feb. 19
Nineteen Hundred Corp., class A (quar.)	50c	Feb. 15	Mar. 31
Class A (quarterly)	50c	May 15	Apr. 30
Class A (quarterly)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Class B	25c	Feb. 15	Mar. 31
Ogilvie Flour Mills, pref. (quar.)	$1¾	Mar. 1	Feb. 18
Ohio Power Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 8
Ohio Water Service Co. class A	50c	Mar. 31	Mar. 15
Onomea Sugar Co. (monthly)	20c	Feb. 20	Feb. 2
Patterson Sargent (quarterly)	25c	Mar. 1	Feb. 15
Penick & Ford, Ltd.	75c	Mar. 15	Mar. 1
Pennsylvania Illuminating Corp., class A (qu.)	6¼c	Mar. 4	Feb. 22
Peoples Drug Stores (quarterly)	25c	Apr. 1	Mar. 8
Preferred (quarterly)	$1⅝	Mar. 15	Mar. 1
Pepperell Mfg. Co. (semi-ann.)	$3	Feb. 15	Feb. 5
Philadelphia Co. $6 cum. preference (quar.)	$1½	Apr. 1	Mar. 1
$5 cum. preference (quar.)	$1¼	Apr. 1	Mar. 1
Philadelphia Germantown & Norristown	$1½	Mar. 4	Feb. 20
Phoenix Hosiery Co., 7% preferred	87½c	Mar. 1	Feb. 17
Procter & Gamble Co., 5% pref. (quar.)	$1¼	Mar. 15	Feb. 25
Public Electric Light Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 19
Puritan Ice Co., 8% preferred (semi-ann.)	$4	Feb. 4	Jan. 31
Regent Knitting Mills, Ltd., $1.60 pref. (qu.)	40c	Mar. 1	Feb. 15
$1.60 preferred (quarterly)	40c	June 1	May 15
$1.60 preferred (quarterly)	40c	Sept. 1	Aug. 15
$1.60 preferred (quarterly)	40c	Dec. 1	Nov. 15
Roxborough Knitting Mills, Inc.—			
Partic. preferred (quar.)	8c	Mar. 1	Feb. 20
Sagamore Mfg.	$1½	Feb. 2	Jan. 26
San Jose Water Works, 6% pref. (quar.)	37½c	Mar. 1	----
Savannah Gas 7% preferred (quar.)	43¾c	Mar. 1	Feb. 20
Schoellkopf, Hutton & Pomeroy 5½% pf. (qu.)	$1⅜	Mar. 24	Mar. 15
Second Standard Royalties, Ltd., preferred	1c	Mar. 1	Feb. 16
Shattuck (Frank G.) Co. (quar.)	15c	Mar. 22	Mar. 2
Shepard-Niles Crane & Hoist Co.	$1	Mar. 1	Feb. 19
Sherwin-Williams Co., Ltd., 7% pref.	$1¾	Mar. 1	Feb. 15
Simmons-Broadman Publishers preferred (quar.)	75c	Mar. 1	Feb. 15
Southwest Consolidated Gas Utilities Corp.	25c	Mar. 1	Feb. 15
Spear & Co., 1st & 2nd pref. (quar.)	$1¾	Mar. 1	Feb. 20
Spencer Kellogg & Sons (quar.)	40c	Mar. 31	Mar. 15
Standard Oil Co. (Ohio) common (quar.)	25c	Mar. 15	Feb. 27
Cum. preferred (quar.)	$1¼	Apr. 15	Mar. 31
Sturat (D. A.) & Co., Ltd., class A pref.	20c	Mar. 1	Feb. 15
Sun Life Assurance Co. of Can. (resumed)	$3¾	Apr. 1	----
Sutherland Paper Co., (quarterly)	40c	Mar. 31	Mar. 20
Tubize-Chatillon class A (initial)	$1	Apr. 1	Mar. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 10
Union Gas Co. of Canada (quar.)	12½c	Mar. 15	Feb. 20
Union Twist Drill Co. (quarterly)	25c	Mar. 29	Mar. 20
Preferred (quarterly)	$1¾	Mar. 29	Mar. 20
United Wall Paper Factory, Inc.—			
6% prior preferred (quar.)	$1½	Mar. 1	Feb. 20
Van Raalte Co.	62½c	Mar. 1	Feb. 17
Preferred (quarterly)	$1¾	Mar. 1	Feb. 17
Wailuku Sugar Co. (monthly)	20c	Feb. 20	Feb. 15
Walgreen Co., a stock dividend of 50%	----	Mar. 2	----
Walker & Co., A.	*h*50c	Feb. 18	Feb. 13
Wayne Pump	50c	Apr. 1	Mar. 15
Western Auto Supply Co., A & B (quar.)	$1	Mar. 1	Feb. 18
West Virginia Water Service Co., $6 pref.	*h*$3	Apr. 1	Mar. 15
Wheeling Electric, 6% pref. (quar.)	$1½	Mar. 1	Feb. 28
Whitemans (Wm.) Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 16
Williams (J. B.) Co. (quarterly)	50c	Feb. 15	Feb. 5
Williamsport Water Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 20
Wilson Products (quar.)	25c	Mar. 10	Feb. 27
Woolf Bros., Inc., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 19
Class B partic. preferred (initial)	$1	Feb. 23	Feb. 12

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Acme Wire Co., voting trust certificates	50c	Feb. 15	Jan. 30
Addressograph-Multigraph Corp. (quar.)	25c	Mar. 22	Mar. 2
Agnew-Surpass Shoe Stores (semi-ann.)	*r*20c	Mar. 1	Feb. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Alabama Great Southern RR., Preferred	3%	Feb. 17	Jan. 6
All-Canadian Properties (liquidating dividend)	25c	Feb. 15	Feb. 1
Alliance Oil, pref. (initial)	$1½	Feb. 15	Jan. 31
Alpha Portland Cement	25c	Mar. 25	Mar. 1
American Arch Co.	50c	Mar. 1	Feb. 18
American Asphalt Roof common (quar.)	$2	Feb. 15	Jan. 31

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Name of Company	Per Share	When Payable	Holders of Record
American Can Co. (quar.)	$1	Feb. 15	Jan. 25
American Chain & Cable Co., Inc 5% pref.(quar.)	$1¼	Mar. 15	Mar. 5
American Chicle Co. (quarterly)	$1	Mar. 15	Mar. 1
American Envelope Co., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 25
7% preferred A (quarterly)	$1¾	June 1	May 25
7% preferred A (quarterly)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American Hide & Leather preferred (quar.)	75c	Mar. 31	Mar. 19
American Home Products Corp. (mo.)	20c	Mar. 1	Feb. 15a
American Metals Co., pref. (quar.)	$1½	Mar. 1	Feb. 19
American Paper Goods Co., 7% pref. (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
American Re-Insurance Co. (quarterly)	75c	Feb. 15	Jan. 29
American Smelting & Refining (quar.)	75c	Feb. 27	Jan. 29
American Steel Foundries	50c	Mar. 31	Mar. 15
American Stores Co. (quar.)	50c	Apr. 1	Mar. 16
American Sugar Refining Co. (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Mar. 5
American Tobacco Co., com. & com. B (quar.)	$1¼	Mar. 1	Feb. 10
American Water Works & Elec. Co., Inc	20c	Mar. 15	Feb. 19
Correction: previously reported holders of rec. as Feb. 9.			
American Woolen Co., preferred	*h*$1	Mar. 15	Mar. 1a
Amoskeag Co. preferred (semi-ann.)	$2¼	July 2	June 19
Anaconda Wire & Cable	50c	Mar. 15	Feb. 19
Archer-Daniels-Midland Co	50c	Mar. 1	Feb. 18
Armour & Co. (Del.) 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
Armour & Co. (Ill.) (initial)	15c	Mar. 15	Feb. 23
$6 preferred (quar.)	$1½	Apr. 1	Mar. 10
7% preferred (quar.)	$1¾	Apr. 1	Mar. 10
Armstrong Cork Co. (increased)	50c	Mar. 1	Feb. 8
Art Metal Works (quar.)	30c	Mar. 22	Mar. 11
Artloom Corp., preferred	$1¾	Mar. 1	Feb. 15
Associated Dry Goods Corp., 6% 1st pref.	$1½	Mar. 1	Feb. 5
7% 2nd preferred	$1¾	Mar. 1	Feb. 5
Associated Telep. & Teleg. Co. 7% 1st pref.	49c	Feb. 15	Jan. 25
$6 first preferred	42c	Feb. 15	Jan. 25
Atlas Corp. 6% preferred (quar.)	75c	Mar. 1	Feb. 10
Atlas Plywood Corp. (increased)	37½c	Feb. 15	Feb. 1
Atlas Powder Co	75c	Mar. 10	Feb. 26
Atlas Tack Corp	25c	Feb. 15	Feb. 3
Baltimore American Insurance (s.-a.)	10c	Feb. 15	Feb. 1
Extra	5c	Feb. 15	Feb. 1
Baltimore Radio Show, Inc. (quar.)	25c	Mar. 1	Feb. 15
6% preferred (quar.)	15c	Mar. 1	Feb. 15
Bandini Petroleum Co. (quar.)	3c	Feb. 20	Feb. 3
Bangor & Aroostook RR. common	63c	Apr. 1	Feb. 26
Cumulative convertible preferred	1¼%	Apr. 1	Feb. 26
Bankers & Shippers Insurance Co. (quar.)	$1¼	Feb. 15	Feb. 8
Baton Rouge Electric Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 15
Beacon Mfg. Co., 6% pref. (quar.)	$1½	Feb. 15	Jan. 30
Beaunit Mills (initial)	50c	Mar. 1	Feb. 15
$1½ preferred (initial)	39½c	Mar. 1	Feb. 15
Belden Mfg. Co. (quarterly)	15c	Feb. 15	Feb. 10
Belding Corticelli Ltd. (quar.)	$1	Apr. 1	Mar. 15
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 5
5% preferred (quarterly)	25c	Apr. 1	Mar. 5
Bigelow-Sanford Carpet (increased)	50c	Mar. 1	Feb. 10
Preferred (quarterly)	$1½	Mar. 1	Feb. 10
Blauners, Inc. preferred (quar.)	75c	Feb. 15	Jan. 30
Blue Ridge Corp. $3 pref. (quar.)	75c	Mar. 1	Feb. 5
Opt. stk. div. of 1-32 sh. of com. or cash.			
Borden Co. (quar.)	40c	Mar. 1	Feb. 15
Border City Mfg. Co	50c	Feb. 15	Feb. 3
Boss Manufacturing Co., common	$2	Feb. 15	Jan. 30
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Feb. 15	Feb. 1
Bower Roller Bearing Co. (quarterly)	50c	Mar. 25	Mar. 1
Brach (E. J.) & Son (quar.)	30c	Mar. 1	Feb. 15
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 18
Bristol-Myers Co. (quar.)	60c	Mar. 1	Feb. 15
Brooklyn Edison Co. (quarterly)	$2	Feb. 27	Feb. 5
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Mar. 1	Feb. 20
Brooklyn Union Gas Co. (quar.)	75c	Apr. 1	Mar. 1
Brown Fence & Wire Co., common	15c	Feb. 27	Feb. 15
Old class B	30c	Feb. 27	Feb. 15
Brown Shoe Co. common (quar.)	75c	Mar. 1	Feb. 20
Buckeye Pipe Line Co	$1	Mar. 15	Feb. 19
Buffalo Ankerite Gold Mines, Ltd. (quar.)	*r*12½%	Feb. 15	Feb. 1
Bulova Watch Co., Inc., $3½ conv. pref.	$1¾	Mar. 1	
Called for redemption			
Bunker Hill & Sullivan Mining	$1	Mar. 1	Feb. 15
Bunte Bros.	50c	Feb. 15	Feb. 3
5% preferred (quar.)	$1¼	Mar. 1	Feb. 23
Burroughs Adding Machine (quar.)	20c	Mar. 5	Feb. 5
Butler Bros. (irreg.)	15c	Mar. 1	Feb. 13
Preferred (quar.)	37½c	Mar. 1	Feb. 13
Byron Jackson Co. (quarterly)	25c	Feb. 15	Feb. 1
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Calhoun Mills	$1	Feb. 22	
California Packing Corp. common (quarterly)	37½c	Feb. 20	Feb. 5
Stock dividend		Feb. 20	Feb. 5
Payable 10-200ths sh. $50 par 5% preferred.			
California Water Service 6% pref. (quar.)	$1½	Feb. 15	Jan. 31
Campbell, Wyant & Cannon Foundry (quar.)	25c	Feb. 27	Feb. 6
Canada Cement Co., preferred	*h* $1	Mar. 20	Feb. 27
Canada Vinegars Ltd. (quar.)	30c	Mar. 1	Feb. 15
Canada Wire & Cable Co., Ltd., pref.	*h*$1¾	Mar. 20	Mar. 1
Canadian Converters (quar.)	50c	Feb. 15	Jan. 30
Canadian Cottons, Ltd. (quar.)	$1	Apr. 1	Mar. 19
Preferred (quar.)	$1½	Apr. 1	Mar. 19
Canadian Industrial Alcohol Co., A & B	----	-------	Feb. 1
Distribution of one sh. of capital stock of Oldetyme Distillers Corp. for each five shares of C. I. A. stock held.			
Canadian Industries, Ltd	$1½	Apr. 15	Mar. 31
Preferred (quar.)	$1¾	Apr. 15	Mar. 31
Canadian Oil Cos. (quar.)	12½c	Feb. 15	Feb. 1
Carolina Telep & Teleg. Co., common	$2	Apr. 4	Mar. 24
Carter (Wm.) Co., preferred (quar.)	$1½	Mar. 15	Mar. 10
Carthage Mills, Inc., 6% pref. A (quar.)	$1½	Apr. 1	Mar. 20
6% preferred B (quarterly)	60c	Apr. 1	Mar. 20
Castle (A. M.) & Co. (quar.)	75c	Feb. 19	Jan. 29
Caterpillar Tractor (quarterly)	50c	Feb. 27	Feb. 15
Preferred (initial, quarterly)	$1¼	Feb. 25	Feb. 15
Cedar Rapids Mfg. & Power Co. (quar.)	75c	Feb. 15	Jan. 31
Central Cold Storage (quarterly)	25c	Feb. 15	Feb. 5
Central Illinois Public Service Co., $6 & 6% pref.	$1	Mar. 15	Feb. 20
Central Massachusetts Light & Power Co. (qu.)	50c	Feb. 26	Jan. 21
6% preferred (quarterly)	$1½	Feb. 15	Jan. 30
Central Surety & Insurance Corp. (Mo.)	75c	Feb. 15	Feb. 5
Centrifugal Pipe Corp. (quar.)	10c	Feb. 15	Feb. 5
Quarterly	10c	May 15	May 5
Quarterly	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, pref. (quar.)	$1¾	Mar. 1	Feb. 20
(Resumed)	10c	Feb. 15	Feb. 9
Chain Belt Co	62½c	Feb. 15	Feb. 1
Champion Paper & Fibre Co. (quar.)	25c	Feb. 15	Jan. 30
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
Chartered Investors (quar.)	$1¼	Mar. 1	Feb. 1
Chester Water Service Co., $5½ pref. (quar.)	$1⅜	Feb. 15	Feb. 5
Chicago Mail Order (quar.)	37½c	Mar. 1	Feb. 10
Extra	12½c	Mar. 1	Feb. 10
Chicago Ry. Equipment, 7% pref. (quar.)	43¾c	Apr. 1	Mar. 23
Chicago Yellow Cab (quarterly)	50c	Mar. 1	Feb. 18
Chile Copper Co	25c	Feb. 27	Feb. 8
City Ice & Fuel Co. (quarterly)	50c	Mar. 31	Mar. 15
Preferred (quarterly)	$1¾	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Cincinnati Union Terminal Co., 5% pref. (qu.)	$1¼	Apr. 1	Mar. 20
Preferred (quarterly)	$1¼	July 1	June 19
Preferred (quarterly)	$1¼	Oct. 1	Sept. 18
Clear Springs Water Service Co., $6 pref.	$1½	Feb. 15	Feb. 5
Cleveland & Pittsburgh RR. Co., gtd.	87½c	Mar. 1	Feb. 10
Guaranteed (quar.)	87½c	Sept. 1	Aug. 10
Guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed	50c	Mar. 1	Feb. 10
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Colgate-Palmolive-Peet (quarterly)	12½c	Mar. 1	Feb. 5
Preferred (quarterly)	$1½	Apr. 1	Mar. 5
Collins & Aikman Corp., common	50c	Feb. 19	Feb. 9
Extra	$1	Feb. 19	Feb. 9
Preferred (quar.)	1¾%	Mar. 1	Feb. 19
Columbia Gas & Electric Corp—			
6% preferred series A (quarterly)	$1½	Feb. 15	Jan. 20
5% cumul. preferred (quarterly)	$1¼	Feb. 15	Jan. 20
5% cumul. conv. preference (quar.)	$1¼	Feb. 15	Jan. 20
Columbian Carbon Co., vot. tr. ctfs. (quar.)	$1	Mar. 10	Feb. 15
Special	50c	Mar. 10	Feb. 15
Columbia Pictures Corp. (semi-annual)	*f*2½%	Feb. 23	Feb. 9
$2¾ conv. pref. (quar.)	68¾c	Feb. 15	Feb. 3
Commonwealth Internat. Corp., Ltd., (interim)	4c	Feb. 15	Jan. 15
Extra	1%	Feb. 15	Jan. 15
Compania Swift International (s.-a.)	$1	Mar. 1	Feb. 15
Compressed Industrial Gases (quar.)	50c	Mar. 15	Mar. 4
Concord Gas Co. 7% preferred	*h*87½c	Feb. 15	Jan. 30
Connecticut Light & Power Co., 5½% pref. (qu.)	$1⅜	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62½c	Mar. 1	Feb. 15
Connecticut River Power 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Biscuit Co., common	15c	Mar. 23	Feb. 10
Consolidated Cigar Corp., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Edison (N. Y.)	50c	Mar. 15	Feb. 5
Consol. Gas Elec. Light & Power Co. of Balt	90c	Apr. 1	Mar. 15
5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
Consolidated Oil Corp., com. (quar.)	20c	Feb. 15	Jan. 15
Preferred (quar.)	$1¼	Mar. 1	Feb. 16
Consolidated Paper Co	25c	Mar. 1	Feb. 18
Container Corp. (increased, quar.)	30c	Feb. 20	Feb. 5
Continental Assurance Co. (Chic., Ill.) (quar.)	50c	Mar. 31	Mar. 15
Continental Can Co., Inc., common (quar.)	75c	Feb. 15	Jan. 25
Continental Oil Co. (Del.)	25c	Mar. 29	Mar. 1
Cook Paint & Varnish Co. (quar.)	15c	Mar. 1	Feb. 20
Preferred (quar.)	$1	Mar. 1	Feb. 20
Copperweld Steel (quarterly)	30c	Mar. 1	Feb. 10
Corporate Investors, Ltd. (quar.)	5½c	Feb. 15	Jan. 30
Cosmos Imperial Mills Ltd. (quar.)	25c	Feb. 15	Jan. 30
Creameries of Amer., Inc., $3½ pref. (quar.)	87½c	Mar. 1	Feb. 10
Cresson Consol. Gold Mining & Milling (qu.)	2c	Feb. 15	Jan. 30
Crown Cork International Corp. class A (quar.)	25c	April 1	Mar. 10a
Crown Cork & Seal Co., Inc., common (quar.)	50c	Mar. 6	Feb. 19
$2¼ cumul. preferred (quarterly)	56¼c	Mar. 15	Feb. 26
Crown Cork & Seal, Ltd. (quarterly)	20c	Feb. 15	Jan. 30
Crown Drug Co. pref. (quar.)	43¾c	Feb. 15	Feb. 10
Crown Zellerbach Corp., A & B preference	$1½	Feb. 28	Feb. 13
Crum & Forster Insurance Shares, A & B	30c	Feb. 27	Feb. 17
Cuneo Press, Inc., preferred (quar.)	$1¾	Mar. 15	Mar. 1
Curtis Mfg. Co. (Mo.)	75c	Feb. 27	Feb. 13
Curtis Publishing Co., $7 preferred	*h*$1¾	Apr. 1	Feb. 26
Cushman's Sons, 7% preferred	87½c	Mar. 1	Feb. 15
Dayton Power & Light, 4½% pref. (quar.)	$1.125	Mar. 1	Feb. 20
Deere & Co. preferred	*h*35c	Mar. 1	Feb. 15
Preferred (quar.)	35c	Mar. 1	Feb. 15
Detroit Gasket & Mfg. (quar.)	30c	Mar. 1	Feb. 13
Dexter Co. (quar.)	20c	Mar. 1	Feb. 15
Diamond Match Co. (increased)	50c	Mar. 1	Feb. 15
Preferred (sem ann.)	75c	Mar. 1	Feb. 15
Preferred (sem-ann.)	75c	Sept. 1	Aug. 14
Preferred (sem-ann.)	75c	Mar1'38	Feb 15'38
Dictaphone Corp	$1	Mar. 1	Feb. 13
Preferred (quar.)	$2	Mar. 1	Feb. 13
Dieme & Wing Paper Co., 5% pref. (quar.)	$1¼	Feb. 15	Jan. 31
Dixie-Vortex Co	37½c	Apr. 1	Mar. 10
Class A	62½c	Apr. 1	Mar. 10
Dome Mines (quar.)	50c	Apr. 20	Mar. 31
Dominion Bridge Co. (quar.)	*r*30c	Feb. 15	Jan. 30
Dow Chemical Co	60c	Feb. 15	Feb. 1
Preferred (quarterly)	$1¼	Feb. 15	Feb. 1
Dow Drug Co. (quar.)	15c	Feb. 15	Feb. 4
Duplan Silk Corp. (semi-ann.)	50c	Feb. 15	Feb. 1
Eastern Shoe Public Service Co—			
$6½ preferred (quarterly)	$1½	Mar. 1	Feb. 10
$6 preferred (quarterly)	$1½	Mar. 1	Feb. 10
Eastern Utilities Associates (quar.)	50c	Feb. 15	Feb. 9
Quarterly	50c	May 15	May 7
Quarterly	50c	Aug. 16	Aug. 6
Quarterly	50c	Nov. 15	Nov. 9
Convertible shares	10c	Feb. 15	Feb. 9
Eaton Manufacturing Co	50c	Feb. 15	Feb. 1
Electric Shareholdings Corp. preferred	-------	Mar. 1	Feb. 5
Payable in 44-1000ths sh. of com. stk. or opt'l payment of $1½ cash.			
El Paso Electric Co. (Del.), 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
El Paso Electric Co. (Texas), $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 19
Empire Capital Corp., class A	10c	Feb. 27	Feb. 15
Emsco Derrick & Equipment (quar.)	25c	Feb. 15	Feb. 11
Equitable Investment Corp., capital stock	10c	May 11	May 4
Capital stock	50c	Aug. 10	July 27
Capital stock	80c	Dec. 28	Dec. 21
Erie & Pottsburgh RR. Co., 7% gtd. (quar.)	87½c	Mar. 10	Feb. 17
7% guaranteed (quar.)	87½c	June 10	May 31
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Mar. 1	Feb. 27
Guaranteed betterment (quar.)	80c	June 1	Mar. 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Ewa Plantation	60c	Feb. 15	Feb. 5
Fairbanks, Morse & Co. (quar.)	25c	Mar. 1	Feb. 12
Extra	25c	Mar. 1	Feb. 12
Preferred (quarterly)	$1½	Mar. 1	Feb. 11
Fajardo Sugar	$1	Mar. 1	Feb. 15
Farmers & Traders Life Insurance (quar.)	$2½	Apr 1	-------
Extra	50c	Apr. 1	-------
Faultless Rubber Co. (quar.)	50c	Apr. 1	Mar. 15
Federal Light & Traction, pref. (quar.)	$1½	Mar. 1	Feb. 15a
Firestone Tire & Rubber preferred (quar.)	$1½	Mar. 1	Feb. 15
First Security Corp. of Ogden(Utah), ser A (s-a)	50c	June 15	June 1
First State Pawners Society (quar.)	$1¾	Mar. 31	Mar. 22
Fishman (M. H.) (quar.)	25c	Mar. 1	Feb. 15
Fitz Simons & Connell Dredge & Dock (quar.)	25c	Mar. 1	Feb. 18
Florida Power Corp., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quarterly)	87½c	Mar. 1	Feb. 15
Freeport Sulphur Co. (quar.)	25c	Mar. 1	Feb. 15
6% preferred (quarterly)	$1½	May 1	Apr. 15
Fuller Brush Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 23
7% preferred (quar.)	$1¾	July 1	June 22
7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
Galland Mercantile Laundry Co. (quar.)	75c	Apr. 1	Mar. 25
General American Corp. (quar.)	75c	Mar. 1	Feb. 15
General Cigar Co., Inc., preferred (quar.)	$1¾	Mar 1	Feb. 19
Preferred (quar.)	$1¾	June 1	May 22
General Foods Corp. (quar.)	50c	Feb. 15	Jan. 25
General Gas & Elec. Corp. (Dela.), $5 pref. (qu.)	$1¼	Mar. 15	Mar. 1
General Metals Corp. (quar.)	37½c	Feb. 15	Jan. 30
General Mills, Inc., pref. (quar.)	$1½	Apr. 1	Mar. 10a
General Motors Corp	25c	Mar. 12	Feb. 11
Preferred (quarterly)	$1¼	May 1	Apr. 5

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Name of Company	Per Share	When Payable	Holders of Record
General Water, Gas & Elec. Co. (quar.)	20c	Feb. 20	Feb. 13
Girard Life Insurance (increased)	30c	Feb. 10	Feb. 1
Glens Falls Insurance Co. (quar.)	40c	Apr. 1	Mar. 15
Glidden Co. (quarterly)	50c	Apr. 1	Mar. 17
Preferred (quarterly)	56¼c	Apr. 1	Mar. 17
Globe-Democrat Publishers, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Globe & Rutgers Fire Ins. Co. 2d pref. (s.-a.)	$2½	Mar. 1	Feb. 24
Golden Cycle Corp. (quar.)	$1	Mar. 10	Feb. 27
Goodyear Tire & Rubber Co. 2d preferred			
Offer to exchange 2d pref. for $5 conv. pref. stk. & com. stk. has been ext. to Mar. 13, 1937, with proviso that should a div. be dec. to holders of 2d pref. stk. of rec. on or before March 13, exchange under plan shall terminate after close of business on date next preceding the record date for payment of div. on 2d pref. stk.			
New $5 conv. preferred	$4¼	Mar. 25	
To holders of rec. of new pref. orig. issued on exchange of 2d pref. on Jan. 16 and on each business day up to and incl. March 13 (or such earlier date as previously explained).			
Gossard (H. W.) Co., common	25c	Mar. 1	Feb. 15
Grace National Bank (semi-ann.)	$3	Mar. 1	Feb. 23
Grand Union Cor., $3 pref	25c	Mar. 1	Feb. 10
Graton Knight Co., 7% pref. (quar.)	$1¾	Feb. 15	Feb. 1
Great Lakes Dredge & Dock Co. (quar.)	25c	Feb. 15	Feb. 3
Extra	25c	Feb. 15	Feb. 3
Great Western Electro-Chemical	80c	Feb. 15	Feb. 5
Green Bay & Western RR. Co., class A deb	2½%	Feb. 23	Feb. 10
Class B debentures	1%	Feb. 23	Feb. 10
Capital stock	2½%	Feb. 23	Feb. 10
Green (H. L.) Co. preferred (quar.)	$1¾	Feb. 21	Jan. 16
Gulf Oil Corp.	25c	Apr. 1	Mar. 15
Gulf State Utilities, $6 pref. (quar.)	$1½	Mar. 15	Feb. 26
Gurd (Charles) & Co., Ltd., 7% pref. (quar.)	$1¾	Feb. 15	Feb. 1
Hale Bros. Stores, Inc. (increased, quar.)	25c	Mar. 1	Feb. 15
Hamilton Watch Co. 6% preferred (quar.)	$1½	Mar. 1	Feb. 5
Hammond Clock, 6% pref. (initial)	50c	Feb. 15	Feb. 1
Covers period from Dec. 15, 1936, to Feb. 15, 1937.			
Hancock Oil Co., A & B (quarterly)	25c	Mar. 1	Feb. 15
Class A & B (extra)	12½c	Mar. 1	Feb. 15
Hanna (M. A.) Co., pref. (quar.)	$1¼	Mar. 1	Feb. 15
Harbison-Walker Refractories Co., pref. (qu.)	$1½	Apr. 20	Apr. 7
Hart-Carter Co., preferred	50c	Mar. 1	Feb. 15
Havana Elec. & Utilities Co., 6% pref	h75c	Feb. 15	Feb. 1
Hawaiian Commercial Sugar	75c	Feb. 15	Feb. 5
Hawaii Consol. Ry. 7% preferred	h20c	Mar. 15	Mar. 5
Hazel-Atlas Glass Co. (quarterly)	$1¼	Apr. 1	Mar. 12a
Heileman (G.) Brewing Co. (quar.)	25c	Feb. 15	Feb. 1
Hercules Powder Co., preferred	1½%	Feb. 15	Feb. 4
Hershey Chocolate Corp. (quar.)	75c	Feb. 15	Jan. 25
Preferred (quar.)	$1	Feb. 15	Jan. 25
Preferred (participating dividend)	$1	Feb. 15	Jan. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Feb. 28	Feb. 16
Monthly	20c	Mar. 26	Mar. 16
Hires (Chas. E.) Co., class A common (quar.)	50c	Mar. 1	Feb. 15
Hollander (A.) & Sons (quar.)	25c	Feb. 15	Jan. 29
Holophane Co., Inc. (increased)	50c	Mar. 1	Feb. 8
Holt (Henry) & Co., participating A	10c	Mar. 1	Feb. 9
Homestake Mining (monthly)	$1	Feb. 25	Feb. 20
Extra	$2	Feb. 25	Feb. 20
Hormel (Geo. A.) & Co. (quarterly)	25c	Feb. 15	Jan. 30
Preferred A (quarterly)	$1½	Feb. 15	Jan. 30
Horn & Hardart (N. Y.), 5% pref. (quar.)	$1¼	Mar. 1	Feb. 9
Hotel Barbizon, Inc., vot. tr. ctfs. (quar.)	$2	May 5	Apr. 24
Voting trust certificates (quarterly)	$2	Aug. 5	July 24
Voting trust certificates (quarterly)	$2	Nov. 5	Oct. 25
Houdaille Hershey, class B	37½c	Apr. 1	Mar. 20
Class A (quar.)	62½c	Apr. 1	Mar. 20
Household Finance Corp. common (quar.)	$1	Apr. 15	Mar. 31
Participating preference (quar.)	$1.17	Apr. 15	Mar. 31
Hutchison Sugar Plantation Co., Ltd. (mo.)	10c	Feb. 15	Jan. 15
Illuminating Power Securities, 7% pref. (qu.)	$1¾	Feb. 15	Jan. 30
Imperial Tobacco Great Britain & Ireland ord	7½%	Mar. 8	Feb. 11
Ordinary (extra)	10%	Mar. 8	Feb. 11
Indiana Steel Products (initial, quar.)	15c	Apr. 1	Mar. 15
Ingersoll-Rand Co	50c	Mar. 1	Feb. 11
Inland Steel Co. (increased)	$1	Mar. 1	Feb. 15
International Business Machine	e5%	Apr. 1	Mar. 15
Quarterly	$1½	Apr. 10	Mar. 22
International Harvester, pref. (quar.)	$1¾	Mar. 1	Feb. 5
International Nickel Co	50c	Mar. 31	Mar. 1
International Products Corp., 6% pref	h$3	Feb. 15	Feb. 10
International Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 18
Inter-Ocean Reinsurance Co. (s.-a.)	$1	Mar. 9	
Extra	$1	Mar. 9	
Interstate Hosiery Mills (quar.)	62½c	Feb. 15	Feb. 1
Intertype Corp. first preferred	$2	Apr. 1	Mar. 15
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Jantzen Knitting Mills, preferred (quar.)	$1¼	Mar. 1	Feb. 25
Jarvis (W. B.) Co. (quarterly)	37½c	Mar. 1	Feb. 15
Jewel Tea Co. (quarterly)	$1	Mar. 20	Mar. 5
Jones & Laughlin Steel Co., pref.	h$1¾	Apr. 10	Mar. 26
Kable Bros. Co., 6% pref. (quar.)	$1½	Feb. 15	Feb. 15
Kalamazoo Vegetable Parchment Co. (qu.)	15c	Mar. 31	Mar. 20
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Mar. 31	Mar. 10
Kayser (Julius) & Co	50c	Feb. 15	Feb. 1
Kelvinator Corp	34¾c	Feb. 20	Jan. 30
Kendall Co. cum. pref. series A (quar.)	$1½	Mar. 1	Feb. 10a
Kentucky Utilities, 7% junior preferred	h37½c	Feb. 20	Feb. 1
7% junior preferred (quarterly)	87½c	Feb. 20	Feb. 1
Klein (D. Emil) (quarterly)	25c	Apr. 1	Mar. 20
Kroger Grocery & Baking Co. (quarterly)	40c	Mar. 1	Feb. 5
6% preferred (quar.)	$1½	Apr. 1	Mar. 7
7% preferred (quar.)	$1¾	May 1	Apr. 20
Lake of the Woods Milling, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Lake Superior District Power, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
6% preferred (quarterly)	$1½	Mar. 1	Feb. 15
Landis Machine (quarterly)	25c	Feb. 15	Feb. 5
Quarterly	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov.
7% preferred (quarterly)	$1¾	Mar. 15	Mar. 5
7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lanston Monotype (increased)	$2	Feb. 20	Feb. 10
Laura Secord Corp	75c	Mar. 1	Feb. 15
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lessing's, Inc	5c	Mar. 10	Mar. 4
Le Tourneau, Inc. (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. '37	Nov. 15
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 6
Ligget & Myers Tob. Co. com. & com. B (qu.)	$1	Mar. 1	Feb. 16
Lincoln National Life Insurance Co. (qu.)	30c	May 1	Apr. 24
Quarterly	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Stores, Inc. (quarterly)	25c	Mar. 1	Feb. 23
Preferred (quarterly)	$1¾	Mar. 1	Feb. 23
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Loblaw Groceterias Co., A. & B. (quar.)	r25c	Mar. 1	Feb. 12
Loew's, Inc. (quarterly)	50c	Mar. 31	Mar. 12
Extra	50c	Mar. 31	Mar. 12
$6½ cumulated pref. (quar.)	$1½	Feb. 15	Jan. 29
Loose-Wiles Biscuit Co., preferred (quar.)	$1¼	Apr. 1	Mar 18

Name of Company	Per Share	When Payable	Holders of Record
Lock Joint Pipe Co. (monthly)	50c	Jan. 30	Jan. 27
Monthly	50c	Feb. 27	Feb. 24
Monthly	50c	Mar. 31	Mar. 27
8% preferred (quar.)	$2	Apr. 1	Mar. 29
8% preferred (quar.)	$2	July 1	June 28
8% preferred (quar.)	$2	Oct. 1	Sept. 28
8% preferred (quar.)	$2	Jan. 3	Dec. 31
Lord & Taylor 1st preferred (quarterly)	$1½	Mar. 1	Feb. 17
Los Angeles Gas & Electric Corp—			
6% preferred (quarterly)	$1½	Feb. 15	Jan. 31
Louisville & Nashville RR. Co	2½%	Feb. 27	Feb. 1
Ludlow Mfg. Assoc	$2	Mar. 1	Feb. 6
Ludlum Steel Co. common	25c	Feb. 15	Jan. 30a
Lunkenheimer Co	37½c	Feb. 15	Feb. 5
Preferred (quar.)	$1⅝	Apr. 1	Mar. 22
Preferred (quar.)	$1⅝	July 1	June 22
Preferred (quar.)	$1⅝	Oct. 1	Sept. 21
Preferred (quar.)	$1⅝	Jan. 1	Dec. 21
Luzerne County Gas & Electric Corp.—			
$7 1st preferred (quarterly)	$1¾	Feb. 15	Jan. 30
$6 1st preferred (quarterly)	$1½	Feb. 15	Jan. 30
Lynch Corp. (quar.)	50c	Feb. 15	Feb. 5
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 5
Madison Square Garden (increased)	20c	Feb. 26	Feb. 15
Managed Investors, Inc. (quar.)	5c	Feb. 15	Feb. 1
Extra	5c	Feb. 15	Feb. 1
Manhattan Shirt Co	25c	Mar. 1	Feb. 10
Manufacturers Casualty Insurance (quar.)	40c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
May Dept. Stores (quar.)	75c	Mar. 1	Feb. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Feb. 28	Feb. 28
7% preferred (quarterly)	43¾c	May 31	May 31
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil (quar.)	20c	Mar. 1	Feb. 15
McIntyre Porcupine Mines	r50c	Mar. 1	Feb. 1
Mead Corp., preferred (quar.)	$1½	Mar. 1	Feb. 15
Meadville Telephone Co. (quarterly)	37½c	Feb. 15	Jan. 31
Memphis Natural Gas, pref. (quar.)	$1¾	Apr. 1	Mar. 20
Mercantile-Commerce Bk. & Tr. Co. (St. Louis) Quarterly	$1½	Apr. 1	Mar. 20
Mercantile Stores, Inc., 7% pref. (quar.)	$1¾	Feb. 15	Jan. 30
Merchants & Miners Transportation Co	40c	Mar. 31	Mar. 11
Mergenthaler Linotype (quar.)	50c	Mar. 15	Feb. 20
Metal & Thermit Co., 7% preferred (quarterly)	$1¾	Mar. 31	Mar. 20
7% preferred (quarterly)	$1¾	June 30	June 21
Midco Oil Corp., vot. tr. ctfs. (quar.)	25c	Feb. 25	Feb. 15
Voting trust certificates (quar.)	25c	May 25	May 15
Middlesex Water Co. (quar.)	75c	Mar. 1	Feb. 23
Miller (I.) Sons, 8% preferred	h$10¾	Feb. 16	Jan. 27
Minneapolis Honeywell Regulator (quar.)	50c	Feb. 20	Feb. 4
4% new conv. preferred B (quarterly)	$1	Mar. 1	Feb. 19
Mitchell (J. S.) & Co. (increased)	$2	Mar. 1	Feb. 16
Model Oils, Ltd	3c	Mar. 2	Feb. 6
Monmouth Consolidated Water Co.—			
$7 preferred (quarterly)	$1¾	Feb. 15	Feb. 1
Monar Knitting Co., 7% preferred	h$1¾	Apr. 1	Mar. 15
Monsanto Chemical Co. (quar.)	25c	Mar. 15	Feb. 25
Extra	25c	Mar. 15	Feb. 25
Montgomery (H. A.) Co. (quar.)	25c	Mar. 31	Mar. 15
Quarterly	25c	June 30	June 15
Montreal Light, Heat & Power Co. (quar.)	$2	Feb. 15	Jan. 31
Moody's Investors Service partic. pref. (quar.)	75c	Feb. 15	Feb. 1
Participating preferred	h50c	Feb. 15	Feb. 1
Moore (Wm. R.) Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	$1	Mar. 1	Feb. 24
Quarterly	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Morse Twist Drill & Machine Co	$1½	Feb. 15	Jan. 28
Mullins Mfg., $7 pref. (quar.)	$1¾	Mar. 1	Feb. 13
Muskogee Co., 6% cumul. pref. (quar.)	$1½	Mar. 1	Feb. 15
Mutual American Security Trust, payable in stk.	50%	Mar. 1	Feb. 15
Nash-Kelvinator Corp. (quarterly)	25c	Feb. 20	Jan. 30
National Bearing Metals Corp	37½c	Mar. 1	Feb. 16
National Biscuit Co. (quarterly)	40c	Apr. 15	Mar. 12
Preferred (quarterly)	$1¾	Feb. 27	Feb. 11
Nat. Credit Co. (Seattle, Wash.) 5% pref. (qu.)	$1¼	Feb. 15	Feb. 1
National Lead Co., class A pref. (quar.)	$1¾	Mar. 15	Feb. 26
National Liberty Insurance (semi-ann.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
National Oats (quar.)	25c	Mar. 1	Feb. 18
National Paper & Type Co. 5% pref. (initial)	$1¼	Feb. 15	Feb. 1
National Power & Light Co., common (quar.)	15c	Mar. 1	Feb. 1
National Pressure Cooker Co. (quar.)	15c	Mar. 1	Feb. 15
National Standard (new, initial)	40c	Apr. 1	Mar. 15
New (quarterly)	40c	Apr. 1	Mar. 15
Neisner Bros. (quarterly)	50c	Mar. 15	Mar. 1
Neptune Meter Co. $8 preferred (quar.)	$2	Feb. 15	Feb. 1
New Amsterdam Casualty (resumed)	30c	Apr. 1	Mar. 1
Newberry (J. J.) Co., 5% pref. A (quar.)	$1¼	Mar. 1	Feb. 16
New Jersey Insurance Co	$1	Feb. 20	Feb. 2
Special	50c	Feb. 20	Feb. 2
Newmarket Mfg. Co	$1½	Feb. 15	Feb. 8
New World Life Insurance Co	40c	Mar. 1	Feb. 9
Niagara Share Corp. of Maryland—			
Class A preferred (quarterly)	$1½	Mar. 22	Mar. 10
Nipissing Mines Co	25c	Feb. 20	Feb. 5
Noma Electric Co	40c	Feb. 18	Feb. 8
Norfolk & Western Ry. Co. (increased quar.)	$2½	Mar. 19	Feb. 27
preferred (quarterly)	$1	Feb. 19	Jan. 30
North American Edison Co preferred (quar.)	$1½	Mar. 1	Feb. 15
Northam Warren Corp., conv. pref. (quar.)	75c	Mar. 1	Feb. 15
Northeastern Water & Elec. $4 pref. (quar.)	$1	Mar. 1	Feb. 10
Northern RR. Co. of New Jersey, 4% gtd. (qu.)	$1	Mar. 1	Feb. 18
North River Insurance Co. (increased)	25c	Mar. 10	Feb. 26
Nova Scotia Light & Power Co., 6% pref. (qu.)	$1½	Mar. 1	Feb. 13
Oahu Sugar, Ltd. (monthly)	20c	Feb. 15	Feb. 5
Occidental Insurance (quar.)	30c	Feb. 15	Feb. 5
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Olympic Forest Products Co., $8 pref	h$2	Mar. 1	Feb. 20
Omnibus Corp., pref. (quar.)	$2	Apr. 1	Mar. 15
Ontario Mfg. Co. (increased)	40c	Apr. 1	Mar. 20
Ontario Steel Products Co., 7% pref. (quar.)	$1¾	Feb. 15	Jan. 30
7% preferred	h$2	Feb. 15	Jan. 30
Oshkosh Overall Co	10c	Mar. 1	Feb. 20
Oswego & Syracuse RR. (semi-ann.)	$2¼	Feb. 20	Feb. 5
Otis Steel Co., conv. 1st preferred	$4.125		Jan. 30
Div. covering three quar. periods ended Dec. 15, 1936 payable to parties in whose names the new pfd. stk. is initially issued upon exchange of prior pref. stk. under co.'s recapitalization plan. Time for exchange extended to close of business on Jan. 30, 1937.			
Owens-Illinois Glass Co	$1½	Feb. 15	Jan. 30
Paauhau Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 15
Pacific American Fisheries, Inc. extra	$1	Feb. 15	Jan. 12
Pacific Fire Insurance Co. (quar.)	$1½	Feb. 13	Feb. 5
Pacific Gas & Electric Co. 6% pref. (quar.)	37½c	Feb. 15	Jan. 30
5½% preferred (quar.)	34⅜c	Feb. 15	Jan. 30
Pacific Lighting Corp., (increased)	75c	Feb. 15	Jan. 20
Parker Pen Co. (quarterly)	50c	Mar. 1	Feb. 15
Parker Rust Proof Co., common (quar.)	37½c	Mar. 1	Feb. 10
Pender (David) Grocery, class A (quar.)	87½c	Mar. 1	Feb. 20
Peninsular Grinding Wheel (quar.)	5c	Feb. 15	Jan. 26
Peninsular Telephone 7% preferred (quarterly)	$1.75	Feb. 15	Feb. 5

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Name of Company	Per Share	When Payable	Holders of Record
Penman's Ltd. (quarterly)	75c	Feb. 15	Feb. 5
Pennsylvania Gas & Electric, class A (quar.)	37½c	Mar. 1	Feb. 20
$7 and 7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Penna. Power Co., $6.60 pref. (mo.)	55c	Mar. 1	Feb. 20
Penna. State Water Corp., $7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Petrol Oil & Gas Co. (semi-annual)	2c	Mar. 1	Feb. 15
Extra	2c	Mar. 1	Feb. 15
Pfaudler Co., pref. (quar.)	$1½	Mar. 1	Feb. 20
Phelps Dodge Corp	35c	Mar. 10	Feb. 19
Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Feb. 10
Philadelphia Insulated Wire Co. (semi-ann.)	50c	Feb. 15	Feb. 1
Philadelphia Suburban Water 6% pref. (quar.)	$1½	Mar. 1	Feb. 9
Phillips Petroleum Co. (quar.)	50	Mar. 1	Feb. 5
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarterly)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Photo Engravers & Electrotypers	50c	Mar. 1	Feb. 15
Pitney-Bowes Postage Meter (quar.)	20c	Feb. 15	Feb. 1
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Pillsbury Flour Mills Co. (quar.)	40c	Mar. 1	Feb. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	$1¾	Apr. 1	Mar. 10
Quarterly	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
7% preferred (quar.)	$1¾	Apr. 1	Mar. 10
7% preferred (quar.)	$1¾	July 6	July 10
7% preferred (quar.)	$1¾	Oct. 5	Sept. 10
Pittsburgh Suburban Water Service—			
$5½ preferred (quar.)	$1⅜	Feb. 15	Feb. 5
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	June 1	May 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plymouth Fund, class A	1½c	Mar. 1	Feb. 15
Special	1c	Mar. 31	Mar. 15
Poor & Co. $1½ participating A	*h*50c	Mar. 1	Feb. 15
Portland & Ogdenburg Ry. (quar.)	50c	Feb. 28	Feb. 20
Potomac Electric Pow. Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred	$1⅜	Mar. 1	Feb. 15
Prentice-Hall (quarterly)	70c	Mar. 1	Feb. 18
$3 preferred (quarterly)	75c	Mar. 1	Feb. 18
Procter & Gamble (increased quar.)	50c	Feb. 15	Jan. 22
Extra	25c	Feb. 15	Jan. 22
Progress Laundry Co. (quar.)	15c	Mar. 1	Feb. 20
Extra	5c	Mar. 1	Feb. 20
Prudential Security Co., 4% ser. A	10c	Mar. 31	Mar. 27
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Public Service Corp. (N. J.) (increased quar.)	65c	Mar. 31	Mar. 1
6% preferred (monthly)	50c	Feb. 27	Feb. 1
6% preferred (mon hly)	50c	Mar. 31	Mar. 1
8% preferred (quarterly)	$2	Mar. 31	Mar. 1
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 1
$5 preferred (quarterly)	$1¼	Mar. 31	Mar. 1
Pullman, Inc. (quarterly)	37½c	Feb. 15	Jan. 25
Purity Bakeries Corp	15c	Mar. 1	Feb. 15
Quaker Oats Co. preferred (quar.)	$1½	Feb. 27	Feb. 1
Quaker State Oil Refining Corp	20c	Mar. 15	Feb. 27
Quebec Power Co. (quarterly)	*r*25c	Feb. 15	Jan. 27
Quissett Mill (resumed)	$1	Feb. 15	
Railway Equipment & Realty Co	50c	Apr. 25	Mar. 31
Rainier Pulp & Paper class A & B (quar.)	50c	Mar. 1	Feb. 20
Reading Co. 1st preferred (quar.)	50c	Mar. 11	Feb. 28
Reliance Mfg. Co., preferred (quarterly)	$1¾	Apr. 1	Mar. 22
Republic Insurance Co. of Texas (quar.)	30c	Feb. 25	Feb. 10
Reynolds Metals Co. (quar.)	25c	Mar. 1	Feb. 15*a*
Preferred (quar.)	$1¾	Apr. 1	Mar. 20*a*
Rich Ice Cream Co. (quar.)	30c	May 1	
Riverside & Dan River Cotton Mills	*h*$3	Feb. 15	Feb. 4
Rochester Gas & Electric, 6% pref. C & D (qu.)	$1½	Mar. 1	Feb. 11
5% preferred E (quarterly)	$1¼	Mar. 1	Feb. 11
Rolland Paper Co., Ltd. (quar.)	25c	Feb. 15	Feb. 1
Preferred (quarterly)	$1½	Mar. 1	Feb. 15
Rolls-Royce Ltd., Am. dep. rec. ord. reg			Jan. 22
Share bonus distribution at rate of one additional ord. reg. sh for each sh. held.			
Rutland & Whitehall RR	50c	Feb. 15	Feb. 1
Savannah Electric & Power, 8% deb. A (quar.)	$2	Apr. 1	Mar. 10
7½% debentire B (quar.)	$1⅞	Apr. 1	Mar. 10
7% debenture C (quar.)	$1¾	Apr. 1	Mar. 10
6½% debenture D (quar.)	$1⅝	Apr. 1	Mar. 10
6% debenture preferred (s.-a.)	$3	Apr. 1	Mar. 10
Schumacher Wall Board Corp., pref	*h*50c	Feb. 15	Feb. 5
Scotten Dillon	50c	Feb. 15	Feb. 5
Scott Paper Co., common (quar.)	25c	Mar. 15	Feb. 27
Sears, Roebuck & Co. (quar.)	75c	Mar. 15	Feb. 15
Second Investors Corp. (R. I.) $3 pref. (quar.)	75c	Mar. 1	Feb. 15
Seeman Bros., Inc., com. (extra)	50c	May 1	Apr. 15
Servel, Inc. (quar.)	25c	Mar. 1	Feb. 17
Preferred (quar.)	$1¾	Apr. 1	Mar. 18
Preferred (quar.)	$1¾	July 1	June 17
Preferred (quar.)	$1¾	Oct. 1	Sept. 17
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
Shawinigan Water & Power Co. (quar.)	20c	Feb. 15	Jan. 20
Sheaffer (W. A.) Pen Co. (increased)	$1¼	Feb. 26	Feb. 11
Shell Transport & Trading (Amer. shs.)	73c	Feb. 16	Feb. 9
Shenango Valley Water, 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Sherwin-Williams	$1	Feb. 15	Jan. 30
5% preferred (quarterly)	$1¼	Mar. 1	Feb. 15
Simon (Wm.) Brewing (quar.)	2c	Feb. 27	Feb. 15
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co	25c	Mar. 15	Feb. 18*a*
Solvay American Investments 5½% pref. (quar.)	$1⅜	Feb. 15	Jan. 15
Soundview Pulp Co. (div. payabld in stock)	300%	Feb. 17	
Quarterly	$1	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	Feb. 25	Feb. 15
South Bend Lathe Works (quar.)	30c	Mar. 1	Feb. 18
South Carolina Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
South Pittsburgh Water Co., 5% preferred	$1¼	Feb. 19	Feb. 10
Southern Calif. Edison (special)	12½c	Feb. 15	Jan. 20
Quarterly	37½c	Feb. 15	Jan. 20
Original preferred (special)	12½c	Apr. 15	Mar. 20
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	Mar. 15	Feb. 20
Southern Canada Power (quar.)	20c	Feb. 15	Jan. 30
Southern Fire Insurance (s.-a.)	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Southern New England Telephone (quar.)	$1¾	Apr. 15	Mar. 31
Southern Pipe Line Co	20c	Mar. 1	Feb. 15*a*
Sovereign Investors, Inc	1½c	Feb. 20	Jan. 20
Spiegel, Inc., preferred (quar.)	$1¾	May 1	Apr. 15
Stamford Water Co. (quarterly)	$2	Feb. 15	Jan. 5
Standard Brands, Inc. (quar.)	20c	Apr. 1	Feb. 17
Preferred (quar.)	$1¼	Apr. 1	Feb. 17
Standard Car & Seal, new	40c	Mar. 1	Feb. 15
Preferred (quar.)	40c	Mar. 1	Feb. 15
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Extra	5c	Mar. 15	Feb. 15
Standard Oil of Indiana (quar.)	25c	Mar. 15	Feb. 15
Extra	15c	Mar. 15	Feb. 15
Stanley Works 5% preferred (quar.)	31¼c	Feb. 15	Jan. 30
Stein (A.) & Co. (quar.)	25c	Feb. 15	Jan. 29
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15*a*
Storkline Furniture Corp	12½c	Feb. 26	Feb. 15
Stromberg-Carlson Telephone	12½c	Mar. 1	Feb. 8
6½% preferred	$1⅝	Mar. 1	Feb. 8
Stuyvesant Insurance Co. (initial)	20c	Feb. 15	Feb. 5

Name of Company	Per Share	When Payable	Holders of Record
Sun Oil Co	25c	Mar. 25	Feb. 25
Preferred	$1½	Mar. 1	Feb. 10
Susquehanna Utilities Co. 6% 1st pref. (qu.)	$1½	Mar. 1	Feb. 20
Sylvanite Gold Mines, Ltd. (quar.)	5c	Mar. 31	Feb. 15
Special	5c	Mar. 31	Feb. 15
Syracuse Lighting, Inc., 8% pref. (quar.)	$2	Feb. 15	Jan. 20
6% preferred (quar.)	$1½	Feb. 15	Jan. 20
6½% preferred (quar.)	$1⅝	Feb. 15	Jan. 20
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Apr. 1	
Quarterly	20c	July 1	
Quarterly	20c	Oct. 1	
Tampa Electric Co. (quarterly)	56c	Feb. 15	Jan. 30
Tampa Gas Co. 8% pref. (quar.)	$2	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
Tennessee Electric Power, 7.2% pref. (monthly)	60c	Mar. 1	Feb. 15
7.2% preferred (monthly)	60c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 15
7.2% preferred (quarterly)	$1.80	Apr. 1	Mar. 15
Texas Corp. (increased)	50c	Apr. 1	Feb. 15
Texas Pacific Coal & Oil Co	10c	Mar. 1	Feb. 8
Thatcher Mfg. Co. preferred (quar.)	90c	Feb. 15	Jan. 30
Thompson (John R.) Co. (quar.)	12½c	Feb. 15	Feb. 5
Tide Water Associated Oil Co	15c	Mar. 1	Feb. 9
Tide Water Power Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 10
Timken-Detroit Axle Co. Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 20
Preferred (quar.)	$1¾	Sept. 1	Aug. 20
Timken Roller Bearing Co. (quar.)	75c	Mar. 5	Feb. 16
Toburn Gold Mine, Ltd	2c	Feb 23	Jan. 22
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Trans-Lux Daylight Picture Screen Corp	10c	Mar. 1	Feb. 13
Truax-Traer Coal Co	25c	Mar. 10	Feb. 26
Preferred (quarterly)	$1½	Mar. 15	Mar. 5
Trustee Standard Oilshares series B	16.4c	Mar. 1	
Union Oil of California (quar.)	25c	Feb. 10	Jan. 21
Union Tank Car Co. (quar.)	40c	Mar. 1	Feb. 15
United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 15
Union Bag & Paper	50c	Feb. 15	Jan. 25
United Biscuit Co. of Amer., pref. (quar.)	$1¾	May 1	Apr. 15
United Corp., Ltd	*h*75c	Feb. 15	Jan. 30
United Engineering & Foundry Co., com	50c	Feb. 16	Feb. 6
Preferred (quarterly)	$1¾	Feb. 16	Feb. 6
United Gas Corp., $7 preferred	$1¾	Mar. 1	Feb. 11
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 27
$5 preferred (quarterly)	$1¼	Mar. 31	Feb. 27
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United Shoe Machinery (special)	$2½	Feb. 13	Feb. 2
United States Electric Lt. & Power Shares, Inc. Series B (registered)	4c	Feb. 15	Jan. 30
United States Pipe & Foundry Co., com. (quar.)	75c	Mar. 20	Feb. 27*a*
Common (quarterly)	75c	June 19	May 29*a*
Common (quarterly)	75c	Sept. 20	Aug. 31*a*
Common (quarterly)	75c	Dec. 20	Nov. 30*a*
United States Playing Card Corp. (quar.)	25c	Apr. 1	Mar. 16
Extra	25c	Apr. 1	Mar. 16
United States Steel Corp., pref (quar.)	$1¾	Feb. 27	Jan. 30
U. S. Sugar Corp.—			
Preferred (quarterly)	$1¼	Apr. 15	Mar. 15
Preferred (quarterly)	$1¼	July 15	June 15
Universal Insurance (Newark, N. J.) (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Upson Co	12½c	Feb. 15	Feb. 1
Utica Clinton & Binghamton RR	90c	Aug. 10	July 31
Debenture (semi-ann.)	$2½	June 26	June 16
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
Utica Gas & Electric Co. pref. (quar.)	$1¾	Feb. 15	Feb. 1
Utility Equities Corp. $5½ priority stock	*h*$4½	Feb. 15	Jan. 28
Vanadium-Alloys Steel Co	60c	Mar. 2	Feb. 20
Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Virginia Coal & Iron (quar.)	25c	Mar. 1	Feb. 18
Vogt Manufacturing Co	20c	Mar. 1	Feb. 15
Vulcan Detinning Co. Preferred (quarterly)	1¾%	Apr. 20	Apr. 10
Preferred (quarterly)	1¾%	July 20	July 10
Preferred (quarterly)	1¾%	Oct. 20	Oct. 11
Walker (Hiram)-Gooderham & Worts (quar.)	50c	Mar. 15	Feb. 19
Preferred (quar.)	25c	Mar. 15	Feb. 19
Waltham Watch, prior preferred (quar.)	$1¾	July 2	June 19
Prior preferred (quar.)	$1¾	Oct. 2	Sept. 18
Washington Ry. & Electric Co	$9	Feb. 27	Feb. 15
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 1	May 15
5% preferred (semi-ann.)	$2½	June 1	May 15
Wayne Screw Products Co. (quarterly)	12½c	Feb. 15	Feb. 1
Weill (Raphel) & Co., 8% pref. (s.-a.)	$4	Mar. 1	Feb. 1
Wesson Oil & Snowdrift Co., Inc., conv. pf. (qu.)	$1	Mar. 1	Feb. 15
Western Cartridge 6% pref. (quar.)	$1½	Feb. 20	Jan. 30
Western Public Service Co. $1½ pref. A	*h*56c¼	Mar. 1	Feb. 10
Westinghouse Air Brake (quar.)	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 30	Sept. 30
Quarterly	25c	Jan. 30	Dec. 31
Westinghouse Electric & Manufacturing	$1	Feb. 26	Feb. 8
Participating preferred	$1	Feb. 26	Feb. 8
West Jersey & Seashore RR. Co. (s.-a.)	$1½	July 1	June 15
Westland Oil Royalty Co., Inc. class A (mo.)	10c	Feb. 15	Jan. 31
Class A (monthly)	10c	Mar. 15	Feb. 28
Weston Electric Instrument class A (quar.)	50c	Apr. 1	Mar. 16
Correction: previously reported payable Apr. 15.			
West Penn Electric 7% preferred (quar.)	$1¾	Feb. 15	Jan. 20
6% preferred (quar.)	$1½	Feb. 15	Jan. 20
Westvaco Chlorine Products (quar.)	25c	Mar. 1	Feb. 10
West Virginia Pulp & Paper, pref. (quar.)	$1½	Feb. 15	Feb. 1
Whitaker Paper Co	$1	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Will & Baumer Candle Co., Inc., common	20c	Feb. 15	Feb. 10
Preferred	$2	Apr. 15	Apr. 1
Williamsport Water, $6 preferred (quar.)	$1½	Mar. 1	Feb. 20
Wilson & Co. (quar.)	12½c	Mar. 1	Feb. 15
Winstead Hosiery Co. (quarterly)	$1½	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Quarterly plus extra	2%	May 1	Apr. 15
Quarterly plus extra	2%	Aug. 1	July 15
Quarterly plus extra	2%	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (quarterly)	6 c	Mar. 1	Feb. 10
Worcester Salt Co. 6% pre . (quar.)	$1½	Feb. 15	Feb. 5
Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yellow & Checker Cab Co., class A	*h*$1	Mar. 1	Feb. 18
Youngstown Sheet & Tube, preferred	*h*$9¾	Feb. 15	Feb. 6
Youngstown Steel Door Co., common	50c	Mar. 15	Mar. 1
Zeller's Ltd., 6% preferred	$1½	Feb. 15	Jan. 31
Zimmerknit Co., Ltd., 7% pref. (s.-a.)	$3½	Feb. 15	Jan. 28

a Transfer books not closed for this dividend.

s Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in preferred stock.

r Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 6, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	12,993,000	142,899,000	12,317,000
Bank of Manhattan Co.	20,000,000	25,431,700	389,950,000	31,460,000
National City Bank	77,500,000	e56,117,700	a1,453,464,000	173,987,000
Chemical Bk & Tr. Co.	20,000,000	53,382,800	477,767,000	28,556,000
Guaranty Trust Co.	90,000,000	179,356,600	b1,433,819,000	35,561,000
Manufacturers Trust Co.	42,935,000	41,778,600	469,042,000	92,879,000
Cent. Hanover Bk. & Tr.	21,000,000	66,798,100	746,893,000	49,293,000
Corn Exch. Bank Tr. Co.	15,000,000	17,438,000	259,834,000	23,591,000
First National Bank	10,000,000	106,960,900	570,093,000	3,500,000
Irving Trust Co.	50,000,000	60,651,800	504,628,000	350,000
Continental Bk. & Tr. Co	4,000,000	3,974,500	58,251,000	2,009,000
Chase National Bank	100,270,000	126,734,200	c1,987,967,000	64,020,000
Fifth Avenue Bank	500,000	3,655,500	53,443,000	----------
Bankers Trust Co.	25,000,000	73,937,800	d877,787,000	17,909,000
Title Guar. & Trust Co.	10,000,000	2,738,600	16,032,000	594,000
Marine Midland Tr. Co.	5,000,000	8,768,700	93,206,000	3,152,000
New York Trust Co.	12,500,000	27,771,500	303,699,000	26,886,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	8,034,100	78,134,000	1,331,000
Public Nat. Bk. & Tr.Co.	5,775,000	9,007,600	79,155,000	47,150,000
Totals	522,480,000	885,531,700	9,995,163,000	614,535,000

* As per official reports: National, Dec. 31, 1936; State, Dec. 31, 1936; Trust Companies, Dec. 31, 1936. e As of Jan. 5, 1937.

Includes deposits in foreign branches as follows: (a) $249,998,000; (b) $77,131,000; (c) $120,240,000; (d) $46,287,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 5:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 5, 1937

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	$	$	$	$	$
Grace National	26,084,900	97,200	5,660,300	1,924,400	29,868,900
Sterling National	22,850,000	619,000	5,883,000	1,288,000	27,713,000
Trade Bank of N. Y.	4,446,398	294,366	2,690,308	337,422	6,837,685
Brooklyn—					
Peoples National	4,896,000	98,000	584,000	497,000	5,534,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	61,068,400	*9,687,700	11,828,400	3,612,300	75,491,600
Federation	10,065,279	227,410	1,595,647	1,835,661	11,625,531
Fiduciary	13,661,404	*1,219,587	910,355	------	13,567,271
Fulton	22,526,900	*4,935,600	570,500	579,200	24,085,200
Lawyers	29,396,700	*13,843,100	3,713,000	------	44,649,700
United States	63,743,271	33,566,871	17,587,142	------	85,080,266
Brooklyn—					
Brooklyn	76,942,000	3,557,000	55,364,000	57,000	127,704,000
Kings County	37,045,958	2,667,276	9,997,044	------	44,508,681

* Includes amount with Federal Reserve as follows: Empire, $8,124,800; Fiduciary, $860,106; Fulton, $4,675,400; Lawyers, $12,820,400.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 10, 1937, in comparison with the previous week and the corresponding date last year:

	Feb. 10, 1937	Feb. 3, 1937	Feb. 11, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,579,245,000	3,562,617,000	3,455,510,000
Redemption fund—F. R. notes	1,712,000	1,712,000	1,866,000
Other cash †	69,198,000	74,020,000	79,661,000
Total reserves	3,650,155,000	3,638,349,000	3,537,037,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,366,000	1,404,000	4,096,000
Other bills discounted	203,000	262,000	2,175,000
Total bills discounted	1,569,000	1,666,000	6,271,000
Bills bought in open market	1,094,000	1,093,000	1,741,000
Industrial advances	5,878,000	5,890,000	7,687,000
United States Government securities:			
Bonds	133,723,000	132,099,000	55,252,000
Treasury notes	359,627,000	361,251,000	502,016,000
Treasury bills	158,910,000	158,910,000	177,115,000
Total U. S. Government securities	652,260,000	652,260,000	734,383,000
Total bills and securities	660,801,000	660,909,000	750,082,000
Due from foreign banks	85,000	85,000	254,000
Federal Reserve notes of other banks	6,478,000	7,369,000	4,507,000
Uncollected items	133,035,000	146,472,000	159,982,000
Bank premises	10,138,000	10,134,000	10,810,000
All other assets	10,893,000	10,434,000	30,202,000
Total assets	4,471,585,000	4,473,752,000	4,492,874,000
Liabilities—			
F. R. notes in actual circulation	879,481,000	877,857,000	775,994,000
Deposits—Member bank reserve acc't	3,132,757,000	3,116,507,000	2,796,287,000
U. S. Treasurer—General account	31,448,000	44,073,000	400,399,000
Foreign bank	37,243,000	27,563,000	37,254,000
Other deposits	140,043,000	136,511,000	206,416,000
Total deposits	3,341,491,000	3,324,654,000	3,440,356,000
Deferred availability items	129,122,000	149,660,000	156,550,000
Capital paid in	51,330,000	51,454,000	51,031,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,260,000	9,260,000	8,849,000
All other liabilities	1,683,000	1,649,000	1,525,000
Total liabilities	4,471,585,000	4,473,752,000	4,492,874,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.5%	86.6%	83.9%
Commitments to make industrial advances	8,216,000	8,218,000	9,773,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federa Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of te Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets now otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON FEB. 3, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,579	1,208	9,405	1,189	1,918	650	584	3,143	686	410	706	497	2,183
Loans to brokers and dealers:													
In New York City	964	14	933	9	------	------	------	4	------	------	1	------	3
Outside New York City	240	25	76	20	16	4	8	54	5	3	4	3	22
Loans on securities to others (except banks)	2,034	145	870	137	215	70	53	200	70	30	46	43	155
Acceptances and com'l paper bought	392	66	155	32	8	10	6	39	12	13	22	2	27
Loans on real estate	1,151	86	240	63	180	26	26	74	44	5	19	23	365
Loans to banks	60	4	31	2	3	------	1	9	6	------	1	------	3
Other loans	4,100	309	1,618	188	232	119	169	526	142	112	149	140	396
U. S. Government direct obligations	9,149	386	3,698	348	935	291	201	1,668	237	190	276	200	719
Obligations fully guar. by U. S. Govt.	1,214	22	496	88	55	54	36	164	59	12	49	30	149
Other securities	3,275	151	1,288	302	274	76	84	405	111	45	139	56	344
Reserve with Federal Reserve Bank	5,330	296	2,771	251	319	136	91	737	133	63	149	108	276
Cash in vault	375	113	65	16	34	18	11	63	12	5	11	9	18
Balance with domestic banks	2,249	130	184	154	224	150	140	398	144	80	236	178	231
Other assets—net	1,349	90	573	88	107	41	38	97	24	16	24	28	223
LIABILITIES													
Demand deposits—adjusted	15,493	1,037	6,985	824	1,107	429	333	2,298	416	267	489	384	924
Time deposits	5,077	279	1,019	260	715	196	177	851	180	123	146	121	1,010
United States Government deposits	476	7	165	46	48	19	26	69	8	2	13	31	42
Inter-bank deposits:													
Domestic banks	5,988	242	2,463	316	376	230	235	842	300	121	387	201	275
Foreign banks	417	6	386	4	1	------	1	6	------	1	------	------	12
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	867	31	374	21	15	29	6	25	10	5	2	5	344
Capital account	3,564	235	1,606	227	340	92	86	347	85	55	89	78	324

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, February 11 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 10 1937

Three ciphers (000) omitted	*Feb.* 10, 1937	*Feb.* 3, 1937	*Jan.* 27, 1937	*Jan.* 20, 1937	*Jan.* 13, 1937	*Jan.* 6, 1937	*Dec.* 30, 1936	*Dec.* 23, 1936	*Dec.* 16, 1936	Feb. 12, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	8,848,378	8,848,389	8,849,914	8,849,893	8,849,882	8,851,383	8,851,878	8,851,876	8,853,624	7,661,223
Redemption fund (Federal Reserve notes)	12,746	12,746	12,729	12,729	13,330	12,533	12,741	12,741	12,133	15,920
Other cash *	277,090	289,041	307,771	314,574	304,749	278,370	247,672	199,574	232,753	337,337
Total reserves	9,138,214	9,150,176	9,170,414	9,177,196	9,167,961	9,142,286	9,112,291	9,064,191	9,098,510	8,014,480
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	2,142	2,359	2,344	1,506	1,487	2,191	4,521	7,029	5,856	5,142
Other bills discounted	441	442	513	875	861	850	856	1,853	1,828	2,876
Total bills discounted	2,583	2,801	2,857	2,381	2,348	3,041	5,377	8,882	7,684	8,018
Bills bought in open market	3,081	3,081	3,081	3,084	3,089	3,089	3,089	3,088	3,089	4,674
Industrial advances	23,582	23,649	24,085	24,131	24,221	24,328	24,768	24,999	25,313	31,801
United States Government securities—Bonds	498,232	492,182	492,182	492,045	490,690	490,643	490,643	489,576	489,576	215,681
Treasury notes	1,339,913	1,345,963	1,345,963	1,345,963	1,343,963	1,340,963	1,340,963	1,347,163	1,347,163	1,626,808
Treasury bills	592,082	592,082	592,082	592,219	595,574	598,621	598,621	593,488	593,488	587,752
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,241
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,459,473	2,459,758	2,460,250	2,459,823	2,459,885	2,460,685	2,463,461	2,467,196	2,466,313	2,474,915
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	226	226	226	223	220	220	220	221	220	646
Federal Reserve notes of other banks	22,897	24,497	25,018	29,821	31,902	34,381	29,225	23,834	26,646	17,653
Uncollected items	562,251	584,725	574,286	665,840	671,914	660,987	760,266	747,244	895,842	564,697
Bank premises	46,152	46,140	46,145	46,146	46,146	46,146	48,082	48,082	48,082	47,799
All other assets	41,465	40,369	41,841	40,144	39,200	37,727	41,253	40,147	39,468	39,382
Total assets	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	12,454,798	12,390,915	12,575,081	11,159,572
LIABILITIES										
Federal Reserve notes in actual circulation	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	4,278,786	4,350,488	4,268,972	3,656,138
Deposits—Member banks' reserve account	6,770,854	6,757,714	6,772,597	6,754,890	6,739,615	6,627,004	6,571,721	6,507,490	6,674,157	5,783,814
United States Treasurer—General account	132,152	175,745	180,253	188,259	190,033	232,287	230,829	250,560	172,826	481,816
Foreign banks	102,803	76,265	74,947	94,900	92,638	95,601	94,016	74,383	60,779	67,998
Other deposits	207,319	209,520	239,750	217,540	215,592	182,021	179,918	181,428	165,803	296,053
Total deposits	7,213,128	7,219,244	7,267,547	7,255,589	7,237,878	7,136,913	7,076,484	7,013,861	7,073,565	6,629,681
Deferred availability items	544,854	581,348	563,102	658,189	656,123	657,442	739,938	672,619	879,317	532,326
Capital paid in	132,239	132,321	132,105	131,972	131,792	131,704	130,833	130,624	130,390	130,703
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,854	145,501	145,501	145,501	145,501
Surplus (Section 13-B)	27,190	27,190	27,190	27,190	27,190	27,190	27,088	27,088	27,088	26,406
Reserve for contingencies	36,235	36,235	36,235	36,232	36,268	36,248	34,251	34,248	34,246	34,047
All other liabilities	5,340	5,632	5,655	5,131	5,365	4,745	21,917	16,486	16,002	4,770
Total liabilities	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	12,454,798	12,390,915	12,575,081	11,159,572
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.3%	80.4%	80.4%	80.4%	80.3%	80.3%	80.2%	79.8%	80.2%	77.9%
Commitments to make industrial advances	19,939	19,999	20,238	20,332	20,565	†20,640	20.959	21,064	21,371	26,562
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	2,335	2,651	2,458	1,893	1,914	2,615	4,737	7,757	6,297	5,831
16-30 days bills discounted	17	32	245	110	16	18	171	189	230	137
31-60 days bills discounted	112	5	3	255	144	143	161	176	246	1,595
61-90 days bills discounted	85	78	80	82	254	251	302	421	564	347
Over 90 days bills discounted	34	35	71	41	20	14	6	339	347	108
Total bills discounted	2,583	2,801	2,857	2,381	2,348	3,041	5,377	8,882	7,684	8,018
1-15 days bills bought in open market	226	142	310	2,182	64	527	194	1,615	1,944	415
16-30 days bills bought in open market	235	334	227	89	278	315	63	513	584	782
31-60 days bills bought in open market	416	416	650	215	220	233	250	412	326	651
61-90 days bills bought in open market	2,204	2,189	1,885	598	2,527	2,014	2,582	548	235	2,826
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Tota bills bought in open market	3,081	3,081	3,081	3,084	3,089	3,089	3,089	3,088	3,089	4,674
1-15 days industrial advances	937	955	1,003	1,152	1,010	925	1,167	1,212	938	1,692
16-30 days industrial advances	314	364	290	171	320	409	260	270	647	401
31-60 days industrial advances	1,012	991	529	560	587	544	669	565	468	704
61-90 days industrial advances	434	465	1,052	1,103	1,158	1,100	669	734	853	378
Over 90 days industrial advances	20,885	20,874	21,211	21,145	21,146	21,350	22,003	22,218	22,407	28,626
Tota lindustrial advances	23,582	23,649	24,085	24,131	24,221	24,328	24,768	24,999	25,313	31,801
1-15 days U. S. Government securities	23,033	24,329	24,509	22,809	23,499	12,940	3,240	11,011	29,281	31,025
16-30 days U. S. Government securities	31,959	27,802	24,033	25,329	25,309	23,809	23,499	12,940	3,240	39,295
31-60 days U. S. Government securities	51,480	66,600	63,548	61,374	58,029	58,015	54,426	51,985	50,855	72,129
61-90 days U. S. Government securities	106,597	100,347	109,961	125,135	60,280	79,000	63,548	61,374	64,189	188,821
Over 90 days U. S. Government securities	2,217,158	2,211,149	2,208,176	2,195,580	2,263,110	2,256,462	2,285,514	2,292,917	2,282,662	2,098,971
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,241
1-15 days other securities	------	------	------	------	------	------	------	------	------	------
16-30 days other securities	------	------	------	------	------	------	------	------	------	------
31-60 days other securities	------	------	------	------	------	------	------	------	------	------
61-90 days other securities	------	------	------	------	------	------	------	------	------	------
Over 90 days other securities	------	------	------	------	------	------	------	------	------	181
Total other securities	------	------	------	------	------	------	------	------	------	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F R Agent	4,487,216	4,475,246	4,477,966	4,494,145	4,558,517	4,609,640	4,637,989	4,646,501	4,576,604	3,949,707
Held by Federal Reserve Bank	321,378	317,179	337,474	335,109	381,759	367,304	359,203	296,013	307,632	293,569
In actual circulation	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	4,278,786	4,350,488	4,268,972	3,656,138
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S Treas.	4,492,132	4,491,132	4,491,838	4,488,838	4,540,838	4,582,838	4,616,838	4,616,838	4,535,838	3,881,843
By eligible paper	2,390	2,556	2,588	1,897	1,735	2,331	4,636	7,397	6,143	6,243
United States Government securities	87,000	87,000	87,000	93,000	101,000	101,000	95,000	95,000	95,000	118,000
Total collateral	4,581,522	4,580,688	4,581,426	4,583,735	4,643,573	4,686,169	4,716,474	4,719,235	4,636,981	4,006,086

* "Other cash" does not include Federal Reserve notes. † Revised figure.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 10, 1927

Three Ciphers (000) Omitted Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	8,848,378	558,672	3,579,245	480,956	625,725	282,717	232,465	1,638,204	256,242	167,012	244,124	179,538	603,478
Redemption fund—Fed. Res. notes	12,746	1,258	1,712	417	733	573	2,448	563	1,502	883	614	652	1,391
Other cash *	277,090	22,385	69,198	27,394	21,052	20,534	13,521	32,238	16,692	8,728	14,794	5,793	24,761
Total reserves	9,138,214	582,315	3,650,155	508,767	647,510	303,824	248,434	1,671,005	274,436	176,623	259,532	185,983	629,630
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	2,142	45	1,366	523	10	------	60	------	1	7	50	------	80
Other bills discounted	441	7	203	9	9	4	103	11	15	2	21	40	17
Total bills discounted	2,583	52	1,569	532	19	4	163	11	16	9	71	40	97
Bills bought in open market	3,081	224	1,094	319	293	120	108	385	86	60	87	87	218
Industrial advances	23,582	2,769	5,878	4,477	1,157	2,553	361	1,127	359	1,036	758	1,301	1,806
U. S. Government securities: Bonds	498,232	36,017	133,723	39,932	51,300	27,352	22,539	56,668	23,793	17,515	25,955	19,469	43,969
Treasury notes	1,339,913	96,860	359,627	107,391	137,964	73,560	60,616	152,399	63,986	47,100	69,802	52,360	118,248
Treasury bills	592,082	42,801	158,910	47,454	60,964	32,504	26,786	67,343	28,275	20,814	30,844	23,137	52,250
Total U. S. Govt. securities	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Total bills and securities	2,459,473	178,723	660,801	200,105	251,697	136,093	110,573	277,933	116,515	86,534	127,517	96,394	216,588
Due from foreign banks	226	17	85	23	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	22,897	314	6,478	699	1,020	1,640	2,496	3,289	1,569	1,098	1,389	616	2,289
Uncollected items	562,251	55,707	133,035	42,632	55,926	51,255	22,966	73,325	33,603	12,061	31,412	22,550	27,779
Bank premises	46,152	3,057	10,138	4,952	6,372	2,800	2,237	4,710	2,390	1,501	3,285	1,261	3,449
All other resources	41,465	2,522	10,893	5,113	4,690	2,701	1,714	3,933	1,857	1,399	1,944	1,581	3,118
Total resources	12,270,678	822,655	4,471,585	762,291	967,236	498,323	388,428	2,034,222	430,374	279,219	425,085	308,391	882,869
LIABILITIES													
F. R. notes in actual circulation	4,165,838	350,799	879,481	306,170	417,488	198,042	182,853	948,021	178,006	133,502	159,595	87,447	324,434
Deposits:													
Member bank reserve account	6,770,854	374,721	3,132,757	362,913	421,981	218,200	157,678	931,251	199,912	113,352	218,506	169,140	470,443
U. S. Treasurer—General account	132,152	6,825	31,448	6,562	19,655	10,231	4,235	26,518	2,644	3,762	3,337	8,118	8,817
Foreign bank	102,803	7,490	37,243	10,055	9,439	4,412	3,591	11,901	3,078	2,360	2,975	2,975	7,284
Other deposits	207,319	3,149	140,043	1,341	14,367	4,210	5,856	1,098	7,209	4,873	205	5,413	19,555
Total deposits	7,213,128	392,185	3,341,491	380,871	465,442	237,053	171,360	970,768	212,843	124,347	225,023	185,646	506,099
Deferred availability items	544,854	55,792	129,122	41,950	52,531	48,376	21,702	71,031	29,095	12,000	30,563	24,300	28,392
Capital paid in	132,239	9,368	51,330	12,240	12,840	4,810	4,315	12,563	3,810	2,945	4,000	3,846	10,172
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Reserve for contingencies	36,235	1,570	9,260	3,000	3,120	1,522	1,690	7,971	1,197	2,090	931	1,847	2,037
All other liabilities	5,340	241	1,683	373	485	229	138	948	223	216	218	192	394
Total liabilities	12,270,678	822,655	4,471,585	762,291	967,236	498,323	388,428	2,034,222	430,374	279,219	425,085	308,391	882,869
Commitments to make indus. advances	19,939	1,942	8,216	224	1,193	2,262	283	10	1,295	68	223	486	3,737

* "Other cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,487,216	379,484	977,721	326,623	441,380	210,359	207,262	977,669	190,665	138,462	169,156	95,193	373,242
Held by Federal Reserve Bank	321,378	28,685	98,240	20,453	23,892	12,317	24,409	29,648	12,659	4,960	9,561	7,746	48,808
In actual circulation	4,165,838	350,799	879,481	306,170	417,488	198,042	182,853	948,021	178,006	133,502	159,595	87,447	324,434
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,492,132	406,000	990,000	332,000	443,000	212,000	168,000	990,000	171,632	128,000	167,000	95,500	389,000
Eligible paper	2,390	45	1,440	523	10	------	160	------	13	7	68	37	87
U. S. Government securities	87,000	------	------	------	------	------	45,000	------	22,000	15,000	5,000	------	------
Total collateral	4,581,522	406,045	991,440	332,523	443,010	212,000	213,160	990,000	193,645	143,007	172,068	95,537	389,087

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*Feb. 6*	*Feb. 8*	*Feb. 9*	*Feb. 10*	*Feb. 11*	*Feb. 12*
Treasury							
4¼s, 1947-52	High	120.10	120.10	120.9	120.9	120.4	
	Low.	120.7	120.7	120.7	120.6	120.4	
	Close	120.10	120.10	120.9	120.6	120.4	
Total sales in $1,000 units		12	3	2	34	1	
3½s, 1943-45	High	108.23	108.24	108.23	108.23	108.23	
	Low.	108.23	108.24	108.23	108.22	108.19	
	Close	108.23	108.24	108.23	108.22	108.20	
Total sales in $1,000 units		3	17	11	32	58	
4s, 1944-54	High	114.21	114.20	114.22	114.23	114.22	
	Low.	114.18	114.18	114.20	114.19	114.19	
	Close	114.20	114.20	114.22	114.23	114.19	
Total sales in $1,000 units		33	32	15	3	17	
3¼s, 1946-56	High	113.12	113.15	113.15	113.15	113.11	
	Low.	113.12	113.11	113.15	113.12	113.9	
	Close	113.12	113.15	113.15	113.15	113.9	
Total sales in $1,000 units		1	3	1	2	2	
3¼s, 1943-47	High	109.10	109.10	109.12	109.11	109.8	
	Low.	109.6	109.10	109.12	109.9	109.8	
	Close	109.10	109.10	109.12	109.11	109.8	
Total sales in $1,000 units		63	107	1	93	1	
3s, 1951-55	High	106.23	106.25	106.23	106.25	106.23	
	Low.	106.23	106.23	106.23	106.22	106.20	
	Close	106.23	106.25	106.23	106.25	106.20	
Total sales in $1,000 units		5	26	1	13	24	HOLI-
3s, 1946-48	High	107.10	107.14	107.12	----	107.10	DAY
	Low.	107.10	107.13	107.12	----	107.10	
	Close	107.10	107.13	107.12	----	107.10	
Total sales in $1,000 units		2	15	3	----	2	
3½s, 1940-43	High	----	107.8	107.8	107.7	107.7	
	Low.	----	107.7	107.8	107.7	107.6	
	Close	----	107.8	107.8	107.7	107.6	
Total sales in $1,000 units		----	4	3	1	13	
3½s, 1941-43	High	----	108.7	108.6	108.6	108.5	
	Low.	----	108.5	108.6	108.6	108.5	
	Close	----	108.7	108.6	108.6	108.5	
Total sales in $1,000 units		----	3	1	5	7	
3½s, 1946-49	High	108.6	108.8	108.6	108.8	108.7	
	Low.	108.5	108.5	108.5	108.5	108.3	
	Close	108.5	108.6	108.5	108.6	108.3	
Total sales in $1,000 units		13	5	4	30	48	
3½s, 1949-52	High	108.8	----	----	108.8	----	
	Low.	108.8	----	----	108.8	----	
	Close	108.8	----	----	108.8	----	
Total sales in $1,000 units		1	----	----	3	----	
3¼s, 1941	High	108.4	----	108.4	----	108.6	
	Low.	108.4	----	108.4	----	108.2	
	Close	108.4	----	108.4	----	108.2	
Total sales in $1,000 units		2	----	5	----	12	
3¼s, 1944-46	High	108.23	108.23	108.23	108.24	108.21	
	Low.	108.23	108.23	108.22	108.22	108.18	
	Close	108.23	108.23	108.22	108.24	108.20	
Total sales in $1,000 units		2	8	2	26	9	
2¾s, 1955-60	High	104.20	104.23	104.24	104.22	104.22	
	Low.	104.20	104.21	104.22	104.20	104.15	
	Close	104.20	104.23	104.24	104.20	104.15	
Total sales in $1,000 units		7	43	17	12	96	

Daily Record of U. S. Bond Prices		*Feb. 6*	*Feb. 8*	*Feb. 9*	*Feb. 10*	*Feb. 11*	*Feb. 12*
Treasury							
2¾s, 1945-47	High	105.25	105.24	105.26	105.25	105.23	
	Low.	105.23	105.24	105.23	105.23	105.22	
	Close	105.23	105.24	105.26	105.23	105.23	
Total sales in $1,000 units		28	120	48	18	27	
2¾s, 1948-51	High	104.9	----	104.10	104.7	104.8	
	Low.	104.8	----	104.8	104.7	104.3	
	Close	104.9	----	104.10	104.7	104.3	
Total sales in $1,000 units		7	----	9	5	20	
2¾s, 1951-54	High	103.13	----	103.15	103.13	103.13	
	Low.	103.11	----	103.13	103.12	103.7	
	Close	103.13	----	103.13	103.12	103.7	
Total sales in $1,000 units		3	----	31	89	14	
2¾s, 1956-59	High	103.12	103.12	103.12	103.10	103.12	
	Low.	103.9	103.12	103.10	103.9	103.7	
	Close	103.9	103.12	103.10	103.10	103.7	
Total sales in $1,000 units		2	17	5	5	110	
2½s, 1949-53	High	101.20	101.22	101.21	101.21	101.19	
	Low.	101.18	101.20	101.19	101.17	101.15	
	Close	101.18	101.21	101.19	101.19	101.15	
Total sales in $1,000 units		15	21	3	31	330	
Federal Farm Mortgage							
3¼s, 1944-64	High	----	105.30	105.31	----	105.29	
	Low.	----	105.29	105.31	----	105.29	HOLI-
	Close	----	105.29	105.31	----	105.29	DAY
Total sales in $1,000 units		----	48	1	----	7	
Federal Farm Mortgage							
3s, 1944-49	High	105.7	105.11	105.11	105.9	105.8	
	Low.	105.7	105.11	105.7	105.7	105.6	
	Close	105.7	105.11	105.7	105.7	105.8	
Total sales in $1,000 units		1	1	3	78	30	
Federal Farm Mortgage							
3s, 1942-47	High	105.10	105.10	105.12	105.10	----	
	Low.	105.7	105.10	105.8	105.10	----	
	Close	105.10	105.10	105.12	105.10	----	
Total sales in $1,000 units		3	2	3	6	----	
Federal Farm Mortgage							
2¾s, 1942-47	High	104	103.30	103.31	----	103.28	
	Low.	104	103.30	103.31	----	103.28	
	Close	104	103.30	103.31	----	103.28	
Total sales in $1,000 units		1	1	6	----	1	
Home Owners' Loan							
3s, series A, 1944-52	High	104.31	105	105	104.30	104.30	
	Low.	104.29	104.30	104.30	104.29	104.24	
	Close	104.31	105	104.30	104.30	104.25	
Total sales in $1,000 units		112	12	9	4	165	
Home Owners' Loan							
2⅞s, series B, 1939-49	High	102.29	102.29	102.28	102.27	102.26	
	Low.	102.27	102.28	102.27	102.25	102.22	
	Close	102.29	102.29	102.27	102.26	102.22	
Total sales in $1,000 units		59	6	12	33	160	
Home Owners' Loan							
2½s, 1942-44	High	102.25	102.25	102.25	102.23	102.21	
	Low.	102.23	102.25	102.23	102.22	102.17	
	Close	102.25	102.25	102.25	102.23	102.17	
Total sales in $1,000 units		31	10	5	2	75	

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3¼s, 1943-47..109.6 to 109.6 | 6 Treas. 2½s, 1955-60..104.13 to 104.20
3 Treas. 3¼s, 1944-46..108.16 to 108.21 | 1 Treas. 2¾s, 1945-47..105.15 to 105.15

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange—See previous page.

United States Treasury Bills—Thursday, Feb. 11

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Feb. 17 1937	0.20%	-----	June 23 1937	0 30%	-----
Feb. 24 1937	0.20%	-----	June 30 1937	0.30%	-----
Mar. 3 1937	0.22%	-----	July 7 1937	0.32%	-----
Mar. 10 1937	0.22%	-----	July 14 1937	0.32%	-----
Mar. 16 1937	0.22%	-----	July 21 1937	0.32%	-----
Mar. 17 1937	0.22%	-----	July 28 1937	0.32%	-----
Mar. 18 1937	0.22%	-----	Aug. 4 1937	0 34%	-----
Mar. 24 1937	0.22%	-----	Aug. 11 1937	0 34%	-----
Mar. 31 1937	0 22%	-----	Aug. 18 1937	0.34%	-----
Apr. 7 1937	0.22%	-----	Aug. 25 1937	0.34%	-----
Apr. 14 1937	0 22%	-----	Sept. 1 1937	0.38%	-----
Apr. 21 1937	0.22%	-----	Sept. 8 1937	0.38%	-----
Apr. 28 1937	0.22%	-----	Sept. 15 1937	0.38%	-----
May 5 1937	0.25%	-----	Sept. 22 1937	0.40%	-----
May 12 1937	0.25%	-----	Sept. 29 1937	0.40%	-----
May 19 1937	0.25%	-----	Oct. 6 1937	0.40%	-----
May 26 1937	0.25%	-----	Oct. 13 1937	0.40%	-----
June 2 1937	0 30%	-----	Oct. 20 1937	0.40%	-----
June 9 1937	0.30%	-----	Oct. 27 1937	0.42%	-----
June 16 1937	0.30%	-----	Nov. 3 1937	0 42%	-----
			Nov. 10 1937	0 40%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Thursday, Feb. 11

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	100.4	100.6	June 15 1939	2½%	102.21	102.23
Dec. 15 1939	1⅜%	101.1	101.3	Sept. 15 1938	2½%	102.30	103.3
June 15 1941	1⅜%	100.14	100.16	Feb. 1 1938	2½%	102 8	102.10
Mar. 15 1939	1½%	101.8	101.10	June 15 1938	2¼%	103.14	103.7
Mar. 15 1941	1½%	101	101.2	Apr. 15 1937	3%	101.4	101.6
June 15 1940	1½%	101.2	101.4	Mar. 15 1938	3%	102.26	102 28
Dec. 15 1940	1½%	101	101.2	Sept. 15 1937	3¼%	102.3	102.5
Mar. 15 1940	1⅝%	101.15	101.17				

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Feb. 12, 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,453,480	$5,119,000	$688,000	$398,000	$6,205,000
Monday	2,986,600	9,773,000	1,702,000	515,000	11,990,000
Tuesday	2,593,350	8,505,000	2,091,000	197 000	10.793.000
Wednesday	2,919,520	10,417,000	2,234,000	532,000	13.183.000
Thursday	2,916,890	11,760,000	1,916,000	1,346,000	15,022.000
Friday	HOLIDAY			HOLIDAY	
Total	12,869,840	$45,574,000	$8,631,000	$2,988,000	$57,193.000

Sales at New York Stock Exchange	Week Ended Feb. 12		Jan. 1 to Feb. 12	
	1937	1936	1937	1936
Stocks—No. of shares	12,869,840	12,592,965	84,488,396	95.132,264
Bonds				
Government	$2,988,000	$5,993,000	$34,283,000	$45,810,000
State and foreign	8,631,000	7,501,000	65 982,000	54.094,000
Railroad and industrial	45,574,000	74,635,000	366,120,000	566,603,000
Total	$57,193,000	$88,129,000	$466,385,000	$666,507,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Feb. 11	190.29	58.01	35.30	67.71	106.89	110.71	94.79	105 85	104.56
Feb. 10	189.35	57.92	35.44	67.52	106.95	111.23	95.01	106.00	104.80
Feb. 9	187.68	57.66	34.88	66.93	106.88	111.49	94.79	106.11	104.82
Feb. 8	187.82	57.80	35.08	67.05	106 99	111.58	94.63	106.16	104.84
Feb. 6	187.11	57.29	35.11	66.76	106.94	111.51	94.46	106.29	104.80

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
62 62	61 61	*56 59	58 59	60 60		60	Abraham & Straus No par	58 Feb 10	66 Feb 2	42 Mar	70 Nov
							Preferred 100			110¼ Aug	118 Feb
67 68	68½ 69½	69¾ 70¾	71½ 74	75 77		5,600	Acme Steel Co 25	63¾ Jan 6	77 Feb 11	59 Apr	74¾ Feb
17½ 17⅞	17⅞ 18	17¾ 18	17¾ 18	17⅞ 18		10,100	Adams Express No par	15 Jan 4	18⅜ Jan 21	9⅝ Apr	15¾ Nov
*25½ 27	*26⅛ 27¼	*26⅛ 27¼	26⅛ 26⅛	26½ 26½		200	Adams Millis No par	25½ Jan 2	28⅜ Feb 3	17⅞ June	35¾ Feb
33⅜ 33⅝	34 34¼	34⅛ 34⅛	*34 34⅜	34 34⅜		1,400	Address Multigr Corp 10	33¼ Feb 5	36 Jan 9	22⅛ Jan	37¼ Oct
37⅜ 37⅝	33¾ 33¾	33¾ 37⅜	35⅜ 33¾	37⅜ 37⅝		2,100	Advance Rumely No par	3⅛ Jan 12	4⅜ Jan 26	2⅛ Jan	21⅛ Jan
							Affiliated Products Inc. No par			7⅝ Jan	9 Mar
75 75¾	75½ 76	75¾ 76½	76½ 77½	75⅞ 77		8,000	Air Reduction Inc new No par	75 Jan 26	80¼ Jan 7	58 Apr	86½ Nov
4½ 4⅝	4½ 4⅝	*4⅝ 4¾	4⅝ 4⅝	4½ 4⅝		3,800	Air Way El Appliance No par	4 Jan 2	5¼ Jan 25	2 Jan	6⅛ Apr
*98 ----	*98 ----	*98 ----	*98 ----	*98 ----		----	Ala & Vicksburg RR Co 100	100½ Jan 22	100½ Jan 22	91 Mar	103 Nov
14½ 14⅝	14½ 15	14⅝ 14⅞	14⅝ 14⅞	14½ 14⅝		6,300	Alaska Juneau Gold Min 10	14⅜ Jan 4	15½ Jan 12	13 July	17½ Sept
---- ----	*179½ ----	*---- 185	---- ----	---- ----	Stock	----	Albany & Susque RR Co 100	----------	----------	178 Aug	195 Mar
4 4½	4⅜ 4⅝	4⅜ 4½	4⅜ 5⅛	5 5¼	Exchange	132,200	‡Allegheny Corp No par	3⅞ Jan 29	5¼ Feb 11	2⅛ Apr	5⅛ Nov
47½ 52	52 55	54 56¼	55⅜ 58½	58¼ 59⅜		16,100	Pref A with $30 warr 100	43½ Jan 2	59⅜ Feb 11	12⅜ Jan	61⅛ Nov
45⅛ 47½	52 53	52 55½	55¼ 58⅜	58 59	Closed—	4.500	Pref A with $40 warr 100	43¾ Jan 5	59 Feb 11	12¼ Jan	60½ Nov
46 46	51⅜ 53	52 55¼	55¼ 58	57⅝ 58		3,300	Pref A without warr 100	43 Jan 4	58 Feb 10	12½ Jan	60 Nov
43 45½	45 47	*46 47	47 50	49⅛ 51		6,100	2¼% prior conv pref No par	41½ Jan 30	51 Feb 11	27 Apr	54½ Nov
39½ 40	39⅝ 40¼	38¾ 39⅞	39 40¼	39½ 40⅜	Lincoln's	8,200	Allegheny Steel Co No par	36½ Jan 12	41½ Feb 1	26⅞ July	40⅜ Oct
*108 ----	*108 ----	*108 ----	*108 ----	*108 ----		----	Alleg & West Ry 6% gtd 100	110 Jan 26	110 Jan 26	98 Feb	111½ Dec
237 237	234 235	236 236	235 235¾	235 239¼	Birthday	1,700	Allied Chemical & Dye No par	225 Jan 2	242 Feb 1	157 Jan	245 Aug
28⅝ 29¼	28⅜ 29⅛	29 29¼	29 29¼	29⅜ 30		3,000	Allied Mills Co Inc No par	28½ Feb 5	33⅛ Jan 16	23 Aug	34 Nov
18¾ 19¼	18⅞ 19⅜	18½ 19⅛	18½ 19	18½ 19⅛		42,500	Allied Stores Corp No par	16⅛ Jan 13	19½ Feb 5	6¾ Jan	20⅛ Nov
82 82	82¼ 82¼	*82⅛ 82¾	82 82¾	82 82¾		1,100	5% preferred 100	81 Jan 27	84¾ Jan 8	69 Jan	90 Nov
76 76⅞	76 76⅞	76¾ 77⅜	76½ 77¼	76¼ 78⅜		19,200	Allis-Chalmers Mfg No par	75½ Feb 5	83⅛ Jan 22	35⅜ Jan	81 Dec
36¾ 37¼	37⅜ 37⅞	38 38	37⅜ 37⅞	37¼ 37½		1,300	Alpha Portland Cem No par	30½ Jan 7	39¾ Jan 28	19¾ May	34½ Nov
6⅜ 6¾	6⅞ 7¼	6⅞ 7¼	7 7⅛	6¾ 6⅞		7,800	Amalgam Leath Cos Inc new 1	4⅞ Jan 5	8¼ Jan 22	4 Oct	5¾ Dec
*41½ 43	41½ 43¼	*42½ 44	*42¼ 44½	*43 44½		300	6% com preferred 50	34¼ Jan 5	48¾ Jan 22	31¾ Nov	39¼ Dec
110 111	110¾ 112¾	110 110½	109 110	106¾ 109		4,100	Amerada Corp No par	101 Jan 2	114 Feb 3	75 Jan	125½ Mar
91⅞ 92	92 92	91 91	90 94	93 94		1,600	Am Agric Chem (Del) No par	83 Jan 5	101½ Jan 22	49 July	89 Nov
38½ 38½	38⅜ 38½	37¾ 38⅜	37¾ 39½	38¾ 39½		5,100	American Bank Note 10	37¾ Feb 9	41⅜ Jan 16	36 Dec	55½ Apr
*72 74⅞	74 74	74 74	*72 74	72 72		70	Preferred 50	66 Jan 4	75½ Feb 4	65 Jan	73 Nov
71⅞ 72½	72¾ 72⅞	73 73	73½ 75¾	75¾ 78½		2,500	Am Brake Shoe & Fdy No par	69 Jan 4	78½ Feb 11	40 Apr	70¼ Dec
*140 144	143¾ 144	144 144	144 148½	150¼ 150½		400	5¼% conv pref 100	139 Jan 4	150½ Feb 11	124 May	141 Dec
105¾ 106¾	105⅜ 106⅞	105½ 106¾	105¾ 108⅞	108½ 110		16,900	American Can 25	105⅜ Feb 8	121 Jan 9	110 Dec	137½ July
167 167	*166½ 170	166½ 166½	166 166	*163 168		300	Preferred 100	166 Feb 10	174 Jan 9	162¼ May	174 Dec
68½ 69⅛	68¾ 69½	68½ 69½	67½ 68¾	67 68		6,300	American Car & Fdy No par	56 Jan 4	71 Feb 4	30 Apr	60½ Dec
*102¼ 104⅞	103⅛ 103½	103 103½	100¼ 102	99⅛ 100½		1,500	Preferred 100	93¼ Jan 19	104½ Feb 4	57⅝ Apr	100 Dec
82 84	84½ 85½	83¾ 84½	84¼ 85¾	86 87⅜		6,800	Amer Chain&CabCoInc No par	72 Jan 5	87⅜ Feb 11	31 Jan	78¼ Dec
122⅛ 125	126¾ 126¾	126⅛ 126⅛	126⅞ 128	129 131½		1,200	5% pref 100	115 Jan 25	131½ Feb 11	111 Nov	120¾ Dec
*97 104	*99 104	*101 104	*101 103½	*102 103½		----	American Chicle No par	100 Feb 4	105⅛ Jan 22	87⅝ May	113⅛ Oct
*27 32	*28⅛ 32	*27 32	*27 32	*27 32		----	Am Coal of N J (Alleg Co) 25	29 Jan 25	29 Jan 25	27 Nov	35¾ Dec
19¾ 21⅝	21½ 22¾	21¼ 22¼	20⅜ 21⅞	20 21¼		35,200	Amer Colortype Co 10	13⅝ Jan 7	22⅞ Feb 8	7½ July	16¼ Dec
27½ 27½	27½ 28⅞	28 29⅜	28 28⅜	27⅝ 28⅜		7,500	Am Comm'l Alcohol Corp 20	26⅜ Jan 6	29⅜ Jan 9	20½ July	35⅜ Nov
31 32¼	32 32	31⅜ 32	31½ 32¼	31¼ 31¾		2,900	American Crystal Sugar 10	29¼ Jan 13	33⅜ Jan 21	16¼ Jan	32 Aug
97½ 98	98⅛ 98⅛	*98⅛ 99	98⅛ 98⅛	99 99		270	6% 1st pref 100	96½ Jan 21	99 Jan 2	89 Apr	101 Sept
11⅝ 12	12⅛ 12½	12¼ 12⅜	12 12⅜	12 12⅜		7,700	Amer Encaustic Tiling new 1	8⅛ Jan 4	13½ Jan 28	3½ Apr	8⅝ Dec
16¾ 16¾	*17 17¼	*16⅝ 17¼	*16¾ 17¼	*16 17¼		200	Amer European Secs No par	13 Jan 5	17 Jan 18	9¾ Jan	14⅝ Feb
*156 300	*156 300	*160 300	*156 300	*156 300		----	Amer Express Co 100	----------	----------	175 Oct	175 Oct
11 11⅜	11⅛ 12	11½ 12¼	11⅝ 12½	11⅝ 12⅜		40,500	Amer & For'n Power No par	7¼ Jan 2	13⅜ Jan 22	6½ Apr	9¾ Mar
63½ 63½	63 63¾	63½ 64¼	64¼ 64⅝	62⅜ 64¼		3,800	Preferred No par	58⅛ Jan 2	68⅞ Jan 18	29¾ Jan	60⅝ Dec
*31½ 32⅞	31¼ 33¼	32⅝ 33½	33⅜ 34½	32½ 33¾		5,000	2d preferred No par	20¼ Jan 2	38½ Jan 22	12 Apr	22½ Dec
54 54	53½ 54	54 54¾	54 55	54¼ 54½		1,600	$6 preferred No par	49 Jan 4	58⅞ Jan 22	25 Apr	50½ Dec
20⅜ 20¾	20½ 20⅞	20 20	19⅞ 20⅛	19¾ 20		2,500	Amer Hawaiian SS Co 10	18 Jan 4	21 Feb 5	13 Jan	21½ July

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 6	*Monday Feb. 8*	*Tuesday Feb. 9*	*Wednesday Feb. 10*	*Thursday Feb. 11*	*Friday Feb. 12*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1936* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
71/4 71/2	71/2 83/8	8 83/8	8 81/4	77/8 81/4		18,800	Amer Hide & Leather 1	61/2 Jan 2	91/4 Jan 21	45/8 Oct	83/8 Mar
39 391/2	401/2 423/4	421/2 421/2	*41 42	*40 421/2		1,400	6% conv pref 50	371/2 Jan 6	471/2 Jan 22	311/8 Oct	46 Jan
51 51	51 51	501/2 507/8	50 501/8	50 501/2		1,000	Amer Home Products 1	47 Jan 4	52 Feb 5	37 Jan	517/8 Nov
35/8 33/8	35/8 33/4	35/8 33/4	33/4 33/4	33/4 33/4		4,700	American Ice *No par*	21/2 Jan 5	41/8 Jan 22	21/8 Sept	55/8 Jan
24 24	231/2 233/4	235/8 235/8	23 23	23 23		1,100	6% non-cum pref 100	171/8 Jan 7	253/4 Jan 25	161/2 Sept	24 Jan
151/2 153/4	153/4 16	151/2 16	16 161/4	161/4 167/8		8,600	Amer Internat Corp *No par*	135/8 Jan 4	167/8 Feb 11	95/8 Apr	151/8 Nov
56 57	57 573/4	57 573/4	57 577/8	561/8 57		6,000	American Locomotive *No par*	42 Jan 4	587/8 Feb 4	231/8 Apr	483/8 Dec
120 120	1201/2 1211/2	1197/8 120	120 120	121 121		1,300	Preferred 100	114 Jan 19	125 Feb 5	66 Apr	1221/2 Nov
231/2 24	24 241/4	233/4 241/4	24 243/8	24 241/4		8,600	Amer Mach & Fdy Co *No par*	223/4 Jan 27	251/8 Jan 11	21 May	297/8 Jan
121/2 123/4	121/2 123/4	125/8 125/8	123/8 131/4	123/4 131/8		8,400	Amer Mach & Metals *No par*	113/8 Jan 7	135/8 Jan 20	10 Apr	15 Feb
623/4 627/8	631/4 641/4	63 64	627/8 641/4	641/8 65		8,700	Amer Metal Co Ltd *No par*	501/4 Jan 2	653/4 Jan 14	27 Apr	547/8 Nov
*1271/2 1291/2	*1271/2 1291/2	1271/2 1271/2	*122 1281/2	*122 1281/2		100	6% conv preferred 100	125 Jan 12	1291/2 Feb 1	118 Dec	134 July
70 70	70 721/2	*711/2 73	73 73	73 731/2		800	Amer News N Y Corp *No par*	64 Feb 1	731/2 Feb 11	z351/2 Jan	69 Nov
131/4 135/8	131/8 131/2	127/8 131/2	131/2 141/4	131/2 141/8		55,100	Amer Power & Light *No par*	117/8 Jan 2	161/2 Jan 13	71/8 Feb	143/8 July
*781/2 81	781/2 79	781/2 781/2	79 801/2	79 80		1,500	$6 preferred *No par*	781/2 Feb 8	871/8 Jan 18	43 Feb	871/2 Sept
*657/8 671/8	651/4 67	641/2 65	66 67	66 66		3,300	$5 preferred *No par*	641/2 Feb 9	721/2 Jan 12	365/8 Feb	741/2 Sept
275/8 29	283/4 291/4	281/2 29	281/2 29	281/8 29		51,700	Am Rad & Stand San'y *No par*	247/8 Jan 4	291/2 Feb 3	183/4 Apr	275/8 Jan
*167 170	*1671/4 170	*1671/4 170	*1671/4 170	*1671/4 170		------	Preferred 100	164 Jan 6	170 Jan 21	157 Jan	1651/2 Aug
345/8 347/8	343/4 351/4	345/8 351/8	343/4 377/8	381/8 383/4		137,200	American Rolling Mill 25	331/8 Jan 6	383/4 Feb 11	233/4 July	37 Nov
341/2 343/4	351/4 351/2	351/2 351/2	34 34	34 34		1,100	Amer Safety Razor new 18.50	32 Jan 5	36 Feb 3	31 Dec	393/4 Oct
261/2 27	27 277/8	273/4 28	271/4 277/8	261/2 271/2		4,900	American Seating Co *No par*	231/8 Jan 4	28 Feb 9	18 Apr	283/4 Nov
421/2 421/2	421/2 421/2	42 42	411/2 411/2	411/2 431/2		430	Amer Shipbuilding Co *No par*	41 Jan 23	45 Jan 4	253/8 Jan	451/8 Dec
931/4 94	927/8 941/2	921/4 931/4	913/8 93	923/4 931/2		13,400	Amer Smelting & Refg *No par*	89 Jan 29	983/8 Jan 12	563/4 Jan	103 Nov
*1501/2 1511/2	1501/2 1501/2	1501/4 1501/4	1501/2 1501/2	*1491/2 151		300	Preferred 100	147 Jan 9	154 Jan 28	1361/2 Jan	1523/4 Mar
*1061/4 1061/2	1061/4 1063/8	1063/8 1061/2	1061/2 1061/2	1061/2 1061/2		1,700	2d preferred 6% cum 100	105 Jan 15	107 Jan 22	104 Jan	1081/2 May
64 64	*631/2 641/4	631/4 631/4	63 631/2	*621/2 74		600	American Snuff 25	63 Feb 10	681/2 Jan 29	571/2 Mar	731/2 Jan
*1461/4 148	*1461/4 148	148 148	*1461/4 148	147 147		40	Preferred 100	1431/2 Jan 14	148 Feb 5	1333/8 Jan	1451/4 Dec
687/8 693/8	68 691/4	681/2 691/8	681/2 691/8	653/4 691/4		10,800	Amer Steel Foundries *No par*	591/8 Jan 5	731/4 Jan 21	201/2 Apr	64 Dec
*113 114	*1121/4 1141/2	1131/2 1131/2	113 1131/2	113 1131/2		260	Preferred 100	1111/2 Jan 2	115 Jan 20	1078/4 Jan	1451/2 Nov
*251/2 26	251/2 26	*251/2 257/8	251/2 257/8	251/2 257/8		2,000	American Stores *No par*	25 Jan 14	261/2 Jan 20	241/2 Dec	36 Jan
521/2 521/2	521/2 521/2	523/4 531/8	521/2 53	521/2 531/8		1,500	Amer Sugar Refining 100	52 Feb 1	567/8 Jan 11	481/4 Apr	633/8 Aug
1401/2 1407/8	143 143	*141 1441/4	*141 1441/4	*1417/8 1421/8		400	Preferred 100	140 Jan 5	1438/4 Jan 13	129 Jan	145 Sept
24 24	*241/8 25	a241/8 241/8	241/8 241/4	24 241/8		1,200	Am Sumatra Tobacco *No par*	233/8 Jan 11	257/8 Jan 25	205/8 Mar	263/8 Jan
1811/2 1821/4	182 1823/4	1797/8 1813/8	1813/8 1823/4	1821/4 183		11,000	Amer Telep — 100	1797/8 Feb 9	187 Jan 8	1491/2 Apr	1901/8 Nov
*971/2 981/2	98 98	x971/8 971/8	951/2 963/8	953/4 961/2		900	American Tobacco 25	933/4 Jan 15	99 Jan 28	87 Mar	1021/2 Feb
981/2 981/2	991/8 993/8	x961/4 981/2	97 971/2	961/2 97		5,500	Common class B 25	951/4 Jan 16	997/8 Feb 4	881/2 Mar	104 Feb
*150 1501/4	150 150	150 1501/2	1497/8 1497/8	*148 150	Stock	400	Preferred 100	147 Jan 5	1501/2 Jan 26	136 Jan	150 Mar
191/4 191/2	191/2 20	191/8 197/8	191/8 193/8	191/8 193/4		14,300	Am Type Founders Inc 10	161/2 Jan 4	201/8 Feb 3	87/8 June	18 Dec
253/8 26	251/2 26	251/4 26	261/4 271/8	26 263/4	Exchange	33,500	Am Water Wks & Elec *No par*	251/8 Jan 4	291/2 Jan 13	191/8 Apr	273/4 Oct
*105 108	*105 107	105 105	1033/4 1033/4	*1041/4 105		300	1st preferred *No par*	102 Jan 5	107 Feb 1	924/4 Jan	1093/4 Sept
123/4 131/8	127/8 13	125/8 131/8	123/8 127/8	121/2 127/8	Closed—	7,300	American Woolen *No par*	95/8 Jan 4	143/8 Jan 18	75/8 Sept	111/2 Feb
743/4 751/2	741/4 753/4	741/4 751/8	74 75	733/4 75		6,200	Preferred 100	64 Jan 4	79 Jan 12	523/4 Sept	703/4 Feb
1 1/4 1 1/4	1 1/4 1 3/8	1 1/4 1 1/2	1 3/8 1 3/8	1 3/8 1 1/2	Lincoln's	7,800	‡Am Writing Paper 1	1 1/4 Jan 2	1 3/4 Jan 22	3/4 May	2 Feb
71/8 71/4	71/4 71/2	71/4 73/8	71/4 81/2	75/8 81/8		7,400	Preferred *No par*	63/4 Jan 6	93/4 Jan 22	41/8 Apr	10 Jan
9 97/8	105/8 137/8	125/8 14	13 137/8	131/4 141/4	Birthday	214,500	Amer Zinc Lead & Smelt 1	63/8 Jan 2	141/4 Feb 11	31/2 July	73/4 Mar
*100 113	125 125	*125 150	*125 150	*125 150		100	Preferred 25	100 Jan 13	125 Feb 8	44 Jan	78 Dec
511/8 521/2	54 56	56 573/4	551/4 57	561/2 57		5,100	$5 prior pref 25	441/2 Jan 7	573/4 Feb 9	24 May	50 Dec
54 55	551/8 56	551/2 561/8	557/8 573/8	567/8 58		78,500	Anaconda Copper Mining 50	521/8 Jan 29	58 Feb 11	28 Jan	553/8 Nov
*851/4 891/2	*851/4 883/4	*851/4 883/4	87 87	*871/2 891/2		200	Anaconda W & Cable *No par*	84 Jan 26	947/8 Jan 11	35 Jan	891/2 Dec
221/8 221/4	221/4 227/8	223/8 227/8	223/8 227/8	215/8 233/8		5,800	Anchor Cap *No par*	18 Jan 4	245/8 Jan 16	151/2 Jan	263/4 Mar
*1081/2 109	1085/8 109	*1085/8 1093/8	109 109	1091/8 1101/2		280	$6.50 conv preferred *No par*	106 Jan 7	1101/2 Feb 11	97 May	111 Jan
*321/2 333/4	*321/2 333/4	*301/8 321/2	31 33	32 33		600	Andes Copper Mining 20	301/2 Jan 26	371/2 Jan 12	9 June	43 Nov
*81/4 83/4	81/4 81/4	81/4 81/2	9 101/4	91/4 91/2		3,500	A P W Paper Co *No par*	51/2 Jan 8	101/4 Feb 10	3 July	7 Nov
445/8 445/8	441/2 441/2	441/2 45	441/2 441/2	433/8 44		1,000	Archer Daniels Midl'd *No par*	41 Jan 7	451/2 Jan 8	37 Apr	50 Jan
*121 ----	1214 1214	*121 ----	*1214 ----	*1214 ----		10	7% preferred 100	1191/2 Jan 8	1214 Feb 8	118 May	122 Jan
*109 1093/4	1091/4 1093/4	*1091/2 1093/4	1093/8 1091/2	1093/4 1093/4		900	Armour&Co(Del)pf 7% gtd 100	1074/4 Jan 2	1101/2 Jan 25	1054/4 Jan	1101/2 Jan
105/8 113/8	111/2 121/8	113/4 121/4	115/8 12	111/4 117/8		243,000	Armour of Illinois new 5	7 Jan 4	121/4 Feb 9	45/8 June	75/8 Jan
91 911/4	92 93	94 95	93 94	94 941/4		2,400	$6 conv pref *No par*	813/4 Jan 2	95 Feb 9	664/4 Jan	84 Jan
*98 100	100 100	*100 104	*100 1047/8	*100 104		200	Preferred 100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
66 661/4	66 661/8	653/8 66	651/4 654/8	65 651/4		2,400	Armstrong Cork Co *No par*	591/2 Jan 18	681/2 Feb 3	471/4 Feb	625/8 Mar
153/4 16	153/4 161/8	155/8 158/4	151/8 151/2	151/4 153/4		2,900	Arnold Constable Corp 5	14 Jan 29	161/8 Feb 8	71/2 Jan	135/8 Nov
165/8 163/4	163/4 17	161/2 167/8	16 167/8	16 165/8		5,600	Artloom Corp *No par*	151/4 Jan 7	173/8 Jan 21	81/8 Jan	221/8 Feb
*99 104	*99 104	*99 104	*99 104	*99 104		------	Preferred 100	------ ------	------ ------	95 Jan	108 May
22 223/8	22 223/4	211/8 217/8	213/8 22	211/2 223/4		11,100	Associated Dry Goods 1	191/8 Jan 27	227/8 Feb 9	123/8 Apr	277/8 Nov
*981/2 101	*981/2 101	*981/2 101	*100 101	101 101		100	6% 1st preferred 100	98 Jan 5	101 Jan 28	95 Dec	112 Oct
*105 115	*100 115	*105 115	*109 115	*109 115		------	7% 2d preferred 100	114 Jan 9	116 Jan 9	98 Feb	124 Oct
731/4 743/4	75 761/2	75 751/2	753/4 763/4	76 773/8		17,800	Atch Topeka & Santa Fe 100	691/2 Jan 4	773/8 Feb 11	59 Jan	881/2 Aug
1013/4 102	1013/4 102	103 104	1031/2 1033/4	1023/4 1031/2		1,800	Preferred 100	101 Feb 2	104 Feb 9	903/4 Jan	107 Oct
481/4 511/4	501/2 513/4	501/2 513/8	501/2 513/4	491/4 503/4		21,700	Atlantic Coast Line RR 100	441/8 Jan 26	513/4 Feb 8	215/8 Apr	49 Dec
27 27	*253/4 263/4	*253/4 263/4	*253/4 261/2	*253/4 261/2		100	Atl G & W I SS Lines *No par*	25 Jan 5	273/4 Jan 16	11 Apr	311/2 Oct
40 40	393/4 393/4	*391/2 41	391/2 391/2	*391/4 401/8		500	Preferred 100	391/2 Feb 10	44 Jan 18	131/2 Apr	543/4 Nov
337/8 343/8	34 343/4	341/8 343/4	341/4 347/8	34 343/4		18,400	Atlantic Refining 25	301/8 Jan 4	357/8 Jan 25	265/8 June	351/8 Apr
116 1161/2	*115 1153/4	*115 1153/4	*115 1153/4	*115 1153/4		200	4% conv pref ser A 100	112 Jan 2	1161/2 Feb 6	109 Sept	1181/2 Dec
821/4 821/4	813/4 813/4	813/4 821/2	817/8 817/8	82 82		800	Atlas Powder *No par*	721/4 Jan 8	851/8 Jan 30	48 Jan	84 Nov
*---- 1283/4	*---- 1283/4	1281/4 1281/4	*---- 1283/4	*---- 1283/4		10	Preferred 100	1281/4 Feb 9	133 Jan 13	x112 Jan	131 Nov
*163/4 17	17 17	17 171/8	167/8 17	16 167/8		2,300	Atlas Tack Corp *No par*	16 Jan 4	181/8 Jan 9	14 June	301/8 Feb
321/8 331/2	33 34	331/2 34	331/2 337/8	333/4 341/2		4,600	Auburn Automobile *No par*	30 Jan 4	363/4 Feb 2	265/8 June	541/4 Mar
81/2 9	*85/8 87/8	85/8 85/8	85/8 91/4	83/4 9		3,100	Austin Nichols *No par*	71/8 Jan 6	91/2 Feb 1	53/8 June	101/8 Jan
46 46	48 48	48 481/2	49 51	50 511/2		610	Prior A *No par*	391/4 Jan 13	511/2 Feb 11	291/2 June	461/2 Jan
83/8 83/4	85/8 9	83/4 91/8	83/8 87/8	81/2 83/4		44,100	Avia'n Corp of Del(The) new 3	63/4 Jan 4	91/4 Jan 12	3 Apr	73/4 Mar
85/8 95/8	9 95/8	91/8 91/2	91/4 91/2	91/8 91/2		33,600	Baldwin Loco Works *No par*	8 Jan 6	111/4 Jan 29	21/2 July	113/4 Dec
77/8 81/4	81/8 81/2	8 83/8	77/8 81/8	73/4 8		20,600	Assented	71/4 Jan 6	91/2 Jan 30	23/8 July	97/8 Dec
1181/2 1181/2	117 1183/4	1143/4 115	112 1131/2	1131/2 1133/4		1,600	Preferred 100	863/4 Jan 6	120 Feb 5	291/2 Apr	947/8 Dec
1151/2 1181/2	116 117	115 115	112 1121/2	1123/4 1133/4		1,500	Pref assented	881/2 Jan 21	120 Feb 5	333/4 July	947/8 Dec
233/8 243/8	241/2 251/2	25 251/2	25 257/8	251/2 26		101,000	Baltimore & Ohio 100	205/8 Jan 4	26 Feb 11	157/8 Apr	275/8 Nov
37 377/8	381/2 393/8	381/4 391/8	381/2 397/8	391/2 40		18,500	Preferred 100	333/8 Jan 4	40 Feb 11	21 Apr	411/4 Oct
*44 441/2	441/2 441/2	44 443/8	447/8 447/8	44 45		600	Bangor & Aroostook 50	41 Jan 4	45 Feb 11	39 Dec	491/2 Feb
*1081/2 1091/2	1091/2 1101/2	110 1101/2	*1091/2 110	1091/2 1091/2		390	Conv 5% preferred 100	105 Jan 21	1101/2 Feb 8	---- ----	---- ----
37 371/4	37 373/8	367/8 378/8	371/8 387/8	378/8 391/8		16,000	Barber Co Inc 10	357/8 Jan 4	403/8 Jan 8	243/8 Nov	381/2 Dec
*2938 30	30 30	*2838 30	291/2 293/4	281/2 291/2		900	Barker Brothers *No par*	253/4 Jan 4	32 Jan 21	131/4 Jan	288/8 Nov
*3958 4034	*3958 40	40 40	391/2 40	391/4 40		470	5½% preferred 50	39 Feb 3	42 Jan 21	---- ----	---- ----
33 34	33 34	331/8 337/8	333/4 343/4	333/8 341/8		43,900	Barnsdall Oil Co 5	261/8 Jan 5	351/4 Feb 1	141/8 Jan	281/4 Dec
*183/4 19	191/4 195/8	191/2 193/4	193/8 193/4	193/8 191/2		4,300	Bayuk Cigars Inc *No par*	177/8 Jan 4	201/4 Jan 16	163/4 June	221/4 Nov
*112 114	*112 114	*112 113	*112 113	*112 113		------	1st preferred 100	112 Jay 5	114 Feb 2	110 May	115 Dec
265/8 263/4	27 281/4	281/4 283/4	281/4 281/2	28 283/4		5,500	Beatrice Creamery 25	25 Jan 4	283/4 Feb 9	18 Jan	288/8 Nov
*1031/8 ----	*1031/4 ----	*1031/4 ----	*104 ----	*104 ----		------	$5 pref w w *No par*	1013/4 Jan 5	1031/8 Feb 4	100 Aug	105 July
*423/4 441/4	*43 441/4	*43 441/4	*43 441/4	*43 441/4		------	Beech Creek RR Co 50	401/2 Jan 5	42 Jan 16	35 Feb	427/8 Oct
*104 106	1057/8 106	105 105	*104 106	106 106		600	Beech-Nut Packing Co 20	105 Feb 5	111 Jan 8	85 Feb	112 Dec
145/8 147/8	147/8 153/4	147/8 153/8	147/8 153/8	145/8 154/8		21,800	Belding Heminway Co *No par*	13 Jan 5	153/4 Feb 8	13 Dec	161/4 Mar
*851/2 854/4	*853/8 853/4	853/8 853/8	*853/8 86	*853/8 ----		100	Belgian Nat Rys part pref ----	84 Jan 16	853/8 Feb 9	83 June	891/8 May
271/2 291/2	283/4 293/8	281/8 287/8	283/8 293/4	291/4 301/2		47,700	Bendix Aviation 5	25 Jan 4	301/2 Feb 11	215/8 Jan	323/8 Oct
221/4 221/4	22 221/4	22 221/4	*22 221/8	22 221/8		1,800	Beneficial Indus Loan *No par*	217/8 Jan 29	233/4 Jan 5	20 Jan	251/4 Oct
57 57	561/2 57	561/4 57	57 577/8	571/2 581/4		5,000	Best & Co *No par*	56 Feb 5	623/4 Jan 8	48 Jan	72 Nov
811/2 831/2	831/2 855/8	843/8 851/2	853/4 883/4	89 913/8		61,500	Beth Steel new (Del) *No par*	73 Jan 4	913/8 Feb 11	453/4 Apr	773/4 Dec
1938 1938	19 1938	1918 1918	19 1918	19 1914		5,500	5% preferred 20	185/8 Jan 27	20 Jan 18	163/8 Apr	20 Dec
1271/2 1281/2	1281/8 1281/2	129 129	128 128	1284/4 129		2,500	7% preferred 100	125 Jan 12	129 Feb 9	1071/2 July	1351/2 Nov
*64 661/2	*66 68	*67 671/2	694/4 694/4	691/4 691/4		800	Bigelow-Sanf Carp Inc *No par*	64 Jan 6	694/4 Feb 10	23 Jan	651/2 Dec
35 353/4	353/4 36	351/2 36	361/2 37	361/2 37		3,200	Black & Decker Mfg Co *No par*	331/4 Jan 4	38 Jan 21	284/4 Dec	z341/2 Dec

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
26⅞ 27⅛	27¼ 28	27½ 27⅝	27⅝ 27⅞	27¾ 28⅜		22,000	Blaw-Knox Co *No par*	22¾ Jan 4	28⅜ Feb 11	14½ July	24⅞ Dec
*30¼ 34	30½ 30½	30¼ 30½	*26⅝ 31	*25⅛ 31		110	Bloomingdale Brothers *No par*	30¼ Jan 18	32½ Jan 7	18¼ May	38½ Nov
*92 93	*92 93	*92 92¾	92⅜ 92¾	92 92		20	Blumenthal & Co pref 100	92 Jan 12	94½ Jan 16	77¼ July	120 Oct
39⅜ 43⅝	43⅜ 45½	42¼ 45¼	43 44¼	42¾ 45½		67,800	Boeing Airplane Co 5	33⅝ Jan 4	45½ Feb 8	16⅞ Apr	37⅜ Dec
*43¼ 43½	44 44½	44½ 44½	43⅞ 44	44⅛ 46⅜		6,100	Bohn Aluminum & Brass 5	41 Jan 5	46¾ Feb 11	40⅛ Dec	63⅛ Mar
92¼ 92½	*91 92½	92⅜ 92⅜	91¼ 91½	92¼ 92¼		180	Bon Ami class A *No par*	88 Jan 4	93 Jan 22	80⅛ June	100¼ Apr
43½ 43½	43 43½	43½ 43½	43 43½	43 43½		380	Class B *No par*	42¾ Jan 7	45¾ Jan 14	39 June	47 Nov
26⅞ 27¼	27⅛ 28	27½ 27⅞	27⅝ 27⅞	x27⅛ 27⅞		15,600	Borden Co (The) 15	26¼ Jan 2	28 Jan 18	25⅝ Jan	32⅜ Aug
78¼ 80	79 82	81 81⅞	81½ 82	82 83½		4,900	Borg-Warner Corp 10	72¼ Jan 5	83½ Feb 11	64 Jan	90¼ Nov
8⅞ 9½	9½ 9¾	9½ 9½	9⅜ 9⅞	9¾ 10¼		7,800	Boston & Maine 100	8¼ Jan 28	10¼ Feb 11	6 Apr	11½ Jan
3⅞ 3⅞	3⅞ 4	3¾ 3⅞	3¾ 3¾	3⅝ 3⅝		1,300	‡Botany Cons Mills class A 50	3⅝ Jan 5	4½ Jan 11	1⅛ July	5½ Nov
20 20⅜	20¼ 20½	19⅞ 20⅜	19½ 20⅛	19⅝ 20⅜		20,600	Bridgeport Brass Co *No par*	16¾ Jan 4	20¾ Feb 5	y12⅛ July	18⅞ Feb
57¼ 57⅞	57⅛ 58⅛	56¾ 57	57¼ 57¾	58½ 59⅞		9,700	Briggs Manufacturing *No par*	51¼ Jan 5	59⅞ Feb 11	43¼ Apr	64⅞ Mar
*49½ 50	49⅛ 49½	*48⅜ 50	49¾ 49¾	50¼ 52		1,800	Briggs & Stratton *No par*	48 Jan 25	52 Feb 11	47 Dec	69 Apr
45¼ 45¼	45¼ 45¼	45¼ 45¼	44¾ 45¼	x45 45⅜		900	Bristol-Myers Co 5	42½ Jan 6	47 Jan 23	41 Jan	50½ July
7 ⅛ 7¼	7 7⅛	6⅞ 7⅛	6⅞ 7⅛	6¾ 7		2,500	Brooklyn & Queens Tr *No par*	6⅜ Jan 6	8 Jan 13	4½ Jan	12¼ Mar
*34 35	*34 34⅞	34⅞ 34⅞	34⅜ 34⅜	*341⅜ 34⅞		400	Preferred *No par*	34¼ Jan 26	38½ Jan 14	33 Dec	51½ Mar
48½ 48¾	47½ 48½	47¼ 48¼	46¾ 47½	47¼ 47⅜		10,600	Bklyn Manh Transit *No par*	46¾ Feb 10	53 Jan 12	40¼ Jan	58¼ Sept
100⅛ 101	*100⅛ 101	102 102	101½ 101½	*110⅛ 111⅞		400	$6 preferred series A *No par*	100⅛ Feb 6	102¼ Jan 2	97⅝ Feb	106 Oct
48½ 49	48⅝ 49	48 48½	49 49⅞	49 50		2,300	Brooklyn Union Gas *No par*	48 Feb 9	52¾ Jan 14	44½ May	57 Oct
*48 48⅞	*48½ 49	*48½ 49	*48½ 49	49 49		200	Brown Shoe Co *No par*	47¾ Jan 29	50 Jan 7	45 Sept	65⅝ Jan
21¾ 22⅝	21½ 22½	21 22	21 21⅝	21¾ 22⅛		5,600	Bruns-Balke-Collender *No par*	20¼ Jan 4	24½ Jan 11	8⅛ May	22⅛ Dec
23⅜ 24	23⅝ 24¼	23⅝ 24	23⅝ 24⅛	23½ 24⅛		9,700	Bucyrus-Erie Co 5	20 Jan 4	25¼ Feb 3	8⅞ Jan	21¾ Dec
*113 115	115 115	115 115	*114 115	115 115		110	7% preferred new 100	110 Jan 12	115½ Jan 28	107½ Sept	115 Sept
13¼ 13½	13 13⅜	13 13⅜	13⅛ 13⅝	13⅜ 13⅞		40,100	Budd (E G) Mfg *No par*	12¼ Jan 4	14⅜ Jan 11	9⅛ Jan	15⅞ May
87 87¾	87 87⅛	85 87¾	87 87	88⅛ 88½		1,000	7% preferred 100	85 Feb 9	98 Jan 7	85 Jan	115½ Sept
10¼ 10⅝	10⅜ 10¾	10½ 10⅝	10½ 11	11⅛ 11¾		52,600	Budd Wheel *No par*	9½ Jan 5	11¾ Feb 11	8⅜ Apr	14 Mar
60 60⅝	60 61	59⅛ 60	59 60	58¾ 59¼		7,200	Bulova Watch *No par*	51 Jan 4	62 Feb 5	11½ Jan	59⅝ Dec
42 42	42⅝ 43	42⅛ 43	42¼ 42⅞	43 44		3,500	Bullard Co *No par*	34¾ Jan 4	45¼ Jan 18	20¾ Apr	35½ Dec
34¼ 34¾	34½ 34¾	34¾ 35⅝	34¾ 35⅝	35 35¼		11,700	Burroughs Add Mach *No par*	31⅜ Jan 4	35⅝ Feb 9	25 Apr	34⅛ Oct
9⅝ 9¾	9⅝ 10⅛	9½ 9⅞	9⅛ 9½	9¼ 9⅞		4,100	‡Bush Terminal *No par*	7⅛ Jan 5	11¾ Jan 29	2½ Jan	9 Mar
34 34½	*33 36	33 35	*34 34⅝	34½ 34¾		800	Debentures 100	27 Jan 7	39 Feb 1	8¼ Jan	33½ Dec
40½ 40½	38⅛ 40½	37½ 38½	⅞37½ 39	35½ 36		500	Bush Term Bldg gu pf ctfs 100	24¼ Jan 7	45¼ Feb 1	14⅛ Apr	31¾ Nov
15⅜ 15⅞	15¾ 16⅛	15⅝ 15¾	x15¼ 15½	15⅛ 15⅜		9,500	Butler Bros 10	13⅛ Jan 5	16⅛ Feb 5	13⅛ Dec	16¾ Nov
31⅜ 32	32 32½	31¾ 32⅜	x31 31¾	31 31½		5,400	5% conv preferred 30	29¼ Jan 4	32¾ Feb 5	29⅜ Dec	33¼ Nov
7¼ 7⅝	7¾ 8¼	8¼ 8¾	8¼ 8¾	8¼ 8¾		54,900	Butte Copper & Zinc 5	5⅜ Jan 2	8¾ Feb 9	2⅝ Jan	6⅝ Mar
30 30½	30¼ 31¼	30 30½	30¼ 31	29¾ 30⅝		16,700	Byers Co (A M) *No par*	27¾ Jan 2	33 Jan 25	16½ Apr	29⅛ Dec
84 84¼	84½ 85	*83¾ 85⅞	83¾ 85	83¾ 84		200	Preferred 100	83½ Feb 2	91 Jan 21	54⅛ June	88½ Dec
28⅜ 28⅜	27⅝ 28⅜	27¼ 27½	28 28⅞	28⅞ 29½		7,300	Byron Jackson Co *No par*	27 Jan 5	30½ Jan 18	22 Apr	33¾ Oct
44 44⅝	45½ 46	45¾ 46¼	45¾ 46	45 46		3,200	California Packing *No par*	42⅝ Feb 5	48¼ Feb 2	30¼ Apr	48¾ Dec
2¾ 3	2⅞ 3⅛	3⅝ 4	3¾ 3⅞	3⅝ 3⅞		205,900	Callahan Zinc-Lead 1	2⅜ Jan 4	4 Feb 9	⅝ Jan	3 Nov
17⅞ 18¼	18⅛ 18⅝	18 18⅝	18 19	18⅜ 19⅛		47,700	Calumet & Hecla Cons Cop 5	15¼ Jan 2	20⅛ Jan 12	6 Jan	16½ Nov
33 33½	33½ 34	33 34	33¼ 34⅞	35⅝ 36⅞		11,800	Campbell W & C Fdy *No par*	32¼ Jan 4	36⅞ Feb 11	30 Jan	40¼ Apr
28⅜ 28⅞	28½ 29¼	28 28⅞	27½ 29	28¼ 28⅞		14,800	Canada Dry Ginger Ale 5	27½ Jan 4	32⅞ Jan 13	10⅜ Apr	30¾ Dec
*60⅛ 61½	*60⅛ 61½	*60⅛ 61½	*60⅛ ----	*60⅛ ----		------	Canada South Ry Co 100	60⅛ Feb 3	61 Jan 14	54 Jan	60 Aug
16¼ 16¾	16⅞ 17⅛	16⅝ 17⅛	16¼ 16⅝	16⅜ 16⅝		66,200	Canadian Pacific 25	14½ Jan 4	17⅛ Feb 2	10⅞ Jan	16 Feb
*58 59¾	*58 60	*58 60	58 59	59 59		300	Cannon Mills *No par*	58 Feb 10	61½ Jan 9	37 Apr	68¾ Nov
*17 17¾	16¾ 17	16½ 16½	16½ 16⅞	16⅝ 16⅝		1,000	Capital Admin class A 1	15 Jan 4	18 Jan 21	12⅜ May	18½ Feb
50 50	*50 51½	*50 51½	*50¼ 51½	*50¼ 51½		50	Preferred A 10	50 Feb 6	52¼ Jan 2	45¾ Jan	53 Nov
*102 ----	101 102	*100½ ----	*101 ----	*101 ----		30	Carolina Clinch & Ohio Ry 100	99 Jan 5	102 Feb 8	87 Jan	x100 Oct
105 105	104⅞ 104⅞	105 105	*104½ 104⅞	105 105		70	Stamped 100	104 Jan 23	106 Jan 18	91 Jan	103¾ Dec
7⅝ 7⅞	7⅞ 8	7⅞ 8	7⅞ 8⅛	7¾ 8⅛		7,700	Carriers & General Corp 1	7 Jan 6	8¼ Jan 18	6¾ May	9¾ Feb
169½ 173¼	172 175½	174¾ 176½	174½ 174⅞	172½ 174½		7,300	Case (J I) Co 100	138 Jan 4	176½ Feb 9	92½ Jan	186 June
125 125	125 125	*125 128¾	*125 128¾	*125 129		310	Preferred certificates 100	124½ Feb 4	129¾ Jan 22	116 Jan	143 July
96½ 97½	96½ 96½	98 98¾	98⅛ 99	x98 98¾		4,400	Caterpillar Tractor *No par*	85½ Jan 5	100 Feb 1	54¾ Jan	x91 Nov
29¼ 29½	29⅛ 30⅛	29⅞ 30¾	30 30⅝	30 31⅜		43,400	Celanese Corp of Amer *No par*	26⅝ Jan 6	31⅝ Jan 28	21¾ May	32¼ Jan
108¼ 108¼	108¼ 108¼	108½ 108½	*108⅛ 110⅛	108⅛ 110		300	7% preferred 100	106½ Jan 6	108½ Jan 19	106 Dec	110 Dec
42½ 42½	42½ 42⅝	42¼ 42½	41⅞ 42⅜	41¼ 42½	Stock	3,000	‡Celotex Co *No par*	36½ Jan 13	43½ Feb 5	19 Apr	39⅞ Dec
*78½ 81¾	80½ 80½	80⅜ 80⅜	*78½ 80	80½ 81	Exchange	140	5% preferred 100	78⅜ Jan 28	82½ Jan 7	54 May	86 Sept
34¼ 34¼	35 35	35 35	35 35½	35¼ 35¼	Closed—	800	Central Aguirre Assoc *No par*	34¼ Feb 6	39¼ Jan 12	25⅜ Jan	37½ Dec
11½ 11⅝	10⅞ 11⅞	10⅞ 11½	11⅜ 11⅝	11⅜ 11½		34,900	Central Foundry Co 1	8⅜ Jan 4	12⅜ Jan 28	6⅜ Nov	9⅛ Dec
*105 106	*105¼ 106	*---- 106	106 106	*105 106	Lincoln's	20	Central Ill Lt 4½% pref 100	106 Jan 25	107¼ Jan 26	---- ----	---- ----
38⅜ 40⅞	40 40⅞	39¾ 39¾	40¼ 41	40¾ 41¾		3,300	Central RR of New Jersey 100	37½ Jan 2	41¾ Jan 15	35 Apr	57 Feb
18⅛ 18½	18⅛ 18½	17½ 17¾	17½ 19½	19½ 20		2,000	Central Violeta Sugar Co 19	17½ Feb 9	24¾ Jan 11	---- ----	---- ----
10½ 10½	x10⅞ 10⅞	11 11	11⅛ 11⅝	11 11⅛	Birthday	1,700	Century Ribbon Mills *No par*	10⅜ Feb 5	11⅝ Feb 10	6½ Apr	12 Nov
*111 112	*111 111½	111 111	*110 111	*110 111		20	Preferred 100	108½ Jan 14	115 Jan 14	97½ May	108½ Oct
68¾ 69⅝	69¾ 70½	70 70½	70½ 72⅝	71½ 72⅜		9,100	Cerro de Pasco Copper *No par*	67¼ Jan 28	75¾ Jan 11	47¾ Jan	74 Nov
20⅛ 20⅜	20½ 21¾	21⅛ 21¾	22 23⅝	22⅝ 23⅝		41,300	Certain-Teed Products 1	16¼ Jan 6	23⅝ Feb 10	8¼ June	19¼ Mar
77 77½	77½ 80⅛	80½ 81½	81 82	80½ 82		2,560	6% prior pref 100	67⅞ Jan 6	82 Feb 10	57½ Sept	72½ Dec
*110¼ ----	*110¼ ----	*111 ----	*111 ----	111 111		40	ChampPap & Fib Co 6% pf 100	109 Jan 30	111 Feb 4	101 Mar	111 Dec
48 48	48½ 48¾	48 48¼	48½ 48½	49 49		1,200	Common *No par*	35½ Jan 4	52¾ Jan 22	19 Aug	38¾ Dec
45⅛ 45⅛	46½ 47⅞	46½ 46½	*46 50	*46 47½		500	Checker Cab 5	41 Jan 6	47⅞ Feb 8	22¼ Jan	69⅛ Apr
87¼ 88	87⅜ 88¼	88⅛ 89	88⅛ 88½	88⅝ 89⅛		3,700	Chesapeake Corp *No par*	85 Jan 6	89¾ Jan 22	59 Jan	100 Nov
65¾ 67	66⅝ 67⅜	67 67⅜	66½ 67	66½ 67¼		10,500	Chesapeake & Ohio 25	63¼ Feb 2	68¼ Jan 8	51 Jan	77¾ Nov
3 3⅛	3¼ 3¼	3¼ 3¼	3 3	3 3		1,700	‡Chic & East Ill Ry Co 100	2¾ Jan 6	3⅝ Jan 15	1⅜ May	3¼ Jan
9¼ 10½	10 10½	10⅛ 10¼	10¼ 10⅝	10½ 10½		3,800	6% preferred 100	6⅞ Jan 4	11½ Jan 25	2⅞ Jan	8⅛ Dec
2⅞ 3⅛	2⅞ 3	3 3	2⅞ 3	3 3		2,800	Chicago Great Western 100	2⅜ Jan 2	3½ Jan 22	1¼ Apr	2⅝ Feb
15 15⅜	15 15¾	14⅝ 15⅛	15 15⅜	15 15½		9,900	Preferred 100	13⅝ Jan 4	16¾ Jan 22	4 Jan	14⅝ Dec
*83¼ 10¼	*9¼ 10¼	9¼ 9¼	9¼ 9¼	10⅜ 10¾		100	‡Chic Ind & Louisv pref 100	8¼ Jan 13	11⅜ Jan 22	6 May	12 Jan
31⅜ 31½	31⅜ 31¾	x31⅝ 31⅝	⅞31½ 31⅝	31⅜ 31⅝		700	Chicago Mail Order Co 5	30¾ Jan 5	32 Jan 20	25⅜ May	33⅞ Nov
2 2	2⅛ 2⅛	2 2⅛	2 2⅛	2⅛ 2¼		3,500	‡Chic Mil St P & Pac 100	2 Jan 4	2½ Jan 11	1½ Apr	2⅞ Feb
5 5⅜	5¼ 5⅝	5¼ 5⅜	5¼ 5½	5¼ 5½		10,600	Preferred 100	4¾ Jan 4	5⅞ Jan 7	2⅞ Apr	5⅞ Feb
3⅞ 4	4⅛ 4⅛	4 4⅛	4⅛ 4¼	4⅛ 4¼		10,700	Chicago & North Western 100	3½ Jan 2	4⅜ Jan 22	2½ Apr	4⅞ Feb
12⅞ 13⅞	14 14	13⅜ 14	14¼ 14⅝	13⅞ 14½		2,900	Preferred 100	11½ Jan 6	15½ Jan 22	6¾ May	12⅜ Oct
29 29	29⅜ 31	31½ 33	32¼ 33	31 32⅞		8,700	Chicago Pneumat Tool *No par*	23 Jan 4	33 Feb 9	12½ Apr	24⅞ Dec
67¾ 67¾	68 68	67⅞ 67⅞	67⅞ 67⅞	67⅞ 67⅞		1,500	Conv preferred *No par*	61½ Jan 4	70½ Jan 25	40¾ May	65½ Dec
2⅜ 2½	2¼ 2⅝	2¼ 2½	2¼ 2½	2¼ 2¼		7,700	‡Chic Rock Isl & Pacific 100	2¼ Jan 2	2¾ Jan 21	1½ Apr	3 Feb
6¾ 7¼	7¼ 7⅜	7 7⅛	7⅛ 7¼	7¼ 7⅝		2,500	7% preferred 100	6¾ Feb 2	8½ Jan 15	3½ Apr	8 Jan
5⅜ 6¼	6¼ 6½	6¼ 6¼	6⅛ 6⅜	6½ 6⅝		2,300	6% preferred 100	5¾ Feb 6	7⅜ Jan 8	3¼ Apr	8 July
26 26	*25 26	*25 26	25¼ 25¾	26 26¼		500	Chicago Yellow Cab *No par*	24½ Jan 12	27½ Jan 14	19¾ Jan	32⅜ Oct
*20⅜ 21	20¾ 20⅞	20⅜ 20⅜	20½ 20¾	20¾ 21¼		2,300	Chickasha Cotton Oil 10	20½ Jan 4	22⅛ Jan 29	17⅜ Sept	30¼ Jan
13½ 13⅜	13½ 14⅜	14 14⅜	13½ 14¼	13⅞ 14⅞		11,600	Childs Co *No par*	12⅛ Jan 16	15⅜ Jan 28	7 Jan	14⅜ Dec
*49⅜ 54⅞	49¾ 49¾	*49¾ 51	49¾ 50½	50 50		290	Chile Copper Co 25	46½ Jan 22	51 Jan 11	25 Jan	51 Dec
125⅜ 128	128⅛ 129⅜	128½ 130⅞	131 134	132⅜ 135¼		107,000	Chrysler Corp 5	110⅞ Jan 4	135¼ Feb 11	85½ Jan	138⅜ Nov
19¾ 20	20 20	19⅞ 20⅛	20 20⅛	19⅞ 20		4,600	City Ice & Fuel *No par*	18¾ Jan 4	20¼ Jan 13	15¼ Jan	23 Nov
86¼ 86¼	86¼ 87	89 89½	90⅛ 91	x91 91		400	Preferred 100	85 Jan 6	91 Feb 10	72⅞ Jan	89¾ Nov
9⅞ 10⅛	9¾ 10	9¾ 9⅞	9¾ 9¾	9¾ 10		5,900	City Stores 5	9 Jan 12	10⅜ Jan 22	4¾ Jan	13½ Nov
36½ 37¼	37¼ 37¼	36 36	36 37	36 36⅝		2,400	Clark Equipment 20	32½ Jan 4	38⅛ Jan 18	23¾ Jan	46⅛ Mar
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----		------	C C C & St Louis Ry Co pf 100	----------	----------	90 Feb	98 Oct
*107 107½	107½ 107½	107 107	*109 109⅜	108½ 108¾		90	Clev El Illum Co pref *No par*	107 Feb 5	113 Jan 7	107¼ Jan	111¾ Dec
*37 38	37 37½	37¼ 37¾	38 38	38½ 40⅜		3,700	Clev Graph Bronze Co (The) 1	35 Jan 5	40⅜ Feb 11	33 July	47½ Oct
*82 ----	90 90	*85 ----	*87 90	*87 ----		20	Clev & Pitts RR Co 7% gtd 50	90 Jan 14	90 Jan 14	82 Feb	90 Dec
*47 ----	*47 ----	*47 ----	*47 ----	*47 ----		------	Special 50	----------	----------	48 Mar	51 Oct
*86 88	88¼ 89	90 93¼	95 97	97 98⅝		4,200	Cluett Peabody & Co *No par*	78 Jan 2	98⅝ Feb 11	48 Apr	77¼ Dec
*128 130	*128 130	*128 130	*128 130	*128 130		------	Preferred 100	126 Jan 4	129 Jan 30	124 Jan	129 July
*133½ 135	135 135	135 135	136 138	137½ 138		1,700	Coca-Cola Co (The) *No par*	122½ Jan 6	138 Feb 10	84 Jan	134 Nov
*57¼ 57⅝	*57¼ 57⅜	57 57¼	57⅜ 57⅜	57½ 57⅝		400	Class A *No par*	57 Jan 6	57⅜ Feb 2	55⅜ Jan	58 Nov
19¾ 20⅜	20 20½	19⅞ 20⅜	19⅝ 20⅛	19⅛ 19½		10,400	Colgate-Palmolive-Peet *No par*	19⅛ Feb 11	21⅝ Jan 8	13 June	21¼ Dec
103½ 103½	103 103	103 103	*102⅞ 103½	103 103		1,100	6% preferred 100	103 Jan 15	104½ Jan 6	100 Aug	106½ Feb
60⅝ 61⅜	x60⅜ 61¼	60⅜ 61½	60⅜ 61⅜	61⅞ 62½		8,500	Collins & Aikman *No par*	56 Jan 4	62½ Feb 11	39½ Apr	66¾ Nov
*112 113	112 112	112⅛ 112⅛	112⅛ 112¾	112⅛ 112⅛		220	Preferred 100	110½ Jan 20	113½ Jan 12	107¼ Jan	116½ Nov
*25 29	*25 29	*25 29	*25 29	29 29		10	Colonial Beacon Oil *No par*	26 Jan 18	29¾ Jan 20	8¼ Jan	30 Oct
45⅝ 46	46¼ 49	49¼ 50¼	50½ 51⅞	51 51¾		10,300	Colo Fuel & Iron Corp *No par*	44⅞ Jan 4	51⅞ Feb 10	28¼ Sept	48 Dec
22 22	23 23¼	23½ 23⅝	23¼ 23⅝	23½ 23½		670	Colorado & Southern 100	21 Jan 4	24¾ Jan 14	19 Dec	36¼ Feb
26 26	26 26¾	27 27	27 27¼	26½ 27¾		550	4% 1st preferred 100	24 Feb 3	30 Jan 14	19⅛ Jan	37⅞ Mar
*23½ 26	*23½ 26	25 25	25½ 25½	26 26		100	4% 2d preferred 100	25 Feb 4	29 Jan 25	16 Jan	36 Mar
123 123½	*123 125	123½ 123½	123 123¼	x123 123		600	Columbian Carbon v t c *No par*	117½ Jan 4	124½ Feb 3	94 Jan	136½ Aug
35⅜ 35⅜	x36½ 37	36½ 38¼	37 39¼	38¼ 38¾		6,100	Col Pict Corp v t c *No par*	34¾ Jan 4	39½ Jan 20	31 May	x45½ Jan
45 45¼	44⅞ 44⅞	*44¼ 44⅞	44 44½	*45 46¼		500	$2.75 conv pref *No par*	42 Jan 4	46⅛ Jan 20	39½ Dec	51¼ Jan
17⅜ 17⅜	17½ 17¾	17⅜ 17¾	17⅜ 18	17½ 17⅞		64,900	Columbia Gas & Elec *No par*	17⅜ Feb 5	20⅞ Jan 14	14 Jan	23⅛ July
*101⅜ 101⅜	100¾ 101¾	100¾ 101½	102⅞ 102⅞	*102⅞ 104		700	6% preferred series A 100	100¾ Feb 3	108 Jan 8	90½ Jan	108¾ Oct
*94 97	*94 97	94 95	93⅛ 93⅛	92¼ 92¼		200	5% preferred 100	91 Feb 2	101 Jan 14	80¾ Jan	103 Aug
65½ 65½	65½ 66¼	65¾ 66¼	65⅜ 66¼	66½ 67		8,600	Commercial Credit 10	64⅜ Jan 29	69¼ Jan 8	44 Jan	84⅞ Sept
*109 112½	*108 112½	*109 111	*109 111½	110 111½		400	4¼% conv pref 100	109⅞ Feb 2	114 Jan 12	100¼ July	128 Nov
75¼ 75½	75 75½	74⅜ 75½	74½ 75¼	75 75½		5,700	Comm'l Invest Trust *No par*	73½ Jan 4	80¼ Jan 26	55 Jan	91¾ Nov
113¼ 113¼	114¼ 114¼	113¼ 113¼	113 113½	*113 113⅝		900	$4.25 conv pf ser '35 *No par*	113 Feb 5	120 Jan 25	97 Jan	136 Nov
19⅝ 20	19¾ 20⅛	19⅜ 20¼	19⅜ 19⅞	19¼ 19⅞		39,100	Commercial Solvents *No par*	18⅛ Jan 2	21¼ Jan 21	14¼ June	24⅝ Feb
3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3½		74,500	Commonw'lth & Sou *No par*	3¼ Feb 6	4⅛ Jan 13	2¼ Apr	5½ Feb
64⅜ 64⅞	65 65¼	65 65¼	65½ 66⅜	65⅜ 66		2,900	$6 preferred series *No par*	63 Feb 5	75⅝ Jan 13	59¼ Apr	82 Feb
16⅜ 16⅝	16½ 17	16⅞ 18	17⅜ 18⅜	18¼ 19⅛		12,500	Conde Nast Pub Inc *No par*	13⅝ Jan 4	19⅛ Feb 11	7 July	15½ Dec
40¾ 41½	41⅛ 41⅞	41 41½	41½ 42	41½ 42		8,100	Congoleum-Nairn Inc *No par*	36¾ Jan 2	42 Feb 3	30⅞ Aug	44½ Jan

* Bid and asked prices: no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*171/4 19	*18 19	18 18	*18 18¼	18¼ 18¼		200	Congress Cigar ---No par	17½ Feb 3	19¼ Jan 23	16 Jan	25⅜ Mar
18⅜ 18⅜	*18½ 20	*18½ 19	*18½ 19	*18½ 19		10	Connecticut Ry & Ltg pf---100	18⅜ Feb 6	22 Jan 14	15 Aug	33½ Jan
*16¼ 16⅜	16⅜ 16⅝	16⅜ 16¾	16⅝ 16¾	*16¼ 17		2,100	Consolidated Cigar ----No par	16¼ Feb 11	18⅞ Jan 15	8 June	19¾ Dec
*83½ 85	*83 85	85 85	85 85	*80¼ 85		30	Preferred ----100	80 Jan 7	85 Feb 4	65¾ June	85 Nov
*90½ 92	*91½ 92	91¾ 92	91½ 91½	*90½ 91½		170	Prior preferred ----100	x88⅜ Jan 14	92 Feb 9	72¼ Jan	95 Nov
*90 90½	90½ 90½	*91½ 110	*---- 110	*---- 110		10	Prior pref ex-warrants---100	90½ Feb 2	90½ Feb 2	73½ Feb	94 Nov
5⅛ 5⅛	5 5⅛	5⅛ 5¼	5 5⅛	5 5⅛		4,200	Consol Film Industries ----1	5 Jan 4	5¾ Jan 20	4⅛ Sept	7⅛ Feb
16⅝ 17	17 17	17 17½	17 17	16⅞ 17		2,500	Preferred ----No par	16⅝ Jan 4	18¾ Jan 9	15¼ Apr	20⅛ Feb
45⅛ 46	45¼ 45¾	44¾ 45¾	45½ 46⅛	45 45½		24,400	Consol Ed Co of N Y---No par	43⅝ Jan 5	49⅞ Jan 23	27¼ Apr	48⅜ Oct
107 107	106⅝ 106¾	*106⅞ 107	106⅞ 106⅞	106½ 106⅞		1,400	$5 preferred ----No par	106 Jan 14	108 Jan 12	102 Jan	109 July
12⅜ 12⅜	12⅛ 12⅝	12⅛ 12⅝	11⅞ 12	11½ 12		5,400	Consol Laundries Corp ----5	9¼ Jan 4	12¾ Feb 3	3⅞ Apr	9⅝ Nov
16⅜ 16⅝	16⅜ 16¾	16⅜ 16¾	16⅜ 16¾	16⅜ 16⅝		45,100	Consol Oil Corp ----No par	15⅞ Jan 27	17¼ Jan 8	11½ Apr	17¼ Dec
*104¾ 106	*104¾ 106	*104¾ 106	*104¾ 106	*104¾ 106		----	Preferred ----No par	105⅞ Jan 23	105⅞ Jan 23	101 Jan	106⅛ June
7⅝ 7⅝	8⅛ 8½	*8¼ 8⅝	8¼ 9⅞	9½ 10		2,000	Consol RR of Cuba pref---100	7⅜ Feb 2	10⅝ Jan 4	5½ Sept	12¾ Nov
1 1	1 1⅛	1 1⅛	1 1⅛	1 1⅛		11,600	†Consolidated Textile---No par	⅞ Jan 2	1⅛ Jan 19	⅜ May	1⅝ Jan
8¾ 8¾	8⅝ 9⅜	9¼ 9⅝	9¼ 9⅞	9⅜ 9¾		12,900	Consol Coal Co (Del) v t c---25	8⅛ Jan 26	10 Jan 7	2 June	9¼ Dec
36 36½	37 38¾	38 38¾	38 40	38⅝ 39¾		1,790	5% preferred v t c ----100	34 Jan 29	40¾ Jan 7	12¼ June	37⅞ Dec
31¼ 31½	30⅜ 31½	31⅜ 31⅝	31 31⅞	30½ 31⅞		17,700	Container Corp of America---20	20⅝ Jan 4	32⅛ Feb 3	15¾ May	26¼ Mar
33⅞ 34¾	34½ 35¾	34¾ 35½	33¾ 34½	33⅜ 34¾		7,000	Continental Bak class A ---No par	29 Jan 2	37¾ Jan 14	10⅜ Jan	35⅜ Nov
4½ 4⅝	4⅝ 4⅞	4⅝ 4⅞	4⅝ 4¾	4½ 4¾		18,400	Class B ----No par	3 Jan 2	5¼ Jan 15	1⅝ Jan	4 Nov
*106 108	*106⅜ 108	108 108	108 108	*108¼ 109⅞		200	Preferred ----100	102⅞ Jan 13	108⅜ Jan 25	67¼ Jan	109 Nov
60⅜ 60½	59⅜ 60¾	59⅜ 60	59⅜ 62¼	62¼ 63⅜		29,500	Continental Can Inc ----20	59⅜ Feb 8	69⅛ Jan 9	63¾ Dec	87¼ Jan
24 25	24⅛ 24½	24½ 24½	24½ 24½	24¼ 24⅝		2,200	Continental Diamond Fibre---5	20½ Jan 6	25¾ Jan 23	17½ June	24⅜ Mar
41 41¾	41¼ 42	41¼ 41¾	41½ 42	41¼ 41¾		5,200	Continental Insurance ---$2.50	39⅛ Jan 7	42¾ Jan 23	35½ Apr	46 Feb
3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅜ 3¾	3½ 3⅞		62,400	Continental Motors ----1	2¾ Jan 2	3⅞ Feb 11	2⅛ Apr	4 Mar
44½ 44⅞	44½ 45	44½ 45⅜	44½ 45⅜	44 44½		7,400	Continental Oil of Del ---5	42¼ Jan 5	45⅜ Feb 4	28⅛ June	44⅞ Dec
29¾ 30¼	30¼ 31¼	30 30⅝	30½ 31¾	31½ 32		7,000	Continental Steel Corp---No par	26⅜ Jan 4	32 Jan 21	25 Dec	46 Apr
74½ 75¼	74½ 75	75 75¼	75¼ 76½	76 76¾		1,080	Corn Exch Bank Trust Co---20	63⅞ Jan 4	76¾ Feb 11	55¼ Apr	69½ Oct
68½ 69⅜	68⅛ 68⅜	67½ 68½	67¼ 68⅜	69¼ 69⅞		6,800	Corn Products Refining ----25	67 Jan 2	71¼ Jan 15	63⅝ Aug	82½ June
*165¼ 172	*165¼ 172	167 167	*168 172	168¼ 168¼		200	Preferred ----100	167 Feb 9	171½ Jan 14	158 Aug	170 Dec
7⅞ 7⅞	7½ 8	7½ 7⅝	7⅝ 7⅞	7½ 7⅞		10,000	Coty Inc ----No par	6 Jan 4	8¾ Feb 4	4 July	7⅜ Mar
53 54¼	53⅞ 54⅜	53½ 54¼	54 54⅝	53½ 55⅛		6,600	Crane Co ----25	46 Jan 4	56½ Feb 3	41 Oct	50½ Dec
*120 121	*120 121	*120 121	*119⅞ 121	120½ 120½		100	7% preferred ----100	119 Jan 8	121 Jan 28	136 Nov	140 Nov
*36⅜ 36½	36⅜ 36⅜	36⅜ 36⅜	36⅜ 36⅜	36⅜ 36⅜		1,300	Cream of Wheat ctfs ---No par	35⅜ Jan 4	37 Jan 16	35 Mar	37⅞ Nov
24⅝ 24¾	25¼ 26	25½ 25¾	25½ 25½	25⅛ 25¾		2,500	Crosley Radio Corp ---No par	21⅝ Jan 25	28¾ Jan 15	15⅝ Mar	35⅜ Sept
95½ 96¼	94⅞ 98	95¾ 96¾	97¼ 99½	97¼ 99½		9,900	Crown Cork & Seal ---No par	74¼ Jan 7	100⅞ Feb 3	43⅝ Jan	91½ Nov
55 55	*54½ 57	*55 57	*55 57	55¼ 56¼		400	$2.25 conv pref w w---No par	54⅞ Jan 4	56½ Jan 8	46¼ July	58¼ Nov
45½ 45½	*45 45¾	*45 45¾	45 45	45 45		800	Pref ex-warrants ---No par	45 Feb 10	47¼ Jan 28	44 Dec	49⅜ Nov
*113 125	*113 125	*114 125	120 122	119½ 120		280	Cr W'mette Pap 1st pf---No par	109 Jan 15	122 Feb 10	102 Jan	110 Nov
22½ 23	22⅜ 23	22½ 23¼	21¼ 22⅞	20½ 21⅜		45,000	Crown Zellerbach v t c---No par	17 Jan 5	24⅜ Jan 22	7¼ May	19⅛ Dec
64 64¾	65 66¾	65½ 66¼	65 67	67 69		21,100	Crucible Steel of America---100	51 Jan 4	69 Feb 11	28 Apr	56¾ Oct
*125 135	*127 130	*127 129	*128 129	128½ 128½		100	Preferred ----100	120⅛ Jan 18	129 Feb 5	95½ Apr	125 Dec
2⅜ 2⅜	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2½ 2½		5,300	Cuba Co (The) ----No par	2⅛ Feb 3	3 Jan 11	1¼ Sept	3⅜ Dec
*13¼ 14½	*13½ 14⅜	a13¾ 13¾	14½ 15	*14 15		230	Cuba RR 6% pref ----100	12⅛ Feb 2	17⅜ Jan 4	9 Sept	20 Dec
11½ 11½	11⅝ 11⅞	11¼ 11½	11⅜ 12⅜	11⅝ 12		12,700	Cuban-American Sugar ---10	11¼ Feb 9	14⅜ Jan 12	6⅛ Jan	14¼ Mar
*---- 119	119 120	120 121	120 120	120 120		300	Preferred ----100	110 Jan 30	127 Jan 11	63½ Jan	129 Dec
*41¾ 42	41½ 41½	41½ 41¾	41½ 41⅝	41½ 41⅝		1,100	Cudahy Packing ----50	39⅜ Jan 5	42¼ Jan 22	35½ May	44½ Jan
18⅜ 18⅞	18⅝ 19⅛	18½ 19	18⅝ 18⅞	18⅞ 20⅝		28,800	Curtis Pub Co (The) ---No par	18 Jan 13	20⅜ Feb 11	16⅞ June	24¼ Apr
*105⅜ 106	104⅞ 105	104 104¾	104¼ 104¾	104 105		1,700	Preferred ----No par	101⅝ Jan 14	109½ Jan 6	99½ Mar	114 Dec
7⅛ 7⅜	7¼ 7⅝	7½ 7¾	7¼ 7⅝	7¼ 7½		86,100	Curtiss-Wright ----1	6½ Jan 5	7⅞ Jan 12	4 Jan	9¼ Mar
20½ 21½	20⅞ 21¾	21⅛ 22⅛	21 21⅝	20⅞ 21⅜		42,900	Class A ----1	19⅛ Jan 4	22¼ Jan 25	10½ Jan	21⅞ Dec
*---- 90	*84 90	*84 90	*84 90	*83 90		----	Cushman's Sons 7% pref---100	80 Jan 2	86 Jan 14	59 Sept	90 Jan
*---- 54½	54½ 55	*50 55	*53½ 55	*50 55		20	8% preferred ----No par	49 Jan 4	55½ Jan 25	36⅛ May	70½ Jan
86¾ 86¾	87 87½	88 88	89 90	89 90		1,600	Cutler-Hammer Inc ---No par	82 Jan 6	90 Feb 10	43¼ Jan	88¾ Dec
18 18	*17¼ 18	*17½ 17⅞	17½ 17⅞	*17½ 18		300	Davega Stores Corp ----5	17 Jan 5	18½ Jan 16	7⅝ Apr	19⅞ Nov
*23 23⅞	23⅞ 24	*23½ 23⅞	23¼ 23¼	23¼ 23¼		700	Conv 5% pref ----25	23¼ Feb 10	24 Feb 5	----	----
106⅝ 106⅝	106½ 106½	*106½ 107⅝	*106⅜ 107⅜	*106⅜ 107⅜		120	Dayton Pow & Lt 4½% pf.100	106⅛ Feb 2	109 Jan 5	107 Dec	108¼ Dec
121 123	122¼ 123¾	124 126¾	125 127½	126¾ 128¾	Stock	12,100	Deere & Co ----No par	104⅜ Jan 5	128¾ Feb 11	52 Jan	108¾ Dec
31 31	31 31	31¼ 31¼	31⅜ 31½	x30¼ 30⅞		1,700	Preferred ----20	29¾ Jan 4	31½ Feb 10	27 Jan	32⅜ Nov
26½ 27	26¾ 27⅝	26¾ 27⅜	27⅛ 27⅛	26⅝ 27⅛	Exchange	1,300	Diesel-Wemmer-Gilb Corp.10	26½ Jan 27	29 Jan 5	19½ Apr	33½ Nov
50 52¼	51¾ 52¾	50⅝ 52½	51 52⅜	50½ 52⅛		19,400	Delaware & Hudson ----100	42⅛ Jan 4	53¼ Jan 20	36¾ Jan	54¾ Oct
17⅞ 19⅛	19 19¾	19 19⅜	19¼ 21⅛	21 22¼	Closed—	85,200	Delaware Lack & Western..50	17⅛ Jan 4	22¼ Feb 11	14⅞ Apr	23⅛ Feb
8½ 9	8½ 9¼	8½ 9⅛	8¾ 9	9 9¼		3,600	Denv & Rio Gr West pref---100	7⅞ Jan 9	9¾ Jan 15	4⅜ Jan	9⅜ Feb
140 140	*140 142	140 140	142 142	140 140	Lincoln's	500	Detroit Edison ----100	140 Feb 6	146½ Jan 7	128 May	153 Feb
*7 11	*7 11	*7 11	*9 10⅞	*9 11		----	Det & Mackinac Ry Co---100	10¾ Feb 5	12 Jan 2	4 Apr	11⅞ Oct
*16 28	*18 28	*16 26	*18 28	*18 28	Birthday	----	5% non-cum preferred---100	23 Jan 19	26 Jan 8	13 June	21⅜ Jan
67¾ 67¾	70¼ 71¼	70¾ 71	70 70	70 71		1,400	Devoe & Raynolds A---No par	61 Jan 2	71¼ Feb 8	42 Jan	63 Dec
35½ 35½	35½ 35⅞	35¼ 35⅞	35⅛ 35½	x34½ 35¼		1,300	Diamond Match ----No par	31 Jan 12	36½ Feb 2	30⅛ Oct	40½ Jan
*40 40½	*40 40½	39⅞ 40	39⅞ 39⅞	x38¾ 39¼		900	Participating preferred---25	x38¾ Feb 11	40⅛ Feb 4	37¼ Oct	43 Aug
24½ 24⅞	24½ 25	24½ 25	24⅝ 25	24⅝ 25¼		7,900	Distil Corp-Seagr's Ltd No par	24½ Feb 1	28⅜ Jan 12	18¼ Apr	34⅝ Jan
*90¼ 92	*90¼ 92	*90¾ 92	*90¼ 92	*90¼ 92		----	5% pref with warrants..100	90 Feb 11	94½ Jan 13	93 Dec	95½ Dec
*23½ 24	24 24⅞	24¼ 25	24⅝ 24⅞	24¼ 24⅞		4,100	Dixie-Vortex Co ----No par	20¾ Jan 4	25 Feb 9	19 Oct	25 Nov
*41 41¼	41¼ 41¼	41 41	*40½ 41¼	*40½ 41		30	Class A ----No par	39 Jan 8	41¼ Jan 25	40 Aug	40⅞ Dec
---- ----	40½ 41¾	41½ 41¾	42 42½	42¼ 43		4,000	Doehler Die Casting Co No par	40½ Feb 8	43 Feb 11	---- ----	---- ----
49 49¼	49½ 50	49¼ 49¾	49½ 49¾	49 49½		4,500	Dome Mines Ltd ----No par	47¾ Jan 4	51 Jan 28	41½ Jan	61½ June
10⅜ 10⅞	*10⅞ 11⅛	10⅜ 10⅜	10⅜ 10⅜	11 11⅛		900	Dominion Stores Ltd ---No par	10⅝ Jan 20	11½ Jan 21	7½ Apr	12⅜ Dec
69¾ 71¼	69⅞ 72	70½ 72⅝	69½ 71	69 71¼		32,600	Douglas Aircr Co Inc---No par	69 Feb 3	77¼ Jan 25	50⅝ Jan	82¼ Oct
54 54	54 54	54 54	54¾ 54¾	*54⅛ 55		600	Dresser(SR)Mfg conv A No par	50⅞ Jan 2	55 Jan 16	29 Jan	51 Dec
*36⅜ 36⅞	36¾ 37	36⅝ 36⅜	36⅞ 36⅞	36½ 37		800	Convertible class B---No par	35½ Jan 4	39¼ Jan 7	5½ Jan	36¼ Dec
*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	*1⅛ 1¼		600	Duluth S S & Atlantic ----100	¾ Jan 12	1⅜ Jan 5	⅝ May	1¾ Jan
*2⅝ 3	2¾ 2¾	*2¾ 2⅞	*2⅝ 2¾	2⅝ 2¾		300	Preferred ----100	2¼ Jan 8	3¼ Jan 8	1⅛ Jan	3 Jan
7⅛ 7⅛	7¼ 7½	7¼ 7¼	7⅛ 7¼	7⅜ 7½		1,100	Dunhill International ----1	7⅛ Jan 5	8¼ Jan 16	4⅞ July	8¾ Oct
*15⅝ 17	16 16	16⅛ 16⅛	*16¾ 17	16½ 17		700	Duplan Silk ----No par	15¼ Jan 11	17⅛ Jan 19	13⅛ Aug	18¼ Jan
*118½ 121	*118½ 121	*118½ 121	*118½ 121	*118½ 121		----	Preferred ----100	121½ Jan 20	122 Jan 19	114 Feb	120 Dec
172⅜ 173½	173¾ 175¾	173⅛ 174⅜	173 173⅝	175 176½		7,200	Du P de Nemours(E I)& Co.20	169 Jan 5	180⅛ Jan 18	133 Apr	184¾ Nov
132⅝ 133	*133⅛ 136	133⅛ 133⅛	*133 136	133 133		500	6% non-voting deb ----100	131½ Feb 2	135 Jan 5	129 Feb	136½ Dec
*113 113½	113½ 113½	*113¼ 115	*113½ 115	*113½ 115		10	Duquesne Light 1st pref---100	112½ Jan 5	115⅛ Jan 22	x111¼ June	116 Dec
15¼ 15¾	15½ 16	15⅜ 15⅜	15⅛ 15⅞	15½ 16		7,300	Eastern Rolling Mills ----5	11½ Jan 2	16⅝ Jan 18	5½ July	12⅜ Dec
174 174½	174 174	173½ 174	173½ 174	173 174¾		1,800	Eastman Kodak (N J) ---No par	167½ Jan 29	175¼ Feb 3	156 Apr	185 Aug
161 161	*160¼ 163½	161 161	161 161	*160¼ 161		120	6% cum preferred ----100	159 Jan 16	163 Jan 11	152 July	166 Mar
35 35½	35 35⅝	35¼ 37	36¼ 36½	36⅛ 37½		6,200	Eaton Manufacturing Co ---4	32¾ Jan 4	37½ Feb 11	28½ Jan	40½ Nov
13¼ 13¾	13½ 13⅞	13½ 13¾	13¼ 13½	13 13½		6,800	Eitingon Schild ----No par	11⅞ Jan 29	14⅛ Jan 8	5¾ Apr	15⅞ Nov
43½ 44⅛	44¼ 44⅝	43¾ 44¼	44⅛ 44½	44⅝ 45½		18,900	Elec Auto-Lite (The) ----5	38¾ Jan 4	45½ Feb 11	30¾ Apr	47½ Nov
111⅜ 111⅜	111⅜ 111⅜	111⅜ 111½	111⅜ 111½	111⅜ 111⅜		510	Preferred ----100	111 Jan 16	114 Jan 8	110¼ Jan	115 Nov
12¾ 13	12⅞ 13⅝	13½ 13¾	13¾ 14⅜	13½ 14⅛		33,600	Electric Boat ----3	12 Jan 4	14⅜ Feb 10	10 Apr	17⅜ Feb
6⅞ 7¼	6¾ 6⅞	6½ 6¾	6½ 6¾	6⅜ 6⅝		79,000	Elec & Mus Ind Am shares---	5⅛ Jan 4	7¼ Feb 6	5 Dec	7¾ Feb
22¼ 22⅝	22 22½	21⅞ 22⅝	22¾ 23⅜	22⅝ 23⅜		37,900	Electric Power & Light ---No par	21⅜ Jan 30	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
83⅛ 83⅛	81½ 83	80 81½	81½ 83½	79¾ 82		3,300	$7 preferred ----No par	79¾ Feb 11	92¼ Jan 7	32¾ Jan	94¼ Dec
79⅛ 80	77½ 79	75½ 77¾	76¾ 78½	75½ 77½		1,800	$6 preferred ----No par	75½ Feb 9	87 Jan 8	29½ Jan	87⅝ Dec
41½ 41⅝	42⅜ 42⅜	41½ 42⅛	41½ 42	42⅛ 42½		1,700	Elec Storage Battery---No par	41½ Feb 1	44½ Jan 16	39⅜ Dec	55¼ Jan
*1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1½ 1½		1,800	‡ Elk Horn Coal Corp---No par	1⅛ Jan 2	2 Jan 19	½ Jan	1⅝ Feb
6½ 6½	6⅝ 6⅝	6⅝ 6¾	6⅝ 6⅞	6½ 6⅝		1,800	6% part preferred ----50	5⅛ Jan 4	8 Jan 18	1½ Jan	6¼ Dec
26 27	26½ 26⅞	26⅜ 26⅝	26 26⅝	26 26¾		6,100	El Paso Nat Gas Co ---3	25½ Feb 5	29 Jan 18	22¾ Nov	29¼ Dec
*57 58	58 58¼	58¼ 58¼	58¼ 58¼	58¼ 60		1,000	Endicott-Johnson Corp ---50	55½ Jan 14	60 Feb 11	53½ July	69 Feb
*111 113	111 111	*111 113	*111 113	113 113		30	5% preferred ----100	111 Feb 8	115½ Jan 19	110 Aug	116 July
*14 15	14 14	14⅛ 14¼	15 15	*14½ 14¾		800	Engineers Public Serv ----1	14 Feb 5	17⅜ Jan 16	7½ Jan	16⅛ Dec
*75⅛ 78	*73 78	*75⅛ 78	75⅛ 75½	74¼ 74½		400	$5 conv preferred ----No par	70 Jan 5	78¼ Jan 30	45½ Jan	84¾ Oct
*78½ 80	*79 79⅞	79⅞ 80	80 80½	79¾ 79¾		500	$5½ preferred ----No par	77½ Feb 4	80½ Feb 10	48 Jan	89½ June
84 84	*84 86	86 86	86½ 86½	*86 89		300	$6 preferred ----No par	82 Jan 8	86½ Feb 10	55 Jan	97 June
9¼ 9¼	*9¼ 9½	9 9¼	8⅞ 9	9 9¼		2,400	Equitable Office Bldg---No par	8¾ Jan 27	9¾ Jan 15	5¼ Apr	10⅞ Dec
15 16	16 16⅜	16 16⅜	16⅛ 16⅜	16 16½		19,300	Erie ----100	13⅞ Jan 4	16¾ Feb 10	11 Apr	18¼ Sept
29½ 30¾	30¼ 31½	30 30¾	30⅝ 31¼	30½ 31½		13,700	First preferred ----100	26¼ Jan 2	31½ Feb 8	16 Apr	34½ Oct
23¼ 24½	24¼ 24⅝	24 24½	24 24½	24 24½		5,600	Second preferred ----100	22 Jan 27	24⅝ Feb 8	11¾ Jan	29 Oct
*76 82	*76 82	*76 82	*76 82	*76 82		----	Erie & Pitts RR Co ----50	80 Jan 14	80 Jan 14	68 Jan	69 Jan
13½ 13½	13⅜ 13⅜	13 13⅜	13⅛ 14	13⅝ 14⅛		4,000	Eureka Vacuum Cleaner ---5	12⅜ Jan 6	14⅛ Jan 21	12 Jan	15⅞ Aug
29¼ 30	30 31⅜	31 31⅞	30½ 31⅜	31 31⅜		7,900	Evans Products Co ----5	28⅛ Jan 5	32½ Jan 21	23⅛ July	40⅞ Jan
6 6⅛	6 6⅛	6 6	5⅞ 6	5⅝ 5⅞		2,500	Exchange Buffet Corp..No par	5 Jan 6	6¾ Jan 21	4⅜ Jan	8¼ Mar
4⅝ 4⅝	4½ 4¾	4½ 4⅝	4⅝ 4¾	4⅝ 4⅞		1,980	Fairbanks Co ----25	3½ Jan 5	5⅜ Jan 28	2⅜ June	5¾ Mar
25¼ 26	25 25	25¼ 26	25¼ 26	26 27		700	Preferred ----100	21½ Jan 5	28 Jan 28	8½ Apr	25 Dec
67½ 68	68 68½	67½ 68¼	x67 67¼	66 67		2,800	Fairbanks Morse & Co..No par	66 Jan 4	71⅞ Jan 15	34¾ Jan	71⅜ Dec
*201 210⅛	*201 208	*200 203	x198½ 200	198 199½		400	6% conv preferred ----100	198 Feb 11	210¼ Jan 14	122½ Jan	210¼ Dec
60⅞ 60⅞	58¾ 61¼	59 59⅞	59½ 60⅞	x60⅞ 60⅞		3,200	Fajardo Sug Co of Pr Rico..20	58¾ Feb 8	70 Jan 11	31⅝ Feb	61½ Dec
*26¾ 27¼	26¾ 26⅞	26½ 26⅝	26½ 27	26⅛ 26⅜		1,900	Federal Light & Traction---15	25⅝ Jan 2	29⅜ Jan 18	18¾ Apr	27¾ Dec
100 100	*100 103	100 100	*98 100	*97 100		60	Preferred ----No par	97 Jan 13	103 Jan 4	84 Jan	101½ Dec
75 75	*76 80	*76 80	78 80	80 80		500	Federal Min & Smelt Co ---100	66½ Jan 27	80 Feb 10	37 Aug	92 Mar
120 120	120 120	120 120	120 120	120 120		700	Preferred ----100	105 Jan 14	120 Feb 5	69⅞ Mar	123½ Nov
10⅛ 10⅜	10½ 11⅛	10⅜ 11⅛	10⅝ 10⅞	10⅝ 10⅞		25,000	Federal Motor Truck---No par	8½ Jan 4	11⅛ Feb 8	7⅜ Jan	12¼ Mar
8¾ 9	8¾ 9¼	8⅞ 9¼	8⅞ 9	8⅞ 9⅛		5,100	Federal Screw Works---No par	5½ Jan 4	9¼ Feb 3	3 Apr	6 Dec
5¼ 5¼	5⅛ 5¼	4⅞ 5⅛	5⅛ 5⅛	5 5⅛		3,400	Federal Water Serv A---No par	4⅜ Jan 2	6 Jan 14	2½ Jan	6 Oct
39½ 39½	38½ 38½	*37⅞ 38½	38½ 38½	38½ 38½		500	Federated Dept Stores..No par	36½ Jan 26	42⅛ Jan 9	20½ Jan	46¼ Nov
*105 106⅝	106½ 106½	106 106¼	*105⅛ 105⅞	105⅛ 106		1,000	4¼% preferred ----100	102½ Jan 22	107⅛ Jan 11	105 Dec	115⅜ Nov
43⅝ 43⅝	43¼ 43¾	43½ 44	43½ 43¾	43⅜ 43¾		1,400	Fidel Phen Fire Ins N Y ---50	42¼ Jan 6	45⅝ Jan 18	38 Apr	49¾ Nov

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
35 35⅝	35⅝ 36½	37 37⅝	37½ 38½	38 38⅞		26,400	Firestone Tire & Rubber 10	x32¾ Jan 4	37⅞ Feb 11	x24⅞ Jan	36¼ Dec
106⅛ 106¼	106¾ 106¾	107¼ 107½	107¼ 107½	x105 105		1,100	Preferred series A 100	x105 Feb 11	107½ Feb 9	100½ Feb	105¾ Nov
*50½ 50¾	49¾ 50⅜	50¼ 51	50⅜ 50⅝	51 51½		1,400	First National Stores *No par*	48⅜ Jan 4	51½ Feb 11	40 Apr	58⅝ Nov
44½ 45⅝	44¼ 45⅞	44⅜ 45⅝	45¼ 45⅞	44½ 45½		15,600	Flintkote Co (The) *No par*	41 Jan 4	46¼ Feb 5	30½ Sept	42⅜ Dec
56 56	*56½ 58	*56¾ 58	57 57	57¼ 57½		400	Florence Stove Co *No par*	48 Jan 4	58½ Feb 5	45 Dec	56¾ Dec
*33 35	*34 35	*34 35	35 35	*34 35⅛		200	Florsheim Shoe class A *No par*	34 Jan 4	35⅛ Feb 5	25½ Mar	34¼ Dec
81⅛ 81⅛	81⅛ 95⅛	88¼ 91¼	9 91⅛	85⅛ 91⅛		12,200	‡ Fol[illegible]bee Bros *No par*	6¾ Jan 14	9⅞ Feb 1	3⅞ Aug	11¾ Mar
50½ 50½	50½ 51¼	51¼ 51½	*51 52½	51⅛ 51½		1,000	Food Machinery Corp new 10	47½ Jan 25	54¾ Jan 7	32 June	48½ Dec
*104⅞ ----	*115 119	*114⅞ 119	*115½ 119	*114⅞ 119		------	4½% conv preferred 100	116½ Jan 19	122 Jan 2	106 Aug	120 Dec
51 52	51 51¾	50½ 51½	50½ 51¼	50⅜ 51½		4,400	Foster-Wheeler 10	43 Jan 4	54½ Feb 3	24⅛ Apr	45⅜ Dec
*126½ 135	*127½ 134⅞	*130 133	130 130	130 130		30	Preferred *No par*	124 Jan 7	135 Jan 14	95¾ July	127 Feb
*143⅜ 158⅜	15 15	14⅛ 14⅜	14⅜ 15½	14⅜ 15		1,900	Francisco Sugar Co *No par*	14 Jan 2	18⅜ Jan 12	---- ----	---- ----
*74 81	*74¼ 80¼	*74½ 80¼	*74½ 80	*74 80¼		------	F'k'n Simon & Co Inc 7% pf 100	76 Feb 3	83 Jan 9	63 July	97¾ Oct
28¾ 29½	28¾ 29¾	30 31¼	30 31¼	x29½ 30¾		20,500	Freeport Sulphur Co 10	26¾ Jan 4	32¼ Jan 13	23½ July	35⅝ Feb
*109½ ----	*110½ ----	*110⅝ ----	*111 120	115½ 115½		10	Preferred 100	109½ Jan 7	115½ Feb 11	108 Nov	x135 Apr
*65 71½	68 68	*65 68	*65 68	*65 67½		10	Fuller (G A) prior pref *No par*	65 Feb 2	73 Jan 4	47⅜ Jan	78 Dec
*41½ 43	42⅜ 43	42 42	42 42	*42 43		100	$6 2d preferred *No par*	41½ Jan 4	48½ Jan 8	31½ Apr	53½ Feb
*5⅛ 5¼	5¼ 5⅜	5⅜ 5⅜	5¼ 5½	5⅜ 5½		2,800	Gabriel Co (The) cl A *No par*	4⅝ Jan 6	5⅝ Jan 22	3¾ Jan	7⅜ Aug
31 31	30 31	30½ 31	30½ 31	30½ 30½		390	Gamewell Co (The) *No par*	26 Jan 8	33 Jan 16	11½ May	30 Nov
*105 ----	*105 ----	*105 ----	*106 ----	106 106		10	Gannet Co conv $6 pf *No par*	105 Jan 7	106¼ Jan 28	100 Nov	105½ Aug
18¼ 18½	18½ 18⅝	18¼ 18⅝	18¼ 18⅝	18⅜ 18⅞		5,400	Gar Wood Industries Inc 3	15⅛ Jan 12	19½ Feb 1	15¼ Dec	17⅞ Nov
14⅛ 14⅜	14¼ 14⅜	14 14⅛	14 14⅛	14⅛ 14⅜		5,400	Gen Amer Investors *No par*	12⅛ Jan 4	15⅛ Jan 18	8½ May	14⅝ Nov
*103¼ 105	*103¼ 105	*103¼ 105	*103¼ 105	*103¼ 105		------	Preferred *No par*	103 Jan 21	105¼ Jan 5	97 Jan	104½ Apr
80½ 80½	80 81¼	80½ 81½	81 82	82 82¼		4,300	Gen Am Trans Corp 5	70½ Jan 4	82¼ Feb 11	42¼ Apr	76 Dec
17¼ 17⅜	17¼ 18⅛	17½ 18	17¼ 17⅜	17⅜ 17½		3,800	General Baking 5	16¾ Jan 4	19½ Jan 14	10⅜ Apr	20 Nov
*150 153	*150 153	*150 153	*152 153	*152 153		------	$8 preferred *No par*	145 Jan 4	153 Feb 4	141 Jan	155 Oct
11⅝ 11¾	11¾ 12⅞	12¾ 13⅛	12¾ 13⅞	13⅛ 14		28,500	General Bronze 5	11 Jan 5	14 Feb 11	7 Oct	11¾ Jan
27¾ 28⅝	28 28½	27 28⅛	27¼ 27¾	28 28½		5,200	General Cable *No par*	25⅞ Jan 11	29½ Jan 12	5¾ Jan	28 Dec
56¼ 56½	56 57	54 55½	54½ 56	54½ 56½		2,400	Class A *No par*	54 Jan 26	60½ Jan 2	17 Jan	60⅜ Dec
*110 117	*116 116¾	116 116½	a115½ 115½	116 116		400	7% cum preferred 100	116 Feb 9	123 Jan 16	70½ Jan	128¾ Nov
48¼ 49	47½ 48¼	46½ 47½	48½ 49	49 49⅝		2,500	General Cigar Inc *No par*	46½ Feb 9	52¼ Jan 23	49 Dec	59½ June
*147 151	*147 151	*147 151	*147 154	*147 154		------	7% preferred 100	147 Jan 30	152 Jan 13	140 Jan	152 Dec
60⅜ 62¼	62¼ 62⅞	61⅜ 62⅞	61⅝ 62⅜	61⅝ 62⅜		50,300	General Electric *No par*	52⅜ Jan 4	64⅞ Jan 21	34½ Apr	55 Dec
43⅜ 44	43½ 44⅛	43¾ 44¼	43¼ 44	43⅜ 43⅝		8,900	General Foods *No par*	39⅛ Jan 2	44¼ Feb 9	33⅜ Feb	44 Nov
3 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 2⅞		19,800	Gen'l Gas & Elec A *No par*	2⅜ Jan 2	3¾ Jan 18	⅞ Jan	4⅜ Feb
*63¾ 65	*63¾ 64	63¾ 63¾	64 64	63¾ 63⅜		60	Conv pref series A *No par*	58 Jan 6	64½ Jan 29	14 Jan	71 Oct
*69 71⅞	*69 71⅞	*69 71	*69 71⅞	*70 71⅞		------	$7 pref class A *No par*	69½ Jan 25	70 Jan 25	19 Jan	77 Oct
*76 78	*76 78	*76 78	*76 78	*76 78		------	$8 pref class A *No par*	72 Jan 11	77 Jan 27	19⅛ Jan	81 Oct
63½ 64	63¼ 63½	61 62⅞	60¼ 62¼	61 61⅝		4,900	General Mills *No par*	60¼ Feb 10	65⅞ Jan 18	58 July	70½ Jan
*120¼ 123	*120¼ 122	*120½ 122	120⅜ 121	*121 123		80	Preferred 100	118¾ Jan 5	124 Feb 1	116 Oct	123 Aug
67 68¼	66½ 67¾	66¼ 67	x66¾ 67½	69⅜ 70½		209,100	General Motors Corp 10	60½ Jan 4	70½ Feb 11	53⅞ Jan	77 Nov
121 121	120½ 121¼	120½ 121½	120½ 120½	121 121		2,000	$5 preferred *No par*	x119½ Jan 8	122⅜ Feb 2	118 Jan	123⅛ Nov
56 56¼	*55½ 57	*55½ 57	*55½ 57	55½ 55½		500	Gen Outdoor Adv A *No par*	56 Jan 5	60½ Jan 9	18⅝ Jan	59½ Dec
14⅛ 14¼	14⅜ 14⅜	14⅛ 14¼	14⅛ 14⅝	14⅛ 14¼		3,300	Common *No par*	12⅞ Jan 15	15¼ Feb 1	5¾ Jan	15¾ Dec
78⅞ 78⅞	78½ 78⅝	78 78	*78 78⅝	78 78		500	General Printing Ink *No par*	69 Jan 6	80 Feb 1	38 Feb	72 Dec
*109½ 112	*109½ 110	109½ 109½	*108 109½	*108 109½		10	$6 preferred *No par*	107½ Jan 4	110 Jan 19	105 Jan	110 June
4½ 4½	4¾ 4⅞	4½ 4¾	4⅛ 4⅞	4¾ 4¾		2,100	Gen Public Service *No par*	4⅛ Jan 4	5⅜ Jan 13	3½ Apr	6⅜ Feb
60¼ 61	63 63½	63 63½	62½ 62¾	62½ 63¼		2,700	Gen Railway Signal *No par*	56¾ Jan 4	65⅛ Feb 4	32½ Apr	57 Dec
*116½ ----	*116½ ----	*116½ ----	*116½ ----	*116½ ----		------	Preferred 100	114 Jan 14	117½ Jan 22	106 Jan	118½ Mar
4⅞ 5	5 5½	5 5½	5¼ 5½	5⅛ 5½		37,200	Gen Realty & Utilities 1	4¼ Jan 2	5¾ Jan 20	2 Apr	4⅞ Dec
43⅛ 43⅛	44½ 45	44 45¼	44½ 44½	43 43¾		1,000	$6 preferred *No par*	43 Feb 5	48⅞ Jan 7	26½ May	48½ Dec
68¾ 69½	68¾ 69½	68½ 69	68¾ 69¼	67½ 69		3,000	General Refractories *No par*	65½ Jan 27	70¼ Feb 4	33¼ Apr	71 Dec
84¾ 85⅛	85 86	85 86	84 84¼	84 85		770	Gen Steel Castings pf *No par*	80 Jan 26	88 Jan 6	32½ Apr	89 Dec
32⅛ 32⅜	32 32⅞	31⅜ 32¼	31⅜ 32	31⅜ 31¾		3,100	Gen Theat Equip Corp *No par*	29¼ Jan 4	33¾ Jan 25	17 July	31¾ Dec
38¼ 38¼	38 38	39 39	39½ 42	42 43⅞		2,900	Gen Time Instru Corp *No par*	37 Jan 26	43⅞ Feb 11	30⅛ July	44⅛ Nov
18⅞ 19½	19¼ 19¾	18¾ 19¼	19¼ 20	19 19⅞		19,900	Gillette Safety Razor *No par*	15¼ Jan 4	20⅞ Feb 1	13⅝ June	19⅜ Oct
*85⅞ 87	*86 87	87 87	86¾ 86¾	86¾ 86¾		300	Conv preferred *No par*	84⅛ Jan 16	88 Feb 2	70 Aug	90 Jan
25¾ 26⅛	25⅝ 26¼	25¼ 25⅞	25⅝ 25⅞	25⅝ 26⅜	Stock	15,500	Gimbel Brothers *No par*	20⅛ Jan 4	26⅞ Feb 4	6¾ Jan	27½ Nov
*86 86½	86 86	86⅛ 86⅛	86 87	87 87⅛	Exchange	1,600	$6 preferred *No par*	83⅜ Jan 29	87¾ Feb 11	84 Oct	92 Nov
48⅜ 48⅞	49 49⅝	48⅝ 50	49⅛ 49⅞	48½ 49½	Closed—	9,900	Glidden Co (The) *No par*	43⅝ Jan 5	51½ Jan 28	37½ Dec	55¼ Jan
*55⅞ 56½	*55 56	55½ 56	56 56½	55½ 56		800	4½% conv preferred 50	55 Feb 3	58⅛ Jan 18	52¼ Sept	56 Dec
5⅞ 6⅛	6 6¼	6⅛ 6¼	6⅛ 6¼	6⅜ 6⅜	Lincoln's	19,300	Gobel (Adolf) 1	5½ Jan 5	6⅝ Jan 21	3⅞ Jan	7½ Feb
7⅜ 7½	7⅝ 7⅝	7½ 7⅝	7⅜ 7½	7½ 7⅝		7,000	Goebel Brewing Co 1	6¾ Jan 2	8 Jan 21	6¼ Nov	10¼ Feb
*112½ 115	*112½ 115	*112½ 115	*112½ 115	*112½ 115		------	Gold & Stock Telegraph Co 100	111 Jan 6	112½ Jan 29	116 Feb	118 Oct
33⅛ 33¾	33½ 35½	36 37¼	37¾ 39¼	39¼ 41¼	Birthday	69,800	Goodrich Co (B F) *No par*	31 Jan 4	41¼ Feb 11	13⅝ Jan	35½ Dec
*83¼ 83½	83½ 84½	84¼ 84¾	84¼ 84⅜	84½ 84⅞		3,300	$5 preferred *No par*	79½ Jan 7	84⅞ Feb 11	74 Sept	86½ Nov
34⅝ 35¾	36 38½	39¼ 40⅝	40¾ 42¼	41¼ 42⅝		166,400	Goodyear Tire & Rubb *No par*	27¾ Jan 4	42⅝ Feb 11	21⅝ July	31⅞ Apr
125½ 125½	126⅜ 128½	136½ 138	139 141	143 144		4,800	$7 2d preferred *No par*	114½ Jan 7	144 Feb 11	87 Jan	116½ Dec
109 109½	110⅜ 114⅞	117¼ 122	122¼ 126½	125¼ 127½		7,700	$5 preferred *No par*	100 Jan 4	127½ Feb 11	x100 Dec	105⅞ Dec
11⅜ 11⅞	11⅜ 12⅛	11¾ 11⅞	11⅞ 12¼	11⅝ 12⅛		7,100	Gotham Silk Hose *No par*	11¼ Jan 4	13½ Jan 18	8½ Apr	14⅝ Dec
*92½ 93½	93½ 94	*93½ 94	93½ 94	93½ 93½		160	Preferred 100	92½ Feb 1	96 Jan 5	77 Jan	96½ July
4 4⅛	4 4¼	4⅛ 4¾	4½ 4¾	4¼ 4⅝		138,600	Graham-Paige Motors 1	3 Jan 2	4⅜ Feb 9	2 June	4½ Feb
11½ 11¾	11⅝ 12¼	11⅞ 12¼	11⅞ 12¼	12½ 12⅝		17,200	Gr'by Con M S & P 2d stpd 5	6½ Jan 4	15 Jan 12	1⅜ July	11¼ Mar
4¼ 4⅜	4⅛ 4⅜	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼		7,900	Grand Union Co tr ctfs 1	4⅛ Feb 5	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
23⅛ 23½	23½ 24	x23⅞ 23⅞	23¾ 24	23⅛ 23¾		2,400	Conv pref series *No par*	21½ Jan 4	27¾ Feb 1	16 Apr	x25⅝ Nov
46¼ 47½	47¾ 48⅛	46⅜ 47¼	46⅞ 47⅝	46½ 47¼		4,200	Granite City Steel *No par*	41½ Jan 4	48⅛ Feb 8	24⅛ Aug	44 Dec
44½ 44⅝	44½ 44¾	44⅜ 44⅝	44 44¼	44 44¾		2,600	Grant (W T) *No par*	43½ Jan 22	47⅝ Jan 5	28½ Jan	52¼ Nov
19⅜ 19½	20 20⅝	20 20⅛	20 21¼	20⅝ 21¼		18,000	Gt Nor Iron Ore Prop *No par*	19 Feb 3	21¼ Feb 10	16 Jan	22⅜ Oct
44¾ 47¼	47½ 48¾	47⅝ 48⅜	47⅝ 48¼	48 49		39,100	Great Northern pref 100	40⅜ Jan 4	49 Feb 11	32¼ Jan	46⅜ Oct
36½ 36¾	36⅝ 36¾	36⅜ 36¾	36¾ 37	37 37		3,700	Great Western Sugar *No par*	35⅝ Feb 2	42½ Jan 2	31 Jan	42¼ Dec
144 144	143½ 143½	143½ 143½	143½ 143½	143½ 143½		160	Preferred 100	139 Jan 4	144 Jan 26	136 Jan	149½ Aug
*60 68	*60 68	*57½ 68	*57½ 66	*57½ 66		------	Green Bay & West RR Co 100	60 Jan 13	62½ Jan 23	50½ Mar	65 Oct
36 36⅜	36 36⅝	35½ 35¾	35½ 35½	35 36⅛		2,500	Green (H L) Co Inc 1	34 Jan 4	38½ Jan 11	22 Apr	39⅞ Nov
*74 80	80 80	*74 78	*74 79	*74 79		10	Greene Cananea Copper 100	73 Jan 8	81 Jan 13	65 May	95 Jan
16¼ 16⅜	16½ 16⅞	16⅜ 16⅜	16¼ 16⅝	16⅛ 16⅝		49,600	Greyhound Corp (The) *No par*	14⅜ Jan 4	16⅞ Feb 8	14⅜ Dec	17⅞ Nov
3⅝ 3⅝	3⅝ 3¾	3½ 3½	3¾ 3¾	3½ 3¾		2,300	Guantanamo Sugar *No par*	3½ Feb 9	4¾ Jan 11	1⅝ July	4¾ Dec
47½ 48	45 47	46 46	46 46	46¼ 46¼		130	Preferred 100	45 Feb 8	59 Jan 9	24 July	66 Dec
14 14½	14½ 14½	x13½ 14⅜	13¾ 14½	x13¾ 14⅛		1,200	Gulf Mobile & Northern 100	13 Jan 5	15 Jan 20	9¼ Jan	19¾ Mar
54½ 54½	53⅛ 53½	54½ 54½	55 55	54 54½		600	Preferred 100	51¼ Jan 6	56 Jan 18	30½ Jan	62⅛ Oct
77½ 78¾	79¼ 80½	79 79⅞	79¼ 80¼	80 81½		16,600	Gulf States Steel *No par*	55½ Jan 6	81½ Feb 11	28⅜ Jan	63 Aug
*34 35	34¾ 34¾	*34 35	*34 35	*34 35		100	Hackensack Water 25	34 Jan 5	34¾ Feb 8	30 Jan	34⅞ Dec
33½ 33⅞	*34 35	35 35	35 35	*34 36		250	7% preferred class A 25	32⅝ Jan 12	36 Jan 7	33 June	37 Aug
17⅞ 18⅞	19 19⅝	19⅞ 20½	19¼ 20⅝	19⅜ 20		25,900	Hall Printing 10	13½ Jan 4	20⅝ Feb 10	6 Jan	15½ Dec
27¾ 28¼	*27¾ 28	*27¾ 28	28¼ 29	28½ 29⅛		1,400	Hamilton Watch Co *No par*	27½ Feb 2	29¾ Jan 11	14 Jan	32 Nov
107 107	*106½ 107	107 107	107 107	*107 ----		30	Preferred 100	105¼ Jan 5	107¼ Feb 2	x104 Dec	125½ Nov
*103 105	105 105	105 105	*103 105	*101¾ 105		70	Hanna (M A) Co $5 pf *No par*	101½ Jan 7	105 Jan 22	100 June	105½ Mar
54½ 55	54¼ 54⅜	53¾ 54	x53⅞ 54⅛	53⅛ 54		2,700	Harbison-Walk Refrac *No par*	50¼ Jan 4	57 Feb 5	30⅛ Jan	55 Dec
*133 ----	*133 ----	*133 ----	*133 ----	*133 ----		------	Preferred 100	129 Jan 5	134½ Jan 21	120 Jan	135½ Dec
17⅛ 17⅛	16⅝ 16⅝	16⅝ 17	16⅞ 17¼	16⅞ 17¼		1,900	Hat Corp of America cl A 1	16½ Jan 4	17⅜ Jan 11	12 Jan	18¼ Nov
*104 106½	*104¼ 106½	104¼ 104¼	104¼ 106½	*104⅝ 106½		140	6½% preferred 100	103¼ Jan 20	106½ Feb 10	104 Nov	115 Jan
7½ 7¾	7⅜ 7¾	6⅞ 7¾	7 7¼	7¼ 7¾		18,800	Hayes Body Corp 2	5⅞ Jan 2	8 Jan 14	4⅝ Apr	9 Mar
*103⅛ 104½	*103⅜ 104½	104½ 104½	104½ 104½	104¼ 104¼		500	Hazel-Atlas Glass Co 25	101 Jan 13	105 Feb 1	99⅜ Dec	133 Mar
14⅞ 15¼	15 15⅜	15 15¼	15 15¼	14⅞ 15¼		13,800	Hecker Prod Corp v t c *No par*	13¼ Jan 4	15⅞ Jan 25	12⅜ Aug	21⅜ Jan
*122 130	*122 130	126 126	*120 128½	*120 128½		100	Heime (G W) 25	120 Jan 7	126 Feb 9	117 May	141 Jan
*160 166	160 160	*148½ 166	*148½ 166	*148½ 166		10	Preferred 100	160 Jan 15	166 Jan 6	150¼ July	165 Dec
35⅝ 35⅝	36 36⅜	36 38¾	38½ 39⅛	38¼ 39⅝		7,000	Hercules Motors *No par*	33¼ Jan 4	39⅝ Feb 11	25½ Apr	41 Oct
*175 181	*175 181	180 180	180¼ 180¼	*175 179		400	Hercules Powder *No par*	150½ Jan 5	185 Feb 3	84 Jan	150 Dec
134 134	*133½ 134	133½ 133½	133 133½	133 133		190	$7 cum preferred 100	129¾ Jan 5	135½ Feb 2	126 Aug	135 Apr
*66 67	66 66	67 67	67 67	*65⅛ 68		300	Hershey Chocolate *No par*	64½ Jan 14	67¾ Jan 21	58⅞ Sept	80 Jan
*108⅛ 112⅛	108⅛ 108⅛	*108⅞ 112½	*109¼ 112½	*109⅜ 112½		100	Conv preferred *No par*	x107 Jan 22	111 Jan 19	102 Sept	119 Feb
51 51½	51¼ 52½	49¾ 51	50¼ 50¼	50½ 51½		1,900	Holland Furnace *No par*	48 Jan 9	52¾ Feb 5	30⅛ Jan	49⅜ Dec
*115 117	116 116	115 116	*115 115½	*115 115½		150	$5 conv preferred *No par*	112 Jan 26	120⅛ Jan 4	108 June	124 Dec
25 25	25 25⅜	24⅞ 25	24½ 25⅛	24⅞ 25¼		2,800	Hollander & Sons (A) 5	21 Jan 27	25⅜ Feb 4	9 Jan	33¾ Oct
34½ 34¾	34¼ 35	33⅛ 34¼	33¼ 34	34 34½		5,900	Holly Sugar Corp *No par*	32¾ Feb 1	43½ Jan 7	19¼ Jan	42⅞ Dec
*113 ----	*113 ----	*112 ----	*112 ----	*112 ----		------	7% preferred 100	112¾ Jan 7	113½ Jan 5	108 Feb	115 Oct
*390 405	*395 405	399⅞ 399⅞	400 400	400 403½		400	Homestake Mining 100	366 Jan 18	415 Jan 9	407 Dec	544 Feb
41 41	*41 41⅞	40¼ 41	*40¼ 41	*40¼ 41		700	Houdaille-Hershey cl A *No par*	40 Jan 6	41 Jan 5	39⅞ June	44¼ Feb
26⅛ 26¾	26¼ 26⅞	26¼ 26⅝	26¼ 27½	27¼ 27⅞		12,300	Class B *No par*	23⅜ Jan 4	27⅞ Feb 11	22¼ July	33 Mar
68¼ 69	68⅞ 69½	69⅞ 70	*67 70	*68 70		1,500	Household Fin com stk *No par*	65¼ Jan 26	73 Jan 11	54⅜ June	x78⅝ Nov
15½ 15¾	15½ 16	15¼ 15⅞	15⅜ 15⅞	15⅜ 16		28,800	Houston Oil of Tex v t c new 25	12½ Jan 4	17½ Jan 22	6⅜ Jan	13⅞ Dec
77½ 83	81½ 84¾	81 83	81 83⅞	81 83⅞		21,400	Howe Sound Co 5	62¾ Jan 4	84¾ Feb 8	48¾ Jan	65 Dec
*5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜		2,100	Hudson & Manhattan 100	4 Jan 5	5⅞ Jan 21	3⅛ June	5⅞ Jan
*13⅜ 15½	*14⅛ 15¼	14⅜ 14¾	14¾ 14¾	14¾ 14½		700	Preferred 100	12⅝ Jan 7	15⅞ Jan 21	8½ Apr	17⅜ Feb
21⅝ 22⅞	22⅛ 22⅞	22⅛ 22⅝	22 22⅝	22¼ 22⅞		23,000	Hudson Motor Car *No par*	18⅛ Jan 4	23⅛ Feb 2	13½ May	22⅝ Nov
21¼ 21½	21¼ 23⅜	21¼ 23⅜	21¼ 23⅜	21¼ 21½		16,900	Hupp Motor Car Corp 10	2⅛ Jan 2	2⅝ Jan 16	1 Jan	3¼ Feb
24½ 25⅜	25⅜ 26⅜	25⅝ 26¼	25⅝ 26⅜	25⅞ 26⅝		31,900	Illinois Central 100	22½ Jan 28	26⅜ Feb 11	18⅝ Apr	29½ Oct
56 56	56 56	56 56	55 56	56 56		800	6% pref series A 100	46 Jan 4	56 Jan 21	30 June	54⅜ Sept
*66 67¾	*66⅝ 67½	66½ 67¾	*66¾ 67¾	67¾ 67¾		40	Leased lines 100	65 Feb 2	72 Jan 20	58 Jan	73¼ Oct
16½ 17	17½ 18	*17⅛ 17⅞	18 19¼	18½ 18⅝		1,350	RR Sec ctfs series A 100	14¾ Jan 4	19¼ Feb 10	11 May	20 Oct

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dvildend. *y* Ex-rights.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
17 17	17¼ 17¼	17 17½	*17¼ 17½	17⅛ 17⅝		1,000	Indian Refining 10	12¾ Jan 4	22¼ Jan 20	4⅛ Jan	15⅛ Nov
37¼ 38½	y36⅝ 37½	36½ 37⅝	37⅛ 37¾	36¾ 37½		6,700	Industrial Rayon *No par*	36¼ Jan 26	40½ Jan 11	25⅝ May	41⅜ Nov
---- ----	11₂ 17⅛	15⅜ 17⅛	17⅛ 2	15⅜ 17⅛		29,400	Rights	2 Feb 10	17⅛ Feb 8	---- ----	---- ----
140 141	138½ 140	*137 140	x136½ 136½	136½ 138		1,300	Ingersoll Rand *No par*	130½ Jan 20	144 Feb 5	106 May	147 Feb
*---- 135	135 135	135 135	*135 ----	*135 ----		490	6% preferred 100	135 Feb 3	137 Jan 21	125 Aug	140 Dec
116⅛ 116⅞	116¾ 117½	117⅛ 117⅝	118¾ 120	x120½ 123¾		6,500	Inland Steel *No par*	112½ Jan 25	x123¾ Feb 11	88⅝ July	122 Nov
29¾ 30¾	30 31¼	30¼ 31⅛	30¼ 31⅞	30⅝ 31⅞		50,000	Inspiration Cons Copper 20	22½ Jan 4	32½ Jan 12	6⅛ Jan	24¼ Dec
5⅝ 5¾	5⅝ 5⅞	5⅝ 5⅝	5⅝ 5⅝	5⅝ 6		2,700	Insuranshares Ctfs Inc. 1	5⅝ Jan 6	6 Jan 18	5 Oct	7⅞ Jan
12⅛ 12½	12½ 12⅞	12¼ 12½	12⅛ 12¼	12 12⅛		2,800	‡ Interboro Rap Tr v t c 100	11½ Jan 5	13¾ Jan 20	10⅞ Dec	18⅞ Jan
5 5	5⅛ 5¼	5⅜ 6⅛	5⅝ 5⅞	5⅜ 6		11,300	Intercont'l Rubber *No par*	4¾ Feb 5	6¼ Jan 18	2½ Jan	5⅞ Dec
18⅜ 18½	18½ 18⅞	18⅜ 18⅞	18⅜ 20⅛	19⅞ 20¾		68,900	Interlake Iron *No par*	16⅝ Jan 4	20⅜ Feb 11	9⅝ July	18¼ Dec
6⅞ 7⅛	7 8⅛	7⅝ 8	7⅝ 8¾	8¼ 8⅝		74,800	Internat Agricul *No par*	5 Jan 2	8¾ Feb 10	2⅞ July	5⅞ Mar
53 53¾	53 57	56 57	56 59	58 59½		6,400	Prior preferred 100	42 Jan 4	59½ Feb 11	22¾ July	71¼ Dec
*177 182	177½ 177⅞	177½ 177½	178 178	177½ 177½		800	Int Business Machines *No par*	177½ Feb 8	189 Jan 4	160 Apr	194 Dec
104⅜ 104¾	105⅜ 106	105¾ 106⅜	106¼ 107½	106½ 108¼		9,700	Internat Harvester *No par*	103 Jan 6	111½ Jan 22	56⅝ Jan	105½ Dec
*162 ----	*162 ----	162 162	160⅞ 160⅞	*158 162		200	Preferred 100	160 Jan 7	162 Jan 18	148½ Jan	160 Apr
15⅜ 15¾	15¼ 15⅞	14¾ 16½	15⅜ 16¼	15¼ 16		43,800	Int Hydro-El Sys cl A 25	8⅞ Jan 4	16⅞ Jan 29	2⅜ Apr	10½ Dec
9 9⅛	9 9⅜	8⅝ 8⅞	8½ 8⅝	8½ 8¾		6,400	Int Mercantile Marine *No par*	6½ Jan 4	9⅜ Feb 5	4½ Jan	8 Feb
15⅞ 16⅛	15¾ 16¾	16½ 16¾	16½ 17⅜	16⅜ 17⅝		27,500	Internat Mining Corp 1	15¾ Jan 26	18¾ Jan 7	13⅜ Dec	18¼ Dec
64 65	64⅞ 65¼	64¼ 64⅜	64 65¼	64⅞ 65¼		31,400	Int Nickel of Canada *No par*	62⅛ Jan 29	65¾ Feb 4	43¼ May	66⅜ Nov
134½ 134½	*133⅝ 135⅜	*133⅝ 135⅜	*134⅛ 135⅜	*134 135¾		200	Preferred 100	132⅝ Jan 4	135⅜ Jan 5	125¼ Feb	136 Nov
18 18	17½ 18	17¾ 18¼	17¾ 18⅞	18 18¼		5,100	Inter Pap & Pow cl A *No par*	16¾ Jan 4	21⅜ Jan 20	3¾ Apr	23⅜ Dec
12 12¼	11⅝ 12	11⅞ 12	11¾ 13⅛	12¼ 12¼		3,800	Class B *No par*	11⅜ Jan 7	14¼ Jan 20	2¼ Jan	14⅞ Dec
6½ 6⅝	6¼ 6⅜	6¼ 6⅜	6¼ 6⅞	6⅝ 6⅞		18,400	Class C *No par*	5¾ Jan 12	7½ Jan 20	1⅝ Jan	8⅛ Dec
100 101	99¼ 101½	99¼ 100	99¾ 102⅝	99 101⅝		10,100	Preferred 100	90¼ Jan 6	108⅝ Jan 22	20½ Apr	98¼ Dec
*43 44¾	44½ 45	43¾ 44	45 45	45 45¼		1,800	Int Printing Ink Corp *No par*	41 Jan 21	45¼ Feb 11	37 May	48¾ Nov
*111 ----	111 111¼	*111⅛ ----	111 111⅛	110½ 111		130	Preferred 100	x109⅞ Jan 20	111¼ Jan 6	107 Apr	112 Sept
9¼ 9½	9¼ 9⅞	*9 9½	9 9¼	*8½ 9		260	Internat Rys of Cent Am 100	8 Jan 6	9⅞ Feb 8	3¾ Jan	11½ Oct
8¼ 8¼	8¾ 8¾	8¾ 8¾	*8 8¾	8 8		120	Certificates *No par*	6½ Jan 26	8¾ Jan 30	3 Jan	10⅝ Oct
54 56½	56 56¼	54¼ 54¼	53⅛ 53⅛	54¾ 55		500	Preferred 100	48 Jan 13	56½ Feb 6	19¼ Jan	61½ Nov
*27 28¼	27 27	*26⅞ 27½	27½ 27½	27¾ 28¼		600	International Salt *No par*	26¼ Jan 7	28¾ Jan 25	23 Apr	30 Oct
*48¼ 48½	48½ 48¾	48¾ 48¾	48¾ 48¾	*48½ 48¾		1,000	International Shoe *No par*	48 Jan 12	49⅜ Jan 4	47 Oct	53½ Feb
43 43	43 43½	41 43½	42 42¾	42½ 42½		1,300	International Silver 100	31¾ Jan 2	44¾ Feb 2	15 Apr	35 Nov
*98 100½	100 101	98 98	*96 100	98 98⅛		110	7% preferred 100	90 Jan 5	103 Feb 1	50 June	93 Nov
12⅜ 12¾	12¾ 13½	13⅜ 14	14 14⅜	13¾ 14⅜		182,500	Inter Telep & Teleg *No par*	11⅜ Jan 4	14⅜ Feb 10	11⅛ Sept	19¼ Feb
32¼ 32¾	32⅜ 32⅝	32 32½	31½ 33	31¾ 32¼		2,900	Interstate Dept Stores *No par*	23½ Jan 26	36⅛ Jan 8	10⅜ Apr	37⅞ Nov
*103¼ 105	103¼ 103½	*103⅜ 105	105 105	103¾ 105		90	Preferred 100	103¼ Feb 8	106 Jan 26	82 Jan	107 Oct
25 25	25 25	25 25	25¼ 25¼	*24½ 25⅛		600	Intertype Corp *No par*	19¾ Jan 5	26½ Jan 30	15 Jan	22¾ Apr
27⅜ 28	27⅜ 27⅞	27¾ 27⅞	*27 27⅞	27½ 27½		1,100	Island Creek Coal 1	25½ Jan 26	28¾ Jan 7	24⅜ Aug	31⅜ Nov
*124 132½	*124 132½	*124 132½	*124 132½	*124 132½		------	Preferred 1	121 Jan 16	125 Jan 20	113 Apr	126 Sept
*80¼ 81	80 80	80 80	79 79⅝	79 79		1,300	Jewel Tea Inc. *No par*	78½ Feb 1	87⅛ Jan 5	58½ Jan	93⅜ Nov
145¾ 145¾	145½ 146¾	144½ 147	147¾ 147¾	147¾ 147¾		3,700	Johns-Manville *No par*	143 Jan 20	155 Jan 8	88 May	152 Dec
*125 125⅞	125⅞ 125⅞	125⅞ 125⅞	*124 125⅞	125⅞ 125⅞		40	Preferred 100	123½ Jan 19	126 Jan 2	121¾ Feb	126½ Dec
131 131	132 132½	132 132	132 132	132½ 134		1,140	Jones & Laugh Steel pref 100	123 Jan 4	134 Feb 11	75⅛ May	133 Dec
*42¾ 44	43⅞ 44	44⅛ 44½	44 45	44 44		1,300	Kalamazoo Stove Co 10	43⅞ Feb 8	46 Jan 6	39½ July	50¼ Dec
*120 ----	*118 ----	*117 ----	*117 ----	*117 ----		------	Kan City P & L pf ser B *No par*	117 Jan 5	120 Feb 3	116 Nov	121 Apr
21½ 22	22⅛ 22½	21⅜ 22	21¾ 22¼	22 22¼		5,500	Kansas City Southern 100	20 Jan 4	23½ Jan 15	13 Jan	26 Apr
43⅛ 43⅛	43½ 44	43 43	43¼ 43½	44 44		1,800	Preferred 100	42 Feb 5	44⅞ Jan 16	19¼ Jan	48½ Aug
*30 32	31 31⅜	*30 31⅜	*30⅛ 30⅞	30 30		700	Kaufmann Dept Stores $12.50	28⅛ Jan 13	31⅜ Feb 8	17 Jan	36¼ Nov
*25½ 26½	25½ 25¾	26 26	26½ 26½	26¼ 26¾		1,000	Kayser (J) & Co 5	25 Jan 5	27¼ Jan 18	23⅞ Dec	33¼ Feb
*104¼ 110	*104¼ 110	*104¼ 110	*104¼ 110	*104¼ 110		------	Keith-Albee-Orpheum pf 100	110 Jan 14	110 Jan 14	80 Jan	110 Nov
21½ 22⅜	22 22⅜	22 22½	21¾ 22¼	22½ 23⅜		7,700	Kelsey Hayes Wheel conv cl A1	19¼ Jan 5	23⅜ Feb 11	19¼ Dec	28⅜ Jan
18⅜ 18⅞	18⅝ 18¾	18½ 18⅞	18¼ 18⅝	18¾ 19¼		4,200	Class B 1	16¾ Jan 4	19½ Jan 14	17½ Dec	24⅞ Jan
*109 109⅜	*109 109⅜	*108 109¾	109⅜ 109⅜	*107½ 109⅜		10	Kendall Co pt pf ser A *No par*	103 Jan 26	109½ Feb 4	87 Feb	107 Oct
59⅝ 60⅜	59⅞ 60¾	59¾ 60½	60¼ 62⅜	62⅛ 63¼		44,900	Kennecott Copper *No par*	56¾ Jan 29	64 Jan 11	28¼ Jan	63⅜ Nov
18 18¼	18⅛ 18¼	18¼ 18⅜	18¾ 19⅜	19¼ 19½		8,600	Keystone Steel & W Co *No par*	17¼ Jan 6	20 Jan 21	17¾ June	24⅝ Oct
*41 43	*40¾ 43	*41 43	*40¾ 43	41 41		100	Kimberly-Clark *No par*	41 Feb 11	46 Jan 16	18½ Jan	46½ Dec
7¼ 7¾	7 7½	6⅝ 7⅜	6⅞ 7	6¾ 7⅛	Stock	8,000	Kinney Co *No par*	5½ Jan 5	7¾ Feb 6	3⅞ May	7⅜ Jan
63 67¼	67 70	62⅞ 69	63 63⅝	62 65	Exchange	3,790	Preferred *No par*	47¼ Jan 12	70 Feb 8	30 Apr	61 Nov
28 28⅛	28 28⅛	28 28¼	27½ 28¾	27⅜ 28⅛	Closed—	13,100	Kresge (S S) Co 10	27¼ Feb 2	29⅝ Jan 2	20½ Apr	32⅝ Nov
15 15	15 15⅝	*14 15	14⅛ 14⅛	14¼ 14¼	Lincoln's	700	Kresge Dept. Stores *No par*	11¾ Jan 6	15⅞ Jan 16	4⅝ Apr	18½ Nov
*120 160	*120 160	*127 145	*133 144	*130 144	Birthday	------	Preferred 100	x127 Jan 25	147 Jan 13	74⅞ Feb	135 Dec
*423¾ 431₂	423¾ 431⅞	*417⅝ 431¼	431¼ 431¼	*427⅜ 431₂		300	Kress (S H) & Co new *No par*	42 Feb 5	47½ Jan 23	35¾ Aug	51 Nov
22⅝ 23	22¾ 23	22¾ 23	22⅝ 23	22⅝ 23		8,300	Kroger Groc & Bak *No par*	22 Jan 27	24¼ Jan 14	19⅛ June	28 Jan
23½ 25	25¼ 25¼	25⅛ 25¼	*23½ 25¾	*29 29¾		160	Laclede Gas Lt Co St Louis 100	23 Jan 4	27⅞ Jan 14	20½ Apr	33⅞ Jan
36½ 36½	*36½ 38	*36¾ 38	36½ 36½	36½ 36½		70	5% preferred 100	36⅛ Feb 4	41½ Jan 14	32 June	50¼ July
22 22⅜	22¼ 23⅜	23 23⅞	23⅛ 23½	22⅞ 23⅜		17,700	Lambert Co (The) *No par*	18½ Jan 2	23⅞ Feb 9	15⅞ July	26¾ Feb
15½ 15½	16 16	15½ 15⅝	16 16	16 16⅜		900	Lane Bryant *No par*	15⅛ Jan 8	16½ Jan 21	7⅛ Jan	18½ Nov
24⅝ 24¾	24⅝ 25½	25½ 26¼	25⅞ 26⅛	26¼ 27⅜		12,200	Lee Rubber & Tire 5	17 Jan 4	27⅜ Feb 11	12 July	18¾ Dec
49 49½	49⅞ 50⅜	50¼ 50½	50¼ 50⅞	49⅞ 50¼		4,500	Lehigh Portland Cement 25	38¾ Jan 4	51½ Feb 1	15½ Apr	45½ Nov
*195 197	198 200	196 201	200 202	*196 202		320	4% conv preferred 100	160 Jan 6	203 Feb 1	94½ Apr	180 Nov
18⅝ 19⅜	19⅜ 19¾	19 19½	19⅜ 20¾	20⅝ 21¼		43,300	Lehigh Valley RR 50	17¼ Jan 27	21¼ Feb 11	8½ Jan	22 Oct
2⅞ 3⅛	3 3⅛	3 3¼	3 3¼	3⅛ 3⅜		11,600	Lehigh Valley Coal *No par*	2⅞ Jan 7	3⅜ Jan 18	2 July	4 Feb
16½ 16½	16¼ 16½	16¼ 16⅞	16⅛ 16½	16¼ 16⅝		4,800	Preferred 50	16⅛ Feb 4	18½ Jan 18	9⅝ Apr	19 Oct
129 129	128⅜ 129¼	127½ 127½	126½ 128	127½ 128		2,100	Lehman Corp (The) *No par*	118 Jan 4	131 Feb 4	89 May	123¾ Nov
20⅛ 20⅛	20¼ 20½	20¾ 21	21⅛ 21¼	21¼ 21⅜		2,200	Lehn & Fink Prod Corp 5	18 Jan 16	21⅜ Feb 11	12 Jan	21¾ Nov
*55¼ 56	55¼ 55½	55¾ 56	*55¼ 56	56 56½		600	Lerner Stores Corp *No par*	52 Jan 27	58⅝ Jan 9	38⅞ May	65 Nov
75½ 75½	76¼ 76¼	76½ 76⅞	76⅛ 76¾	77¼ 77⅞		7,100	Libbey Owned Ford Gl *No par*	67¼ Jan 4	79 Jan 16	47¼ Jan	80¼ Nov
13⅛ 13¾	13½ 13¾	13¼ 13¾	13½ 13⅝	13¼ 13⅝		8,200	Libby McNeill & Libby *No par*	9¾ Jan 2	14⅛ Jan 19	7 May	13 Nov
26⅜ 26⅜	26½ 27	27 27	*26½ 27⅛	26¾ 27⅞		1,000	Life Savers Corp 5	26⅜ Feb 5	28⅜ Jan 18	25 May	31⅛ Jan
*111 113	112¾ 112¾	*111 114	112½ 112⅜	*112 114		300	Liggett & Myers Tobacco 25	108 Jan 20	113¼ Feb 4	97 Mar	115 Jan
112¼ 112½	112½ 113	112 113⅜	112 113	113⅛ 113⅝		4,200	Series B 25	106⅝ Jan 6	114 Jan 28	97¾ Mar	116⅛ Jan
166½ 166½	*166¾ 167½	*166¾ 167½	166½ 167½	165 166¼		600	Preferred 100	165 Feb 11	175 Jan 13	160 Oct	170¼ Dec
22⅜ 22½	22⅜ 22⅜	22¼ 22⅝	22⅝ 22⅝	*22¼ 22¾		1,000	Lily Tulip Cup Corp *No par*	21⅜ Jan 21	22⅝ Feb 9	19 Apr	23¼ Feb
76 78½	76¾ 78¼	76 77¾	77 78	78¾ 80½		9,200	Lima Locomot Works *No par*	59 Jan 4	80½ Feb 11	25⅞ Jan	63½ Nov
59½ 59½	60 60	59½ 60½	59½ 60	x59½ 59½		1,100	Link Belt Co *No par*	54¼ Jan 5	61 Jan 14	36 July	55 Dec
48⅛ 48⅛	*48 48¾	48 48⅜	48⅛ 48¼	48⅛ 48⅜		1,000	Liquid Carbonic *No par*	43⅜ Jan 4	52 Jan 15	32½ June	46½ Dec
76½ 77⅜	76¾ 77¾	77½ 79	77½ 78	76⅝ 78		15,600	Loew's Inc *No par*	64½ Jan 4	79 Feb 9	43 Apr	67⅛ Dec
*106⅞ 108½	*106⅞ 108	*106⅞ 107½	*106⅞ 108	106⅞ 106⅞		100	Preferred *No par*	106½ Jan 5	110 Jan 23	104½ Feb	108⅞ July
3⅜ 3½	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅛ 3¼		17,000	Loft Inc *No par*	2½ Jan 4	3⅞ Feb 2	2 Apr	3⅝ Feb
66¼ 67¾	68 69½	69⅛ 69¾	69¼ 69¾	69¼ 70¼		13,200	Lone Star Cement Corp *No par*	56 Jan 4	70¼ Feb 11	35½ Jan	61⅞ Dec
9¼ 9⅜	9⅝ 9⅞	9½ 10	9½ 9¾	9½ 9⅝		8,900	Long Bell Lumber A *No par*	6½ Jan 4	10¾ Jan 26	3⅜ Jan	8⅜ Mar
*41 41¾	41 41½	41 41	*41 41⅝	41 41		500	Loose-Wiles Biscuit 25	41 Feb 2	43¼ Jan 8	z38¾ Oct	45 Jan
*107½ 108½	*107½ 108½	*107½ 108½	108 108	*107¾ 108½		30	5% preferred 100	107½ Jan 4	109½ Jan 2	107 May	113 Sept
26⅛ 27	27¾ 28⅝	27⅞ 28⅜	27¼ 28⅛	27 27⅝		40,900	Lorillard (P) Co 10	22¾ Jan 4	28⅜ Feb 8	21⅛ Apr	26½ Jan
*146 146⅞	146 146½	146 146⅞	146¾ 146⅞	146¾ 146¾		270	7% preferred 100	142 Jan 6	147¾ Jan 20	140 Dec	151 Jan
*30½ 31⅞	29 29½	29½ 29¾	29⅝ 29¾	28¼ 29¾		580	‡ Louisiana Oil preferred 100	28 Jan 11	35¾ Jan 14	13 Jan	51½ May
24⅝ 25	25¼ 26	25½ 25⅝	25¼ 25¾	25⅜ 25½		2,000	Louisville Gas & El A *No par*	23⅛ Jan 27	28¾ Jan 13	20 May	30¼ Oct
90 92	92½ 93½	92½ 93	93 93	93 93		2,200	Louisville & Nashville 100	z88¼ Jan 29	94¼ Jan 22	57½ Jan	102⅜ Oct
32 33¼	33¼ 34⅜	34½ 36⅜	36¼ 37⅜	36½ 37¾		57,100	Ludlum Steel 1	29¼ Jan 4	37¾ Feb 11	22¼ July	35 Feb
34½ 34½	*34¼ 35	35 35	*35 35⅝	35⅝ 36		400	MacAndrews & Forbes 10	34¼ Feb 3	36 Feb 11	33 Oct	42 Jan
131½ 131½	*132 ----	132½ 132½	*132½ ----	132 132½		110	6% preferred *No par*	131½ Feb 2	132½ Feb 9	127½ Jan	134½ Nov
50¼ 53½	53 55	54¾ 56½	56 57¾	57⅛ 58¾		32,700	Mack Trucks Inc *No par*	42¾ Jan 5	58¾ Feb 11	27⅜ Jan	49¼ Oct
52⅛ 52¾	52 52¾	52 52¾	51⅞ 53⅞	53¾ 56		10,700	Macy (R H) Co Inc *No par*	50½ Jan 26	56 Feb 11	40⅛ Apr	65¼ Nov
141₂ 141₂	141₂ 145⅛	141₂ 141₂	141₂ 145⅛	141₂ 141₂		1,900	Madison Sq Gard v t c *No par*	13½ Jan 18	15⅜ Jan 20	8⅝ Jan	15⅝ Dec
56 56	57 57	*57 58	57 58⅛	57⅞ 57⅞		800	Magma Copper 10	53 Jan 4	61 Jan 12	34½ Jan	57 Nov
6¾ 6¾	6¾ 6¾	*6⅛ 6⅝	6¼ 6⅜	6¼ 6¾		800	‡ Manati Sugar 100	6¼ Feb 10	7⅞ Jan 12	1⅝ Jan	9 Dec
*22 24	*21½ 25	21 21½	21⅜ 24⅜	24 24		240	Preferred 100	21 Feb 9	30 Jan 11	7¼ Jan	35½ Dec
14½ 15¼	*13 14¾	*13 15	14⅞ 14⅞	*14 14¾		500	Mandel Bros *No par*	14 Feb 5	16⅞ Jan 11	7 June	18 Nov
*34 37	*34 37	35 35	34 35	33 33		60	‡ Manhattan Ry 7% guar 100	33 Feb 11	39 Jan 14	32 Dec	57¼ Jan
14⅝ 14⅝	14⅝ 15⅛	14¾ 15	14½ 14⅝	14½ 14¾		2,500	Modified 5% guar 100	13¾ Jan 6	16½ Jan 20	12⅞ Dec	23¼ Feb
28¾ 29	29 29⅜	z28 28⅜	28½ 28¾	28¾ 29		2,600	Manhattan Shirt 25	23⅞ Jan 4	29⅝ Jan 30	17½ May	24¾ Dec
5⅝ 5¾	5½ 5⅝	5½ 5⅝	5½ 5½	5½ 5¾		5,600	Maracaibo Oil Exploration 1	4¾ Jan 2	6¼ Jan 25	2¼ Jan	6¾ Mar
12¼ 12⅝	12⅞ 13⅛	13 13¼	13⅛ 13⅝	13¾ 14		26,900	Marine Midland Corp (Del) 5	10¼ Jan 2	14 Feb 11	8½ Apr	12¾ Aug
*2¼ 2⅝	*2½ 2⅜	2⅜ 2⅜	*2¼ 2½	*2¼ 2½		80	Market Street Ry 100	2 Jan 9	2⅞ Jan 20	1⅛ Jan	3⅛ Mar
*16⅛ 17½	16½ 16½	16⅛ 16½	*16½ 18½	*16½ 18		30	Preferred 100	16⅛ Feb 9	20 Jan 21	6½ July	23 Nov
*36 37	37 37	37½ 37½	37 37	*36¼ 37½		70	Prior preferred 100	35⅛ Jan 19	39 Jan 20	18¾ Jan	45 Nov
*43¾ 51₂	*5 5½	*5 5¼	*43¾ 5⅝	*43¾ 5⅝		------	2d preferred 100	5 Jan 28	6 Jan 20	2¼ July	7½ Dec
*47 48	*47 48	*46 48	48 48	47 49⅛		1,600	Marlin-Rockwell *No par*	47 Jan 26	51 Jan 18	41 May	56½ Nov
21⅞ 22⅜	22⅜ 22⅞	21¾ 22¼	21⅝ 22⅛	21⅝ 22¼		11,000	Marshall Field & Co *No par*	18⅞ Jan 4	23 Feb 5	11⅛ Jan	25⅛ Nov
*10 10⅜	10 10½	y10 10	9½ 10	9¼ 9½		2,000	Martin-Parry Corp *No par*	9¼ Feb 11	11½ Jan 8	6½ Apr	12 Mar
---- ----	---- ----	3⅜ 1₂	3⅜ 1₂	1⅛ 3⅜		6,600	Rights	1⅛ Feb 11	1₂ Feb 9	---- ----	---- ----
74 74	73 74	74 74	73¾ 74	73¾ 74		2,200	Masonite Corp *No par*	60 Jan 4	74 Feb 5	---- ----	---- ----
38⅜ 38⅜	39 39⅜	39½ 39⅞	40 40⅝	40 40½		5,100	Mathieson Alkali Wks *No par*	38⅛ Feb 6	41⅜ Jan 8	27½ Apr	42⅝ Nov
*142 160	159 160	*155 163	*155 163	*155 163		110	7% preferred 100	159 Feb 8	165 Jan 25	153⅞ Jan	163 Dec
62½ 62½	62 62	60½ 62	62 62½	x60⅞ 61		1,900	May Department Stores 10	59½ Jan 22	64 Jan 6	43¼ May	70 Nov
14⅜ 14⅜	14¾ 14⅞	14⅞ 14⅞	14⅞ 15	14⅜ 15		2,000	Maytag Co *No par*	14 Jan 4	15½ Jan 11	13½ Apr	21½ Feb
*40 42⅞	*41 42⅞	*40 43	*42 43	42⅞ 43		300	Preferred *No par*	42⅜ Jan 28	44 Jan 13	43½ Dec	55 Feb
45 45	*---- 45	45 45	*---- 45	*---- 45		20	Preferred ex-warr'ts *No par*	43½ Feb 5	45 Jan 13	44 Nov	50½ Apr
*110½ ----	*110½ ----	*110½ ----	110½ 110½	*110½ ----		10	Prior preferred *No par*	106½ Jan 7	111 Jan 22	103 Jan	110½ Oct

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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| *LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT* | | |

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
34 34½	33½ 34¼	33 33⅜	33⅜ 34	33 33⅝		9,200	Pacific Gas & Electric 25	33 Feb 9	38 Jan 12	30¾ Jan	41 July
48 48¼	48 48½	46 47⅜	46½ 48	47⅛ 47⅜		8,500	Pacific Ltg Corp *No par*	46 Feb 9	53⅜ Jan 14	44⅜ Dec	58¾ July
38¼ 39½	40¼ 41¼	40 40⅝	39½ 40	39½ 39⅜		3,000	Pacific Mills *No par*	38 Feb 1	44⅞ Jan 9	14¼ May	47¼ Dec
147 148¾	*147 149	147 147½	147 147	147 147		280	Pacific Telep & Teleg 100	147 Feb 6	152 Jan 4	118 Jan	153 Dec
*147½ 148½	*147½ 148	a147 147	147 147	*144½ 148		60	6% preferred 100	147 Feb 10	149 Jan 2	140 Jan	152 July
24¼ 24⅜	26 27⅝	27 27¾	27½ 28	27½ 28		23,600	Pac Western Oil Corp 10	22¼ Jan 5	28 Feb 10	11⅜ Apr	23½ Dec
11¼ 11⅝	11¼ 11⅝	11¼ 11½	11⅜ 11⅝	11⅜ 11⅞		46,800	Packard Motor Car *No par*	10⅛ Jan 4	11⅞ Feb 11	6⅞ Jan	13⅜ Oct
*16½ 17½	*16½ 17⅜	16½ 16½	16½ 16½	16 16⅜		400	Pan-Amer Petrol & Transp 5	16 Jan 6	17⅛ Jan 20	12¼ Aug	20⅝ Jan
31½ 31½	31½ 33⅛	35⅜ 37⅜	33¼ 37⅜	31¼ 31½		4,600	Panhandle Prod & Ref *No par*	23¼ Jan 12	41½ Jan 25	1⅜ Jan	4¼ Apr
66½ 70	70 74	70 72⅜	69 72	60 67½		1,420	8% conv preferred 100	60 Jan 6	88¼ Jan 26	18½ Jan	74½ Apr
*85 86	86 86¾	86 86¼	86 86	86 86¼		1,100	Paraffine Co Inc *No par*	76 Jan 6	86¾ Feb 8	67 Apr	97½ Feb
*105⅞ 120	*107 120	*107¼ 120	*107¼ 120	*107¼ 120		------	4% conv preferred 100	105 Jan 25	106¾ Feb 4	103 July	109½ Dec
26¾ 27¼	26⅝ 27¼	26⅝ 27⅜	26¼ 27⅝	25½ 27		148,000	Paramount Pictures Inc 1	23½ Jan 2	28¾ Jan 28	7⅛ Aug	25 Dec
190 190	186⅜ 190½	187¼ 193¼	184 193	180⅛ 189		4,800	1st preferred 100	166 Jan 4	200½ Jan 28	59 June	174 Dec
24⅛ 24½	24⅜ 24⅞	24⅛ 25	23⅝ 25	23 24¾		12,500	2d preferred 10	21⅜ Jan 4	26¾ Jan 28	8⅛ Aug	22¾ Dec
*30½ 31¾	*30½ 31½	*30½ 32	*30½ 32	*31 32		------	Park-Tilford Inc 1	29¾ Feb 2	34⅛ Jan 5	17½ Jan	37½ Dec
4½ 4⅞	4⅝ 5⅜	5¼ 5½	5¼ 5½	5¼ 5½		76,400	Park Utah C M 1	4¼ Jan 6	5⅜ Jan 12	2¾ July	5¼ Jan
42⅞ 43	42½ 42½	43 43	43 43	42½ 43		2,600	Parke Davis & Co *No par*	42 Feb 5	44¾ Feb 3	40⅜ May	47¼ Mar
27¾ 27¾	28⅛ 28½	28 28¼	27½ 28½	28¼ 29		2,400	Parker Rust Proof Co 2.50	24⅞ Jan 4	29½ Feb 3	23 Apr	32½ Nov
7 7½	7 7½	7¼ 7⅝	7 7⅛	7⅛ 7⅜		7,700	Parmelee Transporta'n *No par*	6 Jan 4	7⅝ Jan 14	4⅛ Jan	10 Apr
8⅞ 9⅛	8⅞ 9⅜	9⅜ 10¼	9¼ 9¾	9⅛ 9⅜		21,300	Pathe Film Corp *No par*	8⅞ Feb 5	10½ Jan 5	6⅝ June	11⅞ Apr
14¼ 14½	14¾ 15½	15⅝ 16½	15⅝ 16¼	15⅝ 16⅛		29,500	Patino Mines & Enterpr *No Par*	14⅛ Feb 5	16¾ Jan 20	10⅛ May	17½ Nov
5¼ 5½	5¼ 5½	5⅜ 5½	5⅜ 5½	5⅜ 5¾		23,500	Peerless Corp 3	3⅝ Jan 2	5¾ Feb 11	1⅛ Jan	3¾ Dec
61¾ 61¾	*61 61¾	61¾ 61¾	*60½ 61¾	61 61		500	Penick & Ford *No par*	60¼ Jan 28	64 Jan 9	60 Aug	73 Feb
99 99	98¾ 99	98½ 99½	99 99½	99½ 100½		3,300	Penney (J C) *No par*	97 Jan 5	102¾ Feb 1	69 Mar	112½ Nov
5½ 5⅝	5¼ 5¼	5⅝ 5⅞	5¼ 5½	5⅜ 5½		2,200	Penn Coal & Coke Corp 10	5 Jan 2	6⅜ Jan 23	3⅛ June	6⅞ Jan
10⅜ 11⅜	11¼ 11½	11 11⅜	10⅜ 11⅝	11 11⅝		17,700	Penn-Dixie Cement *No par*	7⅜ Jan 2	12½ Feb 2	4½ Jan	10½ Mar
72 72	*72 73¾	72 72	72 74	73 73		500	Preferred series A 100	64 Jan 4	76½ Feb 1	28¾ Jan	74 Dec
25 25	25¼ 26	26¼ 28⅞	28½ 29¾	29 29⅝		16,600	Penn Gl Sand Corp v t c *No par*	22 Jan 13	29¾ Feb 10	17 June	27¾ July
41⅞ 43	43 43¼	42¼ 42⅜	42⅜ 43¼	42⅛ 43¼		19,400	Pennsylvania 50	39¾ Jan 4	43¼ Feb 8	28¼ Apr	45 Oct
*53⅜ 53¾	54 55	*54⅝ 55	54⅞ 55	*54¾ 55		600	Peoples Drug Stores *No par*	49¾ Jan 14	55 Feb 8	30 Feb	59½ Nov
*115½ 116¾	*115½ 116¾	*115½ 116¾	*116 116¾	*116 116¾		------	Preferred 100	113½ Jan 15	116¾ Jan 27	110 Mar	116¾ June
61¾ 65½	61¾ 64½	61¾ 63	62 63	61½ 62½		10,000	People's G L & C (Chic) 100	48½ Jan 4	65½ Feb 6	38 Apr	58 Oct
8½ 8½	*7⅜ 8⅞	8¾ 9	*8⅛ 9	*7⅝ 8¾		1,000	Peoria & Eastern 100	4⅛ Jan 5	9 Jan 30	4 Jan	7½ Feb
37½ 38	38 39¾	40 40	*82½ 84	40¼ 40½		1,500	Pere Marquette 100	34 Jan 4	40½ Feb 11	25⅛ Apr	46½ Aug
*82¼ 84	82½ 82½	*82½ 84	*82½ 84	84 84		300	Prior preferred 100	82½ Feb 8	87 Jan 7	64½ Jan	112 Nov
*85 90	*81½ 86	*81½ 89	*81½ 89	*85¼ 87		------	Preferred 100	86 Feb 3	91 Jan 8	56 Jan	90 Dec
*22 24	*22 24	*22 24⅛	*22 24⅛	*22 24⅛		------	Pet Milk *No par*	24 Jan 16	25 Jan 11	16 Jan	31 Nov
19⅝ 20	20 20¼	20 20¼	20 20¼	20 20¼		7,500	Petroleum Corp of Am 5	17¼ Jan 4	20⅝ Feb 2	12⅜ June	18¼ Dec
12¼ 12⅜	12¼ 12½	12¼ 12½	12¼ 12⅜	12¼ 12⅜		5,500	Pfeiffer Brewing Co *No par*	11¼ Jan 5	13 Jan 12	10⅛ June	19⅛ Mar
52⅞ 54	54¼ 55⅞	55⅞ 56½	56 57⅜	56¾ 57⅜		19,700	Phelps-Dodge Corp 25	52 Feb 5	57⅜ Jan 12	25⅝ Jan	56¾ Dec
*53 53¾	53 53	53½ 53½	53½ 53¾	54½ 54½		700	Philadelphia Co 6% pref 50	52 Jan 4	54½ Jan 14	45½ Jan	54⅝ Aug
*98⅛ 100	*98½ 100	*98½ 100	*98½ 100	*98½ 100		------	$6 preferred *No par*	100 Jan 8	100¼ Jan 8	81⅛ Jan	102½ Oct
6½ 6½	7 7	6½ 6½	7 7	6⅞ 7		690	‡ Phila Rapid Tran Co 50	5¾ Jan 7	7½ Feb 2	3¼ Jan	12 Mar
12 12	12 13¾	12¼ 12½	12⅜ 12⅜	13 13		670	7% preferred 50	12 Jan 2	14 Jan 12	8⅛ Jan	16⅞ Mar
2½ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾		7,600	Phila & Read C & I *No par*	2⅛ Jan 4	3⅛ Feb 1	1½ July	3⅝ Jan
74½ 75	74½ 74¾	74 74½	74⅜ 75	75⅛ 76½		2,900	Phillip Morris & Co Ltd 10	74 Jan 2	81 Jan 20	66 Mar	101¾ July
*18 18½	18½ 18½	18½ 18½	*18 19	*18⅜ 18⅞		200	Phillips Jones Corp *No par*	13½ Jan 4	20 Jan 16	7¾ Apr	16 Nov
*75 98	*75 98	*75 98	*80 87	*80 87		------	7% preferred 100	86¼ Jan 25	87¼ Jan 6	68 May	88 Mar
54¼ 55⅜	56 56½	55⅝ 56⅞	56⅝ 57⅜	56⅛ 57½		15,400	Phillips Petroleum *No par*	49½ Jan 4	57½ Feb 11	38⅛ Jan	52⅜ Dec
*8 8¾	*8 8¾	*8 8¾	*8¼ 8⅞	*8 8⅞		------	Phoenix Hosiery 5	8 Jan 4	9½ Jan 20	5½ July	11⅝ Dec
*65 70	*66 70	66 66	*63 70	*63 70		10	Preferred 100	66 Feb 9	74½ Jan 13	70 July	84 Feb
18 18¼	18⅜ 18½	18¼ 18¼	17⅝ 18⅜	17⅜ 17½		1,800	Pierce Oil Corp pref 100	16⅜ Jan 4	19½ Jan 23	8 Jan	18¼ Dec
3½ 3¾	3¾ 3⅞	3¾ 3⅞	3⅝ 3⅝	3½ 3⅝		23,900	Pierce Petroleum *No par*	3⅛ Jan 4	3⅞ Feb 8	1½ Jan	3⅝ Dec
x30¾ 32	31¼ 31¼	31¼ 31¼	31½ 31½	x31⅜ 31⅜		600	Pillsbury Flour Mills 25	28½ Jan 4	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*53 59½	*53 59½	*53 59½	*50 59½	*50 59½		------	Pirelli Co of Italy "Am shares"	50 Jan 9	53¼ Jan 22	49¾ Dec	62⅜ Aug
*15 16½	15 15	15 15	15½ 15½	15⅛ 15½		500	Pittsburgh Coal of Pa 100	15 Feb 8	18¼ Jan 2	7⅛ June	18¼ Dec
*69 72	68 69	*62 68	66 66	*63 68	Stock	400	Preferred 100	66 Feb 10	76½ Jan 22	35½ Apr	77 Dec
*173 ----	*173 ----	*165 ----	*165 ----	*165 ----	Exchange	------	Pitts Ft W & Chicago 100	175 Jan 18	175 Jan 18	155 Mar	160 May
*174¼ 187	*180 187	182 182	*182 184	184 184	Closed—	50	Preferred 100	182 Feb 9	190 Jan 7	176 Feb	187 Oct
17¼ 18⅜	18 18½	18 18⅜	18 18½	17⅞ 18½		21,200	Pittsb Screw & Bolt *No par*	13⅛ Jan 2	18⅜ Feb 1	7½ Apr	13⅞ Dec
*25½ 27½	27¼ 29	29 29½	29¼ 31	31 32	Lincoln's	5,300	Pittsburgh Steel Co *No par*	24⅜ Jan 27	32 Feb 11	23½ Dec	29 Dec
109½ 110	110 110½	110 110½	110 111	111 112		840	7% cum pref 100	103 Jan 26	112 Feb 11	49 Jan	110 Dec
*27⅜ 31⅜	27⅜ 27⅜	3 3	*23¼ 31⅜	*23¼ 31⅜		200	Pitts Term Coal Corp 1	2⅞ Feb 8	4 Jan 12	1¼ May	4⅜ Dec
*21 25	20½ 21	22 22	21½ 21½	*22 25		60	6% preferred 100	20½ Feb 8	28 Jan 12	14 June	30½ Dec
6⅜ 7¼	7⅜ 7⅜	6⅝ 7⅝	6⅞ 7¼	7⅛ 7½	Birthday	35,600	Pittsburgh United 25	3⅜ Jan 2	8⅝ Feb 1	2⅝ Oct	9½ Apr
131½ 132	134 134½	131 134	131¾ 131¾	131 131		650	Preferred 100	107½ Jan 4	137½ Jan 30	58⅛ Jan	112¼ Nov
34¼ 34¼	35 36	35½ 36	36 36⅜	35½ 36¼		690	Pittsburgh & West Va 100	31½ Jan 7	36⅜ Feb 10	21 Jan	41¼ Apr
*21¼ 23¼	*21½ 25⅜	*21½ 25⅜	21½ 25⅜	*21½ 23¼		300	Pittston Co (The) *No par*	2½ Jan 5	3 Jan 12	1½ Apr	3¾ Feb
25¾ 26⅜	26⅝ 26⅞	26¼ 26⅜	25¾ 26⅜	25½ 26⅛		8,000	Plymouth Oil Co 5	24⅝ Jan 19	28½ Jan 22	11⅞ Jan	27¾ Dec
*20½ 21⅝	21 21	21 21	*19½ 20¾	19 19½		800	Pond Creek Pocahon *No par*	18⅞ Feb 5	21 Feb 8	20 May	26½ Mar
31¼ 31¾	31¼ 32⅛	31¼ 31¼	31⅝ 32¼	31 32⅜		5,200	Poor & Co class B *No par*	25⅝ Jan 20	33⅛ Feb 4	12 Jan	29⅝ Dec
9¾ 10	*9⅝ 10	9¾ 9¾	9⅜ 10⅛	9¾ 9¾		1,500	Porto Ric-Am Tob cl A *No par*	8¾ Jan 2	11⅞ Jan 22	4⅛ Jan	11¼ Dec
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛		700	Class B *No par*	2½ Jan 4	3⅞ Jan 22	1¼ Jan	3¾ Dec
13⅛ 13½	13½ 14¾	14 14¾	13⅞ 14½	13¾ 14		7,100	‡ Postal Tel & Cable 7% pf 100	10¾ Jan 5	15½ Jan 20	6¾ May	13⅛ Dec
28⅜ 29½	29⅜ 29⅞	29¾ 30½	30½ 31⅜	30½ 31⅞		38,100	Pressed Steel Car Co Inc 1	25⅝ Jan 4	31⅞ Feb 11	17½ Oct	28¼ Dec
28⅜ 29	29½ 29½	30 30½	30½ 31	*30¼ 31½		1,200	5% conv 1st pref 5	25¼ Jan 27	31 Feb 10	17¾ Oct	28¼ Dec
76 76¼	77 78¾	78¼ 80¾	80½ 85½	84 86		4,000	5% conv 2d pref 50	67 Jan 12	86 Feb 11	57½ Oct	73¼ Dec
61¼ 62	61½ 62⅞	61¾ 62⅜	61½ 63	61⅝ 63		6,800	Procter & Gamble *No par*	55½ Jan 4	65½ Jan 15	40¼ May	56 Dec
117 117	*117 117⅞	117 117	*117 117⅞	*117 117⅞		20	5% pf (ser of Feb 1 '29) 100	117 Jan 20	118½ Jan 4	115¾ Dec	122½ Feb
51¼ 51⅝	50½ 51⅜	50¼ 51¼	50¼ 51	50 50½		6,500	Pub Serv Corp of N J *No par*	47¾ Jan 2	52¾ Jan 21	39 Apr	50½ Nov
112 112⅛	112¼ 112¼	112¼ 112¼	111½ 111½	111 111		700	$5 preferred *No par*	108⅜ Jan 6	112¼ Feb 8	103½ Feb	113 July
*123⅛ 125	124¼ 124¼	*123½ 125	123½ 123½	*122 123⅜		200	6% preferred 100	119¾ Jan 4	128½ Jan 21	113⅛ Apr	130 July
*138⅞ 140½	*138 141	*138 141	*138 140	*138 140		------	7% preferred 100	138 Jan 11	140⅛ Jan 20	128 Apr	144½ July
*159 162⅛	*159 162⅛	*159 162⅛	*159 162⅛	*159 160		------	8% preferred 100	159½ Jan 7	162⅛ Jan 25	146 Apr	164 July
*110 113	*110¼ 113	*111 113	*112 113	*112 113		------	Pub Ser El & Gas pf $5 *No par*	112¼ Jan 16	113⅛ Jan 25	112 Jan	114 Apr
70 71	70¼ 71	70¼ 71	70½ 71	69 71		7,900	Pullman Inc *No par*	66¼ Jan 4	72⅛ Feb 4	36⅞ Jan	39⅞ Dec
22⅝ 23⅛	23⅛ 23⅞	23 23⅛	22¾ 23⅜	22⅝ 23¼		54,800	Pure Oil (The) *No par*	19¾ Jan 4	24⅜ Feb 3	16 Aug	24⅞ Mar
110⅝ 110⅝	*110⅝ 111	110⅝ 111⅛	111 112⅜	111 111		240	8% conv preferred 100	108 Jan 6	112⅜ Feb 10	103 May	133¾ Apr
*105 106⅛	*105 106¼	*105½ 106	105½ 105½	105½ 105½		300	6% preferred 100	99 Jan 7	106 Feb 3	91¼ May	117½ Mar
19⅜ 20¼	20¼ 22	21¼ 21⅞	21¼ 21⅝	z20½ 21¼		12,100	Purity Bakeries *No par*	18⅜ Jan 2	22⅜ Jan 15	9⅝ May	20½ Nov
17¾ 17⅞	18 18⅜	18 18	17¾ 17¾	*17½ 18		700	Quaker State Oil Ref Corp 10	17 Jan 13	18⅞ Jan 21	16⅛ Oct	19¼ Oct
11¼ 11⅝	11¾ 12¼	11⅞ 12¼	11¾ 12	11⅝ 12		146,100	Radio Corp of Amer *No par*	10⅞ Jan 4	12⅝ Jan 15	9¾ May	14¼ Jan
*104½ ----	*104½ ----	*103½ ----	*103½ ----	*103½ ----		------	Preferred B *No par*	103 Jan 7	103 Jan 7	83½ Jan	108½ June
76⅞ 77½	77 78½	78 78	78 78¾	77 78½		3,200	$3.50 conv 1st pref *No par*	76¼ Jan 14	80 Jan 15	68½ Apr	80 July
8¼ 8½	8½ 8¾	8½ 9⅛	8⅝ 9⅛	8½ 8¾		35,400	‡ Radio-Keith-Orph *No par*	7⅞ Jan 4	9¼ Jan 20	5 Jan	10⅞ Nov
*35 35¾	35¼ 26	35¾ 35¾	35½ 35¾	35½ 35¾		1,800	Raybestos Manhattan *No par*	34½ Jan 6	36¾ Jan 11	28⅞ Jan	38⅜ Nov
44 44	44 44	42¾ 43	43¾ 44	*42¾ 45		800	Reading 50	41⅞ Jan 30	45⅜ Jan 20	35½ Jan	50¾ Oct
*48 49	*48 49	*48 49	49 49	48 48		300	1st preferred 50	47½ Jan 2	49 Jan 11	39 Jan	50 Dec
*43 44	*43 44½	*43½ 44½	43 43½	*42 44½		200	2d preferred 50	43 Jan 19	43¾ Jan 8	37 Jan	47 Nov
*11½ 12¼	*11¾ 12	11⅞ 12	12 12	11⅞ 11⅞		600	Real Silk Hosiery 5	11½ Feb 1	13⅜ Jan 16	9⅞ Jan	16¾ Jan
*73 78½	*72 78½	*72 78½	*72 78	*72 78		----	Preferred 100	78 Feb 5	83 Jan 20	65⅛ Oct	100 Dec
3¼ 3¼	3¼ 3¼	*3¼ 3½	3⅛ 3¼	3⅛ 3⅛		800	Reis (Robt) & Co *No par*	3 Jan 5	3¾ Jan 18	1⅞ Apr	4⅛ Dec
*23 28	*23 28	*23 28	*23 28	*23 28		------	1st preferred 100	23 Feb 2	29 Jan 15	12⅝ May	31 Dec
21¼ 21⅝	21¾ 22⅝	21¾ 21¾	21½ 21¾	21¼ 21¾		3,700	Reliable Stores Corp *No par*	18¾ Jan 25	22⅜ Feb 8	16 Aug	24⅛ Nov
26 26½	26¼ 26¾	26 26½	26⅛ 26⅝	26¼ 27		20,000	Remington-Rand 1	21½ Jan 4	27½ Feb 4	17½ Aug	25 Nov
*87 91⅞	*89 90	88½ 88½	90 90	90 91		500	Preferred with warrants 25	80½ Jan 5	94¼ Jan 30	81 Dec	90½ Nov
*101 108	*106 108	*106½ 110	*106½ 108	*106½ 108		------	Rensselaer & Sar RR Co 100	100 Jan 4	100 Jan 4	99⅛ Sept	114 Apr
7⅜ 8	8⅛ 8¾	8½ 9	8¼ 8¾	8⅛ 8¾		229,400	Reo Motor Car 5	5 Jan 2	9 Feb 9	4⅛ July	8¼ Mar
34 35	35¼ 35⅞	35⅜ 35¾	35⅝ 36⅛	36⅜ 37		153,700	Republic Steel Corp *No par*	27½ Jan 4	37 Feb 11	16⅞ Apr	29⅞ Dec
*117 119¼	*117⅛ 119	118 118½	115⅜ 117½	116 116		800	6% conv preferred 100	109 Jan 19	119½ Jan 29	77 May	128 Dec
106¼ 108	106½ 108	106½ 106½	106 106⅜	106 106		1,000	6% conv prior pref ser A 100	99 Jan 2	108 Feb 6	78¼ May	104¼ Oct
36½ 38	37⅛ 37⅞	37¼ 37½	37 38¼	38 38⅜		5,700	Revere Copper & Brass 5	33½ Jan 19	39⅞ Jan 5	10 Apr	39¾ Dec
*74½ 76	75¾ 75¾	*73 76	74 74	*74 77		200	Class A 10	71 Jan 21	79½ Jan 6	24¼ June	79½ Dec
131 131	132 132	*132 134	*133 135	*133 134½		20	Preferred 100	128½ Jan 4	135 Feb 4	90 Apr	138 Oct
94¾ 94¾	*90⅜ 95	*90⅜ 95	94 95	*90¾ 94		40	5¼% preferred 100	93½ Jan 6	95¾ Jan 26	92 Dec	98 Nov
*28 28⅜	28 28	27⅝ 28	27¾ 28	x28 28½		3,000	Reynolds Metals Co *No par*	26⅜ Jan 4	30⅜ Jan 14	22½ May	34 Feb
*108½ 110	*108½ 110	*108½ 110	109¼ 109¼	*105 110⅛		100	5½% conv pref 100	109¼ Feb 10	112 Jan 8	105 Apr	117 Jan
30¼ 31	31⅜ 31½	30¾ 31	30⅜ 30¾	31 31½		2,600	Reynolds Spring new 1	29⅛ Jan 4	34¼ Jan 22	25 July	36¼ Nov
55⅞ 56⅜	55⅞ 56¼	55⅝ 56	55⅝ 56	55½ 56¼		16,400	Reynolds (R J) Tob class B 10	55½ Feb 11	58 Jan 8	50 Apr	60½ Nov
*65 67	*65 67	*65 67	*65 65	*65 67		------	Reynolds (R J) Tob class A 10	67 Jan 26	67 Jan 26	58⅞ Sept	65⅝ Feb
*12⅜ 14	*12⅝ 14	*12⅜ 14	*12¼ 14	*12¼ 14		------	Rhine Westphalia El & Pow	----	----	8¾ Nov	13⅜ Jan
29½ 29½	29 30	*28½ 29½	*28 28¾	28 28		1,100	Ritter Dental Mfg *No par*	24¼ Jan 6	31½ Feb 4	19½ Feb	35 Mar
79¼ 79¼	78½ 78¾	78⅛ 78⅛	78⅜ 78¾	*78¾ 79¼		800	Roan Antelope Copper Mines	72 Jan 6	79½ Feb 4	32 Jan	75¾ Dec
*127 130	130 130	*130 134	130 130	*127 135		200	Ruber'd Co (The) cap stk *No par*	117 Jan 4	130 Feb 8	74¾ Apr	119 Dec
*71¼ 81¼	73¼ 81⅛	8 8	*71¼ 81⅛	81⅛ 81¼		900	Rutland RR 7% pref 100	7⅛ Jan 27	81⅞ Jan 2	5⅜ June	10½ Feb
47¾ 49	48¾ 50⅞	49½ 50½	49½ 50½	50 51⅛		19,000	St Joseph Lead 10	43¾ Jan 29	51⅛ Feb 11	22 July	50⅜ Dec
3⅜ 3¾	3⅝ 3¾	3⅜ 3½	⅜ 3⅜	3⅝ 4		7,600	‡ St Louis-San Francisco 100	3 Jan 2	4 Jan 8	1½ Jan	3⅝ Mar
7⅜ 7⅞	7⅞ 8⅛	7¾ 8	7⅞ 8¼	8⅛ 9⅛		23,500	1st preferred 100	6¼ Jan 4	9⅛ Feb 11	2⅜ Jan	6¾ Dec
14¼ 14¼	14⅛ 14¾	14 14	14 15⅜	15⅜ 16¼		870	‡ St Louis Southwestern 100	11 Jan 27	16¼ Feb 11	7⅞ Jan	15 Oct
*25 32	*27 ----	*27 ----	*28½ ----	*29 ----		------	Preferred 100	28½ Jan 4	31½ Jan 8	18 Jan	37 Oct

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	per share
42 42⅝	42¼ 43	42⅛ 43	42⅜ 43	42⅜ 43⅜		5,200	Safeway Stores *No par*	41½ Jan 7	46 Jan 13	27 July	49⅝ Nov
99⅛ 99½	*99¼ 99½	99¼ 99½	99½ 100	100 100		200	5% preferred 100	97½ Jan 5	100 Jan 21	96 Dec	99 Dec
*110½ 111¼	*110½ 111¼	110⅛ 110½	110⅛ 110½	*110½ 112		110	6% preferred 100	109¾ Jan 2	113 Jan 6	108 Aug	114 Nov
112½ 113	112 112⅛	*111½ 112¼	*112 112¼	112¼ 112¼		130	7% preferred 100	111¼ Jan 6	113 Feb 3	110⅛ Sept	114½ Mar
19¼ 19⅜	19⅝ 21	21¼ 22	21½ 22	21 21⅞		11,300	Savage Arms Corp *No par*	14⅛ Jan 4	22 Feb 9	11 June	17⅞ Nov
43⅝ 44	43⅞ 44½	44 44⅜	43⅜ 44	43¼ 43⅝		7,700	Schenley Distillers Corp 5	42½ Jan 26	45⅜ Jan 21	37⅞ July	55⅞ Nov
*97⅜ 97¾	97½ 97½	*97½ 97⅞	97⅝ 97⅝	97⅞ 97⅞		400	5½% preferred 100	94¾ Jan 2	98 Jan 22	93 Dec	101¾ Mar
2¾ 2⅞	2⅞ 3⅛	3 3¼	3⅛ 3¼	3 3⅛		29,200	Schulte Retail Stores 1	2 Jan 2	3¼ Feb 9	1⅜ May	4¼ Feb
*20¼ 21	20⅝ 22	22⅜ 23¼	23¼ 23⅝	22 22¼		4,700	Preferred 100	17 Jan 21	23⅜ Feb 10	7⅜ June	20½ Feb
39⅜ 40¾	40 40¼	40¼ 40⅝	40 40¼	40 40½		590	Scott Paper Co *No par*	38 Jan 11	45¼ Jan 14	---- ----	---- ----
1⅜ 1¾	1¾ 1⅞	1¾ 1⅞	1⅜ 1⅞	1¾ 1⅞		10,600	‡ Seaboard Air Line *No par*	1½ Jan 29	2⅛ Jan 2	⅞ Jan	2⅛ Dec
6½ 7	6¾ 7	6⅞ 7	6⅞ 7	7 7⅜		6,300	Preferred 100	6 Jan 26	8½ Jan 2	2 Apr	8⅞ Dec
43¼ 43⅝	43½ 43⅞	43⅛ 45	43½ 44⅜	43½ 44		3,700	Seaboard Oil Co of Del *No par*	41 Jan 15	47¼ Jan 25	30½ Aug	44 Dec
*9 9½	*9 9½	9⅛ 9⅛	9 9	9 9		300	Seagrave Corp *No par*	7⅛ Jan 2	11⅛ Jan 21	3½ July	7⅞ Nov
84⅞ 86¼	86⅜ 86¾	86⅜ 87	87 87⅞	x87⅛ 88¼		27,500	Sears, Roebuck & Co *No par*	81 Jan 4	88¼ Feb 11	59⅝ Jan	101½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----		----	Rights	⅞ Jan 4	1 7/16 Jan 13	1 1/16 Dec	1 11/16 Dec
32⅞ 33	32⅜ 33½	33¼ 33½	32⅜ 33⅜	32½ 33		6,700	Servel Inc 1	28 Jan 4	34 Feb 4	15⅝ Jan	31⅜ Nov
16 16½	15⅞ 16⅜	16⅛ 16⅜	16½ 17⅝	17⅛ 17⅝		13,900	Shattuck (F G) *No par*	15⅝ Jan 26	17⅝ Feb 10	11⅛ Jan	19¾ Nov
33⅜ 34	34 34¾	34 34¾	34¼ 36¾	35⅜ 36½		15,300	Sharon Steel Corp *No par*	29 Jan 5	36¾ Feb 10	20⅜ Jan	32⅞ Dec
*107 109.	108 108	108 108	107¾ 108	107 108		1,200	$5 conv pref *No par*	102 Jan 5	109⅛ Jan 30	89 July	104½ Dec
12⅝ 13	12⅜ 13⅛	12⅜ 13¼	12⅜ 13⅜	12⅝ 13		12,400	Sharpe & Dohme *No par*	10⅛ Jan 4	14 Feb 1	4¾ Jan	11¼ Dec
62⅛ 62½	*60⅜ 62½	*58 62½	*59½ 62¼	60 60½		400	Conv preferred ser A *No par*	60 Feb 11	65 Jan 21	43⅛ Jan	64 Dec
*43 44	43 44	43½ 43½	*40⅛ 43	*40⅛ 43		90	Sheaffer (W A) Pen Co *No par*	40½ Jan 5	44 Feb 8	30¼ Apr	45 Nov
28½ 29	28⅞ 29⅜	29 29¼	29 29½	29¼ 30		11,900	Shell Union Oil *No par*	26⅞ Jan 29	30 Feb 11	14⅜ Apr	28¼ Dec
*104⅞ 105	*104⅞ 105	105 105	104⅞ 104⅞	104⅞ 105		700	Conv preferred 100	102¼ Jan 4	105⅜ Feb 2	102 Dec	127½ Nov
13 13⅜	13⅝ 14⅜	14 15	14½ 15⅛	14⅜ 14⅞		42,500	Silver King Coalition Mines 5	12½ Jan 26	15¼ Jan 12	8¾ July	14½ Jan
54 54⅞	54½ 55⅜	54 54⅞	54¾ 54⅞	54 54⅞		6,200	Simmons Co *No par*	44½ Jan 4	55⅞ Jan 28	19¾ Jan	48⅞ Oct
3⅜ 3⅞	3¾ 3¾	3¾ 3⅞	4 4	3⅞ 4		2,200	Simms Petroleum 10	3½ Jan 5	4⅛ Jan 18	x31⅛ June	6¾ Jan
44¼ 45	45 45	45 45⅝	45⅞ 46⅜	45 46¼		6,000	Skelly Oil Co 25	42 Jan 27	47 Jan 2	19½ Jan	47⅜ Dec
102 102¼	102¼ 102¼	102 102	102⅛ 102⅛	*101¾ 102		700	Preferred 100	99 Jan 7	102¼ Feb 4	97⅝ Dec	132 Apr
133⅜ 133⅜	*130 133	132½ 132½	130 132½	*129½ 133		110	Sloss-Sheff Steel & Iron 100	85¼ Jan 2	138 Jan 13	54 Sept	85 Nov
*114 115	*114 116	115 115	115 115	115½ 115½		570	7% preferred 100	111 Jan 7	115½ Jan 15	65⅞ Jan	118½ Dec
49 49⅜	50 51¼	50 50¼	49½ 49⅞	50 50¾		2,800	Smith (A O) Corp 10	48 Jan 26	54½ Jan 11	40¼ June	72 Jan
27 27½	27¼ 27¾	27¼ 27½	27⅜ 28	27⅜ 27¾		2,500	Snider Packing Corp *No par*	26¼ Feb 5	29 Jan 5	21 Sept	30½ Dec
18½ 19⅛	19 19½	19 19½	18⅞ 19⅜	18⅞ 19¼		131,600	Socony Vacuum Oil Co Inc 15	16¼ Jan 15	19½ Feb 8	12½ May	17½ Nov
113⅛ 113⅛	*112¼ 113	*112¼ 113	*112¼ 113	*112¼ 113		100	Solvay Am Invt Tr pref 100	111⅛ Jan 22	113⅛ Feb 6	110 Mar	114 July
5 5¼	5⅛ 5½	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜		18,900	South Am Gold & Platinum 1	4⅜ Jan 4	5⅝ Jan 26	3⅞ July	7½ Feb
36⅜ 36¾	36⅞ 37⅛	36½ 37	37¼ 37⅝	37¼ 37⅜		4,600	So Porto Rico Sugar *No par*	34 Jan 4	42½ Jan 12	26 Apr	35½ Aug
*145 154	*145 154	*145 154	*145 154	*145 154		----	Preferred 100	154 Feb 5	155 Jan 2	150 Jan	160 Mar
29⅛ 29½	29¼ 29¾	29⅝ 30	29½ 29⅞	29 29¼		6,900	Southern Calif Edison 25	29 Feb 6	32½ Jan 13	25 Feb	32½ July
48¼ 51	50⅝ 51⅝	49⅝ 50⅞	50 51¼	49½ 51⅜		48,800	Southern Pacific Co 100	42½ Jan 4	51⅝ Feb 8	23½ Jan	47⅞ Oct
31⅝ 33	33⅜ 34¾	34 35¼	34⅛ 35	34⅛ 35		76,900	Southern Railway 100	24 Jan 4	35¼ Feb 9	12¾ Apr	26½ Dec
56⅛ 58½	58½ 59½	57¾ 59⅜	57¾ 59	57¾ 59¼		23,500	Preferred 100	47¾ Jan 29	59½ Feb 8	19 Jan	54¼ Dec
*61½ 64	*61½ 65	*62 65	*62⅛ 65	62⅛ 62⅛		100	Mobile & Ohio stk tr ctfs 100	55½ Jan 6	65⅛ Jan 20	34 Jan	59 Oct
9⅝ 9⅞	9¾ 10	9½ 10	*9¼ 9¾	9½ 9⅝		1,900	Spalding (A G) & Bros *No par*	9 Feb 2	10⅝ Jan 11	6¾ July	11⅞ Nov
70 70	71 71	72 72	71⅜ 71¾	71¾ 72		260	1st preferred 100	68½ Feb 5	74 Jan 4	63¼ June	82 Oct
*102½ 103	102½ 103	103 103½	*103 103½	103½ 103½		130	Spang Chalfant & Co Inc pf 100	101 Jan 23	104½ Jan 7	101½ Mar	114¾ Nov
8⅝ 8⅞	8¾ 9	8¾ 8⅞	8¾ 9	8¾ 9⅛		13,900	Sparks Withington *No par*	7⅝ Jan 5	9½ Jan 28	5¾ Apr	9¾ Mar
30 30⅜	30⅛ 30½	28⅜ 28½	28⅝ 28⅝	28 28½		1,400	Spear & Co 1	23 Jan 8	30½ Feb 8	6⅞ Jan	27 Oct
*93 94	*94 95	*94 94½	*94 94½	93 94		30	$5.50 preferred *No par*	92 Jan 27	94 Feb 2	73⅝ June	92½ Oct
*33 34½	33½ 33½	*33¼ 35	*33 34½	33⅜ 33¾		800	Spencer Kellogg & Sons *No par*	33¼ Jan 13	36 Jan 2	29¾ May	36⅜ Jan
21⅜ 22½	22½ 23⅜	22⅞ 23½	22⅜ 23	22⅝ 23¼		43,200	Sperry Corp (The) v t c 1	20⅞ Jan 4	23⅜ Jan 12	15⅞ Apr	24⅛ Aug
*31½ 32¼	31 32	32 32¼	31½ 32½	31 32		2,300	Spicer Mfg Co *No par*	28½ Jan 4	32½ Feb 10	13⅜ Jan	37 Nov
*49¼ 49¾	*49¼ 49¾	49¼ 49¾	*49¾ 50	49¾ 49¾		360	Conv preferred A *No par*	48¾ Jan 5	50 Jan 11	44 Jan	53¾ Mar
25¾ 27⅜	27⅜ 27⅞	27½ 28	27⅝ 28⅛	27¼ 28¾		33,000	Spiegel Inc 2	22⅛ Jan 26	28¾ Feb 11	---- ----	---- ----
111¼ 111¼	111¼ 111¼	111¼ 111¼	*111¼ 111¾	*111¼ 111⅝		60	6½% preferred 100	x106 Jan 14	112 Jan 22	99 Mar	109⅝ Nov
43 43¾	43⅝ 44⅛	44⅛ 44⅛	*43½ 44	44 44		900	Square D Co *No par*	41½ Jan 2	45⅞ Jan 11	21⅝ Apr	43¾ Nov
15¾ 16	15⅞ 16	15¾ 16	15¾ 15⅞	15¾ 15⅞	Stock	31,000	Standard Brands *No par*	15¼ Jan 4	16¼ Jan 20	14⅜ Apr	18⅛ Nov
*127 128¼	128 128½	*128 128¼	*128 128¼	*128 128¼		20	Preferred *No par*	126 Jan 4	128½ Feb 8	120⅞ Jan	129 Feb
11⅞ 11⅞	11 11½	11⅛ 11⅝	11 11¼	11 11⅝	Exchange	2,600	Stand Comm Tobacco 1	10⅛ Jan 4	12⅜ Jan 22	9½ July	13¾ Mar
11¾ 12	11⅝ 12¼	11⅝ 12⅛	12⅛ 13⅛	12⅛ 12⅝	Closed—	22,400	‡ Stand Gas & El Co *No par*	8¾ Jan 4	14⅜ Jan 18	5⅛ Apr	9⅞ Feb
26¾ 27¼	27 27⅞	26⅝ 27¼	27⅛ 28½	26½ 27		10,500	Preferred *No par*	25½ Jan 27	31½ Jan 12	9½ Jan	27⅞ Dec
*56 57½	57 58¼	56⅝ 57	57 57	55⅝ 55⅝	Lincoln's	1,400	$6 cum prior pref *No par*	55¼ Jan 30	65 Jan 12	24¾ Apr	62 Dec
64 65	65 65	63½ 64¾	64½ 66½	63 64		3,100	$7 cum prior pref *No par*	63 Feb 11	72⅜ Jan 7	26¾ Apr	72¼ Dec
3⅜ 3½	*3 3½	*3 3½	*3 3⅝	*3¼ 3⅝		400	Stand Investing Corp *No par*	3⅜ Feb 6	4 Jan 11	2 Feb	3¾ Jan
47¾ 48⅜	48⅛ 48¾	48⅜ 49⅜	48⅞ 49⅜	x48⅜ 49⅜	Birthday	33,200	Standard Oil of Calif *No par*	43¼ Jan 2	49⅜ Feb 9	35 Aug	47⅝ Feb
48¾ 49½	49¼ 49⅞	49⅜ 50	49¼ 49⅞	x48⅞ 49¾		13,300	Standard Oil of Indiana 25	46½ Jan 8	50 Feb 9	32¾ Jan	48½ Dec
*27½ 33	*27½ 33	*27½ 33	*27½ 33	*27½ 33		----	Standard Oil of Kansas 10	31 Jan 11	32 Jan 25	25 Mar	31 Dec
70⅞ 71⅜	71⅝ 72⅛	71¾ 72⅜	71¼ 72¼	71⅛ 72⅛		62,500	Standard Oil of New Jersey 25	67¾ Jan 4	72⅜ Feb 9	55⅛ Jan	70⅜ Dec
*38 40	*38 40	39⅛ 40	40½ 40½	39¾ 40¾		700	Starrett Co (The) L S *No par*	34½ Jan 2	40¾ Feb 11	24¾ May	40¾ Oct
72⅜ 72½	72¾ 72¾	71¾ 72½	71½ 71⅝	x71½ 71⅞		2,500	Sterling Products Inc 10	71¼ Jan 2	75 Jan 29	65 Jan	78½ Nov
19⅛ 19½	19⅛ 19⅝	19¼ 19½	19¼ 20⅜	20¼ 21		32,100	Stewart-Warner 5	17¼ Jan 4	21 Feb 11	16½ Apr	24½ Apr
*16¾ 17¼	*16¾ 17⅛	17 17⅛	16¾ 17	16⅝ 16⅝		800	Stokely Bros & Co Inc 1	15½ Jan 8	17½ Jan 20	---- ----	---- ----
29¼ 30¼	30½ 31½	30⅜ 31	31 31⅞	31 32¼		28,200	Stone & Webster *No par*	28⅛ Jan 4	33⅜ Jan 9	14⅝ Jan	30½ Dec
16⅜ 16⅞	16½ 17	16½ 16⅝	16⅝ 17⅝	17⅝ 18		107,800	‡ Studebaker Corp (The) 1	13¼ Jan 4	18 Feb 11	9⅛ Jan	15⅞ Oct
74¾ 74¾	75 75	73¼ 74¾	74½ 74½	73¼ 73¼		700	Sun Oil *No par*	73 Jan 26	77½ Jan 11	70 Dec	91 Mar
123 123	123½ 123½	x119½ 122¾	119 119⅝	*120 123		350	Preferred 100	119 Feb 10	125 Jan 4	118 Jan	125 Nov
58½ 58½	59 60¾	60 60½	60 61¼	59½ 60½		4,700	Superheater Co (The) *No par*	54 Jan 2	61¾ Feb 3	27 Jan	60 Dec
6⅜ 6⅝	6½ 6¾	6½ 6¾	6½ 6⅝	6½ 6¾		32,000	Superior Oil 1	4⅝ Jan 5	7⅜ Jan 28	3 Jan	6¾ Mar
39¾ 39¾	39⅝ 40¾	39 39	38½ 43⅝	42¾ 45¾		31,200	Superior Steel *No par*	37 Jan 27	45¾ Feb 11	9⅝ July	42⅝ Dec
*38½ 38⅞	38¼ 38½	38 38	37⅜ 38⅛	37⅛ 37½		1,600	Sutherland Paper Co 10	32½ Jan 2	39⅞ Jan 25	23 Jan	37⅞ Oct
*18⅝ 19¼	18⅝ 18⅝	*18⅜ 19	18⅜ 18⅜	*18⅜ 18¾		200	Sweets Co of Amer (The) 50	13 Jan 8	20½ Jan 20	6⅝ Jan	13½ Nov
26⅝ 27⅛	27⅜ 27⅞	27⅛ 28	27⅝ 28	27⅝ 28		14,700	Swift & Co 25	25⅛ Jan 5	x32¼ Feb 11	20¼ Apr	26⅜ Nov
31⅞ 31⅞	31¾ 32	32 32¼	32⅛ 32½	x31½ 32¼		3,000	Swift Internat Ltd *No par*	31⅜ Jan 4	32¾ Jan 22	28½ Apr	35⅞ Jan
22¼ 22½	21½ 22⅛	21¾ 22	21⅞ 22¼	21½ 21⅞		9,600	Symington-Gould Corp ww 1	18¾ Jan 4	23¾ Jan 20	15 Nov	20⅜ Dec
16¼ 16½	16¼ 16½	16¼ 16⅜	16⅛ 16½	16 16⅜		4,400	Without warrants	14¼ Jan 6	17⅜ Jan 21	12⅜ Nov	15½ Dec
14½ 14½	14¼ 14⅝	14¼ 14⅝	14¼ 14¼	14¼ 14½		2,300	Talcott Inc (James) 9	13¾ Jan 27	15¾ Jan 8	---- ----	---- ----
*55 56⅞	56 56	55 55	56 56	*55½ 56¾		160	5½% preferred 50	55 Feb 5	57½ Feb 3	---- ----	---- ----
*7¾ 8	7⅞ 7⅞	7⅞ 7⅞	7⅞ 8	7⅞ 7⅞		1,200	Telautograph Corp 5	7⅞ Feb 2	8⅜ Jan 12	6¾ May	9⅜ Jan
13 13¼	12⅜ 13⅜	13 13⅝	13¼ 13⅝	13¼ 13⅜		20,800	Tennessee Corp 5	11⅞ Jan 2	14⅛ Jan 12	5⅝ Apr	13 Dec
57¼ 58	57⅜ 58⅜	56⅞ 58	55⅜ 56¾	y52⅛ 53¾		47,200	Texas Corp (The) 25	50⅜ Jan 18	59⅜ Feb 3	28⅞ Jan	55¼ Dec
8¼ 8⅜	8⅜ 8½	8¼ 8¾	8⅜ 8½	8¼ 8½		14,300	Texas Gulf Produc'g Co *No par*	7⅞ Jan 15	9¼ Jan 20	6 Nov	8⅞ Dec
40¼ 41	40⅝ 41⅜	41 41½	41 41¾	40⅞ 41¼		7,100	Texas Gulf Sulphur *No par*	38¾ Jan 2	43 Jan 12	33 Jan	44¾ Nov
15⅝ 16⅛	15⅞ 16¼	15⅞ 16⅜	15⅞ 16¼	15⅝ 16¼		19,800	Texas Pacific Coal & Oil 10	13⅛ Jan 4	16⅝ Jan 22	7½ Jan	15¼ Feb
13⅞ 14⅛	13⅞ 14¾	14¼ 14⅞	14¼ 14⅝	13⅞ 14⅜		27,500	Texas Pacific Land Trust 1	11½ Jan 4	15⅜ Jan 28	9¼ June	14⅜ Mar
44 44½	45 46	45 45	45½ 46½	45½ 45½		1,100	Texas & Pacific Ry Co 100	43½ Jan 28	49 Jan 6	28 Jan	49 July
*38 40	40 42	41¾ 42¼	42 42¼	42 42¾		3,800	Thatcher Mfg *No par*	37⅛ Jan 4	42¾ Feb 11	33⅞ Apr	48⅞ Nov
*62 63	62⅛ 62⅛	62 62¼	*62¼ 65⅛	*62¼ 65⅛		300	$3.60 conv pref *No par*	62 Feb 9	64 Jan 13	59 Mar	63⅛ Oct
12⅞ 12⅞	*12⅜ 12⅞	12¼ 12¾	12¼ 13	12½ 12⅝		700	The Fair *No par*	11½ Jan 27	13½ Feb 5	8¾ June	16 Nov
*91 92	*91 92	91 91	*91 92	92 92		140	Preferred 100	90½ Feb 1	93⅛ Jan 4	85 Oct	110 Feb
12¼ 12½	12 12½	11⅞ 12⅜	11⅞ 12⅛	12¼ 12½		18,800	Thermoid Co 1	10¼ Jan 4	13⅛ Feb 3	8½ May	12⅝ Mar
7⅞ 8	8 8¼	7½ 7½	7⅞ 8	8⅛ 8⅛		2,100	Third Avenue 100	6⅜ Jan 7	8½ Jan 13	3¼ Jan	9½ Feb
*12 12¾	12 12	12⅛ 12⅛	*12¼ 12½	12½ 12½		300	Thompson (J R) 25	12 Jan 5	13¼ Jan 16	8¼ Jan	13⅝ Nov
27½ 27½	27 27¼	27½ 28½	27⅝ 28	28½ 28⅞		3,500	Thompson Prods Inc *No par*	25 Jan 5	28⅞ Feb 11	24⅝ Jan	32¾ July
8¾ 9	9 9½	9⅜ 9⅞	9¼ 9¾	9 9⅜		20,500	Thompson-Starrett Co *No par*	6¼ Jan 2	10¼ Jan 25	4⅞ Jan	8½ Mar
35½ 35½	35½ 36½	37 38	36⅝ 37¼	36⅜ 36⅜		1,300	$3.50 cum pref *No par*	32 Jan 4	40¾ Jan 25	26 Apr	39¾ Feb
21¼ 21⅜	x21⅛ 21½	21 21¼	20¾ 21⅛	20¾ 21⅛		14,700	Tidewater Assoc Oil 10	20⅛ Jan 16	21⅝ Feb 4	14⅜ Jan	21⅜ Dec
106⅛ 106¼	106¼ 106¼	106¼ 106¼	106¼ 106¼	106¼ 106⅜		4,400	Preferred 100	105⅛ Jan 4	108 Jan 13	100⅝ Jan	106½ Mar
26⅛ 27¾	27⅝ 28⅜	27¾ 28⅜	28⅛ 28¾	28¼ 28⅞		44,100	Timken Detroit Axle 10	22 Jan 4	28⅜ Feb 8	12⅛ Jan	27⅞ Dec
75¼ 76½	76 77	76⅛ 77	75½ 77	77 78¾		8,000	Timken Roller Bearing *No par*	70 Jan 27	79 Feb 4	56 Apr	74½ Nov
16¾ 17⅛	16⅞ 17⅛	16⅞ 17	16⅞ 17	16⅞ 17⅛		17,800	Transamerica Corp *No par*	16 Jan 16	17⅝ Feb 3	11 Apr	18⅛ Nov
20⅛ 20⅝	20⅜ 20⅞	20¼ 21	19¾ 20¼	20⅛ 20½		15,900	Transcont & West'n Air Inc 5	18⅝ Jan 5	22⅜ Jan 11	14⅞ Jan	27⅝ Apr
23¼ 23⅜	23½ 24	23¼ 23¾	23⅝ 24⅜	24 24⅞		3,100	Transue & Williams St'l *No par*	19¾ Jan 13	27⅜ Jan 22	10⅜ May	22⅛ Dec
9⅝ 9⅞	9⅝ 9⅞	9½ 9⅞	9⅝ 9⅞	9½ 10		10,900	Tri-Continental Corp *No par*	9 Jan 4	10⅞ Jan 15	7⅛ Jan	12 Feb
*108 109¼	*108¼ 109¼	*108 109¼	*108¼ 109¼	*108¼ 109¼		----	6% preferred *No par*	108 Jan 6	109⅛ Jan 21	93 Jan	110 Oct
9¾ 9¾	*9½ 9¾	9⅝ 9¾	9⅞ 9⅞	9⅞ 10		3,800	Truax Traer Coal *No par*	8½ Jan 11	10⅛ Jan 16	4⅞ Jan	9⅜ Nov
*22 23	*20½ 23	*21 22	22 22	22¼ 22¼		400	Truscon Steel 10	22 Jan 5	24¼ Jan 21	7⅛ Apr	28 Dec
35¾ 36	35¾ 36⅜	36⅛ 36⅞	36⅝ 37⅜	36¼ 36¼		11,800	20th Cen Fox Film Corp *No par*	34¼ Jan 4	38⅛ Jan 20	22½ June	38⅝ Nov
44½ 44½	44¼ 44½	45 45½	45½ 45½	45¼ 45¼		1,300	Preferred *No par*	42¾ Jan 13	47⅛ Jan 21	31⅜ Apr	47¾ Nov
*14¾ 15⅛	15 15¾	15⅛ 15¼	15⅛ 15¼	14¾ 15¼		2,500	Twin City Rap Trans *No par*	13¾ Jan 4	17⅛ Jan 22	8¾ May	17½ Dec
86 86	86 86	*86¼ 88	87 88	87¼ 87¾		240	Preferred 100	85 Jan 5	94 Jan 20	65¼ Jan	109 Dec
4⅞ 5¼	5¼ 5½	5½ 5¾	5½ 5⅝	5¼ 5½		5,300	Ulen & Co *No par*	4¼ Jan 2	6⅞ Jan 20	2⅞ June	8⅝ Jan
96½ 96½	96 97¾	96 96¼	93 95	94 95		2,600	Under Elliott Fisher Co *No par*	91¼ Jan 22	100⅛ Jan 8	74⅝ June	102⅜ Dec
66⅛ 66½	66½ 67	67 67	65½ 67¾	64⅜ 66		3,000	Union Bag & Pap Corp *No par*	64 Jan 28	68 Jan 11	38½ May	70 Dec
105 106⅛	105⅝ 106½	105¾ 106¾	107¼ 108½	108 108⅞		10,200	Union Carbide & Carb *No par*	101½ Jan 5	108⅞ Feb 11	71⅝ Jan	105¼ Nov
27⅛ 27⅜	27⅛ 27⅞	26⅞ 27⅜	26⅞ 27¼	26⅛ 27		35,700	Union Oil California 25	25¼ Jan 4	28¼ Feb 4	20¾ Aug	28½ Feb
131 131	133½ 135⅛	132½ 133½	132½ 134	133½ 134¼		4,300	Union Pacific 100	126½ Jan 4	135⅛ Feb 8	108½ Jan	149¾ Aug
99 99	99 99	98⅞ 99½	99 99	99 99		1,800	Preferred 100	98 Jan 2	99¾ Jan 13	90½ Jan	100 June
30¼ 30⅜	30⅜ 30¾	30¼ 30½	30⅛ 30½	30 30⅜		4,100	Union Tank Car *No par*	26⅜ Jan 5	31½ Feb 4	22⅝ Jan	31⅝ Feb
29⅝ 30⅜	29¾ 32¼	31⅜ 32⅞	30⅞ 31¾	30⅞ 31⅞		83,000	United Aircraft Corp 5	27⅜ Jan 4	32⅞ Feb 9	20⅝ Apr	32⅜ Feb

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
217⅞ 221½	221⅛ 23	221¼ 23	21 22	21⅜ 21¾		26,000	Un Air Lines Transp Corp 5	20⅝ Jan 5	24⅜ Jan 12	13 Jan	25⅛ Sept
27 28½	28 28	29 30⅝	30 31¼	30½ 31		1,600	United Amer Bosch *No par*	25 Jan 6	31¼ Feb 10	16½ Apr	37¼ Nov
28⅜ 28⅝	28⅝ 29¼	28½ 28¾	28¼ 28⅝	x28¼ 28¼		2,500	United Biscuit *No par*	28¼ Feb 10	30¼ Jan 11	24¼ Mar	33⅜ Nov
117¾ 117¾	*114½ 117¾	*114½ 117½	114½ 114½	115 115		70	Preferred 100	114½ Feb 10	117¾ Feb 6	111 Oct	117 Jan
88½ 89	88 88	88 88	88 88	87 87		700	United Carbon *No par*	79 Jan 11	91 Feb 3	68 Jan	96¾ Nov
*31 32	*31 32⅛	31⅞ 32½	31 31	31 31		600	United-Carr Fast Corp *No par*	29⅞ Jan 4	32¾ Jan 25	22⅝ Jan	35⅛ Nov
7 7⅛	7 7⅛	6⅞ 7	7 7⅜	7⅛ 7¼		75,700	United Corp *No par*	6⅝ Jan 4	8½ Jan 14	5⅜ Apr	9¼ Feb
44⅝ 45	44⅞ 45¼	44¼ 44½	44⅝ 45¼	44⅝ 45⅛		4,300	Preferred *No par*	43⅝ Jan 4	46⅞ Jan 14	40¼ Apr	48⅞ Aug
141½ 143¼	143¼ 151⅛	147⅜ 151¼	15 153⅛	151⅛ 155⅝		18,700	United Drug Inc 5	14⅛ Jan 4	15⅞ Jan 19	10⅜ Apr	16½ Feb
*22 24	*22⅞ 23	22⅜ 23	23¼ 24	23⅞ 23⅞		1,000	United Dyewood Corp 10	18⅛ Jan 4	25¾ Jan 21	15 Jan	29½ Aug
102 102	102 104	104 104	*104 105	104 104		190	Preferred 100	96¾ Jan 26	104 Feb 8	93 Jan	105 June
7⅞ 8¼	8⅛ 8⅜	8¼ 9	8½ 8⅞	8½ 8¾		33,400	United Electric Coal *No par*	7¼ Jan 4	9 Feb 9	4 July	8¼ Dec
541⅝ 553⅛	57 59½	59⅛ 59⅞	59½ 60⅞	59 60¾		12,000	United Eng & Fdy 1	46½ Jan 7	60⅞ Feb 10	32⅛ June	50⅜ Nov
821¼ 831¼	821¼ 831½	821¼ 828¼	821½ 83	82½ 85½		3,800	United Fruit *No par*	80½ Jan 4	85½ Feb 11	66½ Jan	87 Nov
153⅜ 151½	151⅛ 151½	151⅛ 153⅜	151¼ 151½	153⅜ 155⅜		25,400	United Gas Improve *No par*	14⅜ Jan 4	17 Jan 14	14⅛ Nov	19⅜ Jan
*112 113	112 112¼	*111⅝ 112⅜	112 112	*111½ 112		300	Preferred *No par*	111¼ Jan 26	113⅞ Jan 14	109 Jan	113¼ July
145⅜ 155⅜	153⅜ 161⅜	151⅛ 153⅜	151¼ 153¼	143¼ 155⅜		26,300	‡ United Paperboard new 10	6½ Jan 4	16⅛ Feb 8	---- ----	---- ----
20 20¼	20½ 20¾	20½ 20⅞	20¼ 21⅜	21⅛ 21¾		5,000	U S & Foreign Secur *No par*	17 Jan 6	21¾ Feb 11	13 Apr	20 Feb
*98 101	*100 100½	*100 100½	100 100	*98 100½		100	Preferred 100	96½ Jan 21	100½ Feb 3	91 Jan	100 Nov
*3 3½	*2⅞ 3½	*2⅞ 3½	*2¾ 3½	*2¾ 3½		------	U S Distrib Corp *No par*	3 Jan 21	3⅝ Jan 28	2 Jan	5 Jan
181⅜ 181⅜	181¼ 181¼	18 181⅜	181⅜ 181⅝	*183¼ 191¼		210	Preferred 100	18 Jan 4	20½ Jan 19	10 Apr	23¾ Nov
30 30⅜	30¼ 30¼	30¼ 30½	30⅜ 31½	30½ 31⅜		7,000	U S Freight *No par*	29¾ Feb 1	34⅞ Jan 13	24¼ June	39⅜ Jan
*134 136	134½ 135	132¾ 133¾	133¾ 135½	135 135		800	U S Gypsum 20	122 Jan 4	137 Feb 3	80¼ May	125¼ Nov
*171½ ----	171½ 171½	*171½ 175	171¼ 172	170 170		230	7% preferred 100	167 Jan 5	172 Feb 10	160 May	169¼ Feb
183¼ 183¾	183⅜ 19	18⅛ 19½	19 19⅜	19½ 20⅜		10,200	U S Hoffman Mach Corp 5	17 Jan 4	20⅜ Feb 11	8⅞ Jan	20⅝ Nov
*551⅜ 571⅜	571⅜ 571⅜	59 59	*58 59	59 61		800	5½% conv pref 50	53⅜ Jan 11	61 Feb 11	49 Aug	62¼ Nov
39¼ 41	40½ 42⅝	42 43⅝	41¼ 42½	40⅝ 42		34,400	U S Industrial Alcohol *No par*	37½ Jan 7	43⅝ Feb 9	31¼ Aug	59 Apr
7⅜ 7⅞	7½ 8¼	8 8¼	8⅛ 8⅜	8 8¼		4,000	U S Leather v t c *No par*	6¼ Jan 2	9 Jan 21	4½ Oct	9⅞ Jan
143¼ 151⅜	14⅜ 16	15⅜ 16⅛	15½ 15⅝	15¼ 15⅞		5,800	Class A v t c *No par*	13¼ Jan 4	17⅜ Jan 21	10 Aug	18⅜ Jan
*100 102	*100 102	101 101⅛	100 101	101 102		1,100	Prior preferred v t c 100	89 Jan 4	104 Jan 21	71 Jan	104 Sept
68 69½	69½ 70	69½ 70	69 69¾	69⅜ 69¾		4,800	U S Pipe & Foundry 20	60½ Jan 4	71⅜ Feb 3	21½ Jan	63⅞ Dec
16⅝ 17	16⅞ 18¼	17⅛ 18⅜	17¼ 17¾	17⅛ 17⅝		26,700	U S Realty & Impt *No par*	16½ Feb 5	19⅜ Jan 12	7⅝ Apr	19¼ Dec
54½ 55⅜	55¾ 57¾	57⅛ 58⅞	57 58½	57⅜ 58⅝		30,400	U S Rubber *No par*	44¼ Jan 4	58⅞ Feb 9	16⅜ Jan	49⅜ Nov
*96½ 97¾	97½ 98¼	98⅛ 100⅝	97½ 99¾	98½ 99½		12,000	1st preferred 100	92½ Jan 5	100⅜ Feb 9	47 Jan	101 Nov
87½ 89	89 89⅝	89¼ 89½	89½ 91	89⅛ 91		5,700	U S Smelting Ref & Min 50	83¼ Jan 6	92¼ Jan 14	72¼ July	103¾ Nov
*71 72½	*71 72⅜	*71 72½	*71 72	72 72		100	Preferred 50	71½ Feb 5	75⅜ Jan 18	68½ Jan	75½ Apr
96⅞ 98¾	99⅜ 102¼	100⅜ 102¼	102⅜ 105⅞	106⅜ 109⅞		228,800	U S Steel Corp 100	75 Jan 4	109⅞ Feb 11	46⅜ Jan	79⅞ Dec
148½ 149	149 149⅜	148½ 149⅜	149 149	149 149¼		2,700	Preferred 100	139¾ Jan 4	150 Jan 22	115½ Jan	154⅜ Nov
130¼ 130¼	130½ 130⅜	130⅜ 131¼	131½ 131½	132 134		1,500	U S Tobacco *No par*	129⅞ Feb 4	134 Feb 11	131 Apr	144 July
*165 167	*165 167	167 167	*165 167	*165 167		10	Preferred 100	167 Jan 5	169 Jan 5	160 Oct	168 July
8¼ 8⅞	8⅝ 9	8¾ 9¼	8½ 8¾	8⅜ 8⅝		18,200	United Stockyards Corp 1	7¾ Jan 15	9¼ Feb 9	---- ----	---- Nov
7⅝ 7⅞	7¾ 7⅞	7½ 7⅞	7⅝ 7⅞	7⅝ 7¾		13,500	United Stores class A *No par*	6¾ Jan 4	8⅛ Feb 5	5 Apr	8¾ Nov
*81 84½	*81 85	82 82	*79½ 88	*79½ 89		100	Preferred class A *No par*	81½ Jan 13	84½ Jan 11	67¾ May	102 ----
81 81	*78 83	80 80	*79 83	79 79½		400	Universal Leaf Tob *No par*	79 Feb 11	86 Jan 21	57⅝ Apr	92 Nov
*158 161⅞	*158 161⅞	161 161	*158 162	*158 163⅞		20	Preferred 100	161 Feb 9	164 Jan 19	153 Mar	165 Aug
*102 104	*101 104	*101⅛ 104	104 105	104⅝ 105		200	Universal Pictures 1st pref 100	100 Jan 2	108 Jan 18	50 Jan	115 Apr
3¾ 3⅞	3⅞ 3⅞	3⅞ 4	3⅞ 4	3¾ 4		11,000	Utilities Pow & Light A 1	3¾ Feb 4	4⅞ Jan 13	3⅛ Jan	6⅛ Mar
2 2⅛	2 2⅛	2 2⅛	2 2	2 2⅛		4,100	Vadsco Sales *No par*	1⅞ Jan 2	2⅝ Jan 20	1 July	2⅝ Oct
*54 56½	55 55	*54 56	*54 56	55 55		90	Preferred 100	48 Jan 4	58½ Jan 20	30 June	57 Dec
32 33¼	33¼ 34⅜	33 34⅛	33¼ 34⅛	33½ 34½		33,500	Vanadium Corp of Am *No par*	28¼ Jan 4	34½ Feb 11	16¼ Apr	30⅝ Dec
42 42	41 42	*40⅜ 41⅜	41½ 41⅞	41¼ 42		1,500	Van Raalte Co Inc *t*	39½ Jan 7	44⅝ Jan 20	28⅜ Jan	49⅜ Nov
*114 114⅜	114⅜ 114⅜	114⅜ 114⅜	114 114¼	*113½ 114		380	7% 1st pref 100	114 Jan 18	114⅜ Feb 8	z110¼ Feb	116 Aug
43⅞ 44	44 44¾	*43 44¾	43⅝ 43⅝	z43⅜ 43⅜		900	Vick Chemical Co 5	42½ Jan 5	46⅛ Jan 15	40 Apr	48¼ July
*85 88	* ---- 88	* ---- 88	*83 88	*83 88		------	Vicks Shr & Pac Ry Co com 100	a86⅝ Jan 19	a86⅝ Jan 19	72 May	80 Aug
*85½ ----	*85 ----	*85 87	87 87	*85 ----		10	5% non-cum pref 100	87 Feb 10	87 Feb 10	84 Sept	84 Sept
8½ 8⅝	8½ 9¼	8⅝ 9	8¾ 9⅛	8¾ 9		20,700	Va-Carolina Chem *No par*	7⅜ Jan 4	9⅛ Jan 27	4⅛ Jan	8⅛ Dec
58 58¼	58¼ 60	58¼ 58¾	58½ 59⅞	58½ 58¾		6,400	6% preferred 100	54½ Jan 4	61⅛ Jan 22	28¾ Aug	58¾ Dec
*113½ 114	*113¾ 114	*113¼ 114	114 114	113½ 113⅝	Stock	60	Va El & Pow $6 pref *No par*	113 Jan 2	114⅛ Jan 16	109 Mar	114⅛ May
*10 11	10¾ 11	10⅝ 11⅛	10¾ 11	10⅞ 11¼		300	Virginia Iron Coal & Coke 100	9½ Jan 15	12¾ Jan 7	4 Apr	13¾ Dec
30½ 30½	30 30⅛	30 30	30 30¼	31 31	Exchange	120	5% preferred 100	30 Jan 14	37 Jan 5	14 May	41⅛ Dec
132 132	132 132	132 132	132 132	133 133		600	Virginia Ry Co pref 100	127⅞ Jan 19	133 Feb 11	z114½ Jan	131⅛ Aug
*70⅝ 73	70⅝ 70⅝	*72 72⅞	71 71	*71 72⅞	Closed—	30	Vulcan Detinning 100	70⅞ Feb 8	76 Jan 5	70 Aug	86 Feb
*117¾ 135	*117¾ 135	*117¾ 135	*117¾ 135	*117¾ 135		------	Preferred 100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
3¾ 4	*3¾ 4	3⅞ 3⅞	3⅞ 4	4 4⅛		1,900	‡ Wabash 100	3⅛ Jan 5	4¼ Jan 21	2¼ Aug	4½ Feb
11 11½	11⅛ 11¾	11 11	11¼ 11⅝	11 11¾	Lincoln's	8,700	Preferred A 100	9 Jan 4	12½ Jan 21	5 Jan	10⅜ Mar
*7⅛ 10½	*6¼ 10½	*6⅜ 10½	*6⅜ 10½	*6⅜ 10½	Birthday	------	Preferred B 100	7¾ Jan 5	12 Jan 21	4⅛ June	7¾ Mar
17½ 17¾	17¾ 18¼	18 18¾	18¾ 19¼	19⅛ 19⅝		12,600	Waldorf System *No par*	16 Jan 12	19⅝ Feb 11	9⅛ Jan	19 Nov
43¼ 44½	45⅞ 49	47⅞ 48½	48 48¼	47½ 48		11,600	Walgreen Co *No par*	37¼ Jan 5	49 Feb 8	30 Apr	39¼ Dec
115½ 115½	115 115½	114⅛ 115	114¼ 114¼	114¼ 114¼		220	6½% preferred 100	114 Feb 2	118 Jan 28	114 Dec	118 Jan
15⅝ 16⅜	16½ 17	16¼ 16⅞	16½ 16¾	15⅞ 16¾		85,900	‡ Walworth Co *No par*	11¼ Jan 4	17 Feb 8	5½ Jan	12⅜ Dec
46 46	46 47	47 47¼	46⅝ 47¼	46 46⅝		2,100	Walk(H) Good & W Ltd *No par*	45½ Jan 14	48⅜ Jan 18	26⅛ Apr	49¾ Nov
*19⅛ 19⅝	19⅜ 19⅝	*19½ 19¾	*19½ 19¾	*19½ 19¾		500	Preferred *No par*	19⅜ Feb 5	19⅞ Jan 8	17⅞ Apr	20 Nov
47⅞ 47⅞	47½ 48½	47 47	46 47	*44 47⅞		800	Ward Baking class A *No par*	42 Jan 6	50⅜ Feb 1	10⅞ Jan	52 Nov
8⅜ 8⅝	8½ 9¼	8⅞ 9⅜	9 9¼	8¾ 9⅛		24,900	Class B *No par*	6¾ Jan 26	9⅜ Feb 9	2⅛ Apr	7⅝ Nov
*95 98	*95 97½	*94 98	*96 97½	*96 97		------	Preferred 100	94 Jan 26	99 Feb 2	47⅜ Jan	105 Nov
15 15⅜	15 15⅜	15 17⅝	16⅜ 17¼	16⅛ 16⅞		111,500	Warner Bros Pictures 5	14⅞ Jan 29	18 Jan 5	9¼ Apr	18⅜ Dec
*63½ 67	*64½ 68	68 68	*65 67½	*62⅜ 67½		100	$3.85 conv pref *No par*	65½ Jan 26	69½ Jan 23	44 Apr	69 Dec
1⅜ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½		3,500	‡ Warner Quinlan *No par*	1⅛ Jan 5	1⅝ Jan 21	½ June	2⅞ Feb
7 7⅝	7¾ 8¼	8¼ 8¾	8⅝ 9	8½ 8⅞		33,300	Warren Bros *No par*	6⅜ Feb 1	12¼ Jan 25	4⅜ Jan	12¾ Dec
24 24½	25 26⅛	26⅜ 27½	28 29¼	29⅜ 29⅜		3,500	Convertible pref *No par*	24 Feb 2	35¼ Jan 16	15⅞ Jan	38⅜ Dec
41 41½	42 43½	43 43¼	43⅛ 43¼	42¾ 43		3,000	Warren Fdy & Pipe *No par*	35½ Jan 4	43½ Feb 3	21 Apr	37⅝ Dec
35¼ 35½	35 35½	35⅝ 38	37 38	37 37¾		4,800	Waukesha Motor Co 5	35 Feb 5	38 Jan 8	19½ Apr	39½ Dec
8⅝ 8⅝	8⅞ 9⅛	9 9	9 9	8⅝ 8⅝		1,700	Webster Eisenlohr *No par*	7¾ Jan 6	9¾ Feb 1	6⅛ June	11¼ Feb
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----		------	Preferred 100	---- ----	---- ----	83 May	85 June
*1⅛ 1⅞	*1½ 1⅞	1½ 1½	1½ 1⅝	1⅝ 1⅝		360	Wells Fargo & Co 1	1½ Jan 4	2¼ Jan 9	1 Aug	2¾ Jan
47 47¼	47½ 48¼	47⅜ 48	48 48	47 47¾		3,100	Wesson Oil & Snowdrift *No par*	46 Feb 5	51¼ Jan 7	33⅝ June	52⅜ Dec
83⅛ 83⅛	*81 83⅜	*80 83⅜	*80 82½	*79 83½		200	Conv preferred *No par*	81 Jan 4	84½ Feb 4	78 Feb	83⅜ Dec
*99⅝ 101	100½ 100½	100½ 100½	100⅜ 101	100½ 100½		90	West Penn El class A *No par*	98 Jan 4	102 Jan 9	91⅜ Jan	107 Sept
108 108½	*107¾ 109	108 108	108 108	108 109		130	Preferred 100	104½ Jan 4	109 Feb 11	96 Jan	110 Apr
98 99	99 99½	*99 100	99 99	98 98½		150	6% preferred 100	95 Jan 6	x100½ Jan 19	87 Feb	102 Sept
*121 121½	121¼ 121¼	*121 121½	121 121½	120 120		50	West Penn Power pref 100	120 Jan 6	122½ Jan 21	116½ Jan	124½ Sept
*113¾ 115	*113⅝ 115	114 114	*114 115	114 114		50	6% preferred 100	113¾ Feb 4	115½ Jan 8	111⅜ Jan	116¾ Dec
9¼ 10	9⅞ 10⅛	9¾ 10	9⅞ 10⅜	10⅛ 10⅜		16,400	Western Maryland 100	8⅞ Jan 2	10⅜ Feb 10	8⅛ Apr	12⅛ Feb
19½ 19½	19¾ 19⅞	20 20¼	20 21¼	21 21¼		4,400	2d preferred 100	17½ Jan 8	21¼ Feb 10	15 Apr	23¼ Sept
2⅝ 2⅝	2⅝ *2⅝	2⅜ 2⅜	2⅛ 2⅝	2⅜ 2⅜		1,000	Western Pacific 100	2⅛ Jan 2	3 Jan 8	1⅞ Nov	4 Feb
7½ 7¾	7⅝ 8	7½ 7⅝	7⅝ 7⅞	7¾ 8⅜		9,000	Preferred 100	7¼ Jan 13	8⅜ Feb 11	5⅛ Aug	9⅞ Feb
76⅛ 77½	75½ 77¼	74⅝ 76¼	76½ 78¼	77 78¾		19,500	Western Union Telegraph 100	74½ Feb 5	83⅛ Jan 22	72½ May	96⅛ Nov
55 56	55¼ 56	54⅜ 55⅝	55⅜ 56¼	54⅞ 56¾		10,800	Westingh'se Air Brake *No par*	48⅜ Jan 14	56⅞ Feb 4	34¾ Jan	z50⅞ Dec
156⅜ 158⅝	158¼ 160	158 160	159½ 160	159 163		5,800	Westinghouse El & Mfg 50	145 Jan 4	167⅜ Jan 22	94½ Jan	153½ Oct
*160 170	*162½ 167	167 167	*161 169	*165 170		10	1st preferred 50	151 Jan 4	170 Jan 22	123½ Jan	160 Oct
27¾ 27¾	27⅞ 28	27¼ 27⅝	27⅝ 28	27½ 28		2,500	Weston Elec Instrum't *No par*	26 Jan 5	30⅜ Jan 22	22⅝ June	33¾ Jan
37½ 37½	*37⅛ 37⅜	37¾ 37¾	*37½ 37⅝	*37½ 37⅞		30	Class A *No par*	36½ Jan 7	37⅞ Jan 23	35½ Oct	39 Jan
*24½ 24⅞	24½ 24½	x24¾ 24⅞	24⅞ 26	25½ 26¼		3,600	Westvaco Chlor Prod *No par*	23½ Jan 2	26¼ Feb 11	19¾ June	32 July
*33¾ 34	*33¾ 34	*33¾ 34	33¾ 33⅞	34 34⅜		1,100	5% preferred 30	33 Jan 28	34⅞ Jan 7	31¾ Nov	35¼ Oct
98 105	102 105	*106 110	*106 110	*106 110		40	Wheeling & L Erie Ry Co 100	90 Jan 18	105 Feb 8	34 Jan	91 Nov
*116 120	*116 120	*116 120	*116 118	*116 118		------	5½% conv preferred 100	114 Jan 18	116 Feb 5	99 July	z120 Oct
49½ 50¾	49⅝ 51¼	49 51½	50 51	51 52		18,300	Wheeling Steel Corp *No par*	38 Jan 4	52 Feb 4	21½ July	39⅞ Dec
108 108	*107⅛ 108½	108 108	107½ 108	110 110		600	Preferred 100	103 Jan 4	110 Feb 11	84 July	109¼ Feb
28½ 29¼	28¾ 29⅜	28¾ 30¼	29⅞ 30⅜	30 30⅞		65,800	White Motor 50	23¼ Jan 4	30⅞ Feb 11	18⅜ Feb	28⅜ Nov
17¾ 17¾	17⅝ 18	17⅝ 18	17⅞ 18	18 18¼		2,100	White Rk Min Spr ctf *No par*	15½ Jan 4	18⅞ Jan 25	13⅜ July	17⅝ Nov
5⅞ 6	6 6⅛	6 6⅛	6 6⅛	5⅞ 6		1,400	White Sewing Mach *No par*	5⅝ Jan 2	6⅝ Jan 4	3¼ Apr	6¾ Nov
41 41	41 41	42½ 42½	42 42½	41¼ 42½		1,100	Conv preferred *No par*	40 Jan 29	46⅛ Jan 4	16 Apr	43 Nor
5½ 5⅝	5½ 5½	5¼ 5½	5⅜ 5½	z5¼ 5½		4,200	Wilcox Oil & Gas 5	4½ Jan 4	6¼ Jan 25	2¾ Jan	5¼ May
10⅜ 11¼	11⅜ 11⅞	11⅝ 12	11½ 11¾	z11¼ 11¾		141,300	Wilson & Co Inc *No par*	8¾ Jan 2	12 Feb 9	6⅝ June	11 Jan
85 86	88 88	87½ 87½	87 88	87½ 88		1,400	$6 preferred 100	79¾ Jan 5	88 Feb 8	70 June	87 Jan
59⅝ 60⅛	59½ 60¼	z58⅛ 59¼	58⅜ 59⅝	58 59⅞		27,600	Woolworth (F W) Co 10	58 Feb 11	65⅜ Jan 20	44⅜ Apr	71 Nov
44½ 45	45 45⅛	43½ 45½	44¼ 45	42⅜ 44¼		2,500	Worthington P & M 100	34½ Jan 4	47 Jan 22	23⅛ Apr	36⅜ Dec
95¼ 96½	96 97½	97 98½	97 97	97½ 97½		590	Preferred A 100	81 Jan 4	99⅜ Jan 22	56 Apr	86¾ Dec
88¼ 89¼	*87½ 89	87⅝ 88¾	*88 89	88¼ 88¼		1,000	Preferred B 100	77¾ Jan 4	91 Jan 23	47 Jan	80¾ Oct
*118½ 123	122½ 124	124⅜ 124⅜	121 122	121 123		360	Wright Aeronautical *No par*	116 Feb 3	126¼ Jan 11	62⅝ Jan	140¾ Sept
*72¾ 73	*72¾ 73	72¾ 73	72¾ 73	*72 73		500	Wrigley (Wm) Jr (Del) *No par*	72¾ Feb 1	76 Jan 7	63 Aug	79 Feb
*58 59	57¼ 59	*58⅛ 60	59 59⅛	59½ 59½		1,100	Yale & Towne Mfg Co 25	49⅛ Jan 2	62½ Jan 27	33⅜ Apr	51 Nov
32¼ 33¾	31⅞ 33⅝	31¾ 32⅝	31⅞ 33¼	32⅜ 33½		148,000	Yellow Truck & Coach cl B 1	20⅛ Jan 4	33¾ Feb 6	8¾ Jan	23¼ Dec
139 139	140 140	*137½ 139¾	139¾ 140	138¾ 138¾		120	Preferred 100	128 Jan 5	142 Jan 23	83½ Jan	163½ Dec
*45¾ 46	45½ 45½	45 45	*45 45⅝	45¾ 46½		700	Young Spring & Wire *No par*	42¼ Jan 5	46½ Feb 4	42¼ July	55 Apr
81½ 82⅞	83 84⅜	84 84¾	83½ 85	84½ 86¾		17,300	Youngstown S & T *No par*	75½ Jan 5	86¾ Feb 11	41¾ Jan	87¾ Oct
*104 107	104½ 104½	*105 105⅜	105 105⅜	104¾ 104¾		400	5½% preferred 100	104½ Feb 8	115 Jan 27	105 Jan	122 Aug
37¼ 37¼	37¼ 38¼	37¼ 37½	36⅝ 37½	36¾ 37¼		4,700	Zenith Radio Corp *No par*	33 Jan 2	38⅜ Feb 3	11⅛ Jan	42⅜ Nov
8 8¼	8⅛ 8¼	8⅛ 8¼	8¼ 8¾	8¼ 8¾		11,300	Zonite Products Corp 1	7½ Jan 2	9¼ Jan 16	5¾ July	9⅜ Jan

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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Bond Record, Thursday, Weekly and Yearly

On Jan. 1, 1909, the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	120.4	120.4	120.10	52	119.30	121.14
Treasury 3¼s...Oct 15 1943-1945	A O	108.20	108.19	108.24	121	108.16	109.26
Treasury 4s.....Dec 15 1944-1954	J D	114.19	114.18	114.23	100	114	115.20
Treasury 3¼s...Mar 15 1946-1956	M S	113.9	113.9	113.15	9	113.2	114.9
Treasury 3¼s...June 15 1943-1947	J D	109.8	109.6	109.12	265	109.2	110.18
Treasury 3s.....Sept 15 1951-1955	M S	106.20	106.20	106.25	69	106.12	106.28
Treasury 3s.....June 15 1946-1948	J D	107.10	107.10	107.14	22	107.6	107.30
Treasury 3⅛s...June 15 1940-1943	J D	107.6	107.6	107.8	21	106.31	107.27
Treasury 3⅛s...Mar 15 1941-1943	M S	108.5	108.5	108.7	16	107.31	108.24
Treasury 3⅛s...June 15 1946-1949	J D	108.3	108.3	108.8	100	108.3	108.24
Treasury 3⅛s....Dec 15 1949-1952	J D	------	108.5	108.8	4	108.4	108.18
Treasury 3¼s.....Aug 16 1941	F A	108.2	108.2	108.4	19	107.29	108.24
Treasury 3¼s...Apr 15 1944-1946	A O	108.20	108.18	108.24	47	108.16	109.25
Treasury 2⅞s...Mar 15 1955-1960	M S	104.15	104.15	104.24	175	104.5	104.26
Treasury 2¾s...Sept 15 1945-1947	M S	105.23	105.22	105.26	241	105.13	106.16
Treasury 2¾s...Sept 15 1948-1951	M S	104.3	104.3	104.10	41	103.31	104.16
Treasury 2¼s.....1951-1954	J D	103.7	103.7	103.15	137	102.31	103.16
Treasury 2¾s...Sept 15 1956-1959	M S	103.7	103.7	103.12	139	102.26	103.12
Treasury 2½s...Dec 15 1949-1953	J D	101.15	101.15	101.22	400	101.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	105.29	105.29	105.36	56	105.25	106.10
3s.....May 15 1944-1949	M N	105.8	105.6	105.11	113	104.30	105.17
3s.....Jan 15 1942-1947	J J	------	105.7	105.12	14	104.30	105.23
2¾s.....Mar 1 1942-1947	M S	103.28	103.28	104	9	103.26	104.10
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	104.25	104.24	105	302	104.21	105.3
2¼s series B...Aug 1 1939-1949	F A	102.22	102.22	102.29	270	102.20	103.2
2¼s series G.....1942-1944	----	102.17	102.17	102.25	123	102.17	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	------	27¼	27¾	14	25½	27¾
♦Sink fund 6s Apr coup on...1948	A O	29½	25⅜	29½	13	25¾	29½
Akershus (Dept) Ext 5s.....1963	M N	99⅜	99	99⅜	21	98	99½
♦Antioquia (Dept) coll 7s A....1945	J J	18½	17	18⅞	20	14½	20½
♦External s f 7s series B....1945	J J	18¼	15½	18½	30	14½	20
♦External s f 7s series C....1945	J J	18¾	17	18¾	11	15	20
♦External s f 7s series D....1945	J J	18¾	16	18¼	49	14½	20¼
♦External s f 7s 1st series...1957	A O	16	13⅝	16⅞	30	13	17½
♦External sec s f 7s 2d series..1957	A O	16¼	13⅝	16¼	32	12½	16½
♦External sec s f 7s 3d series..1957	A O	16¼	13¾	16¼	36	13	16½
Antwerp (City) external 5s....1958	J D	99¾	99⅝	99¾	8	98⅛	99¾
Argentine Govt Pub Wks 6s....1960	A O	102½	102¼	102⅝	57	102	102⅝
Argentine 6s of June 1925.....1959	J D	101¼	101¼	101¼	41	101¼	102
External s f 6s of Oct 1925....1959	A O	102½	102¼	102¾	64	101⅞	103
External s f 6s series A.....1957	M S	102½	102⅜	102⅝	151	101¾	102¾
External 6s series B.....1958	J D	101¼	101¼	101⅜	62	101¾	102
Extl s f 6s of May 1926.....1960	M N	102½	102⅜	102⅜	27	102	103¼
External s f 6s (State Ry)....1960	M S	102⅜	102⅜	102⅜	187	101¼	102¾
Extl 6s Sanitary Works.....1961	F A	102	101⅞	102⅛	98	101⅞	102½
Extl 6s pub wks May 1927....1961	M N	102⅝	102¼	102⅜	35	102	102¾
Public Works extl 5½s.....1962	F A	101¾	101¾	102¼	88	101¾	103
Australia 30-year 5s.....1955	J J	109½	109⅜	109¾	96	109⅜	110½
External 5s of 1927.....1957	M S	108	108	109	25	108	110
External g 4½s of 1928.....1956	M N	101	101	101¾	40	101	102¼
Austrian (Govt) s f 7s.....1957	J J	102	101½	102⅜	10	99½	102⅝
♦Bavaria (Free State) 6½s....1945	F A	a21	21	21	5	19	22
Belgium 25-yr extl 6½s.....1949	M S	------	108½	108⅝	2	108½	109¾
External s f 6s.....1955	J J	106¾	106¾	107	16	105½	107
External 30-year s f 7s.....1955	J D	------	117	117½	11	115⅝	117½
Bergen (Norway) ext s f 5s....1960	M S	102	102	102⅛	10	99	102½
♦Berlin (Germany) s f 6½s....1950	A O	22¾	21¾	22¾	17	19½	22¾
♦External sinking fund 6s....1958	J D	22	19½	22	18	18⅜	22
♦Brazil (U S of) external 8s....1941	J D	52½	50⅜	52½	53	50	59⅞
♦External s f 6½s of 1926....1957	A O	46	44⅜	46¼	93	41	47
♦External s f 6½s of 1927....1957	A O	45	43¾	45⅜	104	41	47
♦7s (Central Ry).....1952	J D	45	43⅜	45	56	41½	47⅜
Brisbane (City) s f 5s.....1957	M S	101½	101½	101⅝	20	101½	103⅛
Sinking fund gold 5s.....1958	F A	101	101	102¼	4	101	103
20-year s f 6s.....1950	J D	------	*103½	104½	----	103½	105¼
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	------	29¼	30⅜	3	26¾	30⅜
Buenos Aires (City) 6½s B-2...1955	J J	101	101	102	8	100¼	102
External s f 6s ser C-2.....1960	A O	------	*100½	102	----	100	102
External s f 6s ser C-3.....1960	A O	101½	101½	101½	3	100	101½
♦Buenos Aires (Prov) extl 6s....1961	M S	------	a103	a103	1	100	103
♦6s stamped.....1961	M S	87½	87½	87⅝	11	85	88¾
♦6½s stamped.....1961	F A	------	88⅜	88⅜	5	85¾	89¼
Extl s f 4½s-4¾s.....1977	M S	80½	80½	81⅝	55	77⅞	82⅜
Refunding s f 4½s-4½s.....1976	F A	81¼	81¼	82½	31	78⅛	83⅞
Extl re-adj 4½s-4½s.....1976	A O	82½	81½	82½	4	78¾	83½
Extl s f 4½s-4¾s.....1975	----	------	84½	84½	4	81¼	85⅞
3% external s f $ bonds.....1984	J J	62½	62½	63½	6	60	64⅞
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	23¾	23½	24	20	21½	24¾
♦Sink fund 7½s May coup off1968	M N	26	24½	26½	23	22	26½
Canada (Dom of) 30-yr 4s.....1960	A O	108¾	108⅜	108⅞	38	108⅜	110½
5s.....1952	M N	112½	112½	113	37	112½	114⅞
10-year 2½s.....Aug 15 1945	F A	100⅛	100⅛	100⅝	29	100⅛	101½
25-year 3½s.....1961	J J	100¾	100½	100¾	55	100¼	103⅛
♦Carlsbad (City) s f 8s.....1954	J J	------	*52½	60	----	50⅞	51
♦Cent Agric Bank (Ger) 7s....1950	M S	42	40	42	6	35	42
♦Farm Loan s f 6s...July 15 1960	J J	32	32	32	3	26¾	32
♦Farm Loan s f 6s...Oct 15 1960	A O	32	30⅛	32	7	26⅛	32
♦Farm Loan 6s ser A Apr 15 1938	A O	42½	41	42½	8	30¼	42½
♦Chile (Rep)—Extl s f 7s.....1942	M N	21	18⅜	21½	65	18⅜	25⅜
♦External sinking fund 6s....1960	A O	20¾	19⅛	20⅞	83	18¾	24
♦Extl sinking fund 6s...Feb 1961	F A	20½	18¾	20¾	58	18¾	24
♦Ry ref extl s f 6s.....Jan 1961	J J	20⅜	18¾	20¾	103	18⅝	24
♦Extl sinking fund 6s..Sept 1961	M S	20¾	19	20¾	31	18½	24
♦External sinking fund 6s....1962	M S	20⅜	18¾	20½	62	18¾	24
♦External sinking fund 6s....1963	M N	20¾	18⅝	20⅞	71	18½	24
♦Chile Mtge Bank 6½s.....1957	J D	------	15¾	17¼	7	15⅝	20
♦Sink fund 6¾s of 1926.....1961	J D	17½	15⅝	17½	35	15⅝	19⅜
♦Guar s f 6s.....1961	A O	16⅞	15⅝	17	29	15⅝	20
♦Guar s f 6s.....1962	M N	17¼	16⅛	17¼	28	15¾	20
♦Chilean Cons Munic 7s.....1960	M S	------	15⅞	16½	14	15	18¼
♦Chinese (Hukuang Ry) 5s....1951	J D	------	*53⅜	-----	----	53½	55
♦Cologne (City) Germany 5½s.1950	M S	21⅛	20	21⅛	7	19⅛	21⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl.)							
Colombia (Republic of)							
♦6s Apr 1 1935 coup on...Oct 1961	A O	36⅜	31⅝	37¼	188	29¼	37¼
♦6s July 1 1935 coup on...Jan 1961	J J	36¼	31¾	37⅜	192	29¼	37⅜
♦Colombia Mtge Bank 6½s...1947	A O	30¾	25¾	31	26	23½	31
♦Sinking fund 7s of 1926.....1946	M N	30½	25⅜	30¼	16	23½	30¼
♦Sinking fund 7s of 1927.....1947	F A	30¼	24⅜	30¼	23	23½	30¼
Copenhagen (City) 5s.....1952	J D	------	99¾	100	10	99	100
25-year gold 4½s.....1953	M N	98	97¾	98¼	23	97⅜	99⅛
Cordoba (Prov) Argentina 7s...1942	J J	------	98¾	99	13	97	99½
Costa Rica (Republic of)—							
♦7s Nov 1, 1936 coupon on...1951	----	30¼	28½	30¼	18	27	30¼
Cuba (Republic) 5s of 1904.....1944	M S	------	*104	-----	----	104¾	105½
External 5s of 1914 ser A.....1949	F A	102	101½	102	17	101	102
External loan 4½s.....1949	F A	------	a98⅝	a98⅝	1	98	98
Sinking fund 5½s...Jan 15 1953	J J	103¾	103¾	104¼	5	103	104¼
♦Public wks 5½s...June 30 1945	J D	59¾	59½	60½	76	58½	63½
Czechoslovakia (Rep of) 8s.....1951	A O	105	104¾	105	7	104¾	105½
Sinking fund 8s ser B.....1942	A O	------	104¾	104¾	1	104¾	105½
Denmark 20-year extl 6s.....1952	J J	105½	105	105¼	25	105	105½
External gold 5½s.....1955	F A	100¾	100⅝	101	13	100¼	101¾
External g 4½s.....Apr 15 1962	A O	99⅞	99¾	100⅜	45	99¾	100⅞
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	------	50	50⅛	2	45	50⅛
Dominican Rep Cust Ad 5½s...1942	M S	78	76½	78	6	74½	81
1st ser 5½s of 1926.....1940	A O	------	76½	78	3	72	80⅛
2d series sink fund 5½s.....1940	A O	------	75¼	76	2	73	80
♦Dresden (City) external 7s....1945	M N	------	23	23	1	23	23
♦El Salvador 8s ctfs of dep.....1948	J J	------	*72	77	----	67½	75
Estonia (Republic of) 7s.....1967	J J	------	*98½	100	----	98	99
Finland (Republic) ext 6s.....1945	M S	------	107	107½	6	106¼	107½
♦Frankfort (City of) s f 6½s...1953	M N	------	19	20½	26	18	20½
French Republic 7½s stamped..1941	J D	------	121⅞	121⅞	2	120⅝	124¼
7½s unstamped.....1941	----	------	117	117	1	117	119⅝
External 7s stamped.....1949	J D	128½	128	128½	29	128	130
7s unstamped.....1949	----	------	123½	123½	1	123¼	123⅝
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	25¾	24¼	25¾	168	20½	25⅜
♦5½s unstamped.....1965	----	20⅞	20¼	21¾	31	18⅜	21¾
♦German Rep extl 7s stamped..1949	A O	33½	30¾	33½	55	27½	33½
♦7s unstamped.....1949	----	26½	25	26½	5	23¾	26½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	26¼	24	26¼	25	23⅞	26¼
♦Greek Government s f ser 7s..1964	M N	------	38½	38½	3	33	38½
♦Sink fund secured 6s.....1968	F A	32	31⅞	32	5	27⅝	33
Haiti (Republic) s f 6s ser A.....1952	A O	100	98½	100	5	96⅞	100
♦Hamburg (State) 6s.....1946	A O	------	20½	20½	1	20	20½
♦Heidelberg (German) extl 7½s '50	J J	------	*15½	19	----	15½	18¼
Helsingfors (City) ext 6½s....1960	A O	------	*105⅝	105⅞	----	105¼	106
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on....1945	J J	22	22	22	4	21½	24¾
♦7s unmatured coupon on....1946	J J	------	*21¾	25	----	21½	25¼
♦Hungarian Land M Inst 7½s..1961	M N	------	*21¾	23	----	24¾	21¾
♦Sinking fund 7½s ser B.....1961	M N	------	*21¾	23	----	21¾	24¾
♦Hungary (Kingdom of) 7½s...1944	F A	------	*47⅜	50	----	47½	51
Irish Free State extl s f 5s.....1960	M N	------	*113½	-----	----	113½	115
Italy (Kingdom of) extl 7s.....1951	J D	91½	90	92	220	85¼	93½
Italian Cred Consortium 7s A..1937	M S	------	*99 32	-----	----	99	99
External sec s f ser B.....1947	M S	91⅞	91⅜	92	19	80⅛	93
Italian Public Utility extl 7s....1952	J J	79½	79⅜	80½	28	71½	81
Japanese Govt 30-yr s f 6½s...1954	F A	96¾	96¼	97⅜	80	93	99¾
Extl sinking fund 5½s.....1965	M N	81	80½	81¼	14	79½	85¾
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup.....1957	A O	------	35	35	8	29¾	35
♦Leipzig (Germany) s f 7s.....1947	F A	------	20½	20½	1	20¼	24
Lower Austria (Province of)—							
7½s June 1 1935 coup on....1950	J D	------	*92	98⅞	----	----	----
♦Medellin (Colombia) 6½s....1954	J D	16⅜	13½	16½	68	13	17
♦Mexican Irrig assenting 4½s...1943	M N	------	6⅜	7	3	6⅛	8½
♦Mexico (US) extl 5s of 1899 £.1945	Q J	------	*9	11	----	----	----
♦Assenting 5s of 1899.....1945	Q J	------	*7¼	11	----	10	11¾
♦Assenting 5s large.....1945	----	------	*4¾	7⅞	----	10	11⅝
♦Assenting 5s small.....1945	----	------	-----	-----	----	11	11
♦4s of 1904.....1954	J D	------	*6	-----	----	7	9
♦Assenting 4s of 1904.....1954	J D	6½	6½	7	16	6½	9¾
♦Assenting 4s of 1910 large.....	----	------	-----	-----	----	7	9½
♦Assenting 4s of 1910 small.....	----	6½	6½	6⅝	21	6½	9
♦§Treas 6s of '13 assent(large) '33	J J	------	*10	10⅞	----	11	13¼
♦§Small.....	J J	------	-----	-----	----	11	13
Milan (City, Italy) extl 6½s...1952	A O	79⅜	79⅜	80	68	70¾	82
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	32	31½	32	5	27	33½
♦Sec extl s f 6½s.....1959	M S	31¾	31⅜	31½	25	27¼	33
♦Montevideo (City) 7s.....1952	J D	------	*66⅜	-----	----	66¾	67
♦6s series A.....1959	M N	------	62¾	63	6	61⅜	64
New So Wales (State) extl 5s...1957	F A	105	104¼	105¼	26	104¼	105½
External s f 5s.....Apr 1958	A O	104⅜	104⅜	104⅜	9	104¼	105
Norway 20-year extl 6s.....1943	F A	------	106⅜	107⅜	12	106¼	107⅜
20-year external 6s.....1944	F A	107½	107	107½	14	106½	109
External sink fund 5s.....1963	M S	100⅜	100⅜	100½	58	100½	102
External sink fund 4½s.....1956	M S	103¼	102¾	103½	21	102½	104¼
External s f 4¼s.....1965	A O	101⅜	100¾	101¼	155	100½	102
Municipal Bank extl s f 5s...1970	J D	------	102½	102½	2	102½	102½
♦Nuremburg (City) extl 6s....1952	F A	------	21	21	1	18⅝	21
Oriental Devel guar 6s.....1953	M S	78	77⅛	79¼	24	75⅛	80¾
Extl deb 5½s.....1958	M N	------	73½	75	11	71½	76½
Oslo (City) s f 4½s.....1955	A O	100	99⅞	100	107	99¾	100
Panama (Rep) extl 5½s.....1953	J D	------	*105¾	106	----	105¾	106
♦Extl s f 5s ser A.....1963	M N	------	85	85	1	82¾	85
♦Stamped.....	----	74⅛	74⅛	75½	18	73¾	76
Pernambuco (State of)—							
♦7s Sept coupon off.....1947	M S	28	26¼	28	11	25¼	29¾
♦Peru (Rep of) external 7s.....1959	M S	25½	20½	25½	146	20½	25½
♦Nat Loan extl s f 6s 1st ser...1960	J D	23	19¼	23¾	713	18¾	23¾
♦Nat Loan extl s f 6s 2d ser...1961	A O	23	19⅜	23¾	620	19	23¾
♦Poland (Rep of) gold 6s.....1940	A O	62	60	62	27	58	62
♦Stabilization loan s f 7s.....1947	A O	80	78	80	9	76⅛	80
♦External sink fund g 8s.....1950	J J	63⅞	60½	63⅞	89	57⅛	63⅞

For footnotes see page 1075.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Concl.)							
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	30	29¼	30	11	27½	32¾
♦7½s July coupon off 1966	J J	------	28½	29	12	26½	30½
Prague (Greater City) 7½s 1952	M N	99¾	99¾	99¾	7	92	99¾
♦Prussia (Free State) extl 6½s 1951	M S	21	20½	21	7	17½	21½
♦External s f 6s 1952	A O	22	20¾	22	5	16¼	22
Queensland (State) extl s f 7s 1941	A O	112⅝	112⅝	113⅜	9	112	113½
25-year external 6s 1947	F A	------	112⅜	112¾	2	112	113
♦Rhine-Main-Danube 7s A 1950	M S	------	*25¼	26½	----	23⅝	24¾
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	------	31⅞	33	4	28½	34½
♦6½s Aug coupon off 1953	F A	30½	28¾	31	100	26	32¾
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	36	35	36	8	30½	40
♦6s June coupon off 1968	J D	30¼	29¼	31	82	24	33
♦7s May coupon off 1966	M N	31⅝	29¼	31⅝	49	26	32½
♦7s June coupon off 1967	J D	31⅝	29	31⅝	17	26½	32½
Rome (City) extl 6½s 1952	A O	81	80	81½	48	72¾	83½
Rotterdam (City) extl 6s 1964	M N	------	102	102	1	102	108
Roumania (Kingdom of) Monopolies—							
♦7s August coupon off 1959	F A	31⅛	31⅛	32	24	25⅝	32¼
♦Saarbruecken (City) 6s 1953	J J	24½	24½	24½	6	21¾	24½
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	------	32	32	2	30	34
♦Extl 6½s May coupon off 1957	M N	32	31½	32	6	26½	34⅜
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	------	43	43	5	40	44
♦External 8s July coupon off 1950	J J	39	36¾	39	23	34¾	43½
♦External 7s Sept coupon off 1956	M S	------	32¾	34	28	28⅞	34½
♦External 6s July coupon off 1968	J J	31½	30	32	72	27½	34½
Secured s f 7s 1940	A O	96	95⅞	96¾	76	95	98
♦Saxon State Mtge inst 7s 1945	J D	------	*21½	----	----	22	24
♦Sinking fund g 6½s 1946	J D	------	*22¼	23½	----	22	22
Serbs Croats & Slovenes (Kingdom) —							
♦8s Nov 1 1935 coupon on 1962	M N	------	29¾	29¾	16	25½	30⅝
♦7s Nov 1 1935 coupon on 1962	M N	28½	28½	29⅜	48	24	30½
♦Silesia (Prov of) extl 7s 1958	J D	------	53¼	54	4	52	54
♦Silesian Landowners Assn 6s 1947	F A	------	*32⅜	36	----	30	33⅞
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	*90	93½	----	90⅛	92
Sydney (City) s f 5½s 1955	F A	104⅞	104⅞	105½	13	104	105½
Taiwan Elec Pow s f 5½s guar 1971	J J	------	75¼	75¾	14	71¾	76¾
Tokyo City 5s loan of 19 2 1952	M S	------	*74½	75½	----	67¾	68¾
External s f 5½s guar 1961	A O	------	75	75⅜	2	72¼	78
Trondhjem (City) 1st 5½s 1957	M N	------	102	102	2	100½	102
♦Uruguay (Republic) extl 8s 1946	F A	------	67⅜	68¼	14	67	70
♦External s f 6s 1960	M N	68¼	67	68¼	67	67	69⅞
♦External s f 6s 1964	M N	------	67¼	67¾	13	67¼	69⅞
Venetian Prov Mtge Bank 7s 1952	A O	------	*80½	------	----	----	----
Vienna (City of)—							
6s Nov coupon on 1952	M N	------	95⅛	95⅛	1	92⅛	95⅛
Warsaw (City) external 7s 1958	F A	53¼	51⅛	53½	64	46	53½
Yokohama (City) extl 6s 1961	J D	81	80	81¼	26	77¼	82⅝
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	94	92⅞	94⅛	115	84	98⅛
Adams Express coll tr g 4s 1948	M S	------	105	105½	7	104¼	106
Coll trust 4s of 1907 1947	J D	105	105	105½	63	104	105¾
10-year deb 4½s 1946	F A	------	----	----	----	103⅜	103⅜
Adriatic Elec Co extl 7s 1952	A O	------	98	99½	10	79	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*114½	----	----	114½	114½
1st cons 4s series B 1943	J D	------	110	110	2	108¼	110
♦Albany Perfor Wrap Pap 6s 1948	A O	------	76	76	1	76	76
♦6s with warr assented 1948	----	------	69	69½	3	69	74
Alb & Susq 1st guar 3½s 1946	A O	------	106½	106½	1	106½	107
Alleghany Corp coll tr 5s 1944	F A	100½	100½	101	282	100	101⅜
Coll & conv 5s 1949	J D	96	95	96	73	94	96½
♦Coll & conv 5s 1950	A O	93½	90	93½	58	85¼	93½
♦5s stamped 1950	-- -	68	64	69	423	62	69
Allegh & West 1st gu 4s 1998	A O	------	101	101	3	101	102½
Allegh Val gen guar g 4s 1942	M S	110¼	110¼	111¼	6	110¼	112½
Allied Stores Corp deb 4½s 1950	A O	100	100	100½	21	100	101½
4½s debentures 1951	F A	------	100¾	100¾	32	100¼	100¾
♦Alpine-Montan Steel 7s 1955	M S	100	98½	100	13	93⅞	100
Am & Foreign Pow deb 5s 2030	M S	84	83¼	84¾	229	80¾	87¼
American Ice s f deb 5s 1953	J D	92	91½	93	16	87	93½
Amer I G Chem conv 5½s 1949	M N	108½	108⅛	108⅞	132	108	109¼
Am Internat Corp conv 5½s 1949	J J	105¾	105¾	106⅝	26	105	106⅝
Am Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	111¾	111⅝	112¼	71	111	112¼
Convertible debenture 4½s 1939	J J	110¾	110	111¼	36	110	113
3½s debentures 1961	A O	100⅜	100⅜	101¼	357	100⅜	102⅞
3½s debentures 1966	J D	100	100	101½	291	100	102¾
♦Am Type Founders conv deb 1950	J J	------	195	199	31	169	200
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	110½	110	110¾	39	109¾	110½
‡♦Am Writing Paper 1st g 6s 1947	J J	91¾	88	91½	137	69¼	94
♦Certificates of deposit ----	----	91½	88	91½	22	70	94
Anaconda Cop Min s f deb 4½s 1950	A O	105¾	105⅝	106	96	105⅜	107
♦Anglo Chilean Nitrate—							
S f income deb 1967	J J	37	37	38	38	36½	39
‡♦Ann Arbor 1st g 4s 1995	Q J	------	70	70	3	70	72¾
Ark & Mem Bridge & Term 5s 1964	M S	------	*104	----	----	104½	105
Armour & Co (Ill) 1st 4½s 1939	J D	103¾	103¾	104½	11	103¾	104½
1st M s f 4s ser B (Del) 1956	F A	100½	99¾	100¼	119	99¾	100¼
Armstrong Cork deb 4s 1950	J J	105¾	105¾	106½	18	105¾	108
Atch Top & S Fe—Gen g 4s 1995	A O	111½	111½	113½	119	111½	116
Adjustment gold 4s 1995	Nov	108¾	108¾	108¾	5	108¾	110⅝
Stamped 4s 1995	M N	------	108¼	108⅞	15	108	112
Conv gold 4s of 1909 1955	J D	------	109¼	109⅞	9	107¾	109⅞
Conv 4s of 1905 1955	J D	------	109	109	6	107	110
Conv g 4s issue of 1910 1960	J D	------	108	108	3	105	108
Conv deb 4½s 1948	J D	108½	108¼	110¾	58	108½	111
Rocky Mtn Div 1st 4s 1965	J J	------	107	107	1	106¾	107
Trans-Con Short L 1st 4s 1958	J J	111½	111½	111½	9	111½	113
Cal-Ariz 1st & ref 4½s A 1962	M S	------	*111½	114	----	113	113

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Atl Knox & Nor 1st g 5s 1946	J D	------	*118¾	----	----	----	----
Atl & Charl A I 1st 4½s A 1944	J J	------	111½	111½	7	111¼	111½
1st 30-year 5s series B 1944	J J	115¼	115¼	116	10	114½	116
Atl Coast Line 1st cons 4s July 1952	M S	104	104	104⅞	72	103¼	105½
General unified 4½s A 1964	J D	98	97¾	98	63	97¾	99⅛
L & N coll gold 4s Oct 1952	M N	97	97	98¾	58	95¼	99½
10-yr coll tr 5s May 1 1945	M N	105¾	105¾	105¾	59	105½	106¼
Atl & Dan 1st g 4s 1948	J J	58½	57½	57½	36	56⅞	60½
2d 4s 1948	J J	------	51¾	52¾	4	51¾	54
Atl Gulf & W I SS coll tr 5s 1959	J J	82	81	82	8	79	83⅞
Atlantic Refining deb 5s 1937	J J	101⁹/₁₆	101⁹/₁₆	101⁹/₁₆	2	101⁹/₁₆	102
Auburn Auto conv deb 4½s 1939	J J	------	*84	87½	----	83½	85½
Austin & N W 1st gu g 5s 1941	J J	------	107¼	107¼	5	107¼	107¼
Baldwin Loco Works 1st 5s 1940	M N	------	*106½	----	----	106¼	106¼
5s assented 1940	----	------	*106½	----	----	105¼	106¼
Balt & Ohio 1st g 4s July 1948	A O	107	106¾	108	56	106	108¼
Refund & gen 5s series A 1995	J D	93½	92¾	94	112	89¾	94¼
1st gold 5s July 1948	A O	113	112	113⅜	35	111⅝	116¼
Ref & gen 6s series C 1995	J D	102⅝	101	102¾	60	100¼	103½
P L E & W Va Sys ref 4s 1941	M N	104½	104½	104⅞	47	103½	105
Southwest Div 1st 3½-5s 1950	J J	105¼	105¼	105⅞	44	104½	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J	------	97	97	2	97	99¾
Ref & gen 5s series D 2000	M S	92¾	92¼	93½	84	89¼	93½
Conv 4½s 1960	F A	79⅛	76⅝	80	307	75	80
Ref & gen M 5s ser F 1996	M S	92¾	92	93½	104	89¼	93½
Bangor & Aroostook 1st 5s 1943	J J	------	*115½	----	----	115½	116
Con ref 4s 1951	J J	110⅜	110⅜	110⅜	5	110½	110⅝
4s stamped 1951	----	115⅜	115	115	6	113¾	116½
Battle Creek & Stur 1st gu 3s 1989	J D	------	*78	----	----	76	78
Beech Creek ext 1st g 3½s 1951	A O	102¾	102¾	102¾	1	102¾	102¾
Bell Telep of Pa 5s series B 1948	J J	115⅞	115⅞	117½	5	115⅞	121½
1st & ref 5s series C 1960	A O	128	126¾	128¼	25	126⅝	131
Belvidere Delaware cons 3½s 1943	J J	------	*105	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	23¼	21¼	23¼	15	20½	23¼
♦Deb sinking fund 6½s 1959	F A	------	21	21	1	18½	21¾
♦Debenture 6s 1955	A O	------	21	21	1	20	21
♦Berlin Elec El & Undergr 6½s 1958	A O	22½	22	22½	21	21	22½
Beth Steel cons M 4½s ser D 1960	J J	105⅝	105	105⅝	48	105	106¼
Cons mtge 3½s ser E 1966	A O	98¼	98¼	98¾	211	97⅜	99½
Big Sandy 1st 4s 1944	J D	------	*	112½	----	111⅝	112
Boston & Maine 1st 5s A C 1967	M S	88¾	86⅜	88⅞	158	83¾	89¼
1st M 5s series II 1955	M N	90½	88½	90½	85	85¼	90½
1st g 4½s series JJ 1961	A O	84	83½	84	72	79½	84¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	29	27⅝	29	76	26½	29
§‡♦Botany Cons Mills 6½s 1934	A O	38½	38¾	39¾	124	34	40¾
♦Certificates of deposit ----	----	38½	39	39¼	47	33½	40½
Brooklyn City RR 1st 5s 1941	J J	100	100	100½	9	100	101¾
Bklyn Edison cons mtge 3½s 1966	M N	101¾	101¾	103½	80	101¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	103¾	103	103⅝	106	103	104
Bklyn Qu Co & Sub con gtd 5s 1941	M N	77	77	78½	31	77	83
1st 5s stamped 1941	J J	------	*85	93⅞	----	----	----
Bklyn Union El 1st g 5s 1950	F A	113½	113½	114	29	113⅛	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	119⅝	119¼	119½	13	118⅜	122¼
1st lien & ref 6s series A 1947	M N	------	131	131	3	131	132¼
Debenture gold 5s 1950	J D	104¾	104¼	104⅝	8	104⅛	106
1st lien & ref 5s series B 1957	M N	------	*108½	109	----	108¼	109
Brown Shoe s f deb 3½s 1950	F A	105¾	103¼	105¾	2	105	106¼
Bruns & West 1st gu g 4s 1938	J J	------	101⅜	102	4	101⅜	102
Buffalo Gen Elec 4½s ser B 1981	F A	------	*108¾	109	----	108¾	110
Buff Roch & Pitts gen g 5s 1937	M S	------	*	101¹⁵/₁₆	----	----	----
Consol 4½s 1957	M N	92	92	92½	62	90	93
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	29½	29½	5	27	30½
♦Certificates of deposit ----	----	------	29	29	5	28	30⅛
‡♦Bush Terminal 1st 4s 1952	A O	88	88	88	1	85	88
♦Consol 5s 1955	J J	71	70⅞	71¾	25	66	83
‡♦Bush Term Bldgs 5s gu 1960	A O	70½	69½	71	26	61½	73½
By-Prod Coke 1st 5½s A 1945	M N	103¾	103¼	103¼	17	102½	103¼
Cal G & E Corp unif & ref 5s 1937	M N	------	102¾	102¾	1	102¾	103¼
Cal Pack conv deb 5s 1940	J J	105	104½	105	8	104½	105
♦Camaguey Sugar 7s ctfs 1942	A O	35½	31⅝	35½	45	31½	42
Canada Sou cons gu 5s A 1962	A O	118	118	119	12	118	119⅞
Canadian Nat guar 4½s 1957	J J	112⅜	112¼	113⅞	28	112¼	116
Guaranteed gold 5s July 1969	J J	116¼	116¼	116⅜	18	116¼	118¾
Guaranteed gold 5s Oct 1969	A O	117½	117½	119½	20	117½	121
Guaranteed gold 5s 1970	F A	------	118¾	118⅞	5	118⅜	121
Guar gold 4½s June 15 1955	J D	115¼	115¼	116⅜	11	115¼	118¾
Guaranteed gold 4½s 1956	F A	113⅛	113⅛	114⅜	37	113⅛	116⅛
Guaranteed gold 4½s Sept 1951	M S	------	112¾	113¾	13	112½	116
Canadian Northern deb 6½s 1946	J J	126½	126½	127	33	126½	128½
Canadian Pac Ry 4% deb stk perpet	J J	98	98	99½	170	98	99½
Coll trust 4½s 1946	M S	103¾	103¼	103¾	39	102¾	104
5s equip trust ctfs 1944	J J	114	114	114	7	113	115¼
Coll trust gold 5s Dec 1 1954	J D	109½	109½	110	28	109½	110½
Collateral trust 4½s 1960	J J	104¾	104¼	104¾	48	104¼	105¾
‡♦Car Cent 1st guar g 4s 1949	J J	------	*76¾	----	----	72¼	72¼
Caro Clinch & O 1st 5s 1938	J D	------	105	105½	23	105	105¾
1st & cons g 6s ser A Dec 15 1952	J D	109	109	109	7	109	111
Carriers & Gen Corp deb 5s w w 1950	M N	106	106	106	8	105	106¼
Cart & Ad 1st gu g 4s 1981	J D	------	92	92¼	5	91½	93
♦Cent Branch U P 1st g 4s 1948	J D	------	*37	38½	----	36	40
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*78¾	81	----	78¾	81
♦Consol gold 5s 1945	M N	------	32¾	33¼	65	31¼	34⅝
♦Ref & gen 5½s series B 1959	A O	19¼	19	19¼	4	18¼	22⅝
♦Ref & gen 5s series C 1959	A O	18⅝	18⅝	19	22	18⅜	22¼
♦Chatt Div pur money g 4s 1951	J D	------	*37½	39½	----	29½	38¾
♦Mac & Nor Div 1st g 5s 1946	J J	------	*25½	29¾	----	24	31
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*19¾	----	----	19¾	23½
♦Mobile Div 1st g 5s 1946	J J	------	*30	33	----	30	34
Central Foundry mtge 6s 1941	M S	222	222	230	3	172	245
Gen mortgage 5s 1941	M S	------	119	121	7	107	125¾
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*106¾	108½	----	107¼	109
Cent Ill Elec & Gas 1st 5s 1951	A O	104	104	104½	16	103⅜	104¾
Cent Illinois Light 3½s 1966	F A	107¾	107¾	107¾	4	107¾	108¾
‡♦Cert New Engl 1st gu 4s 1961	J J	74	73	74	60	63	74⅝
Central N J gen g 5s 1987	J J	86⅝	84	85⅝	61	84	88½
General 4s 1987	J J	------	77	77	4	75	78½

For footnotes see page 1075.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12	Interest Period		Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F	A	109¼	109¼	110	72	109¼	112½
Through Short L 1st gu 4s 1954	A	O	------	*	108⅜	----	108½	108⅜
Guaranteed g 5s 1960	F	A	102½	102½	103¾	70	102½	104¾
Cent RR & Bkg of Ga coll 5s 1937	M	N	93⅞	93½	94	8	93¼	95
Central Steel 1st g s f 8s 1941	M	N	------	125½	125½	10	125	125½
Certain-teed Prod 5½s A 1948	M	S	95¼	95¼	96¼	89	93½	96¼
Champion Pap & Fibre deb 4¾s 1950	M	S	107¼	107¼	107½	20	107¼	108
Chesap Corp conv 5s 1947	M	N	150¾	150	153	36	144½	154
10-year conv coll 5s 1944	J	D	132¼	131¾	132½	12	127¾	137
Ches & Ohio 1st con g 5s 1939	M	N	108½	108	109	37	108	109
General gold 4½s 1992	M	S	122½	122	123⅝	16	122	128¼
Ref & impt mtge 3⅜s ser D 1996	M	N	99⅞	99¾	100¾	161	99¾	102¾
Ref & impt M 3½s ser E 1996	F	A	99¾	99⅝	101	111	99⅝	102⅞
Craig Valley 1st 5s May 1940	J	J	------	110¼	110¼	5	110¼	111
Potts Creek Branch 1st 4s 1946	J	J	------	*110¼	----	----	111¾	111⅝
R & A Div 1st con g 4s 1989	J	J	117⅛	116⅜	117⅜	13	116½	120¼
2d consol gold 4s 1989	J	J	114	114	114	5	114	115
Warm Spring V 1st g 5s 1941	M	S	------	----	----	----	----	----
Chic & Alton RR ref g 3s 1949	A	O	58	56⅝	58	51	55	58¾
Chic Burl & Q—Ill Div 3½s 1949	J	J	109¾	109¾	109⅞	37	109¼	110
Illinois Division 4s 1949	J	J	110½	110	111	61	110	113⅛
General 4s 1958	M	S	114	113¾	114⅜	41	113⅜	117¼
1st & ref 4½s ser B 1977	F	A	114	113¾	114	28	113¼	116¼
1st & ref 5s ser A 1971	F	A	------	117½	117¾	16	117½	119
§‡•Chicago & East Ill 1st 6s 1934	A	O	100	100	100	21	100	100
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M	N	38½	37½	39	290	35¼	41⅜
•Certificates of deposit	----		37⅜	36¼	37⅜	141	34	39½
Chicago & Erie 1st gold 5s 1982	M	N	------	*123⅜	----	----	122	124
Ch G L & Coke 1st gu g 5s 1937	J	J	------	*101⅝	----	----	101⅜	102¼
‡•Chicago Great West 1st 4s 1959	M	S	47¼	47¼	48¾	144	47½	50¼
‡•Chic Ind & Louisv ref 6s 1947	J	J	40	40	41	4	37½	44¾
•Refunding g 5s ser B 1947	J	J	------	*39½	----	----	39	43
•Refunding 4s ser C 1947	J	J	------	36½	39	8	36	38½
•1st & gen 5s series A 1966	M	N	23	22	24	53	21¾	26
•1st & gen 6s series B May 1966	J	J	23	23	23½	17	21¾	26½
Chic Ind & Sou 50-year 4s 1956	J	J	106¾	106¾	106¾	10	106	107¼
Chic L S & East 1st 4½s 1969	J	D	------	*111	112¼	----	110⅞	111½
•Chic M & St P gen 4s ser A 1989	J	J	63½	63½	64	10	61	64⅞
•Gen g 3½s ser B May 1 1989	J	J	------	56½	56½	1	55	56¾
•Gen 4½s series C May 1 1989	J	J	68½	67¾	68¾	26	66½	69½
•Gen 4½s series E May 1 1989	J	J	------	68½	68½	1	67¾	69¼
•Gen 4½s series F May 1 1989	J	J	69	68½	69½	34	68	70
‡•Chic Milw St P & Pac 5s A 1975	F	A	32¾	32½	34¼	430	31½	36⅝
•Conv adj 5s Jan 1 2000	A	O	10¾	9¼	10⅞	611	9¾	12½
‡•Chic & No West gen g 3½s 1987	M	N	------	45¼	45½	2	44	49¼
•General 4s 1987	M	N	51¾	50⅝	52	16	48¾	52½
•Stpd 4s non-p Fed inc tax 1987	M	N	51	51	51	2	49½	51
•Gen 4½s stpd Fed inc tax 1987	M	N	------	51½	51⅝	5	50½	54⅛
•Gen 5s stpd Fed inc tax 1987	M	N	53½	52¼	53½	18	51	56
•4½s stamped 1987	M	N	------	*49	52	----	----	----
§•Secured g 6½s 1936	M	N	58⅜	58¾	60	28	55½	61
•1st ref g 5s May 1 2037	J	D	------	32¼	35¾	102	30	35⅝
•1st & ref 4½s stpd May 1 2037	J	D	34¼	31	34½	237	30	34⅝
•1st & ref 4½s ser C May 1 2037	J	D	34½	31	34¾	193	30¼	34¾
•Conv 4¾s series A 1949	M	N	20⅝	17½	21	1188	16¾	21
§‡•Chicago Railways 1st 5s stpd Aug 1 1936 25% part pd	F	A	------	78½	78½	2	78½	83⅛
‡•Chic R I & P Ry gen 4s 1988	J	J	40½	40¼	42	112	39	43½
•Certificates of deposit	----		------	40¾	41	12	40¼	42½
§•Refunding gold 4s 1934	A	O	21⅝	20¼	21⅝	150	19¾	23¼
•Certificates of deposit	----		19½	18⅝	19½	107	18	20¾
§•Secured 4½s series A 1952	M	S	21	20½	21½	67	19½	22¾
•Certificates of deposit	----		------	19¾	20½	9	18¾	20¾
•Conv g 4½s 1960	M	N	11⅛	10¾	11½	280	10¼	12⅝
Ch St L & New Orleans 5s 1951	J	D	------	*111½	113	----	113	113½
Gold 3½s June 15 1951	J	D	------	*94⅝	----	----	----	----
Memphis Div 1st g 4s 1951	J	D	------	98½	98½	7	97⅝	98½
Chic T H & So East 1st 5s 1960	J	D	99⅛	98½	99⅜	30	96	99⅜
Inc gu 5s Dec 1 1960	M	S	90	87	90	18	86¾	90
Chicago Union Station— Guaranteed 4s 1944	J	J	------	106½	106½	4	105⅜	106½
1st mtge 4s series D 1963	J	J	110⅜	110¼	111⅜	20	110¼	113
1st mtge 3¼s series E 1963	J	J	108¼	108	109	55	108	111¾
3½s guaranteed 1951	M	S	106	106	106¼	66	105⅝	108⅞
Chic & West Indiana con 4s 1952	J	J	105¼	105¼	106	67	105¼	108¼
1st & ref M 4¼s ser D 1962	M	S	104	104	105¼	55	103⅞	105½
Childs Co deb 5s 1943	A	O	90⅛	90⅛	91	26	90⅛	94
‡•Choc Okla & Gulf cons 5s 1952	M	N	------	*36½	38	----	38	38
Cincinnati Gas & Elec 3¼s 1966	F	A	102⅛	102⅛	102⅞	36	101⅞	104¾
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	108⅛	108⅛	1	108⅛	108⅛
Cin Un Term 1st gu 5s ser C 1957	M	N	------	108¼	108¼	1	108	109¼
1st mtge guar 3½s series D 1971	M	N	107½	107½	108	13	106½	110½
Clearfield & Mah 1st gu 4s 1943	J	J	------	*107¾	----	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J	D	103½	103½	104¾	18	103½	107¾
General 5s ser B 1993	J	D	------	*120	----	----	----	----
Ref & impt 6s ser C 1941	J	J	------	*105	105½	----	105¼	105⅝
Ref & impt 5s ser D 1963	J	J	104	103¼	104¾	18	103⅛	105
Ref & impt 4½s ser E 1977	J	J	97	97	97¾	69	97	98⅝
Cairo Div 1st gold 4s 1939	J	J	------	105¾	105¾	3	105½	106⅜
Cin Wabash & M Div 1st 4s 1991	J	J	100	100	100	18	100	103
St L Div 1st coll tr g 4s 1990	M	N	------	*102⅛	103	----	101⅝	104¾
Spr & Col Div 1st g 4s 1940	M	S	------	*106	108½	----	----	----
W W Val Div 1st g 4s 1940	J	J	------	*103	105¼	----	103	103
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M	N	107⅝	107⅝	107¾	16	107¾	107¾
Cleve Elec Illum 1st M 3¼s 1965	J	J	------	*	108⅞	----	109⅜	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*110¾	----	----	----	----
Series B 3½s guar 1942	A	O	------	*106	----	----	----	----
Series A 4½s guar 1942	J	J	------	*110¾	112¼	----	110⅛	113
Series C 3½s guar 1948	M	N	------	*110	----	----	----	----
Series D 3½s guar 1950	A	F	------	*108½	111¼	----	110⅝	111½
Gen 4½s ser A 1977	F	A	------	*105¾	109	----	----	----
Gen & ref mtge 4½s ser B 1981	J	J	------	----	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A	O	------	113½	113½	1	113¼	116¼
Cleve Union Term gu 5½s 1972	A	O	111⅞	111⅞	112¾	35	111⅞	113
1st s f 5s series B guar 1973	A	O	108	107¼	108¼	22	107¼	111⅜
1st s f 4½s series C 1977	A	O	105	104½	105	60	104⅜	105½
Coal River Ry 1st gu 4s 1945	J	D	------	111½	111½	2	110⅞	112½
Colo Fuel & Ir Co gen s f 5s 1943	F	A	------	*107½	108	----	106	107½
•5 income mtge 1970	A	O	95	90¾	95	90	89¾	95
Colo & South 4½s ser A 1980	M	N	74	73¾	75¼	62	73¾	77½

For footnotes see page 1075.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12	Interest Period		Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Columbia G & E deb 5s May 1952	M	N	104¾	104¼	104¾	68	104	105¼
Debenture 5s Apr 15 1952	A	O	103¾	103½	104	93	103¼	105
Debenture 5s Jan 15 1961	J	J	103½	103½	104⅝	79	103½	105¼
Col & H V 1st ext g 4s 1948	A	O	------	----	----	----	112¾	114¾
Col & Tol 1st ext 4s 1955	F	A	------	*113½	115	----	115	115
Columbus Ry Pow & Lt 4s 1965	M	N	106⅜	106⅜	107¼	70	106	108¾
Commercial Credit deb 3¼s 1951	A	O	99	99	99¾	56	99	100⅞
Commercial Invest Tr deb 3⅛s 1951	J	J	102¼	102¼	103	32	102¼	105½
Conn & Passum Riv 1st 4s 1943	A	O	------	*106	107½	----	105⅜	106
Conn Ry & L 1st & ref 4½s 1951	J	J	112½	112½	112½	2	112½	112½
Stamped guar 4½s 1951	J	J	------	*106	106½	----	106¼	107¾
Conn River Pow s f 3¾s A 1961	F	A	104⅞	104⅞	105¾	13	104⅞	108½
Consol Edison (N Y) deb 3¼s 1946	A	O	106	105½	106½	67	104½	106¾
3⅛s debentures 1956	A	O	104⅛	103¾	105½	27	103¾	107⅝
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	22¾	22¾	22¾	1	22¼	23¾
Consol Gas (N Y) deb 4½s 1951	J	D	106¼	106¼	106½	42	106	107½
Consol Oil conv deb 3½s 1951	J	D	105¾	105¾	106¼	447	104¾	107¾
‡•Consol Ry non-conv deb 4s 1954	J	D	36¾	36	36¾	624	35¾	40½
•Debenture 4s 1955	J	J	------	36	36	35	35½	40
•Debenture 4s 1955	J	J	------	*35½	----	----	35¼	35½
•Debenture 4s 1956	A	O	------	36	36	3	35½	38½
•Consolidation Coal s f 5s 1960	J	J	68⅛	66	68½	58	63½	69¾
Consumers Power 3¼s May 1 1965	J	D	------	107	107½	19	106¾	110½
1st mtge 3½s May 1 1965	M	N	103¾	103¾	105¼	21	103¾	107⅛
1st mtge 3½s 1970	M	N	103¾	103⅜	105	39	103⅛	108¼
1st mtge 3¼s 1966	M	N	------	102⅝	103¼	18	102⅜	103⅝
Container Corp 1st 6s 1946	M	N	104¼	104	104¾	2	104	105
15-year deb 5s with warr 1943	J	D	102½	102½	103	10	101¾	103¼
Copenhagen Telep 5s Feb 15 1954	J	D	100	99¾	100	5	99¾	100⅝
Crane Co s f deb 3½s 1951	F	A	101¼	101⅜	101⅝	33	101	103
Crown Cork & Seal s f 4s 1950	M	N	106½	106½	106¾	21	106	107
Crown Willamette Paper 6s 1951	J	J	------	104¾	104¾	25	104½	106
Crown Zellerbach deb 6s w w 1940	M	S	------	101^{13}/$_{16}$	101^{13}/$_{16}$	1	100	101½
Cuba Nor Ry 1st 5½s 1942	J	D	60¼	60	61	37	58¾	65
Cuba RR 1st 5s g 1952	J	J	58½	58½	60⅜	18	56¼	64¼
§•1st ref 7½s series A 1936	J	D	------	65¼	65¼	2	62½	72½
•Certificates of deposit	----		65½	64½	65⅜	4	60	71¼
§•1st lien & ref 6s ser B 1936	J	D	------	61½	61½	6	60	65¾
•Certificates of deposit	----		------	*61¼	65	----	59½	66
Dayton Pow & Lt 1st & ref 3⅛s 1960	A	O	104½	104½	105⅛	21	104½	108
Del & Hudson 1st & ref 4s 1943	M	N	94	94	94⅜	272	91¼	95½
Gold 5½s 1937	M	N	100¾	100¾	100^{13}/$_{16}$	17	100¾	101¼
Del Power & Light 1st 4½s 1971	J	J	105½	105½	106	2	105	106
1st & ref 4¼s 1969	J	J	------	*102½	104	----	101¾	102¾
1st mortgage 4½s 1969	J	J	------	*106⅜	----	----	106⅜	106⅜
Den Gas & El 1st & ref s f 5s 1951	M	N	------	*107	108	----	106¼	107
Stamped as to Penna tax 1951	M	N	------	*106¾	----	----	106¼	107
§•Den & R G 1st cons g 4s 1936	J	J	34½	32½	34½	215	32½	36⅞
§•Consol gold 4½s 1936	J	J	34¾	34	34¾	14	33	37
‡•Den & R G West gen 5s Aug 1955	F	A	20¾	19⅞	21¼	58	18½	22½
•Assented (subj to plan)	----		21½	18	21⅜	203	18	21¾
•Ref & impt 5s ser B Apr 1978	A	O	30¾	29	31	89	29	32¾
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	8⅜	8¾	8½	22	6¼	9
‡•Des Plains Val 1st gu 4½s 1947	M	S	------	*50½	66½	----	----	----
Detroit Edison Co 4½s ser D 1961	F	A	114⅜	114⅜	115	50	114	116¼
Gen & ref 5s ser E 1952	A	O	108	108	108½	20	108	110⅜
Gen & ref M 4s ser F 1965	A	O	108	108	109½	29	108	111
Gen & ref mtge 3½s ser G 1966	M	S	105½	105½	107¾	35	105½	109½
•Detroit & Mac 1st lien g 4s 1995	J	D	------	*50	85	----	----	----
•1st 4s assented 1995	----		------	*50	65	----	----	----
•Second gold 4s 1995	J	D	------	*41	66	----	----	----
•2d 4s assented 1995	----		------	*41	----	----	45	45
Detroit Term & Tunnel 4½s 1961	M	N	------	117½	117¾	6	117½	118⅞
Dul & Iron Range 1st 5s 1937	A	O	102½	102½	102½	1	102^{5}/$_{16}$	102¾
‡§•Dul Sou Shore & Atl g 5s 1937	J	J	69	67½	69	34	61	72½
Duquesne Light 1st M 3½s 1965	J	J	------	106⅜	107½	23	106⅜	110
East Mtn Nor Div 1st 4s 1948	A	O	------	----	----	----	108	111
East T Va & Ga Div 1st 5s 1956	M	N	------	115½	115¾	7	115¼	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	*	105¼	----	105¼	107½
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	135	135½	2	135	139½
Elgin Joliet & East 1st g 5s 1941	M	N	------	*113	115	----	112⅝	113¾
El Paso Nat Gas 4½s ser A 1951	J	D	------	*103¾	104½	----	104	104¾
Conv deb 4¼s 1946	J	D	157	157	157	8	157	172½
El Paso & S W 1st 5s 1965	A	O	------	*110⅜	114	----	112	122
5s stamped 1965	----		------	*97½	----	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J	J	------	105¾	105⅞	3	105¾	107⅝
Series C 3½s 1940	J	J	------	105⅜	105⅜	2	105⅞	107
Erie RR 1st cons g 4s prior 1996	J	J	104½	104	104¼	24	103¾	106⅞
1st consol gen lien g 4s 1996	J	J	90⅜	90¼	91	56	89⅜	92¾
Penn coll trust gold 4s 1951	F	A	------	----	----	----	----	----
Conv 4s series A 1953	A	O	------	92	93	18	91¼	94¾
Series B 1953	A	O	92⅛	92⅛	92½	30	91½	94½
Gen conv 4s series D 1953	A	O	------	*	95	----	91	93¼
Ref & impt 5s of 1927 1967	M	N	87⅜	87	88⅜	118	85⅛	89
Ref & impt 5s of 1930 1975	A	O	86½	86½	88½	199	85	89
Erie & Jersey 1st s f 6s 1955	J	J	------	118½	118½	2	118½	119
Genesee River 1st s f 6s 1957	J	J	------	116¼	116¾	3	116¼	117¾
N Y & Erie RR ext 1st 4s 1947	M	N	------	*113⅝	----	----	114⅝	114¾
3d mtge 4½s 1938	M	S	------	*101½	----	----	----	----
Ernesto Breda 7s 1954	F	A	------	75	75	1	64½	78
Fairbanks Morse deb 4s 1956	J	D	104	103¾	104¼	36	103¾	105
Federal Light & Tr 1st 5s 1942	M	S	103	103	103¼	3	102½	103¼
5s International series 1942	M	S	------	*101½	----	----	101½	101½
1st lien s f 5s stamped 1942	M	S	------	*103	----	----	102⅝	103¼
1st lien 6s stamped 1942	M	S	------	103½	104¼	14	102½	104¼
30-year deb 6s series B 1954	J	D	------	104½	104½	1	102⅞	104½
Fiat deb s f g 7s 1946	J	J	------	95	96	6	82	96
‡•Fla Cent & Penin 5s 1943	J	J	81¼	81¼	81¼	1	81¼	81¼
‡•Florida East Coast 1st 4½s 1959	J	D	81½	81½	82	29	81½	87
•1st & ref 5s series A 1974	M	S	16¾	16¾	18	308	15⅞	19⅝
•Certificates of deposit	----		16⅞	16⅞	17½	41	15½	19¾
Fonda Johns & Glov 4½s 1952	M	N	------	*9⅜	10⅞	----	9⅜	9⅞
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N	------	5¼	5¼	1	4	5¼
§‡•Proof of claim filed by owner	M	N	------	*4½	4½	----	3⅞	4¾
•Certificates of deposit	----		------	*104¾	----	----	107¼	107¼
Fort St U D Co 1st g 4½s 1941	J	J	------	*108¾	110½	----	108	108¾
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	80⅞	81½	4	80⅞	87½
Francisco Sugar coll trust 6s 1956	M	N	80⅞	----	----	----	----	----
Galv Hous & Hend 1st 5½s A 1938	A	O	------	99½	99⅞	9	97¼	100¼
Gas & El of Berg Co cons g 5s 1949	J	D	121⅜	121⅜	121⅜	1	121⅜	122⅝
Gen Amer Investors deb 5s A 1952	F	A	101⅞	101½	101⅞	5	101	102½
Gen Cable 1st s f 5½s A 1947	J	J	105¾	105¾	106	14	105½	106½
•Gen Elec (Germany) 7s Jan 15 1945	J	J	------	40	40	1	39⅝	40
•Sinking fund deb 6½s 1940	J	D	------	----	----	----	39½	40
•20-year s f deb 6s 1948	M	N	38½	38½	39½	4	38½	40
Gen Motors Accept Corp deb 3s 1946	F	A	102¾	102¾	103½	90	102¾	105
15-year 3¼s deb 1951	F	A	102¼	102¼	103	97	101¾	105⅛
Gen Pub Serv deb 5½s 1939	J	J	------	102¾	103	3	101⅞	103½
Gen Steel Cast 5½s with warr 1949	J	J	96⅜	96¼	96¾	32	95¼	97¾
‡•Ga & Ala Ry 1st cons 5s 1945	J	J	------	43⅞	43⅞	1	42½	44⅝
§‡•Ga Caro & Nor 1st ext 6s 1934	J	J	------	*47¼	51	----	49¼	52
•Good Hope Steel & Ir sec 7s 1945	A	O	------	26	26	1	26	26
Goodrich (B F) conv deb 6s 1945	J	D	105½	105⅝	105¾	60	105	105¾
1st mtge 4¼s 1956	J	D	101	101	101⅝	185	100¼	101⅝
Goodyear Tire & Rub 1st 5s 1957	M	N	104¼	104	104½	71	103⅜	105
Gotham Silk Hosiery deb 5s w w 1946	M	S	104½	104½	105	21	103½	107¼
Gouv & Oswegatchie 1st 5s 1942	J	D	------	----	----	----	103½	103½
Gr R & I ext 1st gu g 4½s 1941	J	J	------	110½	111	10	110½	111

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Grays Point Term 1st gu 5s....1947	J D	------	*97	----	----	----	----
Gt Cons El Pow (Japan) 7s....1944	F A	91	91	92½	15	90	94
1st & gen s f 6½s....1950	J J	------	85	85½	3	85	86½
Great Northern 4½s series A...1961	J J	113⅜	113⅜	114⅜	21	113⅜	116½
General 5½s series B....1952	J J	119	118½	119½	24	116⅞	119½
General 5s series C....1973	J J	114½	114½	115¼	13	114¼	115⅝
General 4½s series D....1976	J J	107⅞	107⅜	108½	29	107⅜	109¾
General 4½s series E....1977	J J	106	105⅞	106¾	78	105¾	108⅜
General mtge 4s series G....1946	J J	124	123½	125	470	118½	125
Gen mtge 4s series H....1946	J J	109¾	109½	110½	302	108½	111½
◆Green Bay & West deb ctfs A----	Feb	------	*62½	75	----	----	----
◆Debentures ctfs B----	Feb	14	14	14½	38	12	15
Greenbrier Ry 1st gu 4s....1940	M N	------	----	----	----	----	----
Gulf Mob & Nor 1st 5½s B...1950	M N	105½	105½	106	13	104½	106½
1st mtge 5s series C....1950	A O	103	102¾	103¾	36	100	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*90	----	----	----	----
Stamped----	J J	------	*90	----	----	90	90
Gulf States Steel s f 4½s....1961	J J	99½	99½	99¾	90	98¾	99⅞
Gulf States Util 4s ser C....1966	J J	------	103¾	104⅛	23	103½	105¼
10-year deb 4½s....1946	A O	105	105	105	5	104½	105½
Hackensack Water 1st 4s....1952	J J	107½	107½	108	10	107	108
◆Harpen Mining 6s....1949	J J	------	*24⅜	----	----	----	----
Hocking Val 1st cons g 4½s....1999	J J	123	123	123¾	24	123	126¼
◆Hoe (R) & Co 1st mtge....1944	A O	97	90	97	36	84	97
‡◆Housatonic Ry cons g 5s....1937	M N	------	83⅜	83⅜	1	80	86¾
Houston & Texas Cent 5s gu...1937	J J	101⅛	101⅛	101⅛	3	101⅛	102⅜
Houston Belt & Term 1st 5s....1937	J J	101¼	101¼	101¼	1	101¼	101⅞
Houston Oil sink fund 5½s A...1940	M N	103¼	102⅞	103¼	4	102¼	103¼
Hudson Coal 1st s f 5s ser A....1962	J D	53	53	54⅞	83	50½	57⅜
Hudson Co Gas 1st g 5s....1949	M N	------	*120⅜	122½	----	122¼	124
Hudson & Manhat 1st 5s ser A..1957	F A	84½	83¾	85	84	80½	85¼
◆Adjustment income 5s..Feb 1957	A O	34¾	34½	35½	88	32¾	36⅜
Illinois Bell Telep 2½s ser B....1970	A O	106½	106½	107⅝	19	106½	110
Illinois Central 1st gold 4s....1951	J J	------	*110	----	----	----	----
1st gold 3½s....1951	J J	------	*106	----	----	----	----
Extended 1st gold 3½s....1951	J J	------	*106	----	----	105⅞	107¾
1st gold 3s sterling....1951	M S	------	*92¼	----	----	105⅞	107½
Collateral trust gold 4s....1952	M N	91½	91½	92½	29	91¼	95
Refunding 4s....1955	M N	92¾	92½	93	58	91⅞	96
Purchased lines 3½s....1952	J J	88	88	88¼	21	86¼	90¼
Collateral trust gold 4s....1953	M N	88⅛	87⅞	89	38	84¼	90
Refunding 5s....1955	M N	101¼	100⅛	101½	58	100	104¾
40-year 4½s....Aug 1 1966	M F	------	76	78	105	73¾	80
Cairo Bridge gold 4s....1950	J D	------	*107	----	----	107	109
Litchfield Div 1st gold 3s....1951	J J	------	98	98	7	97⅜	98
Louisv Div & Term g 3½s....1953	J J	101¾	101¾	101¾	6	101¾	102½
Omaha Div 1st gold 3s....1951	F A	------	87	87	1	87	89¾
St Louis Div & Term g 3s....1951	J J	------	92	92	6	90	92¾
Gold 3½s....1951	J J	------	*96⅝	----	----	97	98½
Springfield Div 1st g 3½s....1951	J J	------	*100⅜	----	----	----	----
Western Lines 1st g 4s....1951	F A	------	*100½	----	----	100¾	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A....1963	J D	89¾	89¾	91	74	85	91¾
1st & ref 4½s series C....1963	J D	85¾	85	85½	12	81⅜	87¼
Illinois Steel deb 4½s....1940	A O	107½	107⅜	107⅝	27	107⅜	107⅝
Ind Bloom & West 1st ext 4s...1940	A O	------	*106¾	----	----	104½	104½
Ind Ill & Iowa 1st g 4s....1950	J J	------	----	----	----	107	107
‡◆Ind & Louisville 1st gu 4s....1956	J J	41	*103¾	----	----	37	41½
Ind Union Ry 5s series B....1965	J J	------	*104¾	106	----	105	105¾
Ref & imp mtge 3½s ser B...1986	M S	------	*	103¾	----	103¾	105½
Inland Steel 3¾s series D....1961	M F	------	----	----	----	105½	108
‡Interboro Rap Tran 1st 5s....1966	J J	105¼	105⅛	106	54	94½	97
◆Certificates of deposit----		95½	95½	96	89	93¼	95¼
§◆10-year 6s....1932	A O	94½	94½	95¼	15	48½	56
◆Certificates of deposit----		50	50	51	9	46	52½
§◆10-year conv 7% notes....1932	M S	------	48	48	10	46	52½
◆Certificates of deposit----		88½	88½	88¾	5	88¼	91½
Interlake Iron 1st 5s B....1951	M N	------	88¼	88¾	8	88¼	91
Int Agric Corp 5s stamped 1942----	M N	102¼	102¼	102⅜	29	101⅛	102½
Internat Cement conv deb 4s...1945	M N	------	*101	101½	----	101	102
‡◆Int-Grt Nor 1st 6s ser A....1952	J J	------	----	----	----	145⅜	166
◆Adjustment 6s ser A..July 1952	A O	34½	34½	35	16	34¼	38
◆1st 5s series B....1956	J J	------	11⅜	12	39	11	13½
◆1st g 5s series C....1956	J J	------	32	32	4	32	36¾
Internat Hydro El deb 6s....1944	A O	------	*32½	35	----	33	36¼
Int Merc Marine s f 6s....1941	J J	86	85¾	88½	207	79¾	90
Internat Paper 5s ser A & B....1947	J J	79¼	78	79¼	47	72	79⅞
Ref s f 6s series A....1955	M S	102	101¾	102⅜	79	101	102¾
Int Rys Cent Amer 1st 5s B....1972	M N	99⅜	99⅜	100	49	98¼	101¾
1st coll trust 6% g notes....1941	M N	------	94	94¼	12	92¼	95
1st lien & ref 6½s....1947	F A	------	102¼	102¼	3	102	103
Int Telep & Teleg deb g 4½s....1952	J J	74½	97¼	98¼	4	96⅜	102
Conv deb 4½s....1939	J J	88¼	72¼	75	146	70	75
Debenture 5s....1955	F A	79¼	86½	88⅞	174	82¾	89
‡◆Iowa Central Ry 1st & ref 4s..1951	M S	------	78⅛	80¾	154	75	80¾
James Frank & Clear 1st 4s....1959	J D	99⅞	3¼	3⅞	65	3	4½
Jones & Laughlin Steel 4½s A...1961	J D	104⅝	99⅞	100¼	36	99⅞	102½
Kan & M 1st gu g 4s....1990	M S	------	104¼	105	16	104¼	106
‡§◆K C Ft S & M Ry ref g 4s..1936	A O	64½	----	----	----	168	108
◆Certificates of deposit----		------	63¼	65	75	61	66¼
Kan City Sou 1st gold 3s....1950	A O	------	61½	62	12	59¼	64
Ref & impt 5s....Apr 1950	J J	91½	91½	93	34	91½	95
Kansas City Term 1st 4s....1960	J J	99	98¾	99¼	65	97⅜	100
Kansas Gas & Electric 4½s...1980	J D	106¾	106½	107¼	62	106⅛	109¾
◆Karstadt (Rudolph) 1st 6s....1943	M N	103	102¾	103½	6	102½	103⅞
◆Ctfs w w stmp (par $645)....1943	----	------	*40	43	----	----	----
◆Ctfs w w stmp (par $925)....1943	----	------	35	35	1	35	35
◆Ctfs with warr (par $925)....1943	----	------	*29	36	----	29½	30
Keith (B F) Corp 1st 6s....1946	M S	98	98	99	20	25	25
Kendall Co 5½s....1948	M S	102⅛	102⅛	102³¹⁄₃₂	6	96½	99
Kentucky Central gold 4s....1987	J J	115	115	115	1	102⅜	103¾
Kentucky & Ind Term 4½s....1961	J J	------	*	101½	----	100¾	101¾
Stamped----	J J	------	*104	----	----	104	107¾
Plain----	J J	------	*109⅛	----	----	109¼	109⅝
4½s unguaranteed....1961	J J	------	*107½	----	----	108	108½
Kings County El L & P 5s....1937	J O	------	102¼	102⅜	2	102¼	102⅝
Purchase money 6s....1997	A O	------	*	161⅞	----	161	161
Kings County Elev 1st g 4s....1949	F A	106½	106½	107¾	17	106½	108⅞
Kings Co Lighting 1st 5s....1954	J J	------	*113¾	116¾	----	114	114
First and ref 6½s....1954	J J	------	*118	120	----	119	119¼
Kinney (G R) 5½s ext to....1941	J D	------	*101½	102	----	100	100
Kresge Foundation coll tr 4s..1945	J J	a102	108	108¼	21	107½	111½
‡◆Kreuger & Toll secured 5s Uniform ctfs of deposit....1959		43¾	43⅜	45⅜	52	43⅜	46½
Laclede Gas Light ref & ext 5s..1939	A O	------	99⅛	99¾	33	98⅝	101
Coll & ref 5½s series C....1953	F A	69	68¾	69	28	65	70⅝
Coll & ref 5½s series D....1960	F A	------	68¾	68¾	6	65	70½
Coll tr 6s series A....1942	F A	------	67	67	4	63½	68¼
Coll tr 6s series B....1942	F A	------	*60	67	----	68	70
Lake Erie & West 2d g 5s....1941	J J	------	*106	100	----	106	106
Lake Sh & Mich So g 3½s....1997	J D	------	105	105½	12	104½	109½
◆Lautaro Nitrate Co Ltd 6s....1954	J J	38½	38⅞	39¼	38	37¾	40
◆Certificates of deposit----		38¾	38¾	39½	44	37	39⅞
Lehigh C & Nav s f 4½s A....1954	J J	------	105	105⅝	14	104⅞	106¼
Cons sink fund 4½s ser C....1954	J J	------	103½	103⅜	19	103¼	104⅜
Lehigh & New Eng RR 4s A....1965	A O	------	104½	104½	4	104½	104⅜
Lehigh & N Y 1st gu g 4s....1945	M S	91¾	91¾	93	32	91¾	94¼
Lehigh Val Coal 1st & ref s f 5s..1944	F A	------	*98	100	----	99¾	100⅜
1s & ref s f 5s....1954	F A	75⅛	75⅛	75⅛	2	75	78
1st & ref s f 5s....1964	F A	70	69½	70	4	69½	77
1st & ref s f 5s....1974	F A	------	70	70	1	70	75
Secured 6% gold notes....1938	J J	99¾	99¾	100¼	10	99¾	100¼
Leh Val Harbor Term gu 5s....1954	F A	106¾	106	107	49	105	107

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Leh Val N Y 1st gu g 4½s....1940	J J	------	103	103¼	31	102	103¼
Lehigh Val (Pa) cons g 4s....2003	M N	71½	68½	72	214	66	72
General cons 4½s....2003	M N	76½	73¾	76⅞	148	71⅝	76⅞
General cons 5s....2003	M N	85¼	82½	86	67	80	86
Leh Val Term Ry 1st gu g 5s....1941	A O	a107⅞	107½	108	10	107½	109
Lex & East 1st 50-yr 5s gu....1965	A O	------	*127½	----	----	128½	129¾
Liggett & Myers Tobacco 7s....1944	A O	131¼	131⅛	133	25	131⅞	136
5s....1951	F A	122½	122	122½	10	122	126½
Little Miami gen 4s series A....1962	M N	------	*108¾	----	----	108	108
Loews Inc s f deb 3½s....1946	F A	100¼	100¼	101	74	100	101¼
Lombard Elec 7s ser A....1952	J D	------	77⅛	78½	6	69¾	79½
Long Dock Co 3¾s ext to....1950	A O	------	*102⅛	----	----	106¾	106¾
Long Island gen gold 4s....1938	J D	------	103⅞	103⅞	5	103⅝	103⅞
Unified gold 4s....1949	M S	------	*104½	----	----	105¾	108
20-year p m deb 5s....1937	M N	------	*100¾	----	----	101¹¹⁄₁₆	101⅜
Guar ref gold 4s....1949	M S	105½	105	105¾	72	105	106¼
Lorillard (P) Co deb 7s....1944	A O	131¼	131¼	131¼	4	129½	135
5s....1951	F A	122⅜	121¾	122⅜	6	121⅜	124¼
Louisiana & Ark 1st 5s ser A....1969	J J	------	98	98½	26	97¼	100½
Louis & Jeff Bdge Co gu 4s....1945	M S	------	109⅝	109⅝	1	109⅝	112½
Louisville & Nashville 5s....1937	M N	------	*100¾	101	----	101	101¾
Unified gold 4s....1940	J J	107⅜	107⅜	107⅞	79	107⅛	109½
1st & ref 5s series B....2003	A O	109½	109½	110	29	109	111
1st & ref 4½s series C....2003	A O	106½	106	106½	21	105¾	108⅝
1st & ref 4s series D....2003	A O	102	101⅝	102⅝	30	101⅛	103⅞
1st & ref 3½s series E....2003	A O	95⅝	95⅝	96½	64	95⅝	98
Paducah & Mem Div 4s....1946	F A	111	111	111	1	111	111¾
St Louis Div 2d gold 3s....1980	M S	------	95⅞	96	9	95¾	96¼
Mob & Montg 1st g 4½s....1945	M S	114¼	114¼	114¼	1	114¼	115
South Ry joint Monon 4s....1952	J J	100¼	100	100⅜	43	99¾	100½
Atl Knoxv & Cin Div 4s....1955	M N	------	114	114⅜	3	114	115
◆Lower Austria Hydro El 6½s..1944	F A	------	*93½	----	----	93	97¾
McCrory Stores Corp s f deb 5s 1951	M N	105¼	104¾	105¼	8	104	106
McKesson & Robbins deb 5½s..1950	M N	103½	103½	104	23	103½	104¼
Maine Central RR 4s ser A....1945	J D	104¼	104¼	104⅝	17	104¼	105¼
Gen mtge 4½s ser A....1960	J D	83⅞	83½	84½	66	81	84½
§‡◆Manati Sugar 1st s f 7½s....1942	A O	80	77	80	16	77	90
◆Certificates of deposit----		------	76⅜	80	16	76⅜	90½
‡◆Manhat Ry (N Y) cons g 4s..1990	A O	53⅜	53½	55	16	53½	57¾
◆Certificates of deposit----		50	50	51	31	50	53
◆Second 4s....2013	J D	------	*30	32	----	30	33½
Manila Elec RR & Lt s f 5s....1953	M S	------	*92½	----	----	----	----
Manila RR (South Lines) 4s....1939	M N	------	*	87½	----	82¼	82¼
1st ext 4s....1959	M N	------	*73	78	----	77	77
‡◆Man G B & N W 1st 3½s....1941	J J	------	*37	42	----	40	41
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s....1943	J D	------	98⅜	98⅜	3	97¼	98⅜
Marion Steam Shovel s f 6s....1947	A O	98½	98½	98¾	13	97⅝	99
Market St Ry 7s ser A....April 1940	Q J	102⅝	102⅝	103	9	102	103
Mead Corp 1st 6s with warr....1945	M N	a106	106	106¼	24	105¾	106½
Metrop Ed 1st 4½s ser D....1968	M S	109¼	109¼	109⅜	13	109	109½
Metrop Wat Sew & D 5½s....1950	A O	103⅛	103⅛	104	2	103⅛	104¼
§‡◆Met West Side El (Chic) 4s..1938	F A	------	15	15	1	14	16¾
◆Mex Internat 1st 4s asstd....1977	M S	------	*2½	----	----	3½	5¾
◆4s (Sept 1914 coupon)....1977	M S	------	*2½	----	----	----	----
◆Miag Mill Mach 1st s f 7s....1956	J D	------	*	27½	----	----	----
Michigan Central Detroit & Bay City Air Line 4s....1940	J J	------	104⅞	104⅞	5	104¾	104⅞
Jack Lans & Sag 3½s....1951	M S	------	*95	----	----	----	----
1st gold 3½s....1952	M N	------	*110	----	----	110	110¼
Ref & impt 4½s series C....1979	J J	106¾	106½	106¾	15	106½	108
Mid of N J 1st ext 5s....1940	A O	88	88	88	1	88	90½
Milw El Ry & Lt 1st 5s B....1961	J D	104	104	104⅜	13	104	105
1st Mtge 5s....1971	J J	104½	104½	104⅜	20	104½	105
§◆Milw & No 1st ext 4½s(1880)1934	J D	------	*80	90	----	----	----
1st ext 4½s....1939	----	------	97	98	11	95	98
Con ext 4½s....1939	----	91	91	91½	4	86	91½
‡◆Mil Spar & N W 1st gu 4s....1947	M S	43½	42⅛	44¾	31	41¾	46½
‡◆Milw & State Line 1st 3½s....1941	J J	------	*55	73	----	57	57
‡◆Minn & St Louis 5s ctfs....1934	M N	------	13½	13½	7	11¼	15
◆1st & refunding gold 4s....1949	M S	6¼	6	6¼	14	5	7
◆Ref & ext 50-yr 5s ser A....1962	Q F	------	4¼	4¼	1	3¾	4¾
M St P & SS M con g 4s int gu..1938	J J	32½	32½	33⅞	26	32½	37½
1st cons 5s....1938	J J	28	28	29	13	28	32
1st cons 5s gu as to int....1938	J J	37	36½	37¼	25	35¾	41⅜
1st & ref 6s series A....1946	J J	26¼	24	26¼	23	24	30
25-year 5½s....1949	M S	23	20⅝	24	15	20⅝	28½
1st ref 5½s series B....1978	J J	94¼	94¼	94¾	8	93½	95½
1st Chicago Term s f 4s....1941	M N	------	*95¾	----	----	----	----
‡◆Mo-Ill RR 1st 5s series A....1959	J J	------	56	56	7	48	56
Mo Kan & Tex 1st gold 4s....1990	J D	94⅞	94⅞	95½	75	94½	96¾
Mo-K-T RR pr lien 5s ser A....1962	J J	87⅞	86	88	163	83½	88
40-year 4s series B....1962	J J	75¼	73	75¼	57	70½	75¼
Prior lien 4½s series D....1978	J J	------	77	78⅜	63	74	79
◆Cum adjust 5s ser A....Jan 1967	A O	74½	70¼	74¼	155	69	75
‡◆Mo Pac 1st & ref 5s ser A....1965	F A	46	45¼	46½	62	42¾	48¾
◆Certificates of deposit----		------	*43	45	----	44	45
◆General 4s....1975	M S	18⅜	17	18⅜	337	15¾	18⅜
◆1st & ref 5s series F....1977	M S	45¾	45¼	46½	180	42½	49
◆Certificates of deposit----		44¾	44	45	10	42	47
◆1st & ref 5s series G....1978	M N	45¾	45½	46⅛	56	42⅝	48¾
◆Certificates of deposit----		------	*43	45	----	41½	45¾
◆Conv gold 5½s....1949	M N	14¼	13¾	14¾	109	13	14⅞
◆1st & ref g 5s series H....1980	A O	45¾	45½	46⅛	61	42¾	48¾
◆Certificates of deposit----		------	*43	45	----	42	46½
◆1st & ref 5s series I....1981	F A	45¾	45	46¼	139	42¾	49¼
◆Certificates of deposit----		------	43½	44	10	42	47
◆Mo Pac 3d 7s ext at 4% July 1938	M N	------	*	99⅛	----	100	100
‡◆Mobile & Ohio gen gold 4s....1938	M S	------	*	95	----	93	97
◆Montgomery Div 1st g 5s..1947	F A	53	52½	54	62	43¾	54
◆Ref & impt 4½s....1977	M S	37¼	37	38¾	101	30½	38¾
◆Secured 5% notes....1938	M S	38½	38	38⅞	88	31	39⅛
Mohawk & Malone 1st gu g 4s..1991	M S	95	95	96⅞	9	95	98¼
Monongahela Ry 1st M 4s ser A '60	M N	------	108⅞	108⅞	6	108⅞	111¾
Monongahela West Penn Pub Serv 1st mtge 4½s....1960	A O	105⅛	105⅛	106½	19	105⅛	108¾
6s debentures....1965	A O	108½	108½	109¾	12	108	110¼
Mont Cent 1st guar 6s....1937	J J	------	102³²⁄₃₂	102³²⁄₃₂	5	102³²⁄₃₂	102½
1st guar gold 5s....1937	J J	------	*101²¹⁄₃₂	101¾	----	101²⁵⁄₃₂	102⅜

For footnotes see page 1075.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Montana Power 1st & ref 3¼s 1966	J D	96¾	96⅜	98⅛	107	96⅜	99⅜
Montreal Tram 1st & ref 5s 1941	J J	103⅜	103⅛	103⅞	2	103¾	104⅛
Gen & ref s f 5s series A 1955	A O	------	85¼	85¼	2	83	85¼
Gen & ref s f 5s series B 1955	A O	------	*85¼	86½	----	----	----
Gen & ref s f 4½s series C 1955	A O	------	*	82½	----	----	----
Gen & ref s f 5s series D 1955	A O	------	*85¼	------	----	84	84
Morris & Essex 1st gu 3½s 2000	J D	94⅛	94	95⅝	92	94	97¼
Constr M 5s series A 1955	M N	101¾	101¾	102	11	100½	102
Constr M 4½s series B 1955	M N	96½	96½	96¾	51	93	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*115¾	117	----	117	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*110⅞	------	----	111	111
Namm (A I) & Son&See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	97⅝	97½	98¾	30	96	98¾
Nash Flo & S 1st gu g 5s 1937	F A	------	*101⅝	102¼	----	101¼	102½
Nassau Elec gu g 4s stpd 1951	J J	61½	61	62	19	59¾	63
Nat Acme 4s extend to 1946	J D	------	*99½	------	----	95	95
Nat Dairy Prod deb 3¾s w w 1951	M N	105¾	105¼	107	268	105¼	107
Nat Distillers Prod deb 4½s 1945	M N	105½	105⅜	105⅞	16	105	106½
Nat Ry of Mex pr lien 4½s 1957							
♦4½s Jan 1914 coup on 1957	J J	------	*3½	------	----	----	----
♦4½s July 1914 coup on 1957	J J	------	*3½	------	----	----	----
♦4½s July 1914 coup off 1957	J J	------	*2⅝	------	----	----	----
♦Assent warr & rcts No 4 on '57	----	4⅞	4⅝	5½	13	4½	6½
♦4s April 1914 coupon on 1977	A O	------	*3½	------	----	----	----
♦4s April 1914 coupon off 1977	A O	------	*2¾	5½	----	----	----
♦Assent warr & rcts No 5 on '77	----	------	*4½	5	----	4⅝	6¼
Nat RR of Mex prior lien 4½s—							
♦Assert warr & rcts No 4 on 1926	J J	------	*5¼	5¾	----	5¾	7¾
♦4s April 1914 coupon on 1951	A O	------	*3½	------	----	----	----
♦4s April 1914 coupon off 1951	A O	------	*2¾	------	----	----	----
♦Assent warr & rcts No 4 on '51	----	4⅝	4⅛	4⅞	40	4	6
Nat'Steel 1st coll s f 4s 1965	J D	105⅝	105⅝	106⅜	45	105⅝	107⅜
‡♦Naugatuck RR 1st g 4s 1954	M N	------	88	88	7	77	93½
Newark Consol Gas cons 5s 1948	J D	------	*120	122⅞	----	121¼	122¼
‡♦New England RR guar 5s 1945	J J	------	*77	80	----	76	82
♦Consol guar 4s 1945	J J	------	73½	73½	1	68½	74½
New England Tel & Tel 5s A 1952	J D	------	122½	122¾	32	122½	127¼
1st g 4½s series B 1961	M N	------	121½	122¾	20	121½	125¼
N J Junction RR guar 1st 4s 1986	F A	------	*103⅞	------	----	----	----
N J Pow & Light 1st 4½s 1960	A O	105½	105½	106	22	105½	107½
New Orl Great Nor 5s A 1983	J J	96½	96	96½	30	94½	97⅛
NO & N E 1st ref & imp 4½s A 1952	J J	85	83½	85¼	61	81	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	101⅜	101	102	73	99½	103¼
First & ref 5s series B 1955	J D	101¼	101	102	26	99¼	103
New Orleans Term 1st gu 4s 1953	J J	99	98¾	99	16	97⅛	100⅜
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	------	50	50	2	44½	51¼
♦1st 5s series B 1954	A O	55	54⅝	57	27	48½	57⅜
♦Certificates of deposit	----	------	*	50½	----	47	50½
♦1st 5s series C 1956	F A	------	*54	56	----	48½	52¾
♦1st 4½s series D 1956	F A	------	52⅞	53¾	28	46¼	53¾
♦1st 5½s series A 1954	A O	58⅜	58	58⅞	41	51¼	59½
♦Certificates of deposit	----	------	*52	57½	----	51⅞	54
N & C Bdge gen guar 4½s 1945	J J	------	*110	112⅝	----	112½	113¼
N Y Cent RR conv 6s 1944	M N	112	108½	112	1387	106½	112⅜
Consol 4s series A 1998	F A	101¾	101¾	103¾	143	101¾	106¼
10-year 3¾s sec s f 1946	A O	103⅜	102¾	103¾	70	102¾	103⅞
Ref & impt 4½s series A 2013	A O	94⅜	94½	95⅜	107	94	96¼
Ref & impt 5s series C 2013	A O	100⅞	100¼	101⅜	116	100	103
N Y Cent & Hud River M 3½s 1997	J J	101¾	101	102¼	65	101	105
Debenture 4s 1942	J J	108	108	108	2	107½	108⅝
Ref & impt 4½s ser A 2013	A O	94½	94½	95½	145	93⅜	96¼
Lake Shore coll gold 3½s 1998	F A	98⅛	97¾	98¾	42	96¾	98¾
Mich Cent coll gold 3½s 1998	F A	96¼	95	96½	70	95	97½
N Y Chic & St L 1st g 4s 1937	A O	102	102	102³²/₃₂	10	101¾	102⅞
Refunding 5½s series A 1974	A O	105	104	105	89	103	105
Ref 4½s series C 1978	M S	94½	94½	95⅞	290	92¼	95⅞
3-year 6s Oct 1 1938	A O	99½	99½	100	74	98½	100¾
4s collateral trust 1946	F A	104	104	104⅞	53	103¾	105½
N Y Connect 1st gu 4½s A 1953	F A	------	*107½	108	----	107½	109
1st guar 5s series B 1953	F A	------	*108⅜	------	----	109	109
N Y Dock 1st gold 4s 1951	F A	------	68½	69¼	7	67½	72½
Serial 5% notes 1938	A O	------	65½	68	38	63¾	72
N Y Edison 3½s ser D 1965	A O	101¾	101¾	103½	32	101¼	105⅛
1st lien & ref 3¼s ser E 1966	A O	101⅞	*101⅜	103½	52	101⅞	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	*105	124	----	123½	125⅛
Purchase money gold 4s 1949	F A	------	115	115¼	30	115	117½
N Y Greenwood L gu g 5s 1946	M N	------	101¼	101¼	5	100⅞	101⅝
N Y & Harlem gold 3½s 2000	M N	------	106½	107	2	106½	107
N Y Lack & West 4s ser A 1973	M N	104	103	104	17	102½	105¼
4½s series B 1973	M N	------	108¾	108¾	5	108	109¾
N Y L E & W Coal & RR 5½s 1942	M N	------	*102	------	----	----	----
N Y L E & W Dock & Impt 5s 1943	J J	------	*106½	------	----	106½	106½
N Y & Long Branch gen 4s 1941	M S	------	108	108	2	108	108¼
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	*96	------	----	----	----
‡♦N Y N H & H n-c deb 4s 1947	M S	------	*35	43	----	39	42½
♦Non-conv debenture 3½s 1947	M S	39¼	37½	39¼	19	35½	39¾
♦Non-conv debenture 3½s 1954	A O	39¼	38¼	39½	23	36	39⅝
♦Non-conv debenture 4s 1955	J J	42	40	42	10	40	46
♦Non-conv debenture 4s 1956	M N	42½	40⅞	42½	13	40	43¼
♦Conv debenture 3½s 1956	J J	38¾	38¾	39	2	36	39¼
♦Conv debenture 6s 1948	J J	54	49½	55	113	46½	55
♦Collateral trust 6s 1940	A O	------	63½	64½	17	61¾	65
♦Debenture 4s 1957	M N	28½	26⅝	29¼	39	25¼	29¼
♦1st & ref 4½s ser of 1927 1967	J D	49¼	46¾	49½	164	45½	49½
♦Harlem R & Pt Ches 1st 4s 1954	M N	96	96	96	1	95	99½
N Y O & W ref g 4s June 1992	M S	41	40½	42	94	39½	46¾
General 4s 1955	J D	------	37	38¾	27	36½	42¾
‡♦N Y Providence & Boston 4s 1942	A O	------	*	103	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	94½	94½	95	55	93¼	95
N Y Queens El Lt & Pow 3½s 1965	M N	------	106½	106½	2	106½	109½
‡♦N Y Rys Corp inc 6s Jan 1965	A pr	64	64	65¼	24	57½	67¼
Prior lien 6s series A stamped 1958	J J	------	105¼	105¾	22	105	105⅞
N Y & Richm Gas 1st 6s A 1951	M N	------	106¾	107	3	106¾	107
N Y Steam 6s series A 1947	M N	------	107	107½	9	106¾	108
1st mortgage 5s 1951	M N	------	106⅞	106⅞	1	106¾	107⅜
1st mortgage 5s 1956	M N	------	*107	107½	----	106	107½
§♦N Y Susq & West 1st ref 5s 1937	J J	------	*	83	----	82	92½
2d gold 4½s 1937	F A	------	------	------	----	87	91
General gold 5s 1940	F A	------	60	60	2	60	69⅞
Terminal 1st gold 5s 1943	M N	106	106	106	1	106	106¼
N Y Telep 1st & gen s f 4½s 1939	M N	107¾	107¾	108¼	44	107¾	109¼
N Y Trap Rock 1st 6s 1946	J D	------	*89½	91¾	----	90	94½
6s stamped 1946	----	92	92	93⅛	7	91½	98
‡♦N Y Westch & Bost 1st 4½s 1946	J J	16	15½	17⅜	92	15½	20
Niagara Falls Power 3½s 1966	M S	104⅞	104⅞	106¼	31	104⅞	109¼
Niag Lock & O Pow 1st 5s A 1955	A O	------	*106	107⅜	----	106¾	107¾
Niagara Share (Mo) deb 5½s 1950	M N	103⅜	103⅝	103⅞	43	103	104
Nord Ry ext sink fund 6½s 1950	A O	------	104¼	106	14	102½	106
§‡♦Norfolk South 1st & ref 5s 1961	F A	28	28	29½	14	23½	32¼
♦Certificates of deposit	----	26½	26½	28	18	23	31
§‡♦Norfolk & South 1st g 5s 1941	M N	------	*	81⅞	9	69	81⅞
N & W Ry 1st cons g 4s 1996	O A	118	118	119⅝	27	118	122
North Amer Co deb 5s 1961	F A	105¼	105¼	105¾	36	105	106½
No Am Edison deb 5s ser A 1957	M S	104	104	104½	7	103	105⅞
Deb 5½s series B Aug 15 1963	F A	------	104½	104½	4	103⅝	106½
Deb 5s series C Nov 15 1969	M N	------	106¼	106⅝	16	105	106⅝
North Cent gen & ref 5s 1974	M S	------	*124¼	128	----	----	----
Gen & ref 4½s series A 1974	M S	------	*118	122¼	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Askea		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡Northern Ohio Ry 1st guar 5s—							
♦April 1 1934 & sub coupons 1945	----	------	*87½	------	----	80	83
♦Oct 1935 and sub coupons 1945	----	------	*81	82	----	----	----
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	*81½	83	----	81½	81½
North Pacific prior lien 4s 1997	Q J	107¾	107⅝	109	76	108⅜	112¼
Gen lien ry & ld g 3s Jan 2047	Q F	79½	79	80¾	101	79	82⅜
Ref & impt 4½s series A 2047	J J	104	103⅝	104½	58	103½	106
Ref & impt 6s series B 2047	J J	111½	111½	111⅞	46	111½	112
Ref & impt 5s series C 2047	J J	------	*108	109¾	----	108⅜	110
Ref & impt 5s series D 2047	J J	108⅛	108⅛	108½	25	108	109¾
Nor Ry of Calif guar g 5s 1938	A O	------	*	102	----	----	----
Nor States Pow 5s ser A 1941	A O	102⅞	102⅞	103¼	36	102⅞	103⅜
1st & ref 6s ser B 1941	A O	------	103	103¼	19	103	103⅞
Ref mtge 4½s ser B 1961	A O	105⅜	105⅜	105½	105	105⅜	105¾
Ref mtge 5s 1964	M N	107⅞	107⅞	107⅞	15	107⅛	108¼
Northwestern Teleg 4½s ext 1944	J J	------	*106½	------	----	----	----
Norweg Hydro-El N1t 5½s 1957	M N	------	101¼	103	20	101¼	104⅛
♦Og & L Cham 1st gu g 4s 1948	J J	28½	28	29½	17	27⅛	33¼
Ohio Connecting Ry 1st 4s 1943	M S	------	*109	------	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	104½	104	106	98	104	106½
Ohio Indiana & West 5s—Apr 1 1938	Q J	------	*104½	------	----	----	----
Ohio Public Service 7½s A 1946	A O	------	112	112	3	111¾	112
1st & ref 7s series B 1947	F A	------	112	112	1	112	112¼
Ohio River RR gen g 5s 1937	A O	------	*	102	----	----	----
Ontario Power N F 1st g 5s 1943	F A	114¼	113¾	114¼	12	112¾	115
Ontario Transmission 1st 5s 1945	M N	112¾	112¾	115	2	112¾	115
Oregon RR & Nav com g 4s 1946	J D	112⅝	112⅝	113	19	112½	114
Ore Short Line 1st cons g 5s 1946	J J	------	*	121½	----	120	121½
Guar stpd cons 5s 1946	J J	121	120⅞	121	15	120⅞	123
Ore-Wash RR & Nav 4s 1961	J J	106½	106½	106¾	41	106¼	107¾
Oslo Gas & El Wks ext1 5s 1963	M S	99¾	99¾	101	9	99¾	102½
Otis Steel 1st mtge 6s ser A 1941	M S	------	------	------	----	101½	102½
Pacific Coast Co 1st g 5s 1946	J D	------	*71⅜	79⅞	----	76¼	79¾
Pacific Gas & El 4s series G 1964	J D	------	106⅜	108⅛	51	106⅝	111
1st & ref mtge 3¾s ser H 1961	J D	103⅛	103⅛	104½	90	103⅛	107⅞
Pac RR of Mo 1st ext g 4s 1938	F A	------	100⅞	100⅞	4	100½	102½
♦2d extended gold 5s 1938	J J	------	*101½	103½	----	100½	102½
Pacific Tel & Tel 3¼s ser B 1966	J D	103	103	104½	21	103	105⅝
Ref mtge 3¼s ser C 1966	J D	------	103¼	103⅞	29	103¼	104⅛
Paducah & Ill 1st s f g 4½s 1955	J J	------	------	------	----	----	----
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	------	55	55⅞	24	50	58
♦Certificates of deposit	----	------	54½	56	92	46¾	57⅜
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	74½	74½	75	8	73¾	75
Paramount Pictures deb 6s 1955	J J	103¼	100⅜	105½	168	100⅛	105½
Paris-Orleans RR ext 5½s 1968	M S	------	101⅞	102	9	100	103
‡♦Park-Lexington 6½s ctfs 1953	J J	50	49⅞	50½	54	39½	50½
Parmelee Trans deb 6s 1944	A O	75½	75½	76	8	73¾	77½
Pat & Passaic G & E cons 5s 1949	M S	------	*121	124	----	121½	122¼
♦Paulista Ry 1st ref s f 7s 1942	M S	90	90	90¼	1	85	90
Penn Co gu 3½s coll tr A 1937	M S	------	101⅛	101⅛	3	101⅛	101¼
Guar 3½s coll trust ser B 1941	F A	------	*106⅜	106¾	----	106¼	106¾
Guar 3½s trust ctfs C 1942	J D	------	*106⅜	------	----	106¾	107
Guar 3½s trust ctfs D 1944	J D	------	*106⅜	------	----	107¼	107½
Guar 4s ser E trust ctfs 1952	M N	109⅜	109⅛	109⅜	4	109⅛	110
28-year 4s 1963	F A	104½	104⅛	105¼	44	104⅜	106⅞
Penn-Dixie Cement 1st 6s A 1941	M S	100½	100⅛	101	30	99⅛	101¼
Penn-Glass Sand 1st M 4½s 1960	J D	------	*105½	------	----	105½	105⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	105	105	105¼	34	104	105⅜
4½s series B 1981	J J	------	*109¼	------	----	109	109½
Pennsylvania P & L 1st 4½s 1981	A O	105⅝	105⅜	105⅞	100	105⅜	106¼
Pennsylvania RR cons g 4s 1943	M N	112	112	112	4	111½	112⅞
Consol gold 4s 1948	M N	------	114⅜	115	48	114⅜	116⅜
4s steri stpd dollar May 1 1948	M N	114½	114	114⅝	19	114	116⅜
Gen mtge 3¾s ser C 1970	A O	100½	100⅜	102	105	100⅜	103½
Consol sinking fund 4½s 1960	F A	121	120¾	122¼	21	120¾	126
General 4½s series A 1965	J D	112	112	113¼	110	111⅞	115¼
General 5s series B 1968	J D	119½	118⅞	120½	32	118½	123
Debenture g 4½s 1970	A O	104⅝	104½	105	83	104½	107
General 4¼s series D 1981	A O	108¾	108	109¼	96	108	111½
Gen mtge 4¼s series E 1984	J J	107	107	108¾	157	107	111½
Peop Gas L & C 1st cons 6s 1943	A O	------	120¾	121½	78	120¾	121¾
Refunding gold 5s 1947	M S	115	115	115½	24	115	117½
Peoria & Eastern 1st cons 4s 1940	A O	97	97	97½	11	97	99
♦Income 4s April 1990	Apr	------	19	19¼	26	17¼	20⅞
Peoria & Pekin Un 1st 5½s 1974	F A	------	*112½	113½	----	113	113
Pere Marquette 1st ser A 5s 1956	J J	105½	105½	106	39	104⅜	106
1st 4s series B 1956	J J	------	99	99¾	49	98	101
1st g 4½s series C 1980	M S	102½	101½	102⅞	40	101½	103¾
Phila Balt & Wash 1st g 4s 1943	M N	113¼	113¼	113¼	7	113¼	113½
General 5s series B 1974	F A	128	128	128	3	128	129
General g 4½s series C 1977	J J	------	*118	------	----	118¼	119
General 4½s series D 1981	J D	------	*	115¾	----	116	117
Phila Co sec 5s series A 1967	J D	106	105¾	106¼	62	105½	106½
Phila Elec Co 1st & ref 4½s 1967	M N	------	105½	105½	6	105½	105⅝
1st & ref 4s 1971	F A	------	102⅝	102⅝	16	102⅝	103½
Phila & Reading C & I ref 5s 1973	J J	45¼	43⅞	46	162	43⅞	50⅜
Conv deb 6s 1949	M S	24	22½	24¼	128	22½	26⅝
Philippine Ry 1st s f 4s 1937	J J	25¼	24	25¼	83	18⅞	28
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	106⅝	106⅝	1	106	107
Pirelli Co (Italy) conv 7s 1952	M N	------	*90¾	99	----	85½	98
Pitts C C & St L 4½s A 1940	A O	111⅜	111⅜	111⅜	1	111⅜	111½
Series B 4½s guar 1942	A O	------	112	112½	18	112	113¼
Series C 4½s guar 1942	M N	------	*109	113⅝	----	113⅝	113⅝
Series D 4s guar 1945	M N	------	------	------	----	113½	113½
Series E 3½s guar gold 1949	F A	------	*108	112¼	----	111⅞	112½
Series F 4s guar gold 1953	J D	------	*112	------	----	----	----
Series G 4s guar 1957	M N	------	*113⅝	------	----	114½	114½
Series H cons guar 4s 1960	F A	------	*113¾	------	----	114½	114½
Series I cons 4½s 1963	F A	------	*119	124	----	125¼	125¼
Series J cons guar 4½s 1964	M N	120½	120½	120½	1	120½	124⅜
General M 5s series A 1970	J D	------	121	122	6	120¾	124
General mtge 5s series B 1975	A O	------	120	120⅜	31	120	123½
General 4½s series C 1977	J J	107	106½	107	9	106¼	107⅜
Pitts Va & Char 1st 4s guar 1943	M N	------	*110	------	----	112½	113
Pitts & W Va 1st 4½s ser A 1958	J D	96⅜	96	96½	41	94	96½
1st M 4½s series B 1958	A O	------	95	96	19	93¾	96
1st M 4½s series C 1960	A O	96¼	96¼	97¼	55	92½	97¼
Pitts Y & Ash 1st 4s ser A 1948	J D	------	------	------	----	----	----
1st gen 5s series B 1962	F A	------	*123⅛	------	----	124¼	124½
1st gen 5s series C 1974	J D	------	*123	------	----	----	----
1st 4½s series D 1977	J D	------	*115	------	----	----	----
Port Arthur Can & Dk 6s A 1953	F A	------	------	------	----	105	105¾
1st mtge 6s series B 1953	F A	------	------	------	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	72	72	73½	80	72	75⅞
1st 5s 1935 extended to 1950	J J	------	108⅛	108⅛	1	106	108⅛
Porto Rican Am Tob conv 6s 1942	J J	86¼	86	88	22	80½	88½
‡♦Postal Teleg & Cable coll 5s 1953	J J	41½	40¾	43	366	40	45½
Potomac Elec Pow 1st M 3¼s 1966	J J	104¼	104¼	104⅜	3	104¼	106
Pressed Steel Car deb 5s 1951	J J	98	98	98½	18	96⅜	100
‡♦Providence Sec guar deb 4s 1957	M N	20	20	20	1	20	21⅝
‡♦Providence Term 1st 4s 1956	M S	89¼	89¼	89¼	2	85½	89¼
Pure Oil Co s f 4½s s w w 1950	J J	127½	127½	130	168	120	131⅜
4½s without warrants 1950	J J	------	104¼	104½	16	104¼	105
Purity Bakeries s f deb 5s 1948	J J	99¾	99¾	100½	23	99	100½
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	------	------	----	----	----
§♦Debenture gold 6s 1941	J D	121	119⅛	124	20	116	125

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BONDS ¶ N. Y. STOCK EXCHANGE Week Ended Feb. 12	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	Week's Range or Thursday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Reading Co Jersey Cent coll 4s.1951	A O	103¾	103¼	104	41	102½	104¾
Gen & ref 4½s series A.....1997	J J	107	106½	107⅜	31	106⅜	108⅛
Gen & ref 4½s series B.....1997	J J	107	107	107	4	106	108
Remington Rand deb 4¼s w w.1956	M S	114	114	115	92	109½	115¼
Rensselaer & Saratoga 6s gu....1941	M N	------	------	------	----	----	----
Republic Steel Corp 4½s ser A.1950	M S	166	152	166	598	127	166
Gen mtge 4½s series B.....1961	F A	99¼	99	99½	129	97¾	100
Purch money 1st M conv 5½s '54	M N	115	111	115	45	108	115
Gen mtge 4½s series C.....1956	M N	99	99	99½	158	98	100
Revere Cop & Br 1st mtge 4¼s.1956	J J	105¼	105¼	105¼	3	104⅜	106
•Rheinelbe Union s f 7s.....1946	J J	------	*25½	27	----	25⅜	27
•Rhine-Ruhr Water series 6s...1953	J J	------	19¼	20¼	6	18	23
•Rhine-Westphalia El Pr 7s....1950	M N	------	*24¼	24½	----	22	24
•Direct mtge 6s.....1952	M N	------	22½	23⅜	18	20	24½
•Cons mtge 6s of 1928.....1953	F A	------	22⅝	23	8	20	24½
•Cons mtge 6s of 1930.....1955	A O	22⅜	22⅜	23	9	20	24½
‡•Richfield Oil of Calif 6s....1944	M N	63¼	63	64¼	105	58¼	66
•Certificates of deposit.....	M N	63⅜	62¾	64¼	129	52½	66
Richm Term Ry 1st gen 5s....1952	J J	------	*103½	----	----	103½	103½
•Rima Steel 1st s f 7s.....1955	F A	------	*53½	57	----	56½	56½
‡•Rio Grande June 1st gu 5s...1939	J D	------	*91	----	----	91	91¾
•Rio Grande West 1st gold 4s.1939	J J	79⅞	79⅞	81	10	79⅞	84
•1st con & coll trust 4s A....1949	A O	50	48⅝	50½	48	48⅝	52¾
Roch G & E 4½s series D.....1977	M S	------	*	120	----	----	----
Gen mtge 5s series E.....1962	M S	------	107¾	108½	3	107¾	108⅜
§‡•R I Ark & Louis 1st 4½s..1934	M S	21⅞	21½	23⅜	37	19½	24
•Ruhr Chemical s f 6s.....1948	A O	------	*	25	----	22½	22½
•Rut-Canadian 1st gu g 4s....1949	J J	------	28¼	28¼	2	28	32⅝
•Rutland RR 1st con 4½s....1941	J J	31½	31¼	34	8	30	34¼
Saguenay Power Ltd 1st m 4¼s.1966	A O	104	103⅞	104½	38	103½	104½
St Joe & Grand Island 1st 4s..1947	J J	------	112	112	8	112	112¾
St Jos Ry Lt Ht & Pr 1st 5s....1937	M N	------	101¾	101¾	6	100½	101²⁵/₃₂
St Lawr & Adir 1st g 5s.....1996	J J	------	*100	102⅞	----	103	103⅞
2d gold 6s.....1996	A O	------	*100¾	103	----	102	102
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s.....1933	M N	88⅞	88	89	57	84	89
•Certificates of deposit.....	----	87⅞	87⅝	87⅞	6	83½	87⅞
‡•S L Peor & N W 1st gu 5s...1948	J J	------	42½	46	41	42⅜	48
St L Rocky Mt & P 5s stpd....1955	J J	------	82¼	83⅜	4	82	85
‡•St L-San Fran pr lien 4s A...1950	J J	34	33¼	34½	77	32¼	36½
•Certificates of deposit.....	----	32½	30½	32½	44	29¼	33½
•Prior lien 5s series B.....1950	J J	35	33½	35	50	31¼	35¾
•Certificates of deposit.....	----	31½	29¾	31½	33	29¾	33½
•Con M 4½s series A.....1978	M S	30	29¼	30¾	135	28¾	32
•Ctfs of deposit stamped.....	----	28	26¾	28	142	26¼	29½
‡St L SW 1st 4s bond ctfs....1989	M N	99	99	99½	9	96	100
•2d g 4s inc bond ctfs...Nov 1989	J J	70½	69⅞	70½	28	68	70¾
•1st terminal & unifying 5s...1952	J J	62	62	62½	11	58¼	64¼
•Gen & ref g 5s series A.....1990	J J	51	49½	51	80	48⅜	54
St Paul & Duluth 1st con g 4s..1968	J D	------	109	109	1	108	109½
‡•St Paul E Gr Trk 1st 4½s....1947	J J	------	*30	32⅞	----	31½	34
‡•St Paul & K C Sh L gu 4½s.1941	F A	24½	23⅜	25	44	23	26½
St Paul Minn & Man 5s.....1943	J J	103	103	103¼	7	103	103¾
Mont ext 1st gold 4s.....1937	J D	------	*101	101¼	----	101³²/₃₂	101¼
†Pacific ext gu 4s (large)....1940	J J	------	*	107	----	106¾	106¾
St Paul Un Dep 5s guar.....1972	J J	------	121	122	16	121	124
S A & Ar Pass 1st gu g 4s.....1943	J J	102½	102½	102¾	21	102	103
San Antonio Pub Serv 1st 6s...1952	J J	------	112	112½	5	111¾	112½
San Diego Consol G & E 4s....1965	M N	108¾	108¾	109	9	108¾	110¾
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*114¾	115½	----	114¾	115
‡•Schulco Co guar 6½s.....1946	J J	41	41	41⅜	3	39¾	41¾
•Stamped.....		41	40¼	41	10	39¾	42½
•Guar s f 6½s series B.....1946	A O	------	*41⅜	60	----	41	44
•Stamped.....		------	41	41¾	3	39½	43
Scioto V & N E 1st gu 4s.....1989	M N	------	118	118	1	118	121
§‡•Seaboard Air Line 1st g 4s.1950	A O	------	*30½	35	----	31⅝	34⅞
§•Gold 4s stamped.....1950	A O	29	29	31	34	29	34⅝
•Adjustment 5s.....Oct 1949	F A	10½	9¾	10½	15	9⅛	12¾
§•Refunding 4s.....1959	A O	16¾	16½	17⅜	88	15½	18¼
•Certificates of deposit.....	----	------	15½	16	12	15	17¾
•1st & cons 6s series A.....1945	M S	19	18⅝	20⅛	232	18¼	21¾
•Certificates of deposit.....	----	18	18	19¼	40	17½	20¾
§•Alt & Birm 1st g 4s.....1933	M S	36⅞	36⅞	36⅞	4	35½	38⅞
‡•Seaboard All Fla 6s A cts....1935	A O	12⅜	11½	12½	114	11½	14¼
•Series B certificates.....1935	F A	------	11	12	12	11	14½
Sharon Steel conv deb 4½s....1951	M N	112¼	112	112¼	6	112	113⅝
Shell Union Oil deb 3½s.....1951	M S	95	99	100¼	75	99	102
Shinyetsu El Pow 1st 6½s.....1952	J D	------	82½	82½	4	81	84¾
•§Siemens & Halske s f 7s.....1935	J J	------	*98⅛	----	----	100	100
•Debenture s f 6½s.....1951	M S	------	54½	54½	13	50¼	57¼
•Silesia Elec Corp 6½s.....1946	F A	------	*21⅝	23	----	21	22
Silesian-Am Corp coll tr 7s....1941	F A	78	72	82¼	59	68	82¼
Skelly Oil deb 4s.....1951	J J	101½	101¼	101¾	46	100¾	102¾
Socony-Vacuum Oil 3½s.....1950	A O	105	105	105¾	11	105	107⅛
South & North Ala RR gu 5s....1963	A O	------	125¾	125¾	5	125¾	130
South Bell Tel & Tel 1st s f 5s.1941	J J	106¾	106⅜	107⅜	27	106⅝	108
Southern Colo Power 6s A.....1947	J J	------	105½	106½	16	105½	106¾
Southern Natural Gas—							
1st mtge pipe line 4½s.....1951	A O	100⅜	100⅜	101¼	31	100⅜	101½
So Pac coll 4s (Cent Pac coll)..1949	J D	97⅞	97¼	98½	60	97¼	99¼
1st 4½s (Oregon Lines) A....1977	M S	99¾	99¾	100¼	110	99¼	100½
Gold 4½s.....1968	M S	96⅛	95⅞	96¾	74	94¾	98
Gold 4½s.....1969	M N	95½	95½	96	210	94¼	97¾
Gold 4½s.....1981	M N	95½	95½	96	130	94⅜	97⅝
10-year secured 3½s.....1946	J J	101¼	101⅛	101⅝	218	100⅞	102½
San Fran Term 1st 4s.....1950	A O	107⅝	106⅞	108	18	106¼	109½
So Pac of Cal 1st con gu g 5s..1937	M N	------	102¾	102¾	1	102¾	103½
So Pac Coast 1st gu g 4s.....1937	J J	------	------	------	----	----	----
So Pac RR 1st ref guar 4s.....1955	J J	104¾	104¾	106¼	63	104½	108⅜
1st 4s stamped.....	1955	------	*	105½	----	----	----
Southern Ry 1st cons g 5s.....1994	J J	110¾	110¾	112	92	110½	112¾
Devel & gen 4s series A.....1956	A O	85	83¼	85⅞	382	78⅝	85⅞
Devel & gen 6s.....1956	A O	104¾	103¼	105¼	137	98½	105¼
Devel & gen 6½s.....1956	A O	109½	107	110	74	101⅝	110
Mem Div 1st g 5s.....1996	J J	------	105	105¼	10	102	105¼
St Louis Div 1st g 4s.....1951	J J	100½	100½	101¼	35	98¾	103
East Tenn reor lien g 5s.....1938	M S	------	*102	----	----	104½	105
Mobile & Ohio coll tr 4s.....1938	M S	95¾	95	95¾	32	92	95¾
S'western Bell Tel 3½s ser B...1964	J D	106⅝	106¼	107½	17	106¼	109⅛
S'western Gas & Elec 4s ser D..1960	M N	103½	103⅜	104¼	47	103	106¾
‡•Spokane Internat 1st g 5s....1955	J J	33½	33½	34⅞	2	33	37
Staley (A E) Mfg 1st M 4s.....1946	F A	------	106	106	4	106	106½
Standard Oil N J deb 3s.....1961	J D	99¾	99⅝	100½	219	99⅝	102
Staten Island Ry 1st 4½s.....1943	J D	------	------	------	----	----	----
•Studebaker Corp conv deb 6s..1945	J J	144¾	134	144¾	115	112½	144¼
Swift & Co 1st M 3¼s.....1950	M S	105¾	105¾	106	30	105½	107¼
•Symington-Gould conv inc ww1956	F A	------	187⅜	187⅜	1	157	195
Without warrants.....1956	F A	------	*	140	----	121	143
Tenn Cent 1st 6s A or B.....1947	A O	105⁹/₁₆	105⁹/₁₆	105¹¹/₁₆	65	104¼	105¾
Tenn Coal Iron & RR gen 5s...1951	J J	------	121⅝	121⅝	10	121⅝	126
Tenn Cop & Chem deb 6s B....1944	M S	104¾	104¾	104¾	1	104⅝	105
Tennessee Corp deb 6s ser C...1944	M S	------	------	------	----	----	----
Tenn Elec Pow 1st 6s ser A....1947	J D	99¾	99¾	100	80	99¼	104
Term Assn of St L 1st g 4½s...1939	A O	------	108	108	1	108	109¾
1st cons gold 5s.....1944	F A	------	117¼	117¾	3	116⅞	118½
Gen refund s f g 4s.....1953	J J	109½	109¼	109½	10	109⅛	111½
Texarkana & Ft S gu 5½s A...1950	F A	108¼	107¾	108¾	19	107⅛	108¾
Texas Corp deb 3½s.....1951	J D	103¼	103¼	104½	131	102⅞	105½
Tex & N O con gold 5s.....1943	J J	------	*110	----	----	106½	110
Texas & Pac 1st gold 5s.....2000	J D	------	124½	125	8	124½	128¼
Gen & ref 5s series B.....1977	A O	106½	105½	106¼	19	105⅜	106¾
Gen & ref 5s series C.....1979	A O	105⅞	105½	106	30	105½	108
Gen & ref 5s series D.....1980	J D	107¼	107¼	107⅝	9	107¼	108⅜
Tex Pac Mo Pac Ter 5½s A...1964	M S	108¾	108¾	108¾	3	108¾	109⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 12	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	Week's Range or Thursday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Third Ave Ry 1st ref 4s.....1960	J J	72½	72½	73½	16	67⅝	73¾
•Adj inc 5s.....Jan 1960	A O	44	43½	45	191	38⅜	46¼
Third Ave RR 1st g 5s.....1937	J J	101¼	101¼	101¼	3	101	101½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series.....1953	J D	78¼	77	78¾	77	73	78¾
Tol & Ohio Cent ref & imp 3½s 1960	J D	106½	106½	106½	8	105½	108½
Tol St L & W 1st 4s.....1950	A O	102¼	102¼	102¼	9	101⅞	103
Tol W V & Ohio 4s ser C.....1942	M S	------	*108¼	----	----	----	----
Toronto Ham & Buff 1st g 4s..1946	J D	------	*105¾	----	----	107	107¼
Trenton G & El 1st g 5s.....1949	M S	------	*120	124	----	----	----
Tri-Cont Corp 5s conv deb A...1953	J J	------	119½	119½	1	119	121¼
Truax-Traer Coal conv 6½s...1943	M N	------	102⅞	103	11	101½	103
•Tyrol Hydro-Elec Pow 7½s...1955	M N	------	95½	95½	1	90	95½
•Guar sec s f 7s.....1952	F A	------	95	95	1	90¾	95
Ujigawa Elec Power s f 7s....1945	M S	87½	87½	88⅛	32	85¾	90¼
Union Elec Lt & Pr (Mo) 5s...1957	A O	------	105¾	106⅛	5	105¼	106¼
Un E L & P (Ill) 1st g 5½s A..1954	J J	------	106⅛	106¼	3	105⅞	106¾
‡§•Union Elev Ry (Chic) 5s...1945	A O	------	*23	24	----	20	23
Union Oil of Calif 6s series A..1942	F A	------	119¼	120½	29	119¼	121¾
12-year 4s conv deb.....1947	M N	------	------	------	----	102½	111⅞
Union Pac RR 1st & ld gr 4s...1947	J J	114⅛	114⅛	114⅞	72	114⅜	116¼
1st lien & ref 4s.....June 2008	M S	108⅜	108	109⅛	31	108	109⅞
1st lien & ref 5s.....June 2008	M S	111½	111⅛	111½	1	111⅛	114⅛
34-year 3½s deb.....1970	A O	98¼	98¼	99¾	46	98¼	101¼
35-year 3½s debenture.....1971	M N	98⅜	98⅜	99½	42	98⅞	101⅜
United Biscuit of Am deb 5s..1950	A O	107¾	107¾	107¾	3	107⅜	107¾
United Drug Co (Del) 5s.....1953	M S	103	102½	103⅜	82	102	103⅝
U N J RR & Can gen 4s.....1944	M S	------	114	114	1	114	114⅛
§‡•United Rys St L 1st g 4s....1934	J J	34	33⅝	34	9	33⅝	36⅜
U S Pipe & Fdy conv deb 3½s.1946	M N	------	163	164	8	148	167
U S Rubber 1st & ref 5s ser A..1947	J J	106⅜	106⅛	106¾	43	106¼	107
•Un Steel Works Corp 6½s A.1951	J D	------	*24⅛	26½	----	22	28¼
•Sec s f 6½s series C.....1951	J D	------	*23⅜	----	----	----	----
•Sink fund deb 6½s ser A....1947	J J	24½	24½	24½	2	22	24½
Utah Lt & Trac 1st & ref 5s....1944	A O	104¼	104¼	104¾	22	103⅝	105
Utah Power & Light 1st 5s....1944	F A	105	104½	105½	63	104½	106⅝
‡•Util Power & Light 5½s.....1947	J D	63⅜	63⅜	67	137	60	69
•Debenture 5s.....1959	F A	62	62	64¼	147	58	67¼
Vanadium Corp of Am conv 5s..1941	A O	102	101½	103	31	98¼	105
Vandalia cons g 4s series A....1955	F A	------	*111½	----	----	----	----
Cons s f 4s series B.....1957	M N	------	*112	----	----	113⅜	113½
§•Vera Cruz & P 1st gu 4½s...1934	J J	------	4¼	4¼	10	4	5½
§•July coupon off.....	J J	------	*3⅝	4	----	----	----
•Vertientes Sugar 7s ctfs.....1942	J D	35	31¾	35⅜	60	31¾	41¾
Virginia El & Pow 4s ser A....1955	M N	108½	108½	109	45	107½	109¾
Va Iron Coal & Coke 1st g 5s..1949	M S	------	*62½	67	----	65¼	67
Va & Southwest 1st gu 4s.....2003	J J	------	------	------	----	----	----
1st cons 5s.....1958	A O	------	101	101¾	5	100	101¾
Virginian Ry 3s series A.....1966	M S	104¼	104¼	105¾	68	104¼	107¼
‡Wabash RR 1st gold 5s.....1939	M N	102⅞	102⅞	103⅛	31	102⅞	103⅞
•2d gold 5s.....1939	F A	97	96	97	12	96	98⅞
1st lien g term 4s.....1954	J J	------	82½	82½	3	82½	86
Det & Chic Ext 1st 5s.....1941	J J	------	*105	----	----	102½	106¼
Des Moines Div 1st g 4s.....1939	J J	------	*78	80	----	78½	78½
Omaha Div 1st g 3½s.....1941	A O	------	*66⅜	69	----	69	71¼
Toledo & Chic Div g 4s.....1941	M S	------	*99¼	99¾	----	97¾	99¾
‡•Wabash Ry ref & gen 5½s A.1975	M S	40½	39	40½	66	39	42¼
•Certificates of deposit.....	----	38	38	38	1	38	39¾
•Ref & gen 5s series B.....1976	F A	------	39	39¾	6	37½	42
•Certificates of deposit.....	----	------	*34	41	----	37½	39¼
•Ref & gen 4½s series C.....1978	A O	39	38¼	39	32	37¾	41
•Certificates of deposit.....	----	------	*35¼	38	----	35	39
•Ref & gen 5s series D.....1980	A O	------	39	40	49	38	41⅜
•Certificates of deposit.....	----	------	*34	37	----	37	37½
Walker (Hiram) G&W deb 4½s 1945	----	------	107¼	108¼	24	106¼	109
Walworth Co 1st M 4s.....1955	A O	88½	87¼	90	177	83¾	90
6s debentures.....1955	A O	------	98½	98½	2	96½	99
Warner Bros Pict deb 6s.....1939	M S	98¾	98¾	99¾	76	98¾	100¼
‡•Warner-Quinlan Co deb 6s...1939	M S	54¼	51½	54¼	70	50½	55¾
‡•Warner Bros Co deb 6s.....1941	M S	72	66½	72⅝	76	65½	76
•Deposit receipts.....	----	------	69½	71	25	65½	76¾
Warren RR 1st ref gu g 3½s..2000	F A	------	80	80	10	80	80
Washington Cent 1st gold 4s...1948	Q M	------	102½	102½	2	102½	102½
Wash Term 1st gu 3½s.....1945	F A	110	110	110½	40	110	110¾
1st 40-year guar 4s.....1945	F A	------	*112¾	----	----	----	----
Wash Water Power s f 5s.....1939	J J	------	*	108⅜	----	108¼	108¼
Westchester Ltg 5s stpd gtd...1950	J D	------	*	126¾	----	126½	127¾
West Penn Power 1st 5s ser E.1963	M S	------	119	119⅛	8	119	123¼
1st mtge 4s ser H.....1961	J J	106¾	106¾	107½	8	106¾	108⅜
1st mtge 3½s series I.....1966	J J	------	*	107¼	----	107⅜	109⅝
Western Maryland 1st 4s.....1952	A O	105	104¾	105⅞	106	104⅝	106½
1st & ref 5½s series A.....1977	J J	106¼	106	106⅜	23	105¼	107¾
West N Y & Pa gen gold 4s....1943	A O	------	110¼	110½	9	109⅞	111⅜
‡•Western Pac 1st 5s ser A....1946	M S	38½	37	38⅛	46	36	40¼
•5s assented.....	1946	------	37⅝	36	37⅝	85	35½	39⅝
Western Union coll trust 5s...1938	J J	103⅜	103⅜	103¾	13	103¼	104½
Funding & real est g 4½s....1950	M N	108¼	108¼	108¾	16	107¼	111⅞
25-year gold 5s.....1951	J D	105¾	105¾	106	18	105¾	107⅛
30-year 5s.....1960	M S	107½	107	108	54	107	109½
•Westphalia Un El Power 6s..1953	J J	------	98¾	98¾	7	20¼	23
West Shore 1st 4s guar.....2361	J J	98¼	98¼	99⅝	83	97¼	100¾
Registered.....2361	J J	------	95½	95½	3	94½	96
Wheeling & L E Ry 4s ser D....1966	M S	------	*106	----	----	106½	106¼
RR 1st consol 4s.....1949	M S	------	113¼	113¼	32	112⅜	113¼
Wheeling Steel 4½s series A...1966	F A	102⅞	102	103	75	101	103½
White Sew Mach deb 6s.....1940	M N	104½	104½	104¼	8	103¼	104½
‡•Wickwire Spencer St't 1st 7s.1935							
•Ctf dep Chase Nat Bank....	J J	40⅝	38½	40⅝	37	34¾	40⅝
•Ctfs for col & ref conv 7s A.1935	M N	40⅝	38½	40⅝	208	35	40⅝
Wilkes-Barre & East gu 5s....1942	J D	51¾	51¾	53⅞	38	51¾	62
Wilmar & Sioux Falls 5s.....1938	J D	------	*104⅛	105½	----	----	----
Wilson & Co 1st M 4s series A..1955	J J	103	102½	103¼	17	102¼	103⅜
Winston-Salem S B 1st 4s.....1960	J J	------	*112½	113½	----	112½	115
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	------	30⅝	31⅞	23	30½	35⅛
•Certificates of deposit.....	----	28¾	28¾	28¾	2	28¾	32¾
§•Sup & Dul div & term 1st 4s '36	M N	23½	23⅜	25	9	22	25⅜
•Certificates of deposit.....	----	22	22	23⅝	5	22	24
‡•Wor & Conn East 1st 4½s....1943	J J	------	*15¼	----	----	----	----
Youngstown Sheet & Tube—							
Conv deb 3½s.....1951	F A	136¾	130¼	137½	157	123¾	137½
1st mtge s f 4s ser C.....1961	M N	103¾	103½	104½	95	103½	105

e Cash sales transacted during the current week and not included in the yearly range:

No sales.

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *x* Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Thursday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:

No sales.

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 6, 1937) and ending the present Friday (Feb. 12, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Acme Wire v t c com...20	54	53	55	1,150	45½	Jan	56½	Jan
Adams Millis 7% 1st pf 100	111	111	111	20	110½	Jan	111	Jan
Aero Supply Mfg class A..*	------	21	21¼	400	21	Jan	22⅜	Jan
Class B..*	5⅛	4⅞	5¼	1,600	4¾	Feb	5⅞	Jan
Agfa Ansco Corp com...1	------	15½	16¾	400	14⅝	Feb	18	Jan
Ainsworth Mfg common..5	22	21¼	22	1,600	19	Jan	22	Feb
Air Investors common...*	1¼	4¾	4¾	200	3½	Jan	5⅜	Jan
Conv preferred...*	------	31½	31½	100	28¾	Jan	34¾	Jan
Warrants	1¼	1¼	1¼	600	1 3/16	Jan	1⅜	Jan
Alabama Gt Southern..50	------	75¼	75¼	300	72½	Jan	78½	Jan
Ala Power $7 pref...*	84¾	83½	85½	140	81¼	Jan	87	Jan
$6 preferred...*	75	75	75½	360	71¾	Jan	77	Jan
Allen Industries com...1	27¼	27	27⅞	1,700	23	Jan	27⅞	Feb
Alles & Fisher Inc com...*	4¼	4¼	4¼	100	4	Feb	5¼	Jan
Alliance Invest common..*	5	4⅞	5	1,100	3¾	Jan	5	Feb
Allied Internat Investment Common...*	------	-----	-----	------	2	Jan	2½	Jan
$3 conv pref...*	------	-----	-----	------	21¾	Jan	24	Jan
Allied Products cl A com 25	23¾	23½	23¾	500	22	Jan	23¾	Feb
Aluminium Co common..*	166	162½	167	550	146	Jan	173	Jan
6% preference...100	119	118¾	119¼	300	115	Jan	119¼	Feb
Aluminum Goods Mfg...*	------	17½	17½	100	17¼	Jan	17¾	Jan
Aluminum Industries com *	13½	13	13½	400	9½	Jan	14½	Feb
Aluminium Ltd common...*	107½	107½	110	500	98¾	Jan	124	Jan
6% preferred...100	------	124½	124½	100	121	Jan	129	Jan
American Airlines Inc...10	28¾	28	29	1,600	28	Jan	32⅝	Jan
American Beverage com...1	------	3¼	3⅝	1,200	2⅞	Jan	3¾	Jan
American Book Co...100	------	-----	-----	------	62	Jan	64	Feb
Amer Box Board Co com..1	19⅞	19⅛	21	7,300	17⅝	Feb	21	Feb
American Capital— Class A common...10c	10⅛	10⅛	10⅛	100	8	Jan	10¼	Feb
Common class B...10c	1⅝	1⅝	1⅝	1,600	1 1/16	Jan	1⅝	Feb
$3 preferred...*	------	-----	-----	------	36¼	Jan	40½	Feb
$5.50 prior pref...*	------	-----	-----	------	-----		-----	
Am Cities Power & Lt— Class A...25	41	40¼	41	400	39	Feb	41½	Jan
Class A with warrants 25	45⅞	45¼	45⅞	300	44½	Feb	47	Jan
Class B...1	6⅝	6⅜	6⅞	3,900	6⅛	Jan	8	Jan
Amer Cyanamid class A..10	------	-----	-----	------	33½	Jan	36	Feb
Class B n-v...10	32⅛	32⅛	33⅜	19,300	32⅜	Feb	35⅛	Jan
Amer Dist Tel N J pref 100	------	-----	-----	------	134	Jan	136	Jan
Amer Equities Co com...1	------	4⅝	4¾	200	4½	Jan	5½	Jan
Amer Foreign Pow warr...	3⅞	3⅝	4⅛	5,500	2⅞	Jan	4½	Jan
Amer Fork & Hoe Co com *	------	23½	23½	300	20½	Jan	24	Feb
Amer Gas & Elec com...*	42	41¾	43½	15,000	39	Jan	48¾	Jan
Preferred...*	------	111	111½	300	110½	Jan	112⅞	Jan
American General Corp 10c	11⅛	11	11½	2,100	10½	Jan	11⅝	Feb
$2 preferred...1	36½	34½	36½	1,150	33⅜	Jan	36½	Feb
$2.50 preferred...1	------	-----	-----	------	39¼	Jan	42	Feb
Amer Hard Rubber com..50	28½	26¾	28½	700	24	Jan	32	Jan
Amer Invest of Ill com...*	------	34½	35	200	32½	Jan	35	Feb
Amer Laundry Mach...20	32½	31½	34¾	4,500	24½	Jan	34¾	Feb
Amer Lt & Trac com...25	23¼	22	23½	5,500	21⅜	Jan	26½	Jan
6% preferred...25	------	27½	27½	100	27½	Jan	28½	Jan
Amer Mfg Co common 100	45	40⅜	45	675	32½	Jan	45	Feb
Amer Maracaibo Co...1	1⅞	1⅞	2	17,000	1¾	Jan	2¼	Jan
Amer Meter Co...*	52¾	52¼	54	400	52½	Feb	59	Jan
Amer Pneumatic Service..*	2	1⅝	2	600	1⅝	Jan	2¼	Jan
Amer Potash & Chemical..*	------	-----	-----	------	38	Jan	42	Jan
Amer Seal-Kap common..2	------	8¼	9⅝	700	8¼	Feb	10½	Jan
Am Superpower Corp com *	2½	2¼	2½	21,100	2¼	Jan	3	Jan
1st preferred...*	------	96½	97	200	95	Jan	99	Jan
Preferred...*	49	49	52¼	1,200	47¼	Jan	59½	Jan
American Thread pref...5	------	4⅝	4⅝	900	4⅝	Feb	4⅞	Jan
Anchor Post Fence...*	4⅜	4⅞	5⅛	500	4¾	Jan	5⅜	Jan
Angostura Wupperman..1	7½	6	8¼	17,200	5⅝	Jan	8¼	Feb
Apex Elec Mfg Co com..*	40¼	37	42⅞	2,800	33	Jan	42⅞	Feb
Appalachian El Pow pref..*	109¼	109¼	109¾	100	108¼	Jan	110½	Jan
Arcturus Radio Tube...1	2¾	2⅜	2⅞	36,100	1¼	Jan	2⅞	Feb
Arkansas Nat Gas com...*	11½	11⅛	12⅞	28,100	7¾	Jan	12⅞	Feb
Common class A...*	11⅝	11⅜	13¼	128,100	7⅞	Jan	13¼	Feb
Preferred...10	10¼	10	10½	8,600	9¾	Jan	10¾	Jan
Arkansas P & L $7 pref..*	------	94½	94¾	40	94½	Feb	96	Jan
Art Metal Works com...5	14⅜	14¼	15⅜	1,400	13⅜	Feb	15¾	Feb
Ashland Oil & Ref Co...1	7⅞	7⅜	8	13,200	6½	Jan	8¼	Jan
Associated Elec Industries Amer deposit rcts...£1	13½	13	13½	800	12⅜	Jan	13¼	Feb
Assoc Gas & Elec— Common...1	2⅜	2⅛	2⅜	2,200	2	Jan	3	Jan
Class A...1	4⅛	3⅝	4⅛	24,100	3⅝	Jan	5⅛	Jan
$5 preferred...*	32	31½	33½	1,400	30	Jan	39¾	Jan
Option warrants	3/16	5/32	3/16	6,800	5/32	Jan	7/32	Jan
Assoc Laundries of Amer..*	------	¾	⅞	500	½	Jan	1¼	Feb
V t c common...*	------	-----	-----	------	⅝	Jan	¾	Feb
Associates Investment Co *	55¾	55	55¾	350	50¾	Jan	56	Feb
Atlantic Coast Fisheries..*	12⅛	12⅛	13½	4,300	10½	Jan	13⅞	Feb
Atlantic Coast Line Co..50	------	51	53½	380	47	Jan	53½	Feb
Atlas Corp common...5	17¾	17⅝	17⅞	7,700	16¾	Jan	17½	Jan
6% preferred...50	51½	51½	52⅜	5,300	50½	Jan	52⅝	Feb
Warrants	3¾	3⅜	3⅞	7,700	3¼	Jan	4	Jan
Atlas Plywood Corp...*	26½	24¾	26¾	2,300	19	Jan	27½	Jan
Austin Silver Mines...1	2¼	2¼	2¾	6,900	2¼	Feb	3¼	Jan
Automatic Products...5	7⅝	7¼	7⅝	1,800	7¼	Feb	8	Feb
Automatic Voting Mach..*	7¾	7¾	8¼	1,600	7	Jan	8¾	Jan
Axton-Fisher Tobacco— Class A common...10	40	40	41	340	39	Jan	43	Jan
Babcock & Wilcox Co...*	145	144	149¾	375	128	Jan	156	Jan
Baldwin Locomotive warr.	3⅝	3¼	3¾	7,100	2¾	Jan	4	Feb
Barium Stainless Steel...1	6½	6	6⅞	13,300	3¾	Jan	7	Feb
Barlow & Seelig Mfg A...5	20¼	19	21	2,800	17⅜	Jan	21	Feb
Baumann (L) & Co com..*	------	-----	-----	------	-----		-----	
7% 1st pref...100	------	-----	-----	------	92	Jan	103	Jan
Bell Aircraft Corp com...1	13⅜	13⅜	14½	2,200	12¼	Jan	15½	Jan
Bellanca Aircraft com...1	6½	6¼	6½	1,500	5¾	Jan	7⅛	Jan
Bell Tel of Canada...100	166½	165	166½	80	161	Jan	166½	Feb
Bell Tel of Pa 6½% pf..100	------	124	124	10	121¾	Jan	124	Feb
Benson & Hedges com...*	------	4½	4½	100	4½	Feb	4½	Feb
Preferred...*	------	-----	-----	------	18	Jan	18½	Feb
Berkey & Gay Furniture..1	3⅝	3⅝	3⅞	26,100	2¾	Jan	4	Jan
Purchase warrants	2⅛	2	2¼	17,900	1⅛	Jan	2¼	Feb
Bickfords Inc common...*	------	15¼	15¼	200	14½	Jan	15½	Jan
$2.50 conv pref...*	------	-----	-----	------	36	Jan	37½	Feb
Bliss (E W) & Co com...*	23	22½	23⅝	5,000	18½	Jan	24¼	Jan
Blue Ridge Corp com...1	3⅜	3¼	3⅝	1,600	3⅛	Jan	4¼	Jan
$3 opt conv pref...*	------	46¾	48⅝	400	44	Jan	48⅞	Jan
Blumenthal (S) & Co...*	40	38⅝	40¼	900	35½	Jan	43¾	Jan
Bohack (H C) Co com...*	10½	10½	10⅝	275	9¼	Jan	11	Jan
7% 1st preferred...100	------	51	51	60	50¾	Jan	56½	Jan
Borne Scrymser Co...25	16½	16	16½	300	15¼	Jan	17	Jan
Botany Consol Mills Co...*	½	½	¾	1,400	½	Jan	⅞	Jan
Bourjois Inc...*	------	5¼	6	900	5	Feb	6¼	Jan
Bower Roller Bearing...5	34	33⅞	35⅜	3,200	28	Jan	35⅜	Feb
Bowman-Biltmore com...*	2½	2⅛	2½	1,400	2	Feb	2⅞	Jan
7% 1st preferred...100	------	-----	-----	------	24¼	Feb	32⅞	Jan
2d preferred...100	6⅝	6⅝	7	600	5¼	Feb	8	Jan
Brazilian Tr Lt & Pow...*	------	23¾	24⅜	1,900	18¼	Jan	24½	Feb
Bridgeport Gas Light Co..*	------	-----	-----	------	34¼	Jan	36¼	Jan

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Bridgeport Machine...*	19	18¾	19⅝	2,400	17⅛	Jan	21¾	Jan
Bright Star Elec class B..*	2	2	2	100	2	Feb	3¼	Feb
Brill Corp class B...*	6¼	5⅝	7	8,200	2⅜	Jan	7	Feb
Class A...*	14	13⅜	16	5,400	6⅜	Jan	16	Feb
7% preferred...100	71½	70¼	73	780	53¼	Jan	77	Feb
Brillo Mfg Co common...*	------	10½	10½	100	10	Jan	10⅞	Jan
Class A...*	------	-----	-----	------	30	Jan	30	Jan
British Amer Oil Coupon..*	------	25⅛	25⅜	300	24½	Jan	25½	Feb
Registered...*	------	-----	-----	------	23¼	Jan	23¾	Jan
British Amer Tobacco— Am dep rcts ord bearer £1	------	32	32½	300	32	Feb	33	Jan
Amer dep rcts reg...£1	------	32	32	600	32	Feb	32	Feb
British Celanese Ltd— Am dep rcts ord reg..10s	------	-----	-----	------	2⅛	Jan	2⅜	Jan
British Col Power class A..*	------	-----	-----	------	37½	Jan	38½	Jan
Brown Co 6% pref...100	59	59	61½	1,350	44	Jan	64	Jan
Brown Fence & Wire com..1	15	14¾	x15¼	1,900	13	Jan	x15¼	Feb
Class A pref...*	27	27	27½	200	27	Feb	28	Feb
Brown Forman Distillery..1	10⅜	9½	10⅜	4,100	9½	Feb	12¼	Jan
Bruce (E L) Co...*	29	29	30	300	21¾	Jan	30	Feb
Bruck Silk Mills Ltd...*	------	-----	-----	------	10½	Jan	12	Jan
Buckeye Pipe Line...50	50	49¾	50	600	46	Jan	50	Feb
Buff Niag & East Pr pref 25	------	25½	25⅝	600	24¾	Jan	25½	Feb
$5 1st preferred...*	103	103	104	250	103	Feb	106½	Jan
Bunker Hill & Sullivan..10	116¼	113½	116¼	625	100	Feb	117	Jan
Burco Inc common...*	------	5	5	400	4	Jan	5	Jan
$3 convertible pref...*	------	-----	-----	------	36½	Jan	37	Jan
Warrants	------	-----	-----	------	⅜	Jan	½	Jan
Burma Corp Am dep rcts..	------	-----	-----	------	4	Jan	4¼	Jan
Burry Biscuit Corp..12½c	------	-----	-----	------	6⅞	Feb	7½	Jan
Cable Elec Prod v t c...*	1¼	1	1⅜	1,000	1	Jan	1¾	Jan
Cables & Wireless Ltd— Am dep rcts A ord sh..£1	1¼	1¼	1¼	200	1	Jan	1¼	Feb
Am dep rcts B ord shs..£1	½	7/16	½	8,700	⅛	Jan	½	Jan
Amer dep rcts pref shs £1	5½	5⅜	5½	700	5¼	Feb	5½	Feb
Calamba Sugar Estate..20	------	-----	-----	------	31	Jan	31¾	Feb
Camden Fire Insur Assn..5	------	-----	-----	------	22	Feb	22¼	Jan
Canadian Car & Fdy pfd 25	------	30	30	50	28¾	Jan	31½	Feb
Canadian Hydro-Elec— 6% preferred...100	77	77	77	20	73½	Jan	82¼	Jan
Canadian Indus Alcohol A *	6⅝	6⅝	6⅞	2,500	6½	Feb	8¼	Jan
B non-voting...*	------	-----	-----	------	5½	Feb	7¾	Jan
Canadian Marconi...1	2⅜	2⅜	2⅜	5,300	1⅜	Jan	3⅛	Jan
Capital City Products...*	22	21¾	23	2,000	15	Jan	23	Feb
Carib Syndicate...25c	2⅜	2⅜	2⅛	11,900	2⅛	Jan	2¾	Jan
Carman & Co class A...*	------	25½	25½	100	25½	Feb	25½	Feb
Class B...*	------	-----	-----	200	7	Feb	7¼	Jan
Carnation Co common...*	33	33	33½	400	32¾	Jan	35	Jan
Carnegie Metals com...1	3¼	3¼	3⅜	27,200	3	Feb	3⅝	Feb
Rights...*	⅜	⅜	½	31,100	⅜	Feb	9/16	Feb
Carolina P & L $7 pref...*	97	97	97	50	97	Feb	102¾	Jan
$6 preferred...*	------	91½	91½	20	90	Feb	97½	Jan
Carrier Corp...*	41½	40¼	42⅜	11,600	30	Jan	43½	Feb
Carter (J W) Co common..1	13	11⅛	14¾	46,000	10¾	Jan	14¾	Feb
Casco Products...*	x35	x35	38	1,200	35	Jan	38¼	Feb
Castle (A M) Co...10	------	60½	64	200	54	Jan	64	Feb
Catalin Corp of Amer...1	8⅞	8⅞	9¾	9,800	8⅞	Jan	10⅝	Jan
Celanese Corp of America 7% 1st partic pref...100	110	109¼	110½	275	108½	Jan	110¾	Jan
Celluloid Corp common..15	------	12	12	200	10½	Jan	13½	Jan
$7 div preferred...*	------	40	40¼	150	39¾	Jan	45	Jan
1st preferred...*	------	93¾	94¼	50	93½	Jan	96½	Jan
Cent Hud G & E com...*	------	17⅝	17⅝	100	17⅜	Jan	19	Jan
Cent Ohio Steel Prod...1	21¾	18¼	21⅞	9,000	17	Feb	21⅞	Feb
Cent P & L 7% pref...100	87¼	87	87½	300	85	Jan	89	Jan
Cent & South West Util...1	5⅜	5¼	5¾	9,500	3⅞	Jan	6½	Jan
Cent States Elec com...1	2	1⅞	2⅛	13,500	1¾	Jan	2¾	Jan
6% pref without warr 100	23½	22	24½	850	20	Jan	27½	Jan
7% preferred...100	45	43	45½	825	42¾	Jan	51¾	Jan
Conv preferred...100	------	24½	24½	25	24	Jan	33½	Jan
Conv pref opt ser '29..100	------	22½	24	125	20	Jan	26¾	Jan
Centrifugal Pipe...*	5½	5½	5¾	1,400	5⅛	Jan	6	Jan
Charis Corp...10	------	16	16	100	15½	Jan	16½	Jan
Cherry-Burrell Corp...*	------	-----	-----	------	71½	Jan	82	Feb
Chesebrough Mfg...25	------	112	112	50	110¼	Jan	115	Jan
Chicago Flexible Shaft Co 5	64	61	64	1,050	52¾	Jan	64	Feb
Chicago Rivet & Mach...*	37	33	37¾	5,400	27½	Jan	37¾	Feb
Chief Consol Mining...1	2½	1½	2⅜	13,300	1⅜	Jan	2⅜	Feb
Childs Co preferred...100	85½	84	86	525	76	Jan	86	Jan
Cities Service common...*	4½	4⅜	4¾	61,200	4⅛	Jan	5⅜	Jan
Preferred...*	52¾	52¾	55½	2,400	52	Jan	60	Jan
Preferred B...*	------	5¼	5¼	100	5	Feb	5⅞	Jan
Preferred BB...*	------	-----	-----	------	54	Jan	58	Jan
Cities Serv P & L $7 pref..*	------	77½	79½	100	72½	Jan	79½	Feb
$6 preferred...*	------	75	75	25	66½	Jan	76	Feb
City Auto Stamping...*	14⅝	13⅝	14⅞	13,000	12⅝	Jan	14⅞	Jan
City & Suburban Homes 10	------	-----	-----	------	4¼	Jan	4¼	Jan
Claude Neon Lights Inc...1	2½	2½	2⅞	11,800	¾	Jan	3¾	Jan
Clayton & Lambert Mfg...*	9¾	9¾	9¾	100	8½	Jan	10¾	Jan
Cleveland Elec Illum...*	------	45¼	47	350	45¾	Feb	48¾	Jan
Cleveland Tractor com...*	11¾	11¼	12	2,100	10	Jan	12⅝	Jan
Clinchfield Coal Corp..100	4⅝	4	4¾	1,200	4	Feb	5	Jan
Club Alum Utensil Co...*	------	1⅞	2	600	1⅞	Jan	2¼	Jan
Cockshutt Plow Co com..*	------	-----	-----	------	16	Jan	16	Jan
Cohn & Rosenberger Inc..*	------	-----	-----	------	8½	Feb	9¾	Feb
Colon Development...1 sh	7⅛	6⅛	8¾	68,400	3⅜	Jan	8¾	Feb
5% income stock A...£1	------	4⅝	4¾	500	4⅛	Jan	4¾	Jan
6% conv pref...£1	------	4¼	4⅞	8,600	3½	Jan	4⅞	Feb
Colorado Fuel & Iron warr.	24	19½	24⅜	13,700	18	Jan	24⅝	Feb
Colt's Patent Fire Arms..25	58⅝	57½	59½	800	57¼	Feb	67	Jan
Columbia Gas & Elec— Conv 5% preferred..100	85	83½	89	3,025	83½	Feb	104¼	Jan
Columbia Oil & Gas...1	8½	7½	9½	38,300	7½	Feb	10⅞	Jan
Columbia Pictures com...*	------	38¼	38¼	50	35½	Jan	39	Jan
Commonwealth Edison 100	134	132¼	137	1,500	118¼	Jan	139	Jan
Commonwealth & Southern Warrants	5/16	5/16	⅜	19,700	5/16	Jan	7/16	Jan
Commonwealths Distrib..1	------	2¼	2⅜	600	1¾	Jan	2½	Jan
Community P & L $6 pref *	58¼	58	59	250	58	Jan	64	Jan
Community Pub Service 25	32½	32	32½	100	31½	Jan	34	Jan
Community Water Serv...1	1⅞	1⅝	1⅞	1,700	1⅝	Jan	1⅞	Jan
Compo Shoe Mach v t c...1	17	16⅜	17	200	16	Jan	17	Jan
New v t c ext to 1946...	16⅜	16⅜	17⅛	500	15½	Jan	17⅜	Jan
Consolidated Aircraft...1	25⅜	25½	27	4,600	22¾	Jan	27⅜	Jan
Consol Biscuit Co...1	9¼	9	9¼	200	x9	Feb	11	Jan
Consol Copper Mines...5	9⅝	8⅜	9⅞	41,200	7¾	Jan	9⅞	Feb
Consol G E L P Balt com *	86	85¼	87	1,300	85¼	Feb	89¼	Jan
5% pref class A...100	------	114½	114½	10	114½	Feb	114½	Feb
Consol Min & Smelt Ltd...5	76½	75½	76¾	425	75	Jan	81½	Jan
Consol Retail Stores...5	9	9	9½	900	8¾	Jan	10½	Jan
8% preferred...100	------	113	113	30	113	Feb	117	Feb
Consol Royalty Oil...10	3	3	3	200	2¾	Jan	3½	Jan
Consol Steel Corp com...*	11¾	11⅜	13½	124,600	6	Feb	13⅝	Feb
Cont G & E 7% prior pf 100	------	-----	-----	------	98¾	Jan	102¼	Jan
Continental Oil of Mex...1	2¼	2¼	2¼	100	1¾	Jan	2⅞	Jan
Cont Roll & Steel Fdy...*	26	22¾	26¼	9,600	17⅜	Jan	26¼	Feb
Continental Secur Corp...5	------	15	15	25	11½	Jan	15	Feb
Cook Paint & Varn com..*	20¾	20¾	21	500	18⅞	Jan	21⅞	Jan

For footnotes see page 1081.

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STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Cooper Bessemer com *	33½	33	35	7,200	29½	Jan	35	Feb
$3 prior preference *	42	42	44¼	500	42	Feb	52½	Jan
Copper Range Co *	15¼	14¾	15¾	1,500	12½	Jan	18⅜	Jan
Cord Corp 5	5¼	5¼	5⅝	7,700	4⅜	Jan	5¾	Jan
Corroon & Reynolds—								
Common 1	6⅝	6½	6⅞	400	6½	Jan	7⅞	Jan
$6 preferred A *	90	86	90	200	86	Feb	93	Jan
Cosden Oil com 1	3⅜	3⅜	3½	4,600	3¼	Feb	4⅝	Jan
Preferred 100	------	30	30¾	600	28¼	Feb	38½	Jan
Courtaulds Ltd £1	------	------	------	------	14	Jan	14⅝	Jan
Cramp (Wm) & Sons Ship & Eng Bldg Corp 100	------	------	------	------	1¼	Jan	1⅞	Feb
Creole Petroleum 5	35½	35½	36¼	5,900	34⅛	Jan	38	Jan
Crocker Wheeler Elec *	18⅜	17⅜	18¾	5,500	14½	Jan	20	Jan
Croft Brewing Co 1	1 3/16	¾	15/16	6,400	⅝	Jan	1	Jan
Crowley, Milner & Co *	------	------	------	------	10	Jan	10	Jan
Crown Cent Petroleum 1	2⅝	2⅜	2⅝	5,300	2	Jan	2⅝	Jan
Crown Cork Internat A *	13⅝	13⅝	13⅞	700	12¾	Jan	14	Feb
Crown Drug Co com 25c	4¾	4⅜	4⅞	8,100	4¼	Jan	5	Jan
Preferred 25	------	------	------	------	23⅜	Jan	25	Feb
Crystal Oil Ref com *	------	2⅛	2¼	200	1½	Feb	2⅝	Jan
Cuban Tobacco com v te *	13	13	13⅞	500	12⅜	Jan	15	Jan
Cuneo Press Inc *	------	------	------	------	x48	Jan	50¼	Jan
6½% preferred 100	------	107	108½	150	106½	Jan	108½	Feb
Curtis Mfg Co of Mo 5	16¼	16	16¼	100	14⅝	Jan	16¼	Feb
Cusi Mexican Mining 50c	½	7/16	9/16	44,200	½	Jan	⅝	Jan
Darby Petroleum com 5	17⅜	16⅝	17⅜	1,400	16	Jan	18½	Jan
Davenport Hosiery Mills *	------	------	------	------	15	Jan	15½	Jan
Dayton Rubber Mfg com *	24⅜	23¾	24⅞	3,200	19¼	Jan	25¼	Jan
Class A 35	------	31	31	50	30⅞	Jan	32	Jan
Dejay Stores 1	------	15¼	15½	500	15	Jan	16	Jan
Dennison Mfg 7% pref 100	72	70	72	160	69½	Jan	73	Jan
Derby Oil & Ref Corp com *	6⅞	6¼	6⅞	1,500	5¼	Jan	7⅞	Jan
Preferred *	------	------	------	------	76½	Jan	88	Jan
Detroit Gasket & Mfg com 1	18½	17½	18½	700	15¼	Jan	19	Feb
6% pref ww 20	19⅜	18¾	19⅜	300	17¾	Jan	20	Feb
Detroit Gray Iron Fdy 5	17	14	14¾	11,200	13¼	Jan	17¾	Feb
Det Mich. Stove Co com 1	10	10	10¼	1,200	7¾	Jan	11	Feb
Detroit Paper Prod 1	9	9	9⅝	2,200	8¼	Jan	10¼	Jan
Detroit Steel Products *	60	60	63	3,100	52¾	Jan	63	Feb
Diamond Shoe Corp com *	------	27	27½	50	25½	Feb	29	Jan
Distilled Liquors Corp 5	------	------	------	------	9¾	Jan	10½	Jan
Distillers Co Ltd—								
Amer deposit rcts £1	28	28	28	100	28	Feb	29⅝	Jan
Doehler Die Casting *	------	38¾	38¾	100	37¼	Jan	43¾	Jan
Dominion Steel & Coal B 25	------	17⅜	18⅜	600	12	Jan	18⅝	Feb
Douglas (W L) Shoe Co—								
7% preferred 100	38½	31	39½	300	30	Jan	39½	Feb
Dow Chemical *	147⅞	143	148	500	135	Jan	159¼	Jan
Draper Corp *	------	84	87	100	84	Jan	96	Jan
Driver Harris Co 10	39	38	39¼	900	30	Jan	42½	Jan
7% preferred 100	------	110½	110½	30	110	Feb	110½	Feb
Dubilier Condenser Corp 1	6¼	3⅜	6⅜	47,200	3⅛	Jan	6⅜	Feb
Duke Power Co 100	76½	76½	76½	194	70	Jan	79	Feb
Durham Hosiery cl B com *	------	------	------	------	1⅜	Feb	1⅜	Feb
Duval Texas Sulphur 1	8⅞	8½	9	900	6¾	Jan	10⅝	Jan
Eagle Picher Lead 10	26¼	25½	27⅝	21,300	20⅜	Jan	27⅝	Feb
East Gas & Fuel Assoc—								
Common *	8⅞	8⅝	9	4,800	6¾	Jan	10⅛	Jan
4½% prior preferred 100	76	75	76⅞	275	69¼	Jan	80	Jan
6% preferred 100	66	66	68¾	1,250	61	Jan	71	Jan
Eastern Malleable Iron 25	------	25½	25½	25	24½	Jan	26½	Feb
Eastern States Corp *	5⅛	5⅛	5⅝	2,000	5⅛	Jan	6¼	Jan
$7 preferred series A *	76	76	76	100	76	Feb	82¼	Jan
$6 preferred series B *	------	------	------	------	72	Jan	82½	Jan
Easy Washing Mach "B" *	12⅜	11⅜	13⅛	6,700	11	Jan	13¼	Jan
Economy Grocery Stores *	------	------	------	------	20	Jan	23	Jan
Edison Bros Stores com *	------	------	------	------	57¾	Jan	62	Jan
Eisler Electric Corp 1	3¾	3¾	3⅞	5,400	3⅜	Jan	4¼	Jan
Elec Bond & Share com 5	24¾	23¾	25⅝	95,500	21⅝	Jan	28⅛	Jan
$5 preferred *	------	78	80	1,000	71¼	Jan	80	Feb
$6 preferred *	84⅞	84⅞	87⅜	2,900	z79	Jan	87½	Jan
Elec Power Assoc com 1	------	9⅞	10¼	400	9⅞	Feb	11⅜	Jan
Class A 1	------	8	8½	700	8	Jan	9¾	Jan
Elec P & L 2d pref A *	70	66	70	200	66	Feb	80	Jan
Option warrants	------	11	11½	1,000	11	Feb	14	Jan
Electric Shareholding—								
Common 1	6⅜	6	6½	2,900	5¼	Jan	7⅜	Jan
$6 conv pref w w *	------	94	94¾	600	94	Feb	98¾	Jan
Elec Shovel Coal $4 pref *	21	20¾	22⅞	1,450	15	Jan	22⅞	Feb
Electrographic Corp com 1	17¼	16¾	17¼	4,400	16	Jan	17¾	Feb
Elgin Nat Watch Co 15	38	38	38	25	37¼	Jan	39	Jan
Empire District El 6% 100	------	------	------	------	56½	Jan	60	Jan
Empire Gas & Fuel Co—								
6% preferred 100	72	70	72	400	66	Jan	72	Feb
6½% preferred 100	------	------	------	------	67¼	Jan	73	Feb
7% preferred 100	76½	70½	76⅜	650	68	Jan	76⅝	Feb
8% preferred 100	80	79	80½	200	72½	Jan	80½	Feb
Empire Power Part Stk *	31	30	31	100	30	Jan	31⅝	Jan
Emsco Derrick & Equip 5	18⅛	17⅜	18⅜	2,100	17⅜	Feb	18⅞	Jan
Equity Corp com 10c	2½	2⅜	2½	12,500	2¼	Jan	2⅝	Jan
Eureka Pipe Line com 50	------	47½	47½	150	46½	Jan	47½	Feb
European Electric Corp—								
Option warrants	1	15/16	1⅛	4,700	7/16	Jan	1¼	Feb
Evans Wallower Lead *	2⅛	1⅝	2⅜	52,800	⅞	Jan	2⅜	Feb
7% preferred 100	32	28¼	34½	2,200	21¼	Jan	34½	Feb
Ex-cell-O Air & Tool 3	26⅛	23¾	26⅛	15,500	18¾	Jan	26⅛	Feb
Fairchild Aviation 1	8¼	7¾	8⅝	3,600	6½	Jan	8¾	Feb
Falstaff Brewing 1	9⅝	9½	9⅝	500	8	Jan	10⅛	Jan
Fanny Farmer Candy 1	23	22⅞	23¼	900	22	Feb	23⅜	Jan
Fansteel Metallurgical *	16¾	13½	17	2,900	12½	Jan	17	Feb
F E D Corp *	------	½	⅝	1,800	½	Feb	¾	Feb
Fedders Mfg Co com *	32	32	33	400	30⅝	Jan	33½	Jan
Ferro Enamel Corp com *	45¾	44⅛	47¼	4,900	38⅜	Jan	47¼	Feb
Fidelio Brewery 1	1⅛	1	1⅛	14,200	¾	Jan	1¼	Jan
Fire Association (Phila) 10	------	------	------	------	79½	Feb	82¾	Jan
First National Stores—								
7% 1st preferred 100	112½	112½	113	40	112½	Feb	114	Jan
Fisk Rubber Corp 1	15¼	12⅛	15¾	26,300	10½	Jan	15¾	Feb
$6 preferred 100	------	82	83	375	72½	Jan	88½	Jan
Florida P & L $7 pref *	62¼	61	63¼	550	59	Feb	64	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7⅞	7⅜	8	1,100	7½	Jan	8⅛	Feb
Ford Motor of Can cl A *	29	27⅞	29¾	33,100	22¼	Jan	29¾	Feb
Class B *	------	30¼	30¾	200	25¼	Jan	31¼	Jan
Ford Motor of France—								
Amer dep rcts 100frcs	4½	4½	4½	100	2¾	Jan	5¼	Jan
Fox (Peter) Brew Co 5	------	10½	10½	100	10¼	Jan	10¾	Feb
Franklin Rayon Corp com 1	10⅛	9⅞	10½	1,400	8¾	Jan	10½	Feb
Froedtert Grain & Malt—								
Common 1	12½	12½	13	1,400	12¼	Feb	14⅛	Jan
Conv preferred 15	19	18½	19	450	18	Jan	19	Jan
Gamewell Co $6 cum pref *	------	97¾	97¾	10	75	Jan	97¾	Feb
General Alloys Co *	5⅛	5	6⅛	13,200	3	Jan	6⅝	Feb
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	23	23	23	200	22	Jan	23	Feb
Gen Fireproofing com *	23¼	20½	23¼	6,900	19⅜	Jan	23¼	Feb
Gen Gas & Electric—								
$6 preferred *	------	------	------	------	56	Jan	64½	Jan
Gen Investment com 1	1½	1¼	1⅝	9,700	1¼	Feb	1¾	Jan
$6 preferred *	------	97	97	100	85¼	Jan	97	Feb
Warrants	------	⅛	3/16	3,100	⅛	Jan	3/16	Jan
Gen Outdoor Adv 6% pf 100	------	93½	93¾	50	92¾	Jan	96½	Jan
Gen Pub Serv $6 pref *	------	86	86	20	82½	Jan	86	Jan
Gen Rayon Co A stock *	2	1¾	2	800	1⅜	Jan	2¼	Jan
General Telephone com 20	21⅝	21⅜	21¾	1,600	21	Jan	22⅜	Jan
$3 conv pref *	------	51	51	100	50⅞	Jan	51¼	Jan
General Tire & Rubber 5	29	23¾	29⅝	16,600	18⅜	Jan	29⅝	Feb
6% preferred A 100	------	104	104	30	100	Jan	105	Jan

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Georgia Power $6 pref *	------	87	87⅜	100	87	Feb	95¼	Jan
Gilbert (A C) com *	------	14½	14¾	400	8½	Jan	15½	Feb
Preferred *	------	------	------	------	40½	Jan	45¼	Feb
Gladding McBean & Co *	------	------	------	------	28	Feb	28	Feb
Glen Alden Coal *	12¾	12¾	13¼	2,800	12⅞	Feb	15	Jan
Godchaux Sugars class A *	47½	47½	49¾	700	41¾	Jan	50½	Feb
Class B *	35½	35	37⅝	4,400	28	Jan	38¾	Feb
$7 preferred *	------	105	105	10	105	Jan	107	Feb
Goldfield Consol Mines 1	¼	3/16	¼	11,600	⅛	Jan	¼	Jan
Gorham Inc class A *	------	------	------	------	5¾	Jan	7⅝	Jan
$3 preferred *	------	35	35	100	33½	Jan	37¼	Jan
Gorham Mfg Co—								
V t c agreement extended	25⅝	23¾	26	1,700	23¾	Feb	27¼	Jan
Grand National Films Inc 1	3⅝	3⅜	3⅞	17,100	3¼	Jan	4¼	Jan
Grand Rapids Varnish *	17⅝	16¾	17⅞	1,800	12¾	Jan	18⅞	Feb
Gray Telep Pay Station 10	20⅜	19⅞	20⅞	2,400	18½	Jan	22⅝	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	112	110½	112¾	660	110½	Feb	117½	Jan
7% 1st preferred 100	------	x128	x128	25	126½	Jan	128	Feb
Gt Northern Paper 25	43¼	43¼	43¼	50	38	Jan	44⅝	Feb
Greenfield Tap & Die *	14	12⅛	14½	9,900	8¾	Jan	14½	Feb
Grocery Sts Prod com 25c	5⅝	5	5⅝	2,000	4½	Jan	6	Jan
Guardian Investors 1	------	1	1	400	¾	Jan	1¼	Jan
Gulf Oil Corp of Penna 25	59½	59½	61½	7,900	57¾	Jan	63½	Jan
Gulf States Util $5.50 pref *	------	87¾	90	150	87¾	Feb	88	Jan
$6 preferred *	------	------	------	------	95	Jan	95	Jan
Gypsum Lime & Alabast *	------	------	------	------	14¼	Jan	15½	Jan
Hall Lamp Co *	7	6¾	7⅛	3,100	6	Jan	7¼	Jan
Haloid Co 5	------	22½	23	600	22½	Feb	24	Jan
Handley Page Ltd—								
Amer dep rcts pt pref 8s	------	------	------	------	8½	Jan	10¼	Jan
Hartford Electric Light 25	------	------	------	------	66½	Feb	70	Jan
Hartman Tobacco Co *	------	2⅛	2⅜	200	1¾	Jan	2¼	Feb
Harvard Brewing Co 1	3⅜	3⅛	3⅜	1,700	2⅜	Jan	4	Jan
Hat Corp of Am cl B com 1	14¾	13¾	15	3,800	12	Jan	14⅞	Jan
Hazeltine Corp *	17⅜	16¾	17¾	1,200	15¾	Jan	17¾	Feb
Hecla Mining Co 25c	x19	17⅛	19⅛	11,300	17½	Feb	20⅛	Jan
Helena Rubenstein *	------	1⅝	1¾	300	1⅜	Jan	1⅞	Jan
Heller Co 2	------	------	------	------	8½	Feb	10¼	Jan
Preferred w w 25	------	------	------	------	27	Feb	28¼	Jan
Heyden Chemical 10	------	41	42	200	39⅞	Jan	42⅛	Feb
Hires (C E) Co cl A *	------	------	------	------	36	Jan	39¾	Jan
Hollinger Consol G M 5	14⅞	14¾	15¾	1,800	13¾	Jan	15½	Jan
Holophane Co com *	29	29	30¾	400	19	Jan	33¼	Jan
Holt (Henry) & Co part A *	------	11	11	100	8½	Jan	11	Feb
Horder's Inc *	------	------	------	------	18⅝	Jan	19½	Jan
Horn & Hardart *	40⅜	40	40⅜	280	38⅛	Jan	41⅜	Jan
5% preferred 100	108½	108¼	110	100	108½	Feb	112	Jan
Hud Bay Min & Smelt *	33¾	32⅛	33¾	7,400	32⅜	Feb	35¾	Jan
Humble Oil & Ref *	86	85½	87	7,600	77½	Jan	87	Feb
Hussman-Ligonier Co *	19	18½	19	300	17	Jan	19	Feb
Huyiers of Delaware Inc—								
Common 1	1⅞	1⅝	2	2,038	1⅛	Jan	2	Feb
7% pref stamped 100	------	24½	25	410	17⅝	Jan	27½	Feb
Hydro Electric Securities *	------	------	------	------	9⅜	Jan	11¼	Feb
Hygrade Food Prod 5	5⅝	5¼	5¾	5,800	5	Jan	5¾	Jan
Hygrade Sylvania Corp *	48	45½	48	200	45¾	Jan	48	Feb
Illinois P & L $6 pref *	71	66½	71¾	5,000	52	Feb	71¾	Feb
6% preferred 100	71	67	71	200	54	Feb	71	Feb
Illuminating Shares cl A *	------	------	------	------	60	Jan	62½	Feb
Imperial Oil (Can) coup *	21¾	21½	21⅞	4,600	21⅛	Jan	22	Feb
Registered *	21⅝	21⅜	21⅝	600	21	Jan	21⅞	Jan
Imperial Tobacco of Can 5	------	------	------	------	14	Jan	14⅜	Jan
Imperial Tobacco of Great Britain and Ireland £1	------	41	41	500	40¼	Feb	44¼	Jan
Indiana Pipe Line 10	10⅜	9⅝	10¼	2,200	7¾	Jan	10⅜	Feb
Indiana Service 6% pref 100	------	31	31	50	31	Jan	36	Jan
7% preferred 100	------	32	32½	30	32	Feb	39½	Jan
Indpls P & L 6½% pref 100	------	------	------	------	100½	Feb	105	Jan
Indian Ter Illum Oil—								
Non-voting class A *	------	------	------	------	3¾	Jan	4⅞	Jan
Class B *	4	4	4	200	3⅜	Jan	4⅞	Jan
Industrial Finance—								
V t c common 1	------	2⅛	2¼	400	1½	Jan	2⅜	Feb
7% preferred 100	20½	20⅛	20⅝	175	17	Jan	22½	Feb
Insurance Co of No Amer 10	70½	70¼	72¾	1,450	70¼	Feb	74⅝	Jan
International Cigar Mach *	------	28	28¼	900	24½	Jan	28¼	Feb
Internat Holding & Inv *	3⅜	3¼	3⅜	4,800	2⅜	Jan	3⅜	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	39⅜	39	41¾	2,500	31½	Jan	44	Jan
A stock purch warr	------	1⅞	2	400	½	Jan	2⅜	Jan
Intl Metal Indus A *	------	------	------	------	16	Jan	18	Jan
International Petroleum *	35½	34⅜	35⅞	7,300	33¾	Jan	36	Jan
International Products *	------	6½	6¾	900	6⅜	Feb	8	Jan
6% preferred 100	------	------	------	------	100	Jan	100	Jan
Internat Safety Razor B *	------	1¼	1¼	100	1¼	Jan	1½	Jan
International Utility—								
Class A *	21	20	21¼	700	16½	Jan	21¼	Feb
Class B 1	3	2⅛	3¼	37,700	1¾	Jan	3¼	Feb
Old warrants	------	⅛	⅛	300	1/16	Jan	⅛	Jan
New warrants	------	7/16	½	3,000	¼	Jan	½	Feb
International Vitamin 1	6¼	6	6¼	1,700	6	Feb	7	Jan
Interstate Hosiery Mills *	38¾	38¼	38⅞	900	34½	Jan	38⅞	Feb
Interstate Power $7 pref *	------	20¼	21	80	19¼	Jan	24⅞	Jan
Investors Royalty 1	⅝	⅝	11/16	1,800	7/16	Jan	15/16	Jan
Iron Fireman Mfg v t c 10	26½	24⅝	27¼	2,000	23¾	Jan	27¼	Feb
Irving Air Chute 1	------	15⅝	16⅜	700	15⅝	Feb	18⅝	Jan
Italian Superpower A *	2	1¾	2⅛	2,600	⅛	Jan	2¼	Feb
Warrants	3/16	3/16	3/16	400	1/16	Jan	¼	Feb
Jacobs (F L) Co 1	17⅜	15	17⅞	52,500	13⅝	Jan	17⅞	Feb
Jeannette Glass Co *	11¼	11	11½	800	10	Jan	14	Jan
Jersey Central Pow & Lt—								
5½% preferred 100	------	85½	85⅞	350	85	Jan	89	Jan
6% preferred 100	92	92	94½	50	90¾	Feb	96¾	Jan
7% preferred 100	------	97	98	60	97	Jan	100	Jan
Jonas & Naumburg 2.50	7½	7¼	7¾	600	7¼	Jan	9¾	Jan
Jones & Laughlin Steel 100	119½	111	119½	1,800	90⅜	Jan	119½	Feb
Julian & Kokenge com *	------	------	------	------	30	Jan	30	Jan
Kansas City Pub Service—								
Common v t c *	------	½	½	1,000	⅜	Jan	⅝	Jan
V t c preferred A *	3¾	3⅜	3¾	600	3¾	Jan	4⅜	Jan
Kansas G & E 7% pref 100	------	113¾	113¾	10	113¾	Feb	114¾	Jan
Ken-Rad Tube & Lamp A *	------	23⅜	23¾	300	19	Jan	25¼	Jan
Kingsbury Breweries 1	------	3⅛	3⅜	300	2¼	Jan	3⅜	Jan
Kings County Lighting—								
Class B 7% pref 100	------	81	82	70	74¾	Feb	82	Feb
Class D 5% pref 100	------	64	65¼	20	62	Feb	65¼	Feb
Kingston Products 1	7⅜	7⅛	8⅜	27,400	6⅜	Jan	8⅜	Feb
Kirby Petroleum 1	7¼	6⅞	7½	6,700	5¼	Jan	8¾	Jan
Kirkld Lake G M Co Ltd 1	------	1¼	1¾	300	1⅛	Jan	1¾	Jan
Klein (D Emil) Co com *	------	------	------	------	19¼	Jan	20½	Feb
Kleinert (I B) Rubber 10	12¼	11⅞	12¾	700	10¾	Jan	13½	Jan
Knott Corp common 1	15	15	15	100	13¼	Jan	17¼	Jan
Kobacker Stores Inc com *	------	25	25	100	21¾	Feb	25	Feb
Koppers Co 6% pref 100	110½	109	111½	400	106	Jan	111½	Feb
Kress (S H) & Co pref 10	------	12	12	400	11⅞	Jan	12¾	Jan
Kreuger Brewing 1	17½	17	17⅝	1,300	17	Feb	21½	Jan
Lackawanna RR N J 100	------	------	------	------	76½	Jan	78	Jan
Lake Shores Mines Ltd 1	57⅞	56⅞	58⅛	2,900	56	Feb	58⅞	Jan
Lakey Foundry & Mach 1	8	8⅛	8⅝	9,100	6	Jan	9½	Feb
Langendorf Un Bak cl B *	------	------	------	------	3⅞	Jan	5⅜	Jan
Lefcourt Realty com 1	------	------	------	------	3¾	Jan	4¾	Jan
Preferred 100	17	17	17	100	17	Feb	20	Jan
Lehigh Coal & Nav 10	12⅜	12	12⅝	11,200	9¼	Jan	13¾	Jan
Leonard Oil Develop 25	2⅛	1⅝	2⅛	155,500	15/16	Jan	2½	Feb
Line Material Co *	------	30½	30½	2,500	30½	Feb	30½	Feb
Lion Oil Refining *	17⅛	17	18	3,100	16⅛	Jan	19½	Jan
Lit Brothers com *	5½	5¼	5⅝	300	5¼	Feb	6½	Jan

For footnotes see page 1081

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STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Loblaw Groceries A *	------	------	------	------	23¾	Jan	23¾	Jan
Locke Steel Chain 5	17¾	17	18	4,700	z13¼	Jan	18⅞	Jan
Lockheed Aircraft 1	13¾	11⅝	14½	54,100	9¾	Jan	14½	Feb
Lone Star Gas Corp *	13	12½	13	3,200	11⅝	Jan	14¼	Jan
Long Island Ltg—								
Common *	5⅜	5¼	5⅜	7,300	5¼	Jan	6¾	Jan
7% preferred 100	90½	90¼	91½	90	88	Jan	91½	Jan
6% pref class B 100	------	77¾	78¾	100	75½	Jan	80	Jan
Loudon Packing *	6	6	6¼	3,400	5⅞	Feb	6¾	Jan
Louisiana Land & Explor 1	13½	13⅜	14	4,900	13¼	Feb	15¼	Jan
Louisiana P & L $6 pref *	------	100	100	50	100	Feb	100	Feb
Lucky Tiger Combinat'n 10	1¾	1¾	1¾	700	1½	Jan	2¼	Jan
Lynch Corp common 5	41½	41⅛	41½	200	39	Jan	42	Jan
Majestic Radio & Tel 1	4¼	4¼	4½	1,500	3⅞	Jan	4⅞	Jan
Mangel Stores 1	9¾	9	9½	1,100	7¾	Jan	10½	Jan
$5 conv preferred *	------	73½	73½	20	73½	Feb	82	Jan
Mapes Consol Mfg Co *	------	------	------	------	21½	Jan	21½	Jan
Marconi Internat Marine—								
Amer dep rights £1	------	------	------	------	9⅛	Jan	10	Jan
Margay Oil Corp *	27¾	27	27¾	1,000	17	Jan	29	Feb
Marion Steam Shovel 1	16½	16½	17⅜	1,200	16	Jan	18½	Jan
Mass Util Assoc v t c 1	------	------	------	------	3⅛	Jan	3¼	Jan
Massey-Harris common *	9⅛	9⅛	10⅜	12,000	8¼	Feb	10⅜	Feb
Master Electric Co 1	19½	19	19⅞	300	18½	Jan	20½	Jan
May Hosiery Mills pref *	------	------	------	------	55	Jan	55	Jan
McCord Rad & Mfg B *	14	13⅞	14⅜	1,900	10¼	Jan	14⅞	Feb
McWilliams Dredging *	42⅝	39¾	44⅞	21,300	30	Jan	44⅞	Feb
Mead Johnson & Co *	114	111	114	100	101¾	Jan	118	Jan
Memphis Nat Gas com 5	6⅜	6⅜	6⅞	2,500	6	Jan	7	Jan
Mercantile Stores com *	46½	41½	46½	1,200	39	Jan	46½	Feb
7% preferred 100	------	------	------	------	104¼	Feb	104¼	Feb
Merchants & Mfg cl A 1	6⅜	6⅜	6⅜	200	6	Jan	6¾	Jan
Participating preferred *	------	------	------	------	31¼	Jan	31¼	Jan
Merritt Chapman & Scott *	10½	9¼	10⅜	11,200	6⅞	Jan	11⅜	Jan
Warrants	------	------	------	------	⅞	Jan	2½	Jan
6½% A preferred 100	79	73¾	80½	625	61¾	Jan	80½	Feb
Mesabi Iron Co 1	1⅛	1	1⅛	27,900	7/16	Jan	1¼	Jan
Metal Textile Corp com *	5¼	5	5¼	400	4	Jan	5⅞	Jan
Part preferred *	36½	34	36½	50	32	Jan	36½	Feb
Metropolitan Edison pref *	------	------	------	------	104	Jan	106	Jan
Mexico-Ohio Oil *	4	3⅞	4	2,200	3⅝	Jan	4¼	Jan
Michigan Bumper Corp 1	3½	3⅛	3¾	16,400	2¾	Jan	3¾	Jan
Michigan Gas & Oil 1	8½	8⅜	9⅛	6,900	2¾	Jan	9⅛	Feb
Michigan Steel Tube 2.50	18	17	18¾	3,400	15¼	Jan	18¾	Feb
Michigan Sugar Co *	1⅛	1⅛	1⅛	1,000	1¼	Jan	1½	Jan
Preferred 10	------	------	------	------	7¼	Jan	8	Jan
Middle States Petrol—								
Class A v t c *	5¾	5½	5⅞	3,400	5½	Feb	6¾	Jan
Class B v t c *	1¾	1½	1¾	3,200	1½	Feb	1⅞	Jan
Midland Oil conv pref *	8¾	8¾	9¼	250	8½	Jan	10	Jan
Midland Steel Products—								
$2 non-cum div shs *	------	22¾	23	200	22¼	Jan	23	Jan
Midvale Co *	88¾	87	88¾	225	71	Jan	88¾	Feb
Mid-West Abrasive com 50c	4¼	4	4¼	2,500	3¾	Jan	4¾	Jan
Mining Corp of Can *	4	4	4⅛	6,300	2¾	Jan	4¼	Jan
Minnesota Mining & Mfg *	------	39½	39⅞	175	39¼	Feb	43	Jan
Minn P & L 7% pref 100	------	------	------	------	98	Jan	98	Jan
Miss River Pow pref 100	------	118	118	10	115	Jan	118	Feb
Mock, Jud, Voehringer Co								
Common 2.50	------	14	14¼	400	13⅜	Jan	14⅝	Jan
Molybdenum Corp 1	10	9⅞	10⅞	9,200	9⅛	Jan	11	Feb
Monroe Loan Society A *	4¼	3⅞	4¼	500	3¾	Jan	4¼	Feb
Montana Dakota Util 10	------	------	------	------	15	Jan	17	Jan
Montgomery Ward A *	------	154	156	340	149	Jan	157	Feb
Montreal Lt Ht & Pow *	------	35¾	35¾	100	34½	Jan	37	Jan
Moody Investors pref *	39½	39½	41½	150	36¾	Jan	44	Jan
Moore (Tom) Distillery 1	7½	6⅝	8	5,000	6½	Jan	8	Feb
Mtge Bk of Col Am shs	------	------	------	------	4¾	Jan	5	Jan
Mountain Producers 10	7¼	7¼	7¾	6,500	6	Jan	7⅞	Feb
Mountain Sts Tel & Tel 100	------	------	------	------	149½	Jan	155½	Feb
Mueller Brass Co com 1	47½	46½	47⅞	2,300	41¾	Jan	48¾	Jan
Murray Ohio Mfg Co *	26¼	24½	26¼	900	24½	Feb	28½	Jan
Nachman-Springfilled *	23	22	23	200	18	Jan	23	Feb
Nat Auto Fibre A v t c *	37⅜	36⅜	38	500	32¼	Jan	38⅞	Feb
National Baking Co com 1	11	8	11	1,000	6¾	Jan	11	Feb
Nat Bellas Hess com 1	3	3	3⅛	19,700	2⅝	Jan	3⅛	Jan
Nat Bond & Share Corp *	55½	53½	55½	200	51¾	Jan	55½	Feb
Nat Breweries Ltd 7% pf 25	------	------	------	------	41	Feb	41	Feb
Natl Container com 1	12⅝	12⅜	13	300	12⅛	Jan	14⅜	Jan
National Fuel Gas *	18	17⅞	18½	3,200	17½	Jan	19½	Jan
National Gypsum cl A 5	80	74	80	3,600	64¾	Jan	80	Feb
National Investors com 1	3½	3⅜	3½	2,400	3⅛	Jan	3½	Jan
$5.50 preferred 1	------	102¾	102¾	10	95	Jan	103	Jan
Warrants	13/16	13/16	13/16	400	5/16	Jan	15/16	Feb
Nat Leather common 10	2	2	2⅛	800	1⅝	Jan	2¼	Jan
Nat Mfg & Stores com *	12	12	12¼	200	8¾	Jan	13⅞	Feb
National Oil Products 4	46½	42⅞	47	1,100	33½	Jan	47	Feb
National P & L $6 pref *	89	88½	90½	550	87	Jan	91⅞	Jan
National Refining Co 25	------	------	------	------	8	Jan	8⅝	Jan
Nat Rubber Mach *	15⅜	14¼	15¾	9,100	11⅜	Jan	16½	Jan
Nat Service common 1	⅜	5/16	⅜	7,900	¼	Jan	7/16	Jan
Conv part preferred *	5¼	4½	5⅜	900	3¼	Jan	5⅜	Feb
National Steel Car Ltd *	------	------	------	------	52½	Jan	57½	Jan
National Sugar Refining *	26½	26⅜	26¾	300	25½	Jan	28	Jan
National Tea 5½% pref 10	------	9⅞	9⅞	50	9⅜	Feb	9⅞	Jan
National Transit 12.50	11¼	10⅞	11¼	500	10	Jan	11⅞	Jan
Nat Union Radio Corp 1	3	2½	3	5,000	1¾	Jan	3¼	Jan
Nebel (Oscar) Co com *	------	1⅜	2	900	1⅜	Feb	2¼	Jan
Nehi Corp common *	41	41	42¾	700	32	Jan	42¾	Feb
1st preferred *	------	------	------	------	80	Jan	80	Jan
Neisner Bros 7% pref 100	------	114½	114½	25	110¾	Jan	114½	Feb
Nelson (Herman) Corp 5	17⅞	16¾	19¾	4,300	14	Jan	19⅜	Feb
Neptune Meter class A *	------	17⅞	19	1,300	16¾	Jan	19⅞	Jan
Nestle-Le Mur Co cl A *	2⅛	2⅛	2⅛	300	1⅞	Jan	2⅜	Jan
Nev Calif Elec com 100	------	18½	18½	50	18¼	Feb	23¾	Jan
7% preferred 100	------	89	89	25	88¼	Jan	89½	Jan
New Bradford Oil 5	5¼	5¼	5½	300	4¼	Jan	6	Jan
New England Tel & Tel 100	------	135	135¾	70	135	Jan	136½	Jan
New Haven Clock Co *	30	25	30	4,200	20	Jan	30	Feb
New Jersey Zinc 25	80	79½	82¾	4,650	79	Feb	85½	Jan
New Mex & Ariz Land 1	4	3½	4	1,100	3½	Feb	5	Jan
Newmont Mining Corp 10	128	126	130	1,600	120	Feb	135	Jan
New Process common *	26¾	26¾	26¾	100	26	Jan	26¾	Feb
N Y Auction Co com *	5	5	5	100	5	Feb	6¼	Jan
N Y & Honduras Rosario 10	------	32¼	33½	400	29⅞	Jan	34	Feb
N Y Merchandise Co *	------	------	------	------	43	Jan	47	Feb
N Y Pr & Lt 7% pref 100	------	113¾	113¾	10	113	Jan	115	Feb
$6 preferred *	105	105	105	10	104	Jan	105½	Jan
N Y Shipbuilding Corp—								
Founders shares 1	------	11⅝	12¼	600	8¾	Jan	12¼	Feb
N Y Steam Corp com *	19	19	20½	700	17¼	Jan	20½	Feb
N Y Telep 6½% pref 100	118⅝	117½	118¾	400	115	Jan	119¾	Feb
New York Transit Co 5	------	------	------	------	5½	Jan	5¼	Jan
N Y Water Serv 6% pf 100	------	61	63¼	200	52	Jan	65	Jan
Niagara Hudson Power—								
Common new 10	16	15½	16⅜	22,600	15½	Feb	16⅞	Feb
5% 1st pref new 100	96	96	98	575	96	Feb	100	Feb
5% 2d pref cl A 100	------	93	93	50	93	Feb	94	Feb
5% 2d pref cl B 100	------	108	111	50	98	Feb	115	Feb
Class A opt warr new	½	½	9/16	4,700	½	Feb	9/16	Feb
Class B opt warr new	------	2⅜	2½	800	2⅜	Feb	2½	Feb
Niagara Share—								
Class B common 5	15¾	15⅛	16	6,800	13¼	Jan	16	Feb
Class A pref *	97¼	97¼	97¼	25	97	Jan	97¼	Feb
Niles-Bement-Pond *	49⅜	49¼	50½	1,000	44¼	Jan	51	Jan
Nipissing Mines 5	3¼	3¼	3⅜	2,700	2¾	Jan	3⅝	Feb
Noma Electric 1	8¾	8⅜	8⅞	2,000	8	Feb	11¼	Jan

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Nor Amer Lt & Pow—								
Common 1	6	5¼	6¼	3,700	3¾	Jan	7¼	Jan
$6 preferred *	65½	65	72⅝	950	63	Jan	77	Jan
North Amer Rayon cl A *	48½	42½	48½	8,900	35¾	Jan	48½	Feb
Class B com *	47¼	41¾	47¾	3,300	35	Jan	47½	Feb
6% prior preferred 50	------	49½	49½	50	49¼	Jan	49½	Feb
No Am Utility Securities *	4⅛	3⅞	4⅜	400	3⅞	Jan	4⅝	Jan
Nor Cent Texas Oil 5	------	------	------	------	5⅜	Feb	6⅛	Jan
Nor European Oil com 1	9/16	7/16	⅝	46,800	⅛	Jan	⅝	Jan
Nor Ind Pub Ser 6% pf 100	95	95	95	20	91½	Jan	96¼	Jan
7% preferred 100	103½	103½	103½	10	97	Jan	103½	Feb
Nor N Y Util 7% 1st pf 100	------	------	------	------	107	Jan	108	Jan
Northern Pipe Line 10	------	8⅛	8¾	500	7½	Jan	8¾	Feb
Nor Sts Pow com cl A 100	38½	37½	41	8,600	34¼	Jan	41	Feb
Nor Texas Elec 6% pref 100	------	4½	4½	200	3	Jan	6¼	Jan
Northwest Engineering *	36	33⅜	37	5,100	25¼	Jan	37	Feb
Novadel-Agene Corp *	33⅝	33⅜	34	900	33½	Jan	35¼	Jan
Ohio Brass Co cl B com *	50½	48¼	50½	750	43½	Jan	50½	Feb
Ohio Edison $6 pref *	------	108½	108½	75	107¾	Jan	110	Jan
Ohio Oil 6% pref 100	------	111	111½	300	109¾	Jan	111½	Jan
Ohio Power 6% pref 100	110⅜	110⅜	110⅜	110	110⅜	Feb	112	Jan
Ohio P S 7% 1st pref 100	------	111¾	111¾	10	108	Jan	111¾	Feb
Oilstocks Ltd com 5	------	14½	14½	300	13¾	Feb	14½	Feb
Oklahoma Nat Gas com 15	13⅜	13½	13¾	1,800	12½	Jan	14¾	Jan
$3 preferred 50	31⅝	31½	31⅝	200	30	Feb	32⅝	Jan
6% conv pref 100	------	105	106	125	105	Feb	106	Feb
Oldetyme Distillers 1	5⅛	5⅛	5¼	1,900	5	Feb	6	Jan
Overseas Securities *	------	10½	10½	200	9	Jan	10¾	Feb
Pacific G & E 6% 1st pf 25	32½	32½	32⅝	2,000	31½	Jan	32⅝	Feb
5½% 1st preferred 25	29	29	29	100	28¾	Jan	29½	Feb
Pacific Ltg $6 pref *	106	106	106¼	100	104⅝	Jan	107⅜	Jan
Pacific P & L 7% pref 100	------	86⅝	86⅝	20	84	Jan	89	Jan
Pacific Public Service *	------	7¼	7¾	1,000	7½	Feb	8½	Jan
$1.30 1st preferred *	23½	23½	23½	200	23½	Feb	24¾	Jan
Pacific Tin spec stock *	------	41½	42½	450	40½	Feb	44½	Jan
Pan Amer Airways 10	70⅝	67	71⅞	2,200	59¾	Jan	75½	Jan
Pantepec Oil of Venez 1	7⅞	7⅜	8⅝	66,300	7⅜	Feb	9¼	Jan
Paramount Motors Corp 1	5⅞	5⅝	5⅞	1,600	4½	Feb	5⅞	Feb
Parker Pen Co 10	------	------	------	------	25	Jan	30	Jan
Patchogue-Plymouth Mills *	------	50	50	10	48	Jan	53	Feb
Pender (D) Grocery A *	------	42½	42½	100	36¼	Jan	42½	Feb
Class B *	------	8⅞	9¾	1,500	7	Jan	9¾	Feb
Peninsular Telep com *	------	29⅜	30	600	28	Feb	30½	Jan
Preferred 100	------	------	------	------	------		------	
Penn Central Lt & Pow Co								
$2.80 preferred *	------	41½	41½	50	41½	Feb	41¾	Jan
$5 preferred *	------	------	------	------	69½	Jan	69½	Jan
Penn Mex Fuel Co 1	8¾	6⅜	8¾	600	5⅛	Jan	8¾	Feb
Pennroad Corp v t c 1	4⅛	4¼	5	17,500	4¼	Jan	5	Jan
Pa Gas & Elec class A *	------	------	------	------	16¾	Jan	17¼	Jan
Pa Pr & Lt $7 pref *	110⅜	110⅜	111⅛	250	110⅜	Feb	113	Jan
$6 preferred *	------	109¾	109¾	10	108	Jan	112	Jan
Penn Salt Mfg Co 50	------	174	175¾	125	162	Jan	175¾	Feb
Pa Water & Power Co *	94	93¾	94	400	89½	Jan	95	Feb
Pepperell Mfg Co 100	137	136¾	138	525	136	Jan	145	Jan
Perfect Circle Co *	35	35	35	50	33	Jan	37	Feb
Philadelphia Co com *	------	18	18¾	500	15⅛	Jan	20	Jan
Phila Elec Co $5 pref *	------	------	------	------	115	Jan	116¼	Feb
Phillips Packing Co *	14¾	14¾	15½	2,700	12½	Jan	15½	Feb
Phoenix Securities—								
Common 1	10⅜	8½	10¾	5,200	6	Jan	10¾	Feb
Conv pref ser A 10	38½	38	38½	400	36⅛	Jan	38½	Feb
Pierce Governor com *	27	25⅝	27	1,000	19½	Jan	27½	Jan
Pines Winterfront 1	------	3¼	3¼	100	2¾	Jan	3⅞	Feb
Pioneer Gold Mines Ltd 1	6½	6¼	6⅜	7,300	5¾	Jan	6⅞	Jan
Pitney-Bowes Postage Meter *	------	8¾	9	800	8	Jan	9⅛	Jan
Pitts Bessemer & L Erie RR Common 50	------	------	------	------	42	Jan	42	Jan
Pittsburgh Forgings 1	25⅜	24¾	26½	7,900	18¼	Jan	27¼	Feb
Pittsburgh & Lake Erie 50	99¾	94¾	99¾	860	88⅜	Jan	99¾	Feb
Pittsburgh Plate Glass 25	144	143	146	1,300	125	Jan	147½	Feb
Pleasant Valley Wine Co 1	2	2	2	600	1⅞	Jan	2¾	Jan
Plough Inc *	----	17	17	100	16⅞	Jan	17⅞	Jan
Pneumatic Scale Corp 10	------	6	8	200	6	Feb	8	Feb
Potrero Sugar com 5	4	3⅜	4⅜	5,900	3⅜	Feb	4¼	Jan
Powdrell & Alexander 5	12½	11¾	12½	3,400	10¼	Jan	12⅝	Feb
Power Corp of Can com *	33½	33	33½	150	26¼	Jan	33½	Feb
6% 1st pref 100	------	------	------	------	------		------	
Pratt & Lambert Co *	40	38½	40	1,000	34¼	Jan	41	Jan
Premier Gold Mining 1	3¾	3¾	4	2,900	3¾	Feb	4½	Jan
Pressed Metals of Amer *	35	33¾	35	1,000	32¾	Jan	35	Feb
Producers Corp 1	7/16	⅜	½	10,500	⅜	Jan	9/16	Jan
Propper McCallum Hos'y *	⅜	⅜	⅜	2,500	⅛	Jan	⅜	Feb
Prosperity Co class B *	15½	15	15⅝	2,700	14	Jan	16	Jan
Providence Gas *	------	------	------	------	11	Jan	11⅝	Jan
Prudential Investors *	13½	13¼	13⅝	1,000	12¼	Jan	14½	Jan
$6 preferred *	------	102⅜	102⅜	50	102⅜	Feb	103	Jan
Pub Service Co of Colo—								
7% 1st pref 100	------	------	------	------	108½	Jan	109	Jan
Public Service of Indiana—								
$7 prior pref *	64¼	63	64¾	360	62	Feb	68½	Jan
$6 preferred *	33¼	31½	34	230	31½	Feb	37½	Jan
Pub Serv of Nor Ill com *	94½	92	94½	550	86½	Jan	98	Jan
Common 60	------	------	------	------	90¼	Jan	93	Feb
6% preferred 100	------	------	------	------	118	Jan	119	Jan
Pub Service of Okla—								
6% prior lien pref 100	------	102½	103	20	100½	Jan	103	Feb
7% prior lien pref 100	------	------	------	------	103	Jan	106¾	Jan
Pub Util Secur $7 pt pf *	------	------	------	------	3½	Jan	4¼	Jan
Puget Sound P & L—								
$5 preferred *	85¼	85	86¾	220	85	Jan	90¼	Jan
$6 preferred *	51½	51	52	775	46¼	Jan	60⅜	Jan
Pyle National Co com 5	------	------	------	------	20	Jan	23	Jan
Pyrene Manufacturing 10	10½	10⅛	10⅞	2,000	8	Jan	10⅞	Feb
Quaker Oats com *	120¾	120¼	121	30	120¼	Feb	124¾	Jan
6% preferred 100	------	------	------	------	148	Jan	150	Jan
Quebec Power Co *	23¾	23¾	24½	1,000	22¼	Jan	25½	Jan
Ry & Light Secur com *	------	24¾	25	350	22½	Jan	28⅜	Jan
Ry & Util Invest cl A 1	------	------	------	------	1⅜	Jan	1¾	Jan
Rainbow Luminous Prod—								
Class A *	1½	1⅜	1⅝	1,900	⅞	Jan	2	Jan
Class B *	9/16	½	9/16	600	¼	Jan	¾	Jan
Rath Packing Co 10	------	------	------	------	32	Jan	32	Jan
Raymond Concrete Pile—								
Common *	30¾	29½	31½	675	24⅝	Jan	34	Feb
$3 conv preferred *	46	45¾	46	250	41	Jan	46	Feb
Raytheon Mfg v t c 50c	7	6⅛	7	1,000	4	Jan	7¼	Feb
Red Bank Oil Co *	14⅝	11½	15	5,900	10	Jan	15	Feb
Reed Roller Bit Co *	42	36	42⅜	4,100	33	Jan	42⅝	Feb
Reeves (Daniel) com *	------	------	------	------	7¼	Jan	7½	Jan
Reiter-Foster Oil *	1½	1	1½	20,200	¾	Jan	1½	Feb
Reybarn Co Inc 1	------	5¼	5⅝	700	5¼	Jan	5⅝	Jan
Reynolds Investing 1	2⅝	2⅜	2⅝	6,200	2¼	Jan	2⅝	Jan
Rice Stix Dry Goods *	10¾	10¾	11½	800	10⅝	Jan	12¼	Jan
Richmond Rad com 1	7⅜	5¾	7⅞	26,100	5¼	Jan	7⅞	Feb
Rochester Gas & Electric—								
6% preferred cl D 100	------	------	------	------	104	Feb	104	Feb
Roosevelt Field Inc 5	------	3½	4	700	2¼	Jan	4	Feb
Root Petroleum Co 1	11⅝	10½	11⅞	4,600	10½	Feb	13¾	Jan
$1.20 conv pref 20	------	------	------	------	16¼	Jan	18	Jan

For footnotes see page 1081

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STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Rossia International *	¾	11/16	¾	500	⅝	Jan	1	Jan
Royalite Oil Co Ltd *	----	----	----	----	48¾	Feb	52	Feb
Royal Typewriter *	----	----	----	----	90	Jan	105	Jan
Russeks Fifth Ave *	32	31	32¾	700	31	Feb	36	Jan
Rustless Iron & Steel *	16⅜	16⅜	17	7,700	12	Jan	17¾	Jan
Ryan Consol Petrol *	5¼	5¼	5⅝	1,300	4¼	Jan	6½	Jan
Ryerson & Haynes com 1	5⅞	5⅞	6	800	5½	Jan	6⅝	Feb
Safety Car Heat & Lt 100	128	127	128	50	114	Jan	128¼	Feb
St Anthony Gold Mines 1	⅜	5/16	⅜	3,700	¼	Jan	⅜	Jan
St Lawrence Corp Ltd *	9½	9½	9½	100	9½	Jan	11½	Jan
$2 conv pref A 50	----	----	----	----	27½	Jan	28½	Jan
St Regis Paper com 5	9½	9⅜	9⅝	20,500	8¾	Jan	10¾	Jan
7% preferred 100	116⅝	116¼	116⅝	575	113½	Jan	117⅜	Jan
Sanford Mills com *	----	69	69	20	65	Jan	69	Feb
Savoy Oil Co 5	----	----	----	----	3½	Jan	4½	Jan
Schiff Co common *	39	38¾	39½	300	38	Jan	39½	Feb
Schulte Real Estate *	----	¾	¾	200	¾	Jan	1	Jan
Scoville Manufacturing 25	52½	52	52⅞	250	50	Jan	54	Jan
Scranton-Spring Brook Water Serv $6 pref *	----	----	----	----	72	Jan	78½	Jan
Securities Corp general *	----	3¾	4⅝	500	3¾	Feb	5¼	Jan
Seeman Bros Inc *	----	48⅜	48⅜	100	48⅜	Feb	50⅝	Jan
Segal Lock & H'ware 1	3¾	3⅝	3⅞	9,300	2¾	Jan	4¼	Feb
Seiberling Rubber com *	7	6⅞	7⅜	2,800	6¾	Jan	8¼	Jan
Selby Shoe Co *	27½	27½	27½	50	27½	Feb	30	Jan
Selected Industries Inc— Common 1	3½	3½	3⅝	1,400	3¾	Jan	4⅛	Jan
$5.50 prior stock 25	----	100	100¼	250	94½	Jan	101	Feb
Allotment certificates	100	100	101	2,050	96	Jan	101	Feb
Selfridge Prov Stores— Amer dep rec £1	2¼	2	2¼	700	1¾	Jan	2¼	Feb
Sentry Safety Control 1	----	⅞	1	1,000	11/16	Jan	1¼	Jan
Seton Leather com *	11	11	11½	700	10	Jan	11⅞	Jan
Seversky Aircraft Corp 1	5⅞	5⅝	6	5,800	4½	Jan	6⅞	Jan
Shattuck Denn Mining 5	24¾	23¾	25¼	17,700	18	Jan	25½	Feb
Shawinigan Wat & Pow *	----	32¼	33⅜	400	29¼	Jan	33⅝	Feb
Sherwin-Williams com 25	150⅛	149	151	1,150	133	Jan	152	Feb
5% cum pref ser AAA 100	----	112	112	10	110½	Jan	114	Feb
Sherwin-Williams of Can *	----	----	----	----	24½	Jan	25¾	Jan
Shreveport El Dorado Pipe Line stamped 25	⅝	½	⅝	1,100	7/16	Jan	1	Jan
Simmons-Broadman Pub Conv pref *	----	----	----	----	31	Jan	35	Feb
Singer Mfg Co 100	----	340	350	80	335	Jan	370	Jan
Singer Mfg Co Ltd— Amer dep rec ord reg £1	----	----	----	----	5¾	Jan	6¼	Jan
Sioux City G & E 7% pf 100	----	----	----	----	100	Jan	100	Jan
Smith (L C) & Corona Typewriter v t c com *	39⅛	37	40½	7,200	27½	Jan	49½	Feb
Smith (H) Paper Mill *	----	----	----	----	20¾	Jan	20¾	Jan
Sonotone Corp 1	2½	2	2½	1,900	1⅞	Jan	2⅝	Jan
Southern Calif Edison— 5% original preferred 25	----	40¾	40⅞	50	40	Jan	41¼	Jan
6% preferred B 25	----	28⅝	29	400	28½	Jan	29⅝	Feb
5½% pref series C 25	27⅜	27	27½	700	27	Feb	28	Jan
Southern Colo Pow cl A 25	6½	6⅜	6¾	900	5¼	Jan	6¾	Jan
7% preferred 100	----	----	----	----	----		----	
South New Engl Tel 100	----	----	----	----	159	Jan	160	Jan
Southern Pipe Line 10	6¼	6¼	6¼	100	5	Jan	6¾	Jan
Southern Union Gas *	3	2⅝	3	1,300	2	Jan	3¾	Jan
Southland Royalty Co 5	10¼	10	10⅜	2,900	9	Jan	10⅝	Feb
South Penn Oil 25	47	46½	47	400	44	Jan	48	Jan
So West Pa Pipe Line 50	----	39	39	50	38	Jan	42	Jan
Spanish & Gen Corp— Am dep rcts ord reg £1	½	7/16	½	300	⅜	Jan	⅝	Jan
Spencer Chain Stores *	9⅛	9	9¼	1,500	9	Jan	10	Jan
Square D class A pref *	40	38½	40⅜	850	36¾	Jan	42¾	Jan
Stahl-Meyer Inc com *	3½	3½	4	300	3½	Feb	4¾	Jan
Standard Brewing Co *	----	⅛	⅛	300	⅛	Jan	1	Jan
Standard Dredging Co— Common *	5¼	4¾	5¼	2,700	4¾	Jan	5¾	Jan
Conv preferred *	18¾	18	19	850	15½	Jan	19	Jan
Standard Invest $5½ pref *	58	58	58½	100	57	Jan	63½	Jan
Standard Oil (Ky) 10	20⅛	19⅝	20⅛	2,400	19¼	Jan	20⅝	Jan
Standard Oil (Neb) 25	----	13	13	100	11½	Jan	13¼	Feb
Standard Oil (Ohio) com 25	38⅝	38⅝	40½	5,600	33¼	Jan	40½	Feb
5% preferred 100	----	----	----	----	104¾	Jan	105¾	Jan
Standard P & L 1	5⅜	5¼	6	12,300	5¼	Jan	7½	Jan
Common class B *	5¼	5⅜	5½	800	5	Jan	7¼	Jan
Preferred *	60	60	60	50	60	Feb	69¾	Jan
Standard Products Co 1	24	23¼	24	400	20	Jan	25	Feb
Standard Silver Lead 1	½	½	9/16	33,500	7/16	Jan	9/16	Jan
Standard Steel Spring com *	33½	33½	34¾	1,400	31½	Jan	36	Jan
Starrett (The) Corp v t c 1	10	8½	10	14,300	7¼	Jan	10	Feb
Stein (A) & Co common *	----	----	----	----	18	Jan	19½	Feb
6½% pref 100	----	----	----	----	107	Feb	107	Feb
Sterchi Bros Stores *	12⅝	12⅝	13¼	2,200	9½	Jan	13⅝	Feb
1st preferred 50	----	37½	39	150	36	Jan	39¾	Jan
2d preferred 20	14	13	14	250	10	Jan	14	Jan
Sterling Brewers Inc 1	6¾	6½	6¾	1,400	6	Jan	6¾	Feb
Sterling Inc 1	5⅜	5¼	5½	5,200	4½	Jan	6	Jan
Stetson (J B) Co com *	26¼	26	26⅞	600	20¾	Jan	27⅞	Feb
Stinnes (Hugo) Corp 5	5	4	5¼	22,800	2	Jan	5¼	Feb
Strocck (S) & Co *	29½	29¾	30⅝	3,350	25½	Jan	30¾	Jan
Stutz Motor Car *	2⅛	2	2⅜	7,300	2	Jan	2¾	Jan
Sullivan Machinery *	26½	24¼	26½	900	24	Jan	27⅝	Jan
Sunray Drug Co 1	----	----	----	----	18	Feb	19	Jan
Sunray Oil 1	4⅞	4¾	4⅞	28,600	4	Jan	4⅞	Jan
5½% conv pref 50	----	49	49	500	45¼	Jan	50	Jan
Sunshine Mining Co 10c	20⅛	19⅜	20¼	8,000	19¼	Jan	21⅜	Jan
Superior Ptld Cement B *	----	20½	22½	125	20½	Feb	22½	Feb
Swan Finch Oil Corp 15	17	15	17	500	13	Jan	17	Feb
Swiss Am Elec pref 100	107	105½	107	400	98	Jan	110	Jan
Taggart Corp common *	15⅞	15¾	16½	8,600	11¾	Jan	16¾	Feb
Tampa Electric Co com *	----	39¼	39¼	100	37½	Jan	41	Jan
Tastyeast Inc class A 1	2⅛	2	2⅛	600	1⅞	Jan	2¼	Jan
Taylor Distilling Co 1	5⅛	4¾	5⅛	10,900	4	Jan	5⅛	Feb
Technicolor Inc common *	20¾	20⅝	21½	5,400	20½	Jan	23¾	Jan
Teck-Hughes Mines 1	6	5⅞	6⅛	5,100	5¼	Jan	6⅝	Feb
Tenn El Pow 7% 1st pf 100	----	75	75	25	73½	Jan	77½	Jan
Texas P & L 7% pref 100	----	----	----	----	110	Jan	112	Jan
Texon Oil & Land Co 2	7⅛	7	7¼	1,600	6¼	Jan	7⅝	Jan
Thew Shovel Coal Co *	60½	54	62½	5,050	43½	Jan	66½	Feb
Tilo Roofing Inc 1	17⅛	16⅜	18	7,000	12¼	Jan	18	Feb
Tishman Realty & Const *	----	9½	9⅞	400	9	Jan	10½	Jan
Tobacco and Allied Stocks *	----	----	----	----	66	Jan	66	Jan
Tobacco Prod Exports *	3¼	3¼	3½	600	3¼	Feb	4	Jan
Tobacco Securities Trust Am dep rcts ord reg £1	----	----	----	----	18¼	Jan	18¼	Jan
Am dep rcts def reg £1	----	----	----	----	----		----	
Todd Shipyards Corp *	54½	54½	54½	50	51	Jan	54¾	Jan
Toledo Edison 6% pref 100	----	----	----	----	----		----	
7% preferred A 100	----	111¼	111½	25	110⅝	Jan	111⅞	Jan
Tonopah Belmont Devel 1	¼	3/16	¼	3,200	3/16	Jan	5/16	Jan
Tonopah Mining of Nev 1	1⅝	1½	1⅝	1,500	1⅜	Jan	1⅞	Jan

STOCKS (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Trans Lux Pict Screen— Common 1	4⅜	4¼	4½	2,200	4⅛	Jan	4½	Jan
Tri-Continental warrants	2⅝	2½	2¾	2,400	2⅜	Jan	3	Jan
Triplex Safety Glass Co— Am dep rcts for or dreg	----	----	----	----	42	Jan	42	Jan
Trunz Pork Stores *	9	9	9	100	9	Feb	9	Feb
Tubize Chatillon Corp 1	26	23⅜	27⅞	16,200	15⅝	Jan	27⅞	Feb
Class A 1	75¾	71½	75	3,100	60	Jan	75	Feb
Tung-Sol Lamp Works 1	9⅞	9½	11½	21,400	8⅛	Jan	11⅛	Feb
80c div preferred *	12¾	11½	13¾	6,000	10⅞	Jan	13¾	Feb
Twin Coach Co *	24¾	20¾	25	31,800	16⅞	Jan	25	Feb
Ulen & Co 7½% pref 25	7⅞	7⅞	8	700	6½	Jan	9½	Feb
5% preferred 2	----	5⅝	6¼	300	5	Jan	6⅞	Feb
Unexcelled Mfg Co 10	----	3⅜	3¾	1,200	3	Feb	4¼	Jan
Union Elec Light & Pow— 7% preferred 100	----	----	----	----	113¼	Jan	113¾	Jan
Union Gas of Canada *	17	16¾	17	700	16⅜	Jan	18¾	Jan
United Aircraft Transport Warrants	27½	24	28	2,500	19¼	Jan	28	Feb
United Chemicals com *	----	----	----	----	9½	Jan	11½	Jan
$3 cum & part pref *	----	----	----	----	----		----	
United Corp warrants	----	1⅝	1¾	1,500	1½	Jan	2	Jan
United Gas Corp com 1	12¾	12¼	13⅜	54,100	9⅛	Jan	13⅝	Feb
1st $7 pref non-voting *	120½	120	122½	1,200	118¼	Jan	124	Jan
Option warrants	3¼	3⅛	3½	9,100	2⅜	Jan	3⅝	Jan
United G & E 7% pref 100	----	----	----	----	93	Jan	94	Jan
United Lt & Pow com A *	9¾	9¼	10	29,600	8	Jan	11⅝	Jan
Common class B *	9¼	9¼	10	1,000	8	Jan	11½	Jan
$6 1st preferred *	65	64½	68	1,700	60	Jan	75½	Jan
United Milk Products *	45	37	45	150	28	Jan	45	Feb
$3 preferred *	----	75	75	50	66½	Jan	75	Feb
United Molasses Co— Am dep rcts ord reg	----	----	----	----	5⅞	Jan	6⅞	Feb
United Profit Sharing *	1¾	1¾	1¾	300	1½	Jan	1¾	Jan
Preferred 10	----	----	----	----	11½	Feb	11½	Feb
United Shipyards com B 1	3⅞	3⅞	4⅛	4,800	2½	Jan	4⅝	Jan
United Shoe Mach com 25	91	90	91	975	89	Jan	96¼	Jan
Preferred 25	----	43	43½	30	41⅛	Jan	47¼	Jan
U S Foil Co class B 1	17½	17⅜	18⅜	11,300	15⅞	Jan	18¾	Feb
U S and Int'l Securities *	2⅜	2⅜	2⅜	900	2⅛	Jan	2½	Jan
1st pref with warr *	----	90	91	200	89⅜	Feb	93¾	Jan
U S Lines pref *	3	3	3⅛	4,300	2⅜	Jan	3½	Feb
U S Playing Card 10	32	32	32½	500	30½	Feb	32½	Jan
U S Radiator Corp com *	8⅜	7½	8⅞	3,800	7½	Feb	9½	Jan
7% preferred 100	71½	69	71½	950	66½	Jan	71½	Feb
U S Rubber Reclaiming *	10	9½	10⅛	4,600	7½	Jan	10½	Jan
U S Stores Corp com *	----	⅜	1	200	7/16	Jan	1¼	Jan
$7 conv 1st pref *	13¾	12	14	110	6	Jan	18½	Jan
United Stores v t c *	1¼	1¼	1¼	2,700	15/16	Jan	1¾	Feb
United Verde Exten 50c	3¾	3½	3¾	15,400	3¼	Jan	3¾	Jan
United Wall Paper *	5½	5⅜	5⅞	26,400	4¾	Jan	6	Jan
Universal Consol Oil 10	----	----	----	----	12¾	Jan	16¼	Feb
Universal Insurance 8	----	18	18	50	18	Feb	22½	Jan
Universal Pictures com 1	----	16¾	16¾	100	11½	Jan	19	Jan
Universal Products *	----	30	30	150	25⅛	Jan	31¼	Feb
Utah Apex Mining Co 5	6⅜	5⅜	6⅝	49,600	1¼	Jan	6⅝	Feb
Utah Pow & Lt $7 pref *	79	78	79⅞	725	66½	Jan	80¼	Jan
Utah Radio Products *	----	3	3	100	3	Feb	3	Feb
Utica Gas & Elec 7% pf 100	----	----	----	----	102	Jan	103½	Feb
Utility Equities Corp *	5½	5½	5½	1,000	4½	Jan	6	Jan
Priority stock *	87¼	84⅜	87¼	350	83¼	Feb	89¼	Jan
Utility & Ind Corp com 5	----	1½	1¾	2,500	1½	Jan	2	Jan
Conv preferred 7	5⅝	5⅝	5¾	1,900	4⅝	Jan	6¼	Feb
Util Pow & Lt common 1	1¼	1¼	1⅜	12,800	1⅜	Jan	1½	Jan
Class B 1	3½	3	3½	1,500	3	Jan	3½	Jan
7% preferred 100	23½	23½	25½	1,100	20	Jan	28¼	Jan
Venezuela Mex Oil Co 10	9¼	8¾	9¼	4,600	7⅜	Jan	9¼	Feb
Venezuelan Petrol 1	2⅞	2⅞	3	6,700	1¾	Jan	3¾	Jan
Va Pub Serv 7% pref 100	----	96½	96⅝	70	94½	Jan	100	Jan
Vogt Manufacturing *	----	17	18	700	14	Jan	18½	Feb
Waco Aircraft Co *	----	8½	9	200	6¾	Jan	10	Jan
Wagner Baking v t c *	----	21½	22	400	19	Jan	22¾	Feb
Wahl (The) Co common *	----	4⅛	4⅛	100	4⅛	Feb	4½	Jan
Waitt & Bond class A *	----	10¼	10¼	200	10¼	Feb	11½	Jan
Class B *	----	2	2	300	2	Jan	2½	Jan
Walker Mining Co 1	3⅛	3	3¼	13,800	2¼	Jan	3¼	Jan
Wayne Pump common 1	37¾	36½	38	5,600	34	Jan	40	Jan
Wellington Oil Co 1	----	10¾	11	300	10¾	Jan	12⅞	Jan
Wentworth Mfg Co 5	28	25½	28⅝	2,400	25½	Feb	28¾	Jan
Western Air Express 1	9⅞	9⅞	10	1,100	8¾	Jan	11	Jan
Western Auto Supply A *	88¼	80	90	1,600	71	Jan	90	Feb
West. Cartridge 6% pf 100	----	----	----	----	101	Feb	102¾	Jan
Western Grocery Co 20	17	17	18	150	17	Feb	18	Feb
Western Maryland Ry— 7% 1st preferred 100	----	100	101	20	98	Jan	101	Jan
Western Tub & Sta *	----	----	----	----	29¼	Jan	z32	Feb
West Texas Util $6 pref *	----	87½	87½	10	87½	Feb	95	Jan
West Va Coal & Coke *	4¾	4⅛	4¾	4,700	3⅝	Jan	4¾	Feb
Williams (R C) & Co *	8¾	8¼	8¾	100	8	Jan	8¾	Feb
Williams Oil-O-Mat Ht *	11⅜	11	11⅜	900	9¼	Jan	12¼	Feb
Wil-low Cafeterias Inc 1	1¼	1¼	1⅜	500	1⅛	Jan	1⅞	Jan
Conv preferred *	----	7⅞	7⅞	100	7¼	Jan	9⅛	Jan
Wilson-Jones Co *	----	51¼	52	300	45½	Jan	52¼	Feb
Wilson Products 1	----	14	15	200	14	Jan	15⅝	Jan
Winnipeg Electric cl B *	----	----	----	----	6	Jan	10	Jan
Wisc Pr & Lt 7% pref 100	----	----	----	----	95	Jan	95	Jan
Wolverine Portl Cement 10	----	6¾	7⅜	4,100	5¼	Jan	8¼	Feb
Wilverine Tube com 2	8⅛	17	18⅜	10,700	13¾	Jan	18⅜	Feb
Woodley Petroleum 1	----	10¼	10⅞	1,000	8¾	Jan	12⅞	Jan
Woolworth (F W) Ltd— Amer dep rcts (new) 5	----	21½	21⅜	1,500	21¼	Feb	23⅛	Jan
Wright-Hargreaves Ltd *	7⅞	7¾	8	3,700	7¼	Jan	8⅛	Jan
Youngstown Steel Door *	73⅛	71½	73¼	1,800	64½	Jan	74½	Jan
Yukon Gold Co 5	3	3	3¼	4,200	2½	Jan	3⅝	Feb

BONDS

Abbott's Dairy 6s 1942	----	‡103	104	----	102	Jan	104	Jan
Alabama Power Co— 1st & ref 5s 1946	106¼	105½	106¼	19,000	105¼	Feb	108¾	Jan
1st & ref 5s 1951	102½	102½	102⅞	19,000	101¼	Jan	105	Jan
1st & ref 5s 1956	100¾	100¾	102*	8,000	100¾	Feb	105¼	Jan
1st & ref 5s 1968	96	95	96½	28,000	95	Feb	99¾	Jan
1st & ref 4½s 1967	90½	90⅛	92½	125,000	90⅛	Feb	95	Jan
Aluminum Co s f deb 5s '52	106½	105½	106½	12,000	105½	Feb	106¾	Jan
Aluminium Ltd deb 5s 1948	105¼	105¼	106½	8,000	105¼	Feb	107	Jan
Am El Pow Corp deb 6s '57	37	33	37	28,000	32½	Jan	37	Feb
Amer G & El deb 5s 2028	106½	106½	107¼	46,000	106⅝	Jan	107¾	Jan
Am Pow & Lt deb 6s 2016	102	102	103¾	81,000	101½	Jan	106⅛	Jan
Amer Radiator 4½s 1947	----	103¾	104½	9,000	103¼	Jan	104½	Jan
Am Roll Mill deb 5s 1948	104	103⅝	104	95,000	103½	Jan	104½	Jan
Amer Seating 6s stp 1946	----	106	106	6,000	104½	Jan	106	Jan
Appalachian El Pr 5s 1956	105½	105½	105½	10,000	104½	Jan	105½	Jan
Appalachian Power 5s 1941	----	‡108	108½	----	108	Jan	108	Jan
Debenture 6s 2024	117	117	118½	16,000	117	Feb	119¾	Jan
Ark-Louisiana Gas 4s 1951	101⅞	101⅞	102¼	32,000	100¼	Jan	102¾	Jan
Arkansas Pr & Lt 5s 1956	104	103½	104	54,000	102⅝	Feb	104⅞	Jan

For footnotes see page 1081.

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BONDS (Continued)	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
Associated Elec 4½s--1953	63½	63	64	50,000	62¾	Jan	67¾	Jan
Associated Gas & El Co—								
Conv deb 5½s-----1938	76	75	76½	7,000	72½	Feb	82	Jan
Conv deb 4½s C---1948	61½	60	61½	6,000	56	Jan	62½	Jan
Conv deb 4½s-----1949	60	58½	60	102,000	55	Jan	61	Jan
Conv deb 5s ------1950	61¾	60½	62	55,000	60½	Feb	65½	Jan
Debenture 5s------1968	60½	60	61	81,000	59⅜	Jan	65⅜	Jan
Conv deb 5½s-----1977	65¼	64½	65¼	2,000	64	Jan	69	Jan
Assoc Rayon 5s------1950	99⅞	99⅞	99⅞	5,000	99⅞	Feb	100⅜	Jan
Assoc T & T deb 5½s A '55	91	87¾	91	71,000	86	Jan	91	Feb
Atlanta Gas Lt 4½s--1955	104¼	104¼	105	13,000	104¼	Feb	105½	Jan
Baldwin Locom Works—								
6s with warrants---1938	------	212	220	10,000	158	Jan	230	Feb
6s stamped w w--1938	205	196	220	58,000	158	Jan	228	Feb
6s without warrants 1938	196	183	207	76,000	146¼	Jan	225	Feb
6s stamped x w---1938	193½	184	207	252,000	143	Jan	224	Feb
Bell Telep of Canada—								
1st M 5s series A---1955	------	113½	114	15,000	113½	Jan	115½	Jan
1st M 5s series B---1957	120⅞	120⅜	121	28,000	120½	Jan	124	Jan
5s series C--------1960	122¼	122¼	123	8,000	122¼	Feb	125	Jan
Bethlehem Steel 6s---1998	------	145	145	7,000	144	Jan	145	Jan
Binghamton L H & P 5s '46	------	‡105⅝	105⅞	------	105⅜	Jan	105⅝	Jan
Birmingham Elec 4½s 1968	97½	97½	98⅜	21,000	97½	Feb	99	Jan
Birmingham Gas 5s---1959	84	84	86	19,000	84	Feb	88¾	Jan
Broad River Pow 5s 1954	------	99¼	99¼	2,000	98½	Jan	101¾	Jan
Buffalo Gen Elec 5s---1939	------	106⅜	106¾	2,000	106¾	Feb	107¼	Jan
Gen & ref 5s------1956	105⅞	105⅞	105⅞	3,000	105	Jan	106	Feb
Canada Northern Pr 5s '53	------	103¾	104	9,000	103	Jan	104	Jan
Canadian Pac Ry 6s--1942	112	111⅛	112⅛	40,000	111½	Feb	114½	Jan
Carolina Pr & Lt 5s---1956	105¼	104¾	105¼	56,000	104¾	Feb	105¾	Jan
Cedar Rapids M & P 5s.'53	112	112	112	3,000	112	Jan	112½	Jan
Central Ill Public Service—								
5s series E--------1956	103½	103½	104¼	7,000	103½	Feb	105	Jan
1st & ref 4½s ser F.1967	103¾	103½	104	30,000	103¼	Jan	104½	Jan
5s series G--------1968	103	103	103½	15,000	103	Jan	104¼	Jan
4½s series H-------1981	101⅝	101⅜	101¾	5,000	101⅝	Feb	103¼	Jan
Cent Ohio Lt & Pr 5s.1950	104½	104½	104½	2,000	103¼	Jan	104⅝	Jan
Cent Power 5s ser D---1957	------	92¼	93¾	16,000	89¾	Jan	94	Feb
Cent Pow & Lt 1st 5s.1956	97½	96⅝	98	95,000	95¼	Jan	99	Jan
Cent States Elec 5s---1948	69	68½	69½	73,000	68¾	Jan	72½	Jan
5½s ex-warrants---1954	69⅝	69⅜	70½	109,000	69¼	Jan	72⅞	Jan
Cent States P & L 5½s '53	73	73	73¾	25,000	73	Feb	75½	Jan
Chic Dist Elec Gen 4½s '70	105¼	105¼	105⅜	18,000	105¼	Jan	106	Jan
6s series B--------1961	------	‡105½	107	------	----------		----------	
Chicago & Illinois Midland Ry 4½s A1956	------	99¾	99¾	10,000	99	Jan	100	Jan
Chic Jct Ry & Union Stock Yards 5s---------1940	109¼	109	109¼	3,000	109	Feb	110	Jan
Chic Pneu Tools 5½s.1942	------	103¾	103¾	3,000	102¼	Jan	104	Jan
Chic Rys 5s ctfs------1927	76½	75½	78½	25,000	75½	Feb	84	Jan
Cincinnati St Ry 5½s A '52	------	100¼	101½	14,000	99	Jan	101½	Feb
6s series B--------1955	------	102½	102⅞	4,000	100	Jan	105¾	Jan
Cities Service 5s------1966	77	77	79	9,000	77	Jan	82	Jan
Conv deb 5s-------1950	77	76¾	79¼	243,000	76¾	Feb	83	Jan
Cities Service Gas 5½s '42	101¾	101¾	102	21,000	101¾	Feb	103	Jan
Cities Service Gas Pipe Line 6s----------1943	103⅜	103⅜	103½	5,000	102⅝	Jan	103½	Feb
Cities Serv P & L 5½s.1952	76½	75¾	76¾	63,000	74¼	Feb	79¾	Jan
5½s----------1949	76½	76	77	70,000	74½	Jan	80	Jan
Commerz & Privat 5½s '37	------	56	56	23,000	52	Jan	56	Feb
Commonwealth Edison—								
1st M 5s series A---1953	111¼	111¼	112	4,000	110½	Jan	112	Feb
1st M 5s series B---1954	------	110¾	110¾	6,000	110½	Jan	111	Jan
1st 4½s series C---1956	------	110½	111	6,000	110⅜	Jan	111	Feb
1st 4½s series D---1957	------	110½	110½	16,000	110⅜	Jan	111¼	Jan
1st M 4s series F---1981	106⅜	106¼	106½	50,000	105⅝	Jan	106¾	Jan
3¾s series H-------1965	105	104⅞	105¼	44,000	104⅞	Feb	106½	Jan
Com'wealth Subsid 5½s '48	102½	102½	102⅞	9,000	102½	Jan	104	Jan
Community Pr & Lt 5s '57	86¼	83⅜	86¾	62,000	83⅜	Feb	90½	Jan
Community P S 5s----1960	100½	100	100½	12,000	100	Feb	101	Jan
Conn Light & Pow 7s A'51	------	‡128	132	------	130	Jan	130	Jan
Consol Gas El L t & Power— (Balt) 3¼s ser N---1971	103	103	104¼	48,000	103	Feb	104½	Feb
Consol Gas (Balt City)— 5s----------1939	------	‡107½	108¼	------	109½	Jan	109¾	Jan
Gen mtge 4½s------1954	------	124½	124½	2,000	124	Feb	125⅝	Jan
Consol Gas Util Co.— 1st & coll 6s ser A.-1943	------	97	97	2,000	97	Feb	98½	Jan
Conv deb 6½s w w.1943	46	43	46	16,000	32¾	Jan	47	Jan
Cont'l Gas & El 5s----1958	96¼	95¾	97	164,000	94⅜	Jan	98⅞	Jan
Crucible Steel 5s------1940	------	103½	103½	1,000	102	Feb	103½	Jan
Cuban Telephone 7½s 1941	------	99	99½	7,000	97	Jan	99½	Feb
Cuban Tobacco 5s-----1944	------	78½	79	21,000	78½	Jan	80	Jan
Dallas Pow & Lt 6s A.1949	------	106¼	106¼	10,000	106¼	Feb	108½	Jan
5s series C---------1952	104½	104½	104½	2,000	104½	Jan	105½	Jan
Delaware El Pow 5½s.1959	------	102¼	103¾	7,000	102¼	Feb	105¼	Jan
Denver Gas & Elec 5s.1949	------	‡107¾	------	------	106	Jan	107¾	Feb
Det City Gas 6s ser A.1947	105¾	105¾	105⅞	19,000	105¾	Feb	107	Jan
5s 1st series B------1950	105½	105½	105⅝	32,000	105⅜	Feb	106	Jan
Detroit Internat Bridge— 6½s--------Aug 1 1952	------	10½	12½	18,000	10½	Feb	13¾	Jan
Certificates of deposit.	------	10¼	10¼	2,000	9½	Jan	12¼	Jan
Deb 7s------Aug 1 1952	3	3	3½	10,000	3	Jan	4¼	Jan
Certificates of deposit.	------	2¾	2¾	2,000	2¾	Feb	4¾	Jan
Dixie Gulf Gas 6½s.-1937	101½	101½	101½	5,000	100⅜	Jan	102	Jan
Eastern Gas & Fuel 4s 1956	93¼	93¼	94⅝	113,000	93¼	Feb	95⅜	Jan
Edison El Ill(Bost)3½s '65	105½	105½	106½	66,000	105½	Feb	109	Jan
Elec Power & Light 5s.2030	94¼	94¼	95¾	68,000	93⅜	Jan	96⅜	Jan
Elmira Wat Lt & RR 5s '56	115	115	115	1,000	109½	Jan	115	Feb
El Paso Elec 5s A-----1950	------	104	104	1,000	103¼	Jan	104	Feb
Empire Dist El 5s-----1952	103½	103⅛	103½	13,000	103	Jan	103⅝	Jan
Empire Oil & Ref 5½s.1942	91½	91	92½	49,000	90¾	Jan	93½	Jan
Ercole Marelli Elec Mfg— 6½s series A-------1953	------	71¼	72	2,000	63	Jan	73¼	Feb
Erie Lighting 5s------1967	------	‡106⅝	107	------	105½	Jan	107	Feb
Farmers Nat Mtge 7s.1963	------	‡30½	------	------	----------		----------	
Federal Water Serv 5½s '54	92½	91	93½	34,000	91	Feb	93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd---1961	101¼	101¼	102½	5,000	101¼	Jan	102½	Feb
Firestone Cot Mills 5s.1948	103⅜	103⅜	104	6,000	103¼	Jan	104⅛	Feb
Firestone Tire & Rub 5s '42	104⅛	104⅛	104½	2,000	103¾	Jan	105	Jan
First Bohemian Glass 7s '57	------	‡94	98	------	94	Jan	96	Jan
Florida Power & Lt 5s.1954	99¾	99⅝	100¼	87,000	99½	Jan	100⅞	Jan
Gary Electric & Gas— 5s ex-warr stamped.1944	100	99¾	100¼	51,000	99	Feb	101½	Jan
Gatineau Power 1st 5s.1956	103¼	103¼	103⅞	48,000	103	Jan	104⅜	Jan
Deb gold 6s.June 15 1941	100	100	100½	11,000	100	Feb	102¾	Jan
Deb 6s series B----1941	------	‡100	101	------	100	Jan	101¾	Jan
General Bronze 6s----1940	99⅜	99⅜	99½	7,000	99	Feb	101½	Jan
General Pub Serv 5s.1953	------	102	103	6,000	102	Feb	104¼	Jan
Gen Pub Util 6½s A.1956	96½	96½	98¼	26,000	95	Jan	99½	Jan
General Rayon 6s A--1948	------	‡74	77	------	70½	Jan	76½	Jan
Gen Vending C rp 6s.1937	------	‡25½	28	------	23	Jan	25½	Feb
Certificates of deposit---	------	‡25½	28½	------	24	Jan	25½	Feb

BONDS (Continued)	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
Gen Wat Wks & El 5s.1943	96½	95	96½	29,000	93⅞	Jan	97	Jan
Georgia Power ref 5s--1967	102	101¼	103¼	188,000	101¼	Feb	105¼	Jan
Georgia Pow & Lt 5s--1978	87½	86⅛	87½	15,000	85⅝	Jan	88	Jan
Gesfurel 6s----------1953	------	‡24	30	------	----------		----------	
Glen Alden Coal 4s---1965	86½	86½	88½	113,000	86½	Jan	89¼	Jan
Gobel (Adolf) 4½s---1941	87⅝	87½	87¾	10,000	85½	Jan	89⅛	Feb
Grand Trunk West 4s.1950	102½	102	103	12,000	102	Feb	105	Jan
Gt Nor Pow 5s stpd--1950	------	‡106⅝	109	------	106⅝	Jan	106⅝	Jan
Grocery Store Prod 6s.1945	93½	92½	94¼	13,000	88¼	Jan	91¼	Jan
Guantanamo & West 6s '58	------	‡60½	61	------	59	Jan	62	Jan
Guardian Investors 5s.1948	------	72	72	1,000	70	Jan	75⅜	Jan
Hackensack Water 5s.1938	109¼	109¼	109¼	3,000	109⅛	Jan	109⅜	Jan
5s series A---------1977	103½	103½	103½	24,000	103½	Feb	106	Jan
Hall Print 6s stpd----1947	101¾	100⅝	102½	55,000	98⅜	Jan	102½	Feb
Hamburg Elec 7s------1935	------	‡23	------	------	23	Jan	26	Jan
Hamburg El Underground & St Ry 5½s------1938	------	‡20¾	28	------	20¾	Jan	23	Jan
Heller (W E) 4s w w--1946	102½	102½	103¾	61,000	100	Jan	104½	Feb
Houston Gulf Gas 6s--1943	104¼	104¼	e104¼	6,000	102¼	Jan	104¾	Jan
6½s with warrants.1943	101	101	101	2,000	101	Feb	102	Jan
Hungarian Ital Bk 7½s '63	------	‡31½	------	------	32	Jan	32	Jan
Hygrade Food 6s A----1949	87	84½	88½	36,000	78¼	Jan	88½	Feb
6s series B---------1949	------	85	86	4,000	79	Jan	86	Feb
Idaho Power 5s------1947	------	107	107½	6,000	107	Jan	109	Jan
Illinois Central RR 6s.1937	101½	101½	101½	24,000	101	Feb	101½	Jan
Ill Northern Util 5s----1957	------	107⅜	107⅜	3,000	106	Jan	107½	Feb
Ill Pow & L 1st 6s ser A '53	105¾	105¾	106¼	30,000	105¾	Jan	106½	Feb
1st & ref 5½s ser B.1954	105¼	105¼	105½	17,000	105	Jan	106¼	Jan
S f deb 5½s---May 1957	99	98½	99	19,000	96	Jan	99¾	Jan
Indiana Electric Corp— 6s series A---------1947	104	104	104¾	9,000	101¾	Jan	105	Jan
6½s series B--------1953	106	106	106½	3,000	105½	Jan	106½	Jan
5s series C---------1951	99	97¾	99	28,000	95½	Jan	99	Jan
Indiana Gen Serv 5s--1948	------	‡107	------	------	----------		----------	
Indiana Hydro-Elec 5s '58	98	97½	98	16,000	94	Jan	101	Jan
Indiana & Mich Elec 5s '55	------	‡105½	106⅜	------	105½	Jan	106¼	Jan
5s----------------1957	------	‡110½	111	------	110⅛	Jan	110½	Feb
Indiana Service 5s------1950	76	75½	76½	64,000	75¼	Jan	79⅛	Jan
1st lien & ref 5s----1963	76¼	75¾	76¼	17,000	75	Jan	78	Jan
Indianapolis Gas 5s A.1952	------	78	78	3,000	78	Feb	82½	Jan
Ind'polis P L 5s ser A.1957	105½	105½	106	53 000	105	Jan	106¾	Jan
Intercontinents Pow 6s '48	13	12⅞	13	18.000	12¼	Jan	13⅞	Jan
International Power Sec— 6½s series C-------1955	77	77	77	3,000	70	Jan	77	Jan
7s series E---------1957	------	82	83	34,000	76¼	Feb	83	Feb
7s series F---------1952	------	80	81	7,000	74	Jan	81	Feb
International Salt 5s.1951	107¼	107¼	107½	7,000	107¼	Jan	107½	Jan
International Sec 5s.-1947	101¾	101½	102	46,000	100⅜	Jan	102	Jan
Interstate Power 5s---1957	72¾	72¼	73	90,000	72	Jan	76⅞	Jan
Debenture 6s-------1952	67½	67¼	68	35,000	66½	Jan	69¾	Jan
Interstate Public Service— 5s series D---------1956	93¼	93¼	94¾	16,000	91	Jan	96	Jan
4½s series F-------1958	86	86	86¾	26,000	86	Feb	88¼	Jan
Iowa-Neb L & P 5s----1957	104	104	105¼	12,000	103⅜	Jan	105¼	Feb
5s series B---------1961	------	104½	104½	2,000	103	Jan	104½	Feb
Iowa Pow & Lt 4½s---1958	------	‡105½	106	------	105¼	Jan	105¾	Jan
Iowa Pub Serv 5s-----1957	104¾	104¾	105¼	31,000	104¾	Feb	105⅞	Jan
Isarco Hydro Elec 7s.1952	------	76	78	25,000	66	Jan	78	Feb
Isotta Fraschini 7s----1942	------	‡76½	83½	------	72	Jan	80	Feb
Italian Superpower 6s.1963	67½	67½	70	41,000	55	Jan	71	Feb
Jacksonville Gas 5s---1942 Stamped----------	54	54	55⅜	12.000	54	Jan	56¾	Jan
Jersey Central Pow & Lt— 5s series B---------1947	104	103½	104	8,000	103½	Feb	105¼	Jan
4½s series C--------1961	104¾	104½	105¾	59,000	104½	Feb	105¾	Jan
Kansas Gas & Elec 6s.2022	------	120½	121¼	3,000	120½	Feb	121¼	Jan
Kansas Power 5s------1947	------	102¼	102⅜	16,000	102¼	Feb	104½	Jan
Kentucky Utilities Co— 1st mtge 5s ser H--1961	95¾	95¾	96⅜	23,000	95¾	Feb	99¾	Jan
6½s series D--------1948	------	‡107⅛	107¼	------	106⅛	Jan	107¾	Jan
5½s series F--------1955	------	102	102	1,000	101	Feb	103¼	Jan
5s series I---------1969	95	95	96	32,000	95	Feb	99½	Jan
Kimberly-Clark 5s----1943	------	104	104	2,000	103½	Feb	104½	Jan
Lake Sup Dist Pow3½s1966	------	99½	99⅜	13,000	98½	Feb	101⅜	Jan
Lehigh Pow Secur 6s---2026	110¾	110⅜	110¾	43,000	110⅜	Jan	111½	Jan
Lexington Utilities 5s.1952	104½	104½	104½	1,000	103¾	Jan	105	Jan
Libby McN & Libby 5s '42	105½	105½	105¼	15,000	103¾	Jan	105¼	Jan
Lone Star Gas 5s------1942	------	103¾	104	3,000	103¾	Feb	105¼	Jan
Long Island Ltg 6s---1945	------	105	105	2,000	104½	Feb	106	Jan
Louisiana Pow & Lt 5s '57	105	105	106	15,000	105	Feb	106½	Jan
Manitoba Power 5½s.1951	100	100	101	11,000	98	Jan	105	Jan
Mansfield Min & Smelt— 7s without warrants.1941	------	‡20	26	------	----------		----------	
McCallum Hosiery 6½s '41	------	‡40	------	------	----------		----------	
McCord Rad & Mfg 6s '43	103½	103½	103½	8,000	101⅞	Jan	104	Jan
Memphis P & L 5s A---1948	103	102⅝	103	4,000	102¼	Jan	104	Jan
Metropolitan Ed 4s E.1971	------	104¾	106	18,000	104¾	Feb	107½	Jan
Middle States Pet 6½s '45	------	96	96	1,000	96	Feb	99½	Jan
Midland Valley 5s----1943	96¼	95¾	96⅝	52,000	92¼	Jan	96⅝	Feb
Milw Gas Light 4½s---1967	------	106¾	106¾	1,000	105½	Jan	106¾	Feb
Minn P & L 4½s------1978	102½	101¾	102½	19,000	101⅞	Feb	102⅝	Jan
5s----------------1955	105½	105½	105½	5,000	104⅜	Jan	106	Jan
Mississippi Pow 5s----1955	94¾	94¾	95	7,000	94¾	Jan	99	Jan
Miss Pow & Lt 5s----1957	99½	99	99⅜	73,000	97¼	Jan	100½	Jan
Mississippi Riv Fuel 6s '44	------	‡104⅞	105¾	------	105½	Jan	105¾	Jan
Miss River Pow 1st 5s.1951	------	‡107½	108	------	107¼	Jan	108	Jan
Missouri Pub Serv 5s.1947	83¾	83	83¾	24,000	78½	Jan	84¾	Feb
Montana Dakota Power 5½s----------1944	100	99½	100½	5,000	99	Jan	100½	Feb
Munson SS 6½s ctfs--1937	11½	11	12	7,000	11	Feb	14½	Jan
Nassau & Suffolk Ltg 5s '45	------	105⅞	106	2,000	105¾	Jan	107	Jan
Nat Pow & Lt 6s A---2026	105	105	106¾	9,000	102⅜	Jan	107¾	Feb
Deb 5s series B----2030	95	95	95½	28,000	92½	Jan	97¼	Jan
Nat Pub Serv 5s ctfs.1978	50	49	50¾	27,000	47¼	Jan	51	Jan
Nebraska Power 4½s.1981	------	108	108⅛	6,000	107¾	Jan	108⅞	Jan
6s series A---------2022	------	126	126	1,000	124	Feb	126½	Jan
Neisner Bros Realty 6s '48	------	109	109¾	8,000	108¾	Jan	110	Jan
Nevada-Calif Elec 5s.1956	98	97½	98½	47,000	96¼	Jar	99¾	Jan
New Amsterdam Gas 5s '48	117½	117	118	17,000	117	Feb	121½	Jan
N E Gas & El Assn 5s.1947	80¾	80¾	83	32,000	78¾	Jan	84⅞	Jan
Conv deb 5s--------1948	81¼	80¾	82½	33,000	78¼	Jan	85	Jan
Conv deb 5s--------1950	80½	80¼	82¼	61,000	78¼	Jan	84¾	Jan
New Eng Pow Assn 5s.1948	100⅜	99¾	100½	122,000	99	Feb	101½	Jan
Debenture 5½s-----1954	101¾	100⅞	102	128,000	100½	Feb	102¾	Jan
New Orleans Pub Serv— 5s stamped---------1942	------	93	94	28,000	91	Jan	95¾	Jan
Income 6s series A--1949	90½	89	90½	33,000	87¼	Jan	92	Jan
N Y Central Elec 5½s '50	------	104¾	104¾	5,000	102½	Jan	104¾	Feb
New York Penn & Ohio— Ext 4½s stamped--1950	------	108	108½	5,000	108	Feb	109¼	Jan

For footnotes see page 1081

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BONDS (Continued)	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
N Y P&L Corp 1st 4½s '67	106	105⅝	106⅛	32,000	105⅛	Feb	106¾	Jan
N Y State E & G 4½s..1980	103⅞	103⅞	104¼	43,000	102⅝	Jan	104½	Jan
1st 5½s..1962	107⅛	107⅛	107⅛	14,000	106¾	Jan	107⅛	Feb
N Y & Westch'r Ltg 4s 2004	------	103½	103½	8,000	102¾	Jan	103½	Jan
Debenture 5s..1954	------	‡111¾	112	------	111¾	Feb	112	Jan
Nippon El Pow 6½s..1953	------	86¼	86¼	3,000	86¼	Jan	86¾	Feb
No Amer Lt & Pow—								
5½s series A..1956	100	98¾	100½	30,000	95¾	Jan	100½	Jan
Nor Cont'l Util 5½s..1948	------	66¾	67¾	8,000	66	Jan	69½	Jan
No Indiana G & E 6s..1952	107⅜	107⅜	107⅜	4,000	106¾	Jan	107⅝	Feb
Northern Indiana P S—								
5s series C..1966	105⅞	105	105⅞	10,000	105	Jan	107	Jan
5s series D..1969	105¼	105¼	105½	5,000	105	Jan	105¾	Jan
4½s series E..1970	103¾	103¾	104	40,000	103¾	Jan	104½	Jan
No States Pow 5½s..1940	102¾	102¾	102⅞	28,000	102¾	Feb	103¼	Jan
N'western Elec 6s stmp1945	103½	103	103½	22,000	102½	Feb	105⅛	Jan
N'western Power 6s A..1960	------	90	90	5,000	87¼	Jan	93½	Jan
N'western Pub Serv 5s 1957	102¾	102¾	103¼	24,000	102½	Feb	105	Jan
Ogden Gas 5s..1945	110½	110	110½	41,000	109½	Jan	111⅝	Jan
Ohio Power 1st 5s B..1952	------	105¼	105¼	1,000	104⅜	Jan	105⅜	Jan
1st & ref 4½s ser D..1956	103	103	103¼	7,000	103	Feb	104⅜	Jan
Ohio Public Service Co—								
6s series C..1953	109¼	109¼	110¾	7,000	109	Jan	110¾	Feb
5s series D..1954	106⅜	106⅜	106½	3,000	103¾	Jan	106½	Feb
5½s series E..1961	------	106	106	1,000	105	Jan	106¼	Feb
Okla Gas & Elec 5s..1950	------	103¼	103¼	4,000	103¼	Jan	103¾	Jan
6s series A..1940	------	‡103¼	103½	------	------		------	
Okla Nat Gas 4½s..1951	99⅜	99⅛	99¾	24,000	98¾	Jan	100⅜	Jan
5s conv debs..1946	107¾	107	107¾	29,000	103¼	Jan	108½	Jan
Okla Power & Water 5s '48	97¼	96½	97¼	12,000	94½	Jan	100	Jan
Oswego Falls 6s..1941	101¾	101¾	101¾	1,000	101¾	Jan	102¼	Jan
Pacific Coast Power 5s '40	------	‡107¾	107¾	------	105⅞	Jan	108	Jan
Pacific Gas & El Co—								
1st 6s series B..1941	------	117	118	26,000	117	Feb	119	Jan
Pacific Invest 5s ser A..1948	100⅛	100½	101½	14,000	100½	Feb	102¼	Jan
Pacific Ltg & Pow 5s..1942	------	‡113	117	------	117	Jan	117	Jan
Pacific Pow & Ltg 5s..1955	89½	88½	90	94,000	87	Jan	93½	Jan
Palmer Corp 6s..1938	------	‡102	102¾	------	102	Feb	102¾	Jan
Penn Cent L & P 4½s..1977	103¼	103¼	104¼	32,000	103¼	Feb	105½	Jan
5s..1979	------	‡104½	106½	------	104¾	Jan	105¾	Jan
Penn Electric 4s F..1971	101½	101½	102⅛	25,000	101½	Feb	103	Jan
Penn Ohio Edison—								
6s series A x-w..1950	105⅜	104¾	105⅜	16,000	104¾	Feb	105⅞	Jan
Deb 5½s series B..1959	105	105	105⅜	28,000	104½	Jan	105¾	Jan
Penn Pub Serv 6s C..1947	------	106½	106½	1,000	106	Jan	106⅞	Jan
5s series D..1954	------	106	106	1,000	106	Jan	106½	Jan
Penn Water & Pow 5s..1940	109¼	109	109½	22,000	109	Feb	111⅛	Jan
4½s series B..1968	a105¾	105¾	106	5,000	105¾	Feb	106½	Jan
Peoples Gas L & Coke—								
4s series B..1981	97¼	97¼	98¼	77,000	97¼	Feb	100	Jan
Peoples Lt & Pr 5s..1979	28¼	27½	28¼	7,000	26¾	Jan	30½	Jan
Phila Electric Co 5s..1966	110⅜	110⅜	110½	22,000	110⅜	Feb	111	Jan
Phila Elec Pow 5½s..1972	111⅜	111	111⅜	13,000	109⅝	Jan	111⅜	Feb
Phila Rapid Transit 6s 1962	98¾	97½	98¾	6,000	96⅝	Jan	98¾	Feb
Phil Sub Co G & E 4½ '57	------	105⅝	105⅝	1,000	105⅝	Feb	106	Jan
Piedm't Hydro-El 6½s '60	74¼	74	75½	41,000	62¼	Jan	76	Feb
Pittsburgh Coal 6s..1949	------	‡108	110	------	106¾	Jan	108	Jan
Pittsburgh Steel 6s..1948	105¾	105¾	105¾	30,000	105¼	Jan	107	Jan
Pomeranian Elec 6s..1953	------	19½	19½	1,000	19½	Feb	22	Jan
Portland Gas & Coke 5s '40	82½	82	84½	25,000	78¾	Jan	85	Jan
Potomac Edison 5s E..1956	106¼	106¼	106½	5,000	105¾	Jan	107	Jan
4½s series F..1961	------	108¼	108½	10,000	108¾	Jan	109	Jan
Potrero Sug 7s stpd..1947	78	78	78½	5,000	76	Jan	80	Jan
Power Corp(Can)4½s B '59	------	103½	104	11,000	100	Jan	104	Feb
Power Securities 6s..1949	------	‡101	102	------	100	Feb	101⅝	Jan
Prussian Electric 6s..1954	------	‡21	25	------	20¼	Jan	21¼	Feb
Public Service of N J—								
6% perpetual certificates	------	141⅜	141½	2,000	141⅜	Feb	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s..1956	112	112	112	13,000	110⅝	Jan	112	Jan
5s series C..1966	104½	104½	104½	1,000	104½	Jan	105½	Jan
4½s series D..1978	102½	102½	102⅞	2,000	102½	Feb	103⅝	Jan
4½s series E..1980	103	103	103	9,000	102⅞	Jan	103¾	Jan
1st & ref 4½s ser F..1981	103	103	103	3,000	102⅞	Jan	103¾	Jan
4½s series I..1960	104½	104½	104¼	8,000	104½	Feb	105⅝	Jan
Pub Serv of Oklahoma—								
4s series A..1966	104	104	105	28,000	103½	Feb	105½	Jan
Puget Sound P & L 5½s '49	95	95	96½	63,000	95	Jan	98¼	Jan
1st & ref 5s series C..1950	93½	93	95⅝	30,000	91¾	Jan	96	Jan
1st & ref 4½s ser D..1950	89	88¾	89½	64,000	88½	Jan	92½	Jan
Quebec Power 5s..1968	103¾	103¾	104	3,000	103½	Jan	104	Jan
Queens Boro Gas & Elec—								
5½s series A..1952	106½	106	106½	10,000	105	Jan	107	Jan
Rochester Cent Pow 5s '53	------	88½	88½	1,000	87	Jan	90	Jan
Ruhr Gas Corp 6½s..1953	------	‡23¼	24¼	------	22¾	Jan	25½	Jan
Ruhr Housing 6½s..1958	21	20¾	21	6,000	20¾	Feb	21	Feb
Safe Harbor Water 4½s '79	106⅝	106⅝	106⅞	6,000	104½	Jan	107	Jan
St Louis Gas & Coke 6s '47	16⅛	16⅛	16½	10,000	16⅛	Feb	18	Jan
San Antonio P S 5s B..1958	105⅝	105⅝	106¼	11,000	105½	Jan	107	Jan
San Joaquin L & P 6s B '52	------	‡132	-----	------	132	Jan	132	Jan
Sauda Falls 5s..1955	109	109	109	1,000	109	Feb	109	Feb
Saxon Pub Wks 6s..1937	------	‡23	25	------	23	Jan	23½	Jan
Schulte Real Estate—								
6s with warrants..1935	------	30	30	2,000	30	Feb	39	Jan
6s ex-warrants..1935	32	28	32½	24,000	28	Feb	40	Jan
Scripp (E W) Co 5½s..1943	102½	102½	103¼	18,000	102	Jan	103¾	Jan
Servel Inc 5s..1948	------	106⅝	106⅝	1,000	106⅝	Feb	106¾	Jan
Shawinigan W & P 4½s '67	104¼	104¼	105	42,000	104	Jan	105	Feb
4½s series B..1968	------	‡104½	105	------	104	Jan	104⅞	Feb
1st 4½s series D..1970	------	104½	104½	19,000	104	Jan	105	Jan
Sheridan Wyo Coal 6s..1947	69	69	69	3,000	68¾	Feb	71¾	Jan
Sou Carolina Pow 5s..1957	101	100½	101	8,000	100	Jan	101	Jan
Southeast P & L 6s..2025	107⅞	107½	108⅜	83,000	106⅞	Feb	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s..1945	105½	105½	106⅜	30,000	105½	Feb	107	Jan
Ref M 3¾s..May 1 1960	103	102½	104¾	43,000	102½	Feb	108	Jan
Ref M 3¾s B..July 1 '60	102⅝	102⅜	104¾	29,000	102⅜	Feb	108	Jan
1st & ref mtge 4s..1960	------	‡107	108	------	107¾	Feb	110¾	Jan
Sou Calif Gas Co 4½s..1961	------	105⅜	106	4,000	104½	Feb	106	Feb
Sou Counties Gas 4½s..1968	103¼	103	103¼	12,000	102½	Jan	103¼	Jan
Sou Indiana Ry 4s..1951	86¼	85½	86¼	37,000	84	Feb	87	Jan
S'western Assoc Tel 5s..1961	------	102½	103	7,000	102½	Jan	103¾	Jan
S'western Lt & Pr 5s..1957	102⅞	102⅞	103	10,000	102¾	Jan	104	Jan
So'west Pow & Lt 6s..2022	------	100	101½	6,000	99¾	Jan	104¾	Jan
S'west Pub Serv 6s..1945	------	‡105½	106	------	104¾	Jan	106	Jan
Stand Gas & Elec 6s..1935	------	87	87½	17,000	87	Jan	92	Jan
Certificates of deposit	87¼	85½	87¼	27,000	85½	Feb	92	Jan
Convertible 6s..1935	------	86½	87½	12,000	86½	Feb	91¾	Jan
Certificates of deposit	87⅞	86½	87⅞	8,000	86½	Jan	91¾	Jan
Debenture 6s..1951	86	86	87¼	46,000	86	Feb	92	Jan
Debenture 6sDec 1 1966	85¼	85	86½	31,00	85	Jan	91	Jan
Standard Investg 5½s..1939	------	‡100¼	101⅛	------	100	Jan	102	Jan
Standard Pow & Lt 6s..1957	84½	84½	86½	47,000	84½	Feb	90⅛	Jan

BONDS (Concluded)	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
Starrett Corp Inc 5s..1950	42⅜	39⅜	42½	231,000	39⅝	Jan	44¼	Jan
Stinnes (Hugo) Corp—								
7-4% stamped..1936	------	‡55	59	------	53	Jan	57	Jan
2d stamped 4s..1940	------	49½	49½	4,000	45	Jan	50½	Jan
7-4% stamped..1946	------	‡52	-----	------	53	Jan	54	Jan
2d stamped 4s..1946	------	‡52	55	------	45½	Jan	49⅜	Jan
Super Power of Ill 4½s '68	104¾	104¾	104¾	5,000	104⅜	Jan	105⅜	Jan
1st 4½s..1970	------	105¾	105¾	4,000	104⅜	Jan	105¾	Jan
Syracuse Ltg 5½s..1954	107½	107½	108⅜	2,000	107	Jan	109	Jan
5s series B..1957	------	‡106⅝	107⅝	------	106¾	Jan	107½	Jan
Tennessee Elec Pow 5s 1956	93⅜	93⅜	95¼	19,000	93⅝	Feb	98½	Jan
Tenn Public Service 5s 1970	81	81	83¼	21,000	80½	Jan	85¼	Jan
Terni Hydro-El 6½s..1953	78	75	78	47,000	66	Jan	78	Feb
Texas Elec Service 5s..1960	105¼	105¼	105⅝	57,000	105¼	Jan	106	Jan
Texas Gas Util 6s..1945	------	39	40½	2,000	38¼	Jan	40½	Feb
Texas Power & Lt 5s..1956	------	105¼	106	14,000	105	Jan	106	Feb
6s..2022	112½	112½	112½	9,000	112½	Feb	113	Feb
Tide Water Power 5s..1979	103¼	103⅛	103½	8,000	103	Jan	104½	Jan
Tietz (Leonard) 7½s..1946	------	‡20	29	------	------		------	
Toledo Edison 5s..1962	107¼	107¼	107½	36,000	106½	Jan	107⅝	Jan
Twin City Rap Tr 5½s '52	91⅜	91⅜	92⅞	42,000	91⅜	Feb	94¼	Jan
Ulen Co—								
6s 3d stamped..1944	57⅛	57	58	60,000	47½	Jan	59¾	Feb
Union Elec Lt & Power—								
5s series A..1954	------	‡107¼	-----	------	106⅞	Jan	106⅞	Jan
5s series B..1967	------	105¼	105¼	14,000	105	Jan	106	Feb
4½s..1957	------	‡105⅛	107	------	105¾	Jan	106¼	Jan
United Elec N J 4s..1949	------	116¾	116¾	8,000	116½	Jan	117½	Jan
United El Serv 7s ex-w 1956	77	77	79¼	39,000	67½	Jan	79½	Feb
United Industrial 6½s 1941	21½	21½	21½	4,000	21½	Feb	22¼	Jan
1st s f 6s..1945	21½	21½	21½	2,000	21½	Feb	22½	Jan
United Lt & Pow 6s..1975	86⅜	86	87⅜	52,000	85⅜	Jan	89¼	Jan
6½s..1974	91	91	92¾	11,000	90½	Feb	94¾	Jan
5½s..1959	105¼	104¾	105½	14,000	104½	Feb	107	Jan
Un Lt & Rys (Del) 5½s '52	93¾	93¾	94⅞	49,000	91¼	Jan	96¾	Jan
United Lt & Rys (Me)—								
6s series A..1952	114	114	115	10,000	114	Jan	115	Jan
6s series A..1973	------	86½	87½	9,000	85	Jan	89½	Jan
Utah Pow & Lt 6s A..2022	------	102¼	102½	5,000	101⅝	Jan	103	Jan
4½s..1944	101⅝	101⅜	101¾	14,000	101	Jan	102	Jan
Utica Gas & Elec 5s D..1956	------	‡105⅝	106	------	104⅝	Jan	104¾	Jan
5s series E..1952	------	‡106⅜	107	------	106¾	Feb	106¾	Feb
Valvoline Oil 7s..1937	------	99½	99½	1,000	99	Jan	100	Jan
Vamma Water Pow 5½s '57	------	102¼	102¼	4,000	102¼	Feb	102⅜	Feb
Va Public Serv 5½s A..1946	102⅜	102	102⅜	15,000	102	Jan	104½	Jan
1st ref 5s series B ..1950	------	101⅜	101⅜	35,000	100⅛	Jan	102⅞	Jan
6s..1946	------	98¾	99¼	4,000	98	Jan	101	Jan
Waldorf-Astoria Corp—								
7s with warrants..1954	43¾	40	43¾	111,000	40	Jan	44¼	Jan
Ward Baking 6s..1937	------	‡101½	102½	------	101½	Jan	101⅞	Jan
Wash Gas Light 5s..1958	------	105¾	106¼	40,000	105½	Jan	108	Jan
Wash Ry & Elec 4s..1951	------	‡106⅜	-----	------	106½	Jan	106⅝	Jan
Wash Water Power 5s..1960	------	‡106	106⅝	------	105	Jan	106⅝	Feb
West Penn Elec 5s..2030	------	105	105½	7,000	105	Jan	105¾	Jan
West Penn Traction 5s '60	------	112	112	2,000	112	Feb	114½	Jan
West Texas Util 5s A..1957	98½	97¼	99⅜	89,000	97¼	Jan	99⅞	Jan
West Newspaper Un 6s '44	78	72	79½	72,000	71¾	Jan	79½	Feb
West United G & E 5½s '55	105¼	105	105¼	11,000	105	Jan	105½	Jan
Wheeling Elec Co 5s..1941	------	105½	105½	1,000	105⅛	Feb	107⅛	Jan
Wisc-Minn Lt & Pow 5s '44	------	106	106	2,000	105½	Jan	106¾	Feb
Wisc Pow & Lt 4s..1966	100½	100¼	100⅝	107,000	100	Jan	102¼	Jan
Yadkin Riv Pow 5s..1941	107	107	107	17,000	106¾	Jan	107½	Jan
York Rys Co 5s..1937	100	99⅝	100	39,000	99½	Jan	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s..1946	------	27¾	28	10,000	26¼	Jan	28½	Jan
20-year 7s..1947	29	28	29	9,000	25½	Jan	29	Feb
Baden 7s..1951	------	‡18¾	22	------	18¾	Jan	19¾	Feb
Buenos Aires (Province)—								
7s stamped..1952	------	91	91	1,000	86¼	Jan	91	Feb
7½s stamped..1947	------	‡91¼	-----	------	86½	Jan	91¾	Feb
Cauca Valley 7s..1948	21	15	21	37,000	15	Jan	21	Feb
Cent Bk of German State &								
Prov Banks 6s B..1951	------	23¼	23¼	7,000	23¼	Feb	27½	Jan
6s series A..1952	------	‡21	25	------	22	Jan	24	Jan
Danish 5½s..1955	100⅜	99⅞	100⅜	7,000	99⅞	Jan	102¼	Jan
5s..1953	------	99	99	1,000	98½	Jan	100	Feb
Danzig Port & Waterways								
External 6½s..1952	72½	70¼	72½	6,000	61½	Jan	72½	Feb
German Cons Munic 7s '47	------	29½	21	9,000	17	Jan	21	Feb
Secured 6s..1947	21	20	21	15,000	17	Jan	21	Feb
Hanover (City) 7s..1939	------	‡20	22½	------	19	Jan	21½	Jan
Hanover (Prov) 6½s..1949	19½	19½	19½	2,000	18½	Feb	21½	Jan
Lima (City) Peru 6½s.1958	22	21	22½	10,000	18	Jan	22½	Feb
Maranhao 7s..1958	------	30	30	2,000	24½	Jan	30½	Jan
Medellin 7s series E..1951	19½	19½	19½	5,000	18	Jan	20	Jan
Mendoza 4s stamped..1951	94	93⅜	94	7,000	91¼	Jan	94	Feb
Mtge Bk of Bogota 7s..1947								
Issue of May 1927..1947	------	23	23	2,000	23	Feb	25½	Jan
Issue of Oct 1927..1947	25½	24¼	25½	8,000	21¾	Feb	25½	Jan
Mtge Bk of Chile 6s..1931	16	15¾	16	20,000	15½	Jan	18¾	Jan
6s stamped..1931	------	‡15½	17	------	------		------	
Mtge Bk of Denmark 5s '72	------	99½	99½	3,000	99	Jan	99¾	Feb
Parana (State) 7s..1958	27⅝	27½	27⅝	6,000	25½	Jan	34	Jan
Rio de Janeiro 6½s..1959	30½	30	30½	4,000	29¼	Feb	35½	Jan
Russian Govt 6½s..1919	------	1½	1½	15,000	1¼	Jan	1⅝	Jan
6½s certificates..1919	1½	1½	1½	10,000	1	Jan	1⅝	Feb
5½s..1921	------	1½	1½	7,000	1¼	Jan	1⅝	Jan
5½s certificates..1921	------	1¼	1½	20,000	1¼	Jan	1½	Jan
Santa Fe 7s stamped..1945	------	75¼	75¼	1,000	62⅛	Jan	75¼	Feb
Santiago 7s..1949	17¾	16⅝	18½	25,000	16	Jan	20¼	Jan
7s..1961	------	16½	17½	5,000	16	Jan	20¼	Jan

* No par value *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *z* Ex-dividend.

‡ Thursday's bid and asked price. No sales were transacted during current week.

e Cash sales transacted during the current week and not included in weekly or yearly range:

Houston Gulf Gas 6s 1943, Feb. 9 at 105¼.

g Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

s Deferred delivery sales transacted during the current week and not included weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated. "cum," cumulative; "conv," convertible "m," mortgage; "n-v," non-voting stock. "v," "v.t.c," voting trust certificates; "w i," when issued "w w," with warrants "r-w," without warrants

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Thursday, Feb. 11

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Dorset ctfs of deposit	32	---	551 Fifth Ave units	4	---
Fox Theatre & Office Bldg 6½s 1941	26	28¼	French (F F) Investing pf	12	---
Granada (The) 6s 1938	36	39	French (F F) Oper units	16	---
Oliver Cromwell ctfs	13	---	Lincoln Bldg Corp v t c	4½	---
Park Place Dodge Corp—			39 Bway Inc units	7	---
Income bonds v t c	10	12			
Pennsylvania Bldg ctfs	33	35			
61 Bway Bldg 5½s 1950	56	--			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. Hagerstown, Md.

Established 1853

Louisville, Ky.

39 Broadway NEW YORK York, Pa.

Members New York and Baltimore Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Feb. 6 to Feb. 12, both inclusive, compiled from official sales lists

Stocks— *Par*	*Thurs. Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*		*High*	
Arundel Corp *	21	20¾	21⅝	3,152	18	Jan	21⅝	Feb
Atl Coast Line (Conn) 50	------	53	53	10	46	Jan	53	Feb
Balt Transit Co com v t c *	2⅝	2⅝	2¾	162	2	Jan	3	Jan
1st pref v t c *	7½	7½	7⅞	1,140	7½	Feb	9	Jan
Black & Decker com *	------	35⅝	35¾	70	33¾	Jan	38	Jan
Consol Gas, E L & Pow *	87¼	86	87¼	416	86	Feb	89½	Jan
5% preferred 100	113¾	113¾	114½	92	113	Jan	115	Jan
Eastern Sugar Assn com 1	40	36⅝	40½	640	36½	Feb	50¼	Jan
Preferred 1	45	43	45	1,150	43	Jan	48	Jan
Fidelity & Deposit 20	132½	129¾	132½	110	122	Jan	133	Jan
Finance Co of Am class A *	------	13¼	13¼	17	12½	Jan	13¼	Feb
Class B *	------	13½	13½	10	12¾	Jan	13½	Feb
Guilford Realty com *	------	3¼	3½	280	3	Jan	3½	Feb
Preferred *	60	60	60	63	55	Jan	60	Feb
Houston Oil pref 100	21	20½	21¼	605	20½	Feb	23¼	Jan
Mfrs Finance com v t *	------	1	1⅛	26	1	Feb	1¼	Jan
1st preferred 25	------	10¼	11	182	10¼	Feb	12½	Jan
2d preferred 25	2¼	2¼	2½	95	2¼	Feb	2⅝	Jan
Mar Tex Oil 1	------	3¾	3¾	2,900	3½	Feb	4¾	Jan
Common class A	------	3	3⅛	1,150	3	Jan	3½	Jan
Merch & Miners Transp *	39½	39½	40½	115	39½	Feb	41	Jan
Monon W Penn P S 7% pf 25	26⅞	26½	27½	287	26½	Feb	27⅝	Jan
Mt Ver-Wood Mills com 100	5¼	5¼	5¼	30	4½	Feb	5¼	Jan
Preferred 100	75	74	75	197	70	Jan	75	Feb
New Amsterdam Casualty 5	18⅛	17⅞	18¾	2,225	15⅜	Jan	18⅞	Feb
Northern Central Ry 50	------	104	104	7	103	Feb	104	Feb
Owings Mills Distillery 1	1⅜	1⅜	1½	7,550	1	Feb	1½	Feb
Penna Water & Pow com *	93½	93½	95	217	88¾	Jan	95	Feb
Seaboard Comm'l com A 10	18	18	18	88	15	Jan	18	Feb
Class B 10	------	18	18	7	15	Feb	18	Feb
U S Fidelity & Guar 2	26⅞	26⅜	27⅜	2,123	26⅜	Feb	29⅞	Jan
Western National Bank 20	------	36	36	123	35⅞	Jan	37	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	38¾	38⅝	39½	$2,500	38¼	Jan	41⅝	Jan
Ga Southern & Fla 5s 1945	72½	72½	72½	5,000	72	Jan	72½	Feb

Boston Stock Exchange

Feb. 6 to Feb. 12, both inclusive, compiled from official sales lists

Stocks— *Par*	*Thurs. Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*		*High*	
Amer Pneumatic Service—								
Common 25	1⅝	1½	1¾	913	1½	Jan	2⅛	Jan
6% non-cum pref 50	5	5	5	26	5	Jan	6¼	Jan
1st preferred 50	------	26	26	10	26	Feb	30	Jan
Amer Tel & Tel 100	182½	179¾	183⅛	1,804	179¾	Feb	187⅛	Jan
Boston & Albany 100	146	144¾	146½	119	144⅛	Feb	147	Jan
Boston Elevated 100	66⅞	66¼	67	774	66	Jan	67⅛	Jan
Boston Herald Traveler *	29¼	28¾	29¼	465	28¾	Feb	30⅜	Jan
Boston & Maine—								
Common 100	9⅝	9⅜	9⅞	320	8⅝	Jan	9⅞	Feb
Preferred stamped 100	8¼	8¼	8¼	45	5½	Jan	8¼	Feb
Prior preferred 100	40½	36½	40½	1,248	36	Jan	41½	Jan
Class A 1st pref stpd 100	15	14	15	409	11	Jan	17½	Jan
Cl A 1st pref 100	11	11	11	20	9⅜	Jan	14	Jan
Class B 1st pref stpd 100	17	16	17	526	12	Jan	19	Jan
Class B 1st pref 100	------	15½	15½	10	15½	Feb	15½	Feb
Cl C 1st pref stpd 100	------	15	15	45	14	Jan	16⅞	Jan
Cl D 1st pref stpd 100	20½	20	21	85	14¼	Jan	23	Jan
Class D 1st pref 100	------	16	16½	60	16	Feb	18¼	Jan
Boston Personal Prop Tr *	16	16	17	55	16	Feb	18	Jan
Boston & Providence 100	------	151	151	10	149	Jan	151	Feb
Brown-Durrell Co *	7	6⅞	7¼	710	4	Jan	7¼	Feb
Calumet & Hecla 25	18½	18	19¼	1,482	15⅜	Jan	20¼	Jan
Copper Range 25	15¼	14½	15⅜	2,371	12⅝	Jan	17½	Jan
East Boston Co *	1⅛	95c	1¼	1,320	85c	Jan	1¼	Feb
East Gas & Fuel Assn—								
Common *	------	8¾	9⅜	123	6¾	Jan	10¼	Jan
4½% prior pref 100	76	75½	76	89	69	Jan	81	Jan
6% cum pref 100	65½	65½	68¼	63	60	Jan	69	Jan
Eastern Mass St Ry—								
Common 100	2⅝	2⅝	2⅝	74	2½	Jan	3	Jan
1st preferred 100	------	47	49	160	45	Feb	51	Jan
Adjustment 100	------	6¼	6½	190	6¼	Jan	7	Jan
Eastern SS Lines com *	11⅝	11⅝	11⅞	245	10⅜	Jan	12	Jan
Edison Elec Illum 100	153½	153	156	555	150	Jan	160	Jan
Employers Group *	23½	23¼	23¾	410	22¾	Jan	24	Jan
General Capital Corp *	------	45⅝	45⅝	5	43¼	Jan	45⅝	Feb
Georgian, Inc (The) cl A pf 20	------	1⅝	1⅝	100	1⅝	Jan	2	Jan
Gilchrist Co *	14¼	14	14¼	155	13¼	Jan	14½	Jan
Gillette Safety Razor *	19¾	18⅞	19⅞	423	15¼	Jan	20¾	Feb
Hathaway Bakeries cl A *	------	6	6	75	5¾	Jan	7	Jan
Class B *	------	1⅛	1¼	135	1⅛	Feb	2	Jan
Loews Theatres (Boston) 25	------	18½	19	38	18½	Feb	19	Jan
Maine Central com 100	15⅞	15¼	15⅞	265	10¾	Jan	17	Feb
5% cum pref 100	45	43½	46	305	36	Jan	47	Feb
Mass Utilities v t c *	3¼	3⅛	3¼	939	3	Jan	3½	Jan
Mergenthaler Linotype *	------	54	56	145	53½	Jan	56	Feb
Narragansett Racing Ass'n Inc 100	6⅞	6¾	7	468	6¾	Feb	7½	Jan

For footnotes see page 1086

Stocks (*Concluded*) *Par*	*Thurs. Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*		*High*	
New England Tel & Tel 100	137½	135	137½	491	135	Feb	140	Jan
N Y N H & H RR (The) 100	6¾	5⅞	6⅞	558	5½	Jan	6⅞	Feb
North Butte *	1	95c	1⅛	9,730	68c	Jan	1⅜	Jan
Old Colony RR 100	22½	22½	23	115	22¼	Jan	29¼	Jan
Old Dominion Co 25	1	1	1	581	¾	Jan	1¾	Jan
Pacific Mills Co *	------	39⅜	40⅞	272	38⅞	Jan	44⅞	Jan
Pennsylvania RR 50	------	42	43⅛	391	39⅞	Jan	43⅛	Jan
Quincy Mining Co 25	9⅜	8¾	9⅞	2,085	7¾	Jan	10½	Jan
Reece Buttonhole Mach 10	------	25½	25½	60	25	Jan	25½	Jan
Reece Folding Machine 10	------	2¾	2¾	50	2¾	Feb	3⅛	Jan
Shawmut Assn tr ctfs *	16	16	16½	625	14⅛	Jan	16½	Feb
Stone & Webster *	31⅛	29⅜	32⅛	1,001	28⅛	Jan	33¾	Jan
Suburban Elec Securities *	------	2½	2½	40	2	Jan	3⅛	Jan
Torrington Co *	95	95	95⅞	220	90	Feb	98½	Jan
Union Copper Ld & Min 25	40c	40c	40c	50	35c	Jan	40c	Jan
Union Twist Drill Co 5	28½	26½	28½	470	25⅛	Feb	28½	Feb
United Gas Corp 1	12½	12½	12¾	45	10	Jan	13½	Feb
United Shoe Mach Corp 25	90½	90	91	858	89¼	Jan	98	Jan
Preferred 25	------	43	43	35	40¾	Jan	46¼	Jan
Utah Apex Mining 5	6⅜	5¼	6½	2,640	1½	Jan	6½	Feb
Utah Metal & Tunnel 1	2¼	1⅞	2⅜	29,760	1¼	Jan	2¾	Jan
Venezuela Holding Corp *	------	1⅞	1⅞	15	1½	Jan	2	Jan
Waldorf System Inc *	19⅜	17⅜	19½	564	16	Jan	19⅝	Feb
Warren Bros Co *	8¾	7⅛	8⅞	994	6½	Feb	12⅛	Jan
Warren (S D) Co *	45	45	46	35	35	Jan	46	Feb
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	88⅛	88⅛	88½	$5,000	86½	Jan	88⅞	Feb

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange
New York Curb (Associate)
Chicago Stock Exchange
Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Feb 6. to Feb. 12, both inclusive, compiled from official sales lists

Stocks— *Par*	*Thurs. Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*		*High*	
Abbott Laboratories—								
Common (new) *	55½	50	55½	5,250	49¼	Jan	55½	Feb
Adams (J D) Mfg com *	17	16	17	710	15½	Jan	17½	Jan
Adams Royalty Co com *	10½	9½	10½	550	6¾	Jan	12½	Jan
Advance Alum Castings f	10¾	10	10¾	8,300	8¼	Jan	10¾	Feb
Allied Products Corp—								
Common 10	22	21	22½	2,200	18	Jan	22½	Feb
Class A 25	24½	22⅞	24½	2,350	22	Jan	24½	Feb
Altorfer Bros com pref *	------	40½	40⅝	40	40	Jan	47½	Oct
Amer Pub Serv Co pref 100	79	79	79	90	70¾	Jan	84½	Jan
Armour & Co common 5	11½	10½	12¼	32,150	7	Jan	12¼	Feb
Asbestos Mfg Co com 1	3⅝	3⅝	3¾	2,350	3⅜	Jan	4	Jan
Associates Invest Co com *	55½	54½	55¾	800	51	Jan	55¾	Feb
Athey Truss Wheel cap 4	15¼	15¼	15½	1,300	13½	Jan	17	Jan
Automatic Products com 5	7½	7¼	7¾	700	7¼	Feb	8	Jan
Automatic Wash conv pref *	------	5	5⅛	300	3½	Jan	6	Jan
Backstay Welt Co com *	16	14⅞	16	160	14½	Feb	16	Feb
Barlow & Seelig Mfg A—								
Common 5	------	19	20½	1,050	17½	Jan	20½	Feb
Bastian-Blessing Co com *	23	22½	23½	2,250	19	Jan	23½	Feb
Bendix Aviation com *	29½	28¼	30½	2,550	25	Jan	30⅞	Feb
Berghoff Brewing Co 1	13⅝	13⅜	13⅞	5,900	11¾	Jan	13¾	Jan
Binks Mfg Co cap 1	------	12	12½	200	9¼	Jan	14	Jan
Bliss & Laughlin Inc cap 5	40⅜	35¼	40⅜	10,250	32½	Jan	40⅞	Feb
Borg Warner Corp com 10	83	79½	83½	750	73	Jan	83½	Feb
Brach & Sons (E J) com *	------	21¾	21¾	50	21½	Jan	22	Jan
Brown Fence & Wire—								
Common 1	15¼	14⅞	15¼	850	13	Jan	15¼	Feb
Class A *	28¼	28¼	28½	150	27	Jan	28½	Feb
Bruce Co (E L) com *	28½	27	30	1,950	21⅝	Jan	30	Feb
Butler Brothers 10	15¼	15⅛	15⅞	6,250	13⅜	Jan	16	Feb
5% conv preferred 30	30¾	30¾	32½	1,050	29¾	Jan	32½	Feb
Canal Constr conv pref *	4½	4⅝	4⅝	1,050	2¼	Jan	5⅜	Jan
Castle (A M) common 10	68½	60½	69	1,750	51¼	Jan	69	Feb
Central Ill Sec—								
Common 1	2⅞	2¼	2⅞	5,900	1⅝	Jan	2⅞	Feb
Conv preferred *	18¾	18	18¾	400	15	Jan	19	Jan
Cent Ill Pub Serv pref *	78½	77	78¾	600	70¼	Jan	78¾	Feb
Central S W—								
Common 1	5¼	5¼	5⅝	9,400	3⅞	Jan	6⅜	Jan
Prior lien preferred *	106¼	105	109	240	98½	Jan	110	Jan
Preferred *	72	71	72½	490	61½	Jan	77	Feb
Central States Pr & Lt—								
Preferred *	------	18	18¾	100	15	Jan	20½	Jan
Chain Belt Co com *	------	66	70½	240	64	Feb	70½	Feb
Cherry Burrell Corp com *	83	82	83	80	72	Jan	83	Feb
Chic City & Con Rys—								
Common *	------	⅜	⅜	450	⅛	Jan	½	Jan
Chicago Corp common *	6	5¼	6	43,850	4⅜	Jan	6	Feb
Preferred *	46½	46½	47	600	44½	Jan	47½	Jan
Chicago Elec Mfg A *	------	28	28	20	20½	Jan	32	Feb
Chicago Flex Shaft com 5	64	61	64	1,300	53	Jan	64	Feb
Chicago & N W Ry com 100	4⅛	4	4⅛	300	3⅝	Jan	4⅜	Jan
Chicago Rys—								
Part ctfs "1" 100	------	1¼	1¼	210	1¼	Feb	1½	Jan
Chic Rivet & Mach cap *	37⅜	33½	37⅜	160	27½	Jan	37⅜	Feb
Chicago Towel conv pref *	------	108	108	20	100	Jan	108	Feb
Chicago Yellow Cab Co *	------	26	26	100	25	Jan	27¾	Jan
Cities Service Co com *	4⅜	4⅜	4¾	10,700	4⅛	Jan	5⅜	Jan
Club Aluminum Uten Co *	------	1⅞	1⅞	100	1¼	Jan	2⅛	Feb
Coleman Lp & Stove com *	------	35	35	60	34	Jan	35	Jan
Commonwealth Edison 100	135	129	136	900	119	Jan	139	Jan
Compressed Ind Gases cap *	46½	45	46½	250	43½	Jan	47½	Jan
Consolidated Biscuit com 1	9	9	9⅜	550	9⅛	Feb	11	Jan
Consumers Co—								
Common 5	½	⅜	½	10,950	⅜	Jan	¾	Jan
6% prior pref A 100	------	9¼	12	740	7	Jan	12	Feb
Continental Steel com *	------	31½	31½	50	26¾	Jan	31½	Feb
Preferred 100	------	99	99¾	100	98½	Jan	100½	Jan
Cord Corp cap stock 5	5½	5¼	5⅝	5,050	4⅜	Jan	5¾	Feb
Crane Co common 25	55	54	55	200	48	Jan	55⅜	Feb
Cudahy Packing Co pref 100	------	109	109	10	107¼	Jan	109	Feb
Cungham Drug Stores 2½	25¾	23½	26½	3,700	21¾	Jan	26½	Feb
Curtis Lighting Inc com *	9½	8	9½	170	5	Jan	9½	Feb
Dayton Rubber Mfg com *	24½	23½	24¾	600	19½	Jan	25	Jan
Cum class A pref 35	31	31	31	50	30¾	Feb	31⅛	Jan
Decker (Alf) & Cohn—								
Common 10	------	10	10	100	10	Feb	11¾	Jan

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Stocks (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Dexter Co (The) com 5	------	16	16½	110	16	Feb	17⅜	Jan
Dixie-Vortex Co com *	------	24	25	700	20⅜	Jan	25	Feb
Class A *	------	40½	41	450	39	Jan	41	Feb
Eddy Paper Corp (The) *	31¼	30½	32¼	380	22½	Jan	33	Feb
Elec Household Util cap 5	11¼	11¼	11⅝	2,650	10¾	Jan	12½	Jan
Elgin National Watch 15	37¾	37¾	38	750	37¼	Jan	39½	Jan
Fitz Sim & Son(D&D)com *	19	18½	19	300	15½	Jan	20	Jan
Gardner Denver Co—								
Common *	59	57	59	240	57	Feb	59	Jan
$3 cum conv pref 20	------	67	67	50	58¼	Jan	67	Jan
General Candy Corp A 5	------	18¾	19	600	16¾	Jan	19	Feb
General Finance Corp com 1	4⅝	4⅝	4⅝	300	4⅝	Jan	5	Jan
Gen Household Util—								
Common *	8⅞	7¾	9⅛	8,800	7¾	Feb	10⅛	Jan
Godchaux Sugar class A *	------	49	49	50	43	Jan	50	Jan
Class B *	------	35	36¼	60	29¼	Jan	38	Feb
Goldblatt Bros Inc com *	40	40	40½	1,300	39¾	Jan	41	Jan
Great Lakes D & D com *	27	27	27½	1,150	23⅞	Jan	29½	Jan
Hall Printing Co com 10	19⅝	19⅝	20½	1,150	14¼	Jan	20½	Feb
Harnischfeger Corp com 10	19½	16½	19¾	960	14	Jan	19¾	Feb
Heileman Brew Co G cap 1	10½	10¼	11	2,200	10	Jan	11½	Jan
Heller (W E) pref 25								
Hibb Spenc Bart com 25	50	50	50	10	45	Jan	50	Feb
Without warrants	------	24¾	25	150	24¾	Feb	25	Jan
Horders Inc com *	18	18	18⅜	300	17¾	Jan	19½	Jan
Houdaille Hershey B	27½	27	27¾	550	23⅞	Jan	27¾	Feb
Illinois Brick Co cap 10	18	17¾	18¼	600	15¾	Jan	19⅞	Jan
Ill North Util pref 100	109	109	109	100	109	Jan	110	Jan
Indep Pneu Tool v t c *	------	84	88	290	80	Jan	85	Jan
Interstate Pow—								
$7 preferred *	------	20¾	20½	30	20⅜	Feb	22½	Jan
Iron Fireman Mfg v t c *	26¼	24¼	27	2,450	23⅞	Feb	27	Feb
Jarvis (W B) Co cap 1	29	26	29½	15,900	21	Jan	29⅞	Feb
Jefferson Electric com *	49½	49	50¾	450	41	Jan	51	Feb
Katz Drug Co—								
Common 1	15½	14½	15½	2,450	14	Feb	15⅞	Jan
Kellogg Switchboard com *	10	9¾	10¼	550	9¼	Jan	11	Feb
Ken-Rad T & Lamp com A *	23¾	23⅝	23¾	1,050	19	Jan	25½	Jan
Ky Util jr cum pref 50	------	36	38½	60	36	Feb	43⅝	Jan
6% preferred 100	78¼	78¼	80	20	78¼	Feb	89	Jan
Kingsbury Brew cap 1	2⅛	2⅛	3	1,600	2¼	Jan	3¼	Jan
La Salle Ext Univ com 5	2⅞	2¼	3½	10,500	1¾	Jan	3½	Feb
Lawbeck 6% cum pref 100	------	48	48	10	40½	Jan	50	Jan
Leath & Co com *	9½	9	10¼	4,250	7⅛	Jan	13⅞	Feb
Cumulative preferred *	------	30½	30½	100	28	Jan	30½	Feb
Libby McNeil & Libby 16	13⅝	13½	13¾	2,600	9¾	Jan	14	Jan
Lincoln Printing Co—								
Common *	12	11½	12	4,200	10¾	Jan	12⅜	Jan
$3½ preferred *	42½	42½	43	40	42	Jan	45	Jan
Lindsay Light com 10	4	4	4½	200	4	Jan	4¾	Jan
Lion Oil Refining Co com *	17⅝	16¾	18	1,100	16¼	Jan	19½	Jan
Loudon Packing com *	6	5⅞	6½	3,500	5¾	Feb	6¾	Jan
McCord Rad & Mfg A *	48	47½	48¼	120	41½	Jan	48¼	Feb
McGraw Electric com 5	------	42	43	300	41	Jan	43	Feb
McQuay-Norris Mfg com *	54	54	54½	70	52	Jan	54½	Jan
Manhatt-Dearborn com *	------	3¾	3⅞	750	2½	Jan	4½	Jan
Marshall Field common *	21⅞	21⅝	22¾	2,700	19	Jan	22¾	Feb
Mer & Mfrs Sec cl A com 1	6⅜	6¼	6⅝	4,410	6⅛	Jan	6¾	Jan
Prior preferred *	30½	30½	30½	50	30	Feb	31½	Jan
Mickelberry's Food Prod—								
Common 1	4⅜	4¼	4⅝	2,600	3⅞	Jan	5	Jan
Middle West Corp cap 5	15	14½	15	9,400	12⅜	Jan	15⅞	Jan
Stock purchase warrants	7¼	6⅞	7¼	2,100	5⅛	Jan	7¾	Jan
Midland United Co—								
Common *	1¼	1⅛	1¼	4,500	⅝	Jan	1⅛	Jan
Conv preferred A *	11	11	12	1,100	9⅞	Jan	12¾	Jan
Midland Util 7% pr lien 100	8½	8½	9¼	300	6¾	Jan	9¾	Feb
6% prior lien 100	7¾	7¾	9	100	6½	Jan	9¾	Feb
Miller & Hart conv pref *	7¾	7¾	8¼	810	7¼	Feb	8¾	Jan
Modine Mfg com *	43½	41½	43½	1,500	40	Jan	46½	Jan
Monroe Chemical Co—								
Common *	9¾	9¼	9½	550	7½	Jan	10	Jan
Preferred *	49½	48	49½	300	48	Feb	49½	Feb
Montgm Ward & Co cl A *	------	154	154	20	150	Jan	154	Feb
Muskegon Motor Spec A *	------	25	25	50	22½	Jan	25	Feb
Nachman Springfilled com *	21½	21½	22	150	19	Jan	22	Jan
National Battery Co pref *	31½	31	31½	250	29½	Jan	32	Jan
Nat Gypsum A n-v com 5	------	74½	75	200	65	Jan	77	Feb
National Leather com 10	2	2	2½	1,500	1¾	Jan	2⅜	Jan
National Pressure Cooker 2	16½	16¼	16½	400	14¼	Jan	16½	Feb
Nat Rep Inv Tr conv pfd *	9⅜	8¾	10	2,050	8¾	Jan	12⅜	Jan
Nati-Standard Co—								
Capital stock 10	36	34	36½	900	29½	Jan	36⅛	Feb
National Union Radio com 1	2¾	2¾	2¾	200	1¼	Jan	3⅛	Jan
Noblitt-Sparks Ind com 5	56½	54½	56⅞	3,300	39¾	Jan	58	Feb
North Amer Car com 20	9¼	8¾	9⅝	4,300	6¼	Jan	9⅞	Feb
Northwest Bancorp com *	15⅝	15	15¾	8,200	12⅞	Jan	16½	Jan
Northwest Eng Co com *	36	35¾	36	100	25⅜	Jan	36	Feb
Northwest Util—								
7% preferred 100	------	46	47¼	70	39	Jan	54	Jan
7% prior lien pref 100	------	79¾	81	30	70¼	Jan	81	Jan
Ontario Mfg Co com *	------	21	21	100	20½	Jan	21¾	Jan
Oshkosh Overall—								
Common *	14	14	14	50	14¾	Jan	15	Jan
Parker Pen com 10	------	28½	29¼	300	26	Jan	29½	Jan
Peabody Coal Co B com 5	2½	2¼	2⅝	1,000	2¼	Jan	2⅝	Jan
Penn Gas & Elec A com *	16½	16½	16½	100	16½	Jan	17½	Jan
Perfect Circle (The) Co *	35	35	35	50	33⅜	Jan	35	Jan
Pines Winterfront com 1	3¼	3¼	3½	2,450	2¾	Jan	3⅞	Feb
Potter Co (The) com 1	4¼	4¾	4¼	1,450	3¾	Jan	5¼	Feb
Prima Co com *	2½	2½	2¾	6,600	1⅛	Jan	3½	Jan
Public Service of Nor Ill—								
Common *	95	93	95	1,600	85	Jan	99½	Jan
Common 60	95	95	95	50	83	Jan	99	Jan
6% preferred 100	------	117½	118¾	280	117½	Feb	120	Jan
7% preferred 100	119¾	119	119¾	60	119	Feb	122	Jan
Quaker Oats Co com *	121	120	122	800	120	Feb	125½	Jan
Preferred 100	------	148	148	20	144	Jan	150	Jan
Rath Packing Co com 10	------	33	33	100	32½	Jan	33	Jan
Raytheon Mfg—								
Common v t c 50c	7	6½	7½	3,250	4	Jan	7¼	Feb
6% preferred v t c 5	3½	2¼	3½	6,200	2	Jan	3⅜	Feb
Reliance Mfg Co com 10	33	31¾	33½	2,800	31	Jan	36½	Jan
Rollins Hosiery Mills pf *	15	15	16	150	15	Feb	19	Jan
Ross Gear & Tool com *	30	30	30	10	30	Feb	30	Feb
Sangamo Electric Co *	------	79	79½	400	70	Jan	79½	Feb
Schwitzer-Cummins cap 1	28½	27	28½	1,050	26⅛	Jan	28½	Feb
Sears Roebuck com *	87½	86½	87⅝	200	83½	Jan	89⅝	Feb
Signode Steel Strap com *	27	26¼	27	350	16½	Jan	27	Jan
Preferred 30	33¼	33¼	33¼	20	31	Jan	33¼	Jan
Sivyer Steel Castings com *	------	23½	24	170	23½	Jan	24½	Jan
So Bend Lathe Wks cap 5	23½	21¾	23¾	1,600	19¼	Jan	23¾	Feb
South Colo Pow A com 25	------	6	6	60	5½	Feb	7	Jan
Southw G & E 7% pref 100	------	106¾	106¾	10	104½	Jan	107	Jan
Southw Lt & Pow pref *	95	95	95	70	92¼	Jan	95	Jan
St Louis Nat Stkyds cap *	------	83	83	20	81¼	Jan	83¾	Jan
Standard Dredge com *	5½	4⅞	5¼	1,000	4½	Jan	5½	Jan
Convertible preferred *	18½	17½	19⅛	2,250	15¾	Jan	19⅛	Feb
Storkline Furn Corp com 10	------	11	11	100	11	Jan	12	Jan
Swift International 15	32½	31⅞	32½	2,150	31½	Jan	32⅞	Jan
Swift & Co 25	27½	26⅜	28	3,150	25⅛	Jan	28	Feb
Sundstrand Mach ToolCo *	26¼	26	28	1,300	24¾	Jan	28	Feb
Utah Radio Products com *	3¼	3⅛	3⅝	4,900	2¾	Jan	3⅝	Feb
Util & Ind Corp 5	1½	1⅜	1⅞	4,450	1¼	Jan	2	Jan
Convertible pref 7	5¾	5¾	5⅞	2,350	4¾	Jan	6¼	Feb
Viking Pump Co—								
Common *	------	24¼	24½	110	23	Jan	24½	Jan
Preferred *	------	40	40	10	39	Jan	40	Jan

For footnotes see page 1086.

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Wahl Co com *	4½	3¾	4⅝	2,000	3¾	Feb	5	Jan
Walgreen Co common *	48	42¾	49½	4,850	37¾	Jan	49½	Feb
Williams-Oil-O-Matic com *	11½	11	11¾	460	9½	Jan	12¼	Feb
Wisconsin Bankshares com *	9⅜	8⅝	9⅜	4,150	8	Jan	9⅜	Jan
Woodall Indust com 2	14⅜	14⅛	14⅝	3,200	13	Jan	14⅝	Feb
Zenith Radio Corp. com *	37	37	38½	2,300	32¾	Jan	38½	Feb

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Cincinnati Stock Exchange

Feb. 6 to Feb. 12, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Aluminum Industries *	------	13	13½	60	8¼	Jan	13½	Feb
American Laundry Mach 20	34	31	34	337	24½	Jan	34	Feb
Amer Prod partic pref *	------	8	8	10	8	Feb	8	Feb
Baldwin Locomotive 8	------	7	7	100	7	Feb	8	Jan
Burger Brewing *	3½	3	4⅛	175	3¼	Jan	4⅛	Feb
Preferred 50	------	44	44	40	44	Feb	44	Feb
Carthage Mills *	------	30	30	53	30	Feb	30	Feb
Champ Paper & Fibre *	------	48½	48½	100	35½	Jan	52	Jan
Preferred 100	------	111	111	39	109¾	Jan	111	Jan
Churngold *	------	12	12⅛	116	10	Feb	13¾	Jan
Cinti Ball Crank pref *	6	6	6¼	60	5½	Jan	6¼	Feb
Cinti Gas & Elec pref 100	------	105⅝	106⅞	134	105⅝	Feb	108	Jan
C N O & T P pref 100	------	120	120	63	120	Jan	120	Jan
Cincinnati Street Ry 50	10	9¾	10	502	8½	Jan	10⅝	Feb
Cincinnati Telephone 50	97	96¾	97	230	96¾	Feb	100	Jan
Cinti Union Term pref 100	------	108¼	108¼	140	108¼	Feb	108¼	Feb
Cohen (Dan) *	------	15	15	5	15	Feb	16	Jan
Eagle-Picher Lead 10	------	26	27	134	20½	Jan	27	Feb
Formica Insulation *	------	21	23	111	20	Jan	25	Jan
Gibson Art *	34¾	34	35	382	32	Jan	35	Feb
Goldsmith *	------	8¼	8¼	120	8	Jan	8½	Jan
Hobart A *	47	47	49¾	561	45½	Jan	49¾	Feb
Kahn com *	------	10	10½	90	10	Jan	11½	Jan
1st pref 100	100	100	100	19	100	Feb	101½	Jan
Kroger *	------	23	23	15	22½	Jan	24	Jan
Lunkenheimer *	------	31	32½	50	21	Feb	33	Jan
Magnavox 2.50	4½	4	4⅝	1,330	2¾	Jan	4⅝	Feb
Moores Coney A *	8	8	8	123	4¾	Jan	8⅜	Feb
B *	------	3	3	190	1	Jan	3	Feb
National Pumps *	------	14	14¼	435	10½	Jan	16½	Jan
Procter & Gamble *	61¾	61½	62⅞	38	55⅜	Jan	65½	Jan
Randall A *	------	21½	22	183	21½	Feb	23½	Jan
B *	10½	10	10½	727	9⅝	Jan	11½	Jan
Rapid *	------	29½	35	147	29½	Feb	35	Feb
U S Playing Card 10	32½	32	33½	265	31½	Jan	34	Jan
U S Printing *	5½	5½	6¼	1,490	4½	Jan	6¼	Feb
Preferred 50	18¼	19	21	337	17	Feb	21	Jan
Western Bank 10	------	9	9	75	9	Feb	9½	Jan
Wurlitzer pref 100	------	93	93	10	92	Jan	93¼	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

Feb. 6 to Feb. 12, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Airway Elec Appl pref 100	25	25	27	80	22	Jan	33¼	Jan
Akron Brass *	13	13	13½	195	12⅝	Jan	14⅛	Jan
Apex Electric Mfg *	------	38	40	266	35	Jan	40	Jan
Prior pref 100	------	97¼	99	93	96	Jan	100	Jan
City Ice & Fuel *	20	20	20	10	20	Jan	20	Jan
Clark Controller 1	40	37	40¼	489	32	Jah	40¼	Jan
Cleve Builders Realty *	------	4	4	33	4	Jan	5	Jan
Cleve Cliffs Iron pref *	90	89½	90	601	86½	Jan	90¾	Jan
Cleve Elec Ill $4.50 pref *	------	109	109	29	109	Jan	112	Jan
Cleve Ry ctfs of dep 100	58	55	58	135	53	Jan	63¼	Jan
Cliffs Corp v t c *	38	36½	38¼	3,418	33¼	Jan	38¼	Jan
Commercial Bookbinding *	38	36	38	276	30	Jan	38	Jan
Elec Controller & Mfg *	72	70	72	210	68	Jan	72	Jan
Faultless Rubber *	27	27	27½	90	27	Jan	30	Jan
Foote-Burt *	------	18⅞	19½	225	17½	Jan	19¾	Jan
Gen T & R 6% pref A 100	------	104	104	10	102	Jan	104	Jan
Great Lakes Towing 100	33	33	33	13	33	Jan	33	Feb
Greif Bros Cooperage A *	59¾	59¾	59¾	10	59¾	Feb	60	Jan
Interlake Steamship *	58	56⅛	58	245	56⅛	Jan	61	Jan
Jaeger Machine *	34¼	33	35¼	607	24	Jan	35¼	Jan
Kelley Isld Lime & Tran *	28	27½	30	890	25½	Jan	30	Jan
Lamson & Sessions *	13	12½	13	395	9	Jan	14	Jan
Leland Electric *	26¼	26	26¾	1,215	19	Jan	27	Jan
McKee (A G) class B *	44	42½	44	244	42	Jan	44	Jan
Medusa Portland Cement *	------	57¾	57¾	15	40	Jan	60	Jan
Metropolitan Pavg Brick *	------	7¼	7⅝	200	7¼	Jan	8¼	Jan
Miller Wholesale Drug *	------	14	14½	110	9¾	Jan	15	Jan
Monarch Machine Tool *	25	24	25	235	22	Jan	25	Jan
Murray Ohio Mfg *	------	25	26	50	25	Jan	30	Jan
National Refining 25	------	8⅜	8½	105	7¾	Jan	8¾	Jan
National Tile *	8	8	8¼	500	7¾	Jan	8¾	Jan
National Tool 50	2¼	2½	2¾	335	1⅝	Jan	2¾	Jan
7% cum pref 100	15	13⅞	15	230	11⅝	Jan	15	Jan
Nestle Le Mur cum cl A *	------	2	2	60	1⅝	Jan	2	Jan
Nineteen Hund Corp cl A *	------	29¾	30½	30	29¾	Jan	30½	Jan
Ohio Brass B *	------	50	50	120	44	Jan	50	Jan
Ohio Confection cl A *	------	6	6	100	6	Jan	6	Jan
Packer Corp *	16	16	16	45	16	Jan	18	Jan
Patterson-Sargent *	32¼	30	32¼	243	26½	Jan	34	Jan
Peerless Corp 3	5¾	5¼	5¾	3,355	3¾	Jan	5¾	Jan
Richman *	53½	53½	54	559	53	Jan	56½	Jan
Selberling Rubber *	7⅜	7	7⅜	165	6	Jan	8	Jan
8% cum pref 100	------	45¼	50	30	39	Jan	59¾	Jan

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Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
S M A Corp 1	17	17	17	90	17	Jan	19	Jan
Steuffer el A *	------	32¼	32¼	20	32¼	Jan	32¼	Jan
Upson Walton 1	8⅞	8¾	9	665	8½	Jan	9¼	Jan
Van Dorn Iron *	13	10	13	1,780	9⅝	Jan	13	Jan
Vichek Tool *	------	14¼	15	450	14	Jan	15½	Jan
Warren Refining 2	5½	5½	5½	20	5	Jan	5½	Jan
Weinberger Drug Inc *	------	18	18	15	17½	Jan	18½	Jan

WATLING, LERCHEN & HAYES

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Detroit Stock Exchange

Feb. 6 to Feb. 12, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Auto City Brew com 1	1¾	1¾	1⅞	300	1¾	Jan	1⅞	Jan
Baldwin Rubber com 1	13½	12	13⅞	21,578	9¾	Jan	13⅞	Feb
Capital City Prod com *	21½	18½	21½	685	15	Jan	21½	Feb
Consolidated Paper com 10	------	21¼	21¼	415	21¼	Jan	22	Jan
Crowley Milner com *	------	9	9	125	9	Feb	10	Jan
Det & Clev Nav com 10	------	2⅝	2¾	775	2⅝	Jan	2⅞	Jan
Det Cripple Creek 1	½	½	⅝	1,100	½	Jan	⅝	Jan
Detroit Edison com 100	143	143	143	73	143	Feb	145⅛	Jan
Det-Mich Stove com 1	9⅞	9½	11	4,675	7⅝	Jan	11	Feb
Det Paper Prod com 1	------	9¾	10	740	8	Jan	10	Jan
Eureka Vacuum com 5	------	13¼	13¼	160	13¼	Feb	14	Jan
Ex-Cell-O Aircraft com 3	------	25	25	392	20	Jan	25	Feb
Federal Mogul com *	21	21	21⅝	1,105	19¾	Jan	23	Jan
Fed Motor Truck com *	10¾	10	10¾	2,955	8½	Jan	10⅜	Jan
General Motors com 10	67¾	66	67⅞	6,989	60¼	Jan	68⅝	Jan
Goebel Brewing com 1	7½	7⅜	7½	1,988	6⅝	Jan	7⅞	Jan
Graham-Paige com 1	4	4	4¼	2,775	3⅛	Jan	4⅜	Jan
Hall Lamp com *	6¾	6¾	7	760	6	Jan	7	Jan
Hoover Ball & Bear com 10	21	20⅞	22	4,890	17	Jan	22	Feb
Houdaille-Hershey B *	27	26⅜	27	570	26⅜	Feb	27	Feb
Hudson Motor Car com *	22	21½	23	4,144	18¼	Jan	23	Feb
Kresge (S S) Co com 10	------	27½	28	1,264	27½	Feb	29¼	Jan
Lakey Fdy & Mach com 1	8⅝	8	9¼	4,831	6¼	Jan	9¼	Feb
McAleer Mfg com *	4¼	4	4¼	900	3⅞	Jan	4¼	Feb
Mich S Tube Prod com 2.50	------	17½	17½	320	16	Jan	17½	Feb
Mich Sugar com *	1¼	1⅛	1¼	850	1⅛	Jan	1¼	Jan
Mich Sugar pref 10	7¼	7¼	7¼	145	7¼	Feb	7¼	Feb
Mid-West Abras com 50c	------	4⅛	4⅜	1,340	3¾	Jan	4⅝	Jan
Motor Wheel com 5	------	23⅜	23⅝	330	21⅝	Jan	23½	Jan
Murray Corp com 10	19½	19¼	20⅜	2,646	17⅛	Jan	20⅜	Feb
Packard Motor Car com *	11½	11⅛	11¾	2,951	10¼	Jan	11¾	Feb
Parke-Davis com *	42½	42½	44¾	1,608	42½	Feb	44¾	Feb
Parker Rust-Proof com 2.50	16½	28	29	270	25	Jan	28	Feb
Reo Motor com 5	7¼	6⅝	7½	4,133	5	Jan	7½	Feb
Rickel H W com 2	4⅞	4⅞	5	2,095	4¾	Jan	5	Jan
River Raisin Paper com *	6½	6¼	6½	2,185	5½	Jan	6¾	Feb
Scotten-Dillon com 10	34	33	34	586	29½	Jan	34	Feb
Stearns (Fred'k) com *	------	26	26	100	24	Jan	26	Feb
Timken-Det Axle com 10	------	24¾	24¾	220	22¾	Jan	24¾	Feb
Tivoli Brewing com 1	8¾	8⅝	9	4,011	8	Jan	9¼	Jan
United Shirt Dist com *	10	11	10	700	9½	Jan	11	Feb
Univ Cooler A *	9	9	9	100	8¾	Jan	9½	Feb
Univ Cooler B *	------	7¼	7	1,070	6⅜	Jan	7⅞	Jan
Walker & Co units *	------	7⅜	7⅛	850	7	Jan	7⅜	Feb
Warner Aircraft com 1	1⅝	1⅝	1½	1,590	1½	Jan	1¾	Jan
Wayne Screw Prod com 4	7⅛	7¾	6⅞	7,265	5¼	Jan	7	Jan
Wolverine Brew com 1	11/16	11/16	11/16	400	11/16	Jan	¾	Jan
Wolverine Tube com *	------	18	18	234	13	Jan	17⅛	Jan

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Los Angeles Stock Exchange

Feb. 6 to Feb. 12, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Bandini Petroleum Co 1	7¾	7¾	8⅛	2,400	6¾	Jan	9⅛	Jan
Barker Bros pref 100	39⅜	39⅜	40	110	39⅜	Feb	39⅝	Feb
Barnhart-Morrow Cons 1	85c	62½c	85c	37,313	45c	Jan	85c	Feb
Berkey & Gay Furniture 1	3⅜	3½	3¾	4,500	2⅝	Jan	3⅞	Jan
Warrants	2⅜	2⅛	2¼	1,500	1.20	Jan	2¼	Feb
Bolsa Chica Oil A 10	7	7	7⅛	3,100	7	Jan	7⅜	Jan
Broadway Dept St pref 100	104½	104½	104½	105	104	-----	106	-----
Buckeye Union Oil com 1	7c	7c	7 c	1,000	6c	Feb	8c	Feb
Preferred v t c 1	13c	12c	13c	2,000	8c	Jan	13c	Feb
California Bank 25	50½	50¼	50½	200	43½	Jan	50½	Feb
Central Investment 100	40	32¼	40	800	29	Jan	40	Feb
Chapman's Ice Cream Co *	4½	3⅞	4½	1,300	2⅜	Jan	4½	Feb
Chrysler Corp 5	135	135	135	100	135	Feb	135	Feb
Citizens Nat'l T & S Bk 20	42½	41¼	44	10,650	35¾	Jan	44	Feb
Claude Neon Elec Prod *	11½	10⅞	11½	900	10⅜	Jan	12¼	Jan
Consolidated Oil Corp *	16½	16½	16½	200	16	Jan	17⅛	Jan
Consolidated Steel com *	11½	9⅞	13½	19,200	13⅜	Jan	13½	Feb
Preferred *	23½	23	24⅞	2,300	19	Jan	24⅞	Feb
Creameries of Amer vt c	6¾	6¾	6¾	1,700	5⅜	Jan	6¾	Feb
Emsco Der & Equip Co 5	18	18	18¼	400	18	Jan	19	Jan
Exeter Oil Co A 1	80c	75c	82½c	53,900	60c	Jan	82½c	Feb
Farmers & Mer Natl Bk 100	460	459	460	130	450	Jan	460	Jan
General Paint Corp com	17⅞	17¾	17⅞	400	14	Jan	18½	Feb
General Motors Corp 10	69¾	69¾	69¾	100	65	Feb	69¾	-----
Gladding McBean & Co *	28¾	28¾	28¾	100	18½	Jan	29¼	Feb
Globe Grain & Mill Co 25	10	10	10⅛	700	9⅞	Feb	11¼	Jan
Hancock Oil A com *	23½	23½	23¾	700	21	Jan	24	Feb
Holly Development Co 1	1.10	1.10	1.15	4,400	85c	Jan	1.25	Jan
Jade Oil Co 10c	12c	11c	13c	7,900	8c	Jan	13c	Jan
Kinner Airpl & Motor 1	65c	62½c	67½c	4,400	45c	Jan	72½c	Jan
Lincoln Petroleum Corp 1	55c	34c	60c	129,600	27c	Jan	60c	Feb
Lockheed Aircraft Corp 1	13¾	13	14	4,600	9⅞	Jan	14	Feb
Los Ang G & E 6% pref 100	107½	106½	107½	178	106½	Feb	110	Jan
Los Ang Industries Inc 2	5¾	5⅜	5¾	21,700	4¾	Jan	6¾	Feb
Los Ang Investment Co 10	10	10	10	500	7¼	Jan	10	Feb

For footnotes see page 1086

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Mascot Oil Co 1	97½c	95c	97½c	1,400	80c	Jan	97½c	Feb
Menasco Mfg Co 1	4⅜	4⅛	4½	3,400	3⅝	Jan	4½	Feb
Mills Alloy Inc B *	50c	45c	50c	230	45c	-----	50c	-----
Mt Diablo Oil Min & Dev 1	80c	77½c	82½c	1,400	70c	Jan	82½c	Feb
Natl Funding Corp 10	12½	12½	12½	300	12	Jan	12½	Jan
Nordon Corp 5	41c	32c	43c	19,100	18c	Jan	43c	Feb
Occidental Pet Corp 1	65c	62½c	72½c	5,500	45c	Jan	80c	Feb
Oceanic Oil Co 1	1.45	1.40	1.50	13,560	70c	Jan	1.50	Feb
Olinda Land Co 1	23c	18c	23c	5,600	18c	Jan	23c	Feb
Pacific Clay Products *	16⅞	16⅞	18	400	12	Jan	18	Feb
Pacific Finance Corp 10	32	31	32	1,000	30½	Jan	32	Jan
Pacific Gas & Elec Co 25	33¼	33	33¼	300	33	Feb	37⅜	Jan
Pacific Indemnity Co 10	34	33¼	34	800	29	Jan	34	Feb
Pacific Lighting Corp *	48	47	48	200	47	Feb	52½	Jan
Pacific Public Service *	7½	7½	7½	100	7½	Feb	8¼	Jan
Pacific Western Oil *	27¼	26¼	27¼	300	23⅜	Feb	27¼	Feb
Republic Petroleum Co 1	12	11⅝	12¼	5,200	9	Jan	12½	Feb
Roberts Public Market	8½	8¼	8⅞	1,200	8	Feb	9⅜	Jan
Ryan Aeronaut Co	3	2⅝	3	1,900	2⅜	Jan	3	Feb
Samson Corp B com *	1	1	1	15	1	-----	1	-----
S J L & P 7% pr pref 100	119	119	120	36	119	Feb	120	Feb
Secu Co units of ben int *	53	51½	55½	266	45½	Jan	56	Feb
Security-First Natl Bk 20	60	57	60	3,450	53½	Jan	60	Feb
Sierra Trading Corp 25c	4c	4c	4c	5,000	2c	Jan	4c	Feb
Sontag Drug Stores	13¾	13	14	2,300	12½	Feb	14½	Jan
Sou Calif-Edison Co 25	29⅛	29⅛	29⅝	500	29⅛	Feb	32¼	Jan
Orig preferred 25	40¾	40	40¾	250	40	Jan	41	Feb
6% preferred 25	29	28⅞	29	200	28½	Feb	29¼	Jan
5½% preferred 25	27⅜	27⅜	27⅜	500	27⅛	Jan	28	Jan
Southern Pacific Co 100	50⅜	49⅜	51	500	45	Jan	51	Feb
Standard Oil of Calif *	49	48	49	600	43⅝	Jan	49	Feb
Sunray Oil Corp	4¾	4¾	4⅞	1,100	4⅛	Jan	4⅞	Jan
Transamerica Corp *	17⅛	16¾	17⅛	8,700	16	Jan	17½	Jan
Superior Oil Co	49	49	51½	300	43¼	Jan	53	Feb
Union Oil of Calif 25	26⅞	26⅝	27¾	6,800	25⅜	Jan	28⅛	Feb
Universal Cons Oil Co 10	16	15⅜	16	500	15⅜	Feb	16	Feb
Van de Kamps Bakeries *	40½	39	40½	200	39	Feb	40½	Feb
Weber Showcse & Fix pf *	9	9	9	314	7½	Feb	9	Feb
Wellington Oil Co 1	11	11⅞	11	1,300	10¼	Jan	11⅞	Jan
Mining—								
Blk MammothConsMin 10c	37c	25c	37c	53,500	20c	Jan	37c	Feb
Calumet Gold Mines 10c	2½c	2½c	2½c	3,000	2c	Jan	3c	Jan
Cardinal Gold Mining 1	70c	70c	70c	500	67½c	Jan	72½c	Jan
Imperial Develop Co 25c	8½c	5c	9c	139,500	1½c	Jan	9c	Feb
Oatman Rainbow Gd M 10c	2½c	2c	3c	19,000	1c	Jan	3c	Feb
Tom Reed Gold Mines 1	38c	38c	39c	2,800	38c	Feb	48c	Jan
Zenda Gold Mining 1	10c	9c	11c	14,000	9c	Feb	15c	Jan
Unlisted—								
Amer Rad & St Sanitary *	28⅝	28⅜	28⅞	300	25⅞	Jan	29½	Feb
American Tel & Tel Co 100	183	179¾	183	261	179¾	Feb	187½	Jan
Anaconda Copper Min 50	57¼	57¼	57¼	100	54¼	-----	57½	-----
Aviation Corp (Del.)	8⅞	8⅞	8⅞	100	6¾	Jan	9⅛	Jan
Cities Service Co	4½	4¼	4½	600	4⅛	Jan	5⅛	Jan
Commonwealth & Southern	3¼	3¼	3½	500	3¼	Feb	4⅛	Jan
Curtiss-Wright Corp 1	7⅝	7¼	7⅝	1,400	6⅝	Jan	8	Jan
Electric Bond & Share 5	25	25	25	200	23½	-----	27	-----
Goodrich (B F) Co	36⅞	36⅞	36⅞	200	36⅞	Feb	-----	-----
Int'l Tel & Tel Corp	14¼	14	14¼	200	12¼	Jan	14¼	Feb
N Y Central RR	43¾	43¾	43¾	100	43¾	Feb	43¾	Feb
North Amer Aviation Inc 1	16⅜	16	17	1,100	13½	Jan	17⅜	Jan
North American Co	31½	31½	31½	100	31½	Feb	34½	-----
Packard Motor Car Co	11⅝	11⅝	11¾	1,400	10¼	Jan	11¾	Feb
Radio Corp of America	11¾	11¾	12¼	2,200	11	Jan	12⅝	Jan
Radio-Keith-Orpheum	8⅜	8⅜	8⅝	100	8⅛	Jan	9⅛	Jan
Standard Brands Inc	15⅞	15⅞	15⅞	100	15½	-----	16	-----
Tide Wat Assoc Oil	20⅞	20⅞	21½	200	20⅜	Jan	21½	Feb
United Corp (Del)	7⅛	7	7⅛	800	7	Jan	8⅜	Jan
Warner Bros Pict Inc 5	16¼	15⅛	17¾	2,000	15⅛	Feb	17¾	Feb

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA 1513 Walnut Street — NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Feb 6. to Feb. 12, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
American Stores *	25¾	25⅜	26	612	23¾	Jan	26½	Jan
American Tel & Tel 100	182⅞	179¾	183⅛	1,047	179¾	Feb	183⅜	Feb
Baldwin Locomotive *	9⅜	8⅞	9½	170	8⅛	Jan	11	Jan
Bankers Securities pref 50	------	41⅞	44	1,790	38	Jan	44	Feb
Barber Co 10	------	38¾	38¾	20	35⅞	Jan	40	Jan
Bell Tel Co of Pa pref 100	------	123½	124½	200	121¾	Jan	124½	Feb
Budd (E G) Mfg Co *	13⅝	13	13⅝	534	12¼	Jan	14⅜	Jan
Preferred 100	------	87	87	15	87	Feb	87	Feb
Budd Wheel Co *	11¾	10¼	11¾	1,026	9⅝	Jan	11¾	Feb
Chrysler Corp 5	------	126⅞	133⅝	695	110⅞	Jan	133⅝	Feb
Curtis Pub Co com *	------	18½	18½	45	18½	Feb	20½	Jan
Electric Storage Battery 100	42¼	41¾	42⅝	493	41⅜	Feb	44⅜	Jan
General Motors 10	------	66¼	68⅛	1,565	60⅝	Jan	69	Jan
Gimbel Bros com *	------	25¼	25⅝	70	21½	Jan	25¾	Jan
Horn & Hard (N Y) pf 100	------	110	110	10	110	Jan	112	Jan
Lehigh Coal & Nav *	12½	12	12½	1,023	10	Jan	13½	Jan
Lehigh Valley 50	21	18⅞	21	1,401	17½	Jan	21	Feb
Mitten Bank Sec Corp 25	------	2⅞	2⅞	13	2⅞	Jan	4	Jan
Preferred 25	5½	2⅝	5½	5,731	2⅝	Feb	5½	Feb
Natl Power & Light *	18⅜	12⅜	18⅜	205	11½	Jan	18⅜	Feb
Pennroad Corp v t c 1	------	4⅝	5	10,661	4½	Jan	5⅛	Jan
Pennsylvania RR 50	43	42⅛	43⅜	2,597	39⅝	Jan	43⅛	Jan
Penna Slat Mfg 50	------	174	175	68	164¾	Jan	175	Feb
Phila Elec of Pa $5 pref *	115⅜	115½	117	158	114⅞	Jan	117½	Feb
Phila Elec Pow pref 25	35	35	35¼	477	34⅜	Jan	35½	Jan
Phila Rapid Transit 50	7¼	6⅝	7¼	294	5¾	Jan	7⅜	Feb
7% preferred 50	12¾	12	13½	242	11⅞	Jan	13⅞	Jan
Phila & Rd Coal & Iron *	------	2½	2⅝	119	2¼	Jan	3⅛	Feb
Philadelphia Traction 50	16½	15⅝	16½	739	12⅞	Jan	16½	Feb
Reo Motor Car Co 5	------	7⅜	9	1,015	4⅞	Jan	9	Feb
Salt Dome Oil Corp 1	17⅞	17⅞	18¾	1,667	16	Jan	20	Jan
Scott Paper *	41	40	41	178	z38	Jan	45½	Jan
Sun Oil Co *	------	74⅜	75⅛	111	74¼	Jan	76⅛	Jan
Tacony-Palmyra Bridge *	------	31½	32	30	30¼	Jan	32½	Feb
Tonopah-Belmont Devel 1	------	3/16	¼	600	1/16	Jan	3/16	Jan
Tonopah Mining 1	------	1⅜	1⅝	535	1¼	Jan	1¾	Jan
Union Traction 50	7½	6	7⅝	4,128	4¾	Jan	7⅝	Feb
United Corp com *	7¼	6⅞	7¼	3,157	6⅝	Jan	8½	Jan
Preferred *	44½	44¼	45⅛	273	43⅞	Jan	46⅝	Jan
United Gas Imp com *	15½	15	15⅝	7,360	14⅜	Jan	17⅛	Jan
Preferred *	112⅛	111⅜	113	282	111⅜	Jan	114¼	Jan
Westmoreland Coal *	11	10	11	200	7⅜	Jan	11	Feb
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	15⅛	16	$27,000	11½	Jan	16⅛	Feb

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H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel. Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Feb. 6 to Feb. 12, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Allegheny Steel Co	*	------	40	40	300	40	Feb	40	Feb
Arkansas Nat Gas Corp	*	------	12⅜	12⅜	190	7⅝	Jan	12⅜	Feb
Preferred	100	------	10¼	10¼	40	9⅞	Jan	10½	Jan
Blaw-Knox Co	*	------	27½	28	398	23	Jan	28	Feb
Carnegie Metals Co	1	3¼	3¼	3⅝	7,755	2¾	Jan	3⅝	Feb
Rights		------	40c	50c	26,433	30c	Feb	50c	Feb
Central Ohio Steel Prod	*	20	20	20	500	20	Feb	20	Feb
Clark (D L) Candy Co	*	8¼	7½	8¼	1,325	5½	Jan	8¼	Feb
Columbia Gas & Elec Co	*	------	17¼	17¾	681	17¼	Feb	20½	Jan
Devonian Oil Co	10	------	21½	26	564	18¾	Jan	26	Feb
Duquesne Brewing Co	5	23½	23½	23¾	938	18	Jan	24½	Feb
Follansbee Bros pref	100	46⅝	45	47	645	31	Jan	50	Feb
Fort Pittsburgh Brewing	1	1⅛	1⅛	1⅛	2,035	1	Jan	1¼	Jan
Harb-Walker Refrac Co	*	------	54⅛	54⅛	50	51⅝	Jan	56⅞	Feb
Jeannet Glass pref		------	97	97	10	91	Jan	99	Jan
Koppers G & Coke pref	100	111½	110½	111½	110	106½	Jan	111½	Feb
Lone Star Gas Co	*	12¾	12¾	13	691	11¾	Jan	14⅛	Jan
McKinney Mfg Co	*	4	2⅝	4⅛	7,407	1¾	Jan	3⅝	Feb
Nesta Machine Co	5	------	66⅛	68⅜	211	58⅞	Jan	68⅜	Feb
Mountain Fuel Supply Co		10½	10¼	10¾	3,280	7⅜	Jan	12⅞	Jan
Natl Fireproof Corp Com		8	8	8¼	2,328	7¾	Jan	8¾	Jan
Pittsburgh Brewing Co	*	7⅞	7½	7⅞	740	3⅞	Jan	8½	Jan
Preferred	*	48	47	50	673	35	Jan	50	Feb
Pittsburgh Forging Co	1	------	25	26¼	40	18¾	Jan	26¼	Feb
Pittsburgh Oil & Gas	5	------	1½	1½	133	1½	Feb	1½	Feb
Pittsburgh Plate Glass	25	------	142¾	142¾	13	125¼	Jan	147¼	Feb
Pitts Screw & Bolt Corp	*	------	18	18½	795	13¼	Jan	18½	Feb
Pittsburgh Steel Fdy	*	------	27	29	870	20	Jan	30	Jan
Preferred	100	------	94	94	10	90	Jan	95	Jan
Plymouth Oil Co	5	------	16⅛	26⅝	20	16⅛	Feb	26⅞	Jan
Renner Brewing Co	1	2⅛	2⅛	2¼	1,850	1⅝	Jan	2¼	Jan
San Fay Mining	1	3c	2c	3c	8,000	2c	Jan	4c	Jan
Shamrock Oil & Gas	*	7¼	7¼	7½	3,305	6¼	Jan	7¾	Jan
Preferred		------	15	15½	550	14	Jan	15½	Feb
United Engine & Fdy		------	56⅞	60½	768	47⅝	Jan	60½	Feb
United States Glass Co	25	6¼	5	6½	495	2½	Jan	6¼	Feb
Vanadium Alloy Steel	*	------	49½	50	50	45	Jan	50	Feb
Victor Brewing Co	1	------	1⅛	1¼	1,135	95c	Jan	1¼	Feb
Westinghouse Air Brake	*	------	55½	56½	327	42⅝	Feb	56⅝	Feb
West'se Elec & Mfg Co	50	------	158⅞	158⅞	2	147⅛	Jan	164⅞	Jan
Unlisted—									
Pennroad Corp V T C	*	------	4⅝	5	24	4½	Jan	5⅛	Jan

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)

St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Feb. 6 to Feb. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
American Inv com	*	35	34	35	260	30½	Jan	35	Feb
Amer Inv. 8% pref	25	------	29¾	29¾	6	29¾	Feb	29¾	Jan
Conv pref	25	34¼	34¼	34½	16	30	Jan	34½	Feb
Brown Shoe com	*	------	48¼	49	115	47½	Jan	49	Feb
Burkart Mfg pref	*	------	32	32	30	31½	Feb	32	Feb
Burkart Mfg com (new)	1	35½	35	36	115	33	Jan	37	Jan
Central Brew Inc com	5	------	4⅜	4⅜	40	4	Jan	4½	Jan
Century Electric Co	100	------	85	85	54	80	Jan	85	Feb
Cocoa-Cola Bottling com	1	------	135	135½	13	113	Jan	135½	Feb
Columbia Brew com	5	------	3½	4½	1,215	3½	Feb	5	Jan
Dr Pepper com	*	------	35	35¾	331	25	Jan	35¾	Jan
Ely&Walker Dr Gds com	25	31	31	31	76	27½	Jan	31	Feb
Emerson Electric pref	100	31	110½	113½	308	103	Jan	115	Feb
Falstaff Brew com	1	9½	9½	9¾	621	8	Jan	10¼	Jan
Globe-Democrat pfd	100	------	116	116	4	116	Feb	116	Feb
Griesdieck-West Br com	*	34	33¼	34	125	32	Jan	34	Jan
Hamilt n-Brown Shoe com	*	6	5	6	1,060	3⅜	Jan	6	Feb
Hussmann-Ligonier com	*	19	18½	19	772	16¼	Jan	19	Feb
Hussmann-Ligonier pref	*	------	50¼	50¼	35	50	Jan	50¾	Jan
Huttig S & D com	*	------	19½	20¼	320	13	Jan	20¾	Feb
International Shoe com	*	48¾	48¼	48¾	300	48	Jan	49¼	Jan
Johansen Shoe com	*	------	11	11	100	7	Jan	11	Feb
Johnson-S-S Shoe com	*	14⅜	14⅜	14⅜	5	14⅜	Feb	17½	Feb
Key Co com	*	------	15½	16	150	12	Jan	16	Feb
Knapp Monarch com	*	------	30½	31½	981	23½	Jan	31½	Feb
Laclede-Christy Cl Pr com	*	19	19	19½	335	14¾	Jan	20	Feb
Laclede Steel com	20	28⅜	27¾	28⅜	795	24	Jan	29½	Feb
McQuay-Norris com	*	------	54	54	40	53	Jan	55	Jan
Mo Port Cement com	25	24¾	24	24¾	152	17¾	Jan	25½	Feb
Natl Bearing Metals com	*	56	50	56	568	49	Feb	56	Feb
Natl Candy 1st pref	100	------	118	118	45	118	Feb	119	Jan
Natl Candy com	*	12½	12½	13	155	12½	Feb	13	Feb
Natl Oats com	*	28½	28½	29	125	27½	Jan	29	Feb
Rice-Stix Dry Goods com	*	11¼	11	11¼	200	10½	Jan	12¼	Jan
St L Bk Bldg Equip com	*	7⅞	7¾	8¼	2,040	5	Jan	8¼	Feb
St Louis Car com	10	------	15¼	15¼	15	11¼	Jan	16	Jan
St L Pub Serv pref A	*	------	3½	4	153	3	Jan	4	Feb
St Louis Pub Serv com	*	------	50c	50c	20	25c	Jan	70c	Jan
Scruggs-V-B D G com	25	16	15¾	16	740	12½	Jan	17½	Jan
Scullin Steel pref	*	23½	21½	23¾	2,591	19	Jan	23¾	Feb
Securities Inv com	*	58	56	58	75	51	Jan	58	Feb
Securities Inv pfd	100	------	110½	110½	20	110½	Feb	110½	Jan
Southwest Bell Tel pfd	100	125⅞	125½	125⅞	188	122½	Jan	125⅞	Feb
Stix, Baer & Fuller com	10	------	12½	12½	50	12½	Feb	13⅜	Jan
Wagner Electric com	15	44¼	44	45	1,001	39	Jan	45	Feb
Bonds—									
†Scullin Steel 6s	1941	93½	92¾	93¾	28,000	88	Jan	96	Jan
United Ry 4s c-ds		------	33	33	2,000	33	Feb	34½	Jan

For footnotes see page 1086

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — ***Private Leased Wires***

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade, New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Feb 6. to Feb. 12, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Alaska Packers' Assn	100	155⅛	155⅛	155½	50	151	Jan	155½	Feb
Anglo Cal Nat Bk of S F	20	30	29	30½	933	23½	Jan	30½	Feb
Assoc Insur Fund Inc	10	6¼	6⅛	6¼	1,835	5⅞	Jan	6¾	Jan
Atlas Imp Diesel Eng Co	5	23½	23½	23½	608	19⅜	Jan	24½	Feb
Bank of California N A	80	207½	202	207½	150	194¾	Jan	205	Feb
Bishop Oil Co	*	9½	8¾	10	7,620	6½	Jan	10	Feb
Byron Jackson Co	*	29½	27¼	29½	2,445	27¼	Feb	29⅝	Jan
Calamba Sugar com	20	32	31½	32	230	30¾	Jan	31¾	Jan
Calaveras Cement Co com	*	11⅝	11⅝	12¼	700	7¾	Jan	12¼	Feb
7% preferred	100	105	105	105	225	101½	Jan	105	Jan
Calif-Engels Mining Co	1	⅞	⅞	⅞	100	½	Jan	1⅛	Jan
Calif Ink Co "A" com	*	49½	49½	49½	270	49½	Feb	49½	Feb
Calif Packing Corp	*	45⅝	45	46	825	43½	Jan	48½	Feb
Calif Water Serv pref	100	104	104	104	5	104	Jan	105¾	Jan
Claude Neon Elec Prods	*	11⅜	11	11⅝	1,049	10	Jan	12¼	Jan
Clorox Chemical Co	10	45⅝	44½	45⅝	780	43½	Jan	45⅝	Feb
Cst Cos G & E 6% 1st pf	100	103¾	103⅝	103¾	25	102½	Jan	105	Jan
Cons Chem Indus "A"	*	37⅜	37	37⅜	770	35	Jan	38	Jan
Creameries of Amer Inc	*	6¾	6⅜	6¾	1,828	5⅝	Jan	6¾	Feb
Crown Willamette pref	*	120¾	114	120¾	3,555	110	Jan	120¾	Feb
Crown Zellerbach v t c	*	20⅞	20½	23	9,756	17⅛	Jan	24½	Jan
Preferred "A"	*	119	112½	120½	1,588	109½	Jan	120½	Feb
Preferred "B"	*	119¼	112½	120¼	970	109	Jan	120¼	Feb
Di Giorgio Fruit com	10	11½	11	13	2,795	9⅜	Jan	13	Feb
$3 Preferred	100	50	45	50	220	42	Jan	50	Feb
Eldorado Oil Works	*	24¾	24¾	26½	1,765	22	Jan	27	Jan
Emporium Capwell Corp	*	23¼	23	23¼	781	21½	Jan	23⅞	Jan
Emsco Derrick & Eq Co	5	18⅜	18	18⅜	700	17⅜	Feb	18¼	Feb
Fireman's Fund Indem	10	40½	40½	40½	5	39	Jan	40½	Feb
Fireman's Fund Insur	25	95	94	95	180	92¼	Jan	96⅜	Jan
Food Mach Corp com	10	51¼	51	51¾	765	47¾	Jan	55	Jan
Foster & Kleiser com	2½	5	4⅝	5	665	4	Jan	5⅛	Jan
"A" preferred	25	20⅜	20	20½	248	17⅝	Jan	21	Feb
Galland Merc Laundry	*	39¾	39¾	39⅞	140	36½	Jan	39⅞	Feb
General Motors com	10	70⅛	66⅜	70¼	2,086	61⅜	Jan	70¼	Feb
General Paint Corp pref	*	39½	38⅞	39½	1,281	36¼	Jan	40	Jan
Common	*	17½	17½	18	558	14⅛	Jan	18½	Jan
Gladding, McBean & Co	*	28¼	28	28½	430	18⅛	Jan	29½	Feb
Golden State Co Ltd	*	7⅞	7⅝	8	2,393	7	Jan	8⅜	Feb
Hale Bros Stores Inc	*	21	20½	21	355	19	Jan	21	Jan
Hawaiian Pineapple	5	52¼	52	52⅞	1,238	48½	Jan	53½	Jan
Home F & M Ins Co	10	42½	42½	42½	62	40	Jan	43¾	Jan
Honolulu Oil Corp Ltd	*	34½	34½	35⅜	695	34½	Jan	36¼	Jan
Hunt Bros "A" com	*	4¼	4	4¼	1,440	3	Jan	4⅜	Feb
Preferred	10	8	7⅜	8	1,010	7	Jan	8	Feb
Hutch Sugar Plant	15	22¼	22¼	22¼	120	22	Jan	24	Jan
Langendorf Utd Bak "A"	*	15	15	15¼	452	13½	Feb	16⅜	Jan
LeTourneau, R G, Inc	1	41½	41½	42½	1,437	33¼	Jan	45	Jan
Libby, McNeill & Lib com	*	13⅝	13⅜	13⅝	240	10	Jan	14	Feb
Lockheed Aircraft	1	13⅞	12	14⅛	14,340	9⅞	Jan	14⅛	Feb
L A Gas & Elec pref	100	107	106¾	107	85	106¾	Feb	109½	Jan
Magnavox Co Ltd	2½	4⅜	4¼	4¾	12,219	2⅞	Jan	5	Jan
I Magnin & Co com	*	23	22¾	23	610	22	Feb	23	Jan
6% preferred	100	107½	107½	107½	20	107½	Feb	108	Jan
Marchant Cal Mach com	*	25¾	25¼	25¾	4,239	22¾	Jan	25¾	Feb
Market St Ry pr pref	100	36½	36	36½	25	36	Jan	38½	Jan
Nat Automotive Fibres	*	38	37½	38	610	34¼	Jan	39	Jan
Natomas Co	*	13	12¾	13	3,640	12	Jan	13	Feb
No Amer Inv com	100	27	27	27	200	23½	Jan	27	Feb
6% preferred	100	98½	98½	98½	30	98	Jan	98½	Jan
5½% preferred	100	89½	89½	89½	45	89	Feb	94	Jan
North Amer Oil Cons	10	15½	15½	15⅞	1,518	13¾	Jan	15⅞	Feb
Occidental Ins Co	10	31	31	31	10	30	Feb	32	Jan
Oliver United Filters "A"	*	26	25¾	26	723	24	Jan	26¼	Jan
"B"	*	10⅛	10	10⅞	1,217	9⅜	Jan	11⅛	Jan
Paauhau Sugar	15	16½	16⅛	16½	110	16½	Feb	18	Jan
Pacific Amer Fisheries	5	22	21¼	22	450	20½	Jan	22⅝	Jan
Pacific Can Co	*	17⅛	17	17¾	2,350	16	Jan	18½	Feb
Pacific G & E com	25	33⅛	33	34⅜	2,440	33	Feb	38	Jan
6% 1st preferred	25	32¼	32⅛	32⅜	2,149	31½	Jan	32⅜	Jan
5½% preferred	25	29	29	29⅜	512	28½	Jan	29¼	Jan
Pac Light'n Corp com	*	47¾	46⅝	48	1,406	46⅝	Feb	53½	Jan
6% preferred	*	105¼	105¼	106½	320	105¼	Feb	107	Jan
Pac PubSer (non-vot) com	*	7⅞	7⅜	7⅞	1,211	7½	Feb	8⅜	Jan
Preferred	*	23	23	23⅜	1,330	22⅞	Jan	24	Jan
Pac Tel & Tel com	100	147½	147½	149	45	148¼	Feb	152½	Jan
6% preferred	100	147	147	147	45	147	Jan	150	Jan
Paraffine Co's com	*	86	86	86½	560	75½	Jan	86½	Feb
Preferred	100	108	107½	108	10	104	Jan	108	Feb
Pig'n Whistle pref	*	5	5	5	150	4¾	Jan	5½	Jan
Ry Equip & Realty com	*	17¼	17¼	17¼	148	16½	Jan	18¾	Jan
6%	100	88	88	88	70	87	Jan	89¾	Jan
Rainier Pulp & Pap com	*	71	64¼	72	1,440	50	Jan	72	Feb
"B"	*	72	58	72½	3,787	46	Jan	72½	Feb
Republic Petroleum	1	11¾	11¾	12⅝	6,203	9	Jan	12⅝	Feb
Roos Bros com	1	31	30½	30	750	27½	Jan	31	Jan
S J L & Pow 7% pr pref	100	120	117	120	50	115	Jan	120	Feb
Schles'ger & Sons, B F, com	*	1	⅞	1	1,475	⅞	Jan	1⅛	Jan
Preferred	100	17	10¾	17	690	10¾	Feb	17	Feb
Shell Union Oil com	*	29⅝	29	29⅝	1,711	27⅝	Jan	29⅝	Feb
Preferred	100	104¾	104¾	105⅛	75	103	Jan	105⅛	Feb
Signal Oil & Gas Co "A"	*	45	43	45	1,312	36½	Jan	45	Feb
Soundview Pulp Co	5	165	160	165	834	106½	Jan	150½	Feb
Southern Pacific Co	100	51¼	50¼	51¼	1,039	43½	Jan	51¾	Feb
So Pac Golden Gt "A"	*	1½	1½	1½	200	1¼	Jan	1¾	Jan
Spring Valley Water Co	*	10¾	10	10¾	1,095	9	Jan	10¾	Feb
Standard Oil Co of Calif	*	48⅜	47⅞	49⅛	2,574	43½	Jan	49⅛	Feb
Super Mold Corp of Calif	10	18½	18	18½	665	15	Jan	20	Jan
Telephone Inv Corp	*	42	42	42	10	42	Jan	46	Feb
Thomas-Allec Corp "A"	*	3½	3½	4	500	3	Jan	4	Feb
Tide Water Ass'd Oil com	*	21½	21	21¾	1,188	20¼	Jan	21⅝	Feb
6% preferred	100	105½	105½	105½	25	104½	Jan	107	Jan
Transamerica Corp	*	17¼	16⅞	17¼	38,158	16	Jan	17½	Jan
Union Oil Co of Calif	25	26⅞	26½	27⅜	3,396	25½	Jan	28¼	Feb
Union Sugar Co com	25	24	24	24	546	21	Feb	24	Feb
United Air Lines Trans	5	21⅝	21⅝	21⅝	235	22½	Jan	23⅞	Jan
Universal Consol Oil	10	15¼	15¼	16⅛	4,192	11⅝	Jan	16⅛	Feb
Waialua Agricultural Co	20	71⅝	71⅝	71⅞	70	68	Jan	75	Jan
Wells Fargo Bk & U T	100	349	349	349	11	312	Jan	350	Feb
Western Pipe & Steel Co	10	38½	38¼	39	725	34¼	Jan	40	Jan
Yel Checker Cab Co "A"	50	58	58	60	440	58	Feb	64	Jan
Second		52	52	52	25	52	Feb	59	Jan

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STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)

Direct Private Wire

San Francisco Curb Exchange

Feb. 6 to Feb. 12, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Alaska-Treadwell	25	------	60c	60c	200	45c	Jan	70c	Jan
Alaska United Gold	5	------	12c	12c	100	6c	Jan	20c	Jan
Alleghany Corp		5	4¼	5⅜	340	4	Jan	5⅜	Feb
Amer Hard S S		20½	20½	20½	50	20½	Feb	20½	Feb
American Rad & S S		------	29¼	29¼	10	26½	Jan	29¼	Feb
American Tel & Tel	100	182¼	179⅞	182⅞	202	179⅞	Feb	186¾	Jan
American Toll Bridge	1	80c	79c	83c	3,473	78c	Jan	91c	Jan
Anaconda Copper		57⅝	57⅝	57⅝	100	53	Jan	57⅝	Feb
Anglo Natl Corp		27	26	27½	875	22¼	Jan	27½	Feb
Argonaut Mining	5	10⅞	10¼	10⅞	415	10¼	Feb	11½	Jan
Arkansas Natl Gas A		------	11⅞	13	560	7¾	Jan	13	Feb
Atlas Corp		17⅛	17½	17⅞	178	16⅝	Jan	17⅞	Jan
Aviation Corp	3	------	8½	9	350	6¾	Jan	9¼	Jan
Bancamerica-Blair	1	12⅞	12½	13⅛	13,165	9⅛	Jan	13¼	Jan
Bunker Hill-Sullivan	10	------	113¼	115¼	65	102	Jan	116	Jan
z Calif Art Tile B		6	6	6¼	310	4	Jan	6¼	Feb
Calif Pacific Trading		------	35c	35c	400	18c	Jan	50c	Jan
z Cardinal Gold	1	70c	70c	72c	3,500	67c	Jan	75c	Jan
Cal Wa Co com		------	150	150	80	150	Jan	150	Jan
Central Eureka Mining		90c	58c	98c	16,859	40c	Jan	98c	Feb
Preferred		92c	61c	95c	7,800	40c	Jan	95c	Feb
Cities Service		4⅛	4⅜	4⅜	2,278	4⅛	Jan	5⅛	Jan
Claude Neon Lights	1	2⅛	2⅜	2¾	3,990	70c	Jan	3¼	Jan
Coen Co's A		125	115	125	185	115	Jan	125	Jan
Consolidated Oil		16½	16¼	16½	165	15⅞	Jan	17⅜	Feb
Crown Will 2d pref		128¼	120½	121	1,075	113	Jan	131	Feb
Curtiss-Wright Corp	1	7¼	7¼	7⅝	779	6½	Jan	8	Jan
Dominguez Oil Fields		53	52	53	155	50	Jan	54	Jan
Edwards Dental Supp		------	2¼	2¼	15	18½	Jan	2¼	Feb
Fibreboard Prod pref	100	------	106⅜	106⅜	30	106⅛	Jan	106⅜	Feb
z General Metals		24⅜	23	24⅜	1,950	22¾	Jan	24⅜	Feb
Great West El-Chem	20	------	71¾	73½	60	71¾	Feb	75	Jan
Preferred	20	22⅞	22⅞	22⅞	10	22	Jan	23½	Feb
Hawaiian Sugar	20	------	48½	48½	25	46	Jan	48½	Feb
Hobbs Battery A		------	240	250	165	245	Jan	250	Feb
B		------	70c	70c	25	35c	Jan	70c	Feb
Holland Land Co		------	450	450	15	450	Jan	450	Jan
z Holly Development	1	1.15	1.05	1.20	5,500	80c	Jan	1.35	Jan
Idaho-Maryland	1	6	5¾	6	1,655	5¾	Feb	7¼	Jan
z International Cinema	1	1.60	1.45	1.75	7,931	1.10	Jan	1.75	Feb
International Tel & Tel		13⅞	13⅜	14⅜	894	12	Jan	14⅜	Feb
Italo Petroleum	1	70c	65c	75c	12,975	51c	Jan	77c	Feb
Preferred	1	5¼	5⅛	5¾	10,823	4.35	Jan	5¾	Feb
z Kinner Air & Motor	1	66c	65c	70c	25,609	45c	Jan	72c	Jan
Kleiber Motors	10	------	35	35	100	22	Jan	35	Jan
M J & M & M Oil	1	54c	51c	57c	48,450	43c	Jan	60c	Jan
McBryde Sugar		------	9	9⅝	645	8	Jan	10½	Jan
McKesson & Robbins		------	13¾	13¾	100	13¾	Feb	13¾	Feb
z Menasco Mfg Co	1	4.40	4.25	4.40	190	3.80	Jan	4.80	Jan
Monolith Ptld Cement		------	3.25	3.25	40	3.00	Jan	3.25	Feb
Mountain City Copper		15¾	15⅛	16⅝	13,562	11	Jan	16⅞	Feb
North American Co		------	30⅜	30⅜	20	30⅜	Feb	34⅛	Jan
North American Aviation		16⅜	16¼	17	361	13⅜	Jan	17¼	Jan
z Nevada Porph	5	------	35c	50c	334	35c	Feb	50c	Feb
Oahu Sugar	20	------	40½	42	165	40	Jan	44	Jan
z Occidental Pete		67c	60c	78c	3,200	43c	Jan	82c	Feb
Onomea Sugar	20	------	48	48	25	46	Jan	48	Feb
Pacific Clay Products		------	17	17	18	545	12¾	Jan	18¼	Feb
Pacific Coast Aggregates		------	4.10	4.00	4.10	3,140	3.35	Jan	4.15	Jan
Pacific Ptld Cement	100	7⅝	7⅝	8¼	60	5½	Jan	7¾	Feb
Preferred	100	60	60	60	60	54	Jan	60	Feb
z Pacific Western		27⅞	27¼	28	124	24	Jan	28	Feb
Packard Motors		11⅝	11⅜	11⅝	440	10¼	Jan	11¾	Feb
Park Utah Mines	1	------	5¼	5½	550	4⅜	Jan	5½	Feb
Radio Corp (Del)		11¾	11¼	12¼	1,220	10¾	Jan	12⅝	Jan
Radio-Keith-Orpheum		------	8⅝	8⅝	100	8¼	Jan	9	Jan
Riverside Cement A		19⅜	19	20	720	16⅞	Jan	20	Feb
Schumacher Wall Board		6¾	6⅛	6¾	925	3.25	Jan	6.75	Feb
Preferred		------	22	24½	185	18	Jan	24¼	Feb
South Calif Edison	25	29⅜	29¼	29¾	1,282	29⅛	Jan	32⅜	Jan
5½ % pref	25	27¼	27¼	27½	160	27¼	Jan	28	Jan
6% pref	25	29	28⅝	29	158	28½	Jan	29¼	Jan
Standard Brands		------	15¾	15¾	10	15¾	Feb	16⅛	Feb
Spearman Ham Air		2.35	2.20	2.45	4,405	1.90	Jan	2.45	Feb
Sterling Oil & Devel		------	80c	1.30	3,825	30c	Feb	1.30	Feb
Superior Ptld Cement A		46	46	46	10	46	Feb	47⅜	Jan
B		------	20	21	225	20	Feb	21	Feb
Texas Corp		------	57½	57½	50	57½	Feb	57½	Feb
Texas Consol Oil		3.15	2.90	3.25	16,148	1.55	Jan	3.25	Feb
Title Guarantee pref		------	72½	75	123	70	Jan	75	Feb
United Corp		------	7	7⅜	590	6⅞	Jan	8¼	Jan
United States Pete		2.75	2.75	2.90	8,450	1.25	Jan	2.90	Feb
United States Steel		107½	100	107½	215	77¾	Jan	107½	Feb
Vica Co	25	------	2.25	2.25	50	2.25	Feb	2.50	Jan
z Victor Equipment		7⅛	7	7¼	1,635	6⅜	Jan	7⅝	Feb
z Preferred	5	16¾	16¾	17	760	15	Jan	17½	Feb
Warner Bros Pictures		16⅛	15	18	955	14⅞	Jan	18	Feb
West Coast Life Ins	5	20¼	20	20½	217	20	Jan	21¼	Jan
Western Air Express	1	------	10	10	10	9⅜	Jan	10	Jan

* No par value. *c* Cash sale. *e* National Standard Co. split up its old no par capita stock for new capital stock of $10 par on a 2- or-1 basis.
g Stock dividend of 100% paid Sept. 1, 1936.
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex rights
s Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f67	70
4½s Oct. 1 1956	f37	69
Prov of British Columbia—		
5s July 12 1949	98	99½
4½s Oct 1 1953	94½	96½
Province of Manitoba—		
4½s Aug 1 1941	----	92
5s June 15 1954	----	90
5s Dec 2 1959	----	92
Prov of New Brunswick—		
4½s Apr 15 1960	109½	110½
4½s Apr 15 1961	107	109
Province of Nova Scotia—		
4½s Sept 15 1952	109½	110½
5s Mar 1 1960	110½	111½
Province of Ontario—		
5s Oct 1 1942	111½	112½
6c Sept 15 1943	116½	117½
5s May 1 1959	120	121
4s June 1 1962	106	107
4½s Jan 15 1965	112	113½
Province of Quebec—		
4½s Mar 2 1950	110½	112
4s Feb 1 1958	108	109
4½s May 1 1961	110½	112
Prov of Saskatchewan—		
5s June 15 1943	86	89½
5½s Nov 15 1946	85	87
4½s Oct 1 1951	86	87½

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	98	98¾
6s Sept 15 1942	f111½	112¼
4½s Dec 15 1944	102	102¾
5s July 1 1944	113½	114½
Canadian Pacific Ry—		
4½s Sept 1 1946	103½	103⅞
5s Dec 1 1954	109½	109¾
4½s July 1 1960	104⅛	104¼

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	112	112⅝
4½s June 15 1955	114½	115¼
4½s Feb 1 1956	112	112¾
4½s July 1 1957	111½	112¼
5s July 1 1969	116	116½
5s Oct 1 1969	119¼	119⅞
5s Feb 1 1970	117¼	118
Canadian Northern Ry—		
6½s July 1 1946	125¾	126½
Grand Trunk Pacific Ry—		
4s Jan 1 1962	106	107½
3s Jan 1 1962	99½	101

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f94½	95
Alberta Pac Grain 6s 1946	98½	99
Beauharnois Pr Corp 5s '73	f57¾	58¾
Bell Tel Co of Can 5s 1955	113½	114½
Burns & Co 5½s-3½s 1948	85	87
Calgary Power Co 5s 1960	99	--
Canada Bread 6s 1941	108	109
CanadaNorthPow 5s 1953	103½	104
Canadian Inter Pap 6s '49	101¾	102¼
Canadian Lt & Pow 5s1949	103	--
Canadian Vickers Co 6s '47	99½	100
Cedar Rapids M & P 5s '53	112	112½
Consol Pap Corp 5½s 1961	f90	90½
Dom Gas & Elec 6½s 1945	95½	96¼
Donnaconna Paper Co—		
3 s 1956	86½	87½
East Kootenay Pow 7s 1942	100	--
Eastern Dairies 6s 1949	84¾	85½
Fraser Co 6s Jan 1 1950	102¼	102¾
Gatineau Power 5s 1956	103½	103⅞
General Steelwares 6s 1952	104¼	104¾
Gt Lakes Pap Co 1st 5s '55	f92	--
Int Pr & Pap of Nfld 5s '68	103¼	--
Lake St John Pr & Pap Co		
5½s 1951	101	101¾
5½s 1961	86½	87¼
MacLaren-Que Pr 5½s '61	97¼	98
Manitoba Power 5½s 1951	99½	101
Maple Leaf Milling—		
2¾s to '38—5½s to '49	88¼	89
Massey-Harris Co 5s 1947	97¼	98
McColl Frontenac Oil 6s '49	104¾	105½
Minn & Ont Paper 6s 1945	f70¼	70¾
Montreal Island Pr 5½s '57	104	--
Montreal L H & P ($50 par value) 3s 1939	f50	50¾
Montreal Tramway 5s 1941	103½	105
New Brunswick Pr 5s 1937	95	--
Northwestern Pow 6s 1960	89	91
Certificates of deposit	89	91
Nova Scotia L & P 5s 1958	104	--
Ottawa Traction 5½s 1955	101½	102½
Ottawa Valley Pow 5½s '70	99	--
Power Corp of Can 4½s'59	103	104
5s Dec 1 1957	103½	--
Provincial Pap Ltd 5½s '47	102	103
Quebec Power 5s 1968	103½	104¼
Saguenay Power 4¼s 1966	104	104½
Shawinigan W & P 4½s '67	104½	105
Smith H Pa Mills 4½s '51	102½	103½
Southern Can Pow 5s 1955	103	--
Steel of Canada Ltd 6s '40	112	--
United Grain Grow 5s 1948	99	99¾
United Securs Ltd 5½s '52	81½	82½
Winnipeg Elec 6s Oct 2 '54	101	--

* No par value. *f* Flat price.

CURRENT NOTICES

—Henry Kemp & Co., 111 Broadway, New York, have issued a new analytical discussion on Wyoga Gas & Oil Corp. for distribution to dealers.

—Allen Bindler & Co., Inc., 29 Broadway, New York, have issued special reports on Irving Trust Co. and Bank of The Manhattan Co.

—Nichols, Terry & Dickinson, Inc., Board of Trade Building, Chicago, have prepared a leaflet on railroad equipment trust certificates.

—B. W. Pizzini & Co., 52 Broadway, New York, have issued their monthly bulletin on guaranteed and minority railroad stocks.

—Wilson, Warkentin & Co., 41 Broad St., New York, have prepared for distribution a detailed analysis of York Ice Machinery Corp.

—L. M. Otis Co., 39 Broadway, New York, has prepared a memorandum on Eastern Sugar Associates $5 cumulative preferred stock.

—I. G. Osterweil is now associated with J. Arthur Warner & Co. i e bank stock department of their New York office.

—J. U. Kirk and Harry C. Reton have become associated with Hart Smith & Co. in their bank stock department.

—Manufacturers Trust Co. is paying agent for $673,500 City of Lufkin, Texas 5% Refunding Bonds series 1936-A.

—Hart, Smith & Co., 52 William St., N. Y. City, has prepared a comparative table of Canadian bank stocks.

—Peter P. McDermott & Co., 39 Broadway, N. Y. City, have issued a bulletin on Tubize Chatillon Corp.

—Scherck, Richter Co., Landreth Building, St. Louis, have issued a bulletin on real estate securities.

—Newkirk & Co., Inc., 71 Broadway, New York City, has issued a brochure on The Lanatin Corp.

—Weed, Hall & Co., 40 Wall St., New York, are distributing a circular on International Radio Corp.

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HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

TELEPHONE HANOVER 2-0980 | BELL SYSTEM TELETYPE NY 1-395 | CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING
MONTREAL

52 WILLIAM STREET
NEW YORK

ROYAL BANK BUILDING
TORONTO

PRIVATE WIRES CONNECT OFFICES

Canadian Markets

LISTED AND UNLISTED

For miscellaneous Canadian tables, usually found in this section, see page 1086.

Montreal Stock Exchange

Feb. 6 to Feb. 11, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Acme Glove Works Ltd *	------	17	17½	135	16	Jan	18½	Jan
Agnew-Surpass Shoe *	10	10	10	55	8¼	Jan	12	Jan
Alberta Pacific Grain A *	------	5¾	5¾	25	4½	Jan	7	Jan
Amal Electric Corp *	------	6	6	100	5	Jan	6	Jan
Ang-C T pf 7% Can reg 50	------	54½	54½	10	53	Jan	53	Jan
Associated Breweries *	12⅜	12⅜	12½	525	11	Jan	13	Jan
Preferred 100	107⅞	107⅞	107⅞	10	107⅞	Feb	107⅞	Feb
Assoc Tel & Teleg pref *	54½	54	54½	95	54	Feb	54½	Feb
Bathurst Pow & Paper A *	17½	17⅜	18½	2,576	17⅜	Feb	20¼	Jan
Bawlf (N) Grain *	4¼	4¼	4¼	70	3¾	Jan	5¾	Jan
Preferred 100	------	30	31	20	26½	Jan	38	Jan
Bell Telephone 100	169½	169½	169½	203	159	Jan	170	Feb
Brazilian Tr, Lt & Pr *	24¼	23½	24⅜	11,441	18¼	Jan	24½	Feb
British Col Power Corp A *	38⅜	37½	38¼	245	37½	Jan	39¼	Jan
B *	10¾	10¾	10¾	80	10⅜	Feb	11½	Jan
Bruck Silk Mills *	10¾	10¾	11	385	8	Jan	11⅞	Jan
Building Products A *	64	63	64	170	56½	Jan	66	Jan
Canada Cement *	15¾	15⅝	16⅛	3,285	15¼	Jan	16¾	Jan
Preferred 100	107½	107	107½	438	104	Jan	108	Feb
Canada Forgings class A *	------	19½	19½	70	17½	Jan	20¾	Jan
Can North Power Corp *	28	27½	28½	410	26½	Jan	29½	Jan
Canada Steamship *	3	3	3¼	435	2¼	Jan	4	Jan
Canada Steamship pref 100	7½	7¼	7½	741	6¾	Jan	10	Jan
Canadian Bronze *	------	60	60	60	58	Feb	61½	Jan
Preferred 100	107½	107½	107½	3	107¼	Feb	107½	Feb
Can CannersLtd conv pref *	------	11	11	50	11	Feb	11	Feb
Canadian Car & Foundry *	18½	18¼	19½	3,467	18¼	Feb	21⅝	Feb
Preferred 25	48	29½	30¼	1,378	28	Jan	32	Feb
Canadian Celanese *	27	27	27⅝	1,190	24¾	Jan	27⅝	Feb
Preferred 7% 100	------	121	122	26	122	Feb	125	Jan
Rights *	------	21	21	50	21	Jan	21½	Feb
Canadian Converters 100	30	30	30	25	29	Jan	30	Feb
Can Cottons pref 100	------	106	106	10	105	Jan	108	Jan
Candian Foreign Invest *	28	28	29	340	26	Jan	30	Feb
Can Hydro-Elec pref 100	79	77¼	79	847	72	Jan	81½	Jan
Canadian Ind Alcohol *	6⅜	6⅜	6¾	1,801	6¼	Jan	8¼	Jan
Class B *	5¾	5¾	6	558	5¾	Feb	7⅜	Feb
Canadian Locomotive *	17½	17	18	320	16½	Jan	23½	Jan
Canadian-Pacific Ry 25	16½	16½	17	9,511	14⅜	Jan	17⅛	Feb
Cockshutt Plow *	16¾	16	16⅞	3,210	14¾	Jan	17	Jan
Con Min & Smelt new 25	76½	75	77	1,930	74½	Jan	81¼	Jan
Dist Corp Seagrams	24¾	24¼	25	1,705	24½	Feb	28½	Jan
Dominion Bridge *	56½	56½	57	1,122	54	Jan	57¼	Jan
Dominion Coal pref 100	20½	20½	21½	780	19¾	Jan	21¾	Jan
Dominion Glass 100	115	115	115	55	110	Jan	115	Jan
Dominion Glass pref 100	151	151	151	10	150	Jan	153	Jan
Dominion Steel & Coal B 25	17½	17⅛	19	22,848	13	Jan	19	Feb
Dominion Textile *	79	78½	80	481	73	Jan	80	Jan
Dryden Paper *	14¼	14¼	15	430	13⅝	Jan	16	Jan
Eastern Dairies *	------	3¾	4	215	2⅝	Jan	5	Jan
Electrolux Corp 1	22¼	21⅞	22¼	1,060	21⅞	Jan	24	Jan
Enamel & Heating Prod *	7	7	7½	600	5¼	Jan	8	Jan
English Electric A *	------	34	34	15	33	Jan	37	Jan
English Electric B *	------	14	14	50	14	Jan	16¾	Jan
Famous Players C Corp *	------	31½	31½	20	34	Jan	35	Jan
Foundation Co of Can *	26	25	26	580	24¼	Jan	28½	Jan
General Steel Wares *	16⅞	16⅜	17	4,421	8¼	Jan	17½	Jan
Gurd, Charles *	14	7½	14	3,340	7½	Jan	13¾	Feb
Gypsum, Lime & Alabast *	14½	14	15½	3,141	14⅛	Jan	17¼	Jan
Hamilton Bridge *	16	16	16⅞	540	12½	Jan	17	Jan
Preferred 100	------	78	78	5	63½	Jan	84	Jan
Hillcrest Collieries pref 100	------	17	17	40	15	Jan	17	Jan
Hollinger Gold Mines 5	14⅞	14¾	15¼	2,235	13¼	Jan	15½	Jan
Howard Smith Paper *	21	21	22½	1,215	18½	Jan	23½	Jan
Howard Smith Paper pf 100	------	100½	100	25	100	Jan	102	Jan
Imperial Tobacco of Can 5	14⅜	14¼	14⅜	8,400	13½	Jan	14¼	Jan
Preferred £1	------	7⅜	7⅜	50	7½	Jan	7⅝	Jan
Industrial Acceptance *	35¼	33¼	36½	591	34	Jan	38½	Jan
International Paper *	65	64	65⅛	6,569	64	Feb	65⅛	Feb
International Power *	9½	9½	10	215	5	Jan	12½	Jan
Preferred 100	95	95	95	41	90	Jan	98	Jan
Jamaica P S Ltd *	------	35	35	10	35	Feb	36½	Jan
Jamaica P S Ltd pref 100	131	131	131	5	132	Jan	132	Jan
Lang (John A) & Co *	19¾	19¾	20¼	2,045	15½	Jan	21	Feb
Lake of the Woods 100	39	39	39½	105	39	Jan	43½	Jan
Lindsay (C W) *	------	13	13	110	8	Jan	15	Jan
Preferred 100	78	78	78	5	70	Jan	75	Jan
Massey-Harris *	9⅝	9⅜	10⅛	11,315	8¼	Feb	10⅛	Feb
McColl-Frontenac Oil *	14	13⅜	14	1,737	13½	Jan	14	Jan
Montreal Loan & Mtge 25	------	31	31	25	28	Jan	31	Feb
Montreal Telegraph 40	------	65	65	80	58	Jan	65	Feb
Montreal Tramways 100	97	96	97	46	91	Jan	95	Jan
National Breweries *	41¼	41	41⅞	2,401	40	Jan	42½	Feb
Preferred 25	------	42	42	85	41½	Jan	43	Jan
National Steel Car Corp *	52	51¾	54	1,563	51¾	Feb	57½	Jan
Niagara Wire new *	53	51	53	120	43	Jan	54	Feb
Noranda Mines Ltd *	------	74½	75	1,753	73½	Jan	79	Jan
Nova Scotia Steel pref	------	30	30	48	10½	Jan	37	Feb
Ogilvie Flour Mills *	------	267	270	19	245	Jan	275	Jan
Preferred 100	------	166	168	20	165	Jan	168	Feb
Ontario Steel Products *	------	18	18	13	15	Jan	18¾	Jan
Ottawa L Heat & Power Preferred 100	------	104	104	5	104	Feb	105	Jan
Ottawa Traction 100	19½	19½	20½	66	20	Jan	20	Jan
Penmans *	63	63	63	50	61	Jan	63¼	Jan
Preferred 100	127	127	130	80	130	Jan	130	Jan
Power Corp of Canada *	33½	26⅞	33¾	3,420	26¾	Jan	33⅛	Feb
Quebec Power *	24	24	24⅞	1,601	22½	Jan	25¾	Jan
Regent Knitting *	10	10	10	435	8⅞	Jan	10½	Jan
Preferred 25	------	23	23	75	19	Jan	23¼	Feb
Rolland Paper pref 100	106	105½	106	35	103¼	Jan	105¼	Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
St Lawrence Corp *	9	9	10¾	6,045	8½	Jan	11⅜	Jan
A preferred 50	28	28	30	3,945	25	Jan	30½	Feb
St Lawrence Paper pref 100	72	72	75	758	68	Jan	77½	Feb
Shawinigan W & Power *	32¾	32½	33¼	4,656	29¼	Jan	33¼	Feb
Sherwin Williams of Can *	------	25½	26	290	24½	Jan	26¾	Jan
Preferred 100	130	130	130	15	127	Jan	130	Jan
Simon (H) & Sons *	------	15	15⅞	135	14	Jan	16	Feb
Simon (H) & Sons pref 100	------	101	101	5	101	Jan	101	Jan
Simpsons pref 100	------	108½	108½	49	102	Jan	108½	Feb
Southern Can Power *	18	16½	18¼	1,270	14½	Jan	18¼	Feb
Steel Co of Canada *	89½	83	90	2,256	80⅜	Jan	88	Feb
Preferred 25	82	79	82	327	74	Jan	81	Feb
Saguenay Pow pref	------	100¾	101¼	205	99¾	Jan	102¾	Jan
Tooke Brothers *	------	5	5	5	3	Jan	5½	Feb
Preferred 100	------	33	33	80	21	Jan	34¾	Jan
Tuckett Tobacco pref 100	------	159	159	20	155¼	Jan	157	Jan
United Steel Corp	9⅛	9	9⅜	3,415	7⅞	Jan	10	Jan
Wabasso Cotton	22	23	24	30	24	Jan	27	Jan
Western Grocers Ltd *	------	70	70	60	65	Jan	70	Feb
Windsor Hotel *	------	6	6	15	4	Jan	8	Jan
Windsor Hotel pref 100	------	22½	22½	25	12	Jan	23	Jan
Winnipeg Electric pref 100	------	38	38	34	30	Jan	43	Jan
Winnipeg Electric A *	8	7¾	8	2,404	5¼	Jan	10½	Jan
B	7	7	7⅞	711	5¼	Jan	10	Jan
Woods Mfg pref 100	------	82½	82¾	282	78	Jan	85	Jan
Banks—								
Canada 50	58½	58	58½	169	57	Jan	59	Jan
Canadienne 100	------	155½	155½	36	143	Jan	155½	Feb
Commerce 100	205	205	206	102	183	Jan	211	Jan
Montreal 100	240	240	241	201	217½	Jan	241	Feb
N va Scotia 100	------	333	335	5	314	Jan	330	Jan
Royal 100	------	223½	223½	86	201	Jan	226	Feb

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa | 330 Bay St., Toronto

Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Feb. 6 to Feb. 11, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Abitibi Pow & Paper Co *	7¼	7¼	8¼	19,900	7	Jan	10¼	Jan
6% cum pref 100	44½	44½	51	2,945	41¼	Jan	57	Jan
Pref ctfs of dep 100	43	43	51	840	41	Jan	56	Jan
Acadia Sugar Refg Co £1	5	5	5	25	5¼	Feb	5¾	Jan
Asbestos Corp voting tr *	95	95	102	1,832	95	Jan	112	Jan
Bathurst Pr & Paper cl B *	7¾	7¾	8½	792	7½	Jan	8¼	Jan
Beauharnois Power Corp *	8⅝	8	8⅞	4,909	6¼	Jan	9⅝	Jan
Brewers & Dist of Vanc *	------	8	8	149	7¾	Jan	8¾	Jan
Brewing Corp of Can *	3½	3¼	3½	3,140	2¼	Jan	4	Jan
$3 cum pref *	19	18½	19	645	14¼	Jan	21½	Jan
Brit Amer Oil Co Ltd *	25	25	25⅝	5,073	22¾	Jan	25⅝	Feb
B C Packers Ltd *	17	17	18	161	17½	Jan	19	Jan
Calgary & Edmonton Ltd *	5.50	5.30	6.40	10,400	3.00	Jan	6.40	Feb
Canada Malting Co Ltd *	------	36⅞	37	480	34	Jan	37½	Feb
Can Nor Pow Ltd pref 100	111	111	111	110	100	Jan	111	Feb
Canada Vinegars Ltd *	------	19	19	10	19	Jan	20	Jan
Can Dredge & Dock Ltd *	45	45	45	105	44	Jan	46½	Jan
Cndn Int Inv Trust Ltd *	------	4⅝	4⅝	720	3	Jan	5	Jan
5% cm pref 100	93½	93	93½	200	93	Jan	93	Jan
Cndn Marconi Co 1	2⅜	2¼	2⅜	1,185	1.85	Jan	3¾	Jan
Cndn Pow & Pap Inv Ltd *	6	6	6¼	298	5	Jan	7¾	Jan
5% cum pref *	------	23	23	60	20	Feb	27½	Jan
Canadian Vickers Ltd *	13⅜	13	14	651	13	Feb	16	Jan
Cum pref 100	55	55	55	5	59	Jan	65	Jan
Canadian Wineries Ltd *	3	3	3¼	165	3¼	Feb	3⅞	Jan
Catelli Food Prods Ltd *	------	9	10	220	6¾	Jan	10	Feb
Catelli Food Products B 5% cum preferred 15	11	11	11	25	10	Jan	11¼	Jan
City Gas & Electric Corp *	------	1.50	1.50	20	1.25	Jan	1.80	Jan
Claude Neon Gen Adv Ltd *	------	55c	60c	860	40c	Jan	80c	Jan
Commerical Alcohols Ltd *	2¾	2¾	3¾	855	2¾	Feb	4	Jan
Commonwealth Pete *	70c	70c	70c	100	33c	Jan	70c	Feb
Consol Bakeries of Can *	21	21	21	80	20¼	Jan	21	Feb
Consolidated Paper Corp *	14	13⅞	17	17,578	10⅞	Jan	18¼	Feb
David & Frere Ltee A *	5½	5½	5½	56	4	Feb	5½	Feb
Dom Eng Works Ltd *	------	65	65	50	62	Jan	65	Jan
Dominion Stores Ltd *	11⅜	11	11⅜	765	10	Jan	11½	Jan
Dom Tar & Chemical Ltd *	17	16½	17⅛	1,025	15½	Jan	18⅛	Jan
Dom Tar&Chem cm pf 100	------	114	115	365	110	Jan	117	Jan
Donnacona Paper A *	14	14	15¼	2,379	14	Feb	17	Jan
B *	14	14	14⅞	425	14	Jan	16½	Jan
Ea Kootenay P 7% cmpf 100	------	28	28	25	33	Jan	33	Jan
Eastn Dairies 7% cm pf 100	------	23	24	60	17½	Jan	30	Jan
European Elec Corp Ltd 10	------	10	10	200	10	Jan	10¼	Feb
Fairchild Aircraft Ltd b	11	9¾	11½	3,535	9	Jan	13	Jan
Ford Motor Co of Can A *	28¾	27¾	29⅞	8,040	22¾	Jan	29⅞	Feb
Foreign Pow Sec Corp *	------	2	2½	230	1.25	Jan	2½	Feb
Fraser Cos Ltd *	30	31	31½	482	30	Feb	34½	Jan
Voting trust ctfs *	30½	30	31¾	2,989	30	Feb	34½	Jan
Freiman (A J) 6% cm pf 100	48	48	48	30	49	Jan	49	Jan
GenSteel Wares 7% cmpf 100	95	98½	100	555	76	Jan	100	Feb

*No par value.

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Canadian Markets Listed and Unlisted

Montreal Curb Market

Stocks (*Concluded*) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Hunter Valley Oil Co Ltd *	70c	70c	70c	500	70c	Jan	70c	Jan
Hunter Valley opt warr	15c	15c	15c	2,000	15c	Feb	15c	Feb
Imperial Oil Ltd *	21¾	21½	21⅞	7,494	21	Jan	21¾	Jan
Int Paints (Can) Ltd A *	10	10	10½	365	6½	Jan	11	Jan
Intl Paints 5% cum pref 20	19	19	20	147	19	Jan	20	Jan
Int Petroleum Co Ltd *	35	34⅜	35	2,307	33⅞	Jan	36	Jan
Inter Util Corp class A *	20½	20	21	585	16½	Jan	21	Feb
Inter Util Corp class B 1	3	2½	3⅛	17,605	1.65	Jan	3⅛	Feb
MacLaren Pow & Paper *	29½	29½	31	1,195	29½	Feb	37¼	Jan
Massey-Harris 5% cm pf 100	------	61⅛	62¼	535	52¾	Jan	64¾	Jan
McColl-F Oil 6% cm pf 100	------	100	100	296	99¼	Jan	100	Jan
Meichers Dist Ltd A *	13½	13¼	14	635	12¾	Jan	14¼	Jan
B *	4	4	4¼	115	4	Jan	5	Jan
Mitchell & Co (Robt) Ltd *	25	24½	25¾	1,800	21¼	Jan	30	Jan
Page-Hersey Tubes Ltd *	102	99¾	102	45	99	Jan	101⅜	Jan
Price Bros & Co Ltd 100	36½	35	37¼	5,920	25	Jan	41½	Jan
6½% cum pref 100	126	126	133	890	98	Jan	139	Jan
Power of Can cum pref 100	------	106	106	7	104	Jan	105½	Jan
Quebec Tel & Pow A *	4⅜	4⅜	4⅜	10	4¼	Jan	4½	Jan
Royalite Oil Co Ltd *	54	53¾	55½	4,960	43	Jan	55½	Feb
Sarnia Bridge Co A *	------	18¼	18¼	15	13	Jan	22	Jan
Sarnia Bridge Co B *	------	12	12½	100	8	Jan	16	Jan
Southern Can P pref 100	107	105½	107	195	104	Jan	107	Feb
Thrifts Sts 6½% cm 1st pt 25	------	7	7	10	7	Jan	7½	Jan
Utd Amusement Ltd A *	------	26	26	42	26	Feb	26	Feb
United Distillers of Can c	1.05	1.00	1.05	300	.85	Jan	1.15	Jan
Walkerville Brewery Ltd *	2¾	2¾	3	2,535	2¼	Jan	3¼	Jan
Walker-Good & Worts (H) *	46½	47	47½	330	46	Feb	49¼	Jan
Walker-Good & Worts pf *	20	20	20	85	19¼	Jan	19⅞	Jan
Mines—								
Aldermac Copper Corp *	1.55	1.50	1.59	22,315	1.42	Jan	1.85	Jan
Alexandria Gold Mines 1	4¼c	4c	4½c	20,650	3½c	Jan	4½c	Jan
Arno Mines *	------	6c	7c	8,700	4½c	Jan	9c	Jan
Arntfield Gold 1	1.00	1.00	1.07	2,200	85c	Jan	1.15	Feb
Base Metals Mining *	46c	46c	46c	500	29c	Jan	29c	Jan
Beaufor Gold 1	55c	55c	60c	36,350	45c	Feb	65c	Feb
Big Missouri Mines Corp 1	62c	60c	65c	4,787	60c	Jan	69c	Jan
Bouscadillac Gold Mines 1	92c	90c	1.14	264,500	46c	Jan	1.15	Feb
Brazil Gold & Diamond M 1	8c	8c	9c	2,200	7c	Feb	15c	Jan
Brownlee Mines (1936) 1	11c	10c	12c	75,700	9⅜c	Feb	13c	Jan
Bulolo Gold Dredging Ltd b	29	28¼	29	1,691	27¼	Jan	29½	Feb
Cndn Malartic Gold *	2.15	2.05	2.20	6,850	1.85	Jan	2.28	Feb
Cartier-Malartic G M Ltd 1	38c	32c	40c	122,450	30c	Jan	47½c	Jan
Castle-Trethewey Mines 1	------	1.63	1.63	500	1.63	Feb	1.63	Feb
Central Patricia Gold 1	4.75	4.70	4.75	620	4.20	Jan	5.15	Feb
Clericy Consol Mines *	9c	8½c	9½c	69,250	6¾c	Jan	9½c	Feb
Consol Chibougamau 1	1.93	1.80	2.10	37,930	1.80	Feb	2.70	Feb
Dalnousie Oil Co *	3.50	2.95	3.60	83,950	1.37	Jan	3.55	Feb
Dome Mines Ltd *	------	49¾	50	230	47¾	Jan	50⅝	Feb
Duparquet Mining Co 1	8½c	8c	10c	157,600	5¾c	Jan	10c	Feb
East Malartic 1	1.78	1.63	1.83	12,180	1.20	Jan	2.03	Jan
Eldorado Gold Mines Ltd 1	2.50	2.50	2.67	15,250	2.35	Jan	2.70	Jan
Falconbridge Nickel M *	11	11	11	585	10¼	Jan	12¼	Jan
Francoeur Gold Mines Ltd *	1.30	1.28	1.42	12,700	1.15	Jan	1.58	Feb
Graham-Bousquet Gold 1	48c	42c	60c	67,350	18c	Jan	60c	Feb
Greene Stabell Mines Ltd 1	28c	28c	39c	123,500	32c	Feb	46c	Jan
Home Oil *	3.60	3.30	3.95	35,420	2.75	Jan	4.05	Feb
Homestead Oil & Gas 1	------	70c	70c	700	57c	Jan	85c	Jan
Hudson Bay Min & Smelt *	33½	33¼	33½	515	32⅝	Jan	35¾	Jan
J-M Consol G M Ltd 1	------	45c	52c	15,300	43c	Jan	57c	Feb
Kirkland Lake Gold 1	------	1.15	1.20	700	1.14	Jan	1.35	Jan
Lake Shore Mines 1	58½	57⅜	57¾	395	36¼	Jan	59	Jan
Lamaque Contact G M *	20c	18c	22c	8,750	15c	Jan	27½c	Jan
Lebel-Oro Mines 1	26c	25c	27c	5,134	18c	Jan	30c	Jan
Lee Gold Mines Ltd 1	6½c	6c	6½c	30,500	5½c	Feb	7½c	Jan
Macassa Mines 1	7.95	7.85	8.00	6,550	7.30	Jan	8.50	Jan
McIntyre-Porcupine 5	------	40¾	40¾	350	39	Jan	42¼	Jan
Mining Corp of Canada *	------	4.15	4.15	100	3.80	Jan	4.15	Feb
Moffatt-Hall Mines 1	5½c	5½c	6c	23,200	3c	Jan	8c	Jan
Montague 1	40c	40c	41c	2,000	25c	Jan	41c	Feb
O'Brien Gold Mines Ltd 1	9.15	9.00	9.75	7,140	8.50	Jan	13½	Jan
Pamour Porcupine M Ltd *	------	3.50	3.50	150	3.50	Feb	4.05	Jan
Parkhill Gold Mines Ltd 1	26c	22c	26c	48,550	21c	Jan	26½c	Feb
Perron Gold Mines Ltd 1	2.10	2.08	2.20	4,350	2.08	Feb	2.51	Jan
Pickle-Crow Gold 1	8.50	8.40	8.50	400	8.05	Jan	9.10	Feb
Quebec Gold Mining 1	------	85c	85c	1,200	73c	Feb	85c	Feb
Read-Authier Mine Ltd 1	6.30	6.20	6.70	6,375	5.00	Jan	6.85	Feb
Ritchie Gold 1	14c	10c	16c	118,400	7¼c	Jan	16c	Feb
Shawkey 1	93c	92c	1.06	34,175	76c	Jan	1.13	Feb
Sherritt-Gordon 1	3.20	3.00	3.35	16,615	2.90	Jan	3.60	Jan
Siscoe Gold Mines Ltd 1	6.05	6.00	6.25	7,700	5.10	Jan	6.65	Jan
Sladen Mal 1	2.00	1.97	2.28	17,650	1.90	Jan	2.50	Jan
Stadacona-Rouyn *	1.65	1.48	1.66	161,620	94c	Jan	1.75	Feb
Sullivan Cons Mines Ltd 1	1.99	1.95	2.05	195	1.95	Feb	2.25	Jan
Sylvanite Gold 1	4.40	4.40	4.65	550	3.90	Jan	4.70	Feb
Teck-Hughes G M Ltd 1	5.85	5.80	6.05	1,525	5.30	Jan	6.10	Feb
Thompson Cad 1	1.50	1.50	1.72	51,805	1.30	Jan	2.15	Jan
Towagamac Exploration 1	------	1.50	1.55	1,800	1.31	Jan	1.67	Feb
Ventures Ltd *	------	2.90	2.90	200	2.88	Jan	3.15	Jan
Wayside Cons Gold 50c	6c	6c	6c	6,000	6c	Feb	7c	Jan
Wright-Hargreaves *	7.95	7.95	8.05	470	7.60	Jan	8.20	Jan

DUNCANSON, WHITE & CO.
STOCK BROKERS
Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)
15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Feb 6. to Feb. 11, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Abitibi *	7⅜	7⅜	8⅛	10,235	6¾	Jan	10	Jan
6% preferred 100	45	45	51	955	42	Jan	57	Jan
Alberta Grain *	------	5¾	5¾	100	4⅞	Jan	6¾	Jan
Alberta Grain pref 100	------	36	36	120	28	Jan	43½	Jan
Ault & Wiborg pref 100	------	102½	102½	5	102½	Feb	102½	Feb
Bathurst Power A *	17½	17⅜	18¾	600	17⅜	Feb	20¼	Jan
Beatty Brothers *	------	18½	19	170	15½	Jan	21½	Jan
Beauharnois *	8⅝	8	9	1,505	6	Jan	9¾	Jan
Bell Telephone 100	169	164½	170	238	158½	Jan	176	Jan
Biltmore Hats com *	15	14½	15	170	13⅞	Jan	15	Feb
Blue Ribbon *	4¼	4¼	4¼	25	4¼	Feb	6⅜	Jan
Blue Ribbon pref 50	37	36	37	115	35	Jan	40	Jan
Brantford Cordage pref 25	------	25¾	26½	60	25¾	Jan	26½	Jan
Brazilian *	24¼	23½	24¾	15,796	18¼	Jan	24½	Jan
Brewers & Distillers new 5	8	7⅞	8½	195	7½	Jan	9	Jan
Brewing Corp of Canada	3¼	3¼	3½	3,325	2½	Jan	3⅞	Jan
Preferred	19	18½	19	323	14½	Jan	21	Jan

Toronto Stock Exchange

Stocks (*Concluded*) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
British American Oil *	25⅛	24⅞	25½	7,455	22½	Jan	25½	Jan
B C Power A *	37½	37½	37½	15	37½	Jan	39	Jan
Building Products A *	64	62½	64	235	57	Jan	66	Jan
Burt (F N) 25	42	42	43	105	42	Feb	44½	Jan
Canada Bread *	9½	8½	9½	1,600	8	Jan	10¼	Jan
A preferred 100	------	103	103	5	102½	Jan	103	Jan
B pref 50	------	58	58½	45	51¾	Jan	58	Jan
Canada Cement *	15⅝	15⅝	16⅛	2,750	15⅛	Jan	16¾	Jan
Preferred 100	------	106½	106½	5	103	Jan	107	Jan
Canada North Power *	------	26¾	26¾	50	26¾	Feb	28¾	Jan
Canada Packers *	93	90	93	300	86	Jan	93	Feb
Canada Steamships *	3¼	3¼	3¼	15	2½	Jan	4	Feb
Canada Steamships pf 100	7⅛	7⅛	7¼	750	6¾	Jan	9⅝	Jan
Can Wire & Cable A *	65	63	65	90	56	Feb	65	Feb
Canada Wire & Cable B *	30	25	30	155	19	Jan	30	Feb
Canadian Bakeries *	6	6	6	35	5	Jan	6	Feb
Preferred 100	------	70	71	15	67	Jan	73	Jan
Canadian Canners *	------	8	8½	370	8	Jan	9	Jan
1st preferred new 100	19½	19½	20	770	19½	Feb	20½	Jan
Cdn Canners 2nd pref *	11	10¾	11½	735	10¾	Feb	12¼	Jan
Canadian Car *	18¾	18⅛	19¼	1,775	18⅛	Feb	21⅞	Feb
Preferred 25	29½	29½	30	265	28	Jan	32	Jan
Canadian Dredge *	45	43½	45	85	43	Feb	46¼	Jan
Cndn Industrial Alcohol A *	6⅜	6¼	6¾	3,220	6¼	Feb	8¾	Jan
B *	------	5⅝	5⅝	30	5⅞	Feb	7½	Jan
Canadian Oil *	------	15¾	15¾	70	14	Jan	19	Jan
Preferred 100	------	130	130	5	126	Jan	135	Jan
Canadian Pacific Ry 25	16½	16	17	19,072	14⅜	Jan	17⅛	Feb
Canadian Wineries *	------	3	3¼	150	2½	Jan	4	Jan
Carnation Co pref 100	105	105	105	20	103¾	Jan	105	Feb
Cockshutt *	16½	16	16¾	1,875	14	Feb	17	Jan
Consolidated Bakeries *	22	20¾	22	1,985	20¼	Jan	22	Feb
Consolidated Smelters 25	76½	75	77	1,016	74½	Jan	82	Feb
Consumers Gas 100	206	205	207	207	201	Feb	207	Jan
Cosmos *	------	25	25¼	50	25	Feb	27½	Jan
Distillers-Seagrams *	24⅞	24⅜	25½	5,336	24⅜	Feb	28⅝	Jan
Dominion Coal pref 25	21	20¾	21	25	20	Jan	21½	Feb
Dominion Steel & Coal B 25	17½	17¼	19⅛	15,198	12½	Jan	19⅞	Feb
Dominion Stores *	11¼	10⅞	11¼	1,010	10¾	Jan	11½	Jan
Eastern Steel Products *	------	20	21	75	19	Jan	24	Jan
Easy Washing *	8	8	8½	553	4⅞	Jan	9¼	Jan
Economic Investment 50	------	37	37	60	34	Jan	37	Feb
English Electric A *	------	32	32	15	31	Jan	36¾	Jan
B *	14	14	14	5	14¼	Feb	17½	Jan
Equitable Life 25	7	6	7	60	5½	Jan	7	Feb
Fanny Farmer *	23¼	22½	23½	1,965	22	Feb	23¾	Jan
Ford A *	28¾	27¾	29¼	19,730	22½	Jan	29¼	Jan
Frost *	------	7	7¼	140	7	Feb	11	Jan
General Steel Wares *	16¾	15⅞	17	1,485	8	Jan	17½	Feb
Goodyear Tire *	87½	87	87½	290	85	Jan	89½	Jan
Preferred 50	56	56	56½	544	56	Jan	57	Jan
Great Western Sad *	3¼	3⅛	3¼	125	2½	Jan	3⅜	Feb
Preferred 100	------	35	35	10	29½	Jan	39	Feb
Gypsum L. & A. *	14⅛	13⅜	15½	2,265	13⅜	Feb	17¾	Jan
Harding Carpets *	6¼	6	6½	1,055	5¾	Jan	7	Jan
Hinde & Dauch *	20½	20½	21¼	275	20	Jan	22¼	Jan
Hunts B *	------	14	14	25	14	Feb	14	Feb
Imperial Oil Ltd *	21¾	21½	21⅞	11,087	21	Jan	22	Jan
Imperial Tobacco 5	14¼	14¼	14½	520	13¾	Jan	14½	Jan
Intl Milling pref 100	103½	103½	103½	120	102¼	Jan	105	Feb
Internatl Nickel com *	64⅞	64	65¼	7,326	62⅛	Jan	65⅝	Feb
Internatl Petroleum *	35	34½	35¼	9,147	34	Jan	36	Jan
Internat Utilities A *	30¾	30	31¼	830	15¾	Jan	21	Feb
Internat Utilities B *	3	2¼	3⅛	35,652	1¾	Jan	3⅛	Feb
Kelvinator *	38	36½	38	730	30½	Jan	39	Jan
Preferred 100	------	106¼	106¼	10	106¼	Feb	106¼	Feb
Lang & Sons Ltd. (John) Lang Co.) *	19½	19½	20	210	15½	Jan	20½	Feb
Laura Secord *	------	74	74	10	72	Jan	77	Jan
Loblaw Groc A *	24¼	23⅞	24⅝	520	23⅛	Jan	24¼	Jan
B *	22½	22⅜	22¾	245	21	Jan	22¾	Feb
Maple Leaf Gardens pref 10	------	5	5	6	2¼	Jan	5	Feb
Maple Leaf Milling *	9⅜	9	9⅞	1,743	6¾	Jan	11	Jan
Maple Leaf Milling pf 100	10½	10⅜	10½	210	9½	Jan	12¾	Jan
Massey-Harris com *	9¾	9¼	10	13,625	8¾	Jan	10	Feb
Preferred 100	61	61	62½	1,767	52¾	Jan	65	Jan
McColl-Frontenac *	13¾	13¾	14	1,370	13½	Jan	14½	Jan
Preferred 100	99½	99½	100	70	99	Jan	100⅝	Jan
Monarch Knit 100	------	5¼	5¼	20	5	Jan	5¼	Feb
Moore Corp common *	44⅜	43½	44⅜	805	43½	Jan	44½	Jan
Muirheads *	1.15	1.00	1.15	400	1	Jan	1¼	Jan
National Breweries *	------	41½	42¼	20	39¾	Jan	42¼	Feb
National Grocers *	9	9	9¼	1,140	8⅜	Jan	9½	Jan
National Sewer Pipe *	------	20¾	20¾	15	20	Jan	21½	Jan
Page-Hersey *	101	99½	102	175	98	Feb	102	Feb
Pantepec Oil 1	8⅛	7⅜	8½	1,910	7¼	Jan	9⅝	Jan
Photo Engravers *	------	23½	25½	300	23¾	Jan	26½	Jan
Power Corp *	33¾	31½	33⅞	2,005	27	Jan	33⅞	Feb
Pressed Metals *	35½	33	35½	880	33	Jan	35⅞	Feb
Remington-Rand 1	------	26¼	26½	150	22	Jan	29	Feb
Riverside A *	------	31	31½	85	31	Feb	33	Feb
Saguenay Power pref 100	------	101	101	5	100¼	Jan	101¾	Jan
Simpsons A *	38	32	38	190	20	Jan	38	Feb
Simpsons B *	13¾	13¾	14	475	11½	Jan	17	Jan
Simpsons Ltd pref 100	107	106	108	100	99½	Jan	110	Feb
Standard Chemical *	11¾	11¾	14½	146	11¾	Feb	16¾	Feb
Standard Steel pref *	------	48	49⅛	30	46	Jan	49⅛	Feb
Steel of Canada *	90	83	90½	960	80	Jan	90½	Feb
Preferred 25	------	75½	80	375	73	Jan	80	Feb
Stuart pref *	17	17	17	100	17	Feb	17	Feb
Tamblyns Lts *	16¼	16¼	16⅝	2,145	15⅝	Jan	16¾	Jan
Tip Top Tailors *	10½	10½	10½	70	10¼	Jan	11¾	Jan
Union Gas *	17	17	17¼	3,070	16½	Jan	19	Jan
United Steel com *	9	9	9⅜	3,435	7¾	Jan	10½	Feb
Walker (Hiram) com *	46¼	46	47½	1,485	45¼	Feb	48¾	Jan
Preferred *	19¾	19¼	19⅞	980	19¼	Jan	20	Jan
Western Can Flour *	11	11	11½	255	11	Feb	12	Jan
Western Can Flour pf 100	------	85	85	80	80	Jan	90	Jan
Westons (Geo) common *	17½	17½	18	2,210	17½	Feb	18½	Jan
New preferred 100	104½	104½	105½	45	104½	Feb	106½	Jan
Winnipeg Electric A *	7¾	7¾	8	925	4⅞	Jan	10	Jan
Winnipeg Elec pref 100	37½	37½	38	30	31	Jan	44	Jan
Wood (Alex & Jas) pref 100	------	60¼	60¼	5	53	Jan	75	Feb
Zimmerknit *	------	6⅜	6⅜	5	5½	Jan	6¾	Feb
Banks—								
Bank of Nova Scotia 100	330	330	340	63	312	Jan	340	Feb
Bank of Toronto 100	------	265	267	33	260	Jan	270	Jan
Canada 50	------	58	58½	68	57½	Jan	60	Jan
Commerce 100	204	203	206	100	183	Jan	210	Jan
Dominion 100	------	248	250	25	234	Jan	250	Jan
Imperial 100	250	248	250	43	235	Jan	251½	Jan
Montreal 100	------	240	245	47	221	Jan	239	Jan
Royal Bank of Canada 100	224	222	224	69	200	Jan	226	Jan
Loan and Trust—								
Canada Permanent 100	154	154	155	121	145	Jan	155	Jan
Huron & Erie 100	90	80	90	88	72	Jan	90	Feb
20%	14	11	14	120	11	Jan	14	Feb
National Trust 100	206	206	206	5	206	Feb	212	Jan
Ontario Loan 50	110	110	110	30	106	Jan	110	Feb

* No par value.

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Canadian Markets - Listed and Unlisted

Toronto Stock Exchange—Curb Section

Feb. 6 to Feb. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Beath & Son	*	------	4⅞	4⅞	30	4⅞ Feb		10	Jan
Bruck Silk	*	11	11	11⅛	345	7⅛ Jan		12	Jan
Canada Bud	*	9	9	9½	315	8¾ Jan		10	Jan
Canada Malting	*	37	36½	37¼	775	34 Jan		37½	Feb
Canada Vinegars	*	19¾	19	20	190	18¾ Jan		21	Jan
Canadian Wire Box A	*	------	23¾	24	100	23 Jan		25	Jan
Canadian Marconi	1	2⅜	2¼	2¾	3,740	1.60 Jan		3¼	Jan
Consolidated Press	*	------	18	18	15	12½ Jan		18	Feb
Consolidated Sand pref.	100	60	60	60	20	47 Feb		60	Feb
Crown Dominion Oil	*	------	2½	2½	10	1.50 Feb		2½	Feb
DeHaviland	*	19¾	15	19¾	2,395	15 Feb		19¾	Feb
Preferred	100	------	80	82	20	67 Jan		82	Feb
Disher Steel	*	------	7⅞	8	50	4 Jan		8	Feb
Dominion Bridge	*	57	56½	57	380	54¼ Jan		57½	Jan
Preferred	100	16	16	17	90	109 Jan		115½	Jan
Hamilton Bridge	*	------	16½	17	545	12¾ Jan		17	Jan
Hamilton Bridge pref.	100	------	79	80	56	63 Jan		85	Jan
Honey Dew	*	1.45	85c	1.50	2,250	60c Jan		1¾	Jan
Int Metal Indust	*	17	16¼	17¼	545	16 Jan		18½	Jan
Preferred	100	97	95	97	985	90⅛ Jan		100	Jan
Langleys pref	100	------	55	60	15	55 Feb		65	Jan
Mercury Mills pref	100	27½	27½	29	25	23 Jan		32	Jan
Montreal Lt Ht & Pow cons		36	35½	36	410	34 Jan		37½	Jan
National Steel Car	*	------	51¾	54¼	240	51¾ Feb		57½	Jan
North Star pref	5	4¼	4¼	4¾	310	4¼ Jan		4⅞	Jan
Robt Simpson pref	100	122	120	122	25	118 Jan		122	Feb
Rogers Majestic Corp Ltd		8¼	7⅞	8½	2,755	7¼ Jan		8⅝	Jan
Shawinigan	*	33	32¾	33	205	29⅛ Jan		33	Jan
Standard Paving	*	6½	6½	7	690	6 Jan		9	Jan
Preferred	100	------	49½	51	80	43 Jan		56	Jan
Stop & Shop	*	2	2	2	60	1¼ Jan		3½	Jan
Super Petroleum ord	*	------	35	37	215	33 Jan		37	Feb
Thayers pref	*	25	25	25	10	19 Jan		25	Feb
Toronto Elevators	*	38	37¾	38⅝	300	37 Jan		40	Jan
Toronto Elevators pref.	100	114	112½	114	150	110 Jan		118	Jan
Toronto Elev new pref.	50	------	51¾	51¾	30	51½ Jan		52	Jan
United Fuel pref.	100	59	57½	60	450	51½ Jan		62½	Jan
Walkerville Brew	*	------	2½	2⅞	55	2¼ Jan		3¼	Jan
Waterloo Mfg	*	3⅛	2¾	3¼	1,160	2½ Feb		4	Jan

F. O'HEARN & CO.

STOCKS BONDS GRAIN

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The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange (Inc.)
Chicago Board of Trade

Toronto Stock Exchange—Mining Section

Feb. 6 to Feb. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Acme Gas & Oil	*	16c	16c	18½c	26,500	14c Jan		20c	Jan
Afton Gold	1	9¼c	8c	9¼c	67,700	6½c Jan		10½c	Jan
Ajax Oil & Gas	1	------	53c	55c	3,450	42c Jan		57c	Jan
Alexandria Gold	1	4c	4c	4½c	36,700	3¼c Jan		4¾c	Jan
Algoma Mining	*	8c	6½c	8c	123,350	5c Jan		9½c	Jan
Anglo Huronian	*	8.50	8.25	8.75	7,122	6.50 Jan		8.75	Feb
Argosy Gold Mines	*	1.16	1.16	1.28	19,875	1.12 Jan		1.42	Feb
Arntfield	1	1.05	99c	1.10	13,750	85c Jan		8.15	Feb
Ashley Gold	1	12¾c	10½c	15c	45,700	9¼c Jan		25c	Feb
Astoria-Rouyn	1	19c	15c	23½c	716,920	9c Jan		25c	Feb
Aldermac	*	1.53	1.48	1.60	90,860	1.43 Jan		1.83	Jan
Bagamac Rouyn	1	6½c	6½c	7½c	44,900	6½c Jan		8¾c	Feb
Bankfield Cons Ltd	1	1.45	1.41	1.53	22,510	1.41 Feb		1.85	Jan
Base Metals	*	44c	35c	54c	139,700	25c Jan		54c	Feb
Beattie Gold Mines	*	1.50	1.45	1.60	12,100	1.30 Jan		1.75	Feb
Bidgooe Kirk	1	1.47	1.45	1.60	53,132	1.33 Jan		1.70	Jan
Big Missouri	1	62c	58c	65c	25,425	58c Jan		70c	Jan
Bobjo Mines	1	24¾c	24c	26½c	56,750	19c Jan		29c	Jan
Bralorne Mines	*	8.65	8.50	8.65	2,540	7.90 Jan		8.95	Jan
British Dominion Oil	1	85c	85c	1.10	49,000	25c Jan		1.10	Feb
B R X Gold Mines	50c	------	12c	16c	4,700	9c Jan		15c	Feb
Buffalo Ankerite	1	11¾	11¾	12½	2,620	11 Jan		12½	Feb
Buffalo Canadian	*	5½	5⅜	6¼	32,500	5c Jan		6¾c	Jan
Bunker Hill	*	19c	17c	20c	24,790	12½c Jan		23c	Feb
Calgary & Edmonton	*	5.50	4.50	6.55	144,735	2.60 Jan		6.55	Feb
Calmont Oils	1	1.41	1.40	1.65	46,060	42c Jan		1.65c	Feb
Canadian-Malartic	*	2.07	1.98	2.25	26,207	1.80 Jan		2.30	Feb
Cariboo Gold	1	1.65	1.60	1.70	2,000	1.60 Jan		1.75	Jan
Castle Trethewey	1	1.55	1.48	1.62	44,590	1.46 Jan		1.66	Jan
Central-Patricia	1	4.70	4.65	5.00	18,385	4.20 Jan		5.25	Feb
Central Porcupine	*	30c	30c	33c	65,971	30c Feb		43c	Jan
Chemical Research	*	1.20	1.20	1.26	8,350	1.20 Jan		1.44	Jan
Chromium Mining	*	1.04	1.04	1.20	22,865	1.04 Feb		1.47	Jan
Clericy Consolidated	*	8½c	8¼c	9c	94,750	6½c Jan		9c	Feb
Commonwealth Petroleum	*	75c	66c	95c	67,775	24c Jan		95c	Feb
Chromium Gold Mones		1.95	1.90	2.00	5,350	1.80 Jan		2.14	Jan
Preferred		2.00	1.85	2.15	94,190	1.85 Feb		2.68	Feb
Darkwater Mines Ltd		2.45	2.30	2.45	13,900	2.30 Feb		2.95	Jan
Dome Mines	*	49⅜	49⅜	50	3,410	48 Jan		51	Jan
Dominion Explorers	1	9⅞c	9c	10c	22,100	7c Jan		15c	Jan
Dorval-Siscoe	1	92c	86½c	1.12	137,015	40c Jan		1.22	Feb
Eastern Malartic Gold M.	1	1.75	1.60	1.88	63,450	1.20 Jan		2.05	Jan
Eldorado	1	2.50	2.45	2.70	38,730	2.32 Jan		2.70	Feb
Falconbridge	*	10½	10½	11	1,600	10¼ Feb		12⅜	Jan
Federal-Kirkland	1	40½c	40c	46c	205,400	20¼c Jan		54c	Jan
Foundation Petroleum Ltd		1.00	95c	1.20	124,615	70c Feb		1.25	Feb
Francoeur Gold Mines Ltd		1.30	1.30	1.43	25,995	1.15 Jan		1.58	Feb
Glenora Gold	1	25c	24c	26½c	59,875	24c Jan		30c	Jan
God's Lake	*	87c	87c	95c	30,315	87c Jan		1.02	Jan
Goleonda Lead	1	12½c	11½c	13c	4,500	10c Jan		15c	Jan
Goldale	1	41c	41c	45c	40,450	41c Jan		49c	Jan
Gold Bolt	50c	18c	18c	20c	16,000	10c Jan		23c	Jan
Goodfish	1	15c	15c	16c	44,300	11c Jan		18¼c	Jan
Graham-Bousquet	1	48c	40c	63c	293,650	18c Jan		63c	Feb
Granada Gold	1	47c	45c	54c	116,208	23½c Jan		57c	Feb
Grandoro	*	13c	12½c	14½c	21,600	7c Jan		18c	Jan
Greene Stabell	1	29c	29c	40c	392,200	29c Feb		45c	Jan
Grull-Wihksne	1	16½c	16½c	18c	6,000	12c Jan		18c	Feb
Gunnar Gold	1	1.09	1.09	1.15	28,550	1.05 Jan		1.25	Jan
Halcrow-Swayze	1	5¼c	5c	6c	27,100	3½c Jan		7c	Jan
Hard Rock	1	2.60	2.45	2.75	72,073	2.45 Feb		3.44	Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Hargal Oils	*	38c	28c	39c	26,500	16c Jan		39c	Feb
Harker Gold	1	28c	25½c	33c	304,150	15c Jan		35c	Jan
Highwood Sarcee	*	60c	58c	80c	133,400	15c Jan		80c	Feb
Holinger Cons	5	15	14¾	15⅜	4,439	13¾ Jan		15⅛	Jan
Homestead Oil	1	75½c	65c	78c	86,350	55c Jan		87c	Jan
Howey Gold	1	61c	60c	63c	41,950	60c Jan		72c	Jan
Inti Mining ctfs	1	16¾c	16c	16¾c	650	15⅞c Feb		19¼c	Jan
J M Consolidated	1	45½c	45c	53c	15,200	43c Jan		59c	Feb
Kirk Hudson Bay	1	2.45	2.30	2.55	5,875	1.90 Jan		2.65	Feb
Kirkland-Lake	1	1.17	1.13	1.25	57,835	1.06 Jan		1.35	Jan
Laguna Gold Mines		1.09	1.05	1.10	24,300	90c Jan		1.10	Feb
Lake Shore	1	57⅝c	57c	58c	2,096	56¾ Jan		59¼	Jan
Lamaque-Contact	1	20c	17½c	23c	134,500	14c Jan		28c	Feb
Lapa-Cadillac Gold	1	1.07	1.09	1.23	35,180	1.09 Feb		1.33	Jan
Lava Cap Gold	1	83c	80c	85c	8,800	80c Jan		94c	Jan
Lebel Oro	1	28c	25c	28c	146,966	18½c Jan		30c	Jan
Lee Gold Mines	1	6¼c	6c	6½c	19,200	5½c Jan		7½c	Jan
Leitch Gold	1	1.10	1.03	1.25	57,835	1.03 Feb		1.35	Feb
Little Long Lac	*	7.50	7.50	8.00	7,935	7.05 Jan		8.40	Jan
Lowery Petroleum	*	78c	71c	90c	29,670	37c Jan		90c	Feb
Macassa Mines	1	7.90	7.60	8.00	20,045	7.30 Jan		8.60	Jan
MacLeod-Cockshutt	*	2.95	2.70	3.20	148,261	2.70 Feb		4.85	Jan
Manitoba & Eastern	*	14c	12c	14c	154,600	10c Jan		16c	Feb
May Spiers Gold Mines		29c	27c	31½c	25,150	25c Jan		44c	Jan
McIntyre Porcupine	5	40½c	40c	40½c	2,975	38c Jan		42¼c	Jan
McKenzie Red Lake	1	1.83	1.82	1.91	25,433	1.78 Jan		2.03	Jan
McMillan Gold	1	15c	14c	16c	156,250	13c Jan		19½c	Jan
McVittie-Graham	1	27c	26c	30c	48,250	17c Jan		36c	Feb
McWatters	*	82c	80c	95c	23,950	81c Jan		1.18	Jan
Merland Oil	*	33c	23½c	39c	202,700	12c Jan		39c	Feb
Mining Corp	*	4.00	3.85	4.10	11,945	3.25 Jan		4.10	Jan
Minto Gold	*	26c	21½c	26c	5,300	20c Jan		28c	Jan
Model Oil	1	1.00	90c	1.15	47,950	45c Jan		6.15	Feb
Moneta-Porcupine	1	1.78	1.67	1.78	84,265	1.55 Jan		1.78	Feb
Morris-Kirkland	1	73c	70c	82c	21,100	64c Jan		88c	Feb
Murphy Mines	1	9½c	8c	10c	420,000	4¾c Jan		10c	Feb
Naybob Gold	*	87c	87c	1.02	22,550	65c Jan		105.	Feb
Newbec Mines	*	6¼c	6c	6½c	28,000	4c Jan		8¼c	Jan
New Golden Rose	1	1.36	1.32	1.44	22,250	1.16 Jan		1.49	Jan
Nipissing	5	3.10	3.10	3.35	3,730	2.68 Jan		3.60	Feb
Noranda	*	74½	74	75	3,677	73⅜ Jan		79¼	Jan
Norgold Mines Ltd	1	13½c	13c	14½c	98,600	8½c Jan		16¾c	Jan
Northern Canada Mining	*	------	75c	77c	11,075	72½c Jan		90c	Jan
O'Brien Gold	1	9.20	9.05	9.75	13,005	8.75 Jan		13.25	Jan
Olga Oil & Gas New	*	9¼c	8½c	10½c	39,100	6c Jan		12c	Jan
Omega Gold	1	1.00	97c	1.10	73,935	72c Jan		1.28	Jan
Okalta Gold	*	3.50	2.75	4.10	79,905	2.00 Feb		4.10	Feb
Pacalta Oils	*	40c	32c	43¾c	642,200	13c Jan		35c	Jan
Pamour-Porcupine	*	3.60	3.50	3.75	8,650	3.50 Feb		4.00	Jan
Paulore Gold Mines		40½c	35c	44c	57,600	30c Jan		46c	Jan
Paymaster Consolidated	1	1.03	1.00	1.10	149,235	98c Feb		1 38	Jan
Perron Gold	1	2.10	2.02	2.25	16,290	2.02 Feb		2.50	Jan
Peterson-Cobalt	1	3.00	2.50	3.25	23,900	2½c Jan		3¾c	Jan
Petrol Oil & Gas	*	------	65c	65c	1,162	65c Feb		68c	Jan
Pickle Crow	1	8.50	8.30	9.00	17,613	8.00 Jan		9.20	Feb
Pioneer Gold	1	6.30	6.25	6.65	4,915	6.00 Jan		6.75	Jan
Powell-Rouyn Gold	1	1.72	1.72	1.78	25,486	1.55 Jan		1.90	Feb
Premier Gold	1	3.85	3.80	4.00	6,100	3.90 Feb		4.50	Jan
Preston (new)	*	1.40	1.38	1.45	20,150	1.29 Jan		1.47	Jan
Prospectors Airways	*	1.20	1.20	1.24	2,000	1.20 Feb		1.55	Jan
Quemont Mining	*	------	19c	19c	500	15c Jan		48c	Jan
Read-Authier	1	6.25	6.25	6.65	6,785	5.00 Jan		6.85	Feb
Red Lake-Gold Shore	*	1.35	1.35	1.56	64,520	1.18 Jan		1.78	Feb
Reno Gold	1	1.20	1.20	1.23	15,100	1.20 Jan		1.35	Jan
Roche-Long Lac	1	41c	40c	46c	94,300	36c Jan		48½c	Feb
Royalite Oil	*	54¼	53½	55	14,184	43½c Jan		55c	Feb
San Antonio	1	2.12	2.12	2.25	7,416	2.12 Feb		2.40	Jan
Shawkey Gold	*	94c	88c	1.05	51,490	76c Jan		1.10	Feb
Sheep Creek	50c	65c	65c	70c	5,500	65c Jan		80c	Jan
Sherritt-Gordon	1	3.15	3.00	3.30	63,335	2.90 Jan		3.60	Jan
Siscoe Gold	1	6.00	5.90	6.20	15,065	5.00 Jan		6.65	Jan
Sladen Malartic	1	1.99	1.96	2.30	49,280	1.90 Jan		2.49	Jan
South Tiblemont	*	4¼c	3½c	4½c	22,900	3½c Jan		5½c	Jan
Southwest Petroleum	*	1.65	1.50	2.00	21,645	62c Jan		2.00	Feb
Stadacona-Rouyn	*	1.62	1.46	1.64	122,530	90½c Jan		1.74	Feb
St. Anthony Gold	1	28c	26c	29c	81,850	21c Jan		32c	Jan
Sudbury Basin	*	5.90	5.50	6.00	3,010	5.50 Feb		6.25	Jan
Sudbury Contact	1	36c	35c	40c	37,000	35c Jan		40½c	Jan
Sullivan Consolidated	1	1.92	1.92	2.04	18,713	1.92 Feb		3.25	Jan
Sylvanite Gold	1	4.45	4.40	4.65	13,765	3.75 Jan		4.80	Feb
Tashota Goldfields	1	26c	26c	28¼c	91,100	17c Jan		28¼c	Feb
Teck-Hughes Gold	*	5.95	5.90	6.00	8,868	5.35 Jan		6.00	Jan
Texas-Canadian	*	2.15	2.05	2.20	24,495	2.00 Jan		2.35	Jan
Toburn Gold	1	3.80	3.80	4.10	1,405	3.80 Feb		4.65	Jan
Towagamac Exploration	1	1.55	1.50	1.58	22,510	1.30 Jan		1.66	Feb
Ventures	*	2.80	2.80	2.99	14,680	2.80 Feb		3.19	Jan
Waite Amulet	*	3.50	3.45	3.60	8,054	3.05 Jan		4.10	Jan
Wayside Consolidated	50c	6.25	6.00	6.50	26,000	4½c Jan		7¾c	Feb
White Eagle	*	4c	3½c	4c	26,950	3¼c Jan		5c	Jan
Wiltsey-Coghlan	1	13c	12½c	14c	31,600	5½c Jan		16½c	Jan
Wood-Cadillac	1	70c	68½c	77c	150,530	45c Jan		77c	Feb
Wright-Hargreaves	*	7.90	7.90	8.05	7,990	7.55 Jan		8.10	Jan
Ymir Yankee Girl	*	50c	42c	50c	72,352	34c Jan		50c	Feb

Toronto Stock Exchange—Mining Curb Section

Feb. 6 to Feb. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Brett-Trethewey	1	17c	17c	20c	32,800	12¾c Jan		21c	Feb
Central Manitoba	1	19c	19c	20c	33,300	18c Jan		31c	Jan
Churchill Mining	1	4c	4c	5½c	66,800	4½c Feb		6c	Jan
Coast Copper	5	6.00	5.50	6.00	300	5.50 Feb		7.75	Jan
Cobalt Contact	1	2½c	2c	2¼c	6,400	2c Jan		3¼c	Jan
Dalhousie Oil	*	3.40	2.90	3.50	82,630	1.30 Jan		3.50	Feb
East Crest Oil	*	39c	23½c	45c	249,540	10c Jan		45c	Feb
Foothills Oil	*	2.95	2.85	3.35	58,005	1.90 Jan		3.35	Feb
Home Oil	*	3.70	3.30	4.00	35,150	2.75 Jan		4.05	Jan
Hudson Bay	*	33½c	32½c	33¼c	3,915	32½ Feb		35¾	Jan
Kirkland-Townsite	1	36c	35c	44c	22,800	23c Jan		48c	Feb
Lake Maron	*	7½c	7c	7¾c	116,400	5c Jan		8¼c	Jan
Malrobic Mines	1	4c	4c	4¾c	71,200	3½c Jan		4½c	Feb
Mandy Mines	*	56c	50c	59c	32,050	48c Jan		69c	Jan
Night Hawk	1	4¼c	4c	4½c	79,800	3½c Jan		5c	Jan
Nordon Corp	5	43c	32c	49c	241,900	17½c Jan		49c	Feb
Oil Selections	*	8½c	8½c	10c	56,900	5c Jan		12c	Jan
Osisko Lake	1	23c	23c	23c	1,200	22½c Jan		30c	Jan
Parkhill	1	26c	22c	25c	26,350	21½c Feb		26½c	Feb
Pawnee-Kirkland	1	4c	3¾c	4¾c	25,700	3c Jan		6c	Jan
Pend Oreille	1	4.10	3.50	4.10	45,425	3.15 Jan		4.05	Jan
Porcupine Crown	1	8c	8c	10½c	92,150	6½c Jan		11c	Feb
Ritchie Gold	1	14c	10c	16c	514,930	6¾c Jan		16c	Feb
Robb Montbray	1	10½c	9c	10½c	146,100	9c Feb		12½c	Jan
Sudbury Mines	1	3½c	3½c	4c	55,600	2½c Jan		4c	Jan
Temiskaming	1	48c	42c	54c	191,120	20c Jan		54c	Feb

* No par value.

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Quotations on Over-the-Counter Securities—Thursday Feb. 11

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	102¾	104
a3½s May 1 1954	106¼	108¼
a3½s Nov 1 1954	107	108½
a3½s Mar 1 1960	105¾	106¾
a3½s Jan 15 1976	106	107
a3¾s July 1 1975	109	112½
a4s May 1 1957	112	114
a4s Nov 1 1958	112½	114½
a4s May 1 1959	112½	114½
a4s May 1 1977	115	117
a4s Oct 1 1980	116	117½
a4¼s Sept 1 1960	116½	118½
a4¼s Mar 1 1962	117	119
a4¼s Mar 1 1964	117½	119½
a4¼s Apr 1 1966	117½	119½
a4¼s Apr 15 1972	118⅞	120⅞
a4¼s June 1 1974	119½	121½
a4¼s Feb 15 1976	120	122
a4¼s Jan 1 1977	120¼	122¼
a4¼s Nov 15 1978	120¾	122¾
a4¼s Mar 1 1981	122	123½
a4½s May 1 & Nov 1 1957	118½	120½
a4½s Mar 1 1963	120½	122½
a4½s June 1 1965	121½	123½
a4½s July 1 1967	122½	124½
a4½s Dec 15 1971	123	125½
a4½s Dec 1 1979	126	128

New York State Bonds

	Bid	Ask
3s 1974	b2.55	less 1
3s 1981	b2.65	less 1
Canal & Highway—		
5s Jan & Mar 1946 to '71	b2.90	---
Highway Imp 4½s Sept '63	130	---
Canal Imp 4½s Jan 1964	130	---
Can & Imp High 4¼s 1965	127	---
World War Bonus—		
4½s April 1940 to 1949	b2.00	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	122	---
Canal Imp 4s J&J'60 to '67	122	---
Barge C T 4s Jan '42 to '46	113½	---
Barge C T 4¼s Jan 1 1945	116	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107½	108½
Gen & ref 2d ser 3¾s '65	104	105
Gen & ref 3d ser 3½s '76	102¾	103¾
Gen & ref 4th ser 3s 1976	98⅜	98⅞
George Washington Bridge		
4½s ser B 1940-53 M&N	112	113½
Bayonne Bridge 4s series C		
1939-53 J&J	3	105¾ 106¾
Inland Terminal 4¼s ser D		
1937-1941 M&S	b0.75	2.25
1942-1960 M&S	110	112
Holland Tunnel 4¼s ser E		
1937-1941 M&S	b0.50	2.00
1942-1960 M&S	113	114¼

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	109	110½
4½s July 1952	109	110½
5s April 1955	101	103
5s Feb 1952	111	114
5½s Aug 1941	113½	115¼
Hawaii 4½s Oct 1956	117½	119½
Honolulu 5s	d3.50	3.00
U S Panama 3s June 1 1961	119	121
Govt of Puerto Rico—		
4½s July 1958	d3.75	3.50
5s July 1948	111	113½
U S conversion 3s 1946	111¼	113
Conversion 3s 1947	112¼	113½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103 16/16	103⅜
3s 1956 opt 1946 J&J	103 16/16	103⅜
3s 1956 opt 1946 M&N	103 16/16	103⅜
3½s 1955 opt 1945 M&N	104⅜	104¾
4s 1946 opt 1944 J&J	111⅜	111¾
4s 1957 opt 1937 M&N	102⅜	102¾
4s 1958 opt 1938 M&N	103⅜	104
4¼s 1957 opt. 1937 M&N	100 7/16	101 1/16
4¼s 1958 opt 1938 M&N	105½	106

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	55	65
California 5s	100	---
Chicago 5s	f7	8
Dallas 5s	100	102
Denver 5s	89	91
First Carolinas 5s	95	97
First of Fort Wayne 4½s	100	101
First of Montgomery 5s	90	94
First of New Orleans 5s	96	98
First Texas of Houston 5s	98	100
First Trust of Chicago 4½s	100	---
Fletcher 3s	100	102
Fremont 5s	74	78
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	88	88
Illinois of Monticello 4½s	99½	101
Iowa of Sioux City 4½s	97	100
Kentucky of Lexington 5s	100	---
La Fayette 5s	97	100
Lincoln 5s	95	97
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99¼	100¼
North Carolina 5s	99¾	100¾
Ohio-Pennsylvania 5s	99	100
Oregon-Washington 5s	64	68
Pacific Coast of Portland 5s	100	101½
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	99½	101
Phoenix 5s	109	111
Potomac 5s	100	---
St Louis 5s	f28	30
San Antonio 5s	100	---
Southwest 5s	82	84
Southern Minnesota 5s	f20	22
Tennessee 5s	100	---
Union of Detroit 5s	99	100
Virginia-Carolina 5s	100	---
Virginian 5s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	35	40
Atlantic	100	40	45
Dallas	100	75	80
Denver	100	10	14
Des Moines	100	75	80
First Carolinas	100	3	8
Fremont	100	1	3
Lincoln	100	3	6
New York	100	11	15
North Carolina	100	27	30
Pennsylvania	100	12	18
Potomac	100	42	46
San Antonio	100	55	58
Virginia	5	⅛	1
Virginia-Carolina	100	43	48

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Feb 15 1937	b.35%	---
F I C 1½s Mar 15 1937	b.40%	---
F I C 1½s Apr 15 1937	b.45%	---
F I C 1½s May 15 1937	b.50%	---
F I C 1½s June 15 1937	b.55%	---
F I C 1½s July 15 1937	b.60%	---
F I C 1½s Sept 15 1937	b.70%	---
F I C 1½s Oct 15 1937	b.80%	---
F I C 1½s Nov 15 1937	b.80%	---
F I C 1½s Dec 15 1937	b.80%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	39½	41½
Bank of Yorktown	66 2-3	63	68
Bensonhurst National	50	65	---
Chase	13.55	62½	64½
City (National)	12½	57½	59½
Commercial National	100	237	243
Fifth Avenue	100	1080	1120
First National of N Y	100	2660	2706
Flatbush National	100	37	42
Kingston National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	50	---
National Safety Bank	12½	20½	22½
Penn Exchange	10	15½	17½
Peoples National	50	76	---
Public National	25	56	58
Sterling Nat Bank & Tr	25	44½	46½
Trade Bank	12½	28	35

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	540	550
Bankers	10	83	85
Bank of Sicilly	20	10	12
Bronx County	7	17	18
Brooklyn	100	152	157
Central Hanover	20	148½	151½
Chemical Bank & Trust	10	82	84
Clinton Trust	50	97	100
Colonial Trust	25	19½	21½
Continental Bank & Tr	10	21¼	22¾
Corn Exch Bk & Tr	20	76	77
Empire	10	35	36
Fulton	100	260	275
Guaranty	100	387	392
Irving	10	19½	20½
Kings County	100	1740	---
Lawyers	25	54½	57½
Manufacturers	20	68	70
Preferred	20	55½	57½
New York	25	160	163
Title Guarantee & Tr	20	19¼	20¼
Underwriters	100	98	108
United States	100	2070	2120

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	270	---
Continental Illinois Bank & Trust	33 1-3	178	182
First National	100	382	387
Harris Trust & Savings	100	490	---
Northern Trust Co	100	860	900

Hartford Insurance Stocks

BOUGHT — SOLD — QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW HARTFORD

Tel. 5-0151 A. T. T. Teletype — Hartford 35

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	105	109
Aetna Fire	10	48	50
Aetna Life	10	31½	33½
Agricultural	25	87½	90
American Alliance	10	24¼	25¾
American Equitable	5	38½	41½
American Home	10	12¾	14¾
American of Newark	2½	13	14½
American Re-insurance	10	82½	85½
American Reserve	10	30¾	32¾
American Surety	25	63	65
Automobile	10	32	34
Baltimore Amer	2½	8¼	9¼
Bankers & Shippers	25	107	110½
Boston	100	690	700
Camden Fire	5	20¾	22¾
Carolina	10	28¾	30¼
City of New York	10	27	28½
Connecticut Gen Life	10	36¾	38¼
Continental Casualty	5	29½	31½
Eagle Fire	2½	4⅝	5⅝
Employers Re-Insurance	10	49¾	51¾
Excess	5	6¾	8
Federal	10	45	48
Fidelity & Dep of Md	20	130½	133½
Fire Assn of Philadelphia	10	79	81
Firemen's of Newark	5	13	14½
Fireman's Fd of San Fran	25	94	96
Franklin Fire	5	32¼	34¼
General Reinsurance Corp	5	45	47
Georgia Home	10	29	31
Glens Falls Fire	5	44½	46½
Globe & Republic	5	20¾	22¾
Globe & Rutgers Fire	15	73	76½
2d preferred	15	93	96
Great American	5	28¼	29¾
Great Amer Indemnity	1	8½	9½
Halifax Fire	10	21¾	23¼
Hanover Fire	10	36¾	38¾
Harmonia	10	28½	30
Hartford Fire	10	71½	73½
Hartford Steam Boiler	10	71¼	73¼
Home	5	38¼	40¼
Home Fire Security	10	5¾	7
Homestead Fire	10	21¾	23¼
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	70	71½
Knickerbocker	5	17¼	19½
Lincoln Fire	5	4⅝	5⅝
Maryland Casualty	1	7¾	8¼
Mass Bonding & Ins	12½	68¼	71
Merch Fire Assur com	5	59½	62½
Merch & Mfrs Fire New'k	5	13	15
National Casualty	10	21	23
National Fire	10	63	65
National Liberty	2	10	11½
National Union Fire	20	139	142
New Amsterdam Cas	2	17½	19
New Brunswick Fire	10	35½	37½
New Hampshire Fire	10	44¾	46¼
New Jersey	20	49	51½
New York Fire	2	23½	26½
Northern	12.50	97	100½
North River	2.50	27¼	29¼
Northwestern National	25	134	137½
Pacific Fire	25	135½	139½
Phoenix	10	93½	97½
Preferred Accident	5	22¼	24¼
Providence-Washington	10	37½	29½
Reinsurance Corp (N Y)	2	10	11
Republic (Texas)	10	26½	28
Rossia	5	13	14½
St Paul Fire & Marine	25	213½	218½
Seaboard Fire & Marine	5	13	16
Seaboard Surety	10	33	35
Security New Haven	10	36¼	37¾
Southern Fire	10	z30	32
Springfield Fire & Mar	25	128½	131½
Stuyvesant	5	8½	9½
Sun Life Assurance	100	825	875
Travelers	100	506	516
U S Fidelity & Guar Co	2	26½	28
U S Fire	4	54½	56½
U S Guarantee	10	64	68
Westchester Fire	2.50	35½	37½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	83	---
Arundel Bond Corp 2-5s '53	81	---
Arundel Deb Corp 2-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	52½	54½
Cont'l Inv Bd Corp 2-5s '53	79	---
Contl InvDeb Corp 2-6s '53	48½	50½
Empire Properties Corp—		
2-3s 1945	48	51
Interstate Deb Corp 2-5s'55	40	43
Mortgage Bond Co of Md Inc 2-5s 1953	82	---
Nat Bondholders part ctfs (Central Funding series)	f36½	---
Nat Cons Bd Corp 2-5s '53	79	---
Nat Deben Corp 2-6s 1953	48½	50½
Nat Union Mtge Corp—		
Series A 2-6s 1954	58½	---
Series B 2-5s 1954	81	---
Potomac Bond Corp (all issues) 2-5s 1953	79	---
Potomac Cons Deb Corp—		
2-6s 1953	48½	50½
Potomac Deb Corp 2-6s '53	48½	50½
Potomac Franklin Deb Co 2-6s 1953	48½	50½
Potomac Maryland Debenture Corp 2-6s 1953	70½	---
Potomac Realty Atlantic Debenture Corp 2-6s '53	48½	50½
Realty Bond & Mortgage deb 2-6s 1953	48½	50½
Unified Deben Corp 5s '55	40	42

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	126½	127½
Preferred	100	133	134½
Bell Telep of Canada	100	164½	166½
Bell Telep of Pa pref	100	123	124
Cincin & Sub Bell Telep	50	97	99
Cuban Telep 7% pref	100	50	54
Emp & Bay State Tel	100	65	---
Franklin Telegraph	100	44	47
Gen Tel Allied Corp $6 pf	100	100	103
Int Ocean Telegraph	100	96	---
Mtn States Tel & Tel	100	152	155
New England Tel & Tel	100	136¼	138¼
New York Mutual Tel	100	25	29
N'west Bell Tel pf 6½%	100	105½	106¼
Pac & Atl Telegraph	25	20¾	---
Peninsular Telephone com	*	29	30¾
Preferred A	100	110	113
Roch Telep $6.50 1st pf	100	112	115
So & Atl Telegraph	25	23	24
Sou New Engl Telep	100	162¼	164¼
S'western Bell Tel pref	100	124½	126
Wisconsin Telep 7% pf	100	114	116

For Footnote see page 1093.

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Quotations on Over-the-Counter Securities—Thursday Feb. 11—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	98	103
Albany & Susquehana (Delaware & Hudson)	100	10.50	180	185
Allegheny & Western (Buff Roch & Pitts)	100	6.00	110	113
Beech Creek (New York Central)	50	2.00	42½	44½
Boston & Albany (New York Central)	100	8.75	146	149
Boston & Providence (New Haven)	100	8.50	149	154
Canada Southern (New York Central)	100	2.85	60	62
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	102	-----
Common 5% stamped	100	5.00	104	106
Chicago Cleve Cinn & St Louis pref (N Y Central)	100	5.00	98½	-----
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	90	92
Betterman stock	50	2.00	51	53
Delaware (Pennsylvania)	25	2.00	47½	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	91	95
Georgia RR & Banking (L & N-A C L)	100	10.00	200	205
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	79
Michigan Central (New York Central)	100	50.00	950	-----
Morris & Essex (Del Lack & Western)	50	3.875	66	69
New York Lackawanna & Western (D L & W)	100	5.00	97	100
Northern Central (Pennsylvania)	50	4.00	103	106
Northern RR of N J (Erie)		4.00	62	67
Oswego & Syracuse (Del Lack & Western)	60	4.50	70	74
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	44
Preferred	50	3.00	84	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	172	178
Preferred	100	7.00	183	188
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	107	110
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	148	-----
Second preferred	100	3.00	75	78
Tunnel RR St Louis (Terminal RR)	100	6.00	148	-----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	254	258
Utica Chenango & Susquehanna (D L & W)	100	6.00	91	95
Valley (Delaware Lackawanna & Western)	100	5.00	98	-----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	86	90
Preferred	100	5.00	87	92
Warren RR of N J (Del Lac & Western)	50	3.50	49	53
West Jersey & Sea Shore (Pennsylvania)	50	3.00	67	69

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.50	1.00	Missouri Pacific 4½s	b3.75	3.00
Baltimore & Ohio 4½s	b2.50	2.00	5s	b3.00	2.00
5s	b2.25	1.75	5½s	b3.00	2.00
Boston & Maine 4½s	b3.25	2.25	New Orl Tex & Mex 4½s	b3.75	3.00
5s	b3.25	2.50	New York Central 4½s	b2.50	2.00
3½s Dec. 1 1936-1944	b3.00	2.25	5s	b2.50	2.00
			N Y Chic & St. L 4½s	b2.50	2.00
Canadian National 4½s	b2.70	2.00	5s	b2.50	2.00
5s	b2.70	2.00	N Y N H & Hartf 4½s	b3.75	3.00
Canadian Pacific 4½s	b2.60	2.00	5s	b3.75	3.00
Cent RR New Jer 4½s	b1.70	1.25	Northern Pacific 4½s	b1.50	1.00
Chesapeake & Ohio 5½s	b1.00	0.50	Pennsylvania RR 4½s	b1.35	1.00
6½s	b1.00	0.50	5s	q1.25	0.75
4½s	b2.20	1.25	4s series E due Jan & July 1936-49	b2.70	2.00
5s	b1.75	1.00			
Chicago & Nor West 4½s	b3.75	3.00	2½s series G non call Dec. 1 1936-50	b2.40	1.75
5s	b3.75	3.00			
Chic Milw & St Paul 4½s	b4.75	4.00	Pere Marquette 4½s	b2.50	2.00
5s	b4.90	4.00	Reading Co 4½s	b2.40	1.80
Chicago R I & Pac 4½s	82	85	5s	b1.50	0.75
5s	82	85	St. Louis-San Fran 4s	f98	99½
			4½s	f98½	100
Denver & R G West 4½s	b3.50	2.50	5s	f99	101
5s	b3.50	2.50	St Louis Southwestern 5s	b3.00	2.25
5½s	b3.50	2.50	5½s	b2.75	2.00
Erie RR 5½s	b1.50	1.00	Southern Pacific 4½s	b2.40	1.75
6s	b1.50	1.00	5s	b2.40	1.75
4½s	b2.50	1.75	Southern Ry 4½s	b2.75	2.00
5s	b2.25	1.75	5s	b2.50	2.00
Great Northern 4½s	b1.50	1.00	5½s	b1.25	0.75
5s	b1.50	1.00	Texas Pacific 4s	b2.00	1.00
Hocking Valley 5s	b1.25	0.75	4½s	b2.00	1.00
			5s	b2.00	1.00
Illinois Central 4½s	b2.50	2.00	Union Pacific 4½s	b1.10	0.50
5s	b1.75	1.00	5s	b1.10	0.50
5½s	b1.50	1.00	Virginian Ry 4½s	b1.25	0.75
Internat Great Nor 4½s	b3.75	2.50	5s	b1.25	0.75
Long Island 4½s	b2.40	1.75	Wabash Ry 4½s	100	102
5s	b2.25	1.50	5s	100½	102½
Louisv & Nash 4½s	b1.20	0.75	5½s	101	103
5s	b1.20	0.75	6s	100	101½
Maine Central 5s	b3.10	2.50	Western Maryland 4½s	b2.25	1.75
5½s	b3.10	2.50	5s	b2.25	1.75
Minn St P & SS M 4s	b3.75	2.75	Western Pacific 5s	b3.75	2.75
			5½s	b3.75	2.75

For footnotes see page 1093.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Request Monthly Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. – HAnover 2-2455 – Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	73	74
6s, 1945	74	75
Augusta Union Station 1st 4s, 1953	98	-----
Birmingham Terminal 1st 4s, 1957	100	103
Boston & Albany 1st 4½s, April 1, 1943	105¼	107
Boston & Maine 3s, 1950	69	72
Prior lien 4s, 1942	86	-----
Prior lien 4½s, 1944	90	92
Convertible 5s, 1940-45	94	97
Buffalo Creek 1st ref 5s, 1961	103	105
Chateaugay Ore & Iron 1st ref 4s, 1942	91½	94
Choctaw & Memphis 1st 5s, 1952	61	63
Cincinnati Indianapolis & Western 1st 5s, 1965	101½	102
Cleveland Terminal & Valley 1st 4s, 1995	98½	99¾
Georgia Southern & Florida 1st 5s, 1945	71	73
Goshen & Deckertown 1st 5½s, 1978	99	102
Great Northern 3¾s series I, 1967	97	98
Hoboken Ferry 1st 5s, 1946	94	96
Kanawha & West Virginia 1st 5s, 1955	103	-----
Kansas Oklahoma & Gulf 1st 5s, 1978	104¼	105¼
Little Rock & Hot Springs Western 1st 4s, 1939	f31	33
Long Island refunding mtge. 4s, 1949	105	106
Macon Terminal 1st 5s, 1965	106	108
Maryland & Pennsylvania 1st 4s, 1951	79	81
Meridian Terminal 1st 4s, 1955	99½	101½
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	56	60
Montgomery & Erie 1st 5s, 1956	99	101
New York & Hoboken Ferry general 5s, 1946	80	82
Piedmont and Northern Ry. 1st mtge. 3⅜s, 1966	97¼	98½
Portland RR 1st 3½s, 1951	72	73¼
Consolidated 5s, 1945	93	95
Rock Island Frisco Terminal 4½s, 1957	97½	99
St Clair Madison & St Louis 1st 4s, 1951	95	98
Shreveport Bridge & Terminal 1st 5s, 1955	89	-----
Somerset Ry 1st ref 4s, 1955	72	74
Southern Illinois & Missouri Bridge 1st 4s, 1951	93½	96
Toledo Terminal RR 4½s, 1957	113½	114½
Toronto Hamilton & Buffalo 4½s, 1966	99¼	102
Washington County Ry 1st 3½s, 1954	71	73

MISSISSIPPI POWER & LIGHT COMPANY

$6 CUMULATIVE PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	82½	84½
Arkansas Pr & Lt $7 pref	*	95	97
Assoc Gas & Elec orig pref	*	14½	16
$6.50 preferred	*	29	31
$7 preferred	*	30	32
Atlantic City El $6 pref	*	114½	---
Bangor Hydro-El 7% pf	100	137	---
Birmingham Elec $7 pref	*	82	83½
Buff Niag & E pr pref	25	24⅝	25⅛
Carolina Pr & Lt $7 pref	*	94	97
6% preferred	*	89	91
Central Maine Power			
$7 preferred	100	96¼	98½
$6 preferred	100	86¾	89
Cent Pr & Lt 7% pref	100	86½	88½
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	109½	112
$6.50 preferred B	100	107½	109½
Consol Elec & Gas $6 pref		30	33
Consol Traction (N J)	100	63	66
Consumers Pow $5 pref	*	104	105
6% preferred	100	105¾	106¼
6.60% preferred	100	105⅞	106¼
Continental Gas & El—			
7% preferred	100	99½	100¾
Dallas Pr & Lt 7% pref	100	113	---
Derby Gas & El $7 pref	*	75	79
Essex-Hudson Gas	100	195	---
Federal Water Serv Corp—			
$6 cum preferred		51¾	53½
$6.50 cum preferred		52½	54¼
$7 cum preferred		53½	56
Gas & Elec of Bergen	100	122	---
Hamilton Gas Co v t c		¼	⅝
Hudson County Gas	100	195	---
Idaho Power $6 pref	*	109	---
7% preferred	100	110	---
Illinois Pr & Lt 1st pref	*	70	72
Interstate Natural Gas	*	32½	34
Interstate Power $7 pref	*	19½	21½
Jamaica Water Sup pref	50	54½	---
Jer Cent P & L 7% pf	100	97½	99
Kan Gas & El 7% pref	100	113½	114½
Kings Co Ltg 7% pref	100	82	84
Long Island Ltg 6% pf	100	77	78½
7% preferred	100	90	91½
Memphis Pr & Lt $7 pref	*	80	82½
Mississippi Power $6 pref		69	73
$7 preferred		77	81½
Mississippi P & L $6 pf	*	81	83
Miss Riv Pow 6% pref	100	115½	---
Mo Pub Serv $7 pref	100	18	20
Mountain States Pr com	*	6	7½
7% preferred	100	54	57
Nassau & Suff Ltg pref	100	43	45
Nebraska Pow 7% pref	100	x111	---
Newark Consol Gas	100	125	126
New Eng G & E 5½% pf	*	53¾	54½
N E Pow Assn 6% pref	100	87	88
New Eng Pub Serv Co—			
$7 prior lien pref	*	81½	82½
New Orl Pub Serv $7 pf	*	80	81½
N Y Pow & Lt $6 cum pf	*	103¾	105¼
7% cum preferred	100	113½	115
Nor States Pr $7 pref	100	96½	99½
Ohio Edison $6 pref	*	107¾	108¾
$7 preferred	*	113	114¾
Ohio Power 6% pref	100	110½	112½
Ohio Pub Serv 6% pf	100	105	106½
7% preferred	100	x110¼	112
Okla G & E 7% pref	100	114½	117
Pacific Pow & Lt 7% pf	100	87	89
Penn Pow & Lt $7 pref	*	110½	111½
Philadelphia Co $5 pref	*	92½	94½
Pub Serv of Colo 7% pf	100	x108½	110
Queens Borough G & E—			
6% preferred	100	89	91
Republic Natural Gas	1	7¾	8¾
Rochester Gas & Elec—			
6% preferred C	100	102½	104
Sioux City G & E $7 pf	100	100	101½
Sou Calif Edison pref B	25	28½	29½
South Jersey Gas & El	100	193	198
Tenn Elec Pow 6% pref	100	68¼	69½
7% preferred	100	75¼	76¾
Texas Pow & Lt 7% pf	100	110¼	112
Toledo Edison 7% pf A	100	x111	112½
United G & E (Conn) 7% pf		93½	95½
Utah Pow & Lt $7 pref	*	79	80
Utica Gas & El 7% pf	100	102½	104
Virginia Ry	100	180	185

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Quotations on Over-the-Counter Securities—Thursday Feb. 11—Continued

Securities of the

Associated Gas & Electric System

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 BROADWAY, NEW YORK — COrtlandt 7-1868

75 FEDERAL ST., BOSTON — HANcock 8920

Direct Private Telephone between New York and Boston

Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s_1948	f94	96
Amer Wat Wks & El 5s '75	102	103½
Ariz Edison 1st 5s____1948	91	92½
1st 6s series A_____1945	94	95½
Ark Missouri Pow 1st 6s '53	93	94½
Associated Electric 5s_1961	68½	69½
Assoc Gas & El Co 4½s '58	52	54½
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	41½	42½
Income deb 3¾s___1978	44	44½
Income deb 4s_____1978	47¾	48½
Income deb 4½s___1978	52	53
Conv deb 4s_____1973	83	--
Conv deb 4½s_____1973	87	89
Conv deb 5s_____1973	94½	96
Conv deb 5½s_____1973	105	--
Sink fund income 4s 1983	45	50
Sink fund inc 4½s_1983	50	55
Sink fund income 5s 1983	55	58
Sink fund inc 5½s_1983	60	63
Sink fund inc 4-5s_1986	50	--
Sink fund inc 4½-5½s 86	60¼	--
Sink fund inc 5-6s_1986	61¼	--
Sink fund inc 5½-6½s 86	66	--
Participating 8s *xw*_1940	102	103
Bellows Falls Hy El 5s 1958	103	104¼
Blackstone V G & E 4s '65	108½	--
Cent Ark Pub Serv 5s 1948	100	101½
Central G & E 5½s___1946	83½	85
1st lien coll tr 6s____1946	87½	89
Cent Maine Pr 4s ser G '60	104¼	104¾
Central Public Utility—		
Income 5½s with stk1952	f10½	12½
Colorado Power 5s___1953	106¼	--
Conn Lt & Power 3½s 1956	104	104⅛
3½s series F_____1966	105½	106
3½s series G_____1966	103	103⅝
Conn River Pr 3¾s A_1961	104¼	105
Consol E & G 6s A___1962	67	68
6s series B_____1962	66	68
6% secured notes__1937	72½	73½
Cumberl'd Co P&L 3½s'66	99½	100
Dallas Pow & Lt 3½s__1967	102¾	103
Federal Pub Serv 1st 6s '47	f64½	--
Federated Util 5½s___1957	87	89
Green Mountain Pow 5s '48	103½	--
Houston Lt & Pow 3½s 66	102⅝	103¼
Iowa Sou Util 5½s___1950	102½	--
Kan City Pub Serv 3s_1951	48	50
Kansas Elec Pow 3½s_1966	99½	100
Kan Pow & Lt 1st 4½s '65	108¼	108⅜
Keystone Telep 5½s_1955	103	104½
Louisville Gas & El 3½s '66	102	102⅜
Metrop Edison 4s ser G '65	105¾	106⅛
Missouri Pow & Lt 3¾s 66	100¼	101
Mtn States Pow 1st 6s 1938	100	102
Narragansett Elec 3½s '66	102½	103
Newport N & Ham 5s_1944	106	107
New Engl Pow 3¼s__1961	101⅝	102
N. Y. State E & G Corp. 4s_____1965	100¾	101¼
Northern N Y Util 5s_1955	102½	--
Ohio Edison 3¾s_____1972	99¾	100⅛
Old Dom Pr 5s May 15 '51	79	81
Okla Gas & Elec 3¼s_1966	101¾	102½
Debenture 4s_____1946	103⅜	103¾
Pacific Gas & Elec Co 3½s series I_____1966	100¼	100⅝
Parr Shoals Power 5s_1952	102¼	105¼
Pennsylvania Elec 5s 1962	105	106
Penn Telep Corp 1st 4s '65	105½	--
Peoples L & P 5½s___1941	f100	102½
Public Serv of Colo 6s_1961	105¼	106
Pub Serv of N H 3¼s D '60	105	105½
Pub Util Cons 5½s____1948	83	85
Sioux City Gas & El 4s 1966	100¼	100¾
Sou Calif Gas 1st 4s___1965	105	105½
Sou Cities Util 5s A___1958	59	60
Tel Bond & Share 5s_1958	87½	89
Utica Gas & El Co 5s_1957	124½	125¼
Western Mass Co 3¼s 1946	103⅜	103½
Western Pub Serv 5½s '60	96	98
Wisconsin G & El 3½s 1966	101½	102
Wisc Mich Pow 3¾s__1961	102⅛	102½
Wisconsin Pub Ser 1st mtge 4s_____1961	102½	103½

Real Estate Securities

We invite inquiries for copies of our comprehensive statistical reports on real estate issues.

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 — **150 Broadway, N.Y.** — Bell System Tel. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s____Jan 1 1941	f48	51
Broadmoor (The) 1st 6s '41	f53½	56½
B'way Barclay 1st 6s_1941	f37½	41
B'way & 41st Street—		
1st leasehold 6½s__1944	f40¼	---
Broadway Motors Bldg—		
6s stamped_____1948	f72	---
Chanin Bldg Inc 4s___1945	67¼	69
Chesebrough Bldg 1st 6s '48	69½	72½
Chrysler Bldg 1st 6s__1948	99½	100¾
Court & Remsen St Off Bld 1st 6s_____Apr 28 1940	f54½	57½
Dorset (The) 1st 6s__1941	f35	38½
East Ambassador Hotels—		
1st & ref 5½s_____1947	f11½	13½
Equit Off Bldg deb 5s 1952	87	90½
Deb 5s 1952 Legended_	85	88
50 Bway Bldg 1st 3s inc '46	f54½	57½
500 Fifth Avenue—		
6½s unstamped____1949	44½	---
502 Park Ave 1st 6s___1941	f33½	36½
52d & Madison Off Bldg—		
6s_____Nov 1947	f52¾	---
Film Center Bldg 1st 6s '43	f53½	---
40 Wall St Corp 6s____1958	75½	77¼
42 Bway 1st 6s_____1939	84½	---
1400 Broadway Bldg—		
1st 6½s stamped___1948	f43½	46
Fox Theatre & Off Bldg—		
1st 6½s_____Oct 1 1941	f24¾	26½
Fuller Bldg deb 6s____1944	79½	82
5½s unstamped____1949	f55	57
Graybar Bldg 5s_____1946	85½	87½
Harriman Bldg 1st 6s 1951	66¾	68¾
Hearst Brisbane Prop 6s '42	92	96
Hotel Lexington 1st 6s '43	f67½	70
Hotel St George 4s___1950	57	59½
Keith-Albee Bldg (New Rochelle) 1st 6s____1936	88½	---
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	70½	---
Lewis Morris Apt Bldg—		
1st 6½s____Apr 15 1937	f52	54½
Lincoln Bldg Inc 5½s_1963	86	88
Loew's Theatre Realt Corp 1st 6s_____1947	98	99½
London Terrace Apts 6s '40	59½	61½
Ludwig Bauman—		
1st 6s (Bklyn)_____1942	73½	---
1st ½s (L I)_____1936	73½	---
Majestic Apts 1st 6s__1948	f34¾	36¾
Metropolitan Chain Prop—		
6s_____1948	92½	96
Metropolitan Corp (Can)—		
6s_____1947	99	---
Metropol Playhouses Inc—		
S f deb 5s_____1945	76½	78½
Munson Bldg 1st 6½s_1939	f43¼	45½
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	f37¾	39½
1st & gen 6s_____1946	f37½	39¾
N Y Eve Journal 6½s_1937	101¾	103
N Y Title & Mtge Co—		
5½s series BK_____	f60½	62½
5½s series C-2_____	f50½	52½
5½s series F-1_____	f61½	62½
5½s series Q_____	f49½	52½
19th & Walnut Sts (Phila) 1st 6s_____July 7 1939	f33½	36½
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	f13½	17
1 Park Avenue—		
2nd mtge 6s_____1951	89½	---
103 E 57th St 1st 6s___1941	68½	71½
165 Bway Bldg 1st 5½s '51	59	61½
Prudence Co 5½s double stpd___1961	69	71
Realty Assoc Sec Corp—		
5s income_____1943	f55½	57
Roxy Theatre—		
1st fee & l'hold 6½s_1940	f57¼	59
Savoy Plaza Corp—		
Realty ext 1st 5½s_1945	f29½	31½
6s_____1945	f29½	31½
Sherry Netherland Hotel—		
1st 5¾s___May 15 1948	f39½	41½
60 Park Pl (Newark) 6s '37	49½	---
616 Madison Av 1st 6½s'38	f42	44½
61 Bway Bldg 1st 5½s 1950	f56½	58½
Syracuse Hotel (Syracuse) 1st 6½s____Oct 23 1940	f73	---
Textile Bldg 1st 6s____1958	57¾	---
Trinity Bldgs Corp—		
1st 5½s_____1939	97¼	99¼
2 Park Ave Bldg 1st 4s 1941	66½	69
Walbridge Bldg (Buffalo)—		
1st 6½s____Oct 19 1938	f26½	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	f76¾	79

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries

American Water Works & Electric Co., Inc.

Consumers Water Co. (Maine)

H. M. PAYSON & CO.

Est. 1854

PORTLAND, MAINE — Tel. 2-3761

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel. HAnover 2-0510 — Teletype: New York 1-1073

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	101½	102½
Alton Water Co 5s____1956	105	---
Ashtabula Wat Wks 5s '58	103½	---
Atlantic County Wat 5s '58	104	---
Birmingham Water Works 5s series C_____1957	104	105½
5s series B_____1954	102	104
5½s series A_____1954	103	105
Butler Water Co 5s___1957	105	---
Calif Water Service 4s 1961	103	105
Chester Wat Serv 4½s '58	102½	104
Citizens Water Co (Wash) 5s_____1951	102	---
5½s series A_____1951	103	---
City of New Castle Water 5s_____1941	102	103½
City W (Chat) 5s B__1954	101¾	---
1st 5s series C_____1957	105	---
Clinton W Wks Co 5s_1939	102	104
Commonwealth Wat (N J) 5s series C_____1957	105	---
5½s series A_____1947	103	105
Community Water Service 5½s series B_____1946	81½	83½
6s series A_____1946	87	90
Connellsville Water 5s.1939	100	---
Consol Water of Utica—		
4½s_____1958	95½	98
1st mtge 5s_____1958	100	---
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A_____1942	100	102
6s series B_____1942	102	104
5s series D_____1960	104	106
Greenwich Water & Gas—		
5s series A_____1952	101½	103
5s series B_____1952	101	103
Hackensack Wat Co 5s '77	103½	---
5½s series B_____1977	109	---
Huntington Water 5s B '54	102	---
6s_____1954	102¾	---
5s_____1962	104	---
Illinois Water Serv 5s A '52	102½	104
Indianapolis Water—		
1st mtge 3½s_____1966	102¼	103¼
Indianapolis W W Secure—		
5s_____1958	99	102
Interstate Water 6s A_1940	103	---
Joplin W W Co 5s____1957	104½	106
Kokomo W W Co 5s_1958	105	---
Lexington Wat Co 5½s '40	99½	102
Long Island Wat 5½s_1955	104½	106
Middlesex Wat Co 5½s '57	106	---
Monmouth Consol W 5s '56	100½	101½
Monongahela Valley Water 5½s_____1950	102¼	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s_1950	102	104
New Rochelle Wat 5s B '51	90½	92½
5½s_____1951	91	93
New York Wat Serv 5s '51	99½	100¼
Newport Water Co 5s 1953	100	---
Ohio Cities Water 5½s '53	92	---
Ohio Valley Water 5s_1954	109	---
Ohio Water Service 5s_1958	101	103
Ore-Wash Wat Serv 5s 1957	95	97
Penna State Water—		
1st coll trust 4½s__1966	98¾	100¼
Penna Water Co 5s___1940	105	---
Peoria Water Works Co—		
1st & ref 5s_____1950	101	102½
1st consol 4s_____1948	100	---
1st consol 5s_____1948	101	---
Prior lien 5s_____1948	103½	---
Phila Suburb Wat 4s__1965	106	107½
Pinellas Water Co 5½s '59	100	102
Pittsburgh Sub Wat 5s '58	103	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s_1957	105	---
Roanoke W W 5s____1950	91	93
Roch & L Ont Wat 5s_1938	101	102½
St Joseph Wat 4s ser 19A'66	105½	---
Scranton Gas & Water Co 4½s_____1958	103	104½
Scranton Spring Brook Water Serv 5s___1961	103¾	105¼
1st & ref 5s A_____1967	102½	104
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Wat 5s '50	80½	82½
Sou Pittsburgh Wat 5s '55	103	---
5s series A_____1960	103	---
5s series B_____1960	105	---
Spgfield City Wat 4s A1956	100¼	101¾
Terre Haute Water 5s B '56	102	---
6s series A_____1949	103¼	---
Texarkana Wat 1st 5s_1958	104	105
Union Water Serv 5½s '51	102½	104½
Water Serv Cos Inc 5s '42	98	100
W Va Water Serv 4s__1961	100½	101½
Western N Y Water Co—		
5s series B_____1950	100	---
1st mtge 5s_____1951	99½	---
1st mtge 5½s_____1950	102	---
Westmoreland Water 5s '52	103	105
Wichita Water Co 5s B '56	102	---
5s series C_____1960	104½	---
6s series A_____1949	103½	---
W'msport Water 5s___1952	103½	105½

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores____*		16	18
7% preferred_____100		104	---
B/G Foods Inc com_____		4½	5⅜
Bickfords Inc_____*		15	15½
$2.50 conv pref_____*		36½	38
Bohack (H C) common__*		10	11
7% preferred_____100		50	53
Diamond Shoe pref____100		104	---
Fishman (M H) Stores___*		x23	25
Preferred_____100		106	---
Katz Drug preferred____*		104	109
Kobacker Stores_____*		20	23
7% preferred_____100		92	---
Kress (S H) 6% pref_____		11¾	12½
Miller (I) Sons com_____*		18	22
6½% preferred____100		44	51
Murphy (G C) $5 pref_100		108	109
Neisner Bros pref____100		113	115
Reeves (Daniel) pref__100		108	---
Schiff Co preferred____100		108	---
United Cigar Sts 6% pf_100		19¾	21¾
6% pref ctfs_____		19¼	21¼
U S Stores preferred___100		11	14

Sugar Stocks

	Par	Bid	Ask
Eastern Sugar Assoc____1		39	41
Preferred_____1		44	45½
Haytian Corp Amer____*		¾	1½
Savannah Sug Ref com____		36½	38
West Indies Sugar Corp__1		7½	8½

For footnotes see page 1093.

CURRENT NOTICES

—J. Arthur Warner & Co. of New York and Kneeland & Co. of Chicago, both firms specializing in over-the-counter securities, announce that, with the installation of a direct private wire linking their offices, arrangements have been completed whereby they will act as correspondents for and deal exclusively with each other in those two cities.

—F. T. Sutton & Co., 64 Wall St., New York, are distributing the current issue of their "Facts and Comments," in which they discuss trends in transit and prospects for 1937 in that field.

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Quotations on Over-the-Counter Securities—Thursday Feb. 11- Continued

Climax Molybdenum Co.
American Republics Corp.
Lawrence Portland Cement Co.
Amer. Dist. Tel. (N. J.) Com. & Pfd.

Bought—Sold—Quoted

Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

	Par	Bid	Ask
American Arch	*	57	---
American Book	100	64½	68
American Hard Rubber—			
8% cum preferred	100	110	---
American Hardware	25	44¼	45½
Amer Maize Products	*	33⅜	35⅞
American Mfg 5% pref	100	83	87
American Republics com	*	15⅞	16⅞
Andian National Corp	*	49	50
Art Metal Construction	10	25⅛	26⅜
Bankers Indust Serv cl A	*	6	7½
Beneficial Indus Loan pf	*	51¾	53¼
Bowman-Biltmore Hotels			
1st preferred	100	27	30
Burdines Inc com	*	41¼	43½
Climax Molybdenum	*	47	49
Columbia Baking com	*	10	12
$1 cum preferred	*	20	23
Columbia Broadcasting A	*	49½	51½
Class B	*	49	51
Crowell Pub Co com	*	54	56
$7 preferred	100	108½	---
Dentists' Supply Co of N Y		62	65
Dictaphone Corp	*	63¼	66½
Preferred	100	119	---
Dixon (Jos) Crucible	100	74	78
Douglas Shoe preferred	100	36½	78¾
Draper Corp	*	84	87
Foundation Co. For shs	*	3⅜	4
American shares	*	8½	8¾
Gair (Robert) Co com	*	14⅜	15⅝
Preferred	*	44⅝	46¾
Gen Fire Extinguisher	*	24	25
Golden Cycle Corp	10	40¾	44½
Good Humor Corp		9¼	10
Graton & Knight com	*	7½	9
Preferred	100	60	63
Great Lakes SS Co com	*	42	43½
Great Northern Paper	25	42	45
Kildun Mining Corp	1	2½	2⅞
Lawyers Mortgage Co	20	3	3½
Lawrence Portl Cement	100	43¾	45¾
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	10⅝	12⅛
Preferred	*	68	71
Maytag warrants		1	1¾
Merck & Co Inc com	1	33½	35½
6% preferred	100	114	---
Mock Judson & Voehringer			
Preferred	100	97	---
Muskegon Piston Ring		19⅝	20⅝
National Casket	*	49½	51½
Preferred	*	110	113
Nat Paper & Type com	*	9⅝	10⅝
5% preferred	100	31¾	33¾
New Haven Clock pf	100	95	105
Northwestern Yeast	100	89	92
Norwich Pharmacal	5	40¼	42¼
Ohio Match Co	*	11¼	12½
Pathe Film 7% pref	*	98	101
Petroleum Conversion	1	1¾	2½
Publication Corp com	*	48	50
Remington Arms com	*	4⅞	5⅞
Scovill Mfg	25	52	53
Singer Manufacturing	100	340	346
Standard Screw	100	150	157½
Stromberg-Carlson Tel Mfg		19⅜	20⅜
Sylvania Indus Corp	*	44½	45½
Taylor Wharton Iron &			
Steel com	*	18¼	20
Trico Products Corp	*	41½	43½
Tubize Chatillon cum pf	10	100	106
United Merch & Mfg com	*	22½	23¾
United Piece Dye Works	*	1⅝	2⅛
Preferred	100	19	21
Warren Northam—			
$3 conv preferred	*	42½	46
Welch Grape Juice com	5	45	47
7% preferred	100	106	---
West Va Pulp & Pap com	*	37	39
Preferred	100	105	107
West Dairies Inc com v t c	1	5	6½
$3 cum preferred	*	34	37
White (S S) Dental Mfg	20	24¼	36
White Rock Min Spring—			
$7 1st preferred	100	101	---
Wilcox-Gibbs common	50	24	27
Willys Overland Motors	1	5⅛	5¾
6% preferred	10	11⅞	12⅛
WJR The Goodwill Station		32	34
Worcester Salt	100	61	67
Young (J S) Co com	100	100	114
7% preferred	100	126	---

SYLVANIA INDUSTRIAL CORP.
Bought, Sold & Quoted
QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

CLIMAX MOLYBDENUM COMPANY
C. E. UNTERBERG & CO.
Members { New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565
Teletype N. Y. 1-1666

Am. Writ. Paper, New **Eastern Footwear Corp.**
United Cigar Stores Com. & Pref. **Electrol, Inc.**
Inquiries Invited
M. S. Wien & Co.
Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.
Tel. HAnover 2-8780 Teletype N Y 1-1397

ROBERT GAIR
FEDERAL BAKE SHOPS
PETROLEUM CONVERSION
ALLENDALE CORP.
GENERAL ALLOYS PFD.
DENNISON MFG. A
MIDWEST OIL
LANCASTER & NORVIN GREENE
Incorporated
30 BROAD STREET
HAnover 2-0077 Bell Tele. N. Y. 1-1786

Investing Companies

	Par	Bid	Ask
Administered Fund	*	20.55	21.86
Affiliated Fund Inc		11.94	12.92
Amerex Holding Corp	*	30½	32¼
Amer Business Shares	1	1.35	1.48
Amer & Continental Corp		12	13
Amer General Equities Inc		1.15	1.28
Am Insurance Stock Corp	*	5⅛	6
Assoc Stand Oil Shares	2	7⅞	8⅝
Bankers Nat Invest Corp	*	4	4⅜
Basic Industry Shares	*	5.58	---
British Type Invest A	1	48c	68c
Broad St Invest Co Inc		37.15	39.73
Bullock Fund Ltd	1	23¾	25½
Canadian Inv Fund Ltd	1	4.80	5.20
Central Nat Corp cl A	*	50	55
Class B	*	7	10
Century Trust Shares	*	28.05	30.16
Consol. Funds Corp cl A		11	12½
Continental Shares pref		19¾	20¾
Corporate Trust Shares		3.16	---
Series AA		3.00	---
Accumulative series		3.00	---
Series AA mod		3.86	---
Series ACC mod		3.86	---
Crum & Forster com 10		31½	33½
8% preferred	100	117½	---
Crum & Forster Insurance			
Common B shares	10	37	39
7% preferred	100	112	---
Cumulative Trust Shares	*	6.86	---
Deposited Bank Shs ser A		2.97	---
Deposited Insur Shs A		3.75	---
Deposited Insur Shs ser B		3.55	---
Diversified Trustee Shs B		12⅝	---
C		5.45	---
D		8.05	8.96
Dividend Shares	25c	2.10	2.25
Equit Inv Corp (Mass)	5	35.18	37.81
Equity Corp conv pref	1	41¾	44¾
Fidelity Fund Inc	*	29.59	31.88
Fixed Trust Shares A	*	14.33	---
B	*	11.90	---
Foundation Trust Shares A		5.40	5.70
Fundamental Investors Inc		26.20	27.66
Fundamental Tr Shares A		6.71	7.50
B		6.13	---
General Investors Trust		7.48	8.14
Group Securities—			
Agricultural shares		1.97	2.13
Automobile shares		1.64	1.68
Building shares		2.34	2.62
Chemical shares		1.72	1.87
Food shares		1.07	1.17
Investing shares		1.86	2.01
Merchandise shares		1.54	1.67
Mining Shares		1.81	1.96
Petroleum shares		1.55	1.68
RR Equipment shares		1.87	2.03
Steel shares		2.14	2.31
Tobacco shares		1.19	1.30
Guardian Inv Trust com	*	1	1⅛
Preferred		23	25
Huron Holding Corp		1.03	1.38
Incorporated Investors	*	27.45	29.52
Institutional Securities Ltd			
Bank Group Shares		2.19	2.37
Insurance Group Shares		1.77	1.91
Invest Co of Amer com	10	47	9
Investors Fund C		16.97	17.31
Keystone Cust Fd Inc B-3		24.32	26.66
Major Shares Corp	*	3⅜	---
Maryland Fund Inc com		10.72	11.72
Mass Investors Trust	1	30.47	32.33
Mutual Invest Fund	1	18.32	20.02
Nation Wide Securities	1	4.98	5.08
Voting trust certificates		2.27	2.43
N Y Bank Trust Shares		4⅝	---
No Amer Bond Trust ctfs		64½	68¾
No Amer Tr Shares 1953		2.96	---
Series 1955		3.83	---
Series 1956		3.76	---
Series 1958		3.55	---
Northern Securities	100	76	---
Pacific Southern Inv pref	*	41¼	42½
Class A	*	18½	20
Class B	*	3¾	4½
Plymouth Fund Inc A	10c	1.02	1.13
Quarterly Inc Shares new		19.48	21.34
Representative Trust Shs		14.99	15.49
Republic Investors Fund	5	5.20	5.55
Royalties Management		55c	75c
Selected Amer Shs new		16.38	17.83
Selected American Shares		4.26	---
Selected Cumulative Shs		11.24	---
Selected Income Shares		5.93	---
Selected Industries conv pf		27¼	28¾
Spencer Trask Fund	*	23.66	24.39
Standard Am Trust Shares		4.50	4.75
Standard Utilities Inc	*	1.11	1.20
State Street Inv Corp	*	123	---
Super Corp of Am Tr Shs A		4.51	---
AA		2.98	---
B		4.71	---
BB		2.98	---
C		8.57	---
D		8.57	---
Supervised Shares		15.40	16.74
Trustee Standard Invest C		3.34	---
D		3.28	---
Trustee Standard Oil Sh A		8.27	---
B		7.84	---
Trusteed Amer Bank Shs B		1.05	1.16
Trusteed Industry Shares		1.64	1.82
U S El Lt & Pr Shares A		20¼	20¾
B		3.24	3.34
Voting trust ctfs		1.22	1.30
Un N Y Bank Trust Ctfs		3½	4¼
Un N Y Tr Shs ser F		1⅝	1⅞
Wellington Fund		21.63	23.70
Investm't Banking Corps			
Bancamerica-Blair Corp		13.14	---
First Boston Corp		46⅜	47⅞
Schoellkopf, Hutton &			
Pomeroy Inc com		6½	7½

Submarine Signal Company
ROBINSON, MILLER & CO.
INC.
Telephone HAnover 2-1282 **52 William Street, N.Y.** Teletype N.Y. 1-905

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s	1951	112	---
Am Wire Fabrics 7s	1942	98	---
Armour & Co 4s	1957	98⅞	99¼
Associates Invest 3s	1946	96¾	97¼
Bear Mountain-Hudson			
River Bridge 7s	1953	104½	---
Chicago Stock Yds 5s	1961	103¼	104¼
Cont'l Roll & Steel Fdy			
1st conv s f 6s	1940	100¾	102¼
Cudahy Pack conv 4s	1950	104⅛	105
1st 3¾s	1955	102½	103
Deep Rock Oil 7s	1937	ƒ92½	94½
Elec Auto-Lite conv 4s '52		112½	113
Federal Farm Mtge Corp—			
1½s	Sept 1 1939	100.25	100.28
Haytian Corp 8s	1938	ƒ27⅜	28⅞
Home Owners' Loan Corp			
1¼s	Aug 15 1937	100.22	100.26
2s	Aug 15 1938	101.27	101.31
1½s	June 1 1939	100.25	100.28
Journal of Comm 6½s	1937	88½	91½
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	100½	102½
Kopper Co 4s ser A	1951	102¾	103¼
Martin (Glenn L)			
conv 6s	1939	260	270
Nat Radiator 5s	1946	ƒ73	75
N Y Shipbuilding 5s	1946	97	101
Otis Steel 4½s	1962	97½	98
Reynolds Investing 5s	1948	93¾	95¾
Scovill Mfg 5½s	1945	107	109
Std Tex Prod 1st 6½s as'42		ƒ24	25½
Struth Wells Titus 6½s '43		95	---
Tide Wat Assoc Oil 3½s '52		100½	100⅝
Union Oil of Calif 3½s	1952	113½	114½
Witherbee Sherman 6s '44		ƒ41	---
Woodward Iron 5s	1952	ƒ143½	147½

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial) *d* Coupon. *e* Ex-rights. ƒ Flat price. *w. i* When issued. *x* ex-dividend. *y* Now selling on New York Curb Exchange. *z* Now selling ex-coupons.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold

CURRENT NOTICES

—John B. Dunbar & Co. of Chicago have moved into air-conditioned offices on the fourth floor of the Field Building, 135 South La Salle St., Chicago, it was announced by Robert Carpenter, manager of the building. The new quarters have one of the largest telephone installations, as well as the most modern trading tables, in the city.

—Amott, Baker & Co., Inc., 150 Broadway, New York, has ready for distribution operating and statistical reports on the Gramercy Park Building Corp., Lefcourt State Building and 400 Madison Ave. Corp. in New York City and the Walnut Hill Apartments in Philadelphia.

—Jenks, Gwynne & Co. announce that they have become members of the Montreal Curb Exchange and are parpared to execute orders on that Exchange. The New York office of the firm is connected by private wire with its Canadian offices in Montreal and Toronto.

—Robinson, Miller & Co., 52 William St., N. Y. City, has prepared an analysis of Third Avenue Railway System with special reference to its adjustment mortgage 5% income bonds due Jan. 1, 1960, supplemented with an official route map.

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Quotations on Over-the-Counter Securities—Thursday Feb. 11—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f19	22
Antioquia 8% 1946	f25	30
Argentine 4½s 1971	99½	99⅞
4s 1972	91⅛	91½
Bank of Colombia 7% 1947	f22	25
Bank of Colombia 7% 1948	f22	25
Barranquilla 8s'35-40-46-48	f24	---
Bavaria 6½s to 1945	f20	22
Bavarian Palatinate Cons Cit 7% to 1945	f12½	---
Bogota (Colombia) 6½s '47	f21½	23
8s 1945	f21	23
Bolivia (Republic) 8s 1947	f11⅜	11⅞
7s 1958	f12⅜	12⅞
7s 1969	f11¾	12¼
6s 1940	f13	14½
Brandenburg Elec 6s 1953	f19	21
Brazil funding 5% 1931-51	83¼	84¼
Brazil funding scrip	f92	--
Bremen (Germany) 7s 1935	f20½	23½
6s, 1940	f16½	19½
British Hungarian Bank 7½s 1962	f35	--
Brown Coal Ind Corp— 6½s 1953	f24½	--
Buenos Aires scrip	f65	68
Burmeister & Wain 6s 1940	f114	---
Caldas (Colombia) 7½s '46	f21½	22½
Cali (Colombia) 7% 1947	f15¾	16¾
Callao (Peru) 7½% 1944	f14½	16
Cauca Valley 7½s 1946	f20	21½
Ceara (Brazil) 8% 1947	f6	---
Chile Govt 6s assented	f15	--
7s assented	f15	--
Chilean Nitrate 5s 1968	f72	74
City Savings Bank, Budapest, 7s 1953	f32	---
Colombia scrip issue of '33	f81	84
Issue of 1934 4% 1946	f59	61
Cordoba 7s stamped 1937	f76	--
7s stamped 1957	f70	72
Costa Rica funding 5% '51	f36½	38½
Costa Rica Pac Ry 7½s '49	f25	26½
5s 1949	f35	37
Cundinamarca 6½s 1959	f18	19
Dortmund Mun Util 6s '48	f20	--
Duesseldorf 7s to 1945	f19	--
Duisburg 7% to 1945	f19	22
East Prussian Pow 6s 1953	f19	--
Electric Pr (Germ) 6½s '50	f20½	22
6½s 1953	f20½	22
European Mortgage & Investment 7½s 1966	f32	--
7s 1967	f32	--
Frankfurt 7s to 1945	f19½	--
French Govt 5½s 1937	120	--
French Nat Mail SS 6s '52	116	121
Gelsenkirchen Min 6s 1934	f70	--
6s 1937	f55	--
German Atl Cable 7s 1945	f25½	--
German Building & Land-bank 6½% 1948	f20	23
German defaulted coupons		
July to Dec 1933	f58	--
Jan to June 1934	f38	--
July to Dec 1934	f28	--
Jan to June 1935	f27	--
July to Dec 1935	f26	--
Jan to June 1936	f24½	--
July to Dec 1936	f23½	--
German scrip	f6½	7
German Dawes Coupons Dec 1934 stamped	f8¼	8¾
Apr 15 '35 to Oct 15 '36	f16½	17½
German Young Coupons Dec 1 '34 stamped	f10¾	11½
June 1 '35 to Dec. 1 '36	f13	13¾
Graz (Austria) 8s 1954	f93	99
Gt Brit & Ireland 4s 1960-1990	110¼	111¼
Guatemala 8s 1948	f45	--
Hanover Harz Water Wks 6% 1957	f18½	20½
Haiti 6% 1953	97	100
Hansa SS 6s stamped 1939	f54¾	---
6s unstamped 1939	f62	---
Housing & Real Imp 7s '46	f17½	---
Hungarian Cent Mut 7s '37	f31½	---
Hungarian Ital Bk 7½s '32	f31½	--
Hungarian Discount & Exchange Bank 7s 1936	f31½	--
Ilseder Steel 6s 1948	f19½	--
Jugoslavia 5s Funding 1956	47	48½
Jugoslavia 2d ser 5s 1956	44	48
Coupons— Nov 1932 to May 1935	f55	--
Nov 1935 to Nov 1936	f38	--
Koholyt 6½s 1943	f20	--
Land M Bk Warsaw 8s '41	f50	--
Leipzig O'land Pr 6½s '46	f20	---
Leipzig Trade Fair 7s 1953	f19	--
Luneberg Power Light & Water 7% 1948	f19	---
Mannheim & Palat 7s 1941	f20	---
Meridionale Elec 7s 1957	f87	90
Munich 7s to 1945	f20	---
Munic Bk Hessen 7s to '45	f19	--
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f18½	21½
Nassau Landbank 6½s '38	f21	--
Natl Bank Panama 6½% (A & B) 1946-1947	87	93
(C & D) 1948-1949	86	91
Nat Central Savings Bk of Hungary 7½s 1962	f31	--
National Hungarian & Ind Mtge 7% 1948	f31	--
North German Lloyd 6s '47	f97	--
4s 1947	f46	49
Oberpfals Elec 7% 1946	f19	--
Oldenburg-Free State 7% to 1945	f19	--
Panama 5% scrip	f67	70
Porto Alegre 7% 1968	f26½	28½
Protestant Church (Germany) 7s 1946	f17½	--
Prov Bk Westphalia 6s '33	f23	--
Prov Bk Westphalia 6s '36	f23	--
Rhine Westph Elec 7% '36	f35	--
Rio de Janeiro 6% 1933	f26	28
Rom Cath Church 6½s '46	f19¼	---
R C Church Welfare 7s '46	f18½	--
Royal Dutch 4s 1945	158	--
Saarbruecken M Bk 6s '47	f17	--
Salvador 7% 1957	f38	--
7s ctfs of dep 1957	f33	35
4s scrip 1957	f10½	12½
8s 1948	f64	--
8s ctfs of dep 1948	f56	--
Santa Catharina (Brazil) 8% 1947	f26	28
Santa Fe 7s stamped 1942	f80½	--
Scrip	f78	--
Santander (Colom) 7s 1948	f16½	17½
Sao Paulo (Brazil) 6s 1943	f26	27½
Saxon Pub Works 7s 1945	f20½	21½
6½s 1951	f18½	20½
Saxon State Mtge 6s 1947	f21½	--
Serbian 5s 1956	47	48½
2d series 5s 1956	44	48
Coupons— Nov 1932 to May 1935	f55	--
Nov 1935 to Nov 1936	f38	--
Siem & Halske deb 6s 2930	f260	290
7s 1940	f98	--
State Mtge Bk Jugoslavia 5s 1956	47	48½
2d series 5s 1956	44	48
Coupons— Oct 1932 to April 1935	f55	---
Oct 1935 to Oct 1936	f38	---
Stettin Pub Util 7s 1946	f19	---
Stinnes 7s unstamped 1936	f60½	--
Certificates 4s 1936	f50½	--
7s unstamped 1946	f58½	--
Certificates 4s 1946	f48½	--
Toho Electric 7s 1955	87	89
Tolima 7s 1947	f16	17½
Tucuman City 7s 1951	99½	100½
Tucuman Prov 7s 1950	99½	100½
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.55	91.15
United Steamship 6s 1937	100	101
Unterelbe Electric 6s 1953	f19	---
Vesten Elec Ry 7s 1947	f17	---
Wurtemberg 7s to 1945	f19½	--

For footnotes see page 1093.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per share
1,000	International Arms & Fuze Co. (Me.), common, par $25	$3,600 lot
500	Bemis Lumber Co., Robbinsville, N. C. (Del.) pref., par $100	$1,000 lot
104	Ohmer Fare Register Co. (N. Y.), preferred	$1,200 lot

$3,000 Guaranteed Mortgage Certificate Lawyers Mortgage Co. No. 101581.
Participation in $68,000 mtge. S. E. corner Broome & Clinton Sts. Interest 5½% paid to last intererest day $1,200 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per share
32	Webster & Atlas National Bank, Boston, par $50	46
3	Merchants National Bank, Boston, par $100	465
50	United States Trust Co., Boston, par $10	20
10	Brookline Trust Co., Brookline, par $100	310
2	Naumkeag Steam Cotton Co., par $100	72¼
20	Naumkeag Steam Cotton Co., par $100	73¼
5	Massachusetts Utilities Associates, preferred, par $50	32½
3	Central Maine Power Co., 7% preferred, par $100	95¼
5	Missouri Kansas Pipe Line, common, par $5	10¼
150	M. J. Whittall Associates, preferred, par $100	3⅞

Bonds—		Per Cent
$4,000	Commonwealth of Mass. 4s, Jan. 1956 reg. tax exemption	118½ & int.
$2,500	Hotel Bellevue Trust Inc. 6s, 1960	23⅞ flat
$2,000	Kentucky Fuel Gas Corp. 6½s, Jan. 1942 series certificate deposit	20⅜ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
15	Arlington Mills	57
10	Charlton Mills, par $100	53
10	Farr Alpaca Co., par $50	24⅛
12	Berkshire Fine Spinning Associates, preferred, par $100	91½
25	Farr Alpaca Co., par $50	24⅛
4	Saco Lowell Shops, 1st preferred, par $100	131
150	M. J. Whittall Co., preferred	4
10	United Cape Cod Cranberry Co., 4% preferred, par $100	44
1	Boston Athenaeum, par $300	402
50	Dewey & Almy Chemical Co., common	28
2	Saco Lowell Shops, common	9¼
5	N. E. Power Association, $2 preferred	28½
22	Saco Lowell Shops, 2nd preferred, par $100	66¼

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
100	Land Title Bank & Trust Co., par $5	8
7	Security Bank & Trust Co., Philadelphia, par $10	14½
10	Fidelity-Philadelphia Trust Co., par $100	426
50	Pennsylvania Company for Insurances on Lives and Granting Annuities, par $10	43¼
50	Integrity Trust Co., par $10	10¾
25	Industrial Trust Co., par $10	17
20	Philadelphia Rapid Transit, preferred, par $50	12½
20	Leeds & Lippincott, 7% preferred	3½
1	Citizen's Passenger Rwy. Co.	55
1	Fairmount Park & Haddington Passenger Rwy	12
25	Philadelphia National Bank	134
5	Girard Trust Co	113½

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France		8,400	8,500	8,700	8,500	----
Banque de Paris et Des Pays Bas		1,511	1,534	1,511	----	----
Banque de l'Union Parisienne		675	679	671	----	----
Canadian Pacific		382	381	368	371	----
Canal de Suez cap		28,000	27,900	27,500	27,650	----
Cie Distr. d'Electricitie		1,162	1,170	1,173	----	----
Cie Generale d'Electricitie		1,570	1,560	1,590	1,600	----
Cie Generale Transatlantique		----	----	----	----	----
Citroen B		695	725	725	----	----
Comptoir Nationale d'Escompte		825	831	819	----	----
Coty S A		230	230	230	220	----
Courrieres		290	299	299	----	----
Credit Commercial de France		675	674	671	----	----
Credit Lyonnaise		1,690	1,710	1,710	1,690	----
Eaux Lyonnaise cap		1,610	1,640	1,610	1,610	----
Energie Electrique du Nord		418	419	419	----	----
Energie Electrique du Littoral		672	671	669	----	----
Kuhlmann	Closed	855	867	845	----	----
L'Air Liquide		1,620	1,640	1,610	1,590	----
Lyon (P L M)		725	758	760	----	----
Nord Ry		762	766	804	----	----
Orleans Ry 6%		385	375	375	378	----
Pathe Capital		26	25	33	----	----
Pechiney		2,140	2,160	2,100	----	----
Rentes, Pepetual 3%		73.50	73.60	75.10	74.60	----
Rentes 4%, 1917		72.60	72.75	74.00	73.90	----
Rentes 4%, 1918		71.50	71.60	73.10	72.90	----
Rentes 4½s, 1932 A		76.10	75.90	77.50	77.30	----
Rentes 4½%, 1932 B		76.50	76.20	77.90	77.70	----
Rentes 5%, 1920		95.50	95.40	96.40	96.00	----
Royal Dutch		5,180	5,190	5,100	5,100	----
Saint Gobain C & C		2,490	2,490	2,425	----	----
Schneider & Cie		1,390	1,382	1,400	----	----
Societe Francaise Ford		108	112	114	112	----
Societe Generale Fonciere		175	176	178	----	----
Societe Lyonnaise		1,606	1,642	1,615	----	----
Societe Marseillaise		529	524	524	----	----
Tubize Artificial Silk, pref		220	227	220	----	----
Union d'Electricitie		512	515	515	----	----
Wagon-Lits		138	144	138	----	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft	39	39	39	39	39	-----
Berliner Handels-Gesellschaft (6%)	131	131	131	131	131	-----
Berliner Kraft u. Licht (8%)	169	169	169	169	169	-----
Commerz'und Privat-Bank A. G	114	114	114	114	114	-----
Dessauer Gas (7%)	118	118	118	118	118	-----
Deutsche Bank und Disconto-Gesellschaft	117	117	117	117	117	-----
Deutsche Erdoel (4%)	148	148	147	146	146	-----
Deutsche Reichsbahn (German Rys) pf 7%	123	124	124	124	124	-----
Dresdner Bank	107	107	106	106	106	-----
Farbenindustrie I G (7%)	170	169	169	168	168	-----
Gesfuerel (6%)	145	145	145	144	143	-----
Hamburg Elektrizitaetswerke	152	151	151	152	151	-----
Hapag	17	17	17	17	17	-----
Mannesmann Roehren	120	119	119	118	118	-----
Norddeutscher Lloyd	18	17	17	17	17	-----
Reichsbank (8%)	185	185	185	185	186	-----
Rheinische Braunkohle (8%)	227	222	222	221	221	-----
Salzdetfurth (7½%)	181	181	181	-----	180	-----
Siemens & Halske (7%)	201	200	199	198	201	-----

CURRENT NOTICES

—A. R. Titus & Co., 32 Broadway, N. Y. City, have prepared a summary of the reorganization plan of St. Louis Southwestern Ry. Co. and the effect of the plan on securities of the road.

—An analysis of the Scullin Steel Co. giving the proposed reorganization plan, with comparative 1936 earnings, has been issued by H. D. Shuldiner & Co., 39 Broadway, N. Y. City.

—Telephone Securities Corp. announce that Francis G. Kulleck has been appointed manager of their Chicago office and that James G. Fisher has become associated with them.

—Lancaster & Norvin Greene, Inc., 30 Broad St., New York, have prepared an analysis of General Alloys Co. class A cumulative 7% preferred stock, $10 par value.

—Distributors Group, Inc., 63 Wall St., New York City, have prepared a statistical study of American European Securities Co. covering the period 1930-36 inclusive.

—Hare's, Ltd. announces the appointment of Thomas P. Brooks as Vice-President in charge of the New England territory, with headquarters in the firm's Boston office.

—Trew & Co., 49 Wall St., New York, have prepared an analytical study of International Radio Corp., manufacturers of Kadette Radios and Argus Cameras.

—Spencer Trask & Co., 25 Broad St., New York, have prepared for distribution a special analysis of American Radiator & Standard Sanitary Corp.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS]

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Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings				Length of Road	
	1935	1934	Inc. (+) or Dec. (—)	Per Cent	1935	1934
	$	$	$		Miles	Miles
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	—4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
June	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
July	274,963,381	275,610,064	—646,683	—0.23	237,700	239,000
August	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
September	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
October	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
	1936	1935			1936	1935
January	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
February	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
March	307,833,663	280,484,056	+27,349,607	+9.75	237,054	238,226
April	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
May	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159
June	330,212,333	280,967,649	+49,244,684	+17.53	236,814	238,019
July	349,256,586	274,921,824	+74,334,762	+27.04	236,672	237,892
August	350,084,172	293,578,257	+56,505,915	+19.25	236,685	237,831
September	356,633,472	306,552,878	+50,080,594	+16.34	236,686	236,918
October	390,826,705	340,612,829	+50,213,876	+14.74	236,554	237,573
November	357,966,993	300,927,116	+57,039,877	+18.95	236,428	237,485
December	362,854,580	289,006,576	+73,848,004	+25.25	231,247	232,279

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1935	1934	Amount	Per Cent
January	$51,351,024	$62,258,639	—$10,907,615	—17.50
February	54,896,705	59,927,200	—5,030,495	—8.30
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31
June	64,920,431	74,529,254	—9,608,823	—12.89
July	57,478,685	67,586,762	—10,108,077	—14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,955,493	72,390,908	+16,564,585	+22.88
October	108,551,920	81,039,275	+27,512,645	+33.95
November	82,747,438	60,061,636	+22,685,802	+37.77
December	70,445,503	62,786,896	+7,658,607	+12.20
	1936	1935		
January	67,383,511	51,905,000	+15,478,511	+29.82
February	64,601,551	55,402,531	+9,199,020	+16.60
March	71,711,908	68,205,090	+3,506,818	+5.14
April	78,326,373	65,214,202	+13,112,171	+20.11
May	80,729,491	70,331,577	+10,397,914	+14.78
June	88,872,678	64,826,419	+24,046,259	+37.09
July	101,398,055	57,345,375	+44,052,680	+76.82
August	104,272,144	72,650,775	+31,621,369	+43.53
September	108,659,760	88,910,238	+19,749,522	+22 21
October	130,165,162	108,567,097	+21,598,065	+19.89
November	109,760,297	82,347,215	+27,413,082	+33.29
December	112,341,992	68,400,315	+43,941,677	+64.24

Acme Steel Co.—*To Pay $1 Dividend*—

The directors on Feb. 9 declared a dividend of $1 per share on the common stock, par $25, payable March 12 to holders of record Feb. 25. A like payment was made on Dec. 12, last, and compares with 75 cents paid on Oct. 1 and July 1, last, and 62½ cents per share paid previously each three months. In addition the following extra dividends were distributed: 12½ cents on Oct. 1, and July 1, 1936, 25 cents on April 1 and Jan. 2, 1936, and 12½ cents per share distributed on Oct. 1, July 1 and Jan. 2, 1935, and on Oct. 1, July 2 and Jan. 2, 1934.

Earnings for 3 *and* 12 *Months Ended Dec.* 31, 1936

	3 Mos.	12 Mos.
Net profit after interest, deprec. & Fed. taxes	$711,022	$2,155,495
Earnings per sh. on 328,108 shs. cap. stk. (par $25)	$2.17	$6.57

—V. 143, p. 3134.

Agricultural Insurance Co. of Watertown—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par $25, both payable April 1 to holders of record March 20. —V. 141, p. 3526.

Alaska Juneau Gold Mining Co.—*Earnings*—

Month of January—	1937	1936	1935	1934
Gross earnings	$466,000	$419,000	x$335,500	x$385,600
Net profit after operating exps. & develop. chgs., but before depr., depl. & Federal taxes	251,200	200,400	130,000	202,200

x Includes gold premium.—V. 144, p. 269.

Alleghany Corp.—*Change in Collateral*—

The Guaranty Trust Co. of New York, as trustee under the corporation's collateral trust indenture, dated Feb. 1, 1929, has notified the N. Y. Stock Exchange that, since its last report on Jan. 29, 1937, there has been substituted 400 shares of the Chesapeake Corp. common stock against the withdrawal of $34,350 of deposited cash held as collateral under said indenture. —V. 144, p. 921.

Allegheny Steel Co.—*Obituary*—

Harry E. Sheldon, a founder of this company, died on Feb. 10 at the age of 75, after a short illness. While his activity in the company had decreased in the last several years, he remained as its President and participated in its management until just before his death.—V. 143, p. 4143.

Allen Industries, Inc.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
a Net profit	c$735,705	$538,480	$220,615	$130,745
Com. shs. outstanding	246,000	b237,600	66,000	66,000
Earnings per share	$2.99	b$2.16	$2.92	$1.52

a After all charges, including depreciation, Federal income taxes and prov. for special reserves. b Shares outstanding upon completion of financing and after a 3-for-1 split-up during year. On a comparable basis, earnings per share for 1934 were equivalent to 84 cents per share. c After deducting surtax on undistributed profits.—V. 144, p. 602.

Alliance Investment Corp.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Divs. (excl. stock divs.)	$101,064	$65,936	$61,064	$55,095
Interest on bonds	8,213	12,359	19,571	18,697
Total	$109,277	$78,295	$80,635	$73,792
Int. & amortiz. of deb. disc. & exp., incl. Fed. & State taxes under debentures	49,806	50,188	50,033	52,320
Miscellaneous expense	16,519	18,512	9,723	9,913
Operating income	$42,951	$9,595	$20,880	$11,558

Dividends amounting to $120,000 were paid on the pref. stock during 1936 from the capital surplus account.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks	$84,597	$84,758	Accr. int. on debs.	$21,700	$21,700
Cash for deb. int.	21,700	21,700	Due to brokers for securs. purch.	7,218	------
Due from brokers for securs. sold	16,494	------	Unclaimed divs.	229	746
Accr. int. on inv.	c5,726	2,788	Res've for Federal taxes, &c.	17,236	14,550
b Invest., at cost	3,218,320	3,287,657	Res. for divs. agst. exercise of stock purchase warr'ts	1,358	1,358
Bond dist. & exp.	42,169	45,684	5% gold debens.	868,000	868,000
Furn. & fixt., less depreciation	3,812	4,156	Pf. stk. (par $100)	1,000,000	1,000,000
			a Common stock	375,074	375,074
			Capital surplus	1,102,005	1,165,314
Total	$3,392,820	$3,446,742	Total	$3,392,820	$3,446,742

a Represented by 187,537 no par shares. There are also in 1936, 8,455 shares reserved against exercise of common stock purchase warrants at $40 per share to Jan. 2, 1938. b The market value of securities owned Dec. 31, 1936 was $3,323,690, against $2,338,333 in 1935. c Includes dividends receivable.—V. 144, p. 442.

Alliance Realty Co.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Net inc. from real estate operations and sales	$70,007	$50,180	$52,464	$71,688
Int. charges on mtges.	63,840	57,353	54,902	81,274
Net deficit	prof.$6,167	$7,173	$2,438	$9,586
Income from other inv. (including interest)	99,317	97,099	205,551	79,951
Total income	$105,484	$89,926	$203,113	$70,365
Gen. corp. exps. & taxes	34,699	34,524	35,605	35,048
Depreciation	20,989	19,984	19,078	24,860
Properties abandoned	------	------	83,750	132,107
Interest on loans	------	380	2,533	4,177
Net earnings	$49,796	$35,037	$62,145 loss	$125,827

Note—The 1936 statement does not include losses of $226,836 which were charged against reserve for possible losses.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
y Real estate, securs. & mtges.	$2,362,422	$2,244,899	Preferred stock	$2,400,000	$2,400,000
Acc'ts receivable	35	7,810	x Common stock	660,000	660,000
Cash	171,309	228,786	Accounts payable	12,939	10,865
Furn. & fixtures	1	1	Int. & taxes pay. and accrued	z32,703	32,301
			Deficit	571,874	621,669
Total	$2,533,768	$2,481,496	Total	$2,533,768	$2,481,496

x Represented by 132,000 shares of $5 par value. y After reserve for possible losses of $1,850,298 in 1936 and $2,077,134 in 1935. z Accrued interest payable only.—V. 142, p. 1972.

Aluminum Co. of America—*Bonds Called*—

The company has drawn for redemption on March 1, 1937, at 105% of the principal thereof, together with accrued interest to March 1, 1937, the $952,000 principal amount of the 5% sinking fund debenture gold bonds due March 1, 1952.—V. 143, p. 3989.

Allied International Investing Corp.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Interest and cash dividends	$44,149	$36,625	$39,887
Interest	5,337	5,598	6,211
Legal fees	------	202	2,440
General and administrative	3,495	3,403	3,742
Provision for taxes	3,293	2,800	4,400
Miscellaneous expense	365	------	------
Net income for the year	$31,659	$24,621	$23,093

Note—Net loss realized on securities sold during 1936, amounting to $2,677, has been charged against a special account under surplus. Aggregate depreciation in market value of securities as compared with cost:

As of Dec. 31, 1935	$489,046
As of Dec. 31, 1936	240,384
Decrease in this item during 1936	$248,662

Statement of Surplus Dec. 31, 1936

Capital surplus, Dec. 31, 1935		$2,272,796
Realized losses on securities sold to Dec. 31, 1935	$1,382,593	
Net loss realized on securities sold during 1936	2,678	
		1,385,270
Undistributed income, Dec. 31, 1935	$107,972	
Net income for the year, as above	31,659	
	$139,630	
Dividends on $3 conv. pref. stock	26,779	
		112,852
Total surplus at Dec. 31, 1936		$1,000,377

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Balance Sheet Dec. 1

Assets—	1936	1935	*Liabilities*—	1936	1935
a Securities at cost	$1,411,303	$1,429,925	Secured loans	$175,000	$175,000
Divs. rec. & accrd. interest	2,587	3,472	Accounts payable	318	d2,195
Bank balances	71,311	51,448	Res. for taxes pay.	2,928	2,897
			b$3 conv. pref. stk	297,540	297,540
			c Common stock	9,039	9,039
			Capital surplus	2,272,796	2,272,796
			Loss on secur. sold	1,385,270	1,382,593
			Undistributed inc.	112,852	107,972
Total	$1,485,202	$1,484,845	Total	$1,485,202	$1,484,845

a The aggregate book value of these securities exceeded the aggregate market value, based on published quotations (or estimated fair value in the opinion of the directors for securities not then quoted) at Dec. 31, 1936 by $240,384. b Represented by 29,754 no par shares. c Represented by 90,385 no par shares. d Includes reserves for foreign exchange loss.—V. 144, p. 602.

American Bakeries Corp. (& Subs.)—*Earnings*—

Years Ended—	*Dec. 26,'36*	*Dec. 28,'35*	*Dec. 29,'34*	*Dec. 31,'33*
Net operating profit	$1,257,603	$849,191	$710,583	$439,016
Miscellaneous income	40,875	29,560	30,270	22,094
Total income	$1,298,478	$878,751	$740,853	$461,110
Depreciation	282,799	274,503	267,881	265,928
Maintenance and repairs	251,433	192,600	211,139	------
Int. paid on 15-yr. div. notes	25,791	12,896	------	------
Prov. for Fed. & State income tax	187,500	67,500	41,750	24,702
Net income	$550,955	$331,253	$220,083	$170,480
Div. paid on sub. co. pref. stock	32,190	34,547	35,690	36,184
Net inc. accruing to parent company	$518,766	$296,706	$184,394	x$134,295
Divs. paid by parent co.: Preferred stock	131,369	131,369	131,369	131,456
Class A stock	75,489	515,841	------	------
Equip. abandoned or replaced	1,141	660	41,001	19,592
Prov. for add'l Fed. tax., prior years	22,051	------	24,533	10,000
Excess of cost over par value of pref. stk. of subs. co. acquired	985	1,750	------	------
Decrease in surplus for year	*inc.* $287,731	$352,914	$12,509	$26,753
Previous surplus	219,648	572,562	583,883	596,268
Surplus credits	------	------	1,189	14,368
Total surplus	$507,379	$219,648	$572,562	$583,883

x After deducting $2,021 net expenses of parent company.

Consolidated Balance Sheet

Assets—	*Dec. 26,'36*	*Dec. 28,'35*	*Liabilities*—	*Dec. 26,'36*	*Dec. 28,'35*
Cash	$486,618	$331,484	Accts. payable & accr. liabilities	$60,314	$33,983
U. S. Treas. bonds	2,591	2,590	Unrepres. bonds of Houston Bls. Co and accrued int.	2,400	2,400
U. S. Govt. securs.	275,000	225,023	Res. in lieu of sales men's fidel. bds.	1,414	2,572
a Customers' accts. receivable	102,088	98,917	Prov. for inc. taxes	189,587	67,671
Sundry accts. rec.	3,832	7,882	Pref. stk. of sub. company	455,000	474,700
Inventories	401,952	289,587	5% 15-yr.div.notes	515,842	515,841
Prepaid expenses	73,877	45,084	e 7% cum. pf. stk.	1,876,700	1,876,700
Miscell. invest'ts	600	600	c Class A stock	2,221,842	2,221,841
b Plant & equip	2,781,757	2,712,025	d Class B stock	232,110	232,110
Goodwill	2,093,861	2,093,861	Earned surplus	507,379	219,648
			Capital surplus	159,589	159,589
Total	$6,222,176	$5,807,057	Total	$6,222,176	$5,807,057

a After reserve of $6,547 in 1936 and $5,535 in 1935. b After reserve, for depreciation of $1,684,574 in 1936 and $1,521,405 in 1935. c Represented by 50,330 no par shares, after deducting 8,170 shares held in treasury. d Represented by 77,370 no par shares after deducting 12,630 shares held in treasury. e Represented by 18,677 shares, after deducting 2,235 shares held in treasury.—V. 143, p. 4143.

American Car & Foundry Co.—*May Consolidate Brill Subsidiaries*—

Plans are reported under consideration for the merger of the subsidiaries of the J. G. Brill Co., Charles J. Hardy, President of the American Car & Foundry Co., which controls Brill, said on Feb. 1. Liquidation of accruals of $35 a share on Brill preferred shares and issuance of additional stock or of convertible debentures has been discussed.

Brill subsidiaries include companies with offices at St. Louis, Cleveland and Springfield, Mass.

The American Car & Foundry owns a majority of the voting stock of the Brill Corp., which in turn holds 47,942 of the 48,102 common and 45,684 of the 45,800 7% preferred shares of the J. G. Brill Co. outstanding. The last-named company manufactures and repairs electric and steam railway cars, gasoline-propelled railway cars and other rolling stock.

Arrears of about $29.75 are listed against the 37,184 Brill Corp. 7% preferred shares outstanding. The company has 217,288 class A shares and 400,000 class B shares outstanding, with American Car & Foundry holding about 60% of the class B stock.

The Brill Corp. owns 200,000 of the 287,713 common shares and 24,097 of the 43,517 7% preferred shares of the American Car & Foundry Motors Co. outstanding. Changes in the capitalization of the motors company also are under consideration.—V. 143, p. 3831.

American Brake Shoe & Foundry Co.—*Annual Report*—

William B. Given Jr., President, says in part:

The 1936 equity in the undivided profits of non-consolidated controlled companies showed an increase of $50,584 or $.08 per share on Brake Shoe common stock. In 1935 there was a reduction in such equity amounting to $116,542, or $.19 per share.

Operations of the principal non-consolidated subsidiaries, Ramapo Ajax Corp., and National Bearing Metals Corp., improved during the year.

The Ramapo Ajax Corp.'s net earnings were $102,482, which equals $3.65 per share on the outstanding 7% preferred stock. Dividends amounting to $5.75 per share were paid. In 1935 a net loss of $51,761 was shown. As of Dec. 31, 1936 the accumulated preferred dividends of $19.25 per share totaled $540,155. The outstanding bonds, amounting to $672,000, were retired March 1, 1936. Net quick assets declined $355,051.

The National Bearing Metals Corp.'s net earnings were $701,211, equal after preferred dividends to $4.07 per share on the common stock. In addition to 7% on the preferred stock, common dividends amounting to $2.60 per share were paid. In 1935 the net earnings were $433,343, equal after 7% on the preferred stock to $1.81 per share on the common. The outstanding bonds were reduced $111,500, leaving a balance outstanding of $1,219,500. It is planned to call these bonds Nov. 1, 1937. Net current assets increased $79,325.

The Bucyrus-Erie Co. reclassified its capital structure. This effected the payment of the accumulated preferred dividends and the change of the convertible preference stock into common. Of the outstanding 1,256,968 shares of common, this company holds 112,800, at an average cost of $19.343 per share. Sales and shipments increased materially over 1935 and in consequence earnings will be substantially above those for that year.

As contemplated in the 1935 report substantial progress has been made in the dissolution of controlled companies. The Southern Wheel Co. and American Forge Co. are now operating as divisions of the parent company, and the Racor Pacific Frog & Switch Co. has been absorbed by the Ramapo Ajax Corp. Plans are now being formulated to dissolve the American Manganese Steel Co. and the American Brakeblok Corp. During the year 5,875 additional shares of American Brakeblok common were acquired. The company's holding is now 77,650 shares out of a total issue of 89,825 common shares.

Investments Dec. 31, 1936

[Subsidiary companies, not consolidated (See note)]

Shares		*Carrying Value*
1,873	American Brake Shoe & Foundry Co. of Calif., capital stock	$187,300
3,500	Dominion Brake Shoe Co., Ltd. (Canada), capital stock	70,000
4,099	National Bearing Metals Corp., preferred	348,040
64,750	National Bearing Metals Corp., common	925,355
1,773	Ramapo Ajax Corp., preferred	112,731
60,000	Ramapo Ajax Corp., common	3,079,552
	Other (including advances, less reserve)	89,817
		$4,812,796
	Other Companies	
112,800	Bucyrus-Erie Co., common	$2,181,942
1,950	Cleveland Production Co., preferred	161,245
1,000	Cleveland Production Co., common	
	Miscellaneous	14,250
		$2,357,438
	Total investments as per balance sheet	$7,170,234

Note—Investments in subsidiary companies not consolidated are carried at cost except that the investment in one company was revalued in 1925 and the appreciation arising therefrom was included in capital surplus. The combined equity in subsidiary companies not consolidated has been increased $302,744 since date of acquisition as a result of profits, losses and distributions.

Consolidated Income Account for Calendar Years

[Includes subsidiaries 95% or more controlled]

	1936	1935	1934	1933
x Operating profit	$3,802,186	$2,837,057	$2,177,132	$1,902,499
Depreciation	1,037,358	926,618	835,957	852,912
Federal taxes	401,360	211,038	171,834	62,895
Prov. for United States surtax on undistrib'd earnings	11,500	------	------	------
Net profits	$2,351,968	$1,699,400	$1,169,341	$986,692
Pref. divs. (7%)	549,229	662,235	662,235	662,410
Common dividends	1,590,437	764,615	489,354	367,750
Surplus	$212,302	$272,550	$17,752	def$43,467
Previous surplus	9,403,677	9,297,468	9,295,548	9,299,289
Profit on sale of plant & unused land, net	15,694	------	------	------
Total surplus	$9,631,673	$9,570,018	$9,313,300	$9,255,822
Excess of cost over stated value of common stock acquired	------	------	1,114	39,726
Reserve for claims no longer required	------	------	65,891	------
Balance	$9,631,673	$9,570,018	$9,380,305	$9,295,548
Loss on sale of Welland, Ont., plant	------	------	16,946	------
Treasury stock acquired cost in excess of par	15,353	------	------	------
Excess cost of minority int. acquired during year—written-off	139,582	------	------	------
Transf. to res. for contin.	------	------	65,891	------
Surplus of subs. co. no longer consolidated	------	166,341	------	------
Profit & loss surplus	$9,476,738	$9,403,677	$9,297,468	$9,295,548
Shs. com. outst'g (no par)	y611,672	y611,692	y611,692	612,916
Earnings per share	$2.95	$1.70	$0.83	$0.53

x After deducting manufacturing, administration and selling expenses and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other net income.

y Excludes 1,224 shares of treasury stock.

Consolidated Balance Sheet Dec. 31

[Includes subsidiaries 95% or more controlled]

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Property acct.	9,568,215	9,740,339	7% cum. pref. stk.	------	9,460,500
Pat'ts & goodwill	1,370,596	1,391,597	5¼% cum. conv. pref. stock	9,395,500	------
Cash	3,079,055	3,093,350	y Common stock	7,647,150	7,646,150
U. S. Govt. secs.	593,481	1,064,522	Accounts payable	689,820	453,212
Marketable securs	633,481	780,355	Accrued accounts	922,580	677,676
Notes & accts. rec., after reserves	2,624,172	2,124,576	Res. special contin	395,306	359,860
Inventories	4,302,210	3,412,257	Res. gen. conting.	965,965	727,425
Other assets	83,365	110,922	Min. int. in consol. subsidiaries	114,843	199,832
Investments	7,170,235	7,069,636	Capital surplus	5,078,319	5,093,962
Deferred charges	183,091	140,778	Earned surplus	4,398,419	4,309,715
Total	29,607,902	28,928,332	Total	29,607,902	28,928,332

x After depreciation. y Represented by 611,712 (611,692 in 1935) no par shares, excluding 1,224 shares held in treasury.—V. 144, p. 921.

American Life Insurance Co.—*Financial Statement Dec. 31, 1936*—

Assets—		*Liabilities*—	
1st mtges. on real estate	$8,083,410	Reserve for all policies in force incl. disability reserve	$14,097,855
Policy loans and renewal premium notes (net)	3,634,582	Reserve for instalment trust benefits	916,307
Real estate	2,958,962	Reserve for present value of disability benefits	316,947
Municipal bonds	87,098	Reserve for unpaid claims	34,500
Railroad bonds	243,300	Reserve for premiums & int. paid in advance and divs. left on deposit	103,599
Public utility bonds	190,400	Reserve funds apportioned and set aside for annual dividend policies	22,201
U. S. Govt. bonds	85,175	Reserve for agents' credit balances	7,719
Cash	143,103	Reserve for other liabilities	44,556
Real estate sold on contract	622,016	Reserve for State and Federal taxes	69,500
Interest due and accrued	626,234	Reserve for other taxes and tax items	180,412
Def. & uncoll. prems. (net)	169,680	Capital stock	500,000
		Surplus above capital	322,537
		Res. for invest. fluctuation	227,828
Total	$16,843,962	Total	$16,843,962

—V. 142, p. 1973.

American Capital Corp.—*Annual Report*—

Net assets applicable to the company's capital stock were $8,739,902 Dec. 31, 1936, equivalent to approximately $345.88 per share of prior preferred stock outstanding. After deducting from such net assets $100 per share plus accrued dividends since Dec. 1, 1936, on the 25,268 shares of prior preferred stock (the amount of its preference), the remaining net assets are equivalent to approximately $61.40 per share of the $3 dividend preferred stock outstanding. This is an increase of approximately 51% over the corresponding figure of $40.43 per preferred share at Dec. 31, 1935, and compares with $20.54 per share at Dec. 31, 1934. After deducting from the balance applicable to the preferred stock an amount equal to $50 per share plus $8.25 per share accrued and unpaid dividends (the amount of its preference), the remaining balance is $317,922, equivalent to $2.88 per share on the class A common stock outstanding.

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Income Account Years Ended Dec. 31

	1936	1935	1934	1933
Interest and dividends	$351,336	$148,158	$158,658	$149,549
Profit from sales of secs.	200,500	573,787	388,319	453,689
Total income	$551,836	$721,945	$546,976	$603,238
Research fees and exps.	23,300	17,400	17,400	22,588
Fees of transfer agents, trustees, &c.	21,617	12,528	12,246	10,705
Gen. exps., incl. salaries	41,278	43,479	39,604	40,797
Federal income tax	26,677	------	------	36,789
Surtax on undist. profits	6,239	------	------	------
Net income	$432,725	$648,538	$477,726	$492,359
Prior pref. dividends	138,971	138,971	143,351	260,836
Preferred dividends	229,417	153,675	307,350	76,838
Surplus	$64,337	$355,892	$27,025	$154,686

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,466,200	$411,827	Accr. exps. & taxes	$45,771	$15,359
Secs. sold undeliv.	------	57,433	Securities bought & not received	11,885	------
d Inv. secs. at cost	6,667,610	7,829,610	a Prior pref. stock	2,400,460	2,400,460
Cap. stock of Pac. Capital Corp.	220,000	------	b Preferred stock	1,024,500	1,024,500
Co.'s own pref. stk. (cost)	52,247	------	c Class A com. stk.	11,047	11,047
Divs. receivable	14,450	13,549	c Class B com. stk.	63,266	63,266
Accrued interest	4,830	6,531	Capital surplus	4,304,616	4,304,616
Deferred charges	7,997	7,750	Earned surplus	571,789	507,452
Total	$8,433,335	$8,326,700	Total	$8,433,335	$8,326,700

a Represented by 25,268 no par shares. b Represented by 102,450 no par shares. c Represented by 110,472 shares class A stock and 632,662 shares class B stock in both years. d Market value $7,153,281 in 1936 and $6,198,822 in 1935.

Note—There were outstanding at Dec. 31, 1936 warrants entitling the holders to purchase 537,437 shares of class B common stock on or before July 1, 1940, at $10 a share.

The company is also obligated to issue before Jan. 1, 1938 warrants entitling the holders to purchase, under conditions set forth in a contract dated March 19, 1936, not to exceed 70,000 shares of class B common stock before Jan. 1, 1942, at $1 a share.—V. 143, p. 3831.

American Chicle Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
a Gross profit	$7,237,442	$6,096,329	$4,682,020	$4,151,704
Selling & adm expenses	3,598,813	3,058,536	2,419,213	2,290,101
Net earnings	$3,638,629	$3,037,793	$2,262,807	$1,861,603
Other income (net)	42,643	25,974	81,945	122,029
Gross income	$3,681,272	$3,063,767	$2,344,752	$1,983,632
Income taxes	591,551	421,440	338,354	284,316
Surtax on undis profits	57,493	------	------	------
Net profit	$3,032,228	$2,642,327	$2,006,398	$1,699,315
Previous surplus	4,542,927	3,558,546	3,973,883	4,023,586
Total surplus	$7,575,155	$6,200,873	$5,980,281	$5,722,901
Common dividends	c2,420,000	g1,657,946	1,546,989	1,366,587
Difference between cost & stated value of cap. stock retired	b268,591	------	e874,746	d382,431
Surplus	$4,886,564	$4,542,927	$3,558,546	$3,973,883
Shs. com. stock (no par)	440,000	f445,000	f445,000	f470,000
Earned per share	$6.89	$5.94	$4.51	$3.62
a After deducting: Depreciation	$113,937	$117,965	$100,632	$89,415
General reserves	------	------	77,151	69,752

b 5,000 shares. c Excluding dividend paid Jan. 2, 1936. d 20,000 shs. e 25,000 shs. f Including shares held in treasury: 2,881 in 1934 and 1935 and 25,571 in 1933. g Including dividend paid Jan. 2, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Land, bldgs. and mach'y, after depreciation	$2,099,228	$2,057,727	c Common stock	4,400,000	4,450,000
Goodwill, pats. & trade-marks	1,500,000	1,500,000	Accts. payable	140,950	115,986
Marketable securs.	1,773,189	896,509	Accruals	106,312	128,736
Cash	2,198,041	2,834,979	General reserves	248,119	226,353
b Accts. receivable	477,456	382,833	Res. for selling and advance expense	389,020	131,627
Inventories	1,898,522	1,484,472	Federal inc. taxes	649,702	424,409
Advances — chicle purchases	589,691	452,651	Earned surplus	4,886,564	4,542,927
Investments	32,509	68,205	d Treasury stock	------	*Dr*129,616
Prepayments	252,032	213,045			
Total	10,820,666	9,890,422	Total	10,820,666	9,890,422

a After depreciation of $2,996,550 in 1936 and $2,877,758 in 1935. b After reserves of $74,115 in 1936 and $54,807 in 1935. c Represented by 440,000 (445,000 in 1935) shares of no par value. d 2,881 shares (at cost). —V. 144, p. 921.

American Public Service Co.—*Par Value Cut*—

At a special meeting of stockholders, held on Feb. 5, the par value of the company's common stock was reduced from $100 per share to $80 per share and the capital represented by the common stock as recorded on the company's books was reduced to an amount equal to $80 per share. This creates a capital surplus which will be used primarily to absorb the deficit of approximately $1,750,000 created by the recognition on the books of this company of the losses and capital adjustments of the company and those of its subsidiary, West Texas Utilities Co., recorded in and subsequent to the year 1933.—V. 144, p. 761.

American Radiator & Standard Sanitary Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross sales	$130,715,892	$103,797,204	$81,737,999	$67,972,625
Net earns. after all chgs.	x7,379,205	2,798,860	1,455,227	loss881,575
Shs. com. stock (no par)	10,039,719	10,039,719	10,041,086	10,037,506
Earnings per share	$0.70	$0.24	$0.11	Nil

x After deducting surtax on undistributed profits.—V. 143, p. 3304.

American Cities Power & Light Corp.—*Annual Report*

The net assets, based on Dec. 31, 1936 market prices, amounted to $35,587,601; the corresponding figure at Dec. 31, 1935 was $25,207,515. This increase in net assets is largely accounted for by the issue and sale of 150,000 shares of class A stock, optional dividend series of 1936. The net unrealized appreciation of investments (excess of market value over book value) at Dec. 31, 1936 was $8,963,557, and the corresponding figure at Dec. 31, 1935 was $7,913,541. The net assets of the corporation on Dec. 31, 1936 were equivalent to $116.98 per share of both series of class A (preferred) stock outstanding, and, after allowing for both series of class A stock at the amount to which they are entitled in liquidation, to $6.71 per share of class B stock outstanding.

In Aug. and Oct., 1936, corporation purchased 648,568 shares of the common stock of Electric Shareholdings Corp. at an average price of $5.75 per share. In connection with this purchase an option has been granted to purchase from this corporation 162,140 shares of its class B stock, expiring March 25, 1937 respecting 81,070 shares at $7.86 per share and expiring on Sept. 25, 1937 respecting 81,070 shares at $8.36 per share.

Corporation disposed of the major part of its holdings in the common stock of Standard Cap & Seal Corp. following the issue by that corporation of one share of new common stock and one-half share of preferred stock in exchange for each share of its common stock then outstanding. At Dec. 31, 1936 corporation held 25,000 shares of the new common stock, 5,000 shares of which were sold in Jan., 1937, and the remaining 20,000 shares are under option for sale to the management of Standard Cap & Seal Corp.

Bank loans at Dec. 31, 1936 amounted to $9,016,904, practically all of which mature during 1937. It is the intention of the board to extend these loans for a period of two or three years, if satisfactory rates can be arranged.

LINE MATERIAL Common Stock
Bought—Sold—Quoted
LOEWI & CO.
Phone Daly 5392
Teletype Milw. 488
MILWAUKEE, WIS.

Income Account for Calendar Years (Including Subs.)

	1936	1935	1934	1933
a Stock dividends	------	------	$222,225	$764,785
Cash divs. and interest	$1,759,860	$1,160,879	909,382	610,038
Total income	$1,759,860	$1,160,879	$1,131,608	$1,374,823
Oper. exp., taxes and int.	287,969	103,643	107,424	98,813
d Appropriation	------	------	222,225	362,920
Special appropriation	------	------	------	e401,864
Provision for Federal and State income taxes	25,121	37,323	------	------
Prov. for Fed'l surtax on undistributed profits	17,496	------	------	------
Net income	$1,429,274	$1,019,913	$801,958	$511,225
Previous oper. surplus	1,796,676	468,778	319,006	1,593,432
Adjustments applicable to prior periods	------	------	1,900	------
Profits on sale of secs.	c2,472,771	c770,636	c98,764	------
Total	$5,698,721	$2,259,327	$1,221,628	$2,104,657
Losses on sales of securs.	------	------	------	b$525,721
f Divs. on conv. class A stk., optional div. series	462,662	462,652	463,241	485,943
Cl. A stk. paid in cash	184,489	------	------	------
Cl. B stk. paid in cash	579,778	------	289,610	434,163
Approp. applied in reduc. of book value of investment as at Dec. 31	------	------	------	524,894
Balance Dec. 31	$4,471,792	$1,796,676	$468,778	$133,937
Shares of class B stock outstanding (par $1)	2,907,509	2,908,486	2,908,486	2,908,485
Earnings per share	$0.33	$0.19	$0.12	Nil

a Valued at market prices, following respective dividend record dates.
b Includes losses on the sale of securities, determined on the basis of book values as adjusted Dec. 16, 1930, by application of capital surplus.
c Computed on basis of averaged book value, based on April 29, 1933 market prices as to investments acquired prior to that date and cost as to subsequent purchases.
d Of above value of stock dividends applied in reduction of averaged book value of investments
e Of balance of above value of stock dividends applied in reduction of book value of investment.
f Paid in cash and in class B stock (capitalized at $1 per share).

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Investments	32,441,453	22,460,309	Accts. payable and accrued expenses	187,020	49,342
b Securities at cost	------	1,602,034	Notes payable to banks secured	9,016,905	6,802,035
Invest. in Standard Cap & Seal Corp. new com. stock	321,131	------	Res've for conting.	480,500	480,500
Cash	3,447,696	336,699	Res. for Fed. and State inc. taxes	42,617	47,405
Notes rec. secured	------	26,700	c Capital stock	10,513,059	6,764,036
Accts. receivable	8,541	12,962	Operating surplus		
Divs. and interest receivable	132,264	234,551	Undistributed prof. from sale of secs.	4,471,792	1,796,676
			Capital surplus	11,639,192	8,733,262
Total	36,351,086	24,673,256	Total	36,351,086	24,673,256

a Based on Dec. 31, 1936 prices, the aggregate market value was $41,196,141 ($30,373,850 in 1935). Net unrealized appreciation of investments at Dec. 31, 1936, including potential profit of $208,869 which will be realized when Standard Cap & Seal Corp. new common stock is sold under agreements an option, was $8,963,557. No provision for normal Federal income tax, excess profits tax or surtax on undistributed profits is required as no taxable profit would result from the realization of such appreciation.
b Reserved for sale to other interests and also deposited as collateral on notes payable. These securities which consist of 493,149 common shares of Blue Ridge Corp. and 49,314 shares of common stock of Central States Electric Corp. received as a distribution thereon, are reserved for sale under agreement expiring June 14, 1936.
c Represented by 154,222 shares of serial class A stock (par $25) 150,000 shares of $2.75 cumulative class A stock, optional dividend series of 1936 and 2,907,509 shares class B stock (par $1).—V. 144, p. 269

American Department Stores Corp.—*Plan Approved*—

Judge Nields, in the U. S. District Court, Wilmington, Del., has handed down an opinion to the effect that the amended plan of reorganization would be satisfactory if it is filed providing for exchange of one share of first preferred stock for one-quarter share of the new stock.

The court disapproved the original plan on Oct. 29, last, and the amended proposal was drawn up, providing for distribution of 95% of the capital stock of Brager-Eisenberg, Inc., principal asset of the debtor, among certain security holders. To this effect the Brager company will increase its authorized common capital stock from $5,000 to $25,000.

The master appointed had recommended the amended plan not be confirmed because in his opinion it is not a plan or reorganization under Section 77-B. Judge Nields ruled that because of the unanimous expression of opinion that the creditors be permitted to continue interest in the Brager firm, the Court will approve the amended plan.—V. 143, p. 2989.

American States Utilities Corp.—*Organized*—

See American States Public Service Co.—V. 143, p. 2990.

American Seal-Kap Corp. of Del. (& Sub.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Net sales	$870,358	$701,827	$534,011
Cost of sales, selling, delivery, administrative and general expenses	761,580	602,530	462,415
Provision for depreciation	33,562	31,050	26,097
Balance	$75,217	$68,247	$45,499
Interest received	1,246	1,233	5,156
Profit from sale of Liberty bonds	------	------	5,218
Balance	$76,463	$69,480	$55,874
Interest paid	7,588	7,546	8,628
Loss on disposal of equipment	------	------	697
Provision for Federal income tax	y6,000	5,800	5,400
x Net profit	$62,875	$56,134	$41,147
Dividends	41,687	27,791	416,871
Surplus	$21,188	$28,343	def$375,724
Earnings per share on 138,957 shares capital stock (par $2)	$0.45	$0.40	$0.29

x Before deducting patent infringement expenses amounting to $7,855 in 1934, $12,284 in 1935, and $18,860 in 1936. y Including $200 estimated surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$77,843	$72,181	Accounts payable	$32,281	$15,406
x Accts. receivable	57,230	42,343	Accrued interest, taxes, wages, &c	5,556	7,618
Inventory	69,999	57,529	Unclaimed divs	3,166	3,297
Shop and plant supplies	4,463	2,031	Reserve for Federal taxes	7,309	10,381
Rec. from officers and employees	823	1,355	Mtges. payable	134,563	139,500
Sec. demand note rec., less reserve	9,801	10,775	Cap. stock (par $2)	277,914	277,914
y Land, buildings, machine & equip at cost	496,292	514,243	Capital surplus	376,356	376,356
Deferred charges	32,855	39,850	Surplus	147,162	144,834
Goodwill	235,000	235,000			
Total	$984,307	$975,309	Total	$984,307	$975,309

x After reserve for doubtful accounts of $3,845 in 1936 and $4,416 in 1935. y After reserve for depreciation of $281,839 in 1936 and $252,363 in 1935. —V. 144, p. 921.

American States Public Service Co.—*Reorganization*—

J. B. Whitworth and F. D. Fenhagen, trustees, in a letter addressed to holders of obligations and $6 cumulative preferred stock of the company state:

Pursuant to the modified plan of reorganization confirmed Sept. 28, 1936, by the U. S. District Court for the District of Maryland, $1,046,800 of first mortgage bonds of Edison Sault Electric Co. and $3,400,000 of first mortgage bonds of American States Water Service Co. of Calif. (the name of which company has since been changed to Southern California Water Co.) have been sold for cash by the trustees after registration of such bonds under the Securities Act of 1933 as amended, and the cash proceeds of such sales are now available for the purposes specified in the modified plan of reorganization.

The incorporation and organization of American States Utilities Corp., the new company to take over the assets of American States Public Service Co. has also been completed and preferred and common stock, scrip for fractions of a share thereof and warrants to purchase common stock of such corporation are now available for delivery under the modified plan of reorganization.

Baltimore National Bank, 803 Calvert Building, Baltimore, has been appointed distributing agent for the cash and new securities deliverable under the plan.

Under the modified plan of reorganization:

(a) Holders of first lien 5½% gold bonds series A, with Nov. 1, 1935, and subsequent coupons attached, or of trust receipts for such bonds, will receive in settlement for each $1,000 of bonds 22 shares of preferred stock and 7.3 shares of common stock of the new company (scrip to be issued in lieu of fractional shares) and $538.55 cash (such sum representing $132.50 distributable in cash under the plan plus the cash equivalent of $400 principal amount of first mortgage 4½% bonds of American States Water Service Co. of Calif. with interest from Oct. 1, 1936, through Feb. 1, 1937, the amount of interest received by the trustees upon sale of the bonds);

(b) Holders of 10-year 6% convertible gold debentures series A, with June 1, 1934, and subsequent coupons attached, or of trust receipts for such debentures, and holders of general unsecured claims, will receive in settlement one share of common stock of the new company for each $20 of deb. or general claim (odd amounts over the $20 multiple on general claims to be paid in cash in order to eliminate fractional holdings); and

(c) Holders of $6 cumulative preferred stock of American States Public Service Co. will receive in settlement warrants to purchase five shares of common stock of the new company per share of old $6 cumulative preferred stock.

No provision was made in the plan for the common stock class A or com. stock class B of American States Public Service Co., or for claims arising from tax refund obligations or for any contingent claim.

In order to effect exchange, the securities of American States Public Service Co. or trust receipts therefor should be promptly surrendered for cancellation to Baltimore National Bank with appropriate letter of transmittal properly filled out and signed.—V. 143, p. 2989.

American Surety Co. of New York—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net premiums written	$9,468,672	$9,082,626	$9,065,337	$9,018,318
Other income	793,848	976,952	999,591	1,116,273
Total income	$10,262,520	$10,059,578	$10,064,928	$10,134,591
Expenses	5,797,460	5,629,933	5,669,467	5,556,226
Taxes	466,033	390,289	232,611	232,872
Net losses	2,284,309	2,585,713	2,798,694	3,901,978
Net income	$1,714,718	$1,453,643	$1,364,156	$443,515

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Real estate	10,000,000	10,000,000	Capital stock	7,500,000	7,500,000
Bonds	5,830,378	5,365,268	Surpl. & undivided profits	5,120,993	4,051,676
Stocks	5,940,938	5,099,494	Res. for unearned premiums	5,795,443	5,680,132
Premiums in course of collection	1,473,576	1,430,312	Res. for reported losses	3,931,402	3,863,065
Cash in banks and offices	2,963,775	2,140,852	Res. for unreported losses	1,523,323	1,536,646
Reinsurance & oth. accts. receivable	119,198	114,601	Res. for expenses, taxes and other liabilities	1,137,874	1,020,438
Int. & rents due and accrued	56,164	58,966	Res. for deprec.	1,000,000	200,000
			Dividend payable	374,997	299,998
			Contingency res.	------	57,538
Total	26,384,032	24,209,494	Total	26,384,032	24,209,494

—V. 144, p. 604.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$9,876,603	$8,524,001	$107285,771	$94,773,033
Uncollectible oper. rev.	35,824	48,528	364,987	523,590
Operating expenses	6,808,375	6,584,747	74,847,934	72,507,285
Operating taxes	def1025,808	375,352	6,762,993	5,879,722
Net oper. income	$4,058,212	$1,515,374	$25,309,857	$15,862,436

—V. 144, p. 604.

American Utilities Service Corp.—*Files with SEC*—

Lee Barroll, Charles H. Bliss, Mord M. Bogie, Robert D. Gordon, and Thomas A. Tunney, voting trustees, have filed a notification of registration under Section 5(a) of the Public Utility Holding Company Act of 1935. —V. 144, p. 443.

American Water Works & Electric Co., Inc.—*To Register with SEC Under Public Utility Holding Company Act —To Withdraw Suit Attacking Act*—

H. Hobart Porter, President, announced Feb. 9, after a special meeting of the board of directors, the company's intention of registering with the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 and withdrawing its suit to enjoin the enforcement of the Act, which suit is now pending in the District Court of the District of Columbia.

The company made public a letter to stockholders, giving its raesons for this decision. This letter follows:

Following the decision of Judge Mack on Jan. 29, 1937, in the U. S. District Court for the Southern District of New York, that the registration provisions of the Public Utility Holding Company Act of 1935 are separable, and that the rule of the Securities and Exchange Commission effectually protects the rights of registering companies to question the validity of the regulatory provisions of the Act, American Water Works & Electric Co., Inc., will register with the Commission. The company's suit to enjoin the enforcement of the Act against the company, now pending in the District Court of District of Columbis, will be withdrawn.

During all the time that the Public Utility Holding Company Act was before Congress, American Water Works & Electric Co., Inc., took the position as did some of the other holding companies, that it favored the regulation of Public Utility Holding Companies. It urged, however, that regulation should not be such as would destroy values to the injury of investors, or, substitute Government control for the sound and experienced management which many of the companies enjoyed. The Act as passed seemed designed to accomplish both these things. The company's opopsition to the Act as passed was not because of any fear that it would not be administered with the utmost fairness by the Commission entrusted with the duty of administration, but because of the very provisions of the Act itself which might be construed to leave the Commission no alternative but to impose severely burdensome restrictions upon the company. The effect of Judge Mack's decision is that a company registering will not waive its right to question in the courts the validity of such provisions.

The company welcomes the opportunity to cooperate with the Commission in the administration of the Act, and will afford the fullest cooperation consistent with its duty to protect its security holders. Only in the event of threatened injury will it appeal to the courts. The necessity may never arise. If it does arise and the validity of any provisions injuriously applied to the company must be determined by the courts, the company believes it will be able to obtain a prompt adjudication of the question.

The company expects to proceed promptly with plans for the simplification of its capital structure and for extensive refinancing, which, they have been approved and carried out, should improve the position of the company and result in substantial economies. Such plans also will provide for additional funds for the expansion of facilities to meet the demand for electric energy which increased rapidly in the territory served during the last year.

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 6, 1937, totaled 52,042,000 kilowatt hours, an increase of 17.8% over the output of 44,163,000 kilowatt hours for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1937	1936	1935	1934	1933
Jan. 16	49,494,000	44,401,000	37,637,000	32,519,000	28,844,000
Jan. 23	50,441,000	43,821,000	38,469,000	33,056,000	27,932,000
Jan. 30	50,683,000	43,089,000	39,285,000	32,957,000	27,657,000
Feb. 6	52,042,000	44,163,000	38,450,000	33,939,000	27,438,000

—V. 144, p. 921.

American Woolen Co.—*Earnings*—

Consolidated Income Account for Calendar Years

[Including all subsidiaries except Textile Realty Co.]

	1936	1935	1934
Sales, less disc., returns and allowances, &c	$71,022,579	$70,317,232	$48,711,188
Cost of sales, exl. of depreciation	63,442,259	62,756,882	49,729,050
Selling, gen. and adm. expenses	3,134,828	2,821,077	2,685,756
Profit from operations	$4,445,492	$4,739,273	loss$3703618
Other income and credits	658,407	627,993	414,413
Profit before other charges & depre.	$5,103,899	$5,367,266	loss$3289204
Prov. for doubtful accounts	22,809	29,166	92,660
Flood loss and expense	395,619	------	------
Loss on fixed assets, sold or scrapped	220,700	146,610	61,043
Interest charges	113,950	63,805	111,149
Pensions	15,484	17,539	19,938
Provision for depreciation	2,008,575	1,913,567	1,865,873
Add. to reserve for Fed. income taxes	349,294	455,979	18,624
Surtax on undistributed profits	47,485	------	------
Profit after Federal income taxes	$1,929,983	$2,740,598	loss$5458494
Preferred dividends	1,532,860	------	------

Consolidated Surplus Dec. 31, 1936

Capital surplus Dec. 31, 1935		$28,422,952
Liquidating dividend from Textile Realty Co. in 1936		200,000
Capital surplus at Dec. 31, 1936		$28,622,952
Profit and loss since Jan. 1, 1932:		
Deficit Dec. 31, 1935	$3,956,854	
Net income for the year ended Dec. 31, 1936	1,929,983	
Net deficit	$2,026,871	
Dividends on 7% cumulative preferred stock	1,532,860	
Total earned deficit Dec. 31, 1936		3,559,731
Consolidated surplus Dec. 31, 1936		$25,063,222

Reserve for Contingencies Dec. 31, 1936

Reserve Dec. 31, 1935	$863,911
Rental under lease of premises at No. 1 Federal St., Boston, vacated—less net rentals collected	60,994
1930 claims settled in 1936	14,633
Reserve for contingencies Dec. 31, 1936	$788,284

Condensed Consolidated Balance Sheet Dec. 31

[Including all subsidiary companies except Textile Realty Co.]

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks and on hand	2,955,568	2,040,717	Bank loans	9,050,000	1,900,000
Accts. receivable	11,903,151	9,562,244	Accts. pay.—trade	1,414,623	1,698,115
Inventories	33,566,986	30,533,026	Accrued liabilities	438,994	210,232
Advs. on raw material purchases	44,000	------	Reserve for Fed. income taxes	407,922	455,981
Accured storage, rents, int., &c	88,939	80,461	Prepaid rentals, storage charges, and deposits	44,740	13,819
Mtge. notes rec. on dwellings	141,381	165,779	5% mtge. sec. by Amer. Woolen Bldg., N. Y. C.	1,100,000	1,100,000
a Textile Real. Co.	7,670	29,968	Res. for conting.	788,284	863,911
b Mill property, plants & equip., & N. Y. real est.	29,428,246	28,286,078	7% cum. preferred stock ($100 par)	38,321,500	38,321,500
Unexp. insur. and sundry assets	493,343	331,383	c Common stock	2,000,000	2,000,000
			Capital surplus	28,622,952	28,422,952
			Profit & loss since Jan. 1 '32—def.	3,559,731	3,956,853
Total	78,629,284	71,029,659	Total	78,629,284	71,029,659

a The Textile Realty Co., a wholly owned subsidiary, holds inactive plants, properties, dwellings, and other assets with an adjusted net book value of 1,499,618 as of Dec. 31, 1936 based on 1934 assessed values when such values were lower than book values. b After reserves for depreciation of $8,940,710 in 1936 and $7,140,046 in 1935. c Represented by 400,000 no par shares.—V. 144, p. 921.

Anglo-Canadian Telephone Co.—*Pref. Stock Called*—

Stockholders have approved redemption on May 1 of present outstanding $3,300,000 of 7% pref. stock ($50 par) at $55 a share and accrued dividend. Creation of $7,500,000 pref. stock, of which $3,630,000 will be issued immediately as 5½% cumu. pref. stock ($50 par), to refund the 7% pref. stock, was also approved. Holders of present pref. will be offered the new preferred on share for share basis, plus $2.50 a share in cash. Conversion of the preferred shares has been underwritten by W. C. Pitfield & Co., of Montreal, and Robert Benson & Co., Ltd., of London, England.

Offer to holders of the present preferred to exchange stock for the new preferred will not be open to United States holders, as the securities of the company are not registered with the SEC.—V. 143, p. 3305.

Arcturus Radio Tube Co.—*New President*—

In furtherance of plans for the expansion and diversification of its production activities, the company announced the election of Clarence A. Earl as President. Mr. Earl, who is well known in both the radio and automotive industries, succeeds Chester Braselton.

The company also announced that it expects to make public at an early date plans for the manufacture of several new lines of products allied to the radio tube business in which it is engaged at present.

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In making these announcements, the company stated "The radio tube industry is in the healthiest position it has occupied in years. Prices are on a sound basis at an average advance of approximately 11% over prices prevailing in 1936, and the volume of business is running substantially ahead of previous years."—V. 143, p. 1710.

Aroostook Valley RR.—*Tenders—*

The Bankers Trust Co., trustee, announced that holders of first and refunding mortgage 4½% 50-year bonds, due 1961, may submit proposals until March 11 for sale of these bonds to it to be paid out of sinking fund moneys amounting to $12,396 at a price not exceeding 105 and accrued interest. The trustee requests that accepted bonds be delivered on March 22, on which date payment will be made.—V. 142, p. 1457.

Art Metal Works, Inc.—*Corrected Common Dividend—*

The directors have declared a dividend of 20 cents per share on the common stock (not 30 cents as reported in last week's "Chronicle"), par $5, payable March 22 to holders of record March 11. Previously regular quarterly dividends of 15 cents per share were distributed. See V. 142, p. 1276, for detailed dividend record. The company in addition to regular dividends paid an extra dividend of 60 cents on Dec. 17, last, an extra of 25 cents on Dec. 24, 1935, and an extra dividend of 5 cents per share on Dec. 20, 1934.—V. 143, p. 3832.

Associated Gas & Electric Co.—*Weekly Output—*

For the week ended Feb. 5 Associated Gas & Electric System reports net electric output of 89,114,373 units (kwh.), which is 15.0% above the corresponding week a year ago.

The output has been showing increases in excess of 10% since early in July of 1936, or for approximately seven months.

January Output—

For the month of January Associated Gas & Electric System reports net electric output of 389,977,559 units (kwh.), an increase of 45,120,719 units, or 13.1% above the same month last year. Production for the 12 months to Jan. 31 amounted to 4,245,021,133 units, which is 479,404,999 units, or 12.7%, above the previous year.

Gas sendout for January was 5.4% below January of 1936, declining to 2,078,667,500 cubic feet for the period. This was due in part to the unseasonably warm weather and in part to the floods in some of the area served. For the year ended Jan. 31, sendout was 5.3% higher than in the previous comparable period, rising to a total of 21,129,760,600 cubic feet.

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 Months Ended Dec. 31—	1936	1935	Increase—Amount	Increase—%
Electric	$94,634,924	$88,160,822	$6,474,102	7
Gas	13,466,889	12,694,527	772,362	6
Transportation	5,847,847	5,355,079	492,768	9
Heating	1,650,834	1,548,606	102,228	7
Water	1,289,850	1,220,980	68,870	6
Ice	1,229,141	1,198,607	30,534	3
Total gross oper. revenues	$118,119,485	$110,178,621	$7,940,864	7
Oper. exps. & maintenance	60,293,576	55,638,355	4,655,221	8
Provision for taxes	12,880,657	11,657,955	1,222,702	10
Net operating revenue	$44,945,252	$42,882,311	$2,062,941	5
Provision for retirements	9,416,882	9,511,117	x94,235	x1
Operating income	$35,528,370	$33,371,194	$2,157,176	6

x Decrease.—V. 144, p. 921.

Atchison Topeka & Santa Fe Ry.—*Asks for Bids on $13,800,000 Equipment Trust Certificates—*

The company is asking for submission of bids on Feb. 24 for $13,800,000 of 2¼% equipment trust certificates to mature in 1 to 15 years. The certificates will represent 75% of the cost of the equipment that will secure them.—V. 144, p. 763.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. Dec. 31—	1936a—Month—1935		1936a—12 Mos.—1935	
Operating revenues	$2,113,532	$1,982,075	$24,414,559	$21,241,354
Oper. exps., &c., deprec.	2,125,851	1,768,884	22,412,645	20,615,978
Taxes	61,992	39,134	440,724	224,417
Operating income	def$74,310	$174,057	$1,561,189	$400,958
Other income	12,069	5,293	63,022	86,271
Gross income	def$62,241	$179,351	$1,624,212	$487,230
Interest, rentals, &c	109,698	118,562	1,381,475	1,485,968
Net income	def$171,939	$60,788	$242,737	def$998,737

a These operating earnings are before any year-end audit adjustments.—V. 144, p. 445.

Bastian-Blessing Co. (& Subs.)—*Earnings—*

Years End. Nov. 30—	1936	1935
Gross profit	$1,240,801	$764,701
Selling, general and administrative expenses	818,206	734,867
Operating profit	$422,594	$29,834
Other income	62,929	83,404
Total income	$485,523	$113,238
Interest expense	25,362	32,660
Federal taxes	69,950	17,500
Net income	$390,211	$63,078
Dividends on $5.50 preferred stock	1,375	------
Earns. per sh. on 173,665 shs. of com. stock	$2.04	Nil

Consolidated Balance Sheet Nov. 30

Assets—	1936	1935	Liabilities—	1936	1935
Capital assets	$614,693	$600,048	6% pref. stock	------	$286,200
Patents	9,309	10,370	6% pref. stock of Russ Soda Fountain Co	------	357,750
Cash	174,736	144,278	$5.50 cum. pf. stk.	a650,000	------
y Accts. and notes receivable	923,259	387,945	x Common stock	868,325	868,325
Inventories	1,148,750	941,607	Trade payables	100,930	81,345
Value of life insur.	57,964	39,230	Custs. credit bals.	21,074	------
Notes and accts., officers & empl.	6,227	2,644	Miscell. payables	------	31,445
Long-term rec., investments, &c	31,950	126,594	Res. for Fed. inc. tax	69,950	17,500
Deferred charges	30,511	40,189	Deferred income	73,434	------
			Accrued liabilities	67,782	23,010
			Capital and paid-in surplus	b723,603	857,072
			Earned surplus	422,300	118,660
			Treasury stock	------	zDr348,403
Total	$2,997,399	$2,292,905	Total	$2,997,399	$2,292,905

x Represented by 173,665 shares (no par) stated value, $5 per share. y After reserve for losses of $171,289 ($93,939 in 1935). z Treasury stock (at cost) represented by 10,340½ shares common stock and 489 shares preferred stock of Bastian-Blessing Co. and 1,900 shares of pref. of Russ Soda Fountain. a Represented by 6,500 no par shares at stated value of $100 per share. b Paid-in surplus only.—V. 144, p. 923.

Beauharnois Power Corp., Ltd. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Gross revenue	$1,663,250	$2,872,882	$2,227,555	$1,185,756
Expenses	1,697,488	569,374	466,682	450,473
Fixed charges	------	1,759,343	1,637,186	1,433,928
Uncoll. advs. written off	------	------	------	150,000
Deprec. & amortization	------	------	153,337	------
Interest income	------	Cr1,631	Cr21,475	------
Deficit	$34,238	xsur$545,795	$8,175	$848,645

x This amount has been reinvested in the development (as contemplated under the scheme of reorganization made effective in 1933), thereby reducing by that amount the capital outlay for which it was necessary to issue bonds during the year.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cost of prop., rights & power devel.	71,194,071	70,799,955	x Capital stock	1,800,000	1,800,000
Cash dep. as guar.	25,000	25,000	Funded debt	74,155,900	74,155,900
Cash	380,995	941,362	Accounts payable	216,338	108,563
Accts. receivable	176,919	278,635	Int. accrued on 1st mtge. bds. of B. Lt., Ht. & Pow. Co	593,441	883,875
Amt. due from underwriters of B. Lt., Ht. & Pow. Co. 1st mtge	4,795,363	4,795,363	Reserves	134,388	116,094
Prepaid charges	133,979	64,617			
Deficit	193,739	159,501			
Total	76,900,066	77,064,433	Total	76,900,066	77,064,433

x Represented by 762,000 common shares of no par value.—V. 143, p. 1221.

Barber Co., Inc.—*New Director—*

H. Gates Lloyd, Jr., was elected a director of this company, to fill the vacancy caused by the death of his father, Horatio G. Lloyd.—V. 143, p. 3991.

Bell Telephone Co. of Pennsylvania—*Earnings—*

Period End. Dec. 31—	1936—Month—1935		1936—12 Mos.—1935	
Operating revenues	$5,829,789	$5,326,879	$65,654,062	$61,145,634
Uncollectible oper. rev.	14,101	17,796	170,633	237,639
Operating expenses	4,104,095	3,732,720	44,421,976	43,425,303
Operating taxes	344,940	338,378	4,947,171	3,565,769
Net operating income	$1,366,653	$1,236,985	$16,114,282	$13,916,923

—V. 144, p. 605.

Bendix Aviation Corp.—*Smaller Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable March 12 to holders of record Feb. 20. This compares with 50 cents paid on Dec. 12 and on Sept. 12, last, and 25 cents per share paid on June 12 and March 12, 1936, and on Dec. 12, 1935, this latter being the first distribution made since April 1, 1932, when a dividend of 15 cents per share was paid. From Jan. 2, 1931, to and including Jan. 2, 1932, regular quarterly dividends of 25 cents per share were disbursed.—V. 144, p. 606.

Beneficial Loan Society (Del.)—*Larger Dividend—*

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 20. Previously regular quarterly dividends of 10 cents per share were distributed. In addition an extra dividend of 20 cents was paid on Dec. 5, last, and extra dividends of 5 cents per share were distributed on Sept. 1 and on March 9, 1936.—V. 143, p. 3620.

Best & Co.—*Earnings—*

Years Ended Jan. 31—	1937	1936	1935	1934
Net profit after depreciation, Fed. taxes, &c.	x$1,281,458	$1,133,953	$953,448	$711,971
Earns. per share on 300,000 no par shs. com. stock	$4.21	$3.73	$3.14	$2.33

x After deducting surtax on undistributed profits.—V. 144, p. 272.

Blaw-Knox Co.—*Changes in Personnel—*

The company announced on Feb. 6, that Frank Cordes, President, has been elected Chairman of the Board of Directors. Chester H. Lehman, Vice-President, was chosen as Vice-Chairman of the Board and Executive Vice-President and William P. Witherow was elected President to succeed Mr. Cordes.—V. 144, p. 272.

Bliss & Laughlin, Inc.—*Earnings—*

Income Account—Year Ended Dec. 31, 1936

Gross profit on sales	$1,740,374
Selling, shipping and administrative expenses	818,954
General expenses	88,294
Operating profit	$833,127
Miscellaneous additions	5,419
Total income	$838,546
Interest on bonds	23,334
Bond discount amortization	1,519
Income tax deposit on tax-free covenant bonds	246
Interest on additional Federal income tax	636
Provision for Federal income and excess profits taxes and surtax on undistributed profits	145,226
Net profit	$667,583
Earned surplus Jan. 1, 1936	898,205
Adj. of fixed assets & reserves for deprec. to Treas. Dept. basis	58,589
Total	$1,624,377
Preferred dividends	20,361
Common dividends	437,465
Unamortized discount on bonds retired	28,980
Premium on bonds retired	23,385
Additional Federal income taxes	8,883
Balance Dec. 31, 1936	$1,105,303
Earnings per share on 114,384 shares common stock (par $5)	x$3.94

x After dividends paid on 5% preferred stock issued during the year.

Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Cash	$236,134	Accounts payable	$138,771
Accounts receivable	838,809	Accruals	212,563
Inventories	833,331	Pref. 5% cum. (par $30)	536,880
Cash surrender value life insurance policies	39,378	Common stock (par $5)	821,920
Deferred charges	15,937	Paid-in surplus	252,138
Fixed assets	a1,103,985	Earned surplus	1,105,303
Total	$3,067,575	Total	$3,067,575

a After reserve for depreciation of $1,071,050.—V. 144, p. 764.

Bonwit Teller & Co.—*To Recapitalize—*

Directors have voted to recapitalize the company with a new issue of 200,000 shares of 6% preferred stock, $10 par value, and 320,000 shares of common stock, $1 par value. The authorized capital stock is now $2,320,000.

After taking this action, the directors declared a dividend of 3-10ths share of new 6% pref. stock on each share of new common.

The new class of 6% pref. stock is redeemable in whole or in part, at any time, at $10.50 a share, plus accrued dividends, and is entitled in liquidation to $10 a share, plus accrued dividends.

The new 6% pref. stock in units of five or multiples of five shares may be exchanged at the option of holders at any time for full and paid non-assessable shares of new common of the company at the rate of 6-10ths of a share of new common for each new 6% preferred share.

Holders of the old preferred stock, no par value, will receive in exchange 10 shares of new 6% preferred stock, $10 par value, or they can elect to receive one new share of common for each share of the old preferred stock, surrendered for cancellation.

The plan provides that holders of old common, $5 par value, will receive one share of new common, $1 par value, for each share of the old surrendered for cancellation.

By resolution of the board, holders of the new common were given the right to purchase at any time on or before Feb. 15 one unit of the securities of the company, consisting of one share of 6% pref. and one new share of common at $20 a unit, plus accrued dividends on the pref., if any.—V. 139, p. 2358.

(J. G.) Brill Co.—*May Merge—*

See American Car & Foundry Co. above.—V. 142, p. 4332.

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Brill Corp.—*May Merge*—
See American Car & Foundry Co. above.—V. 142, p. 4332.

Broadway Motors Building Corp.—*Amended Plan Confirmed*—

The plan of reorganization proposed by the company as amended, was confirmed by Court order signed on Dec. 23, 1936.

The attention of the holders of first mortgage leasehold 6% sink. fund gold bonds is directed to the fact that the tax free covenant contained in the original indenture of mortgage securing the bonds has been eliminated by the plan. This elimination affects the interest payments to be made hereafter, and it likewise affects the interest payments made during 1936 on the Feb. 1, 1936 and Aug. 1, 1936 coupons appertaining to the bonds. Therefore bondholders must not take credit in their 1936 Federal income tax returns for tax paid at the source in respect of these interest payments. —V. 143, p. 3621.

(The) Brooklyn Daily Eagle—*Common Stock*—

A prospectus issued in connection with the registration with the Securities and Exchange Commission of 675,000 shares of common stock (par $1) affords the following:

Transfer agent for the stock: City Bank Farmers Trust Co., New York. Registrar: National City Bank, New York.

Capitalization—As of Oct. 31, 1936, company was authorized to issue 3,500,000 shares of common stock (par $1). There were as of that date issued and outstanding 2,689,700 shares, and there were held in the treasury 518,700 shares. Company has no other class of stock.

History and Business—A New York corporation engaged in the publication of a daily and Sunday metropolitan newspaper, which was founded in 1841 and incorporated in 1870. It is a charter member of the Associated Press. Circulation and goodwill of the Brooklyn "Times-Union" has just been acquired. Has recently contracted for and is receiving United Press Service.

On Oct. 30, 1936, the company organized a corporation in New York under the name of Brooklyn Daily Eagle Properties Corp., with a capital of 40,000 shares of 6% cumulative convertible preferred stock (par $25) and 100 shares of common stock (no par). To this corporation the company transferred its real estate situated at No. 305 Washington St. and 24 Johnson St., Brooklyn, N. Y., together with 400,000 shares of common stock (par $1) in exchange for all of the authorized preferred and common stock of the subsidiary, Brooklyn Daily Eagle Properties Corp.

A wholly owned subsidiary of the Brooklyn Daily Eagle, the Tri-County Publishing Corp., publishes the "Suffolk Daily Island News," a five-day-per-week tabloid, devoting its entire contents to the interests of Suffolk County. The Brooklyn Daily Eagle publishes on Wednesdays and Fridays a semi-weekly paper called "Home Talk."

The Brooklyn Daily Eagle Broadcasting Co., Inc., a wholly owned subsidiary, was recently organized and its sole activity to this date has been the filing of an application, which is still pending, for a broadcasting permit with the Federal Communications Commission.

Proposed Joint Publication of "Eagle" and "Times Union."—Company has leased from its wholly owned subsidiary, Brooklyn Daily Eagle Properties Corp., the two buildings mentioned above.

The company has purchased the circulation and goodwill of the Brooklyn "Times Union" but none of its tangible assets other than its morgue. This purchase will give the company a preeminent position in the local newspaper field in Brooklyn.

The Brooklyn Daily Eagle will henceforth publish both the "Times Union" and the "Eagle" in the Eagle plant as separate newspapers. The "Eagle" will continue as the same independent Democratic paper it has been since 1841. The editorial policies of the "Times Union" will be continued.

Purpose of the Issue—Of the 1,075,000 shares of the company's common stock referred to above, 400,000 shares are owned and held by the Brooklyn Daily Eagle Properties Corp. for the purpose of providing for a conversion privilege on the Properties' preferred stock; 300,000 shares of common stock have been optioned to the principal underwriters by the company and are to be sold directly to the public, and the proceeds from the sale of such shares will accrue to the company; 375,000 shares of registered common stock are now owned of record by Brooklyn Publishing Co., Inc., but have been optioned to the principal underwriters by M. Preston Goodfellow, President of the company and of Brooklyn Publishing Co., Inc., and will be offered to the public after the underwriter has exercised in full its option to purchase the above mentioned 300,000 shares from the company. The proceeds from the sale of this 375,000 shares will go directly to Mr. Goodfellow.

The company intends to use the net proceeds from the sale of 300,000 shares of its common stock, estimated to be $283,750, and the net proceeds from the sale of 40,000 shares of 6% accumulated convertible preferred stock of Brooklyn Daily Eagle Properties Corp. (which see), estimated to be $850,000, as follows: for the payment of the purchase price of certain assets including circulation and goodwill of the Brooklyn "Times Union," $600,-015; for the payment of commissions which will become due to one L. N. Rosenbaum, for certain services rendered in connection with the acquisition of certain assets of the Brooklyn "Times Union" estimated at not to exceed $21,000; for the payment of promissory notes of the company in the aggregate principal amount of $240,000 now held in equal amounts by the Lawyers Trust Co. and the Brooklyn Trust Co.; for the payment of promissory notes of the company in the principal amount of $265,500 held by the Mail Publishing Co. of Toronto, Can., and the estimated balance of $7,235 for general corporate purposes.

The net proceeds to the company from the sale of its common stock will be $1.089 per share. Of this amount $1 will be credited to capital stock and the balance of $.089 will be credited to paid in surplus, such allocation to be made by the board of trustees.

Underwriting—The principal underwriter, Falvey, Waddell & Co., Inc., New York, has made a firm commitment to purchase from the company 24,000 shares of 6% cumulative preferred stock (par $25) of its subsidiary, Brooklyn Daily Eagle Properties Corp., at $21.25 per share plus int.

The 675,000 shares of the common capital stock offered under this prospectus are to be sold at the following prices: 300,000 shares at $1.75 per share; 125,000 shares at $2.25 per share; 125,000 shares at $2.50 per share, and 125,000 shares at $2.75 per share. These prices may be varied from time to time by the principal underwriter.

Statements of Consolidated Income
Including Wholly-owned Consolidated Subsidiaries

	Years Ended Dec. 31			10 Mos. End.
	1933	1934	1935	Oct. 31, '36
Earnings—less rebates, discounts, &c.	$3,377,083	$3,400,612	$3,182,318	$2,596,602
Oper. and other expenses	3,570,411	3,671,846	3,381,847	2,763,973
Operating loss	$193,328	$271,233	$199,529	$167,371
Other income	72,032	102,782	98,369	86,473
Operating loss	$121,295	$168,451	$101,159	$80,897
Deductions	117,034	131,785	128,654	93,329
Net loss before prov. for N. Y. State franchise tax	$238,330	$300,237	$229,814	$174,227
Prov. for N. Y. State franchise tax	1,596	2,712	2,304	1,529
Net loss	$239,926	$302,950	$232,118	$175,756

Balance Sheet as at Oct. 31, 1936

Assets—		*Liabilities*—	
Cash	$126,602	Accounts payable (trade)	$155,415
Marketable securities, cost	456	Accrued liabilities	84,408
Notes & accts. rec. (net)	302,600	Other current liabilities	98,265
Inventories	69,081	Deferred income	3,047
Other current assets	14,234	Long term debt	505,500
Investments	1,482,748	Capital stock (par $1)	2,689,700
Fixed assets (net)	442,957	Earned surplus	256,362
Name, circulation, &c.	1,308,400		
Deferred charges	45,620		
Total	$3,792,698	Total	$3,792,698

—V. 143, p. 4146.

Brooklyn Daily Eagle Properties Corp.—*Preferred Stock Offered*—Falvey, Waddell & Co., Inc., New York, on Feb. 1 offered 40,000 shares of 6% cum. conv. pref. stock of the corporation (a subsidiary of the Brooklyn Daily Eagle). The pref. stock was offered at par ($25 a share) and is convertible into common stock of the Brooklyn Daily Eagle at the rate of 10 shares for each share of the preferred stock.

Transfer agent: City Bank Farmers Trust Co., 22 William St., N. Y. City. Registrar Lawyers Trust Co., 160 Broadway, N. Y. City.

Business and Capitalization—Corporation was incorporated in New York, Oct. 30, 1936, with an authorized and outstanding capital of 40,000 shares of 6% cum. conv. pref. stock (par $25) and 100 shares (no par) common stock. The preferred and common stock are all owned by the Brooklyn Daily Eagle (N. Y.).

The preferred stock is callable at $26.25 per share plus dividends and convertible into the Brooklyn Daily Eagle common stock (par $1) at a ratio of 10 shares of common stock for one share of the preferred stock. To provide for the conversion feature, 400,000 shares of Brooklyn Daily Eagle common stock are held by the company.

Since its organization the company has acquired the above-mentioned 400,000 shares of the common stock of Brooklyn Daily Eagle and has also acquired from such corporation the title, subject to a mortgage for $990,000, to two parcels of property at 305 Washington St. and 24 Johnson St., Brooklyn, N. Y., issuing in payment therefor to the Brooklyn Daily Eagle the 40,000 shares of 6% cum. conv. pref. stock and the 100 shares of common stock of the company now outstanding.

All of the stock of the company, both preferred and common, has been issued and is now held by the Brooklyn Daily Eagle.

Property—Assets consist of land and buildings at 305 Washington St. and 24 Johnson St., Brooklyn, which property together with 400,000 shares of Brooklyn Daily Eagle common stock ($1 par), it acquired by purchase from the Brooklyn Daily Eagle, an affiliate, paying in consideration therefor all of its authorized preferred stock, 40,000 shares ($25 par) and 100 shares (no par) common stock. One of these structures, facing the Brooklyn Bridge Plaza, is now a general office building. Three other units adjoining this building and abutting on Johnson and Adams Sts. form the present publishing plant of the Eagle. The cost to the Brooklyn Daily Eagle of the properties acquired by this company was $2,990,713 and was carried on the books of the Brooklyn Daily Eagle at Oct. 31, 1936, at $2,158,471 after depreciation.

The real estate and buildings were conveyed on Oct. 31, 1936, by the Brooklyn Daily Eagle to Brooklyn Daily Eagle Properties Corp. subject to the lien of a mortgage in the principal amount of $990,000, which is to be amortized at the rate o $10,000 semi-annually. Brooklyn Daily Eagle Properties Corp. has not assumed the liability under the bond.

Lease to the Brooklyn Daily Eagle—The Brooklyn Daily Eagle (N. Y.), has executed an agreement of lease in writing with the company under which the company has leased to the Brooklyn Daily Eagle the two buildings at 305 Washington St. and 24 Johnson St., in Brooklyn, for a term extending to Dec. 31, 1959. The Eagle intends in one of these buildings to conduct its newspaper publishing business. Under the terms of lease, the Eagle has agreed to pay to the company until Dec. 31, 1939, an amount sufficient to put the company in funds to declare and pay the quarterly dividend on the outstanding 6% cum. conv. pref. stock, but in no event less than $5,833.33 per month. From Jan. 1, 1940 until Dec. 31, 1959, the Eagle is to pay the company an amount sufficient to put the company in funds to declare and pay the dividends on the preferred stock and in addition an amount sufficient to enable the company to purchase or retire at a price not exceeding the call price of such stock ($26.25 per share) $50,000 of such preferred stock in each year and in no event a rental of less than $120,000 a year, payable in monthly instalments of $10,000 each.

In addition the Eagle agrees to pay during the entire term all taxes and assessments levied upon the leased premises as they become due, together with the annual interest upon the first mortgage of $990,000 now a lien on the premises and held by the Union Central Life Insurance Co. of Cincinnati, Ohio.

Purpose—The 40,000 shares of 6% preferred stock has heretofore been issued by the company together with its entire common stock (100 shares no par) in payment for the acquisition of the real property now owned by the company and of 400,000 shares of the common stock ($1 par) of the Brooklyn Daily Eagle. Therefore, none of the proceeds from the sale of the 6% preferred stock will come to the company. All of the proceeds will go to the present owner of the 40,000 shares of preferred stock of Brooklyn Daily Eagle. The Brooklyn Daily Eagle intends to use such net proceeds amounting to $850,000 in payment of the purchase price of $600,015 for certain assets, including circulation and goodwill, of the Brooklyn Times Union, which the Brooklyn Daily Eagle has contracted to acquire. The balance of such net proceeds will be used to pay the expenses incidental to the registration of the 6% preferred stock, all of which expenses are to be borne by the Brooklyn Daily Eagle and in partial liquidation of the indebtedness of the Brooklyn Daily Eagle and for its general corporate purposes. In connection with acquisition of the Times Union, the Brooklyn Daily Eagle has agreed to pay to L. N. Rosenbaum for services rendered a commission of $16,000 and in addition 1% of all moneys received from the sale of the common stock of the Eagle and of the preferred stock of the company, in excess of the first 28,236 shares.

Joint Publication of Eagle and Times Union—Included in the buildings mentioned above is a modern newspaper building erected in 1930 and 1931 at a cost of more than $1,600,000. It has a capacity far in excess of the needs of the Eagle. To take advantage of that situation the Eagle has purchased the circulation and goodwill, but none of the tangible assets of the Times Union except its morgue.

The Brooklyn Daily Eagle will henceforth publish both the Times Union and the Eagle in the Eagle plant as separate newspapers. The Eagle will continue as the same independent Democratic paper it has been since 1841. The editorial policies of the Times Union will be continued. Under the joint publication duplication of expense will be elliminated wherever possible.

Balance Sheet as at Oct. 31, 1936

Assets—	
Land & buildings, $2,990,721; less reserve for depreciation, $836,881	$2,153,840
Organization expenses	3,114
Securities of affiliate—Brooklyn Daily Eagle (held for conversion)	400,000
Total	$2,556,954
Liabilities—	
6% pref. stock (par $25)	$1,000,000
Common stock (100 shares no par)	563,840
Mortgage payable, $990,000; less instalments due within one year—included as a current liability, $20,000	970,000
Mortgage payable—instalment due within one year	20,000
Indebtedness to affiliated company	3,114
Total	$2,556,95

—V. 143, p. 4146.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. Dec. 31—	1936—3 Mos.—	1935	1936—12 Mos.—	1935
Sales of electric energy (kwh.)	340,385,479	314,531,939	1243122927	1149657962
Operating revenues—				
From sales of elec. en.	$12,510,637	$11,143,326	$46,444,482	$45,492,355
From miscell. sources	530,871	1,399,903	2,086,991	2,775,133
Total oper. revenues	$13,041,507	$12,543,229	$48,531,473	$48,267,488
Operating expenses	5,958,105	5,444,456	20,930,424	19,927,328
Retirement expense	1,356,309	1,209,899	4,888,489	4,648,914
Taxes (incl. prov. for Federal income tax)	2,289,900	2,543,773	9,435,000	9,728,500
Operating income	$3,437,194	$3,345,102	$13,277,560	$13,962,746
Non-oper. revenues	135,662	97,653	469,867	617,100
Non-oper. rev. deduc'ns	*Dr*27,377	*Dr*21,275	*Dr*89,843	*Dr*121,762
Gross corp. income	$3,545,478	$3,421,480	$13,657,584	$14,458,084
Int. on long-term debt	596,545	837,258	3,021,529	3,349,030
Misc. int., amort. of dt. disc. & exp. & miscell. deductions	28,472	77,569	219,321	400,579
Net income	$2,920,461	$2,506,654	$10,416,734	$10,708,475

—V. 143, p. 2828.

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Brown Shoe Co.—*New Director, &c.*—

Alfred G. White has been elected a director of this company. The board also elected Clark R. Gamble as Vice-President and member of the executive committee. E. L. Boneau was promoted to sales manager, filling the vacancy caused by Mr. Gamble's election.—V. 143, p. 3992.

Building Products, Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934
Net operating profit	$372,728	$207,233	$190,460
Interest on investments	38,059	46,604	56,132
Profit on investments	38,618	22,310	33,001
Recovery of deprec. prev. prov. on props. sold during year	------	24,763	------
Total income	$449,405	$300,910	$279,594
Prov. for depreciation	43,469	44,464	50,146
Reserve for amortization of fixed properties	------	------	45,146
Trans. to conting. reserve	8,453	8,453	------
Legal fees	1,379	1,560	------
Salaries & bonuses paid to executive officers	75,100	66,578	------
Directors fees	3,260	2,080	1,880
Prov. for Dominion and provincial income tax	46,625	24,618	28,206
Net profit	$271,119	$153,158	$154,216
Common dividends	235,650	151,057	151,057
Balance, surplus	$35,469	$2,101	$3,158

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Land, bldgs. & eq.	$648,383	$538,283	x Class A stock	$1,438,110	$1,438,110
Stock on hand	475,995	419,474	y Class B stock	45,000	45,000
Accounts receiv.	312,749	231,522	Accts. payable, &c	149,301	52,776
Other acets. receiv	16,536	18,348	Prov. for Dom., Prov., &c., taxes	54,070	28,022
Notes receivable	------	27,648	Res. for conting.	212,921	229,215
Investments	1,211,200	1,193,200	Surplus	797,251	764,287
Cash	22,208	119,350			
Deferred charges	9,582	9,585			
Total	$2,696,654	$2,557,409	Total	$2,696,654	$2,557,409

x Represented by 116,346 (non-voting) class A shares (no par). y Represented by 4,500 (voting) class B shares (no par).—V. 143, p. 3834.

Bullock's, Inc.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 25 to holders of record Feb. 11. This compares with an extra dividend of $1.50 paid on Jan. 26, last; a regular dividend of 75 cents paid on Dec. 1 and on Sept. 1, last, and quarterly dividends of 25 cents per share previously distributed. In addition, an extra dividend of 50 cents was paid on Dec. 16, 1935.—V. 144, p. 606.

(F.) Burkart Mfg. Co.—*Earnings for Years Ended Nov.* 30

	1936	1935	1934	1933
Net sales	$1,468,983	$1,116,468	$2,263,813	$1,204,848
Cost of goods sold, sell., admin., & gen. exps.	430,600	350,309	1,896,317	1,023,679
Depreciation	33,909	33,439	46,607	49,379
Operating profit	$1,004,474	$732,720	$320,889	$131,790
Other charges net	Cr6,495	4,158	25,226	17,563
Prov. for Fed. & State inc. taxes (estimated)	y163,363	y128,362	46,000	19,000
Net profit	$847,608	$600,200	$249,664	$95,226
Previous surplus	837,912	458,261	259,268	132,019
Miscellaneous credits	422	z45,449	13,124	32,482
Total surplus	$1,685,942	$1,103,910	$522,056	$259,727
Miscell. deductions	28,536	a76,023	------	461
Divs. on pref. stock	60,035	189,974	63,794	------
Common dividends	169,774	------	------	------
Surplus	$1,427,596	$837,912	$458,261	$259,267
Earns. per sh. on com.	x$5.74	$11.88	$4.11	$0.64

x After giving effect to three-for-one stock split up.
y Income and excess profits taxes. z Adjustment based upon examination of income tax returns by Bureau of Internal Revenue: Depreciation disallowed, charged to income in prior years of $44,449 and loss on timber lands disallowed of $1,000. a Amount segregated and set up as capital surplus representing the excess of stated value of capital stock purchased in prior years over cost of such stock of $76,023.

Balance Sheet Nov. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$364,000	$45,083	Trade accts. pay.	$68,383	$44,702
a Receivables	536,134	431,511	Accrued expenses	15,467	16,640
Inventory	851,563	824,277	Income and excess profits taxes—estimated	162,000	130,000
Cash value of life insurance	66,273	60,868	Compensation ins. reserve	462	------
Traveling advances	250	468	c Preference stock	672,775	710,675
Timberlands at cost	15,278	15,278	d Common stock	135,819	45,273
b Land, bldgs., machinery, equ., &c	628,960	463,022	Earned surplus	1,427,596	837,912
Unexpired insur. premiums, &c.	20,043	18,074	Capital surplus	------	73,379
Total	$2,482,501	$1,858,582	Total	$2,482,501	$1,858,582

a After allowance for doubtful, &c. of $15,000 in 1936 and $10,000 in 1935. b After allowance for depreciation of $565,615 in 1936 and $535,121 in 1935. c Represented by 26,911 no par share in 1936 and 28,427 no par shares in 1935. d Represented by 135,819 $1 par shares in 1936 and 45,273 no par shares in 1935.—V. 143, p. 2359.

Butler Hall, New York—*Distribution*—

Holders of distribution warrants given in connection with the reorganization of Butler Hall Apartment Building first mortgage serial 6% coupon gold bonds are notified that there is now available at the office of Continental Bank & Trust Co., 30 Broad St., New York, for distribution, the balance of funds heretofore determined by the Court to be due such holders. This second and final distribution amounts to:

$ .23 on warrants numbered C 1-715;
$1.15 on warrants numbered D 1-573; and
$2.30 on warrants numbered M 1-792,

and may be received upon the presentation of such warrants accompanied by properly executed ownership certificates.—V. 143, p. 1715.

California Art Tile Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1.75 cum. conv. class A stock, no par value, payable March 1 to holders of record Feb. 20. Dividends of 50 cents per share were paid on Dec. 1 and on Sept. 1, last, and compares with 25 cents paid on June 1 and March 1, 1936, this latter being the first distribution made since April 1, 1930, when a regular quarterly dividend of 43¾ cents per share was paid.—V. 143, p. 3140.

Canadian International Investment Trust, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $2.50 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable March 1 to holders of record Feb. 15. A similar distribution was made on Dec. 1, last.—V. 143, p. 3308.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Feb. 7

	1937	1936	*Increase*
Gross earnings	$3,374,104	$3,005,083	$369,021

—V. 144, p. 926.

Canadian Pacific Ry.—*To Resume Preferred Dividend*—

The directors on Feb. 8 declared a dividend of 1% on the 4% non-cum. pref. stock, par 1 pound, payable April 1 to holders of record March 1. This will be the first dividend paid since Oct. 1, 1932, when a semi-annual dividend of 2% was paid.

The company issued the following statement in connection with the current dividend:

"Upon consideration of the results of the company's operations in 1936, and having in view its obligations as guarantor of the interest on certain securities of the Minneapolis St. Paul & Sault Ste. Marie Ry. Co., the directors have declared a dividend from the earnings of 1936 of 1% on the preference stock, payable April 1, 1937, to shareholders of record March 11, 1937.

"The year's earnings, and therefore the rate of dividend on the preference stock, have been affected by the very unfavorable drought conditions in the territory served by the company and also by the Soo Line, which resulted in substantial curtailment of the earnings for the last quarter of the year."

Earnings of System for Week Ended Feb. 7

	1937	1936	*Increase*
Gross earnings	$2,407,000	$2,181,000	$226,000

—V. 144, p. 926.

Carib Syndicate, Ltd.—*Report to Stockholders*—

The report of the board of directors dated Jan. 29, states in part:

Company's chief asset consists of 20,868 shares of stock of Colombian Petroleum Co. Other assets include cash, accounts receivable and marketable securities of approximately $245,000, an investment in a leasehold in Texas of approximately $85,000, and an investment in Astillero Oil Corp. of approximately $30,000.

At a special meeting of stockholders held July 10, 1936, the certificate of incorporation was amended to increase the number of shares from 800,000 shares (par 25c.) to 2,000,000 shares of the same par value. None of such additional shares has yet been issued.

Proposed Sale of Stock of Colombian Petroleum Co.—At the adjourned special meeting of stockholders held Nov. 25, 1936, approximately 70% of the stockholders gave proxies in favor of authorizing the sale of company's holding of 20,868 shares of Colombian Petroleum Co. for $2,000,000. Less than 2% of the stockholders opposed the sale. However, the board has decided that it is necessary to resubmit the matter of the sale and is calling a special meeting of stockholders for Feb. 16, 1937, immediately after the annual meeting.

Prior to the date of the adjourned stockholders' meeting on Nov. 25, 1936, the board had understood that the Texas Corp. and Socony-Vacuum Oil Co., Inc., which companies control approximately 80% of the stock of Colombian Petroleum Co., were not interested in acquiring Carib's minority interest. The letter to stockholders accompanying the notice of the special meeting contained a statement to this effect. After the stockholders' meeting, however, it was learned that the Texas Corp. and Socony-Vacuum Oil Co., Inc. were to become the ultimate purchasers. Since the vote of stockholders on Nov. 25, 1936 contemplated a sale on the basis that neither the Texas Corp. nor Socony-Vacuum Oil Co., Inc. were interested as purchasers, the board did not consider that it was authorized to effect a sale to these companies without resubmitting the matter to stockholders.

The offer to purchase Carib's Colombian Petroleum Co. shares by its terms expired on Dec. 5, 1936 and the board now has no contract for the sale of such shares.

Insofar as the exploitation of the Barco Concession is concerned there have been no developments which would lead the board to alter its earlier recommendation of a sale of the Colombian Petroleum Co. shares. Directors are therefore asking stockholders to renew the authority to them to effect the sale of such shares which authority will be exercised if a purchaser can be found and if at such time directors consider it desirable to proceed with the sale. The notice and proxy fix a minimum price of $2,050,000 rather than $2,000,000 in view of Carib's added expenses and the increased taxes which might be incident to a sale in 1937.

If the sale of the Colombian Petroleum Co. stock is now approved by stockholders and the sale is carried through, and after providing for all expenses incident thereto, and a reserve for taxes, the board proposes to invest the net cash received in oil properties, oil securities and other investments.

In order to give the board some latitute in the matter of a sale, the notice and proxy for the special meeting of stockholders cover authorization to vote for the sale of all or any part of the Colombian Petroleum Co. stock at an average price not less favorable than that set forth above for the entire holding.

Income Account for Calendar Years

	1936	1935	1934
Dividends on temporary investments	x$7,327	x$5,886	$4,125
Profit on sale of temporary invest.	y71,294	y15,431	2,948
Interest on temporary investments	------	------	213
Dividends from securities	2,350	1,725	------
Total income	$80,971	$23,043	$7,286
Salaries	15,044	9,278	11,100
Stockholders' meetings	8,034	------	------
Legal fees and expenses	6,228	2,079	5,465
Fees and expenses of registrar and transfer agent	5,063	3,050	3,048
Office rent	1,236	951	930
Taxes	2,202	3,942	1,201
General and miscellaneous	4,174	2,118	2,524
Net income for year	$38,990	$1,625	loss$16,984

x Net income from operations under Texas leasehold after provision for depreciation and depletion of $8,564 in 1936 and $7,737 in 1935. y Profit on sale of securities, net.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$89,894	$82,177	Accounts payable	$16,651	$1,103
Accounts receiv.	9,984	------	a Capital stock	199,755	199,755
Marketable securs.	145,398	111,918	Capital surplus	1,051,123	1,012,872
Investments	933,776	943,498			
Leaseholds & development rights	85,983	73,763			
Furn. & fixtures	2,251	2,069			
Advances to Colombia office	242	306			
Total	$1,267,528	$1,213,730	Total	$1,267,528	$1,213,730

a Represented by 799,020 shares (25 cents par).—V. 144, p. 100.

Carman & Co., Inc.—*Accumulated Dividend*—

The directors on Jan. 29 declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. class A stock, par $100, payable March 1 to holders of record Feb. 15. A dividend of $1.50 was paid on Dec. 18, last, and dividends of 50 cents were paid on Dec. 1, Sept. 1, June 1 and March 7, 1936. A dividend of $1 was paid on Dec. 1, 1935.—V. 143, p. 3993.

Carnegie Metals Corp.—*Listing—Rights*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration. The Exchange has also admitted to when issued dealings the rights of holders of common stock to subscribe at $1 per share for additional shares of common stock in the ratio of one additional share of common stock for each five shares held.

Holders of common stock of record at the close of business on Feb. 3, 1937, are being offered the right to subscribe to additional shares of common stock in the ratio of one additional share for each five shares held at the price of $1 per share:

The right to subscribe will expire at one o'clock p. m. Mountain Standard Time, on Feb. 23, 1937, and subscriptions are required to be forwarded to the Phoenix Title & Trust Co., Phoenix, Ariz.—V. 144, p. 100.

Carolina Clinchfield & Ohio Ry.—*Asks for Bids*—

Bond houses have been invited to bid Feb. 17 on $1,815,000 2¼% equipment certificates due in 1 to 15 years. The certificates will be guaranteed by Louisville & Nashville and Atlantic Coast Line railroads.—V. 140, p. 2697.

Carpenter Steel Co.—*Transfer Agent*—

The Guaranty Trust Co. of New York has been appointed transfer agent and dividend disbursing agent for this company's 500,000 shares common stock of the par value of $5 per share.—V. 143, p. 3308.

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Carolina Insurance Co. of Wilmington, N. C.—*Balance Sheet Dec. 31*—

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks	$151,831	$159,102	Capital stock	$500,000	$500,000
Mtge. loans	208,202	248,770	Unearned prem.	644,349	460,654
Stks. & bonds	1,983,337	1,606,473	Reserve for losses	129,397	65,731
Real estate	98,990	89,700	Unpaid reinsur.	124,436	144,714
Uncollected prem.	112,146	111,530	Res. for taxes, &c.	35,000	30,000
Accrued interest	16,696	16,820	Conting. reserve	100,000	100,000
			Surplus	1,038,020	931,297
Total	$2,571,203	$2,232,396	Total	$2,571,203	$2,232,396

—V. 144, p. 607.

Central Maine Power Co.—*Rates Reduced*—

The company has filed a new schedule of rates for its residential and commercial customers with the Maine Public Utilities Commission which reduces the top step of its rates from 10 cents to 8 cents and will effect a total saving to its residential and commercial customers of $232,570 annually. These new rates become effective on bills rendered after March 15, 1937.

Officials stated that territories now having a 10 cents top rate will receive the most substantial savings in this reduction as the top step is reduced from 10 cents to 8 cents a kwh., placing the new schedule on a uniform 8-5-2 cents sliding scale basis. Only two small isolated towns are not affected by the new rate schedule.—V. 144, p. 766.

Central & South West Utilities Co.—*Par Value Cut*—

At a special meeting of stockholders, held on Feb. 5, the par value of the company s com. stock was reduced to 50 cents per share and the capital represented by the shares of com. stock, as shown by the books of the company, was reduced to $1,686,368. This creates a capital surplus which will be used primarily to absorb the deficit of approximately $22,000,000 created by the recognition on the books of this company of the losses and capital adjustments of this company and those of the subsidiary companies recorded in and subsequent to the year 1933.—V. 144, p. 766.

Central States Electric Corp.—*Annual Report*—

The investments of the corporation at Dec. 31, 1936 were as follows

North American Co., common	580,489 shs.
American Cities Power & Light Corp., class B	2,027,255 shs.
American Cities Power & Light Corp., class A	2,100 shs.
Electric Shareholdings Corp., common	737,189 shs.
Blue Ridge Corp., common	1,468,800 shs.
Detroit Edison Co., common	3,200 shs.

Also an option to purchase on or before Feb. 1, 1939, 73,380 shares of General Realty & Utilities Corp. common at $10 per share.

In addition to the 737,189 shares of common stock of Electric Shareholdings Corp. owned by this corporation, American Cities Power & Light Corp. also owned, at Dec. 31, 1936, 648,568 shares of this common stock which was purchased during the year 1936.

During the year, the corporation sold the remainder of its holdings in Atlas Corp. warrants and General Realty & Utilities Corp. common stock, and with the proceeds purchased additional shares of American Cities Power & Light Corp. class B stock. The market prices on Dec. 31, 1936 for the securities listed above, plus the cash on hand and cash dividends receivable, less current and accrued liabilities and reserves, make a total of $40,220,364, compared to $37,364,239 at Dec. 31, 1935. Directors still believe that such market prices do not adequately reflect the actual value of the corporation's security holdings.

Income Account for Calendar Years (Incl. Subs.)

	1936	1935	1934	1933
a Stock dividends	------	------	$364,446	$1,299,925
Cash divs. & interest	f$1,362,114	$776,632	648,139	302,852
Total income	$1,362,114	$776,632	$1,012,585	$1,602,777
Oper. exps., taxes, int. and discount	2,137,342	2,130,562	2,211,890	2,328,928
c Reduction in value of stock dividends	------	------	364,446	426,952
d Special appropriation	------	------	------	872,972
Net deficit	$775,228	$1,353,930	$1,563,751	$2,026,076
Balance Jan. 1	def21,396,239	def3,145,783	b4,320,117	b8,863,568
Miscellaneous credit	588	11	------	12,462
Loss on sale of securities	403,355	16,896,537	5,909,154	2,514,837
Adj. applic. to pr. period	------	------	Cr7,005	------
Transferred to res've for contingencies	------	------	------	15,000
Bal. deficit Dec. 31	$22,574,233	e$21,396,239	$3,145,783	bg$4,320,117

a Valued at market prices following respective dividend record dates. b Consisting mainly of balance of credits accumulated from valuation of stock dividends. c Reduction in above valuation of stock dividends to market prices at close of year, applied in reduction of book value of investments. d Special appropriation of balance of above valuation of stock dividends, applied in reduction of book value of investments. e After applying credits, in prior periods, from valuation of stock dividends received. f Cash dividends only. g Surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Investments	45,886,897	46,093,206	5% conv. debens.	13,805,000	14,094,000
Invest. in wholly owned sub	25,000	------	Opt. 5½% debs.	23,099,000	23,099,000
Cash	843,136	2,065,212	Int. accr. on debs.	715,671	722,896
Dividends receivable	6,400	187,809	Accts. pay & accr. expenses	80,090	104,932
Unamortized discount on debentures	721,289	853,876	Reserves for taxes	------	149,392
			Res. for conting.	683,639	752,000
			a Capital	31,174,981	31,175,548
			Excess of par value of pref. stks held in treasury over cost thereof	498,573	498,573
			Deficit	22,574,233	21,396,239
Total	47,482,722	49,200,103	Total	47,482,723	49,200,103

a 7% preferred stock, issue of 1912, cumulative (par $100), 75,433 shs.; serial preferred stock (par $100), preferred stock 6% series, 101,240 shs.; convertible preferred stock, optional dividend series, 15,788 shs.; convertible preferred stock, option. series of 1929, 36,561 shs.; common stock ($1 par), 10,130,067 shs. (10,130,634 in 1935). b Investments, at average cost, including valuation placed by the board of directors upon stock dividend received (carried to surplus).—V. 143, p. 747.

Certain-teed Products Corp.—*Option Granted*—

The company has notified the N. Y. Stock Exchange that an option has been granted to Walter G. Baumhoggers for the purchase of 10,000 shares of the authorized and unissued common stock of the corporation at $14 per share, 5,000 shares to be taken up during the calendar year 1937 and 5,000 shares during the calendar year 1938, and giving Mr. Baumhogger the right to purchase during the year of 1938 any of the 5,000 of such shares not purchased during the year 1937.—V. 144, p. 766.

Champion Hardware Co.—*Dividend Doubled*—

The directors have declared a dividend of $1.50 per share on the capital stock, par $100, payable Feb. 15 to holders of record Feb. 5. This compares with 75 cents paid on Nov. 15, last, and 50 cents per share paid on Aug. 15 and May 15, last, and on Dec. 15, 1935, this latter payment being the first made since Aug. 15, 1934, when 75 cents per share was paid. Dividends of 75 cents per share had been distributed each three months from Aug. 15, 1931, to and including Aug. 15, 1934. Prior to Aug. 15, 1931, quarterly dividends of $1.50 per share were paid. In addition an extra dividend of 25 cents per share was paid on Aug. 15, 1936.—V. 143, p. 2831.

Chesapeake Corp.—*Changes in Collateral*—

The Guaranty Trust Co. of New York, as trustee for the Chesapeake Corp. 10-year 5% convertible collateral trust bonds due Dec. 1, 1944, has notified the New York Stock Exchange of the conversion, on Jan. 28, of $5,000 principal amount of that issue. As a result, 100 shares of the Chesapeake & Ohio Ry. common stock were withdrawn from the collateral pledged with it as trustee.

The Guaranty Trust Co. of New York, as trustee for the Chesapeake Corp. 20-year 5% convertible collateral trust bonds due May 15, 1947, has notified the Exchange of the conversion, on Jan. 28, and 29, of a total of $33,000 principal amount of that issue. As a result, 751 shares of the Chesapeake & Ohio Ry. common stock were withdrawn from the collateral pledged with it as trustee.—V. 144, p. 927.

Chesapeake & Ohio Ry.—*Obituary*—

L. C. Probert, Vice-President, died on Feb. 2 of pneumonia, which developed from influenza. His age was 53.—V. 144, p. 927.

Chrysler Corp.—*Annual Report*—W. P. Chrysler, Chairman, says in part:

Sales, for 1936, were $667,138,391. Company sold 1,066,229 vehicles and earned $62,110,542 after all charges. These earnings amount to $14.25 per share of common stock outstanding.

Cash and marketable securities at Dec. 31, 1936, amounted to $60,904,423.96, and net current assets were $64,969,811.18.

The balance of $10,000,000 bank loans outstanding at the beginning of the year was paid. Corporation now has no debts outstanding other than current liabilities.

Gross additions to property, plant and equipment during the year amounted to $21,650,504 and included, among other items, the opening of a new DeSoto factory, the building of a large modern press plant, the re-opening of the corporation's plant in Dayton, Ohio, for the use of Airtemp, Inc., in manufacturing air conditioning equipment, and providing facilities at Marysville, Mich., for the corporation's service parts business.

Depreciation was charged to operations last year at the same rates as for the previous year and, together with amortization, amounted to $14,211,151 for 1936. The corporation's taxes in various forms aggregated $36,469,201.

During the year, the corporation increased its wage rates and continued to pay wage rates higher than the average in the automobile industry, which, itself, is one of the highest wage-rate industries in the country. The wage rates now being paid employees are the highest in the history of the corporation. In large measure as a result of the change from midwinter to fall introduction of new models and the further development of the policy of manufacturing and stocking parts and sub-assembly inventories, employment was stabilized to a greater extent than was possible under previous operating conditions. The resultant standard of wages and working conditions is notably beyond anything the corporation attained heretofore. In addition to the foregoing, the corporation shared its success with its employees by distributing to them three bonuses, aggregating about $8,000,000, the bulk of which went to its hourly-wage employees and none of which went to management executives.

Of the 60,000 shares of common stock previously reserved for the purpose of the Management Trust plan, the corporation during the year sold, at cost to the corporation, 44,000 shares to trusts established under that plan. 167 of the corporation's executives participate in such trusts.

New models of Chrysler, DeSoto, Dodge and Plymouth cars were introduced early in November and have been well received. In addition, a new line of Plymouth commercial vehicles has been created and new models of Dodge commercial cars and trucks recently introduced.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Cars sold, pass. & com'l	1,066,229	843,599	598,884	451,734
	$	$	$	$
Sales of autos. & parts	667,138,391	516,830,333	362,254,626	238,675,952
x Cost of sales	546,038,449	430,991,675	318,898,897	201,966,051
Gross profit	121,099,942	85,838,658	43,355,729	36,709,901
Other income	2,758,242	1,365,468	1,720,943	1,719,985
Total income	123,858,184	87,204,126	45,076,672	38,429,886
Admin., selling, adv. & general expenses	47,657,402	40,890,672	30,860,170	20,154,594
Interest paid & accrued	90,239	2,406,540	2,834,643	4,087,264
Provision for est. U. S., Canadian, &c., taxes	12,800,000	8,931,095	1,847,023	2,058,909
Prov. for surtax on undistributed properties	1,200,000	------	------	------
Net income for year	62,110,543	34,975,819	9,534,837	12,129,120
Earned surplus Jan. 1	65,612,041	39,300,875	35,198,273	27,372,721
Total earned surplus	127,722,584	74,276,694	44,733,110	39,501,841
Div. on common stock	52,190,692	8,664,652	5,432,235	4,303,567
Earned surp. Dec. 31	75,531,892	65,612,041	39,300,875	35,198,273
Shares capital stock outstanding (par $5)	4,358,391	4,332,326	4,345,788	4,361,427
Earned per share	$14.25	$8.07	$2.19	$2.78

x Depreciation and amortization have been charged to cost of sales and expenses in amount of $142,211,152 in 1936, $16,986,564 in 1935, $12,450,953 in 1934 and $13,127,419 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Cash on hand and on deposit	46,551,621	57,428,625
Marketable securities, cost	14,352,803	1,688,961
Car shipments against B-L drafts, &c.	10,460,517	9,326,360
b Notes and accounts receivable	8,171,300	10,994,858
Inventories	60,565,447	48,765,679
Balances in closed banks	880,599	1,316,109
Real estate not used in operations	2,666,608	2,695,489
Sundry investments and miscell. accounts	2,787,858	2,872,374
Notes and accts. receivable due from officers and employees	208,271	174,603
Inventory in and accounts with subsidiaries not wholly owned	934,737	823,500
Advances to Chrysler Management Trust	738,709	1,680,913
a Land, buildings, machinery, equip., dies, &c.	60,229,755	53,577,484
Goodwill	1	1
Prepaid insurance, taxes, &c.	2,127,961	2,165,573
Total	210,676,184	193,510,531
Liabilities—		
Accounts payable, accrued payrolls, &c.	60,296,714	52,311,816
Accrued interest, insurance, taxes, &c.	835,162	658,481
Income taxes	c14,000,000	8,931,095
Notes payable to banks, due April 25, 1936	------	5,000,000
Due April 25, 1937	------	5,000,000
Reserves for contingencies, &c.	12,224,833	9,616,449
Capital stock (par $5)	21,791,955	21,661,630
Capital surplus applic. on account of repurchase of capital stock	629,920	760,245
Unappropriated	25,365,707	23,958,774
Earned surplus	75,531,892	65,612,041
Total	210,676,184	193,510,531

a After depreciation of $57,375,361 in 1936 and $61,099,315 in 1935. b Less allowance of $51,664 in 1936 and $59,030 in 1935. c Federal, State and foreign income and excess-profits taxes and surtax on undistributed profits.

To Pay $1.50 *Dividend*—

The directors on Feb. 10 declared a dividend of $1.50 per share on the common stock, par $5, payable March 13 to holders of record Feb. 20. This compares with $5.50 paid on Dec. 14, last; $4 paid on Sept. 15, last; $1.50 paid on June 30, last; $1 on March 31, 1936; 75 cents paid on Dec. 31, 1935; 25 cents paid each quarter from March 31, 1934, to and including Sept. 30, 1935; 50 cents paid on Dec. 31 and Sept. 15, 1933; 25 cents paid each three months from Jan. 2, 1931 to Dec. 31, 1932, incl., and 75 cents paid per share quarterly from April 2, 1926 to and incld. Sept. 30, 1930. In addition, extra dividends of 25 cents per share were distributed on Sept. 30 and June 29, 1935, and on June 30, 1934.

Increases Wages—

The corporation announced on Feb. 9 a wage increase of $13,000,000 to $14,000,000 annually covering all its employees. The average increase, on the basis of the increase made last May, is estimated at 10% per employee.

The increase will apply to all Detroit shop workers of the various branches of the corporation, including the Chrysler, Plymouth, Dodge and De Soto

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divisions. Of the 67,000 employees of the corporation, about 59,000 live in the Detroit area.

The corporation issued the following statement:

"In response to inquiries it was stated at the office of the Chrysler Corp. Feb. 9 that the corporation had made an increase today which, on the basis of last year's operations will amount to approximately $13,000,000 to $14,000,000 a year."—V. 143, p. 3994.

Cleveland Graphite Bronze Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Net income after charges, deprec. & Federal income taxes	x$1,238,659	$1,273,117	$510,803
Shares capital stock	321,920	321,920	100,000
Earnings per share	$3.85	$3.95	$5.10

x After deducting $65,444 for Federal undistributed profits tax. Before provision for undistributed profits tax, net profit for the year 1936 was $1,304,103, equivalent to $4.50 per share.—V. 143, p. 3994.

Cockshutt Plow Co., Ltd., (& Subs.)—*Earnings*—

Consolidated Statement for the Year Ended Nov. 30, 1936

Operating profit	$355,111
Income from investments	28,026
Total income	$383,137
Executive remuneration	31,822
Directors' fees	1,600
Legal fees	1,033
Interest on bank loans	118,361
Depreciation of buildings and equipment	187,595
Uncollectible accounts of subsidiary	16,967
Provision for Dominion and Provincial income taxes	4,273
Consolidated profit for year	$21,487

Note—Uncollectible debts of the parent company have been written off against reserves.

Consolidated Balance Sheet Nov. 30, 1936

Assets—		*Liabilities*—	
Land, bldgs. & equipment	a$3,819,198	Capital stock	c$6,382,876
Pats., trade marks, goodw, &c	1	Bank loans—Secured	1,717,000
Invest. in Canada Carriage & Body Co., Ltd	b471,213	Accounts payable	157,301
Inventories	2,392,767	Res. for Dom. & Prov. inc. taxes	4,273
Accts. & notes receivable	2,927,633	Unclaimed dividends	12,477
Def. charges to future opers.	34,839	Contingent reserve	435,000
Cash in banks & on hand	113,944	Capital surplus	971,247
		Consol. earned surplus	79,420
Total	$9,759,594	Total	$9,759,594

a After reserves for depreciation of $1,793,052. b After reserve of $87,687. c Represented by 300,678 no par shares.—V. 140, p. 4066.

Commonwealth Investment Co.—*Annual Report*—

The following tabulation indicates the progress of the company over the past four years:

Dec. 31—	1932	1933	1934	1935	1936
Total net assets	$35,485	$70,544	$185,372	$647,601	$2,294,200
No. of shs. outstanding	y16,602	26,960	58,000	142,000	400,000
Net asset val. per sh.	x$2.12	$2.62	$3.20	$4.50	$5.74
No. of stockholders	8	26	101	241	1,410

x After reserve for taxes. y Adjusted to $1 par value shares.

Earnings for the Year Ended Dec. 31, 1936

Income: cash dividends	$53,600
Interest	8,458
Total income	$62,059
Expenses	13,307
Interest	688
Net income	$48,063
Net gain realized from sale of marketable securities	187,897
Net income before provision for Federal income tax	$235,960
Income and excess profits taxes	2,512
Surtax on undistributed profits	136
Net income for the year	$233,311
Earned surplus, Jan. 1, 1936	13,542
Total	$246,853
Dividends	232,000
Earned surplus, Dec. 31, 1936	$14,853

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash—demand deposits	$356,331	Accounts payable	$3,773
Interest receivable	913	Accrued taxes	5,816
Invests. in market. securs.	1,634,123	Com. cap. stock (par $1)	400,000
		Paid-in surplus	1,566,924
		Earned surplus	14,853
Total	$1,991,367	Total	$1,991,367

Note—Investments in marketable securities at Dec. 31, 1936, market quotations aggregated $1,946,546, which amount is $312,422 in excess of the cost less reserve for decline in market value.—V. 144, p. 930.

Commercial Credit Co.—*Annual Report*—

A. E. Duncan, Chairman of the Board, states in substance:

Volume, Interest and Discount Charges—Gross volume of all receivables purchased during 1936 were $789,508,418, compared with $525,999,303 for 1935.

Net income from operations available for consolidated interest and discount charges for 1936, after charging off or providing ample reserves for doubtful items, was $16,511,336, compared with $10,491,748 for 1935. Consolidated interest and discount charges were earned 8.50 times for 1936, compared with 7.75 times for 1935.

Net Income Available for Dividends—Net income from operations available for dividends for 1936, was $12,159,887, compared with $7,800,133 for 1935. This net income does not include any net income prior to July 1, 1936, of American Credit Indemnity Co. of New York, acquired on June 30, 1936, or any appreciation of any of the assets of company or any of its subsidiaries. It includes $187,500 taxable dividend of $37,500 cash and $150,000 in 6,000 shares of common stock valued at $25 per share, received Dec. 17, 1936, on the capital stock of Gleaner Harvester Corp., Independence, Mo., held by company.

After payment of all dividends aggregating $821,452 on the convertible preferred stocks outstanding during 1936 (which dividends were earned 14.79 times before and 14.61 times after surtax on undistributed profits), and after deducting $8,305 income on minority common shares of subsidiaries, there remained $11,330,129, or $6.15 per share ($6.07 per share after surtax on undistributed profits), applicable to 1,840,744 shares, including scrip, of common stock of company outstanding on Dec. 31, 1936. This compares with $6,537,172, or $5.60 per share, applicable to 1,166,932 shares of common stock outstanding on Dec. 31, 1935.

Dividends on Common Stock—Cash dividends on the common stock have been paid in every year during the past 24 years, with the exception of 1933. There have also been several extra dividends paid in common stock during the company's history, the last, of 20%, having been paid Sept. 30, 1936. Cash dividends were restored on the common stock on Jan. 1, 1934, at an annual rate of $1 per share; increased from Oct. 1, 1934, to an annual rate of $2 per share; increased from July 1, 1935, to an annual rate of $2.50 per share; again increased to an annual rate of $3 per share from April 1, 1936; and to an annual rate of $4 per share from July 1, 1936. In addition, an extra dividend of 25 cents per share was paid on Sept. 30, 1936, and another of $2 per share on Dec. 15, 1936. This makes a total of $5.62½ in cash and the 20% common stock dividend paid on the common stock during 1936.

Book Value of Common Stock—The balance sheet does not include any value representing goodwill of company, Textile Banking Co., Inc. (in the acquisition of which $1,294,105 was charged off), or any of its subsidiaries, and includes only $4 to cover all plant equipment. After payment of the 20% dividends in common stock Sept. 30, 1936, the book value of the common stock of company on Dec. 31, 1936, excluding all reserves, was $27.21 per share, compared with $23.93 on Dec. 31, 1935.

The balance sheet of company and of its subsidiaries does not include any loans or advances (other than for current travel expenses) to any director, officer or employee of company or of any of its subsidiaries, nor does it include any reacquired shares of capital stock of company. There were no outstanding options or agreements to purchase or to sell any of the issues of capital stock or notes of company or of any of its subsidiaries at the end of the year.

American Credit Indemnity Co. of New York—Company acquired 49,965 shares of 50,000 shares of outstanding capital stock of American Credit Indemnity Co. of New York during 1936, the capital and surplus of which was increased during December, 1936, by the sale of 100,000 shares of stock at $15 per share, of which company acquired 99,930 shares.

Credit Insurance reimburses manufacturers and wholesalers against credit losses on their receivables in excess of an agreed percentage of their total annual sales and also guarantees the payment of current open accounts of specific customers. "Credit insurance" is closely allied with "factoring" and the financing of open accounts receivable done by company, which hopes to develop new and improved credit insurance and financing plans through the combination of these facilities.

New income from operations and from investments of American Credit Indemnity Co. of New York, after providing for all Federal and other taxes and reserves required by law for 1936, was $340,196, of which only $135,431, accruing from July 1, 1936, date of acquisition by company, has been included in the consolidated net income from operations of company. This compares with $335,646 for 1935, none of which accrued to the benefit of company. There was also an appreciation of $209,880 during 1936 in the market values of securities held by the company on Dec. 31, 1936, which is not included in the consolidated net income from operations of company for 1936.

Net premiums received, after provision for reinsurance, by American Credit Indemnity Co. of New York for 1936 were $1,273,512, compared with $1,137,061 for 1935.

Two Factoring Subsidiaries—Textile Banking Co., Inc., is 99.2% owned by company, but is financed independently through its direct loans from its depository banks. It gross volume for 1936 was $81,494,368, compares with $92,524,869 for 1935, and $83,456,375 for 1934.

Net income from operations available for dividends, after charging off or providing ample reserves for doubtful items, was $609,210 for 1936, compared with $739,557 for 1935, and $681,776 for 1934.

Edmund Wright Ginsberg Corp. is wholly-owned by company, and is financed entirely through loans to it by company. Its gross volume for 1936 was $20,653,766, compared with $9,189,828 from April 6, 1935 (date of incorporation) to Dec. 31, 1935.

Net income from operations available for dividends, after charging off or providing ample reserves for doubtful items, was $196,152 for 1936, compared with $58,764 from April 6, 1935 (date of incorporation) to Dec. 31, 1935.

Gleaner Harvester Corp.—When Gleaner Harvester Corp. was organized in 1932, to facilitate the liquidation of certain receivables, company received 75,000 shares (62.6% of the total) of its common stock in connection with a loan, which has since been paid. Net income from operations available for dividends of the Gleaner company for its fiscal year ended Sept. 30, 1936, was $292,307, prior to surtax on its undistributed profits. On Dec. 17, 1936, company received a dividend of $2.50 per share, or $187,500 ($37,500 cash and $150,000 in 6,000 shares of common stock valued at $25 per share), which increased its holdings to 81,000 shares, but only the 6,000 shares received as a dividend are carried in its balance sheet.

Except as to said dividend, the operations and balance sheet of company do not include those of the Gleaner Harvester Corp., as its business is entirely different from that of company, and the investment is treated as temporary. The Gleaner company is in good financial condition, with very small liabilities except for Federal and other taxes, and it has no obligations to company or any of its subsidiaries.

Financing During 1936—During 1936, company issued $25,000,000 4¼% cumulative convertible preferred stock, of which $12,375,600 was sold to the public and $12,624,400 was used in an exchange for the shares of the company's outstanding 5½% convertible preferred stock which had not been converted into common stock or called for redemption.

Of the issue of $25,000,000 4¼% cumulative convertible preferred stock, $12,730,100 has since been converted into common stock, leaving only $12,269,000 outstanding on Dec. 31, 1936.

In October, 1936, company also sold $30,000,000 3¼% 15-year debentures, the net proceeds of which were used for retirement of outstanding short-term notes and(or) for the purchase of receivables in the ordinary course of business or to make advances to subsidiaries for such purpose.

Proposed New Financing—Current volume and operations of company have for several months been the largest in its history. In the absence of very serious results from possible strikes, the outlook for company for 1937 is such as may require additional resources to take care of its expected increase in business.

Directors have therefore authorized that a special meeting of stockholders be called to consider a proposed amendment to the certificate of incorporation of company. The directors will recommend that a new issue of $35,000,000 of convertible preferred stock be authorized with rights on a parity with those of the remaining outstanding shares of the 4¼% cumulative convertible preferred stock, except that the rate of dividend, the conversion ratio, and the call price of the new issue will be determined by the directors.

Company will then be in a position to increase its operating resources promptly when needed, either through the sale and(or) exchange of the new convertible preferred stock or through the sale of an issue of its 5 or 10-year debentures.

Summary of Consolidated Operations for Calendar Years
[Company and Subsidiaries]

	1936	1935	1934	1933
	$	$	$	$
Gross receivs. purchased	789,508,418	525,999,303	377,959,931	199,683,169
Gross earnings	26,210,909	17,339,592	14,213,493	8,735,766
Sundry income	340,838	78,175	51,999	72,475
Disct. on notes & debs. retired	------	*Cr*59,939	*Dr*23,018	*Dr*28,019
Gross income	26,551,747	17,477,707	14,242,474	8,780,223
Oper. exps. (excl. int. & discount)	11,386,067	7,339,776	6,024,108	4,446,923
Net loss in exc. of res	*Cr*1,345,657	*Cr*353,817	*Cr*364,607	246,132
Res. for contingencies	------	------	900,000	------
Int. & discount charges	1,941,880	1,353,550	1,368,633	1,092,375
Res. for Fed. inc. taxes (less credit due to filing consol. return)	2,409,569	1,338,064	923,207	42,874
Res. for surtax on undistributed profits	145,803	------	------	------
Net income	12,014,084	7,800,133	5,391,133	2,951,919
Excess reserve on closed bank accts. returned to earned surplus	*Cr*56,065	*Cr*87,392	------	------
Net income for minority interest, undistributed	8,306	4,178	8,236	2,071
Dividends:				
Comm'l Credit Tr. pf.	----	57,010	114,020	117,984
Comm'l Credit Co.—				
6½ & 7% 1st pref.	------	670,068	638,218	664,631
8% class B pref.	------		277,630	284,813
6% class A conv.	------		423,045	430,253
5½% conv. pf. stk.	531,772	531,706	------	------
4¼% cum. conv. pf. stock	289,680	------	------	------
Common	8,982,790	2,459,360	1,173,815	------
Furn. & fixts. written off	202,351	84,275	44,025	3,787
Res. for loss on accts. in liquidat'n—closed bks.	------	------	------	350,000
Res. for Fed. excise tax on capital stock—six months of 1932	------	------	------	35,500
Transfer to cap. surplus	------	------	320,612	------
Net profit	2,055,252	4,080,929	2,391,532	1,062,879
Earned surplus balance, beginning of period	11,734,101	7,653,172	5,261,640	4,198,759
Earned surplus bal., close of period	13,789,352	11,734,101	7,653,172	5,261,639
Net income per share on com. stock outs't'g	x $6.07	$5.60	$4.11	$1.52

x After provision for surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	1934 $	1933 $
Cash	23,529,530	18,282,279	15,811,101	11,887,109
Motor lien retail time sales notes	143,998,158	77,068,360	54,449,131	39,880,037
Indust. lien retail time sales notes	32,121,518	16,662,274	14,968,071	18,076,791
Motor lien wholesale notes and acceptances	36,948,482	30,365,062	11,176,967	4,115,641
Open accts., notes & factoring rec.	29,626,535	22,191,367	15,488,030	15,677,786
Assets of Credit Alliance Corp. subject to specific conting. res.	------	725,331	1,980,699	3,113,041
Customers' liab. on foreign drafts	130,151	78,598	6,391	61,426
Sundry accts. & notes receivable	779,746	527,629	424,738	679,411
Repossessions in co.'s possession at depreciated value:				
Motor cars (U. S. & Canada)	57,088	31,952	19,909	26,144
Other than motor cars	7,061	3,111	26,930	58,138
Investments:				
Sundry marketable securities	378,224	132,600	124,942	134,760
Securities held by Credit Alliance Corp	370,111	------	------	------
Invest. sec. held by Am. Credit Indemnity Co. of N. Y.	3,309,772	------	------	------
Treasury stock, 15,000 shares common average cost $16.91 per share, for option in acquisition, Textile Bkg. Co., Inc	------	------	253,689	253,689
Coll. trust notes, 7s due 1935 (Gleaner Harvester Corp.)	------	------	200,000	300,000
Due from officers & employees (stock purchased and advances, secured)	------	------	------	90,422
Deferred charges, interest and discount prepaid, &c	1,276,966	491,057	240,361	179,724
Furniture and fixtures	4	5	5	5
Total	272,533,345	166,559,626	115,170,965	94,534,123
Liabilities—				
Unsecured short-term notes	142,142,273	94,653,288	52,844,165	33,197,000
Sec. short-term notes & accept.	------	------	27,433	1,463,229
Funded debt after deduct. amts. reacquired	------	------	2,430,600	5,254,500
Conting. liab. on foreign drafts sold	130,151	78,598	6,391	61,426
Sundry accts. pay., including all Federal and other taxes	6,176,507	4,693,487	2,399,411	1,294,961
3¼% debentures due 1951	30,000,000	------	------	------
Manufacturers & selling agents credit balance (Textile Co.)	4,470,478	4,907,592	4,007,578	3,567,315
Contingent reserves:				
Margin due cust. only when receivables are collected	4,862,866	2,800,252	2,277,633	2,840,454
Dealers' partic. loss reserve	5,283,987	3,479,596	2,534,300	1,920,831
Margin due specific cust. of C. A. Corp. only when receivables are collected	------	------	------	359,196
Reserves for: Possible losses	3,766,356	2,594,628	2,689,107	1,820,224
Exchange fluctuation on invest. Canadian subsidiary	------	------	------	120,212
Am. Credit Indemnity Co. of N. Y.—Ins. reserve, &c	917,725	------	------	------
Deferred inc. & chgs. (unearned)	12,369,094	5,972,570	4,048,733	3,625,636
Minority pref. & com. stocks and surplus (subsidiary cos.)	45,235	74,228	1,498,301	1,513,969
1st pref. 6½% and 7%	See y	See y	9,526,150	9,526,150
Preferred, class B—8%			3,470,525	3,470,525
Cl. A conv., ser. A., 6% (pref'ce)			7,071,250	7,071,250
Conv. pref. stock	------	19,371,800	------	------
4¼% cum. conv. pref. stock (par $100)	12,269,900	------	------	------
x Common stock	18,407,440	11,669,320	9,540,520	9,540,520
Capital surplus	17,901,982	4,530,166	3,145,696	2,625,084
Earned surplus	13,789,352	11,734,101	7,653,172	5,261,639
Total	272,533,345	166,559,626	115,170,965	94,534,123

x Shares changed from no par to $10 par value, effective June 28, 1933. y Retired June 30, 1935.—V. 144, p. 101; V. 143, p. 3836.

Connecticut Power Co.—*Earnings*—

Calendar Years—	1936	1935
Electric sales	$5,948,047	$5,668,530
Gas sales	973,755	976,091
Total	$6,921,802	$6,644,621
Value of free electricity and gas	------	197,087
Total operating revenue	$6,921,802	$6,447,534
Operating expenses	3,639,912	3,595,976
Retirement reserve accrual	686,000	606,499
Taxes	819,694	671,285
Operating income	$1,776,195	$1,573,772
Dividend revenue	97,943	107,416
Other income	408	2,671
Gross corporate income	$1,874,547	$1,683,861
Interest charges, amortization, &c	133,129	144,094
Balance for common stock dividends and surplus	$1,741,418	$1,539,766
Common stock dividends	1,647,752	1,645,705
Balance to surplus	$93,665	def$105,938
Net direct charges to surplus	89,541	18,719
Surplus as of Jan. 1	2,002,521	2,127,179
Surplus as of Dec. 31	$2,006,645	$2,002,521

Figures for 1936 include the operations for the 6 months ended June 30 of Bolton Electric Co., Thomaston Electric Light Co. as an investment organization, and of all subsidiaries except East Hartland Improvement Co. Figures for 1935 are on a comparable basis except that the operations of Bolton Electric Co., and Thomaston Electric Light Co. as an investment organization, are excluded.

Condensed Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed capital	24,232,934	23,428,877	Com. stk. ($25 par)	16,569,775	16,563,275
Cash	359,560	325,322	Premium on stock	17,000	17,000
Notes & accts. rec.	949,586	1,032,724	Bonds	2,955,000	2,969,000
Int. & divs. receiv.	1,884	2,394	Notes payable	500,000	250,000
Materials & suppls	492,729	460,851	Accounts payable	225,863	238,400
Prepayments	17,692	11,138	Misc. current liab.	112,580	109,545
Miscell. investmts.	1,298,178	1,315,657	Taxes accrued	486,572	367,054
Sinking fund	25,000	------	Interest accrued	32,665	32,245
Misc. special funds	180,556	188,171	Misc. accrd. liabs.	103	189
Unamortized debt, discount & exps.	135,015	139,714	Misc. unadj. creds.	331,601	274,602
Work in progress	14,968	6,668	Reserves	4,589,955	4,185,881
Miscell. suspense	119,655	98,195	Conn. Power Co. surplus	2,006,645	1,997,514
			Applic. to min. int.	------	5,006
Total	27,827,761	27,009,715	Total	27,827,761	27,009,715

All of the subsidiaries of Connecticut Power Co. were merged into and with it as of June 30, 1936 with the exception of East Hartland Improvement Co., which is shown as an investment in the amount of $7,450. Balance sheet figures for Dec. 31, 1935 are on a consolidated basis with this exception. —V. 143, p. 3625.

Commonwealth Edison Co.—*Files Application with SEC for Approval of Acquisition—To Issue Stock in Exchange*—

Company on Feb. 4 filed with the Securities and Exchange Commission an application (48-30) under the Public Utility Holding Company Act of 1935 asking approval of acquisition of outstanding securities of Public Service Co. of Northern Illinois as part of a plan contemplating the simplification of the financial structure of its utility interests in the Chicago area.

Commonwealth Subsidiary Corp., a wholly-controlled subsidiary of Commonwealth Edison Co., also has filed an application (46-29) asking approval of acquisition of securities of Western United Gas & Electric Co. and Illinois Northern Utilities Co. as part of the same plan.

Both applicants have applied for exemption as holding companies, but, as affiliates of other public utility companies, are required by the Act to receive Commission approval of acquisitions of securities of pubic utility companies.

Commonwealth Edison Co. already owns directly, and indirectly through Commonwealth Subsidiary Corp., 32.97% of the total voting power of Public Service Co. of Northern Illinois, and, also through Commonwealth Subsidiary Corp., 60.16% and 48.47% of the total voting power respectively of Western United Gas & Electric Co. and Illinois Northern Utilities Co.

The plan (as already detailed) proposes exchanges of Commonwealth Edison Co. securities for outstanding securities of Public Service Co. of Northern Illinois, Western United Gas & Electric Co., and Illinois Northern Utilities Co.

[Opportunity for hearing on these matters will be given on March 1, 1937.]

The company also filed a registration statement (2-2845, Form E-1) under the Securities Act of 1933 covering an undetermined amount of $25 par value shares to be offered in exchange for the following securities of Public Service Co. of Northern Illinois: 131,359 shares of $60 par value common stock; 538,548 shares of no par value common stock; 100,000 shares of $100 par value 6% cumulative preferred stock, and 63,567 shares of $100 par value 7% cumulative preferred stock.

According to the registration statement, a portion of the securities to be received by Commonwealth Subsidiary Corp. under the exchange plan are to be exchanged for 66,704 shares of $100 par value 6½% cumulative preferred stock, and 65,756 shares (series B and C) of $100 par value 6% cumulative preferred stock of Western United Gas & Electric Co. and for 46,828 shares of $100 par value 6% cumulative preferred stock, and 7,817 shares of no par value $7 junior cumulative preferred stock of Illinois Northern Utilities Co.—V. 144, p. 930.

Consolidated Aircraft Corp.—*Options*—

The company has notified the New York Curb Exchange that it has granted to 102 employees options to purchase an aggregate of 916 shares of convertible $3 preferred stock and 22,900 shares of common stock at prices of $50 per share for the preferred stock and $20 per share for the common stock. The option to purchase the preferred stock expires 90 days from the date of the option, or forthwith upon termination of employment within said 90 days. The option to purchase common stock expires on May 29, 1942, and shall be exercisable no faster nor in greater quotas than 10%, 15%, 20%, 25%, and 30% of the total of such shares, after May 29 of the years 1937, 1938, 1939, 1940 and 1941, respectively, with the privilege to such employees to accumulate each maturing quota or portion thereof until May 29, 1942, in event that any preceding quota is theretofore not fully taken up and paid for.

The following notice has also been received from Consolidated Aircraft Corp.:

"Fleet Aircraft of Canada, Ltd., (100% owned foreign subsidiary), filed supplementary letters patent under the Companies Act of the Dominion of Canada, changing its name to Fleet Aircraft, Ltd., and increasing its authorized stock from 10,000 shares without par value to 100,000 shares without par value. Of the total authorized shares, 10,000 are reserved for subsequent option to selected key employees and officers for purchase over a period of five years (no stock has been issued or options granted as of this date); 50,000 shares were sold by Fleet Artcraft, Ltd., to underwriters; and 40,000 shares were received by Consolidated Aircraft Corp. (the former parent company) in consideration of its previous investment in the company and as part payment of certain design rights, production drawings, and special tools delivered to Fleet Aircraft, Ltd. Of the 40,000 shares received by the Consolidated Aircraft Corp. 5,000 shares were paid out as fees to the underwriters and others effecting the transaction. Consolidated Aircraft Corp. now holds 35,000 shares out of the total of 100,000 authorized shares, of which 90,000 shares are issued and outstanding."—V. 143, p. 3462.

Consolidated Coal Co. of St. Louis—*Tenders*—

The Chase National Bank of the City of New York, successor trustee, announced that it will purchase the Consolidated Coal Co. of St. Louis general mortgage 30-year 6% sinking fund gold bonds in an amount sufficient to exhaust the sums of $51,939 in the sinking fund, $7,393 in the release account and $1,457 in the insurance account. Tenders at prices not above par and interest will be received up to noon, Feb. 11, 1937, at the corporate trust department of the bank, 11 Broad St., New York.—V. 143, p. 268.

Consolidated Goldfields of South Africa—*Special Div.*

The company has declared a special jubilee dividend of 2s. 6d., less tax, on the common stock.—V. 143, p. 106.

Consolidated Steel Corp., Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Completed work	$5,243,303	$3,934,449	$4,870,281	$1,707,936
Cost of completed work incl. of selling and administrative expense	4,556,395	3,597,570	4,758,672	1,824,744
Other expenses, net	*Dr*31,023	*Dr*40,269	*Cr*3,009	*Cr*120,488
Depreciation provision	157,230	157,189	162,644	162 560
Amortization of patents	------	x1,753	14,021	14,021
Prov. for Fed. inc. & excess profits taxes	62.093	16,154	------	------
Prov. for Fed. surtax on undistributed profits	10,912	------	------	------
Oper. profit for year	$425,650	$121,514	loss$62,046	loss$172,901
Divs. on pref. stock	266.604	------	------	------f
Earns. per share on 241,617 shares com. stock (no par)	$0.73	Nil	Nil	Nil

x Inasmuch as patents were written down to a nominal value of $1 as o Feb. 15, 1935, no amortization of patents is included in expenses after that date.

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$456,031	$759,607	Accts. pay., trade, incl. accrd. items	$1,165,852	z1,165,852
Accts. & notes rec.	1,564,772	526,690	other than taxes	$361,458	$181,826
Inventories	35,366	666,437	Notes pay. to banks	939,152	1,000,000
Prepaid items	1,946,541	40,745	(short-term)	800,000	------
Land	1	1,952,996	Accrued taxes	128,494	54,183
Plant & equipment	10,071	1	a Prov. for workmen's compensation awards, &c	92,716	100,655
Patents	20,000	9,513	Conv. gold notes 6%	923,000	924,000
Accts. rec. from joint venture	8,476	20,000	x Preferred stock	3,554,725	3,554,725
1st pref. stk. of Nordberg Mfg. Co. at cost	44,741	11,054	y Common stock	1	1
Accts. & notes rec. from officers & employees		49,072	Surplus	330,609	220,723
Def'd charges and other assets					
Total	$6,191,003	$5,036,113	Total	$6,191,003	$5,036,113

a Consists of $17,715 in 1936 ($25,655 in 1935) provision for workmen's compensation awards and commitments payable after 1937 and $75,000 provision for workmen s compensation awards and commitments in excess of estimated known liability carried as self-insurance reserve. x 142,189 no par shares in 1935 (155,489 in 1934). y Represented by 241,617 no par shares. z Accounts receivable only.—V. 144, p. 930.

Consumers Gas Co. of Toronto—*Stock Sold*—

The offering of 5,000 shares of capital stock ($100 par) upon which the company accepted tenders, has been oversubscribed three times.—V. 144, p. 448.

Continental Casualty Co.—*Larger Dividend*—

The directors have declared a dividend of 30 cents per share on the capital stock, par $5, payable March 1 to holders of record Feb. 15. This compares with 25 cents paid in each of the four preceding quarters and 15 cents paid

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each three months from March 1 1934 to and including Dec. 2, 1935. —V. 142, p. 780.

Crane Co.—*Delisting Inquiry Postponed*—

The Securities and Exchange Commission on Feb. 4 announced oral arguments on the application of the company for permission to withdraw from listing and registration its 7% cumulative preferred stock ($100 par), and its $25 par value common stock, originally set for Feb. 5, has been postponed to March 8 at the request of the Chicago Stock Exchange.—V. 143, p. 3626.

Crown Cork & Seal Co., Inc.—*Warrants*—

The company announces that up to and including Jan. 28, warrants attached to its $2.25 cumulative preferred stock were exercised to the extent of 41,938 shares of common stock.—V. 144, p. 102.

Crown Drug Co.—*Sales*—

Month of—	1936	1935	1934	1933
October	$724,949	$640,363	$656,882	$441,400
November	694,117	699,164	641,810	416,387
December	856,257	786,497	760,543	550,718
Month of—	1937	1936	1935	1934
January	$697,020	$656,298	$584,693	$467,536
February	------	656,703	554,535	439,564
March	------	683,854	621,239	505,856
April	------	657,313	595,098	498,558
May	------	713,909	633,817	554,394
June	------	693,959	668,240	592,636
July	------	724,192	680,480	597,466
August	------	676,693	626,287	585,652
September	------	652,199	601,199	624,080
Total for year	------	$6,941,635	$7,624,823	$6,274,250

—V. 144, p. 276.

Crown Willamette Paper Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.16 2-3 per share on account of accumulations on the $7 cum. 1st pref. stock, no par value, payable Feb. 28 to holders of record Feb. 19. Dividends of $1.75 per share were paid on Jan. 1, last, Oct. 1 and July 1, last. Dividends of $1 per share were paid on April 1, Feb. 15 and Jan. 1, 1936, Dec. 14, Oct. 1, Sept. 14, July 1, April 1, Feb. 1, and Jan. 1, 1935, and each quarter from July 1, 1931, to and incl. Oct. 1, 1934. Prior to the July 1, 1931, dividend the company paid regular quarterly dividends of $1.75 per share.

Accumulations after the payment of the current dividend will amount to $11 per share.

Merger Proposed—

See Crown Zellerbach Corp.—V. 143, p. 3626.

Crown Zellerbach Corp.—*To Merge Crown Willamette*—

The boards of directors of Crown Zellerbach Corp. and Crown Wilamette Paper Co. on Feb. 9 voted to submit to special meetings of stockholders of the two corporations a plan of reorganization which, if adopted, will result in the merging of the Crown Willamette Paper Co. into Crown Zellerbach Corp. as the surviving corporation.

The plan provides for the creation of a new issue of $5 cumulative convertible preferred stock of Crown Zellerbach Corp. and the change of the present common stock from a no par value stock to a $5 par value stock. Exchanges will be made of the present preferred stocks of each corporation for varying amounts of the new convertible preferred stock and common stock of Crown Zellerbach Corp., and the no par value common stock will be exchanged share for share for the $5 par value stock.

Crown Willamette Paper Co. $7 first preferred stock will, for each share, be exchanged for 1 1-5 shares of the new convertible preferred stock and 1-5 share of common stock.

Crown Willamette Paper Co. $6 second preferred stock will, for each share, be exchanged for 8-10 share of the new convertible preferred stock and 2½ shares of common stock.

Crown Zellerbach Corp. $6 preference stock will, for each share, be exchanged for 1 1-40 shares of the new convertible preferred stock and one share of common stock.

Crown Zellerbach Corp. common stock (now represented by voting trust certificates) will, for each share, be exchanged for one share of the new common stock $5 par value of Crown Zellerbach Corp. The voting trust will be dissolved.

The new preferred stock to be received in exchange will be convertible into common stock, on the basis of one share of preferred into four shares of common stock for a period of 18 months; into three and one-half shares for an additional 18 months or into three shares for an additional two years.

The indicated value of the stock involved in the reorganization is more than $100,000,000 of which approximately $60,000,000 is represented by preferred stocks.

Notices of the special meetings of stockholders, which are called for March 16, will be mailed from San Francisco on or about Feb. 15 to stockholders and will be accompanied by an official statement relating to the plan of reorganization and the merging corporations. The close of business on Feb. 19, 1937 is the record date fixed for the determination of stockholders entitled to notice of, and to vote at, the meetings.—V. 144, p. 931.

Curtiss-Wright Corp.—*New Director, &c.*—

John R. Dillon of Hayden, Stone & Co. has been elected a director of the corporation to fill a vacancy created by the death of Mr. Hayden.

George N. Armsby, Chairman of the Board, on Feb. 8 announced the election of Floyd B. Odlum as a director of the company.—V. 144, p. 609.

Cushman's Sons, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on the 7% cumulative preferred stock, par $100, payable March 1 to holders of record Feb. 15. A like payment was made on Sept. 1 and June 1, 1936, and prior to then, regular quarterly dividends of $1.75 per share were distrubuted. —V. 143, p. 3144.

Cusi Mexicana Mining Co.—*Director Resigns*—

Franz Schneider, Jr., has resigned as a director of this company.—V. 143, p. 2205.

Dallas Power & Light Co.—*Bonds Offered*—An issue of $16,000,000 1st mtge. bonds, 3½% series due 1967, was offered Feb. 10 through an underwriting group headed by Lee Higginson Corp. and the First Boston Corp. The bonds were priced at 102¾. Other members of the offering group were Coffin & Burr, Inc.; Harris Hall & Co.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; J. & W. Seligman & Co.; Edward B. Smith & Co.; Halsey, Stuart & Co., Inc.; Mellon Securities Corp.; Goldman, Sachs & Co.; White, Weld & Co.; Bancamerica-Blair Corp.; Hayden, Stone & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; F. S. Moseley & Co.; Stone & Webster and Blodget, Inc.; Jackson & Curtis; E. H. Rollins & Sons, Inc.; Tucker, Anthony & Co. and Hale, Waters & Co., Inc.

Dated Feb. 1, 1937; due Feb. 1, 1967. Interest payable F. & A. 1 in N. Y. City and in Boston. Old Colony Trust Co., Boston, trustee. Red. (other than pursuant to Section 88 and other than by the application of cash deposited pursuant to Section 20 of the mortgage and deed of trust) at option of company in whole at any time or in part from time to time upon 30 days' published notice at following prices plus in each case accrued int.: Prior to Feb. 1, 1942 at 108%; on and after Feb. 1, 1942 at 107½%; with successive reductions in the redemption price of ½ of 1% of the principal amount during each successive year to Feb. 1, 1946; on and after Feb. 1, 1946 at 105½%, with successive reductions in the redemption price of ½ of 1% of the principal amount during each successive two-year period to Feb. 1, 1964; and on and after Feb. 1, 1964 at 100%. Also red. at reduced premiums pursuant to Section 88 or by the application of cash deposited pursuant to Section 20 of the mortgage and deed of trust.

Purpose—Net proceeds (estimated at $16,002,245) will be devoted (1) $13,452,250 to payment of principal and premium of, and int. to July 1, 1937 on, company's $12,600,000 1st mtge. gold bonds, which will be called for redemption on July 1, 1937; and (2) the balance, estimated to be $2,549,995, will constitute additional capital available for the genreal corporate purposes of the company, which will be used for extensions, betterments and improvements in accordance with the provisions of the franchise of the City of Dallas.

Business—Company, incorp. in Texas on Sept. 22, 1917, is a public utility principally engaged in the production, transmission, distribution and sale of electric energy to residential, commercial, industrial, governmental, municipal and street railway customers. It operates wholly within Dallas County, Texas. Within the portion of such county served there is no privately owned electric public utility company in direct competition with it, nor is there any municipally owned electric light and power plant. Company furnishes the entire electric energy requirements of Dallas Railway & Terminal Co., an affiliated company. Company has no subsidiaries.

The company produces at its own generating station all electric energy sold and distributed by it except such amounts as are from time to time received from Texas Power & Light Co., an affiliated company.

The entire gas fuel requirements of the company's generating station, which is equipped to burn either natural gas or fuel oil, are purchased from United Gas Public Service Co., an affiliated company. During the year 1936 the company purchased from United Gas Public Service Co. 4,376,149 Mcf of natural gas at a cost to the company of $580,189, its fuel oil consumption being negligible.

Company began operation in the City of Dallas in 1917, when it acquired all the properties of the Dallas Electric Light & Power Co., which had been conducting an electric power and light business in Dallas since 1902. In addition to the City of Dallas, the company now serves the cities of Highland Park and University Park and territory adjacent to these three cities. The present population of the territory served is estimated by the company at 313,000.

Summary of Earnings

	Year Ended Dec. 31—			11 Mos.End.
	1933	1934	1935	Nov. 30 '36
Operating revenues	$4,967,382	$5,217,543	$5,466,101	$5,696,624
Operations	1,539,558	1,631,731	1,772,199	1,890,177
Maintenance and repairs	207,374	257,368	321,555	257,075
Taxes (other than Federal income taxes)	455,011	534,288	647,193	621,729
Net revs. from oper.	$2,765,437	$2,794,155	$2,725,153	$2,927,642
Other income	11,049	13,565	5,184	3,478
Gross corp. income	$2,776,486	$2,807,720	$2,730,337	$2,931,121
Property retirement reserve appropriations	450,745	472,288	425,665	639,022
Balance before interest	$2,325,741	$2,335,432	$2,304,671	$2,292,099
Misc. income deductions (incl.int.on cust.deps.)	15,313	17,071	17,777	18,071
x Balance	$2,310,428	$2,318,360	$2,286,894	$2,274,027

x Before interest and amortization of discount and expense on funded debt and provision for Federal income taxes.

The annual interest requirements on the $16,000,000 first mortgage bonds, 3½% series due 1967, which will be the only funded indebtedness, will amount to $560,000.

Capitalization (Giving Effect to Present Financing)

Funded Debt—	*Authorized*	*Outstanding*
1st mtge. bonds, 3½% series due 1967	x Unlimited	$16,000,000
Capital Stock—		
7% preferred stock, cumulative ($100 par)	35,000 shs.	35,000 shs.
$6 preferred stock, cumulative, no par value	50,000 shs.	43,731 shs.
Common stock, no par value	262,500 shs.	262,500 shs.

x Unlimited as to authorization, but limited by property, earnings and other provisions of the mortgage and deed of trust.

Underwriters—The underwriters named below have severally agreed to purchase, in the respective amounts set forth, an aggergate of $16,000,000 principal amount of the bonds:

Lee Higginson Corp., New York	$3,058,000
The First Boston Corp., New York	3,058,000
Coffin & Burr, Inc., New York	834,000
Harris, Hall & Co., Inc., Chicago	750,000
Brown Harriman & Co., Inc., New York	700,000
Bonbright & Co., Inc., New York	700,000
J. & W. Seligman & Co., New York	700,000
Edward B. Smith & Co., New York	700,000
Halsey, Stuart & Co., Inc., Chicago	600,000
Mellon Securities Corp., Pittsburgh	600,000
Goldman, Sachs & Co., New York	500,000
White, Weld & Co., New York	500,000
Bancamerica-Blair Corp., New York	400,000
Hayden, Stone & Co., New York	400,000
W. E. Hutton & Co., New York	400,000
Kidder, Peabody & Co., New York	400,000
Lazard Freres & Co., Inc., New York	400,000
F. S. Moseley & Co., New York	300,000
Stone & Webster and Blodget, Inc., New York	300,000
Jackson & Curtis, Boston	200,000
E. H. Rollins & Sons, Inc., New York	200,000
Tucker, Anthony & Co., New York	200,000
Hale, Waters & Co., Inc., Boston	100,000

Balance Sheet Nov. 30, 1936

Assets—		*Liabilities*—	
Plant, property & equipm't	$28,456,356	7% preferred stock	$3,500,000
Construction contract advs.	7,455	$6 preferred stock	4,427,134
Investment	5,500	Common (262,500 shares)	5,250,000
Cash in banks—on demand	1,748,526	Long-term debt	12,600,000
Time deposits	250,000	Accounts payable	95,126
Notes receivable	14,584	Customers deposits	292,570
Accounts receivable	326,544	Accrued accounts	1,032,431
Materials & supplies	496,464	Miscell. current liabilities	129
Prepayments	41,453	Matured interest	6,720
Miscell. current assets	9,836	Consignments (contra)	12,889
Special deposits—interest	6,720	Sundry credits	9,737
Consigned materials (contra)	12,889	Reserves	4,692,120
Deferred charges	676,478	Earned surplus (reserved)	58,540
		Earned surplus	75,407
Total	$32,052,806	Total	$32,052,806

—V. 144, p. 931.

Daniels & Fisher Stores Co.—*Bonds Offered*—Bosworth, Chanute, Loughridge & Co., Denver, recently offered at 101 and int. $650,000 gen. mtge. 4¼% bonds. Bonds sold to residents of Colorado only.

Dated March 1, 1937; due March 1, 1957. Principal and int. (M. & S.) payable at United States National Bank, Denver, Colo., trustee, or the Chase National Bank, New York. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal. Red. at option of company in whole or in part at any time on 40 days' notice at 102½ and int. on or before March 1 1942; thereafter at 102 and int. on or before March 1, 1947; thereafter at 101 and int. on or before March 1, 1952, and thereafter to maturity at 100½ and interest.

Capitalization (Giving Effect to Present Financing)

1st mtge. serial notes (closed)— average int. rate 3¾%	$450,000
General mortgage (closed) 4¼% bonds	650,000
Common stock (no par) authorized and issued	40,000 shs.

History—Company, one of the largest department stores in the Rocky Mountain region, was founded in Denver in 1864. From the original store, the business has grown until at this time the buildings cover an area of 16½ lots, with a floor space of approximately 294,750 square feet.

Purpose—The 4¼% general mortgage bonds will be secured by a general mortgage on the property, subject to the lien of the first mortgage serial notes (which were privately placed in Jan., 1936, in the amount of $500,000) and which mature serially $50,000 each Jan. 15, starting in 1937, with the final maturity Jan. 15, 1946. These serial notes were issued by the Daniels & Fisher Realty Co., which company has recently been merged with the Daniels & Fisher Stores Co., the latter corporation assuming the obligations of the Realty company and acquiring title to all of its assets. The lien of the

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first mortgage serial notes is senior to the lien of the general mortgage bonds. The proceeds from the sale of the general mortgage bonds will be used by the company in retiring on March 1, 1937, at 105 and div., the total outstanding 6½% cum. pref. stock of the company, and will defray the expenses incident thereto.

Sinking Fund—The mortgage will provide that the company must apply $50,000 per annum to the reduction of its funded debt, so long as any of these bonds are outstanding. This payment will be applied to the first mortgage serial notes so long as any of these notes are outstanding. This sinking fund is calculated to be sufficient to reduce the funded debt of the company to $150,000 within the life of the general mortgage bonds. The company is prohibited from paying any dividend which would reduce net current assets below the par value of the outstanding funded debt.

Consolidated Income Account for the Year Ended Dec. 31, 1936

Gross income from operations	$523,296
Depreciation on buildings and fixtures	34,739
Property and excise taxes	66,312
Total interest on bonds, notes, &c.	18,099
Federal taxes on income	69,017
Net profits available for divs. on pref. and com. stocks	$335,127

Note—As of March 1, 1937, the entire issue of preferred stock will be retired and canceled at $105 per share and accrued dividend, and the general mortgage bonds will be issued.

Balance Sheet as of Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$153,420	Serial notes (current)	$50,000
Notes & accts. rec. (net)	893,064	Accounts payable	179,351
Inventories	721,351	Accrued liabilities	160,600
Value of life insurance	7,793	Res. for Fed. taxes on income	65,741
Notes & contract accts.	24,424	1st mtge. serial notes	450,000
Deferred & prepaid items	29,628	Preferred stock 6½%	591,600
Land, buildings, & e. (net)	1,347,195	Common stock (39,911 shs.)	498,775
Autos. & trucks, after deprec.	9,000	Surplus	1,189,807
Total	$3,185,876	Total	$3,185,876

—V. 144, p. 448.

Deep Rock Oil Corp.—*Plan Confirmed*—

The U. S. District Court for the Northern District of Oklahoma on Feb. 3, 1937, entered a final order confirming and approving the amended plan of reorganization filed Nov. 9, 1936, as modified by the order entered Dec. 22, 1936.

By order entered Jan. 18, 1937, the Court conclusively determined the terms under which it will retain jurisdiction of the new company as follows:

"The Court shall retain jurisdiction of the new company's affairs for a period of time at least five years after the date of the income debentures to be issued by the new company, or for a longer period of time after the expiration of such five year period and until the outstanding principal amount of income debentures has been reduced to $5,000,000, unless the Court shall determine sooner to release its jurisdiction after the principal amount of income debentures shall have been reduced to $5,000,000; provided, however, that if all of the outstanding income debentures of the new company are retired by a refunding operation or otherwise, prior to the expiration of the five-year period, the jurisdiction of the Court over the affairs of the new company shall thereupon be finally terminated."

Counsel for the Taylor committee, representing objecting preferred stockholders, stated to the Court their intention to appeal. If they do so, it will necessarily mean the postponement of the consummation of the plan.

The Shinner's committee states in regard to the possible appeal: "We are of the opinion, however, that the order of confirmation of the District Court should be sustained by the Court of Appeals, and if an appeal is perfected the Shinner's committee will do everything in its power to expedite the review, to the end that the attendant expense and delay may be minimized to the fullest possible extent."

Under the terms of Section 77-B of the Bankruptcy Act, unless the final order of confirmation entered Feb. 3, 1937, is reversed or modified on appeal or otherwise, all holders of notes and preferred stock, whether or not they have accepted the plan, are bound by and entitled to the benefits of the plan as finally confirmed by the District Court. The Shinner's committee therefore recommend that the holders of notes and preferred stock who have not already deposited their securities and accepted the plan, do so at once.—V. 144, p. 277.

Deere & Co.—*Earnings*—

Consolidated Income Account for Years Ended Oct. 31

	1936	1935	1934	1933
x Profit for year	y$13,909,137	$11,948,108	$2,019,562	loss$2567090
Other income	3,295,748	2,450,168	1,300,386	976,708
Net profit	$17,204,885	$14,398,276	$3,319,948	loss$1590382
Depreciation	1,518,509	1,444,327	1,341,841	1,346,159
Prov. for Federal income and other taxes	3,900,947	2,422,945	856,801	683,668
Adminis. & gen. exps.	See y	775,493	565,709	508,439
Interest on notes payable & sundry obligations	184,123	159,920	175,863	206,659
Repairs and maintenance	------	3,358,193	------	------
Rents paid	------	131,946	------	------
Net profit for year	$11,601,306	$6,105,452	$379,734	loss$4335309
Previous surplus	13,784,528	9,384,076	9,469,341	14,114,650
Gross surplus	$25,385,834	$15,489,528	$9,849,075	$9,779,341
Preferred dividends	3,703,200	1,705,000	465,000	310,000
Surplus end of year	$21,682,634	$13,784,528	$9,384,075	$9,469,341
Shares com. stock outstanding (par $20)	1,001,454	1,001,454	1,001,454	1,003,308
Earnings per share	$9.42	$3.91	Nil	Nil

x After provision for cash discounts and possible losses in collection of receivables and special reserve provisions for pensions and possible losses from decline in market value of inventories, &c.

y After deducting from net sales $57,617,878 for cost of manufacture, distribution, collection, and administrative and general expenses, including provision for possible losses in collection of receivables, for decline in market values of inventories, and for contingencies, &c.

Consolidated Balance Sheet Oct. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
c Property & equip	17,883,349	17,270,270	Preferred stock	31,000,000	31,000,000
Investments	2,493,744	2,356,909	g Common stock	20,100,000	20,100,000
d Notes & accts. rec	44,011,612	35,990,423	Dividends payable	2,092,500	542,500
e Inventories	18,101,853	16,752,279	Empl. savs., depos	859,281	911,191
f Co. s stk. owned.	147,428	147,428	Accts. payable	2,381,019	1,921,396
Pension fund inv.	943,358	1,840,056	Notes pay. banks	------	3,500,000
Cash	4,005,845	3,973,597	Accrued taxes	3,656,290	2,204,708
Deposits in closed banks	100,213	748,600	Res. for group life insur.accid. compensat'ns & pensions	4,532,138	4,093,367
Cash deposit, with escrow agent	20,000	20,000	Res. for conting.	2,112,084	1,598,832
Notes & accts. rec. of officers & employees	93,845	131,942	Surplus	21,682,634	13,784,527
Deferred charges	614,698	425,019			
Total	88,415,946	79,656,524	Total	88,415,947	79,656,524

c After reserve for depreciation of $21,091,628 in 1936, and $20,164,875 in 1935. d After reserves for cash discounts, returns and allowances, and possible losses in collection of $10,582,793 in 1936 and $8,284,491 in 1935. e After reserve for possible losses of $6,155,550 in 1936 and $5,347,505 in 1935. f Represented by 7,000 preferred shares and 3,546 common shares. g Represented by 1,005,000 no par shares.—V. 144, p. 770.

Denver Gas & Electric Co.—*Bonds Called*—

A total of $51,500 general mortgage 5% gold bonds have been called for redemption on May 1 at 105 and interest. Payment will be made at the Chase National Bank of the City of New York.—V. 142, p. 1118.

Denver & Rio Grande Western RR.—*Trustees' Certificates Offered*—

A new issue of $5,000,000 1⅛ and 2⅛% trustees' certificates was offered Feb. 10 by Stone & Webster and Blodget, Inc., and Bosworth, Chanute, Loughridge & Co., subject to reservation by the trustees of $1,435,000 thereof for sale by them to banks in the territory served. Of the total, $1,800,000 1⅛% certificates, series C, dated Feb. 1, 1937 and due Dec. 31, 1937, except those reserved to banks, are priced to yield 0.80%; and $3,200,000 2⅛% certificates, series D, due Feb. 1, 1939, except those reserved, are priced to yield 1.40% to Feb. 1, 1938 and 2⅛% thereafter.

The certificates have been authorized by the U. S. District Court for the District of Colorado and approved by the Interstate Commerce Commission. The order of the District Court provides that the certificates shall constitute an expense of administration and shall be a paramount lien upon all the property of the road, except securities pledged to mortgage trustees, ahead of all the road's outstanding mortgage bonds, which aggregate approximately $114,000,000.

The shorter term certificates are non-callable while the certificates due Feb. 1, 1939, are acllable at 100 plus accrued interest, on 30 days' notice, on and after Feb. 1, 1938.

The proceeds to be derived by the trustees from the issue will be applied to the payment at maturity of outstanding trustees' certificates, series B, due April 30, 1937, and to the payment of operating expenses, taxes, or charges to road and equipment account as provided in the order of the District Court which authorized the issue.—V. 144, p. 931.

Derby Gas & Electric Corp.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the 1st lien gold bonds 5% series, due Aug. 1, 1946.—V. 144, p. 932.

Detroit Edison Co.—*Definitive Bonds*—

The Bankers Trust Co., as trustee under the general & refunding mtge. 3½% series G bonds, advises that definitive coupon bonds are expected to be available for delivery in exchange for outstanding temporary bonds on and after Feb. 17, 1937.—V. 144, p. 932.

Devoe & Raynolds Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account (Including Subsidiary Companies)

Years End. Nov. 30—	1936	1935	1934	1933
Net sales	$11,719,277	$10,016,630	$8,817,160	$8,104,836
Cost of sales and exps., excl. of depreciation	10,674,744	9,237,987	8,216,358	7,260,882
Operating profit	$1,044,533	$778,643	$600,802	$843,954
y Profit on sales of temp. investments	------	------	42,935	------
Total income	$1,044,533	$778,643	$643,737	$843,954
Deprec.of plant & equip.	129,551	112,302	117,095	81,891
Disc., int. & sundry chgs	110,402	81,777	14,748	35,397
Prov. for Fed. inc. tax	97,370	54,500	52,381	70,329
Net income for year	$707,210	$530,064	$459,513	$656,336
1st preferred dividends	37,930	78,011	80,549	85,330
2d preferred dividends	62,580	62,552	59,909	60,706
Common dividends	270,000	270,000	267,358	------
Surplus	$336,701	$119,501	$51,697	$510,300
Shs. class A & B common outstanding (no par)	135,000	135,000	135,000	x135,000
Earnings per share	$4.49	$2.88	$2.36	$3.78

x Includes 116 class A shares and 1,259 class B shares reacquired. y On second preferred and common stocks.

Consolidated Balance Sheet Nov. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
c Plant, equip.,&c.	3,357,426	3,332,465	a Cl. A com. stock	3,539,746	3,539,746
Investments	213,809	183,932	b Cl. B com. stock	1,333,333	1,333,333
d Reacquired stock	------	28,249	1st pref. stock	------	1,109,200
Cash	989,039	1,618,279	2d pref. stock	894,000	894,000
1st pref. stk. pur. sinking fund	------	39	Accts. payable, &c	677,573	493,806
Notes receivable	135,953	134,579	Notes payable	900,000	------
Accts. receivable	1,966,395	1,883,309	Prov. for Federal income tax	129,674	61,895
Inventories	3,439,705	2,806,948	Res. for conting.	186,405	------
Prepaid ins., &c.	315,095	305,923	Surplus	2,756,689	2,861,745
Total	10,417,421	10,293,725	Total	10,417,421	10,293,725

a Represented by 95,000 shares of no par value. b Represented by 40,000 shares of no par value. c After depreciation of $3,079,189 in 1936 and $3,010,561 in 1935. d Represented by 255 shares of 1st pref. stock at costs.—V. 144, p. 932.

Distributors Group, Inc.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of 25 cents per share on the cumul. pref. stock, payable Feb. 10 to holders of record Jan. 27. —V. 144, p. 770.

Duquesne Brewing Co. of Pittsburgh—*Earnings*—

Years Ended Dec. 31—	1936	x1935
Gross profit on sales	$2,479,037	$1,545,891
Other income	24,921	14,343
Total income	$2,503,958	$1,560,234
Selling, administrative and general expenses	981,515	717,005
Provision for doubtful accounts	20,265	------
Loss (assets sold and scrapped)	42,088	1,296
Interest	55,424	54,535
Depreciation	170,680	136,703
Provision for Federal and State income taxes	284,704	108,696
Provision for Federal surtax on undistributed inc.	40,916	------
Net profit from operations	$908,367	$541,998
Dividends on class A cum. conv. pref. stock	10,320	36,966
Dividends on common stock	658,139	65,544
Divs. on 1,875 shs. com. stock set aside to exchange for Independent Brewery Co. pref. & com. stks.	------	703
Shares common stock (par $5)	317,768	181,509
Earnings per share	$2.90	$2.78

x Consolidated.

Balance Sheet Jan. 1

Assets—	1937	c1936	*Liabilities*—	1937	c1936
Cash on hand and in banks	$1,173,509	$515,458	Accounts payable	$283,305	$185,911
Notes & accts. rec.	120,279	133,109	Accrued payroll	3,635	1,359
Advs. to salesmen	------	2,195	Accrued taxes	63,063	32,844
Inventories	457,857	342,967	Accrued expenses	20,092	8,074
Oth. curr. assets	2,853	------	Accr. int. on bonds	27,120	27,195
Investments	3	------	Dividend payable	------	9,138
a Prop., plants and equipment	3,270,354	2,885,621	Prov. for Fed. and State Inc. taxes	325,621	108,696
Deferred charges	132,791	70,795	Reserves	338,723	251,067
Sink. fund, cash in hands of trustee	97,910	50,000	1st mtge. 6% coup. gold bds. of Indep. Brew'g Co. of Pittsburgh	902,000	906,500
			Cl. A cum. pf conv stock ($5 par)	------	365,550
			b Common stk. ($5 par)	1,568,840	907,545
			Capital surplus	296,623	338,040
			Paid-in surplus	394,771	17,000
			Earned surplus	1,031,764	841,229
Total	$5,255,556	$4,000,149	Total	$5,255,556	$4,000,149

a After reserve for depreciation of $463,582 in 1937 and $305,843 in 1936. b Par $5. c Consolidated.—V. 144, p. 611.

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Dome Mines, Ltd.—*Value of Production*—

Month of—	1937	1936	1935	1934
January	$644,377	$573,749	$607,835	$641,637

—V. 144, p. 611.

Eastman Kodak Co.—*Increases Common Dividend*—

The directors on Feb. 10 declared a dividend of $1.50 per share on the common stock, no par value, payable April 2 to holders of record March 5. Previously regular quarterly dividends of $1.25 per share had been distributed. In addition extra dividends of 25 cents per share had been distributed on Jan. 2, last, and in each of the five preceding quarters. An extra of 75 cents was paid on Jan. 2, 1935, and extra dividends of $3 per share were paid each Jan. 2, from 1925 to 1932 incl. A special dividend of 75 cents was paid on Dec. 10, 1936.—V. 144, p. 449.

Eastern Oregon Light & Power Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Gross revenues	$575,750	$467,391	$399,419
Operating expenses and maintenance	273,664	202,557	159,693
Taxes	79,037	72,531	72,796
Uncollectible accounts	4,361	4,489	3,894
Gross income	$218,687	$187,813	$163,036
Interest on bonds	99,625	99,625	99,625
Miscell. int. & other deductions	7,846	7,640	7,506
Approps. for retirement reserve	60,000	45,000	45,000
Net income	$51,216	$35,547	$10,904
Preferred dividends	24,003	------	------
Common dividends	14,989	------	------
Earns. per sh. on 14,989 shs. com. stock (par $100)	$1.82	$0.77	Nil

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Property and plant	$4,633,574	$4,428,464	7% pref. stock	$342,900	$342,900
Misc. investments	6	6	Com. stock ($100 par)	1,498,900	1,498,900
Cash	77,645	95,686	Long-term debt	1,850,000	1,850,000
Accts. & notes rec.	88,353	73,994	Accounts payable	29,331	23,165
Materials & suppl.	49,378	46,729	Accrued taxes	68,652	66,468
Prepd. & def. accts	9,859	6,554	Accrued interest	32,783	32,722
Unamortized debt, disc. & expense	75,141	80,126	Consumers' depos.	29,554	26,353
Bond int. dep. with trustee	51,309	50,944	Reserve	600,470	418,647
			Misc. unadj. credits	8,790	21,376
			Bond int. coupons	51,309	50,944
			Surplus	472,576	451,028
Total	$4,985,265	$4,782,505	Total	$4,985,265	$4,782,505

—V. 142, p. 951.

Easy Washing Machine Co., Ltd.—*Initial Pref. Div.*—

The directors have declared an intial dividend of 35 cents per share on the 7% pref. stock, payable March 1 to holders of record Feb. 15.—V. 143, p. 4152.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Feb. 4, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

			Increase—	
Oper. Subsidiaries of—	1937	1936	Amount	Percent.
American Power & Light Co.	98,709,000	98,739,000	x30,000	----
Electric Pow. & Light Corp.	49,393,000	42,146,000	7,247,000	17.2
National Pow. & Light Co.	86,289,000	80,146,000	6,143,000	7.7

x Decrease.—V. 144, p. 934.

Electric Bond & Share Co.—*Federal Court Rules Utility Holding Companies Must Register with SEC—Decision Does Not Howevер Discuss Constitutionality of Entire Act*—See last weeks "Chronicle" page 869.—V. 143, p. 2835.

Electric Power Associates, Inc.—*Annual Report*—

The net assets of the corporation as of Dec. 31, 1936, with securities valued at market quotations as shown in the balance sheet, amount to $9,379,331 which is equivalent to $11.72 a share on the outstanding class A and common stocks. As of Dec. 31, 1935 the net assets, computed on a similar basis, amounted to $8,003,704 or $10 a share on the class A and common stocks, the increase in net assets between the two dates being $1,375,627.

A dividend of 10 cents a share was paid Oct. 1, 1936 and a dividend of 15 cents a share was paid Dec. 23, 1936.

Income Account Years Ended Dec. 31

	1936	1935
Cash dividends and interest	$236,918	$221,436
Expenses (including taxes)	34,073	29,786
Net income for year	$202,845	$191,650
Surplus Jan. 1	4,131,559	4,046,749
Excess of amounts received for securities sold	135,783	77,219
Total	$4,470,187	$4,315,618
Dividends paid	200,000	144,000
Book value of invest. in sec. of U. S. El. Power Corp. written-off	45,250	------
Surplus approp. to provide for deprec. of secs. at Dec. 31	7,163	40,060
Surplus Dec. 31	$4,217,774	$4,131,558

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$117,863	$380,409	Accounts payable	$1,891	$1,255
Securities, at book value	4,893,014	4,544,730	Reserve for taxes	1,412	1,504
Int. receiv., &c.	10,200	9,178	Class A stock (par value $1)	400,000	400,000
			Com. stock (par value $1)	400,000	400,000
			Capital surplus	2,348,080	2,264,709
			Earned surplus	1,869,694	1,866,849
Total	$5,021,077	$4,934,318	Total	$5,021,077	$4,934,318

—V. 144, p. 771.

Engineers Public Service Co.—*Earnings*—

Comparative Income Statement (Parent Company Only)

12 Months Ended Dec. 31—	1936	1935
Revenue from subsidiary companies:		
Interest—income notes	$225,000	$78,000
Interest—time notes	63,057	61,598
Interest—miscellaneous	49	----
Dividends—preferred	87,672	87,924
Dividends—common	2,343,244	1,168,649
Revenue from miscellaneous investments	44,543	------
Total gross revenues	$2,763,564	$1,396,170
Expenses	105,227	142,088
Taxes—a	118,853	19,980
Interest	1,593	179
Balance for dividends and surplus	$2,537,891	$1,233,923
Preferred dividend requirements	2,323,537	2,323,537

a Includes $78,119 (1935—$3,878) normal Federal income taxes. In addition, $107,552 normal Federal income tax on profit realized from sale of miscellaneous investments was charged to earned surplus in 1936.

Note—In 1936, two dividends on preferred stock were declared aggregating $4,647,074, payable out of earned surplus, on account of cumulative dividends accrued and in arrears. (1935—none.)

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Inv. in sub. cos. a	90,504,157	93,746,483	Pref. stock c	41,075,633	41,075,633
Misc. invest. b	927,975	------	Com. stock d	1,909,968	58,059,513
Notes rec. (subs.):			Accts. payable	4,645	7,931
Income notes	8,655,000	8,655,000	Taxes accrued	210,862	23,573
Time notes	2,011,000	2,025,000	Sundry liab.	24,819	288,114
Cash in banks	1,944,437	1,198,549	Capital surplus	56,149,545	------
Accts. receivable	425	------	Earned surp. e	b4,692,526	6,192,249
Divs. rec. (subs.)	21,918	21,981			
Unadj. debits	3,086	------			
Total	104,067,999	105,647,014	Total	104,067,999	105,647,014

Contingent liabilities: Possible claim for additional Federal income tax for the year 1932. Indemnity agreement in connection with guarantee of payment of $340,000 principal amount of municipal bonds assumed by a subsidiary.

a Investments in subsidiary companies are carried at an amount based on the stated value of securities of the parent company issued, and cash paid, to acquire stocks of subsidiaries and an amount of $5,263,498 arising from revaluation. b Beneficial interest in 111,357 shares of common stock of $3 par value of El Paso Natural Gas Co. held by trustee under declaration of trust. c Represented by: 158,080 shares $5 (cumulative) dividend convertible preferred, 196,934 shares $5.50 cumulative dividend preferred and 75,000 shares $6 cumulative dividend preferred, of no par value (entitled to $110 per share upon redemption or voluntary liquidation, or $100 per share upon involuntary liquidation, plus accrued dividends, except that after June 30, 1938, the $5 preferred is entitled to $105 per share upon redemption or voluntary liquidation). Total preferred stock authorized, 431,000 shares. d Represented by: 1,909,968 shares of $1 par value (1935—1,909,968 shares of no par value). Authorized, $2,349,000. e Before provision for cumulative dividends not declared, including those normally payable on:

	Jan. 1, 1937	Jan. 1, 1936
$5 (cum.) div. conv. pref., $7.50 (1936—$12.50) per share	$1,185,600	$1,976,000
$5.50 cum. div. pref., $8.25 (1936—$13.75) per sh.	1,624,706	2,707,843
$6 cum. div. pref., $9 (1936—$15) per share	675,000	1,125,000
	$3,485,306	$5,808,843

f Includes net profit of $609,460, credited in Sept., 1936, arising from assignment by the company of a partial interest to purchase El Paso Natural Gas Co. common stock and sale of 60,000 shares of common stock of that company of the 171,357 shares held by the trustee under declaration of trust, less Federal income tax and expenses applicable thereto.

Note—There are outstanding common stock purchase warrants, which were originally issued attached to certificates for the $5.50 cumulative dividend preferred stock, to purchase 196,934 shares of common stock at $68 per share on or before Nov. 1, 1938; and 158,080 shares of $5 (cum.) dividend convertible preferred stock convertible at option of holders up to June 30, 1938, into one and one-half shares of common stock for each share of preferred.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Property, plant & equipment	323,783,860	319,321,561	Preferred stock	41,075,633	41,075,633
Investments	10,092,867	12,681,911	Common stock	1,909,968	58,059,513
Cash in banks & on hand	8,670,362	7,884,159	Subsidiary cos.: Pref. stock	69,449,796	69,450,138
U. S. Treas. bills	------	2,000,156	Prem. & disc. on pref. stk.	78,679	78,679
Notes receivable	638,537	573,030	Bonds	142,871,000	146,498,500
Accts. receivable	7,321,671	6,476,841	Debentures	4,000,000	------
Int. receivable	166,006	248,805	Coupon notes	2,919,500	2,919,500
Mat'ls & supp.	2,707,919	2,590,557	Notes payable: Banks	788,032	675,000
Appliances on rental	468,412	585,408	Others	74,045	320,378
Prepayments	267,630	330,365	Accts. payable	1,867,844	1,891,985
Sink. fund cash	291,662	93,157	Customers' dep.	766,224	749,356
Special deposits	1,620,208	520,134	Divs. declared	188,932	51,432
Unamort. debt disc. & exp.	10,408,169	10,294,981	Int. & taxes accr.	3,877,475	3,359,944
Unadjust. debits	308,661	224,517	Sundry liabilities	189,283	463,578
			Retirement res.	24,434,630	22,931,381
			Operating res.	1,555,292	1,431,482
			Unadj. credits	471,616	305,203
			Cum. pref. divs. not declared (subs.)	8,881,455	7,185,275
			Min. int. in com. cap. stks. & surp. of directly controlled cos.	581,646	576,507
			Capital surplus	56,149,545	------
			Earned surplus	4,615,369	5,802,097
Total	366,745,966	363,825,582	Total	366,745,966	363,825,582

—V. 144, p. 772.

Electrolux Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable March 15 to holders of record Feb. 15. An extra of 30 cents was paid on Dec. 15, last, and extra dividends of 10 cents per share were paid on Sept. 15 and June 15 last.—V. 143, p. 2996.

Elgin Joliet & Eastern Ry.—*Asks Bids on Equip.*—

The company is asking for bids on $2,250,000 of equipment trust certificates bearing 2½% interest and dated March 1, 1937. These notes will cover purchase of six Diesel electric locomotives. 750 50-ton and 100 70-ton gondola cars and 200 50-ton hopper cars.—V. 144, p. 934.

Equity Fund, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par 20 cents, both payable Feb. 15 to holders of record Feb. 10. An extra dividend of 4 cents was paid on July 15, last.—V. 143, p. 3465.

Federal Water Service Corp.—*Investor Accuses Two Banks of Unjust Profit—23 Others Defendants—Banks Enter Denial*—

The Central Hanover Bank & Trust Co. and the Chase National Bank in disposing in 1932 of their controlling interest in the Federal Water Service Corp., "unjustly enriched themselves" at the expense of the utility corporation and caused a direct loss of $900,000 and indirect losses of "many millions" to the utility, it was charged Feb. 3 in a suit for an accounting brought in New York Supreme Court by a stockholder of Federal Water Service.

The plantiff, Bella Gallup, said she was owner of 100 shares of Class A stock of Federal Water Service. The banks' controlling interest was sold "for a nominal consideration and upon extremely favorable terms" to the Utility Operators Co., the stock of which was held by officers and directors of Federal Water Service, the complaint said, and the "real consideration" for the sale was the unjust enrichment of the banks at the expense of Federal Water Service.

The alleged unjust enrichment came about through the exchange of income-producing bonds held by Federal Water Service for non-income-producing debentures held by the banks, at a price three to nine times the latter's value, the complant charged, and in this exchange Federal Water Service Corp. overpaid the banks aproximately $900,000 and "suffered further losses amounting to many millions of dollars."

Besides the two banks, the suit named as defendants Federal Water Service, the Utility Operators Co., C. T. Chenery, president of Federal Water Service, and 20 other present or former officers and directors of the utility.

The suit was disclosed when Utility Operators and 13 individual defendants, including Mr. Chenery, moved to dismiss the suit on the ground it did not state a cause of action.

Chase National Bank and Central Hanover Bank & Trust Co. denied on Feb. 4 that they had sold their controlling intrest in Federal Water Service Corp. on such terms as to enrich themselves unjustly at the expense of stockholders.

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Dismissal of a suit has been asked by the Federal Water Service Corp. The court has also been asked by the holding company to order the complainant to present a bill of particulars regarding the sale of control of the company to Utility Operators Co. on terms which are alleged to have caused Federal Water the indirect loss of many millions.

The Chase National Bank issued the following statement in connection with the suit filed in the Supreme Court Feb. 3 by Bella Gallup, owner of 100 shares of Class A stock of Federal Water Service Corp., concerning the sale by it in 1932 of certain securities of Federal Water Service Corp.

"On March 14, 1932 and for some time before then, The Chase National Bank was the owner of $2,150,000 of 6% sinking fund debentures of Southern Natural Gas Corp., and 200,015 shares of Class B stock of Federal Water Water Service Corp. These debentures and stock had been acquired through foreclosure of a loan to Tri Utilities Corp. At this time, Southern Natural Gas was in receivership. On March 14, 1932, the Bank received a letter from Federal Water Service Corp., in which Federal offered to buy these debentures from the bank in exchange for the $717,000 of first mortgage bonds of Southern Natural Gas Corp. This offer was accepted by the bank and the exchange was made. The exchange was considered advantageous to the bank, because the bank thus received senior securities of Southern Natural Gas Corp. which were not in default. The exchange was considered advantageous to Federal, which had and was making a large investment in junior securities of Southern Natural Gas Corp. and the ownership of this additional block of debentures gave Federal an important voice, and the prospect of acquiring a controlling interest, in the reorganization of Southern Natural.

"In 1935, Southern Natural Gas Corp. was recognized and Federal Water Service Corp. received new securities constituting a controlling interest in the reorganized company.

"The first mortgage bonds of Southern Natural Gas Corp. were not affected by the reorganization. These bonds were called for redemption on Jan. 22, 1937, at 103 and interest.

"The new securities received by Federal Water Service in the reorganization, in exchange for the $2,150,000 of Southern Natural debentures, have a present market value substantially in excess of the redemption price of the $717,000 first mortgage bonds given to the Chase; and the net result of the exchange, followed by the successful reorganization of Southern Natural Gas Corp., is a large profit to Federal Water Service Corp.

"The Chase National Bank continued to own the 200,015 shares of class B stock of Federal Water Service until they were sold to Utility Operators Co. in June, 1934."—V. 143, p. 4153, 3465.

Finance Co. of America at Baltimore—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Purchases	$26,452,599	$22,273,636	$19,410,248	$13,906,581
x Gross inc. less charge-outs	440,329	476,671	360,853	295,679
Operating expense	162,311	162,109	136,639	116,494
Interest	54,370	85,370	88,227	76,337
Federal income taxes	33,824	32,340	1,412	------
Net inc. avail. for divs.	$189,823	$196,852	$134,575	$102,848
Preferred dividends	20,161	22,719	28,849	16,966
Common dividends	62,500	59,375	62,500	37,500
y Stock divs. extra	62,500	------	------	------
Added to surplus	$44,662	$114,758	$43,226	$48,382
Common equity beginning of period	1,327,121	1,324,265	1,305,024	1,319,580
Net loss applic. to prior years *Dr*	------	6,917	------	17,171
Deprec. of securities	------	------	26,716	*Dr*55,311
Surplus adjs. (net)	*Cr*81,841	*Dr*104,985	*Cr*2,731	*Cr*9,545
Common equity—end of period	$1,453,624	$1,327,122	$1,324,265	$1,305,024

x Includes dividends on company's own stock. y Extra dividend on common stock paid with securities previously held in portfolio.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and on deposit	$1,110,209	$1,297,440	Coll. trust notes	$663,000	$2,787,000
a Open accts. rec. (quar.)	2,360,862	1,888,441	Short-term notes	2,082,000	------
a Sec. notes rec.	------	336,439	Dividends payable Jan. 15	------	21,256
a Industrial liens	1,036,778	860,599	Fed. taxes	36,813	35,476
Sundry accts. rec.	3,840	21,816	Sundry accts. pay.	9,838	17,151
Stocks and bonds	37,836	89,241	Reserves	25,138	29,962
Furn. & fixt. & life insurance	1	1	7% pref. stock	133,250	160,000
Due fr. employees	2,306	30,228	7% pref. stk. cl. A	166,000	163,750
Prepd. & unamort. disc. & insur'ce	17,831	17,513	Common stock	c625,000	b1,054,287
			Surplus	828,624	272,834
Total	$4,569,664	$4,541,718	Total	$4,569,664	$4,541,718

a After applying customers' contingent reserve and reserve for doubtful accounts. b Represented by 75,000 shares of no par value class A stock and 50,000 shares no par value class B stock. c Represented by 75,000 shares, $5 par, class A stock and 50,000 shares, $5 par, class B stock.—V. 143, p. 1720.

(M. H.) Fishman Co., Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1936

Net sales	$3,929,872
Profit before taxes after deducting stores, general and administrative expenses and depreciation charges	232,258
Provision for Federal income and surtax	41,386
Net profit	$190,871
Dividends on 7% preferred stock	24,902
Dividends on common stock	112,500
Balance	$53,469
Earned per share on 75,000 shares common	$2.21

There were in operation at the close of 1936 35 stores.

Balance Sheet, Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in banks and on hand	$261,591	Accounts payable	$74,226
Merchandise inventory	540,224	Accrued dividends	5,142
Merchandise in transit	26,501	Accrued interest on mtge	489
Accounts receiv. (sundry)	5,139	Accrued salaries	10,750
Prepaid rent	4,676	Federal income, capital and surtax	44,486
Cash surrender value, life insurance	1,696	Miscellaneous taxes	437
a Fixed assets	567,448	Mortgage payable	27,500
Miscell. and deferred assets	34,659	Preferred stock (par $100)	352,600
		b Common stock	125,000
		Surplus	801,305
Total	$1,441,936	Total	$1,441,936

a Less reserve for depreciation. b Represented by 75,000 no par shares —V. 144, p. 935.

First Bank Stock Corp.—*Earnings*—

Consolidated Earnings of Affiliated Institutions

[Including earnings of the parent company, other than inter-company divs.

Calendar Years—	1936	1935	1934	1933
Interest earned	$10,177,140	$9,810,618	$10,722,798	$13,008,410
Other earnings	3,348,814	3,309,245	3,393,335	3,254,592
Gross earnings	$13,525,954	$13,119,863	$14,116,134	$16,263,002
Int. paid or accrued	1,582,543	1,961,924	3,028,593	4,167,300
Fed'l deposit insurance	------	------	387,618	------
Other exps. paid or accrd	8,834,643	8,356,102	8,084,743	8,217,410
Net operating earns	$3,108,768	$2,801,836	$2,615,177	$3,878,292
Minority interest	33,153	37,054	35,770	56,427
Propor'n of net oper. earns. rep. by Fred B.S.Corp.ownership	$3,075,615	$2,764,782	$2,579,407	$3,821,864

Comparative Balance Sheet Dec. 31

[First Bank Stock Corp.]

Resources—	1936	1935
Cash in banks	$998,872	$1,369,639
U. S. Govt. bonds and bonds guaranteed by U. S. Govt. (market value $717,367)	704,126	452,082
Other bonds & securities (market value $369,561)	322,600	215,284
Bills receivable	161,859	200,543
Real estate and assets	23,567	30,836
Interest accrued	4,583	2,010
Stocks of affiliates	x36,286,682	36,594,714
Total	$38,502,292	$38,865,161
Liabilities—		
Capital stock outstanding	$30,352,585	$30,710,115
Surplus	8,044,803	8,039,460
Reserve for expense and taxes	104,904	115,513
Accounts payable	------	73
Total	$38,502,292	$38,865,161

x The book value of interest in the stocks of banks and active affiliates represented in this total, based on porportionate interest in the capital, surplus and undivided profits of each affiliate, amounted to $42,029,649 on Dec. 31, 1936.

Consolidated Balance Sheet Dec. 31

Resources—	1936	1935
* Cash on hand and in banks	$133,906,296	$112,997,693
U. S. Government securities	159,507,722	128,474,478
Other bonds and securities	35,670,854	35,437,172
Adjusted compensation loans (secured by U. S. Government obligations)	315,827	35,052,342
Loans and discounts	106,744,317	102,667,398
Overdrafts	40,600	16,582
Customers' liability on acct. of letters of credit and acceptances	1,243,468	2,012,008
Bank buildings and fixtures	9,216,441	9,810,186
Interest earned but not collected	1,492,766	3,066,629
Other resources	227,759	377,330
Total	$448,366,051	$429,911,817
Liabilities—		
Capital (preferred)	------	$250,000
Capital (common)	$20,640,000	21,620,000
Surplus	16,133,700	15,429,070
Undivided profits	4,351,083	2,794,330
Reserve for contingencies	1,480,691	1,122,405
Accrued expenses, taxes and interest	1,898,680	2,915,771
* Deposits	402,524,236	383,753,177
Letter of credit and acceptances	1,222,944	2,000,016
Other liabilities	114,717	27,049
Total	$448,366,051	$429,911,817
* Inter-bank balances eliminated from both sides of balance sheet	$14,784,127	$11,371,217

—V. 143, p. 1720.

Follansbee Brothers Co.—*Hearing Postponed*—

Judge R. M. Gibson in Federal Court at Pittsburgh has continued to March 1 the hearing on reorganization plan of the company.

The action was requested by William B. Paul, counsel for the company, without objection from other committee members or interested parties.

Counsel for the company stated that such progress is being made that it appears certain that before March 1 sufficient acceptances would be on file, and the company would be prepared to offer all the required evidence which would warrant confirmation of the company's plan.—V. 144, p. 773.

Franklin Simon & Co., Inc.—*Options Granted*—

The company has notified the N. Y. Stock Exchange that options have been granted to Messrs. LeRoy C. Palmer and Russell E. Dill for the purchase of 15,000 shares each of the authorized and unissued common stock of the company at $7 per share, on the following basis:

5,000 shares each at any time up to the close of business on Nov. 1, 1939; and

An additional 5,000 shares up to the close of business on Nov. 1, 1940, if still in the employ of the company as of Feb. 1, 1938;

A further 5,000 shares on or before Nov. 1, 1941 if still in the employ of the company as of Feb. 1, 1939.—V. 143, p. 3466.

Fundamental Investors, Inc.—*Balance Sheet Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935
Funds on deposit with custodian	$1,201,437	$382,577	Accounts payable	$99,836	$2,615
Securities owned	8,042,625	2,465,095	Accrued manage-fee	3,800	1,459
Dividends and interest receivable	12,742	9,213	Reserve for taxes	x3,450	6,000
Accounts receiv'le	------	119	Prov. for Federal capital stock	12,639	900
Subscribers to capital stock	48,400	19,112	Prov. for Federal income tax	700	18,000
Rec. for sec. sold	3,073	------	Capital stock	z732,418	y356,273
Deferred charges	323	336	Paid-in surplus	6,554,175	2,380,243
			Unrealized net appreciation over cost of invests	1,695,035	------
			Earned surplus	206,547	110,961
Total	$9,308,599	$2,876,450	Total	$9,308,599	$2,876,451

x Includes $450 provision for Federal surtax on undistributed income. y Par 25 cents. z Par $2.

The earnings for the year ended Dec. 31 was published in V. 144, p. 935

Garford Corp., Marion, Ind.—*Stock Offered*—The Bond & Share Co., Cleveland, on Jan. 11 offered at $10 per share 100,000 shares conv. 5% pref. stock (par $10). Stock offered as a speculation.

Each share of preferred stock, (subject to the provisions as to redemption hereinafter stated) is convertible at the option of the holder into two shares of common stock at any time before Jan. 1, 1947.

Capitalization—The 100,000 preferred shares now offered for public sale, constitute the entire issue of authorized preferred shares. There are 500,000 authorized common shares (par $1) of which 200,000 shares are now outstanding, 200,000 shares have been reserved for conversion of preferred shares, and 100,000 shares have been reserved for the exercise of outstanding warrants entitling the holders to purchase common shares at any time before Jan. 1, 1942, at $5 per share.

History—Corporation was incorp. in Indiana on Oct. 5, 1936, having been originally incorporated with authorized capitalization consisting of 200,000 common shares (par $1). On Oct. 27, 1936, articles of incorporation were amended so as to increase its capitalization to 600,000 shares, divided into 100,000 preferred shares and 500,000 common shares.

The corporation was organized for the purpose of manufactur ng and selling motor trucks, motor vehicles, trailers and automotive parts and accessories. In the manufacture of light trucks, initially the corporation plans to build its frames and bodies and to purchase transmissions, motors, axles and wheels, assembling them at its plant. It intends to manufacture completed trailers, except wheels and tires. For the present it does not intend to manufacture other kinds of vehicles, but expects to make a line of replacement parts for "Garford" trucks now in use, as well as for those to be assembled.

In the fall of 1936 Homer K. York and Emery H. Komlos, acting as trustees for themselves and for H. H. Boyd, Margaret M. Crobaugh, W. M. Boyd and O W. Moore, acquired the plant formerly occupied by Indiana Motors Corp. The trustees also acquired from Dallas E. Winslow, Inc., Detroit, Mich., the goodwill and exclusive right to use the name "Garford" in connection with the manufacture and service of motor trucks and motor vehicles, the entire inventory of "Garford" truck parts, and records, castings, jigs, dies, fixtures, patterns and tools for use in the manufacture of "Garford" trucks. The trustees also acquired from Consolidated Motors Corp. of Lima, O., certain motor trucks built for experimental and demonstration purposes and drawings and engineering data compiled in the construction and design of these motor trucks, together with the exclusive right to manufacture motor trucks of similar design. The real and personal property so acquired were on Oct. 14, 1936, conveyed and transferred by the trustees to the corporation in exchange for 200,000 common shares (par $1) each, which were issued to the beneficial owners, named above.

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Purpose—Net proceeds will be $850,000. From this amount it is estimated that $125,000 will be required and expended for the purchase of machinery and equipment to be installed in the plant at Marion, Ind., and that the balance will be used for working capital and for other general corporate purposes.—V. 143, p. 3631.

General Motors Corp.—*January Sales*—The company on Feb. 8 released the following statement:

January sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 103,668, compared with 158,572 in January a year ago. Sales in December were 239,114.

Sales of General Motors cars to consumers in the United States totaled 92,998 in January, compared with 102,034 in January a year ago. Sales in December were 173,472.

Sales of General Motors cars to dealers in the United States totaled 70,901 in January, compared with 131,134 in January a year ago. Sales in December were 197,065.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1937	1936	1935	1934
January	103,668	158,572	98,268	62,506
February	------	144,874	121,146	100,848
March	------	196,721	169,302	153,250
April	------	229,467	184,059	153,954
May	------	222,603	134,597	132,837
June	------	217,931	181,188	146,881
July	------	204,693	167,790	134,324
August	------	121,943	124,680	109,278
September	------	19,288	39,152	71,888
October	------	90,764	127,054	72,050
November	------	191,720	182,754	61,037
December	------	239,114	185,698	41,594
Total	------	2,037,690	1,715,688	1,240,447

Sales to Consumers in United States

	1937	1936	1935	1934
January	92,998	102,034	54,105	23,438
February	------	96,134	77,297	58,911
March	------	181,782	126,691	98,174
April	------	200,117	143,909	106,349
May	------	195,628	109,051	95,253
June	------	189,756	137,782	112,847
July	------	163,459	108,645	101,243
August	------	133,804	127,346	86,258
September	------	85,201	66,547	71,648
October	------	44,274	68,566	69,090
November	------	155,552	136,589	62,752
December	------	173,472	122,198	41,530
Total	------	1,720,213	1,278,996	927,493

Sales to Dealers in United States

	1937	1936	1935	1934
January	70,901	131,134	75,727	46,190
February	------	116,762	92,907	82,222
March	------	162,418	132,622	119,858
April	------	194,695	152,946	121,964
May	------	187,119	105,159	103,844
June	------	186,146	150,863	118,789
July	------	177,436	139,121	107,554
August	------	99,775	103,098	87,429
September	------	4,669	22,986	53,738
October	------	69,334	97,746	50,514
November	------	156,041	147,849	39,048
December	------	197,065	150,010	28,344
Total	------	1,682,594	1,370,934	959,494

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

Overseas Sales Show Increase—

Sales of General Motors cars and trucks to dealers in the overseas markets during January totaled 26,990 units, representing an increase of 5.5% over the volume in January of last year.

For the 12 months ended Jan. 31, 1937 sales totaled 326,166 units, an increase of 12.2% over the volume of 290,696 in the 12 months ended Jan. 31, 1936.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.—V. 144, p. 936.

General Railway Signal Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross operating income	$1,193,707	$1,821,894	$526,179	$778,312
Sellg., admin. & gen. exp	720,347	674,968	645,134	601,716
Operating income	$473,360	$1,146,926	def$118,955	$176,596
Other income	114,269	72,766	89,881	94,765
Profit on temp. invest. in U. S. Treas. notes	------	------	36,625	------
Total income	$587,629	$1,219,692	$7,551	$271,361
Deprec. and amortiz	298,565	292,103	289,587	295,480
Maintenance and repairs	55,378	41,395	34,248	------
Cap. stk. & franch. taxes	x10,300	x14,709	25,867	------
Fed. & State taxes (est.)	y29,275	172,552	------	------
Net profit	$194,109	$698,934	loss$342,151	loss $24,120
Divs. on pref. stock	138,228	138,228	138,228	138,228
Divs. on com. stock	321,030	320,865	320,700	320,700
Deficit	$265,149	sur$239,841	$801,079	$483,048
Shs. com. stk. outstand'g	321,030	321,030	320,700	320,700
Earnings per share	$0.17	$1.74	Nil	Nil

x Federal capital stock tax only. y Federal surtax not assessable.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
d Plant, fixts., &c.	2,041,778	2,028,901	e Preferred stock	2,303,800	2,303,800
b Patents, goodwill &c.	4,440,876	4,508,871	c Common stock	6,420,600	6,420,600
Cash	1,414,175	1,228,899	Accts. payable and accr. expenses	151,712	164,940
Accts. receivable	902,243	387,015	Prov. for Fed. and State taxes	71,000	180,000
Inv. in affil., &c., companies	740,482	633,896	Divs. payable	114,814	114,814
Contr. work unbill	171,691	1,534,594	Paid-in surplus	1,737,751	1,737,751
a Mkt. sec. at cost	533,853	317,924	Earned surplus	1,328,173	1,343,322
Inventories	1,632,577	1,347,940			
Off. & empl. invest and advances	48,703	63,374			
Mortgage rec. on real estate	132,800	132,800			
Prepaid item	68,669	81,013			
Total	12,127,851	12,265,227	Total	12,127,851	12,265,227

a After reserves for shrinkage in market value of $580,815 in 1936 and $854,026 in 1935. The estimated market value Dec. 31, 1936 was $714,306. b After amortization of $3,014,607 in 1936 and $2,812,538 in 1935. c Represented by 321,030 no par shares, after deducting 3,970 shares reacquired and held in treasury at $79,400. d After reserve for depreciation of $3,120,053 in 1936 and $3,053,477 in 1935. e Represented by shares of $100 par.—V. 144, p. 936.

Georgia Florida & Alabama RR.—*Amends Deposit Agreement*—

The bondholders' protective committee for the 1st mtge. and refunding 6% gold bonds, series A, due Aug. 1, 1952, on Feb. 10 notified holders of the bonds of an amendment to the deposit agreement whereby the time within which the committee may adopt or approve a plan and agreement for the readjustment of the company's capitalization, indebtedness or the reorganization of the road is extended to Feb. 27, 1940. Depositors who do not withdraw from the deposit agreement within the 15 days period provided in the agreement shall be bound by the amendment.

The committee is comprised of Ernest L. Nye, William G. Baker, Jr. and Frank D. Potter.—V. 142, p. 126.

General Telephone Corp.—*Gain in Telephones*—

The company reports for its subsidiaries a gain of 1,810 company-owned telephones for the month of January 1937, as compared with a gain of 1,029 telephones for the month of January 1936.

The subsidiaries now have in operation a total of 336,526 company-owned telephones.—V. 144, p. 453.

Gillette Safety Razor Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net income after all charges and taxes	$4,975,888	$4,568,805	$4,229,001	$3,659,022
Earns. per sh. on 1,998,769 shs. common stk. outstanding (no par)	$1.72	$1.51	$1.34	$1.05

—V. 144, p. 105.

Globe Indemnity Co.—*Financial Statement Dec.* 31—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in office and banks	1,080,463	1,137,334	Reserve for claims	14,421,002	13,823,913
U. S. Govt. bds.	15,829,044	13,782,156	Reserve for unearned prems.	6,492,641	6,089,236
State, railroad and other bonds and stocks	14,057,007	13,332,293	Res. for comm's on uncoll. prems.	538,218	535,995
Real estate	1,000,000	1,538,934	Res. for taxes and sundry accounts	771,000	635,000
Premiums in course of collection	2,845,724	2,596,297	Reserve for losses	2,200,000	2,200,000
Interest and rents due & accrued	217,792	219,450	x Voluntary reserve for contng's	3,741,403	2,396,783
Sundry bals. due	634,231	574,462	Capital	2,500,000	2,500,000
			Surplus	5,000,000	5,000,000
Total	35,664,264	33,180,927	Total	35,664,264	33,180,927

x Including fluctuation in market value of securities.—V. 143, p. 2840.

Good Humor Corp.—*Earnings*—

Calendar Years—	1936	1935
Net earnings for year	x$404,978	$291,088
Dividends paid	350,000	------

x After deducting reserves for Federal and State income taxes, and depreciation, amounting to $169,747.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$187,333	Accts. payable & accrued exp.	$21,145
Accts. receivable, inventories and prepaid expenses	57,614	Unclaimed dividends	164
1st & 2d mtges. on leased prop.	16,505	Fed. & State inc. tax reserve	91,741
Lease and power deposits	6,533	Capital stock ($1 par)	350,000
a Sales cars & plant assets	350,131	Capital surplus	600,000
Patents, trade-mark and territorial rights	588,090	Earned surplus	143,156
Total	$1,206,207	Total	$1,206,207

a After reserve for depreciation of $422,894.—V. 143, p. 2840.

Goodyear Tire & Rubber Co.—*Preferred Arrearages Cleared—Common Dividend Resumed*—

The directors on Feb. 8 declared a dividend of $14.75 per share on account of accumulations on the $7 preferred stock, payable March 25 to holders of record March 15. This dividend represents payment in full of all accruals on the preferred stock as of April 1, 1937.

The directors also declared a dividend of 50 cents per share on the common stock, payable April 5 to holders of record March 20. This will be the first dividend paid on the common stock since Feb. 1, 1932, when 25 cents per share was distributed.

Consolidated Income Account

Calendar Years—	1936 $	1935 $	1934 $	1933 $
Net sales (returns, discounts, freights, allowances & inter-co. sales deducted)	185,915,675	164,863,974	136,800,764	109,655,636
Mfg. costs & chgs. (incl. deprec.), sell., admin. & gen. exps. & prov. for taxes	172,676,123	156,914,014	130,408,351	103,474,667
Operating profit	13,239,551	7,949,960	6,392,414	6,180,969
Other income	1,070,252	947,350	1,621,880	1,664,600
Total profit before int. and other charges	14,309,804	8,897,310	8,014,294	7,845,569
Int. on fund. & misc. dt.	2,683,823	2,730,568	2,765,640	2,872,817
Prop. of disc. on funded debt & prem., &c. (net)	233,009	48,979	135,242	149,630
Total profits for year	11,392,972	6,117,763	5,113,412	4,823,122
Divs. & equity in undist. earns. of subs. not wholly owned	561,939	665,523	825,727	689,117
Foreign exch. adjust	------	------	Cr266,280	Cr1,887,529
Balance of profits carried to surplus	10,831,032	5,452,240	4,553,964	6,021,535
Preferred dividends	4,967,324	3,006,840	4,508,907	1,516,056
Profit at Dec. 31	5,863,708	2,445,400	45,057	4,505,479
Shs. com. stk. out. (no par)	1,753,175	1,540,542	1,493,769	1,493,769
Earnings per share	$3.90	$0.12	Nil	$0.47

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Land, bldgs., mach'y & eq.	75,686,817	77,554,547	1st pref. stock	------	d75,285,400
Investments	5,602,867	5,731,471	e $5 conv. pf. stk	63,619,426	------
Inventories	75,693,446	58,902,758	f $7 cum. 2d pfd. stock	11,453,200	------
b Accts. & notes receivable	23,912,044	21,618,481	c Common stock	1,923,576	1,710,945
U. S. & Canad'n Govt. securs.	1,550,043	1,850,235	Sub. cos.' stock not owned	10,823,334	9,357,388
Cash	13,078,142	24,136,988	Fund. debt (co.)	52,549,500	53,149,500
Good-will, patents, &c.	1	1	Funded debt of subs. & real estate mtges.	275,363	1,911,197
Deferred charges	1,826,854	2,458,297	Accts. and Fed'l taxes payable	8,131,582	7,609,161
			Accr'd interest	437,912	442,913
			Res. for pensions	3,741,493	3,336,507
			Miscell. reserves	1,902,986	4,126,098
			Earned surplus	23,353,314	16,349,573
			Capital surplus	19,138,529	18,974,095
Total	197,350,217	192,252,778	Total	197,350,217	192,252,778

a Less depreciation of $90,770,508 in 1936 and $87,021,721 in 1935. b Less reserves of $5,044,193 in 1936 and $5,781,506 in 1935. c Represented by 1,753,174.9 no par shares in 1936 and 1,540,541½ no par shares in 1935. d Represented by 752,854 no par shares. e Represented by 638,322 no par shares. f Represented by 114,532 no par shares.—V. 144, p. 453.

Gotham Silk Hosiery Co., Inc.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Consolidated net profit after prov. for deprec., int. on funded debt & income taxes	$405,651	$423,809	loss$274,745	$96,400
Earns per sh. on common stock	$0.54	$0.59	Nil	Nil

Note—The figures for 1936 contains no deduction for U. S. Federal income taxes as deductions from taxable income, including the claim charged to surplus, offset the taxable income of the year.—V. 144, p. 105.

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Gowanda National Gas Co.—*Merger Denied*—

The New York Public Service Commission denied on Feb. 3 the petition of the Gowanda Natural Gas Co. and the Boro Oil & Gas Co. to consolidate into the Gowanda Gas Corp. The companies serve portions of Erie and Cattaragus Counties, N. Y.

(W. T.) Grant Co.—*New President*—

William T. Grant, Chairman of the Board and founder of the company, on Jan. 29 announced the retirement of B. A. Rowe as President and the succession of Karl D. Gardner to that office. Mr. Gardner, who had been General Manager and Vice-President, was elected by the company's board.

Mr. Rowe, who has been with the company since 1910, will continue his association with the organization as Vice-Chairman of the Board.—V. 144, p. 937.

Great Atlantic & Pacific Tea Co.—*Patman Act Reply*—

The company on Feb. 8 affirmed that the Robinson-Patman Act is unconstitutional and void, when making formal denial of charges of the Federal Trade Commission that it had received discounts from sellers of merchandise in lieu of brokerage for which no service was rendered. Such practice would be in violation of the Act.

"Since June 16, 1936 (date of passage of the Act) respondent has neither demanded nor received 'anything of value as a commission, brokerage or other compensation, or any allowance or discount in lieu thereof,' but has accepted non-discriminatory discounts available to all purchasers on proportionately equal terms; and has accepted advertising allowances for services and facilities rendered to the sellers which were accorded to all purchasers on proportionately equal terms," the company said in its answer to the Commission.

The following reasons, among others, were named for holding the Act unconstitutional:

(1) The Act deprives persons of the right to contract, irrespective of the effect of such contract on the commerce of the several States.

(2) It deprives persons of the right to freely contract with respect to the rendition of personal services and is not due process of law.

(3) It seeks to make unlawful an agreement between persons with respect to the payment for services without regard to the effect on interstate commerce of such services; and seeks to make unlawful the determination by the parties to such contract of the value to each of the services so rendered.

Usual Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, no par value, both payable Feb. 16 to holders of record Feb. 9. Like amounts have been paid each quarter since and incl. Sept. 1, 1931. —V. 144, p. 453.

Great Northern Paper Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $25, both payable March 1 to holders of record Feb. 20. Like payments were made on Dec. 1, last.—V. 143, p. 3317.

(H. L.) Green Co., Inc.—*Sales*—

Month of—	1936	1935
February	$1,867,874	$1,609,115
March	2,043,153	1,981,446
April	2,521,571	2,383,537
May	2,514,305	2,157,556
June	2,625,257	2,229,407
July	2,411,795	2,048,810
August	2,429,731	2,157,231
September	2,500,927	2,088,155
October	3,027,656	2,475,845
November	2,904,440	2,683,513
December	5,842,412	4,941,424
	1937	1936
January	2,021,862	1,752,685
12 months	$32,710,983	$28,508,704

—V. 144, p. 280.

Group Securities, Inc.—*Report for* 1936—

Total net assets increased 39.2% during 1936, amounting to $7,350,135 on Dec. 31, 1936, compared with $5,119,605 at the end of the preceding year, according to the annual report. The 1936 total includes unrealized profits of $2,300,333.

Shares representing the building industry showed the largest aggregate investment of the 18 classes of stock, each of which represents a cross-sectional investment of an individual industry or business. Shares representing the railroad equipment industry showed the largest percentage gain in asset value per share, adjusted for dividends paid, the increase amounting to 68.6% for the year.

Total income from dividends during the year amounted to $260,227 compared with $146,059 for the previous year. Net profits of $745,021 were realized on sale of securities compared with realized profits of $110,594 during 1935.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Invests. in stks.	a$7,183,445	$4,965,408	Accounts payable	$125,871	$173,418
Cash in bank	279,560	274,601	Reserves	23,179	17,106
Accts. rec. for sec. sold	3,015	------	y Cap. stock (par 1c.)	56,603	45,201
Rec. from Distrib. Group, Inc., for the purch. of cap. stk. & for incidental items	9,275	52,987	Paid-in surplus	4,818,855	3,885,004
Divs. receivable	15,012	12,213	Undistrib. income	5,194	50,955
Taxes paid under protest	3,158	3,158	Net profit realized on sale of secur.	169,150	119,553
Deferred charges	5,720	1,760	Unrealized apprec. (net) of securities owned at Dec. 31	2,300,333	1,018,890
Total	$7,499,186	$5,310,129	Total	$7,499,186	$5,310,129

a Cost, $4,883,112. Unrealized appreciation (net) of securities owned at Dec. 31, 1936, based on market quotations $2,300,333. y The board of directors has authorized the issue of 28,818,000 shares divided into 18 classes of stock of 1,601,000 shares each.—V. 143, p. 4000.

Gulf States Steel Co.—*To Be Merged*—

Official announcement was made on Feb. 5 of the proposal of Republic Steel Corp. to acquire Gulf States Steel Co. It was also revealed that the Gulf States board of directors has instructed its counsel to prepare, in collaboration with counsel for Republic, a form of agreement to be presented to the two boards of directors.

The announcement was made by W. H. Coverdale, President of Gulf States. It was confirmed by T. M. Girdler, Chairman and President of Republic, who stressed that the proposed merger would strengthen Republic's position in the South.

Commenting on the announcement, Mr. Girdler said

"Acquisition of the properties of Gulf States Steel Co. will round out Republic's facilities in the South. At present Republic owns ore and coal mines and blast furnaces for the production of pig iron in Alabama, but has no steel finishing capacity there.

"The Gulf States' plant will greatly improve Republic's position in the increasingly important market for steel in the South."

Gulf States' plants are located a Gadsden, Ala. They will add approximately 450,000 tons to Republic's ingot capacity, giving the company a total of 6,450,000 tons.

Under the proposal, holders of Gulf States stock would be offered 2 1-3 shares of Republic common for each share held, and Republic would assume the outstanding first mortgage 4½% bonds and other indebtedness of Gulf States.—V. 144, p. 614.

Hearn Department Stores, Inc.—*Acquisition*—

The Adams-Flanigan Store, at 150th St. and Third Ave., in The Bronx, New York City, has been purchased by this company. It was announced that an extensive alteration and remodeling program would start at once, and that within a few weeks the new store would reopen to operate as a complete department store, similar to Hearns 14th St. store. The new store will be known as Hearns' Bronx.—V. 144, p. 775.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit	$3,612,238	$2,321,963	$2,182,657	$1,418,585
Interest on funded debt	------	------	104,167	x211,953
Depreciation & depletion	359,057	295,864	266,794	188,500
Prov. for Fed. inc. tax	418,845	122,647	85,049	------
Net corporate profit	$2,834,336	$1,903,452	$1,726,647	$1,018,130
Previous surplus	19,819,308	20,064,717	19,455,655	19,311,687
Total surplus	$22,653,644	$21,968,170	$21,182,302	$20,329,817
Dividends paid by co.:				
On $7 cum. pref. stock	656,520	790,288	875,635	874,162
Common	971,874	483,899	241,950	------
Miscellaneous charge	------	y874,674	------	------
Surplus carried to balance sheet	$21,025,250	$19,819,308	$20,064,717	$19,455,655
Shares common stock outstanding (no par)	1,016,961	1,016,961	1,016,961	1,016,961
Earnings per share	$2.24	$1.09	$0.83	$0.14

x After deducting discount on debentures redeemed during 1933 amounting to $23,898. y Resulting from exchange or redemption of $7 preferred stock (including $655,330 premium) and issuance of $5 preferred stock. —V. 144, p. 106.

Hancock Oil Co. of California—*Extra Dividends*—

The directors have declared extra dividends of 12½ cents per share in addition to the regular quarterly dividends of 25 cents per share on the class A and B common stocks, no par value, all payable March 1 to holders of record Feb. 15. Like payments were made on Dec. 1 and on Sept. 1, ast.—V. 144, p. 937.

Heywood-Wakefield Co.—*Initial Series B Dividend*—

The directors have declared an initial dividend of 31 cents per share on the new series B preferred stock, payable March 1 to holders of record Feb. 20.—V. 143, p. 4156.

Hiram Walker & Sons Distilleries, Inc.—*Wins Suit*—

A Federal court jury at Chicago has given a decision in favor of the company, in its $1,500,000 suit against the Springfield Fire & Marine Insurance Co., and 11 other insurance companies in connection with fire at its Peoria distillery. The $1,500 covered the company's warehouse. In addition, there was insurance of $310,070 on the warehouse contents, making total amount to be paid $1,810,070 together with interest of 5% per annum from Nov. 19, 1935, to date.—V. 142, p. 312.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of 5 cents per share on the capital stock, both payable Feb. 25 to holders of record Feb. 11. An extra of 10 cents was paid on Dec. 31, last. Extra dividends of five cents per share were paid on Dec. 1, Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 28, 1936 and on Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973 for further dividend record.—V. 143, p. 4002.

Holly Sugar Corp.—*Bonds Offered*—

An issue of $6,000,000 1st mtge. bonds was offered publicly Feb. 10 by Central Republic Co.; Halsey, Stuart & Co., Inc.; Glore, Forgan & Co.; Dominick & Dominick, and Piper, Jaffray & Hopwood. Bonds are dated Jan. 1, 1937.

The date of maturity, interest rates and price to the public follows:

$500,000 series of 1938, 1½%, due April 1, 1938, price 100%.
500,000 series of 1939, 2%, due April 1, 1939, price 100%.
500,000 series of 1940, 2¼%, due April 1, 1940, price 100%.
500,000 series of 1941, 3½%, due April 1, 1941, price 100%.
500,000 series of 1942, 3¾%, due April 1, 1942, price 100%.
3,500,000 series of 1947, 4%, due April 1, 1947, price 98%.

Accrued interest to be added to above prices.—V. 144, p. 775.

Howe Sound Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total oper. revenue	$13,227,666	$12,294,650	$10,097,874	$6,911,194
Operating exps., &c	9,309,714	8,583,832	7,490,699	5,640,552
Taxes	1,063,543	1,103,876	576,334	156,264
Depreciation	335,424	265,216	339,698	286,930
Net income	$2,518,984	$2,341,726	$1,691,143	$827,449
Dividends	2,297,886	1,918,854	1,421,373	562,749
Surplus	$221,098	$422,872	$269,770	$264,700
Shs.cap.stk.out.($5 par)	473,791	473,791	473,791	473,791
Earnings per share	$5.32	$4.94	$3.57	$1.74

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
a Prop., plant and equipment	10,824,362	10,915,823	b Capital stock	2,368,955	2,368,955
Inventories	518,694	459,752	Reserves	1,057,759	1,075,807
Accts. & notes rec.	96,129	112,727	Payrolls, vouchers, &c.	352,131	294,430
Railroad bonds	------	37,100	Accr. market chgs.	43,246	66,425
Fire insurance fund investments	207,046	208,812	Misc. curr. liab.	18,200	18,200
Due from smelters	635,958	475,324	U. S. and foreign taxes	387,759	324,259
Metals on hand	535,091	734,920	Earned surplus	13,986,220	13,642,846
Govt. bonds, &c.	3,798,444	3,776,056	Capital surplus	431,482	431,482
Cash	1,849,798	1,256,267			
Deferred charges	180,229	245,625			
Total	18,645,754	18,222,405	Total	18,645,754	18,222,405

a After deducting reserve for depreciation of $5,980,232 in 1936 and $5,650,123 in 1935. b Represented by shares of $5 par value.—V. 144, p. 614.

Household Finance Corp.—*Annual Report*—

During 1936 the company made 614,737 loans for a total of $100,855,787, which compares with 447,665 loans totaling $74,731,201 in 1935. Company began the year with $41,504,212 customers' notes receivable on the books and closed the year with $52,219,475.

Net income for 1936, after all expenses and provisions for uncollectible loans, depreciation, contingencies and taxes (including the Federal tax on undistributed earnings) was $5,268,285, which compares as follows with net income of previous years:

1929--$3,372,419 | 1931--$4,154,608 | 1933--$3,589,132 | 1935--$4,203,926
1930--4,066,156 | 1932--3,634,280 | 1934--3,643,646 | 1936--5,268,285

Subtracting dividends of $4.85 per share paid on the 212,701 shares of participating preference stock, net income available for the 601,674 shares of common stock outstanding Dec. 31, 1936, was $4,236,685, equivalent to $7.04 per share.

Pursuant to action taken at a stockholders' meeting on May 11, 1936, 65,799 shares of class A common stock were issued on May 15, 1936, to 12 stockholders in exchange for the surrender by them to the company of a like number of shares of class B common stock. This exchange was made to facilitate the sale through investment bankers of 125,000 shares of class A common stock on May 19, 1936. One of the purposes of this sale was to reduce the aggregate ownership by the vendors and their families to less than 50% in value of the company's outstanding stock. The company desired that this reduction in ownership of the vendors take place, so as to remove the company from the definition of a "personal holding company" as defined by Section 351 of the Revenue Act of 1934. Another purpose of the sale was to accomplish a distribution and listing on the New York Stock Exchange of the class A common stock.

In a letter dated Nov. 18, 1936, a plan of recapitalization was submitted to the company's stockholders. On Dec. 11, 1936, a stockholders' meeting was held pursuant to which the following capital changes have been made:

On Dec. 14, 1936, 38,494 shares of class B common stock held in treasury and the 65,799 shares of class B common stock represented by canceled certificates were retired to the status of authorized and unissued stock.

On Dec. 15, 1936, the certificate of incorporation was amended in various respects, among others, by (1) authorizing 400,000 shares of preferred stock issuable in series, none of which may be issued until all participating prefer-

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ence stock shall have been retired, (2) changing the shares of class A common stock and class B common stock into one class of common stock on a share for share basis, and (3) increasing the authorized amount of common stock to 1,600,000 shares.

On Dec. 31, 1936, the capitalization was:

	Authorized	Issued	In Treasury	Outst'g
Participating preference stock, shares of $50 par value	400,000	212,701	None	212,701
Pref. stock, shares of $100 par val.	400,000	None	None	None
Common stock, shs. of no par val.	1,600,000	601,674	None	601,674

In Jan., 1937, pursuant to stockholders' action at the meeting of Dec. 11, 1936, the company offered to the holders of its 212,701 shares of participating preference stock, ½ share of 5% preferred stock and 45-100 share of common stock for each share of participating preference stock surrendered in exchange therefor. 200,888 shares of participating preference stock were so exchanged, the remaining 11,813 shares being called for redemption on Feb. 1, 1937. Shares of 5% preferred stock and common stock reserved for the unexchanged participating preference stock were bought by investment bankers. The company also sold to the public at par through these bankers 73,649½ shares of 5% preferred stock for cash in order to obtain additional working capital. Giving effect to the issuance of the 5% preferred stock and additional shares of common stock and to the retirement of all the participating preference stock, the capitalization of the company is:

	Authorized	Outstanding
5% preferred stock	400,000 shs.	180,000 shs.
Common stock	1,600,000 shs.	697,389 shs.

Consolidated Income Account for Calendar Years

Calendar Years—	1936	1935	1934	1933
Gross income from oper.	$14,656,628	$12,540,287	$12,364,225	$12,744,067
Operating expenses	x7,352,834	z7,115,829	z7,554,752	y7,568,466
Net income	$7,303,794	$5,424,458	$4,809,473	$5,175,600
Other income credits	36,049	62,774	7,610	9,981
Gross income	$7,339,843	$5,487,233	$4,817,083	$5,185,581
Interest paid	261,658	201,860	351,280	520,112
Federal & Dominion inc. & cap. stock taxes	1,142,725	771,083	757,382	696,449
Fed. surtax on undistributed profits	371,500	------	------	------
Prov. for contingencies	290,000	295,000	------	------
Other charges	2,206	13,055	29,393	289,612
Prov. for losses on claims against closed banks	------	------	33,367	90,000
Minority interest against earns. of sub. co	3,469	2,308	2,015	275
Net income	$5,268,285	$4,203,926	a$3,643,646	$3,589,132
Partic. preference divs.	1,031,600	1,005,012	780,833	891,330
Common dividends	2,490,685	2,372,602	1,847,573	1,771,504
Balance, surplus	$1,746,000	$826,312	$1,015,240	$926,297
Com. shares outstanding	601,674	590,674	586,113	586,072
Earns. per share	$7.04	$5.42	$4.88	$4.60

a Not taking into account $335,000 proceeds of life insurance policies of which $135,000 appropriated to reserve for contingencies and $200,000 to surplus. x Including provisions for losses on instalment notes receivable and after deducting recoveries on notes previously written off—1936 recoveries exceeded provisions by $211,125. y Includes instalment notes receivable written off as uncollectible, $2,449,047, and less recoveries on notes previously written off, $260,473. z Including provision for losses on instalment notes receivable, less recoveries on notes previously written off, $550,792 in 1935 and $1,784,762 in 1934.

Summary of Consolidated Surplus Year Ended Dec. 31

Balance, Jan. 1:	1936	1935	1934	1933
Capital surplus	$58,547	$3,476	------	$64,029
Earned surplus	5,823,652	5,007,755	$3,780,297	2,933,257
Net income (as above)	5,268,285	4,203,926	3,643,646	3,589,132
Transferred from special temporary reserve	------	------	200,000	------
Total surplus	$11,150,484	$9,215,157	$7,623,943	$6,586,418
Capital surplus charges and credits (net)	Cr130,193	Cr44,655	Cr15,693	143,286
Balance	$11,280,677	$9,259,812	$7,639,636	$6,443,132
Divs. on partic. pref. stk.	1,031,600	1,005,012	780,833	891,330
Common dividends	2,490,685	2,372,602	1,847,573	1,771,504
Balance, Dec. 31	$7,758,392	$5,882,199	$5,011,231	$3,780,297

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash on hand and in banks	6,771,242	5,633,680	Notes pay., banks	20,625,000	12,450,000
x Instal. notes rec.	49,715,574	39,270,549	Notes pay., empls.	242,030	157,830
Accounts rec., &c.	6,935	4,251	Federal and Dom. inc. and capital stock taxes	1,556,282	804,391
Loans to officers & employees pursuant to stock ownership plan	371,894	490,249	Dividends payable	637,369	629,119
Claims against closed banks	------	1	Miscellaneous	36,205	13,105
Other receiv., &c.	50,820	42,970	Reserve for Canadian exchange fluctuations	78,183	63,867
y Office equip. and improvements	460,196	433,250	Res ve for contin.	745,220	455,053
			Minor. interest in subs. company	21,079	17,487
			Partic. pref. stock	10,635,050	10,635,050
			Common stock	b15,041,850	------
			z Com. cl. A stock	------	4,596,600
			a Com. cl. B stock	------	10,170,250
			Capital surplus	188,740	58,547
			Earned surplus	7,569,652	5,823,651
Total	57,376,660	45,874,952	Total	57,376,660	45,874,952

x After reserve of $2,503,901 in 1936 and $2,233,663 in 1935. y After depreciation of $353,948 in 1936 and $313,446 in 1935. z 183,864 shares of no par value. a 456,304 shares (no par) excluding 49,474 shares held in treasury. b Represented by 601,674 no-par shares.—V. 144, p. 776.

Howe Sound Co.—*New Vice-President*—

H. H. Sharp has been appointed a Vice-President of this company.—V. 144, p. 614.

Imperial Life Assurance Co. of Canada—*Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
1st mtges. on real estate	12,279,511	13,146,580	Res've for assurs. and annuities	64,102,244	61,675,784
Head office bldg.	1,000,000	1,000,000	Reserve for unreported claims	60,000	60,000
Real estate	2,207,043	1,691,412	Value of supplementary contr.	1,491,246	1,299,034
Bonds and debs.	42,170,239	37,654,278	Amts. left on deposit, incl. staff pension fund	5,539,692	4,967,723
Loans on policies	12,606,708	13,356,381	Claims awaiting proof	426,485	411,457
Stocks	3,817,638	2,456,711	Sundry policy liab.	63,233	63,831
Net outstanding & deferred prems.	1,746,055	1,802,855	Taxes & commis'ns accr'd & outst'g accounts	179,478	165,469
Outstanding int.	369,133	414,744	Div. on capital due Jan. 2	37,500	37,500
Int. accrued but not due	891,672	923,710	Shareholders' acct.	329,432	323,641
Cash at banks and head office	2,010,836	2,709,825	Cap. stk. paid up	1,000,000	1,000,000
Due from other companies	1,969	7,095	Gen'l contingency reserve fund	1,000,000	1,000,000
			Surplus funds	4,871,498	4,159,152
Total	79,100,808	75,163,593	Total	79,100,808	75,163,593

—V. 142, p. 788.

INDIANAPOLIS RAILWAYS
General 5s, due 1967
TRADING DEPARTMENT
EASTMAN, DILLON & Co.
MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
A. T. & T. Teletype N. Y. 1-752

Hygrade Food Products Corp.—*Acquisition*—

Irving Kane, trustee for creditors, announced on Feb. 2 the sale of the Cleveland Provision Co. to the Hygrade Foods Products Corp. for $400,000. The company began business in Cleveland in 1857, but got into financial difficulties in 1921, when, Mr. Kane said, it negotiated a $1,000,000 bond issue on which it paid 8% interest.—V. 144, p. 455.

Independent Pneumatic Tool Co.—*To Increase Stock*—

Stockholders on Feb. 5 voted to increase the company's capitalization from 200,000 shares of no-par value capital stock to 400,000 shares of no-par value and to issue one additional share for each share held as of Feb. 16.—V. 144, p. 939.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Dec. 31—	1936—Month	1935—Month	1936—12 Mos.	1935—12 Mos.
Railway oper. revenues	$1,019,674	$788,875	$10,479,637	$8,522,014
Railway oper. expenses	582,234	485,015	6,352,897	5,373,144
Railway tax accruals	269,560	37,983	1,048,608	514,064
Equip. & joint fac. rents	87,641	64,843	997,002	823,243
Net ry. oper. income	$80,239	$201,034	$2,081,130	$1,811,563
Other income	1,776	13	26,363	21,693
Total income	$82,015	$201,021	$2,107,493	$1,833,256
Miscell. deductions	3,283	2,979	38,958	37,221
Fixed charges	37,860	38,306	457,247	473,945
Net income	$40,872	$159,736	$1,611,288	$1,322,090
Net inc. per sh. of stock	$0.54	$2.10	$21.20	$17.40

—V. 144, p. 455.

Indianapolis Water Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$2,660,267	$2,473,747	$2,536,165	$2,464,970
Oper. exps. and taxes	1,273,115	1,143,518	1,142,540	1,143,657
Net oper. income	$1,387,152	$1,330,229	$1,393,625	$1,321,312
Interest	719,366	642,375	642,375	642,375
Amort., &c., deduc'ns	91,005	51,265	53,070	55,877
x Net corp. income	$576,781	$636,588	$698,180	$623,059

x Before depreciation.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Fixed capital	20,200,594	20,105,135	Preferred stock	1,054,900	1,054,900
Cash	2,319,554	1,718,696	Common stock	5,250,000	5,000,000
Notes receivable	261	352	Funded indebted.	13,827,000	12,692,000
Acc'ts receivable	283,024	222,265	Consumers depos.	88,426	73,662
Mat'ls & supplies	110,720	70,330	Other current liab.	43,445	28,713
Investm'ts, gen'l.	22,323	23,226	Main extension deposits	38,282	39,789
Prepayments	12,200	5,549	Accrued taxes	416,200	463,629
Special deposits	3,488	17,206	Accrued interest	14,225	138,924
Unamort. debt discount & expense	1,306,163	424,459	Accrued dividends	------	13,186
Replacem't fund	------	202,154	Other accr. liabil.	31,731	20,273
Undistrib. debits	271,915	308,432	Reserves	1,656,524	1,632,588
			Corporate surplus	2,109,510	1,940,142
Total	24,530,243	23,097,805	Total	24,530,242	23,097,805

—V. 144, p 108.

Industrial Rayon Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Profit from operations	$2,281,009	$1,448,537	$2,089,775	$2,604,095
Profit sale of Govt. sec.	70,538	------	204,187	12,943
Cash discount earned	24,904	22,372	------	------
Adj. of 1934 tax accruals (net)	------	10,594	------	------
Excess prov. for loss on scrapped equip. returned to income	------	7,241	------	------
Realization of previous writedown of U. S. Govt. sec. at par value	------	------	40,840	------
Interest earned	71,691	57,231	96,394	166,569
Sundry income	8,804	------	------	------
Gross profit	$2,456,947	$1,545,976	$2,431,195	$2,783,606
Reserve for depreciation	623,312	648,202	654,294	623,940
Interest charges	------	------	------	3,142
Experimental expense & equipment scrapped	203,192	67,566	217,831	------
Prov. for contingencies	------	------	950	47,891
Cost of license agree. & invest. in connection therewith charged off	------	113,499	------	------
Prov. for doubtful accts.	5,275	6,506	------	------
Sundry charges	23,106	------	------	------
Loss on sale of U. S. Govt. securities	------	891	------	------
Adjust. of U. S. Govt. sec. to par value	------	------	------	40,840
Federal inc. tax (est.)	237,510	101,300	218,000	261,000
Prov. for est. undistr. profits tax	3,090	------	------	------
Net profits	$1,361,460	$608,012	$1,340,121	$1,806,792
Prior surplus	8,248,976	8,540,630	8,206,509	6,713,886
Excess of sell. price over stated value of capital stock sold to officers	------	108,333	------	------
Excess of sell. price over cost of treasury stock	------	------	------	126,847
Net adj. of deprec. res.	------	------	------	262,957
Total surplus	$9,610,436	$9,256,976	$9,546,630	$8,910,482
Net book value of assets abandoned, &c.	------	------	------	44,526
Addit. Fed. inc. tax paid for prior years	------	------	------	37,297
Dividends	1,322,170	1,008,000	1,006,000	622,150
x Surplus	$8,288,266	$8,248,976	$8,540,630	$8,206,509
Shs. cap. stock outstanding (no par)	606,500	606,500	y600,000	200,000
Earnings per share	$2.24	$1.00	$2.23	$9.03

x Includes capital surplus. y Stockholders in May, 1934 increased authorized stock from 200,000 shares to 1,200,000 shares and issued three new shares for each share held.

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Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	3,223,067	3,370,837	x Capital stock	8,086,667	8,086,667
Time deposit	1,000,000	1,400,000	Accounts payable and accruals	867,312	647,041
U. S. Govt. secur.	4,800,000	3,080,000	Dividends payable	303,250	252,000
Accts. receivable	975,717	857,321	Prov. for custom. quantity discts	------	114,985
Bank stock	39,990	24,990	Prov. for redmp. of com. stock of Ind. Fibre Corp. of America	------	7,110
Accrued int. rec.	5,248	2,890	Reserves	39,607	64,795
Depts. with closed bank	12,832	13,345	Capital surplus	2,360,793	2,360,792
Cash sur. val. of life insurance	2,671	------	Profit & loss surp.	5,927,473	5,888,183
Mtge. note receiv.	26,750	53,750			
Inventories	698,049	1,729,208			
Water & ins. dep.	28,208	27,673			
Officers accts. rec.	2,049	2,081			
Miscell. accts. rec. and advances	2,282	2,069			
y Fixed assets	6,718,240	6,814,091			
Good-will, patent rights, &c.	2	2			
Deferred chgs., &c	49,998	43,315			
Total	17,585,102	17,421,574	Total	17,585,102	17,421,574

x Represented by 606,500 no par shares. y After depreciation of $4,641,996 in 1936 and $4,088,989 in 1935.

Agent to Accept Subscriptions Appointed—

Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to capital stock of corporation, from stockholders of record Feb. 9, 1937, who will be entitled to subscribe for one additional share at the price of $30 for each four shares held. The subscription payment may be made in full or at the subscriber's election in three equal instalments payable one-third of the full subscription price on subscription, one-third on April 30, 1937, and one-third on June 29, 1937. The privilege of subscribing will terminate at 3 p. m., Eastern Standard Time, March 1, 1937. No subscriptions will be accepted for fractional shares.—V. 144, p. 939.

Indianapolis Water Works Securities Co.—*Bal. Sheet*

Assets—	*Dec.* 31 '36	*Nov.* 30 '36	*Liabilities*—	*Dec.* 31 '36	*Nov.* 30 '36
Ind. Water Co. stock (499,935 shares)	$6,000,000	$6,000,000	Common stock	$2,000,000	$2,000,000
Cash	22,953	31,543	b 5% gold notes	3,598,500	3,598,500
Coupons receiv'le.	275	229	Other accts. pay.	10,000	------
Sinking fund	343	343	Taxes accrued	5,400	5,179
Unamort. dt. disc. & expenses	113,951	114,403	Unmat'd int. on fund. dt. accr'd.	------	74,969
Special deposits	6,428	4,629	Other accr'd accts.	4,725	4,752
Reacquired securs.	11,000	11,000	Surplus	536,325	478,747
Total	$6,154,950	$6,162,147	Total	$6,154,950	$6,162,147

a 499,935 shares b Secured due 1958.—V. 144, p. 108.

International Mining Corp.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, par $1, payable March 20 to holders of record March 1. A year-end dividend of 45 cents was paid on Dec. 24, last and a quarterly dividend of 15 cents was distributed on Sept. 21, last.—V. 143, p. 4004.

International Paper & Power Co.—*Chase Bank Acquires Shares*—

Archibald R. Graustein, who resigned a year ago as President of the company, last December turned over to the Chase National Bank, New York, 41,000 shares of class A stock, 41,000 class B shares, 181,000 class C shares, and 2,784 shares of 7% preferred.

As a result of its acquisition from Mr. Graustein, the Chase National Bank on Dec. 31 last held 81,000 shares, or 9.7%, class A common, 211,000 or 25.7%, of the common B, and 481,000 shares, or 22.7%, of the class C common. The Chase bank previously had held no preferred stock. The transaction was in partial settlement of a loan to Mr. Graustein made to carry stock purchased directly from the company on subscription over a period of time during 12 years he was its President.

A record of the holdings of the common and preferred stocks as of Dec. 31, 1935, released last summer by the Securities and Exchange Commission shows that at that time Mr. Graustein held 46,000 shares of common A, 46,000 shares of common B, 186,000 shares of common C, and 2,814 shares of the 7% preferred stock.—V. 143, p. 3321.

International Shoe Co.—*Prices Raised*—

A general advance in wholesale shoe prices ranging from five to 25 cents a pair, effective immediately, has been announced by this company.

The company stated that the advance accounts only in part for increased costs of raw materials, and a continuation of present market prices for hides and leather may result in a further upward revision in shoe prices.—V. 144, p. 777.

International Utilities Corp.—*Clears Pref. Arrears*—

At a meeting of the board of directors held on Feb. 9, the remaining accumulated and unpaid dividends to Feb. 1, 1937, on the prior preferred stocks of the corporation were declared as follows:

$4 per share on the $7 prior preferred, and $2 per share on the $3.50 prior preferred, series 1931, both payable March 1, to stockholders of record at the close of business Feb. 20.—V. 144, p. 615.

Interstate Department Stores, Inc.—*Sales*—

Period End. Jan. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Sales	$1,228,674	$1,070,197	$23,508,967	$19,951,448

—V. 144, p. 456.

Interstate Hosiery Mills, Inc.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Sales	$9,446,001	$7,545,401
Prime cost of sales	8,070,071	6,621,628
Manufacturing overhead	269,614	250,279
General overhead	335,958	202,072
Operating profit	$770,359	$471,422
Other income	52,469	61,260
Total income	$822,828	$532,683
Other deductions	24,127	12,758
Depreciation	182,204	172,476
Taxes	176,233	70,045
Net profit	$440,263	$277,404
Surplus at beginning of year	1,238,927	1,155,505
Sundry adjustments	1,989	------
Total	$1,681,179	$1,432,909
Dividends paid	242,478	193,982
Provision for dividend payable on Feb. 15, 1937	60,619	------
Surplus at end of year	$1,378,082	$1,238,927
Earnings per share on 96,991 shares capital stock (no par)	$4.54	$2.86

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$145,682	$485,136	Taxes payable	$173,285	$62,075
Accounts rec. (less reserve)	863,475	542,574	Dividend payable	60,619	------
Merch. inventory	1,473,392	985,603	Sundry	111,072	27,874
Sundry	25,239	20,848	y Capital stock	1,939,820	1,939,820
Patents and good-will	1	1	Surplus	1,378,082	1,238,927
x Fixed assets	1,138,940	1,218,770			
Deferred charges	16,148	15,765			
Total	$3,662,878	$3,268,697	Total	$3,662,878	$3,268,697

x After reserve for depreciation of $1,000,374 in 1936 and $928,985 in 1935 y Represented by 96,991 no par shares.

Acquisition—

According to Ivan Selig, President, company has just completed arrangements for the acquirement of the Bromley Manufacturing Co., operating a full fashioned hosiery mill at 8th and Lycoming Avenues, Philadelphia, Pa. This mill is equipped with the latest type 45-gauge machines, with production of approximately 150,000 dozen stockings per year.—V. 144, p. 940.

Interstate Home Equipment Co., Inc.—*Initial Div.*—

Directors have declared an initial quarterly interim dividend of 11 cents per share payable March 15 to holders of record Feb. 15.—V. 144, p. 777.

Investment Co. of America—*Annual Report*—

The following table shows net assets applicable to the common stock and the net asset value per common share at Dec. 31, 1936, and comparison with previous year-ends and with Dec. 5, 1933, the date of beginning of operation by this company:

	Net Assets Applic'le to Com. Stk.	*Shares of Common Outstanding*	*Net Asset Value per Com. Share*
Dec. 5, 1933	x$2,061,527	x98,089	[$21.03
Dec. 31, 1934	2,664,112	97,989	27.19
Dec. 31, 1935	4,354,651	87,478	49.78
Dec. 31, 1936	5,995,225	100,182	y59.87

x Giving effect to issue of new shares Dec. 6, 1933. y This figure is after payments in 1936 of cash and stock dividends as set forth below.

Company inaugurated dividends on its common stock with a payment of $1 per share on Feb. 20, 1936. On July 15 a quarterly payment of 60c. was made and similar disbursements of 60c. each were made on Oct. 1 and Dec. 23. In addition, a special dividend of 15% in stock, or at the option of the shareholder $7 in cash, was paid on Dec. 23. Each share of stock which had an asset value of $49.78 at the beginning of the year received $2.80 in cash dividends and (except for those who elected to receive the $7 special dividend in cash also) at Dec. 31, 1936, was represented by 1.15 shares with an asset value of $59.87 per share or $68.85. This resulted in a cash dividend return on the net asset value at the beginning of the year of approximately 5.6% and a gain in net asset value during the year of approximately 38.3%.

In November company acquired the assets of California Associates, Inc., under a plan of reorganization and issued 6,133 shares of its capital stock and paid out $31,046 in connection therewith. The assets acquired were primarily marketable securities, the majority in value being listed on the New York Stock Exchange.

There were sold to Management Group, Inc., on Dec. 31, 1936, 2,085 shares of company's common stock at a price of $61.606 per share. This sale represented an investment by Management Group, Inc., in accordance with its agreement with the company, of the compensation which had accrued to it for the third period of the agreement. The wide discrepancy between the price paid and the market value at that date of the company's shares, is due to the fact that purchases by Management Group, Inc. are made at "liquidating value" as that term is defined in the agreement.

All of the $2,550,000 5% debentures were called for redemption Nov. 16. The company, prior to the issue of the call had completed an arrangement under which it can place in force at any time within five years, and from time to time during that period, bank loans up to $2,500,000. The terms are such as to produce a substantial saving in interest charges, as compared to the amount payable on the debentures. Of the $2,500,000 credit which runs through Oct. 1941, only $500,000 was borrowed at Dec. 31, 1936.

Income Account Years Ended Dec. 31

	1936	1935	1934
Interest on investments in bonds	$12,379	$14,537	$28,065
Other interest	------	------	863
Divs. from investments in stocks	303,430	160,131	175,731
Total income	$315,809	$174,669	$204,660
Administrative and research	42,117	36,746	34,859
Custodianship and agency	20,433	11,720	11,785
Interest on 5% debenture bonds	110,859	127,068	126,607
Fed. cap. stock tax and misc. taxes	21,814	22,152	16,118
Excess of income over expenses and financial charges, &c	$120,586	loss$23,017	$15,289
Prof. from the sale of invest. in secs. on the basis of cost to this co. "first in, first out"	2,232,168	1,279,441	277,357
Total income	$2,352,754	$1,256,424	$292,646
Prov. for manage. compensation contingency payable	268,098	132,610	16,657
Interest on bank loans	2,667	------	------
Provision for surtax	4,795	------	------
Provision for Federal income tax	120,129	87,909	764
Net profit	$1,957,065	$1,035,905	$275,223
Dividends, cash	472,025	------	------
Stock a	405,858	------	------

a Being 8,823 shares at $46 a share.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and demand deps.	$598,270	$1,414,531	Investment purch. obligations	------	$27,775
Cash in closed Detroit banks	7,833	12,574	Note pay to bank	$500,000	------
Receivable on sales of investments	12,347	14,858	Accrued interest	1,722	31,875
Divs. unpaid on stks. ex-div. and accrued int. rec.	19,550	24,699	Accounts payable	x1,761	1,446
Investm'ts—at cost	4,817,880	4,313,560	Accrued Fed. capital stock tax	19,600	19,600
			Reserve for Federal income tax	120,129	87,909
			Res. for Fed. surtax	4,795	------
			Res. for conting.	25,106	4,152
			5% gold debs.	------	2,550,000
			Discount on debs.	------	2,127
			Common stock	y1,001,820	874,780
			Capital surplus	1,397,848	876,641
			Earned surplus	2,383,098	1,303,916
Total	$5,455,880	$5,780,223	Total	$5,455,880	$5,780,223

x Includes unclaimed dividends. y Authorized 600,000 shares, par $10 each, issued 99,769 shares, $997,690; to be issued subsequently 413 shares, representing the unissued balance of common shares of the capital stock required under the plan or reorganization placed in force as of Dec. 5, 1933. The plan called for issuance of one common share with respect to each pref. share of the predecessor of this corporation; the balance of $4,130 indicated accrues to holders of pref. shares not yet surrendered for cancellation.

Option warrants outstanding and which may be outstanding (upon completion of conversion of common shares and option warrants of predecessor) are as follows: Option warrants to purchase 137,827 common shares of the capital stock of this corporation at $115 per share, the options being exercisable at any time without limit. Option warrants to purchase 282,173 common shares of the capital stock of this corporation at $155 per share, the options being exercisable on or before Dec. 31, 1942.

Notes—(1) As at Dec. 31, 1936, securities having a cost value of $1,084,143 and a quoted market value as of that date of $1,250,739 were pledged as collateral for note payable to bank of $500,000, per contra.

(2) As at Dec. 31, 1936, the securities taken at market quotations or bid prices amounted to:

Bonds	$232,275
Stocks	6,143,064
Total	$6,375,339
Cost of securities as above	4,817,880
Gross unrealized appreciation	$1,557,459

If this unrealized appreciation were realized, certain Federal taxes and management compensation would be payable. It is impracticable to estimate the excess-profits tax and surtax on undistributed profits which might be payable. The normal Federal tax on the unrealized appreciation (at 1936 rates) would amount to $168,410 and management compensation (computed on basis of allowing for normal Federal income tax (at 1936 rates) but without any allowance for excess-profits tax and surtax on undistributed profits) would amount to $173,631.

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Unrealized appreciation does not become the basis for determining management compensation under provisions of the management contract except at the termination of the contract.—V. 144, p. 282.

Iowa Public Service Co.—*Offering Delayed—*

Offering of the $14,200,000 3¾% first mortgage bonds and $2,200,000 debentures has been delayed beyond the effective date of the registration statement, Feb. 10. Change in market conditions and inability of company and underwriters to agree on a price at this time accounted for the delay, according to R. B. Stevens.

In an amendment filed with the Securities and Exchange Commission the company discloses the names of underwriters for the issues as follows:

	Bonds	*Debentures*
A. C. Allyn & Co., Inc.	$3,825,000	$1,100,000
Bonbright & Co., Inc.	3,825,000	1,100,000
Halsey, Stuart & Co., Inc.	1,500,000	------
Bancamerica-Blair Corp.	750,000	------
W. C. Langley & Co.	750,000	------
Schroder Rockefeller & Co., Inc.	750,000	------
Kidder Peabody & Co.	500,000	------
Lee Higginson Corp.	500,000	------
E. H. Rollins & Sons, Inc.	500,000	------
Stifel Nicolaus & Co., Inc.	500,000	------
White, Weld & Co.	500,000	------
Emanuel & Co.	300,000	------

—V. 144, p. 940.

Iron Fireman Mfg. Co.—*Larger Common Dividend—*

The directors have declared four quarterly dividends of 30 cents per share each on the common stock, no par value, payable March 1, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 19, May 10, Aug. 10 and Nov. 10 respectively. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of $1 was paid on Dec. 21 last.—V. 144, p. 282.

Jaeger Machine Co.—*25-Cent Dividend—*

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 19. A 10% stock dividend in addition to a regular cash dividend of 25 cents per share was paid on Dec. 15, last. Previous dividend distributions were as follows: 25 cents on Sept. 1, last; 15 cents on Dec. 2, 1935; 10 cents on Dec. 10, 1934; 20 cents on June 1, 1931, and quarterly distributions of 31¼ cents per share previously.—V. 143, p. 3150.

Jewel Tea Co., Inc.—*Annual Report—*

President M. H. Parker, in his message to stockholders, stated in part:

Total sales amounted to $20,762,707 compared with $18,804,497 in 1935 an increase of 10.41%. The fiscal year 1936 included 53 weeks, the extra week (incident to company's operation on the 13-period calendar) being taken up every five or six years in order to keep the company's fiscal year in practical agreement with the calendar year. Excluding sales for the extra week, the increase if 8.31% over 1935. The number of operating units was increased by 21 routes (1.39%) and 13 stores (14.94%) and the cost of such developments was charges to current operations.

Net working capital amounted to $4,708,828 and the ratio of current assets to current liabilities was 4.16 to 1. Marketable securities include the following groups of bonds at market quotations on Jan. 2, 1937: Federal Government obligations $917,236, State and municipal bonds $779,605, industrials, public utilities and others $897,701.

Company had on hand and was committed to the receipt of a total of 114,537 bags of coffee at the end of the calendar year, a stock sufficient to meet roasting needs for 28 weeks. Minimum requirements for coffee on hand and in sight to avoid interruption in roastings and shipments is 13 weeks' stock.

The story of the amounting toll of taxation is best told by the following tabulation of company's tax bill for each of the last five years:

Year—	*Tax Cost Total*	*Per Sh. on 280,000 Shares Issued*
1932	$248,457	$0.89
1933	426,897	1.52
1934	589,069	2.10
1935	676,717	2.42
1936	850,605	3.04

Social Security taxes amounted to $49,185 in 1936 and will be approximately $160,000 in 1937, on the basis of existing law. Other taxes are likewise increasing, both in number and in rate.

On Oct. 31, 1936, the subsidiary, Jewel Tea Co., Inc., a West Virginia corporation, was merged with the parent company, Jewel Tea Co., Inc., a New York corporation. All operations are now carried on by the one company.

Consolidated Income Account

Years Ended—	*Jan. 2 '37*	*Dec. 28 '35*	*Dec. 29 '34*	*Dec. 30 '33*
Net sales	$20,762,707	$18,804,498	$17,217,177	$14,377,593
Costs and expenses	17,986,540	16,414,286	14,962,287	12,734,853
Depreciation	373,157	367,414	348,109	307,974
Operating profit	$2,403,010	$2,022,798	$1,906,781	$1,334,766
Other income	241,695	190,106	293,168	211,456
Total income	$2,644,705	$2,212,904	$2,199,949	$1,546,222
Fed. & all other taxes	850,605	676,717	589,069	426,897
Conting. reserve, &c.	------	------	367,757	210,000
Net income	$1,794,101	$1,536,186	$1,243,123	$909,325
Common divs. (cash)	1,718,413	1,061,814	923,146	800,176
Balance, surplus	$75,688	$474,372	$319,978	$109,149
Previous surplus	2,334,986	1,860,613	1,540,636	1,431,487
Total surplus	$2,410,674	$2,334,986	$1,860,614	$1,540,636
Com. shares outstanding	273,080	271,222	269,569	267,686
Earns. per share on com.	$6.57	$5.66	$4.61	$3.40

Consolidated Balance Sheet

Assets—	*Jan. 2 '37*	*Dec. 28 '35*	*Liabilities—*	*Jan. 2 '37*	*Dec. 28 '35*
x Land, bldgs., &c.	$1,930,342	$1,944,913	y Common stock	$4,935,462	$4,935,462
Goodwill	1	1	Letters of credit & acceptances	263,728	119,434
Inventories	2,365,185	1,900,679	Accounts payable	259,857	166,104
Accts. receivable	222,712	210,856	Accr. wages & bns.	458,926	402,223
Marketable securs.	2,559,739	2,608,451	Federal, State and other taxes	500,848	371,307
Value of life insur. policies	53,973	46,659	Sundry accruals	7,426	------
Misc. investments and deposits	34,007	35,314	Dividends payable	------	203,071
Jewel empl. trust fund assets	482,241	339,114	Wage extra	------	151,474
Cash	1,051,977	1,479,917	Surety deposits	482,241	339,114
Loans to empl'ees	4,171	9,298	Trad'g stamps outstanding	------	43,773
Deferred charges	1,133,353	951,402	Res. for conting.	285,000	285,000
z Common stk. for employees	184,762	235,229	Res. for auto. accident & fire losses	190,058	177,560
			Res. for alterat'ns, impt. & develop.	228,241	232,324
			Surplus	2,410,674	2,334,986
Total	$10,022,462	$9,761,834	Total	$10,022,462	$9,761,834

x After deduction of $1,379,556 for depreciation in 1937 and $1,217,516 in 1935. y Represented by 280,000 shares of no par value. z 7,337 shares in 1937 (9,238 in 1935) of which 417 shares (460 in 1935) are under contract for sale to employees.—V. 143, p. 4004.

John Hancock Mutual Life Insurance Co.—1936 *Report*

"At the beginning of its 75th year the company stands at the highest point in its history, in insurance in force, in assets, in surplus strength and in ability to serve," said President Guy W. Cox in his report at the annual meeting held Feb. 8 at the home office in Boston.

Admitted assets are now $796,393,304, a gain of $64,892,388 or 8.87%. This is $17,457,239 more than the gain in any prior year.

The company paid $84,754,313 to policy holders and beneficiaries in 1936.

Insurance in force in the John Hancock on Dec. 31, 1936 was $3,815,663,270, a company top record, which is an increase of $222,514,748 over 1935. Of this increase, $121,410,704 was ordinary and group insurance and the weekly premium coverage was $101,104,044.

The company has set aside $17,446,614 for dividends to policy holders in 1937.

Seventeen per cent less money was loaned on policies. There was a 12% increase in cash repayments on policy loans.

Mortality decreased slightly on industrial and group business. Suicides decreased.

The company's income was the highest on record, $193,089,958, or $12,724,044 greater than 1935, of which $6,394,962 was an increase in premium payments. Total premium receipts were $147,519,393.

Legal reserves are now $655,797,513. Assigned liabilities are $721,196,887.

Surplus Resources

Surplus resources of the John Hancock amount to $75,196,417, which is 10.43% of the assigned liabilities. This total represents an increase of $10,208,601 during the year in surplus resources. This is the result after a year in which low interest rates prevailed on investments meeting the requirements of the highest life insurance standards. The company's situation with respect to surplus strength continues to be highly satisfactory. These resources consist of the contingency reserve of $25,000,000, which is $7,000,000 larger than last year, and the general surplus fund of $50,196,417, which is $3,208,601 more than last year.

Johns-Manville Corp.—*Rights to Stockholders—*

It is to common stockholders of record at the close of business on Feb. 19, 1937, that corporation proposes to offer at $100 per share, 100,000 shares of its authorized but unissued common stock in the ratio of 2-15ths of a share for each of the 750,000 shares of outstanding common stock, according to an announcement Feb. 8, from the corporation.

The corporation has filed a registration statement with the Securities and Exchange Commission covering the 100,000 shares and full share and fractional share subscription warrants. Subject to the registration statement becoming effective on Feb. 15, the corporation proposes to issue about Feb. 20, 1937, such subscription warrants giving the right to subscribe. These rights will expire at 3 p. m. on March 11, 1937, up to which time they may be exercised at the office of J. P. Morgan & Co.

It is also proposed that Morgan Stanley & Co., Inc., head a group to underwrite the offering of these 100,000 shares. The group may also include: Chas. D. Barney & Co., Clark, Dodge & Co., Dominick & Dominick, Hornblower & Weeks, Kidder, Peabody & Co., Edward B. Smith & Co., White, Weld & Co.

Corporation has made application to list the 100,000 shares of additional common stock on the New York Stock Exchange and it is expected that trading in the subscription rights on the New York Stock Exchange will be authorized.—V. 144, p. 777.

Kelvinator Corp.—*Annual Report—*

The merger between Kelvinator Corp. and Nash Motors Co. has now been consummated, and Kelvinator Corp. has merged all of its assets with those of Nash Motors Co., G. W. Mason, President states. Kelvinator Corp. as a separate entity no longer exists.

This merger was voted at a meeting of the stockholders of each company on Dec. 23, 1936. However, Kelvinator's fiscal year ended on Sept. 30, 1936, and it is believed that a review of the operations of Kelvinator Corp. for that fiscal year, together with the financial statements which the stockholders have been accustomed to receive, would not only be of interest to those who were stockholders in the Kelvinator Corp., but also be of interest to those who were stockholders only of Nash Motors Co. Accordingly, this report is being sent to all stockholders of Nash-Kelvinator Corp. and will be the last report on the operations of Kelvinator Corp. alone.

The year just closed also represented the largest dollar volume of any year in the Company's history. This was due in part, of course, to increasing general prosperity throughout the world, but was due even more, we believe, to the increasing prestige of Kelvinator products.

Consolidated Income Account Years Ended Sept. 30

	1936	1935	1934	1933
Net sales	$31,669,442	$24,223,867	$23,239,867	$16,969,449
Cost of sales	23,549,122	17,464,883	16,107,129	11,406,465
Selling, adv. & ad'n exp.	6,420,670	5,338,955	5,556,178	3,908,179
Operating profits	$1,699,650	$1,420,029	$1,576,559	$1,654,804
Dividends received	559,081	x330,501	x260,000	x130,000
Other income less other deductions	95,850	155,058	76,706	------
Total income	$2,354,581	$1,905,588	$1,913,265	$1,784,804
Other ded, less other in.	------	------	------	272,869
Interest	38,513	23,297	29,707	63,868
Depreciation	551,905	529,846	515,120	497,506
Prov. for loss in closed banks	------	------	------	115,000
Estimated Federal taxes	212,000	153,000	165,000	112,000
Net profit	$1,552,163	$1,199,445	$1,203,438	$723,561
Dividends	808,388	799,712	561,276	------
Surplus	$743,775	$399,733	$642,162	$723,561
Shares com. st. (no par)	1,159,331	1,147,107	1,110,068	1,125,592
Earnings per share	$1.33	$1.05	$1.08	$0.64

x From Refrigeration Discount Corp.

Consolidated Balance Sheet Sept. 30

Assets	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	3,962,400	2,474,966	a Capital stock	12,138,711	12,031,151
b Notes accts, &c.	1,063,501	1,078,920	Accounts payable	1,260,365	658,637
Inventories	5,141,237	4,726,456	Dividends payable	144,929	143,400
Inv. in affil. cos. not consolidated	2,692,845	2,183,978	Fed. income tax	212,000	153,000
Land & bldgs. not used in operat'n	277,500	285,647	Accrued expenses	393,123	240,159
Cash surr. value life insurance	108,617	88,730	Res. for 5 yr. warr	1,115,540	------
Empls' & officers accts. & adv.	29,811	16,103	Res. for dealers' service deposits	------	5,999
Deposits in closed banks	89,821	120,984	Res. for free service at retail br'ches, &c.	47,938	148,220
Misc. accts., adv., &c.	419,170	281,781	Reserve for contingencies, &c.	243,965	226,103
Cash set aside to cover deal. dep.	------	5,999	Minority interest	------	2,800
c Land, bldgs. & equipment	7,283,014	7,090,550	Paid-in surplus	1,491,623	1,463,993
Pats., good-will & developments	1	1	Earned surplus	4,373,069	3,629,294
Deferred assets	353,346	348,640			
Total	21,421,264	18,702,757	Total	21,421,264	18,702,757

a Represented by 1,159,331 no par shares in 1936 and 1,147,107 in 1935. b After deducting allowances for doubtful accounts, &c., of $112,719 in 1936 and $88,872 in 1935. c After deducting allowance for depreciation of $4,389,016 in 1936 and $4,037,659 in 1935—V. 143, p. 4159.

Kobacker Stores, Inc.—*50-Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, payable March 1 to holders of record Feb. 15. A similar payment was made on Jan. 25, last, and a dividend of $1 was paid on Dec. 21, last, this latter being the first dividend paid since May 31, 1930, when a $1 dividend was also distributed.—V. 144, p. 616.

Kingston Products Corp.—*Stock Rights—*

The stockholders, at a special meeting Jan. 28, approved an increase in the authorized capitalization to 1,250,000 shares of common stock from 1,000,000.

The company manufactures automotive parts and accessories, radio receiving sets, roller skates, toys.

The company has filed a registration statement with the SEC under the Securities Act of 1933 for 360,965 shares common stock ($1 par) to be offered to present stockholders at $5 each in the ratio of one additional share for each two shares held. Unscribed for shares will be sold to Carlton M. Highbie Corp., Alison & Co. and James J. Boylan, underwriters, at $5 each and offered by them publicly at market price.

The proceeds are to be used to purchase 31,504 shares common stock ($10 par) of H. A. Douglas Manufacturing Co., manufacturers of electric

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equipment, at $41.27 per share, and to purchase the assets of H. A. D. Sales & Engineering Co.

The consolidated profit and loss statement of the company and its subsidiaries for the year ended Dec. 31, 1936 showed a net income of $252,473 after all charges and provision for Federal taxes.—V. 144, p. 616.

(S. S.) Kresge Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$9,348,850	$8,597,317	$8,488,424	$8,824,821

On Jan. 31, last, company had 676 American and 51 Canadian stores in operation, against 692 American and 48 Canadian at end of January, 1936.—V. 144, p. 283.

(S. S.) Kresge Co.—*To Pay 30-Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, par $10, payable March 13 to holders of record Feb. 23. Dividends of 25 cents per share were paid on Dec. 21, Sept. 30, June 30, April 1 and Jan. 2, 1936. An extra dividend of 30 cents was paid on Sept. 30, 1936. For detailed record of dividend payments see December, 1936 issue of "Railway & Industrial Compendium."—V. 144, p. 283.

(S. H.) Kress & Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$5,108,854	$5,204,273	$4,761,726	$5,106,517

—V. 144, p. 778.

Laclede Gas Light Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$6,974,014	$6,845,344	$6,774,545	$6,739,590
Non-operating revenue	401,119	431,821	457,056	488,077
Total revenue	$7,375,133	$7,277,165	$7,231,601	$7,227,667
Operating expense	3,506,784	3,484,502	3,319,210	3,069,845
Taxes	792,855	787,377	760,148	734,852
Maintenance expense	406,351	303,638	289,063	247,293
Retirement expense	501,143	496,925	494,677	487,003
Operating profit	$2,167,999	$2,204,723	$2,368,503	$2,688,674
Interest on funded debt	1,945,016	1,941,273	1,930,000	1,930,000
Int. on unfunded debt	5,465	6,236	7,348	12,271
Int. during construction	Cr7,618	Cr4,914	Cr5,251	------
Amortization of debt discount and expense	185,875	168,233	144,764	98,294
Miscellaneous	15,334	20,891	25,913	25,296
Net income	y$23,926	x$73,003	$265,729	$622,813
Preferred dividends	------	------	------	125,000
Common dividends	------	------	------	642,000
Balance, surplus	$23,926	$73,003	$265,729	def$144,187
Earns. per sh. on 107,000 shs. of com. stock outstanding ($100 par)	Nil	Nil	$1.31	$4.65

x Exclusive of $334,434 extraordinary expense caused by strike and charged to earned surplus. y Provision for possible refunds to consumers under a rate reduction order of Missouri Public Service Commission has been made by a charge to earned surplus. A stay order has been obtained against the commission order but, if the commission order is sustained, the refunds will decrease operating revenue and net income of the year 1936 as shown in the above statement by approximately $322,264.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property, plant & equipment	58,238,499	57,972,839	Preferred stock	2,500,000	2,500,000
Special deposits	706,183	402,190	x Common stock	10,700,000	10,700,000
Investments	8,275	18,651	Funded debt	36,000,000	36,000,000
Cash	301,613	156,982	Accounts payable	308,953	281,013
Accts. receivable	742,478	762,831	Accrued accounts	867,908	892,635
Unbilled income	419,491	406,524	Matured interest &c., unpaid	18,731	19,243
Inventories	481,519	805,569	Consumers' depos.	144,620	135,474
Mdse. installm'ts.	119,340	162,330	Reserves	3,154,403	2,914,848
y House heat. burners installed on consumers premises under rental agreement	130,187	11,077	Misc. unadj. cred's	23,247	19,333
Custs. delinquent accounts	6,211	58,366	Capital surplus	6,455,358	6,485,658
Deferred charges	2,333,156	2,577,292	Earned surplus	3,313,733	3,386,448
Total	63,486,956	63,334,653	Total	63,486,956	63,334,653

x Represented by 107,000 shares ($100 par.) y Installed on consumers premises under rental agreements with option to purchase.—V. 143, p. 4005.

Lane Bryant, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,039,433	$902,114	$906,500	$952,055

—V. 144, p. 616.

Libbey-Owens-Ford Glass Co.—*Smaller Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. Dividends of $1.25 were paid on Dec. 15 and on Sept. 15, last, and compare with 50 cents paid on June 15 and March 16, 1936, and 30 cents paid each three months from Dec. 15, 1933, to and including Dec. 16, 1935, and on Oct. 2, 1933. This latter was the first dividend paid since Sept. 1, 1930, when a quarterly payment of 25 cents per share was made.

Earnings for Calendar Years

Net profit after all chgs., incl. depreciation and Federal taxes	x$10,379,538	$8,167,420	$3,161,832	$4,200,542
Shs. com. stk. (no par)	2,503,168	2,504,253	2,554,253	2,550,642
Earnings per share	$4.14	$3.26	$1.24	$1.65

x After deducting surtax on undistributed profits.—V. 143, p. 3636.

Lincoln Stores, Inc.—*Sales*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Sales	$252,482	$192,681	$5,614,436	$4,736,121

—V. 143, p. 4159.

Liquid Carbonic Corp.—*Earnings*—

Period End. Dec. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Consol. net profit after deprec. & Fed. inc. tax	x$10,211	loss$84,829	x$1,215,072	$920,237
Earns. per sh. on 350,000 shs. cap. stk. (no par)	$0.03	Nil	$3.47	$2.62

x Before surtax on undistributed profits.—V. 143, p. 3847.

Loft, Inc.—*Cited by FTC*—

The company has been ordered by the Federal Trade Commission to cease and desist from "falsely disparaging the candy products" of its competitors. The order grew out of an advertising and sales program conducted by the company during 1934 and 1935. The company is ordered to cease representing, in advertising matter or in radio broadcasts, that glucose, whether in commercial or any other form, as now produced, used or contained in candy, is impire, harmful to the health, or unwholesome or unsafe.—V. 144, p. 283.

Long Island Lighting Co.—*Drops Rate Suit*—

The company has determined to abandon its efforts to have courts set aside order of the N. Y. Public Service Commission which instructed the company to reduce its rates $1,190,000 in December 1935. A new schedule of service charges will be filed shortly with the commission.

By thus accepting the unamimous decision of the third appellate division of the New York Supreme Court, which upheld the commission's order, the company will have to rebate approximately $640,000 to customers for extra charges made since Jan. 1, 1936. The company made a voluntary reduction in rates on July 1, 1936, of about $550,000.—V. 143, p. 2847.

Louisville Gas & Electric Co.—*Definitive Bonds Ready*—

Temporary bonds of the company's first and refunding 3½% series due Sept. 1, 1966, may be exchanged for definitive bonds at the office of the J. Henry Schroder Trust Co., New York and at the office of the Harris Trust & Savings Bank, Chicago.—V. 144, p. 110.

Louisville & Nashville RR.—*Abandonment*—

The Interstate Commerce Commission on Jan. 28 issued a certificate permitting abandonment by the company of a line of railroad extending from Saxton in a southerly direction to a point near Jellico, 2.8 miles, all in Whitley County, Ky.—V. 144, p. 941.

Louisville & Nashville RR.—*Equipment Trusts Awarded*

Wood Struthers & Co. were awarded on Feb. 9, $4,950,000 2¼% equipment trust certificates, due in 1 to 15 years, by the road, on a bid of 98.53. Solomon Brothers & Hutzler bid 98.277, Halsey Stuart & Co. 98.7, Freeman & Co. 97.535, First Boston Corp. 98.137, Brown Harriman & Co. 97.859 and a syndicate headed by Evans Stillman & Co., 97.03.—V. 144, p. 941.

McCrory Stores Corp.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Net profit after int., deprec., &c	x$2,436,168	$1,769,257	*$4,694,119

* Loss. x Operations of the company by the Irving Trust Co., trustee, for the period beginning Jan. 1, 1936 and ended May 4, 1936, have been included in the above statement.—V. 144, p. 942.

McKeesport Tin Plate Co.—*Merger Terms Announced*—

G. V. Parkins, President, stated on Feb. 10 that the agreement of merger of company and its subsidiary, National Can Co., provides among other things that McKeesport will be merged into the National Can Co., the name of which will be changed to McKeesport Tin Plate Corp. Two shares ($10 par) of the McKeesport Tin Palte Corp. will be exchanged for each share now outstanding of the McKeesport Tin Plate Co. and of the National Can Co. It is anticipated that substantial economies will result from the merger in the way of tax saving and from integrated operation of the two companies.

A special stockholders' meeting of McKeesport Tin Plate Co. will be held on March 11 and a special meeting of the National Can stockholders will be held on March 8, at which meetings stockholders will vote on approval of the merger.—V. 143, p. 3323.

Mandel Brothers, Inc.—*Options*—

The company has notified the New York Stock Exchange that options have been granted to various employees of the company for the purchase of 3,500 shares of treasury stock at $10 per share during the period commencing Feb. 1, 1939 and terminating 30 days thereafter, and that options have been granted for the purchase of 2,300 shares of treasury stock at $11.18 per share during the period commencing Feb. 1, 1940 and terminating 30 days thereafter.—V. 144, p. 617.

Marine Midland Corp.—*Earnings*—

Operating Statement—Years Ended Dec. 31 (Holding Company Only)

	1936	1935	1934	1933
Interest	$20,140	$27,379	$24,415	$85,690
Profit from sale of U. S. Govt. securities	38,425	34,600	------	------
Div. from constit. banks, trust cos. & sec. affil.	2,652,046	2,287,182	2,376,322	2,824,217
Total income	$2,710,612	$2,349,162	$2,400,737	$2,909,907
Operating expenses	100,097	92,698	110,446	130,669
Prov. for Fed. taxes	x72,000	3,600	3,000	2,500
Net profit	$2,538,515	$2,252,863	$2,287,291	$2,776,738
Dividends paid	y2,515,318	2,151,167	2,152,849	2,695,565
Balance	$23,197	$101,696	$134,442	$81,173

x Includes $21,000 for Federal surtax. y Including dividends of $95,481 applicable to Employees Service Corp.

Balance Sheet as at Dec. 31 (Holding Company Only)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks— Marine Midland banks	23,559	178,226	Div. pay. Jan. 2	832,652	537,738
Other banks	1,782,266	1,512,592	b Owing to Employees Service Corp	2,410	8,620
U. S. Treas. Govt. securities	1,600,000	1,300,000	Res. for taxes, &c.	226,241	162,965
Accrued interest	5,842	5,349	Gen. reserves	276,169	1,284,863
a Cap. stk. of constituent banks, tr. cos. & affils.	48,580,860	43,147,559	Cap. stk. (par $5)	27,755,050	27,755,050
Cap. stk. of Employees Service Corp.	1,423,560	1,173,560	Capital surplus	24,323,565	17,568,050
Total	53,416,087	47,317,286	Total	53,416,087	47,317,286

a Valued on the basis of book value of net tangible assets as at Dec. 31, 1936, as shown by accounts submitted by responsible officials of the respective companies, $49,446,618 ($43,915,782 in 1935). *Less* amount applicable to minority interests, $865,757 in 1936 and $768,224 in 1935. b For 482 shs. in 1936 and 1,724 shs. in 1935, of Marine Midland Corp. capital stock borrowed in connection with bank acquisitions.

Consolidated Operating Statement—Year Ended Dec. 31
(Marine Midland Corp. & its constituent banks, trust companies & affiliates)

	1936	1935	1934	1933
Int. inc. of Marine Midland Corp., incl. int. earned on fds. deposited with constit. bks. & trust cos., &c.	$20,140	$27,379	$24,415	$85,690
Profit from sale of U. S. Govt. securities	38,425	34,600	------	------
Oper. exp. & Fed. taxes of Marine Midland Corp	172,097	96,298	113,446	133,169
Net loss	$113,532	$34,318	$89,031	$47,479
Oper. profits of constit. banks, tr. cos. & affils. for the year	4,552,970	4,015,754	4,194,879	4,907,927
Shs. of earns. applic. to minority interests	Dr78,246	Dr68,735	Dr70,628	Dr75,965
Oper. profits for year carried to surplus	$4,361,193	$3,912,699	$4,035,220	$4,784,483

Statement of Consolidated Capital Surplus for Year Ending Dec. 31, 1936

Balance at Dec. 31, 1935	$17,568,050
Operating profits of holding company and constituent banks, trust companies and affiliates	4,361,193
Amounts transferred from general reserves by the following:	
Constituent banks and trust companies	3,902,505
Employees Service Corp	250,000
Marine Midland Corp	1,000,000
Total	$27,081,747
Appropriations to general reserves from undivided profits of constituent banks and trust companies	177,431
Together	$26,904,317
Proportion of amounts transferred from general reserves applicable to minority interests, together with miscellaneous adjustments	160,915
Dividends paid and accrued by Marine Midland Corp	2,419,836
Balance at Dec. 31, 1936	$24,323,565

General reserves previously applied to write down assets were restored during the year by $4,322,098, net losses and write downs on loans, securities, mortgages, &c., charged to general reserves during the year amounted to $812,430.

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Consolidated Balance Sheet as at Dec. 31

(Marine Midland Corp. & constituent banks, trust companies & affiliates)

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Cash & with bks.	88,147,824	69,458,293	Cap. stk. (par $5)	27,755,050	27,755,050
Call loans	35,321,363	25,561,408	Capital surplus	24,323,565	17,568,050
U. S. Govt. secs.	80,953,967	87,679,153	Capital notes & pref. stock	4,060,000	10,130,000
Notes of RFC	1,000,000	1,000,000	x Reserves	1,973,972	3,439,377
State & munic. securities	26,116,416	27,308,318	Prov. for taxes, interest, &c.	1,275,518	1,157,107
Other bonds & securities	74,553,080	61,357,105	Min. interests in cap. stock & surplus of constituent banks, trust cos. & affiliates	865,757	768,224
Loans & disc'ts.	138,911,492	131,617,746	Liab. on accepts. & letters of credit	3,954,133	3,757,924
Mortgages	26,382,900	26,000,220	Other liabilities	1,171,114	1,257,816
Bank bldgs. & other real est.	18,516,491	18,048,296	Demand deps.	276,397,930	236,813,244
Cust's liab. on accepts. & letters of credit	3,757,973	3,360,300	Time deposits	153,898,154	151,106,598
Accr. int. rec'le.	1,741,638	1,805,956	Divs. payable	806,633	537,738
Other assets	1,078,682	1,094,331			
Total	496,481,825	454,291,129	Total	496,481,825	454,291,129

x After applying certain reserves to write down assets.

Condensed Combined Statement of Resources and Liabilities Dec. 31

(Of constituent banks and trust companies, but excluding affiliates)

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Cash and with banks	85,419,875	67,896,175	Capital	22,800,000	23,250,000
Call loans	35,321,363	25,561,408	Surplus & undivided profits	25,963,587	19,977,656
U. S. Govt. sec.	79,353,967	86,379,153	Cap. noted and pref. stock	4,060,000	10,130,000
State & munic. securities	26,116,416	27,308,318	x Reserves	942,144	1,471,312
Due fr. Marine Midland bks.	4,669,052	11,531,262	Prov. for taxes, interest, &c.	1,094,388	1,106,557
Notes of RFC	1,000,000	1,000,000	Liab. on accept. and letters of credit	3,954,133	3,757,924
Other bonds and securities	72,470,180	59,557,393	Other liabilities	740,404	797,801
Loans and disct.	138,585,416	131,465,146	Deposits	434,823,453	400,405,439
Mortgages	26,382,900	26,000,220			
Banks & bldgs. & equipment	18,486,491	17,942,373			
Cust's liab. on accepts. and letters of cred.	3,757,973	3,360,301			
Accrued interest	1,735,796	1,800,608			
Other resources	1,078,681	1,094,331			
Total	494,378,109	460,896,690	Total	494,378,109	460,896,690

x After applying certain reserves to write down assets.—V. 144, p. 942.

Manufacturers Trading Corp.—*Stock Offered*—Corporation, with principal offices in Cleveland, Ohio, is offering through Thomas & Griffth, as agents, 211,143 shares of common stock ($1 par). The initial offering price is $3 a share, the prospectus states.

According to the prospectus, the company is engaged in a commercial banking business principally in the States of Ohio, Michigan and Pennsylvania. Alfred H. Sachs of Cleveland is President of the issuing corporation. —V. 144, p. 457.

Marshall Field & Co.—*Option Agreement Modified*—

The company has notified the N. Y. Stock Exchange that the terms of the modified option agreement entered into between it and James O. McKinsey as previously reported to the New York Stock Exchange and as published in the weekly "Chronicle," page 942, were incorrectly reported and that Item No. 4 of the summarized terms therein should have been reported as follows

"4. Mr. McKinsey agrees that he will purchase at least 20,000 shares of common stock of the company under his first option, of which 10,000 shares must be purchased before he shall be entitled to receive any cash with respect to the balance of the 50,000 shares covered by the option." —V. 144, p. 942.

May Hosiery Mills, Inc.—*Larger Class A Dividend*—

The directors have declared a dividend of 50 cents per share on the class A common stock, payable March 1 to holders of record Feb. 18. An initial dividend of 25 cents was paid on Dec. 1, last.—V. 143, p. 3848.

Metropolitan Edison Co.—*Earnings*—

	x1936	1935
Total operating revenues	$12,220,869	$11,046,915
Operating expenses	4,589,195	4,219,446
Maintenance	1,135,456	1,059,871
Provision for retirements	1,400,000	1,604,160
Federal income taxes	413,715	360,047
Other taxes	705,096	786,481
Operating income	$3,977,408	$3,016,910
Other income	1,642,316	1,693,418
Gross income	$5,619,724	$4,710,327
Interest on funded debt	1,843,989	1,913,947
Interest on unfunded debt	72,672	62,125
Amort. of debt discount and expense	130,514	117,235
Interest charged to construction	Cr196	Cr3,004
Balance of income	$3,572,746	$2,620,025
Dividends on preferred stock	1,276,317	1,276,317
Balance	$2,296,429	$1,343,708

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1936.—V. 143, p. 4160.

Metropolitan Edison Corp.—*Successor Trustee*—

The Continental Bank & Trust Co. of New York is successor trustee of the company's indenture dated Sept. 1, 1931.—V. 141, p. 2742.

Michigan Steel Tube Products Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the new common stock, par $2.50, payable March 10 to holders of record Feb. 28. This compares with 40 cents paid on Dec. 10, last; 25 cents paid on Sept. 10 and June 10, last, and an initial dividend of 19 cents per share paid on this issue on March 10, 1936. The company paid dividends of 25 cents per share on the old no par common stock on Dec. 10 and Sept. 10, 1935, the latter payment being the first made since Oct. 1, 1931, when a dividend of 10 cents was distributed.—V. 143, p. 3324.

Minneapolis Gas Light Co. (Del.)—*Initial Pref. Div.*—

The directors have declared an initial quarterly dividend of $1.27½ per share on the $5.10 first preferred stock, payable March 1 to holders of record Feb. 27.—V. 144, p. 617.

Minneapolis-Moline Power Implement Co.—*To Change Fiscal Year*—

Directors have adopted a resolution changing the company's fiscal year from the calendar year to Oct. 31, and the date of the annual meeting from the third Tuesday in March to the third Tuesday in January. The change will become effective, Oct. 31, 1937; so the current period will include only 10 months. The change in annual meeting date will become effective next year.—V. 144, p. 111.

Mohawk Liqueur Corp.—*Stock Offered*—Public offering of 164,000 shares of common stock was made Feb. 10 by Underwriters & Distributors, Inc., New York, and Detjen & Co., St. Louis, by means of a prospectus. The stock was priced at $3.50 a share. Of the present offering 70,000 shares will represent new financing for the company, and it is the intention of the corporation to use the net proceeds for working capital to be applied in part towards increasing its advertising campaign and in the manufacture of its products to meet an increased demand. The remaining 94,000 shares are being offered for account of present stockholders.

The corporation has no funded debt or bonds authorized or outstanding. Its outstanding capitalization at Sept. 30, 1936, consisted of 235,000 shares ($1 par) common stock of an authorized issue of 500,000 shares. On Dec. 21 1936, the common stock was placed on an annual dividend basis of 30 cents per share with the declaration of a regular dividend of 7½ cents and an extra dividend of 16½ cents, payable Jan. 15, 1937.

Corporation was incorp. in Michigan in October, 1933, and commenced operations in Jan., 1934. At present it produces approximately 60 different kinds of gins, cordials, liqueurs and other distilled spirits, which are being marketed in 33 different States. Its products are distributed through more than 300 distributors in the United States.

For the three months ended Dec. 31, 1936, the first quarter of the company's fiscal year, the corporation reported net sales of $409,080, compared with $325,309 for the quarter ended Dec. 31, 1935. Net earnings for the quarter, after all charges but before taxes, amounted to $84,717 compared with $55,108 for the corresponding quarter in 1935.

For the fiscal year ended Sept. 30, 1936, the company reported net profits, after all charges including taxes, of $88,476.

The company's balance sheet, as of Dec. 31, 1936, showed total assets of $452,837, current assets of $331,508, including cash of $90,294, and current liabilities of $51,786.—V. 144, p. 458.

Montgomery Ward & Co., Inc.—*Sales*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Sales	$22,578,088	$18,508,149	$376,944,690	$306,101,505

—V. 144, p. 285.

Mortgage Co. of Pennsylvania—*Sale &c.*—

The holders of first mortgage collateral 5½% bonds (and of certificates of deposit therefor) are advised by the bondholders committee (George Ramsey, Chairman) that on Feb. 4 at a public auction held pursuant to order of the U. S. District Court for the Eastern District of Pennsylvania the reorganization committee caused to be purchased pursuant to the plan of reorganization, for the amount of $1,100,000, all of the assets in the trust fund securing all of the outstanding first mortgage collateral 5½% bonds. A hearing has been scheduled for Feb. 15 for confirmation of this purchase and the allowance of certain fees and expenses.

If the Court confirms the sale, it is proposed that final settlement will be made on or about March 1, 1937, and bondholders who have deposited their bonds may thereafter surrender their certificates of deposit in exchange for debentures and certificates of stock of the new company, to be known as Realty Realization Co. (or other suitable name), all as set forth in the plan of reorganization approved by the Court April 17, 1935, and as subsequently amended.

Non-depositing bondholders will receive in cash only their pro-rata share of the price ($1,100,000) paid for the collateral at the foreclosure sale, after deduction of their pro-rata share of certain fees and expenses as provided in the decree of sale.

Bondholders who have not heretofore deposited their bonds with the committee may still do so at any time prior to the date of settlement. As only 5% approximately of these bonds have not yet been deposited, the committee proposes to request the Court to allow the holders of these bonds a reasonable time following the settlement date to join in the plan by presenting their bonds to the new company for exchange under the terms provided in the plan.—V. 144, p. 285.

Morton Salt Co.—*Purchase*—

This company has purchased the salt mine and refinery and other properties of the Palestine Salt & Coal Co.—V. 132, p. 1630.

Mueller Brass Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, par $1, both payable March 29 to holders of record March 10. Similar payments were made on Dec. 28, last, and dividends of 20 cents per shrae were distributed in each of the four preceding quarters, the Dec. 2, 1935, dividend being the initial distribution on this stock.—V. 143, p. 3850.

(G. C.) Murphy Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$2,519,023	$2,003,071	$1,803,350	$1,554,500

The company had 195 stores in operation on Jan. 31, 1937 as against 189 a year ago.

To Pay 65-Cent Dividend—

The directors have declared a dividend of 65 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 19. This compares with an extra dividend of $1.30 paid on Dec. 28, last; an extra of 75 cents paid on Dec. 23, last; a dividend of 50 cents paid on Dec. 1, last; one of 40 cents paid on Sept. 1, last, and one of 30 cents per share distributed on June 1, 1936, this latter being the initial dividend on the larger amount of common stock now outstanding.—V. 144, p. 944.

Nash-Kelvinator Corp.—*Reports of Units*—

The annual reports both of Nash Motors Co. and Kelvinator Corp. (now merged into Nash-Kelvinator Corp.) are given under their separate heads —V. 144, p. 618.

Nash Motors Co.—*Earnings*—

Years End. Nov. 30—	1936	1935	1934	1933
Sales	$30,965,894	$27,811,719	$19,670,777	$8,983,974
Costs & expenses	30,342,004	28,589,495	21,454,108	10,024,052
Depreciation	694,362	621,256	823,426	912,726
Operation loss	$70,472	$1,399,032	$2,606,757	$1,952,804
Other income, (net)	x1,131,179	788,805	981,679	763,941
Total income	$1,060,707	y$610,227	y$1,625,078	y$1,188,863
Federal income tax	40,000	------	------	------
Net income	$1,020,707	y$610,227	y$1,625,078	y$1,188,863
Dividends	2,646,724	2,646,200	1,984,650	1,984,650
Deficit	$1,626,017	$3,256,427	$3,609,728	$3,173,513
Earn per share on 2,645,700 shares com. (no par)	$0.38	Nil	Nil	Nil

x Includes $362,406 profit on sale of U. S. Government securities. y Loss.

Consolidated Balance Sheet Nov. 30

Incl. wholly owned subsidiary Seaman Body Corp. from July 16, 1936.

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*	$	$
x Real est. & eq.	5,372,006	3,811,973	y Common stock	13,887,000	13,887,000
Investments	z2,569,990	2,750,910	Accts. pay, etc.	3,249,573	1,820,807
Goodwill	1	1	Distrib. & deal. cr. bal.	304,981	460,551
Cash	3,788,170	3,765,546	Fed. excise & local tax	410,593	255,656
Govt. sec, at cost	a18,985,734	20,754,969	Fed. income tax	40,000	------
Inventories	5,620,239	2,733,119	Contingent reserve	1,000,000	1,000,000
Accts. rec., etc.	1,431,683	1,113,233	Other reserves	90,125	111,622
Accrd. int. rec.	217,655	258,830	Initial surplus	839,909	839,909
Prepaid insur.	44,625	42,038	Capital surplus	b577,014	------
			Earned surplus	17,630,908	16,855,074
Total	38,030,103	35,230,619	Total	38,030,103	35,230,619

x After depreciation. y Represented by 2,730,000 issued (no-par) shares, including shares in treasury. z Includes 84,300 shares of Nash Motors' stock (1935, 83,800 shares) carried at market, which was less than cost.

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a Market value $20,654,328. b Credit arising from acquisition of 50% of capital stock of Seaman Body Corp. on July 16, 1936, this purchase making that company a wholly owned subsidiary.—V. 144, p. 944.

National Aviation Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Profit from sale of securs.	$902,669	$314,755	x$163,635	x$73,245
Int. & divs. rec'd, &c..	132,188	120,934	73,178	12,453
Profit	$1,034,857	$435,689	x$90,457	x$60,792
Managem't & corp. exps.	90,316	58,396	78,717	74,096
Loss on invest. in wholly-owned subsidiaries y-	------	14,426	------	------
Est. Fed'l income tax..	81,850	38,535	------	------
Prov. for Fed. surtax on undistributed profits.	8,152	------	------	------
Net profit for year	$854,538	$324,331	x$169,174	x$134,890
Previous deficit	2,318,263	2,642,135	2,462,195	2,327,304
Prov. for prior yrs.' taxes	------	459	10,767	------
Dividends paid	477,352	------	------	------
Total deficit	$1,941,078	$2,318,263	$2,642,135	$2,462,194

x Loss. y New York & Suburban Air Lines, Inc.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Invest. (at cost)	$5,761,242	$5,701,559	Accruals	$2,832	$2,088
Accts. receivable..	2,422	3,000	Res. for Fed. taxes	93,755	52,975
Bond int. receiv..	------	4,790	x Capital stock	2,386,760	2,386,760
Cash	818,990	455,513	Paid-in surplus	6,041,302	6,041,302
Furn. & fixt. (net)	918	------	Deficit (earned)	1,941,078	2,318,263
Total	$6,583,572	$6,164,862	Total	$6,583,572	$6,164,862

x Represented by 477,352 no par shares.—V. 143, p. 3326.

National Bellas Hess, Inc.—*To Increase Capital*—

A special meeting of stockholders will be held on March 3 for the purpose of considering and taking action upon (a) proposed amendments to the charter of the corporation (1) increasing the company's capital by the creation of an issue of cumulative convertible 6% preferred stock aggregating $2,000,000, consisting of 100,000 shares of the par value of $20 each; (2) increasing the capital of the corporation by the addition of 600,000 common shares similar to the presently authorized common shares of the par value of $1 each, in order to provide for the conversion of the preferred stock; (b) amending the provisions of the certificate of incorporation concerning the number of directors so that the same may be fixed by the stockholders at the regular annual meetings, at a number not exceeding 11 nor less than seven such directors; (c) to approve and ratify the actions of the officers and directors in connection with the subject matter of said amendments; and (d) such other business, in connection with or arising out of the said amendments, as may be presented to the meeting.

The reasons for these proposals are briefly as follows, according to Carl D. Berry, President:

The business of company is active and encouraging and in order that its growth may be continued, company now requires additional capital. Its plans for expansion have been carefully made, subjected to searching scrutiny and tested over a period of years; and it is now proposed to create an additional issue of $2,000,000 of preferred stock mainly for this purpose. However, not all of this issue is immediately required, nor is it all intended for the purpose of securing additional capital. About $1,000,000 will be required immediately, and has been underwritten; the shares aggregating the remaining $1,000,000 will be held in the treasury for future financing and for payment of dividends to common shareholders.

As you are no doubt aware, Federal tax legislation of 1936 imposed a graduated tax upon the undistributed earnings of corporations, the top bracket of which tax is as high as 27% of such earnings, in addition to the normal Federal tax, which is also graduated up to 15%. This tax is payable by company on or before July 31, 1937, and company will be compelled either to pay a very large tax on its undistributed earnings or make a substantial distribution to stockholders. Either course would deplete the cash working capital of company, now vitally needed to carry on company's expanding business. At the same time, the directors desired to distribute a dividend to the common stockholders. After the above issue of preferred stock has been completed, it will be possible to pay a dividend to common shareholders, either directly out of the remaining preferred shares, or alternative, at the option of each common shareholder, either in cash or such preferred shares, and such payment of dividends will comply with the requisites of the Federal tax legislation as to distributions and company will receive credit therefor in the same manner as though cash had been distributed. In this way the company will achieve a three-fold objective: it will avoid the heavy taxation to which it would otherwise be subject; shareholders will have received a valuable dividend in preferred shares which they may either retain for income or dispose of for cash; and the company's cash working capital will not have been depleted.

The preferred stock intended to be distributed as dividends will carry the same conversion rights, voting privileges and bear the same dividends as the preferred stock to be sold for cash.

The imn ediate needs of the company, as stated, are approximately $1,000,000, and it is presently estimated that some time next year an additional $400,000 cgn be utilized. Underwriters have agreed to purchase the shares necessary to secure the first $1,000,000, so that the company is definitely assured of this sum. In addition, an option upon the shares necessary to secure the additiona $400,000 has been granted the same underwriters, which option, however, may not be exercised until approximately six months have elapsed after the completion of the distribution of the first $1,000,000 of preferred shares, so that the company will not be under the necessity of paying interest upon moneys which it cannot immediately utilize.—V. 143, p. 1407.

National Bond & Investment Co.—*Files Amendment*—

An amendment filed with the Securities and Exchange Commission by the company states that the interest rate on its $7,500,000 10-year debentures, series 1947, will be 3% per annum, while the interest rate on the $7,500,000 15-year debentures, series 1952, will be 3¼%.—V. 144, p. 944.

National Can Co., Inc.—*To Merge*—

See McKeesport Tin Plate Co. above.—V. 143, p. 4161.

National Investors Corp.—*Extends Time for Deposits*—

The New York Curb Exchange has been notified that the corporation has extended to the close of business on next Tuesday (Feb. 16) the time within which holders of warrants for common stock who have assented to the Dec. 9 reorganization plan may deposit them with the Bankers Trust Co.—V. 144, p. 618.

National Life Insurance Co.—*New President*—

Fred A. Howland, President of the company since 1916, has resigned to become Chairman of the Board of Directors, and Elbert S. Brigham, Vice-President and Chairman of the Finance Committee, was elected President to succeed him.—V. 140, p. 1493.

National Manufacture & Stores Corp.—*January Sales*

Sales for January were approximately $250,000, or about 28% ahead of the $195,000 sales in January, 1936.—V. 144, p. 944.

National Public Service Corp.—*Defers Auction of Stock*—

The Circuit Court of Appeals enjoined the New York Trust Co. from selling 712,411 shares of Jersey Central Power & Light Co. common stock at auction Feb. 9 and postponed the sale until Feb. 17. The stock, two-thirds of the company's outstanding common shares, is collateral behind $20,000,000 of defaulted debentures of the National Public Service Corp. —V. 144, p. 944.

National Tea Co.—*Sales*—

4 *Weeks Ended*—	1937	1936	1935	1934
Jan. 30	$5,251,312	$5,135,421	$4,387,876	$4,344,298

—V. 144, p. 619.

(J. J.) Newberry Co., Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$2,750,328	$2,455,772	$2,345,084	$2,360,766

—V. 144, p. 286.

New Amsterdam Casualty Co.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Net premiums written	$13,674,051	$13,538,965	$13,633,498	$13,186,348
Net investment earnings	970,996	881,233	745,822	781,530
Total	$14,645,047	$14,420,198	$14,379,320	$13,967,878
Underwriting exps., incurred	5,230,818	5,000,102	5,099,935	5,068,084
Losses & claim exps. pd.	8,356,518	8,910,377	8,917,207	9,168,677
Operating profit	$1,057,711	$509,718	$362,178	loss$268,883
Adjust. of reserves	------	------	------	*Dr*461,345
Adjusts. book value	*Cr*549,039	*Dr*258,861	------	------
Contingency reserve	*Cr*193,248	*Dr*50,857	------	------
Net profit	$1,800,000	$200,000	$362,178	loss$730,228
Dividends paid	------	------	183,333	607,500
Transferred to surplus	$1,800,000	$200,000	$178,845	loss$1337728

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
Real estate	6,696,410	6,696,410	Capital	1,000,000	1,000,000
Bonds	8,109,220	6,944,486	Surplus	4,000,000	2,200,000
Stocks	3,711,506	3,037,442	Res. for unearned premiums	5,801,131	5,616,235
Mortgage loans	185,000	185,000	Res. for undetermined claims	9,410,554	8,935,754
Prems. accts. rec.	2,745,954	2,509,775	Res. for accrued commission	595,162	553,002
Dep. with Workmen's Compensation Reinsurance Bureau	307,231	223,475	Res. for all liab.	554,978	552,260
Cash in suspended banks	89,332	154,486	Res. for conting.	1,898,794	2,092,042
Cash	1,415,966	1,198,219			
Total	23,260,620	20,949,294	Total	23,260,620	20,949,294

—V. 144, p. 945.

New England Mutual Life Insurance Co.—*New Director*—

The board of directors, at its regular meeting on Feb. 3, elected T. Jefferson Coolidge as a director to fill the vacancy caused by the death of the late Gordon Abbott on Jan. 24.—V. 142, p. 963.

New England Power Association—*Seeks Listing on New York Curb Exchange*—

Filing of applications to list its preferred and common shares on the New York Curb Exchange was announced this week by Frank D. Comerford, Chairman of the Board. In accordance with present regulations, application is being made to the Securities and Exchange Commission for registration pursuant to Section 12 (b) and (c) of the Securities Exchange Act of 1934, in addition to the regular listing application to the Curb Exchange. In connection with this filing, Mr. Comerford indicated that an announcement will probably be made in the near future regarding the refinancing plans now under consideration by the Association.

There are over 17,000 investors, he said, in the securities covered by these applications, comprising 658,260 shares of $100 par 6% cumulative pref.; 26,900 shares of $2 cumulative preferred and 962,609 shares of common stock. Of the latter total, 30,000 shares are not yet outstanding and 821,780 shares were owned, as of the close of last year, by the International Hydro-Electric System.

To Register Note Issue as Initial Step in Refunding—

In accordance with its plan for complete refinancing of outstanding obligations, the company intends to file registration statements within the next two weeks covering the initial steps in its refunding program, it was announced Feb. 10 by Frank D. Comerford, Chairman. He said that contemplated new financing includes an offering of notes convertible into the common shares of the Association and called attention to the approval of the New York Curb Exchange for the listing of the Association's preferred and common shares, which was undertaken as a preliminary to the refinancing operation.

Company was the first large public utility organization to register under the Public Utility Holding Company Act, having done so on Dec. 1, 1935. —V. 144, p. 286.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$6,314,957	$5,850,716	$71,788,721	$68,031,597
Uncollectible oper. rev.	26,088	25,103	133,653	244,248
Operating expenses	4,568,032	4,149,920	50,932,217	49,095,225
Operating taxes	533,059	444,488	6,869,111	5,419,346
Net oper. income	$1,187,778	$1,231,205	$13,853,740	$13,272,778

—V. 144, p. 945.

New Jersey Power & Light Co.—*Earnings*—

12 *Months Ended Dec.* 31—	x1936	1935
Total operating revenues	$4,094,578	$3,795,063
Operating expenses	1,304,586	1,322,203
Maintenance	407,539	462,153
Provision for retirements	575,000	575,000
Federal income taxes	148,359	135,193
Other taxes	319,115	316,938
Operating income	$1,339,979	$983,575
Other income	445,275	470,687
Gross income	$1,785,254	$1,454,262
Interest on funded debt	626,400	626,400
Interest on unfunded debt	35,255	42,339
Amortization of debt discount and expense	45,420	45,423
Interest charged to construction	*Cr*286	*Cr*10,983
Balance of income	$1,078,465	$751,084
Dividends on preferred stock	203,565	203,565
Balance	$874,900	$547,519

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1936.—V. 143, p. 2852.

New Jersey Zinc Co.—*Earnings*—

Period End. Dec. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
x Income	$1,657,204	$1,323,784	$5,250,789	$4,666,000
Dividends	981,632	981,632	4,908,160	4,908,160
Rate	(4%)	(2%)	(10%)	(10%)
Surplus	def$675,572	$342,152	$342,629	def$242,160
Earns. per sh. on 1,963,264 shs. capital stock (par $25)	$0.85	$0.67	$2.68	$2.37

x Income (including dividends from subsidiary companies), after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.—V. 143, p. 3155.

Newmont Mining Corp.—*75 Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, par $10, payable March 15 to holders of record Feb. 26. This compares with $2 paid on Dec. 15, last; 75 cents paid on Sept. 15, last, and 50 cents per share distributed in each of the three preceding quarters and on Aug. 15, and April 30, 1935, and Oct. 31 and April 30, 1934. From July 15, 1927, to and including April 15, 1931, the company paid quarterly cash dividends of $1 per share, and in addition a 5% stock payment was made in January, 1928, 1929 and 1930.—V. 143, p. 3474.

New York Air Brake Co.—*To Pay 50-Cent Dividend*—

The directors on Feb. 9 declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 19.

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A dividend of $1.50 was paid on Dec. 15, last, and 50 cents was distributed on Dec. 1, and on Sept. 1, last, this latter being the first distribution to be made since Aug. 1, 1931, when 25 cents per share was paid.

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., Fed. income taxes, &c	x$763,557	loss$101,667	$54,556	loss$333,378
Earns. per sh. on 259,120 shs. com. stk. (no par)	$2.94	Nil	$0.21	Nil

x After deducting $9,045 for Federal surtax on undistributed profits. —V. 143, p. 3155.

New York Casualty Co.—*Report*—

Calendar Years—	1936	1935	1934	1933
Net premiums written	$2,450,287	$2,204,044	$2,258,377	$2,233,864
Increase in unearned premium reserve	95,623	17,010	Cr22,562	Cr100,171
Earned premiums	$2,354,663	$2,187,034	$2,280,938	$2,334,035
Income from rents	695	1,488	728	------
Int. & divs. from secur.	121,211	115,162	124,974	152,056
Total income	$2,476,570	$2,303,684	$2,406,641	$2,486,090
Oper. expenses paid	503,842	499,565	498,962	511,754
Claim expenses	183,400	204,186	243,495	259,973
Investment expenses	8,271	------	------	------
Commissions paid	545,444	504,409	515,881	548,451
Taxes	77,833	62,232	57,143	64,357
Losses incurred	972,084	996,231	1,091,609	1,154,422
Excess of income over outgo	$185,695	$37,060	loss$449	loss$52,866

Financial Statement Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Real est. & impts.	$48,877	$95,436	a Capital stock	$1,000,000	$1,000,000
Real estate mtges.	744,410	728,450	Surplus and undivided profits	862,644	426,737
Securities, stocks and bonds	2,636,506	2,195,544	Reserve for unearned premiums	1,227,981	1,132,358
Premiums in course of collection	519,681	469,829	Res. for reported losses	886,191	905,853
Cash in banks and offices	490,894	344,144	Res. for unreported losses	272,357	226,768
Reinsur. and other accts. receivable	33,094	71,687	Res. for exp., tax & other liab.	246,585	224,761
Int. due & accrued	22,296	26,316	Contingency res.	------	14,930
Total	$4,495,760	$3,931,408	Total	$4,495,760	$3,931,408

a Represented by 40,000 shares, $25 par.—V. 144, p. 782.

New York Central RR.—*Earnings*—

[Including All Leased Lines]

Period End. Dec. 31—	1936—Month—	1935	1936—12 Mos.—	1935
Railway oper. revenues	$34,607,189	$28,227,324	$361063,872	$310030,771
Railway oper. expenses	24,798,795	23,114,135	268,830,436	237,197,455
Railway tax accruals	6,755,936	258,125	30,812,037	20,619,431
Equip. and joint facility rents	1,272,520	1,390,945	16,142,773	16,249,174
Net ry. oper. income	$1,779,938	$3,464,119	$45,278,626	$35,964,711
Other income	3,669,400	5,652,567	22,465,462	24,250,408
Total income	$5,449,338	$9,116,686	$67,744,088	$60,215,119
Miscell. deductions	233,115	115,060	1,669,362	1,516,928
Fixed charges	4,657,384	4,832,898	57,141,551	58,583,145
Net income	$558,839	$4,168,728	$8,933,175	$115,046
Net inc. per sh. of stock	$0.11	$0.83	$1.79	$0.02

—V. 144, p. 945.

New York Chicago & St. Louis RR.—

New York, Chicago & St. Louis R.R. The company is asking for bids on Feb. 15 for $2,330,000 of 2¼% equipment certificates due in one to 10 years. Their face value represents 80% of the cost of the equipment—V. 144, p. 782.

New York Merchandise Co., Inc.—*To Split Stock*—

Stockholders at their annual meeting on Feb. 18 will vote on a plan to increase the authorized common stock to 315,000 shares par $10, from the present 105,000 shares of no par value. It is understood the contemplated action is to pave the way for a splitting of the stock on a 3-for-1 basis. On July 24, last, the company paid 20% stock dividend on its common shares.—V. 144 p. 286.

New York State Electric & Gas Corp.—*Permanent Bonds Ready*—

The permanent first mortgage gold bonds, 4% series, due 1965, in coupon form, are now ready for exchange for the temporary bonds of this issue at the office of the trustee, the Continental Bank & Trust Co. of New York, 30 Broad St., New York, N. Y.—V. 144, p. 945.

New York Telephone Co.—*Earnings*—

Period End. Dec. 31—	1936—Month—	1935	1936—12 Mos.—	1935
Operating revenues	$17,647,244	$16,599,565	$199918,538	$189753,056
Uncollectible oper. rev.	52,396	50,310	805,776	937,462
Operating expenses	11,889,117	11,716,755	136,182,770	136,181,493
Operating taxes	2,495,322	1,765,950	25,057,269	20,040,289
Net oper. income	$3,210,409	$3,066,550	$37,872,723	$32,593,812

—V. 144, p. 946.

New York Transit Co.—*Annual Report*—

Calendar Years—	1936	1935	1934	1933
Operating revenue	$193,802	$199,361	$169,826	$184,343
Operating expenses	129,970	118,199	120,190	117,326
Depreciation	14,889	14,607	11,747	11,829
Net oper. revenue	$48,943	$66,555	$37,889	$55,189
Non-operating revenue	8,981	8,853	11,195	10,383
Total revenue	$57,924	$75,406	$49,084	$65,573
Local, State & Fed. taxes	23,702	22,034	21,416	19,678
Misc. income charges	174	651	------	------
Misc. non-recurr. items	------	------	Cr2,187	Cr10,167
Net income	$34,048	$52,723	$29,855	$56,062
Dividends	35,000	30,000	30,000	30,000
Surplus	def$952	$22,723	def$145	$26,062
Shares of capital stock outstanding (par $5)	100,000	100,000	100,000	100,000
Earns. per sh. on cap. stk.	$0.34	$0.52	$0.30	$0.56

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Plant	$348,880	$359,627	b Capital stock	$500,000	$500,000
U. S. govt. bonds	158,567	166,650	Capital stock red. account	644	807
Municipal bonds	51,650	56,650	Accounts payable	3,293	4,858
2d pref. stock	------	1	Divs. mat'd unpd.	525	479
Cash	89,539	69,328	Accrued taxes	1,734	1,543
Accts. receivable	17,173	21,335	Other def'd credits	720	380
Mat'ls & supplies	11,003	6,302	Res. for carrier insurance	33,434	38,983
Int. receivable	1,301	1,520	Surplus	187,554	187,980
Working fund advs	13,946	14,326			
Insurance prems. paid in advance	2,301	292			
Carrier insur. fund	33,450	39,000			
Other def. debits	93	------			
Total	$727,904	$735,032	Total	$727,904	$735,032

a After deducting depreciation of $611,180 in 1936 and $599,919 in 1935.
b Par value $5.—V. 143, p. 1725.

(The) New York Woman, Inc.—*Stock Offered*—

Public offering was made Feb. 8 by means of a prospectus of an additional issue of 110,000 shares of common stock (v. t. c.). The shares are offered as a speculation at $1.62½ each by Brown, Young & Co., Inc., of New York.

The issuing corporation was organized last year to publish "The New York Woman," a weekly magazine directed particularly to the woman in and about New York and first published Sept. 9, 1936.

Proceeds from the sale of this issue will be used for corporate purposes necessary to the further advancement of the publication.

Calling attention to the magazine's record of an average weekly net paid circulation of 71,551 copies for the first 17 weeks of its publication, the management states in connection with this offering that, in its opinion, the magazine has a fine opportunity for substantial circulation growth.

The corporation reported total dollar receipts for the unaudited first 17 weeks of publication amounting to $164,957.—V. 143, p. 4011.

New York Westchester & Boston Ry.—*Plan Amended*

The reorganization plan proposed by the Sartorius committee representing first mortgage bondholders has been amended to provide as follows:

(1) To issue new first mortgage bonds amounting to $1,000,000 of an authorized issue of $5,000,000; said sum to be used to pay charges superior to present bonds.

(2) To issue one share of new common stock, no par value, for each $100 of bonds in the hands of the public.

(3) To issue no bonds to the New York New Haven & Hartford for rentals of leased lines.

(4) To purchase no new equipment until transfer or connection facilities have been effected with transit lines.

The plan as previously filed with the court had provided for issuing $5,000,000 in new bonds to raise money for rehabilitation purposes, including purchase of equipment which would be required if a connection could be made with the Manhattan Ry. It also called for issuance of $5,000,000 in new common stock to present holders of first mortgage bonds.

The amendments were made because some of the bondholders had not understood that the entire $5,000,000 in new money proposed in the former plan would not be required except on condition of the connection being made with the elevated, it is stated.—V. 144, p. 946.

Niagara Share Corp. of Md.—*Annual Report*—

Corporation's net assets as of Dec. 31, 1936, applicable to securities outstanding in the hands of the public, were greater than a year ago, as evidenced by the following figures:

Net Asset Value Dec. 31—	1935	1936
Each $1,000 debenture	$3,273.14	$4,194.74
Each share of class A preferred	860.73	1,209.69
Each share of class B common	15.34	22.59

Consolidated Income Account Years Ended Dec. 31

	1936	1935	1934	1933
Dividends	$1,484,383	$603,975	$605,564	$882,572
Interest	497,227	531,567	623,425	560,608
Syndicate profits	------	------	3,116	6,025
Rents received	------	------	10,408	8,980
Commissions	31,965	11,992	136,034	113,745
Miscellaneous	804	382	1,778	11,227
Total gross income	$2,014,380	$1,147,917	$1,380,326	$1,583,160
General expenses	159,406	129,922	382,194	405,990
Interest on funded debt	632,500	635,873	665,536	698,891
Amortization of bond discount and expense	29,737	30,312	31,444	34,302
Inc. tax paid at source on debentures	6,629	6,234	6,357	6,178
Int. on unfunded debt	------	------	6,947	9,988
Reserved for taxes	a44,272	3,157	22,842	------
Sec. losses of subsidiaries charged against inc.	------	Cr197,672	Cr113,418	Cr119,770
Miscellaneous reserves	------	------	59,300	32,254
Special legal expenses	13,623	63,270	53,890	------
Loss on foreign exchange	3,931	------	3,700	------
Miscellaneous expenses	639	713	------	------
Net income	$1,123,642	$476,109	$261,532	$515,326
Previous earned surplus	1,196,022	1,029,857	960,100	622,623
Refund of prior years' income tax pd. at source	------	2,317	1,340	------
Gross earned surplus	$2,319,664	$1,508,283	$1,222,973	$1,137,949
Miscell. adjust. applic. to prior years (net)	801	------	------	Cr2,327
Divs. on pref. stock	182,226	182,233	181,319	180,177
Stock div. on class B common stock	------	30,028	------	------
Cash div. on class B common stock	892,792	------	------	------
Reserve for contingencies	------	c100,000	------	------
Int. on Fed'l income tax def. relating to acq. cos.	------	------	11,747	------
Sundry deductions	------	------	50	------
b Earned surp. Dec. 31	$1,243,845	$1,196,022	$1,029,857	$960,100
Earns. per sh. on avge. class B shs. outst'g	$0.63	$0.19	$0.05	$0.22

a Includes $2,258 taxes paid to foreign governments, $37,272 reserved for Federal normal tax and New York State franchise tax, and $4,741 reserved for surtax on undistributed profits.

b Unrealized depreciation in the market value of the corporation's investments based on cost decreased $16,094,630 during the year 1936, and $13,071,326 in 1935, and increased $903,028 during the year ended Dec. 31, 1934, and $6,692,702 in 1933.

c Provided during period of ownership by Niagara Share Corp. of Maryland, by subsidiary disposed of effective Sept. 30, 1935.

Consolidated Statement of Capital Surplus Dec. 31, 1936

Capital surplus, Jan. 1, 1936	$14,796,600
Adjustment to conform with value of investments	10,311,970
Reserves applicable to investments sold or disposed of during year (net)	462,019
Net recovery from miscellaneous reserves, &c	48,650
Gross capital surplus	$25,619,239
Adjustment from market value to par value of 14,400 shares of class B treasury stock received as a partial liquidating dividend on security owned	104,400
Adjustment of debenture discounts, &c	108,646
Miscellaneous reserves, &c	16,512
Capital surplus Dec. 31, 1936	$25,389,680

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash and U. S. Treasury bonds	745,618	553,293	Accounts payable	83,789	45,480
x Accts. & notes rec.	242,439	259,794	Int. & divs. pay.	106,417	151,976
x Int. & divs. rec.	130,311	132,553	20-yr. 5½% conv. debs., due 1950	11,500,000	11,500,000
y Invest'ts (bonds, notes & stocks)	48,849,722	38,398,667	Reserves for taxes	61,429	32,684
Unamort. bd. disc. & expenses	391,864	421,254	Res. for conting's.	1,500,000	1,500,000
Miscell. assets	23,004	27,000	Class A pref. stock	3,037,100	3,037,100
			Class B com. stock (par $5)	7,460,697	7,532,696
			Capital surplus	25,389,680	14,796,600
			Earned surplus	1,243,845	1,196,021
Total	50,382,957	39,792,559	Total	50,382,957	39,792,559

x After reserves. y Indicated present value.—V. 143, p. 3475.

North Shore Coke & Chemical Co.—*Bonds Called*—

All of the outstanding 1st mtge. 6% s. f. gold bonds, series A, due March 1, 1947 have been called for redemption on March 1, next, at 103 and interest.

Payment will be made at the office of City National Bank & Trust Co., of Chicago (successor to Central Trust Co. of Illinois, as trustee), 208 South

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La Salle Street, Chicago Ill. or at the office of The National City Bank of New York in the Borough of Manhattan City and State of New York.—V. 144 p. 114.

North American Co.—*To Register with SEC Under Public Utility Holding Company Act—Suit Filed Against Act to Be Withdrawn*—

J. F. Fogarty, President, announced Feb. 9 in a letter to stockholders that the board of directors have authorized registration with the Securities and Exchange Commission under the Public Utility Holding Company Act.

In making the announcement, Mr. Fogarty said that he had informed James M. Landis, Chairman of the SEC, of the company's intention to register, and had received a message from Mr. Landis stating that he was happy to learn of the decision.

"The board of directors of the North American Co. have concluded that the interests of the stockholders will now be best served by registration under the Public Utility Holding Company Act," Mr. Fogarty said in his letter to stockholders.

"The North American Co.," the letter continued, "has consistently favored the enactment of sound holding company regulation, and has so expressed itself to committees of Congress, to its stockholders, and to the public. Therefore, it is not our intention to combat any constructive regulatory provisions of the Act, but to endeavor, in harmony with the Government, to obtain a legal test of the constitutionality of such provisions as may seem to us to impose inproper burdens upon this company. We believe that after this company has registered if a practical difficulty should arise, we will be able to obtain a prompt and final adjudication of the relevant provisions of the Act as applied to this company.

"The financial position and capital structures of the North American Co. and its subsidiaries are sound; the business of the operating companies is showing healthy increase. The use of electric power is steadily growing and the possibilities of continued growth are, in our opinion, large. It has always been the policy of the companies in which we have substantial interests to give the public the benefit of the lowest rates consistent with high standards of sefvice and a fair return. The result has been that the rates of these companies have continuously been among the lowest in the country. We believe this policy can and should be maintained and that it is entirely consistent with improved earnings for the stockholders. Further, it is possible to eliminate duplicate taxes, which have been substantially increased under the present tax laws, through certain corporate simplifications now feasible under amendments to State corporation laws made since the Holding Company bill was introduced, and to effect savings through refundings. In our opinion, such steps can be promptly and effectively taken only in cooperation with the SEC.

"We have complete confidence that our program and policies have been and are sound and, in this confidence, we are prepared to join wholeheartedly with the Commission in an effort to achieve constructive regulation."

The letter to stockholders pointed out some of the findings of Judge Mack in the New York Federal District Court in his ruling on Jan. 29 last in the suit brought by the Government against the Electric Bond & Share Co. The letter also stated "there is no prospect of an early trial of our case on the merits of the major questions involved."

The North American Co. had filed suit to test the constitutionality of the Holding Company Act, in the Supreme Court of the District of Columbia, on Nov. 26, 1935, just before the Act became effective, in the belief that a final and comprehensive judicial determination could be promptly secured. Delay has ensued, although a stay order obtained by the Government in the lower court was eventually vacated by the United States Supreme Court.

The decision in the Electric Bond & Share case held, in substance, that the registration provisions of the Act are separable from other provisions, including the so-called "death sentence"; that such registration provisions are constitutional as applied to the companies involved in that case; that a company does not waive its constitutional rights by registering; and that only a registered company can raise the question of the constitutionality of the substantive provisions of the Act.

"Under the present circumstances," Mr. Fogarty's letter continued, "it appears not only that continued failure to register will not bring about the prompt legal clarification of the situation which we expected, but that such clarification may be facilitated if we register with the reservations of constitutional rights which the rules of the Commission permit, and which a court has now, for the first time, decided are legally effective."

Mr. Fogarty supplemented his letter to stockholders by saying that the North American Co.'s suit filed in November, 1935, will now be dropped —V. 143, p. 3475.

Northern States Power Co. (Minn.)—*Securities Aggregating* $102,500,000 *Offered*—The largest public offering of electric and gas utility securities thus far made under the Securities and Exchange Act was announced Feb. 11 in the form of a new issue of $75,000,000 1st & ref. mtge. bonds, 3½% series due 1967, and a new issue of 275,000 shares (no par) $5 series cum. pref. stock, of this company. This offering totals $104,075,000 at the respective offering prices. The offering was made by a group of 30 investment houses headed by Bancamerica-Blair Corp. and including the following: The First Boston Corp.; Schroder Rockefeller & Co., Inc.; Edward B. Smith & Co.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; Emanuel & Co.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Lehman Brothers; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Granbery, Safford & Co.; Ladenburg, Thalmann & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Harris, Hall & Co. (Inc.); Spencer Trask & Co.; Glore, Forgan & Co.; J. & W. Seligman & Co.; Hemphill, Noyes & Co.; A. G. Becker & Co., Inc.; F. S. Moseley & Co.; Wells-Dickey Co.; Minneapolis; Kalman & Co., St. Paul; Sterm Brothers & Co., Kansas City; Piper, Jaffray & Hopwood, Minneapolis, and Thrall West Co., Minneapolis.

The bonds are priced at 101% plus accrued interest, and the pref. stock is priced at $103 plus accrued dividend from Jan. 1, 1937.

Description of Bonds—Dated Feb. 1, 1937, due Feb. 1, 1967. Principal payable either at office of trustee in Chicago, or at agency of company in N. Y. City, and int. payable on Feb. 1 and Aug. 1 either at office of trustee in Chicago, or at agency of company in N. Y. City; both principal and int. being payable in lawful money of the United States of America. Coupon in denom. $1,000, registerable as to principal only and interchangeable in like aggregate principal amounts with fully registered bonds without coupons, in denoms. of $1,000, $5,000 and $10,000 or such multiples of $10,000 as the company may determine to issue. Red. as a whole or in part on any date at option of company on 30 days notice, at principal amount thereof and accrued int. thereon to date of redemption, and a premium on the principal amount, if any, as follows 7½% if redemption date occur prior to Feb. 1, 1942; 5% if red. date occur on or after Feb. 1, 1942, and prior to Feb. 1, 1943, this premium decreasing ¼% on Feb. 1, 1943, and ¼% on first day of February of each year thereafter to and incl. Feb. 1, 1962. There shall be no premium if redemption date occur on or after Feb. 1, 1962.

Issuance—Authorized by the Board of Railroad Commissioners of North Dakota.

Taxes—Company, upon proper and timely application, will reimburse to any owner of bonds of the 3½% series due 1967, any taxes, other than estate, succession, income and inheritance taxes, that are or may be imposed and paid under laws of Penn. upon such bonds or upon such owner as a resident of Penn., by reason of the ownership of such bonds, not exceeding, however, in any year 5 mills upon each dollar of taxable value of such bonds. Company also will reimburse, upon proper and timely application, to any owner of bonds of the 3½% series due 1967, any income or corporation taxes in respect of or measured by the interest on such bonds (or, in case of savings banks or trust companies having savings departments, measured by the amount of deposits invested in such bond or bonds), which such owner may lawfully pay under any present or future law of Mass. on account of the ownership of such bonds or on account of the interest thereon, not exceeding in the aggregate in any year 6% of the interest thereon.

Description of Preferred Stock—Holders entitled to receive, in preference to common stock, cumulative dividends at rate of $5 per share per annum, and no more, payable Q-J 15. Dividends accrue on Jan. 1, 1937. Holders entitled to one vote for each share of such stock held by them, respectively. The amount which the shares of the stock are entitled to receive in preference to the common stock upon voluntary liquidation or dissolution is fixed at $110 per share, and upon any involuntary liquidation or dissolution is fixed at $100 per share, plus, in each case, cumulative dividends accrued and unpaid thereon. The redemption price of the shares of the stock is $110 per share, plus cumulative dividends accrued and unpaid thereon.

Purpose—Net proceeds of the issues, $101,275,762,50 together with other funds of the company in the estimated amount of $3,354,567 wil be used to redeem and (or) pay all of the company's funded debt now outstanding except the issue of St. Paul Gas Light Co. gen. mtge. gold bonds, 5%, due March 1, 1944. The principal amount of each issue proposed to be redeemed and the respective proposed redemption dates and prices, including in each case accrued interest to redemption date, are set forth below

$26,546,500	1st & ref. mtge. 25-year gold bonds, due April 1, 1941, series A 5% on April 1, 1937 at 102½%	$27,873,825
7,490,500	1st & ref. mtge., series B 6s on April 1, 1937 at 102½%	7,902,477
45,000,000	Refunding mtge. gold bonds, 4½% series, due 1961 on April 21, 1937 at 105%	48,375,000
10,000,000	Refunding mtge. bonds, 5% series, due 1964 on April 6, 1937 at 107½%	10,965,278
7,500,000	5½% gold notes, due Dec. 1, 1940 on June 1, 1937 at 101½%	7,818,750
1,500,000	St. Paul Gas Light Co., gen. & ref. mtge. gold bonds, 6s series A, due Jan. 1, 1952 on July 1, 1937 at 110%	1,695,000

Company and Business—Company was incorporated in Minnesota on June 16, 1909. Company is an operating public utility company and controls (through the ownership, direct or indirect, of the entire outstanding issues of capital stock) the companies listed below, all subsidiaries

Interstate Light & Power Co. (Del.)	St. Croix River Navigation & Improvement Co. (Minn.)
Elizabeth Light & Power Co. (Ill.)	Minneapolis Mill Co. (Minn.)
Interstate Light & Power Corp. (Ill.)	Mississippi & Rum River Boom Co. (Minn.)
Interstate Light & Power Co. (Wis.)	Northern States Power Co. (N. J.)
Minneapolis Gen. Elec. Co. (N. J.)	Northern States Securities Corp. (Del.)
Minnesota Brush Elec. Co. (Minn.)	Northern Transit Co. (Minn.)
St. Croix Falls Minnesota Improv. Co. (Minn.)	St. Anthony Falls Water Power Co. (Minn.)
St. Croix Falls Wisconsin Improve. Co. (Wis.)	St. Croix Power Co. (Wis.)
Western Wisconsin Power Co. (Wis.)	
St. Croix Lumbermen's Dam & Boom Co. (Wis.)	

In addition to the foregoing, the company has six subsidiaries none of which is of material significance and in none of which it has any investment. None of these six subsidiaries is active, owns or operates any properties, has any assets or receives revenues from any source.

Company and its subsidiaries own and operate (a) electric power and light properties furnishing retail electric service in 342 communities and adjacent rural territories, and electric service at wholesale for resale in 147 additional communities, all located in Minnesota, North Dakota, South Dakota, Illinois, Wisconsin or Iowa, having an aggregate population, based on the 1930 Federal census, of approximately 1,200,000; the major part of the territory is served by an interconnected system extending approximately from the Minnesota-Wisconsin State line, including parts of western Wisconsin, through central and southern Minnesota into and including part of southeastern South Dakota and northwestern Iowa; the remaining territory is served by four systems, not interconnected nor connected with the above main system, centering around Fargo, Grand Forks and Minot, North Dakota, and Galena, Illinois, respectively; said latter systems furnish electric service at retail to 36 communities and their adjacent rural territories, and also furnish electric service at wholesale for resale in 11 additional communities; the communities served by said four systems have an aggregate population, based on the 1930 Federal census, of approximately 94,000; (b) gas properties furnishing gas, manufactured or natural, at retail in 20 communities in Minnesota, North Dakota and Wisconsin having an aggregate population, based on the 1930 Federal census, of approximately 422,800 (of which 16 communities having an aggregate population, based on said census, of approximately 401,600 are also served with electricity); (c) steam heating properties serving six communities in Minnesota and North Dakota; (d) a street railway property furnishing transportation in and between Fargo, N. D., and Moorehead and Dilworth, Minn.; and four buses operating in Fargo, N. D.; (e) a telephone property serving Minot, N. D., and its immediate vicinity; and (f) a water distribution property serving Tracy, Minn. Company and certain of said subsidiaries merchandise electric and gas appliances.

During the 12 months ended Oct. 31, 1936, of the consolidated gross operating revenues of the company and its subsidiaries approximately 85% was derived from the sale of electricity, approximately 11% from the sale of gas and the balance from miscellaneous services; and of the consolidated net operating revenues (before appropriation for retirement reserve) of the company and its subsidiaries for the same period approximately 93% was derived from the sale of electricity, approximately 4½% from the sale of gas and approximately 2½% from miscellaneous services.

Capitalization—The capitalization of the company, after giving effect to the issuance and sale of $75,000,000 first and refunding mortgage bonds, 3½% series due 1967, and to the issuance and sale of 275,000 shares of cumulative preferred stock, $5 series, all of which are authorized by the stockholders and directors but not issued, and to the application of the net proceeds thereof and to the reclassification as common stock of all pref. and class A and class B common stocks outstanding as of Oct. 31, 1936, will be as follows:

	Authorized	*Outstanding*
St. Paul Gas Light Co., gen. mtge. gold bonds, 5% due March 1, 1944	$5,000,000	$4,999,000
1st & ref. mtge. bonds, 3½% series, due 1967	x Not limited	75,000,000
Preferred stock (no par)	y3,175,000 shs	
Cumulative pref. stock, $5 series		275,000 shs.
Common stock (no par)	4,000,000 shs.	4,000,000 shs

x Additional bonds may be issued under the indenture only upon compliance with the provisions thereof. y Issuable in series and of which 275,000 shares are designated "cumulative preferred stock, $5 series."

Summary of Earnings

	——*Years Ended Dec.* 31——			10 *Mos. End.*
	1933	1934	1935	*Oct.* 31, '36
Operating revenues	$27,121,066	$28,045,996	$28,619,766	$24,787,617
a Operating expenses	14,375,467	15,890,882	16,712,242	14,844,540
Balance	$12,745,599	$12,155,114	$11,907,524	$9,943,077
Other income	1,009,315	1,030,854	1,150,446	875,656
Total income	$13,754,914	$13,185,968	$13,057,970	$10,818,733
Approp. for retire. res	2,476,000	2,469,600	2,437,409	2,024,328
Balance	$11,278,914	$10,716,368	$10,620,561	$8,794,405
Inc. taxes of company	384,935	412,845	308,535	308,499
Balance	$10,893,979	$10,303,523	$10,312,026	$8,485,906
Interest on funded debt	4,879,555	4,892,689	5,055,766	4,212,971
Amort. of debt disc. and expense	497,670	504,424	532,260	444,162
Other int. & inc. deduc.	56,999	62,722	59,808	43,009
Net income	$5,459,755	$4,843,688	$4,664,192	$3,785,764

a Including taxes other than income taxes of the company, but excluding appropriation for retirement reserve.

The annual interest requirement for the $4,999,000 St. Paul Gas Light Co. gen. mtge. gold bonds, 5%, due March 1, 1944 and $75,000,000 1st and ref. mtge. bonds, 3½% series due 1967, to be outstanding upon the retirement of the presently outstanding issues of funded debt of the company will be $2,874,950. The annual requirement for dividends on the

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275,000 shares of cumulative preferred stock, $5 series, to be outstanding will be $1,375,000.

Management and Control—Company is a unit in the Standard Gas & Electric Co. system. Public Utility Engineering & Service Corp., the stock of which is owned by certain of the operating utility companies (incl. the company) of Standard Gas & Electric Co. system, furnishes operating, financial and engineering services to company.

Underwriters—The name of each principal underwriter and the principal amounts of bonds and number of shares severally to be purchased by each are as follows:

Name	Address	Bonds to Be Purchased	Shares to Be Purchased
Bancamerica-Blair Corp.,	New York	$8,049,000	29,510
The First Boston Corp.,	New York	5,490,000	20,100
Schroder Rockefeller & Co., Inc.,	New York	5,307,000	19,430
Edward B. Smith & Co.,	New York	5,307,000	19,430
H. M. Byllesby & Co.,	Chicago	8,049,000	29,510
W. C. Langley & Co.,	New York	5,122,000	18,780
A. C. Allyn & Co., Inc.,	Chicago	5,122,000	18,780
Emanuel & Co.,	New York	3,293,000	12,070
Brown Harriman & Co., Inc.,	New York	2,780,000	10,200
Blyth & Co., Inc.,	New York	2,415,000	8,850
Lehman Brothers,	New York	2,415,000	8,850
Bonbright & Co., Inc.,	New York	2,049,000	7,510
Goldman, Sachs & Co.,	New York	2,049,000	7,510
Hayden, Stone & Co.,	New York	1,829,000	6,710
Granbery, Safford & Co.,	New York	1,462,000	5,380
Ladenburg, Thalmann & Co.,	New York	1,316,000	4,840
Kidder, Peabody & Co.,	New York	1,316,000	4,840
Lee Higginson Corp.,	New York	1,316,000	4,840
Harris, Hall & Co., Inc.,	Chicago	1,097,000	4,030
Spencer Trask & Co.,	New York	1,097,000	4,030
Glore, Forgan & Co.,	New York	1,097,000	4,030
J. & W. Seligman & Co.,	New York	1,097,000	4,030
Hemphill, Noyes & Co.,	New York	1,097,000	4,030
A. G. Becker & Co., Inc.,	New York	841,000	3,090
F. S. Moseley & Co.,	New York	841,000	3,090
Wells-Dickey Co.,	Minneapolis	951,000	3,490
Kalman & Co.,	St. Paul	732,000	2,680
Stern Brothers & Co.,	Kansas City	549,000	2,010
Piper, Jaffray & Hopwood,	Minneapolis	549,000	2,010
Thrall West Co.,	Minneapolis	366,000	1,340

Actual and Pro Forma Balance, Oct. 31, 1936

Assets—	Actual (Note 2) $	After Recapitaliz't'n $	Liabilities—	Actual $	After Recapitaliz't'n $
Cash and time deposits	3,257,280	3,257,280	Accounts pay.	398,857	398,857
Bond int., &c., deposits	270,250	270,250	Divs. payable on common	207,233	207,233
Accts. and notes receivable	1,547,450	1,547,450	Accrued liabil.: Salar. & wages	153,836	153,836
Mater. and sup.	1,835,829	1,835,829	Taxes	2,368,375	2,368,375
Indebt. of subs. (consol.)	671,073	671,073	Interest	825,279	825,279
Indebted. of affil'd cos. (not consolidated)	121,588	121,588	Divs. on pref. stocks	423,677	423,677
Indebt. of parent company	68,875	68,875	Other	20	20
Accts. and notes receiv.—other	106,794	106,794	Indebt. to subs. (consolidated)	814	814
Int. & divs. rec. from subsid'y (consolidated)	533,066	533,066	Indebt. to affil. cos. (not consolidated)	82,752	82,752
Int. receiv. from affil. cos. (not consolidated)	10,063	10,063	Long-term debt	104,834,208	104,834,208
Unbilled electricity and gas	461,360	461,360	Def. liabilities	384,229	384,229
Investments	101,484,866	93,926,436	Unadj. credits	14,079	14,079
Fixed assets	125,631,039	108,038,941	Reserves	8,225,869	15,725,868
Special deposits	978	978	7% pref. stock	39,107,700	------
Def. charges	9,985,876	7,568,843	6% pref. stock	39,109,900	------
			Class A common	34,155,100	------
			Class B common	7,291,663	------
			a Common stock	------	90,000,000
			Surplus arising from appr. of properties	8,402,791	------
			Paid-in surplus	------	2,999,594
			Earned surplus	Nil	Nil
Total	245,986,386	218,418,825	Total	245,986,386	218,418,825

a 4,000,000 shares (no par).

Note—At meetings held on Dec. 10, 1936 and Jan. 15, 1937, the directors approved (1) the reclassification as common stock of all preferred and class A and class B common stocks then outstanding and the reduction in its stated capital represented by such stocks from $119,664,363 to $90,000,000; (2) the charge against surplus arising from appraisal of properties as at Dec. 31, 1924 ($8,402,791) of (a) the reduction of the ledger amount of the company's investment in its subsidiary companies by an amount of $7,558,430 which was equivalent to the aggregate water-power value of those companies as reflected in their accounts on the basis of appraisals and which was concurrently charged off by those companies, and (b) the writedown of the ledger amount of the company's water-power value reflected in its accounts, as determined by appraisal, by $844,361, thereby exhausting the balance of surplus arising from appraisal of properties, and (3) the charge against the paid-in surplus of $29,664,363 created through the above recapitalization of items aggregating $26,664,769 which consist of (a) excess of cost over net appraised value of major property acquisitions since Dec. 31, 1924, $6,573,470, (b) discount and expense on sales of preferred and common stocks, $9,383,058, (c) the provision for an investment reserve of $7,500,000, (d) the balance of expired debt discount and expense (determined on the basis of amortizing unexpired debt discount and expense or refunded issues over the lives of the refunding issues) not absorbed by earned surplus at Oct. 31, 1936, $2,417,031 and (e) the balance ($791,208) of water-power value reflected in the company's accounts. The owner of all issued and outstanding stock of the company, on Feb. 3, 1937, consented in writing to the recapitalization approved by the board of directors as stated above, and appropriate entries recording the recapitalization and other trnasactions approved by the board of directors, as above, were made in the company's accounts on Feb. 3, 1937.

4,000,000 *Shares of Common Stock Sanctioned by SEC*—

The Securities and Exchange Commission, in one of its initial approvals of simplification of capital structure under the 1935 Public Utility Holding Company Act, on Feb. 3 approved the issue of 4,000,000 shares of common stock, (no par) and an attendant exchange plan for Northern States Power Co. The immediate purpose of the commission was to announce Feb. 2 as the effective date.

In its order the commission pointed out that company, which recently registered under the Holding Company law, also made application covering bonds and preferred stock, but that the present order was not concerned with this phase of the declaration under the Holding Company law.

Northern States Power declaration related to a reclassification of all of its outstanding capital stock into 4,000,000 shares, without par value, of common stock, with an aggregate stated capital of $90,000,000. The declaration called for the issue of the 4,000,000 shares and the exchange of the certificates for outstanding preferred and common stocks.

In setting the date for the reclassification, the SEC said that it was conditioned on compliance with the terms of the declaration, and on filing a certificate of notification showing that the reclassification had been made effective.—V. 143, p. 783.

Oklahoma Natural Gas Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the convertible 6% prior preference stock, $100 par.—V. 144, p. 287.

Otis Co.—*Par Value Reduced*—

Stockholders at their meeting held on Jan. 6, authorized a reduction in the par value of common stock from $80 to $45 a share, such reduction to be accompanied by a payment on Jan. 20, 1937, of $35 a share in cash to shareholders of record at the close of business on Jan. 13, 1937.

Before the distribution of $35 a share is made, the certificates for the outstanding common stock must be surrendered (to New England Trust Co., transfer agent, 135 Devonshire St., Boston), in order that they may be stamped to reflect the reduction and distribution.—V. 143, p. 3643.

Ohio Brass Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
x Net profit	$918,261	$348,992	$500,271	$54,261
Earns. per sh. on 347,534 shs. com. stk. (no par)	$2.64	$0.66	$1.09	$0.16

x After full depreciation charges ($249,678 in 1936, $263,590 in 1935, $268,323 in 1934, and $292,086 in 1933).

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$685,004	$637,087	Accounts payable	$442,435	$144,909
Marketable securs.	1,592,441	3,546,360	Reserve for taxes	189,578	40,779
Notes receivable	61,416	78,779	Reserve for divs.	------	116,883
Accounts receiv.	826,671	576,042	Pref. stock (20,000 shares)	See x	2,000,000
Inventory	1,717,876	1,260,985	Com. stock (347,534 2-5 no par shs.) and surpl.	7,275,819	6,912,967
Mfg. plants & eq.	3,024,425	3,116,282			
Total	$7,907,833	$9,215,538	Total	$7,907,833	$9,215,538

x In December the entire issue of 20,000 shares of preferred stock was redeemed at 105 and divs. Funds for this transaction were made available through sale of government and municipal bonds.—V. 143, p. 4011.

Otis Steel Co.—*Time Extended*—

The company has notified the New York Exchange that the time within which prior preference stock may be surrendered for exchange, pursuant to the plan of recapitalization dated Oct. 5, 1936, for new convertible first preferred stock and common stock of the company has been extended to the close of business on March 31, 1937.—V. 144, p. 947.

Overseas Securities Co., Inc.—*Annual Report*—

During the year the net assets of the company before deducting the outstanding debentures, increased $1,022,350, or 44%. This increase of $1,022,350 was calculated after all expenses and after distributions to stockholders. Net unrealized appreciation of investment securities over cost amounted on Dec. 31, 1936 to $333,303, as compared with net unrealized depreciation of $670,030 on Dec. 31, 1935.

The net assets of the company as of Dec. 31, 1936, based on market quotations, before deducting the outstanding debentures, amounted to $3,344,238, equivalent to $3,212.52 per $1,000 of debentures, as compared with $2,230.44 on Dec. 31, 1935. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to $15.65, as compared with $8.68 on Dec. 31, 1935.

Earnings for the Year Ended Dec. 31, 1936

Income from operations—Dividends	$84,717
Interest	1,348
Total income	$86,065
Expenses	48,838
Interest on debentures	52,050
Net loss from operations before profit from sales of securities	$14,823
Net profit from sales of securities	106,111
Net profit for the year	$91,288
Distributions paid to shareholders during the year	73,586
Balance of net profit for the year	$17,702

Balance Sheet Dec. 31, 1936

Assets—	
Cash (incl. $2,350 on deposit for matured debenture interest)	$48,244
Accrued interest and dividends receivable	2,686
Investment securities (cost, $3,012,932), valuation based on market quotations Dec. 31, 1936	3,346,236
Prepaid expenses	2,019
Total	$3,399,186
Liabilities—	
Due for securities bought but not received	$17,750
Sundry acc'ts payable, accrued Fed. and other taxes and exps. (incl. $2,350 matured debenture interest)	8,281
Accrued interest on 5% debentures	11,113
Reserve for directors' compensation	7,918
Reserve for managers' compensation	9,886
5% gold debentures, 1947	456,000
5% gold debentures, 1948	585,000
Capital stock	b750,000
Paid-in surplus	2,149,687
Profit and loss deficit	929,752
Net unrealized appreciation of investment securities over cost arising from valuation at market quotations	a333,304
Total	$3,399,186

a Without deducting possible Federal taxes and directors' and managers' compensation, payable only if the appreciation is realized. b Represented by 147,172 no par shares.—V. 144, p. 785.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	$5,461,391	$5,009,488	$62,752,555	$57,070,467
Uncollectible oper. rev.	17,500	13,500	119,899	201,330
Operating expenses	3,662,176	3,428,896	42,285,229	38,913,377
Rent from lease of oper. property	70	70	866	865
Operating taxes	573,071	584,491	7,520,474	6,582,361
Net operating income	$1,208,714	$982,671	$12,747,819	$11,374,264

—V. 144, p. 460.

Panhandle Producing & Refining Co.—*To File Petition Under Section 77-B*—

The directors have authorized the filing of a petition under Section 77-B of the Bankruptcy Act, in the U. S. District Court in Delaware, Roy B. Jones, president, states in a letter to stockholders. Together with the petition will be a plan of reorganization substantially the same as that previously approved by stockholders.—V. 144, p. 947.

Paris-Orleans RR.—*Interest Payment*—

Holders of company's 5½% external sinking fund bonds, due 1968, have been notified that March 1 coupons will be paid at the office of J. P. Morgan & Co., New York, in (a) United States currency at the dollar face amount, or (b) United States currency at the dollar equivalent of French francs (25.52 per dollar of face amount of the coupon) upon the basis of J. P. Morgan & Co.'s buying rate for exchange on Paris at the time of presentation.—V. 143, p. 1411.

Park & Tilford, Inc.—*Stock Offering*—

An amendment filed with the Securities and Exchange Commission discloses that the offering date of the capital stock to present shareholders will be made Feb. 23.—V. 144, p. 785.

(J. C.) Penney Co., Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$15,928,239	$13,968,709	$12,924,114	$12,440,233

—V. 144, p. 461.

Peerless Casualty Co., Keene, N. H.—*Stock Offering*—

In addition to the 30,000 shares of common stock offered by Falvey, Waddell & Co. (mentioned in V. 144, p. 948) at $23.50 per share the company offered 1,000 shares of 6% cumulative preferred stock at $105 per share.

In addition to this 1,000 shares of preferred stock, the company registered with the Securities Exchange Commission an additional 80,000 shares of its common stock and 1,000 shares of its preferred stock. 20,000 shares of the additional 80,000 shares of common stock and the additional 1,000 shares of 6% cumulative preferred stock are presently issued and outstanding in the hands of the public. 30,000 shares of the additional 80,000 shares of common stock (as noted above) are being offered to the public by and

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Penna. & N. Y. Canal & R. R. Cons. 4s, 4½s, 5s
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John Wanamaker 1st 5½s, due 1949
Lehigh Valley R. R. Annuity 4½s and 6s
Buffalo, Roch. & Pitts. Cons. Reg'd 4½s, due 1957

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut Street Philadelphia

through Falvey, Waddell & Co., N. Y. City, at $23.50 per share. Of the remaining 30,000 shares of common stock 12,000 shares are proposed to be distributed to present holders of the common stock as a dividend at the rate of 60% on the 20,000 shares presently issued and 18,000 shares of the remaining 30,000 shares of common stock are proposed to be distributed to the holders of the 30,000 shares of stock to be offered to the public by the principal underwriter after the completion of the purchase by the principal underwriter of the 30,000 shares of common stock.

History and Business—Company was organized in New Hampshire on March 7, 1901, for the purpose of insuring any person against bodily injury, disablement, or death resulting from accident, and providing benefits for disability caused by sickness. From date of inception to April 9, 1909, it conducted its operations as a combined stock and mutual company. On April 9, 1909, the form of organization was changed from a combined stock and mutual company to that of a stock company.

After gradual increases the capital stock in 1932, in the aggregate of $300,000, was reduced to $200,000, by the reduction of the par value of 8,000 shares of common stock ($25 par) to $12.50 per share. On the dates of July 24, 1936, Oct. 7, 1936 and Oct. 22, 1936, the company by amendments to its charter increased its authorized capital from $200,000 to $750,000, consisting of 2,000 shares of 6% preferred stock, $100 par, and 110,000 shares of common stock $5 par. *Upon the completion of the proposed financing* the company will have issued and outstanding preferred and common stocks of the aggregate par value of $600,000 and a surplus computed upon the balance sheet of Aug. 31, 1936, of $475,839.

The company has operated successfully since its inception, adding to its underwriting certain general casualty lines, fidelity and surety underwritings, and has extended its operations to other States. At the present time approximately 350 agents are writing business for the company in 12 States and in the District of Columbia.

The following is a table showing the volume of business done by the company:

	Gross Premiums Less Return Premiums	*Reinsurance Premiums Ceded*	*Net Premiums Written*
1931	$397,191	$54,698	$342,492
1932	371,344	60,783	310,560
1933	394,603	119,647	274,955
1934	294,557	7,828	286,728
1935	359,424	11,937	347,487
1936 (8 mos. to Aug. 31)	317,125	8,202	308,923

Proceeds and Purpose of Issue—The net proceeds to be received by the company, upon the completion of the sale of the 1,000 shares of preferred stock are estimated at $102,000. The net proceeds, upon the completion of the sale of the 30,000 shares of common stock, are estimated at $591,000. Such estimated net proceeds from the sale of both classes of stock will be used for the purchase of securities which are qualified as legal investments for insurance companies organized under the laws of the State of New Hampshire.

The requirements of the insurance law of the State of New York for a casualty company writing the lines which the company proposes to write within the State of New York are that the company so applying for qualification shall have a minimum paid-in capital of $600,000, and a minimum accrued surplus of $300,000 or a total of $900,000. If the company is not successful in selling all of the preferred stock being registered, it will not have the necessary paid-in capital or accumulated surplus to qualify within the State of New York.—V. 144, p. 948.

Pennsylvania RR.—*Authority to Increase Debt Asked—*

The annual meeting of the stockholders will be held on April 13. At this meeting directors will submit to the stockholders the annual report for 1936 and will request authority for the stockholders to increase the company's indebtedness to the extent of $95,000,000, this additional authority to be used at such times as the directors may decide.

This is the customary procedure under the laws of Pennsylvania, i.e., the directors do not make new issues of the bonded debt without first having obtained authority from the stockholders. This does not mean that any new debt is to be issued immediately, but the authorization gives the directors the power to sell, if and when necessary, the capital obligations for the improvement of the property, equipment and facilities for more efficient and economical operation; to pay off maturing obligations and to refund existing indebtedness at lower interest rates.

The last increase of indebtedness authorized by the stockholders in 1936 is now almost exhausted. That authority was for $75,000,000, of which $20,000,000 was issued in general mortgage bonds and used for capital expenditures and for redeeming capital obligations, and $52,670,700 will be used for the recently announced convertible bond issue, leaving, with a previously unused balance of $905,000, an available margin of unused authority of only $3,234,000. The company must always be in a position to take advantage of market conditions for refunding debt issues, and to provide funds for additions and betterments and for other capital purposes. The directors will exercise the same discretion in the use of the proposed new authorization to be requested at the April meeting, as heretofore has characterized the management of the company.

Looking back for the last five years Notwithstanding important expenditures for additions and improvements to the property, such as new electrification and improvement work, and for refunding of existing debt at lower interest rates, the net increase of bonded debt, exclusive of equipment trusts, averaged only slightly over 1% per annum during the five-year period, while interest on bonded debt actually showed a slight net annual decrease because of refunding.

These results flow from a continuation of the company's policy in the conservative use of new capital issues, supplemented by the use of earnings and surplus in improving the property.

During the same five-year period, 1931-1936, the company has substantially improved the carrying capacity and efficiency of its equipment, including the new electric locomotives and freight cars, but this did not result in greatly increased annual charges on the total equipment trust obligation. It did increase the outstanding principal amount. However, even including the principal of equipment trusts, the net increase in the combined outstanding bonded debt and equipment trusts of the Pennsylvania RR. Co. during that period averaged only 1.6% per annum, because annually a substantial amount of equipment trust obligations was paid off and retired. There was only a slight increase in the combined interest charges on bonded debt and equipment trusts during that period. —V. 144, p. 785.

Pennsylvania Water Co.—*Bonds Offered*—

Mellon Securities Corp., Pittsburgh, on Feb. 11 offered at 102 and accrued int. $2,238,000 1st mtge. bonds, series A, 3½%, due Feb. 1, 1967.

The net proceeds will be used to retire a bank loan amounting to $2,152,500. This debt was contracted on Jan. 28 for the purpose of redeeming on March 1 all of the outstanding 5% general mortgage and collateral trust gold coupon bonds, due Sept. 1, 1940. Balance of the proceeds will be available for working capital.

Company supplies water service for domestic, commercial, industrial and municipal purposes in suburbs of Pittsburgh.

The new bonds are secured by a first mortgage lien on real estate and rights of way owned by the company.—V. 144, p. 786.

Peoples Drug Stores, Inc.—*Sales—*

Month of—	1937	1936	1935	1934
January	$1,798,040	$1,613,084	$1,466,958	$1,322,136

—V. 144, p. 461.

Pennsylvania Water & Power Co.—*Balance Sheet Dec.* 31

Assets—	1936 $	1935 $
Property account	35,573,790	34,780,310
Materials & suppl.	240,327	206,764
Investm't securs.	5,412,975	5,279,796
Accts. receivable	593,649	539,315
Cash	2,216,329	3,438,158
Special deposits	743,429	737,072
Sinking fund for redemp. of bds.	141,097	102,069
Subscr. to cap.stk.	268,380	268,380
c Restricted assets	1,433,516	1,480,097
Prepaid charges	92,692	64,529
Amortization debt disc. & expense	725,016	778,064
Total	47,441,203	47,674,558

Liabilities—	1936 $	1935 $
a Common stock	10,868,312	10,868,312
b Preferred stock	2,130,895	2,130,895
1st mtge. bonds	10,998,000	10,998,000
1st ref. mtge. 4½s	11,134,000	11,135,000
Accounts payable	120,668	146,197
Matured int. on funded debt	281,205	279,857
Dividends payable	456,714	456,714
Taxes accrued	874,827	765,378
Equalization res.	287,400	574,800
Subscr. payable for capital stock	268,380	268,380
Res. for renewals & replacements	4,853,040	4,651,164
Res. for debt disc. and expense	725,016	778,064
Surplus reserve for restricted assets	1,433,516	1,480,097
Accr. int. on bds.	168,010	168,025
Other accr. liabil.	14,222	4,000
Res. for retirement annuities	137,693	750,000
Earned surplus	2,689,302	2,219,671
Total	47,441,203	47,674,558

a Represented by 429,848 shares (no par). b Represented by 21,493 shares no par. c Represents certificates for funds in reorganized banks and notes receivable from former fiscal agents.

The income account for calendar years was given in "Chronicle" of Feb. 6, page 948.—V. 144, p. 948.

Peoples Gas Light & Coke Co.—*Annual Report—*

Income Account for Years Ended Dec. 31 (*Company Only*)

	1936	1935	1934	1933
Gas sales	$36,575,342	$34,328,891	$32,696,883	$30,143,814
Other oper. revenues	497,591	562,450	544,347	591,388
Total gross earnings	$37,072,932	$34,891,342	$33,241,230	$30,735,202
Gas purchased	12,940,537	11,211,349	9,743,525	7,593,699
Gas produced	1,452,565	------	------	------
Operation expense	9,833,969	12,153,354	11,831,253	10,290,307
Maintenance	1,966,685	1,546,348	1,418,692	1,374,055
State, local and miscell. Federal taxes	3,527,553	2,615,577	3,319,822	x3,293,137
Federal income taxes	See y	158,400	100,700	------
Depreciation	3,004,524	2,849,030	2,731,925	2,735,281
Net earns. from oper.	$4,347,098	$4,357,283	$4,095,313	$5,448,723
Other income	1,469,964	605,497	808,741	863,272
Net earnings	$5,817,062	$4,962,780	$4,904,054	$6,316,995
Int. on funded debt	3,528,528	3,977,674	4,127,693	4,276,078
Int. on unfunded debt	163,418	107,438	100,955	31,586
Amort. of dt. disc. & exp.	195,645	144,069	185,690	196,647
Profit on sale of miscell. investments	Cr73,706	------	------	------
Net income	$2,003,177	$733,599	$489,717	$1,812,683
Dividends	------	------	------	1,597,208
Surplus for year	$2,003,177	$733,599	$489,717	$215,475

x Includes Federal taxes. y No provision has been made by the company for Federal normal income tax or Federal surtax on undistributed earnings for the reason that the net income which would otherwise be taxable is offset by certain non-recurring deductions arising from the refunding program which are allowable for income tax purposes.

Consolidated Income Account Years Ended Dec. 31 (*Including Sub. Cos.*)

	1936	z1935	1934	1933
Gas sales	$38,975,110	$36,181,118	$33,806,249	$30,696,408
Other oper. revenues	841,904	800,342	845,857	1,014,495
Total gross earnings	$39,817,015	$36,981,460	$34,652,106	$31,710,904
Gas purch. & produced	16,120,230	14,100,253	10,203,445	7,599,429
Operation expense	9,521,008	10,109,862	11,859,223	10,156,433
Maintenance	2,006,745	1,564,752	1,432,926	1,385,522
State, local and miscell. Federal taxes	3,623,458	2,695,855	2,173,249	x3,463,637
Federal income taxes	84,803	220,213	253,177	------
Surtax on undist. earns of sub. cos.	17,917	------	------	------
Depreciation	3,288,246	3,174,477	2,974,148	2,961,682
Net earns. from oper.	$5,154,605	$5,116,047	$5,755,938	$6,144,200
Other income	1,521,801	824,688	1,018,999	837,405
Net earnings	$6,676,406	$5,940,735	$6,774,938	$6,981,605
Int. on funded debt	3,847,760	4,350,940	4,507,501	4,771,208
Int. on unfunded debt	226,921	166,282	114,153	35,548
Amort. of dt. disc. & exp.	197,463	158,808	202,919	213,876
Amort. of intangibles of subsidiary companies	209,276	209,276	------	------
Losses of minority int.	135,411	Cr15,563	Cr3,001	------
Profit on sale of miscell. investments	Cr73,706	------	------	------
Net income	$2,133,280	$1,070,989	$1,953,365	$1,960,974
Dividends	------	------	------	1,518,207
Surplus for year	$2,133,280	$1,070,989	$1,953,365	$442,767
y Shs. cap. stock outst'g (par $100)	664,421	664,421	676,377	676,210
Earned per share	$3.21	$1.61	$2.89	$2.90

x Includes Federal taxes. y Does not include 35,297 shs. in 1936 and 1935, 34,897 shs. in 1934 and 34,801 shs. in 1933 acquired by Peoples Gas Subsidiary Corp. z As adjusted.

Balance Sheet Dec. 31 (*Company Only*)

Assets—	1936 $	1935 $
Plant, property, rights, franchises, &c	144,770,636	154,619,126
Investments and advances	22,016,189	25,986,693
Deposits for matured bond interest, &c	748,310	698,330
Deferred charges and prepaid accounts	9,586,673	9,055,326
Other assets	112,467	120,337
Cash on hand and demand deposits	6,668,183	5,685,490
a Accounts receivable	4,934,213	3,112,386
Tax anticipation warrants	314,145	418,996
Materials and supplies	1,916,921	2,106,737
Total	191,067,739	201,803,423
Liabilities—		
Capital stock ($100 par)	69,971,800	69,971,800
Capital stock subscribed	157,600	159,400
Funded debt	73,548,000	77,800,000
Deferred liabilities	1,676,272	1,659,168
Accounts payable	1,952,420	2,277,401
Accrued interest on funded debt	525,603	563,019
Accrued taxes	8,652,231	7,331,351
Miscellaneous current liabilities	228,356	384,467
Depreciation reserve	20,571,565	26,874,716
Miscellaneous reserves	579,560	1,102,135
Insurance reserve	500,000	500,000
b Reserve for prospective loss	4,165,703	------
Reserve for contingencies	1,419,700	1,419,700
Capital surplus	------	6,629,893
Earned surplus	7,118,926	5,130,373
Total	191,067,739	201,803,423

a After reserve for doubtful accounts. b Due to guarantee of bonds of Ogden Gas Co., a subsidiary.

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Consolidated Balance Sheet Dec. 31 (Including Subsidiary Companies)

Assets—	1936 $	1935 $
Plant, property, rights, franchises, &c.	154,489,414	168,229,706
a Invest. in and advances to affil. & other cos.	14,103,693	16,729,085
Deposits for matured bond interest, &c.	764,235	716,079
Deferred charges and prepaid accounts	9,613,909	9,073,260
Other assets	182,643	326,752
Cash on hand and demand deposits	8,564,083	9,659,878
b Accounts receivable	5,288,911	3,473,473
Tax anticipation warrants	314,145	418,996
Due on sale of natural gas investments	------	435,158
Materials and supplies	2,143,150	2,294,499
Total	195,464,186	211,356,889
Liabilities—		
Capital stock ($100 par)	66,442,100	66,442,100
Capital stock subscribed	215'200	221,600
Funded debt	79,287,100	85,254,200
Deferred liabilities	2,713,157	1,682,326
Accounts payable	2,194,208	c3,103,879
Accrued interest on funded debt	574,188	626,914
Accrued taxes	9,086,922	7,788,080
Natural gas securities deliverable	------	435,158
Miscellaneous current liabilities	231,168	491,511
Depreciation reserve	23,385,062	29,272,808
Miscellaneous reserves	597,215	1,023,754
Insurance reserve	500,000	500,000
Reserve for contingencies	1,419,699	1,419,700
Capital surplus	------	6,629,893
Earned surplus	8,818,164	6,464,965
Total	195,464,186	211,356,889

a After reserve of $8,681,652 in 1936 ($10,480,101 in 1935). b After reserve for doubtful accounts. c Includes notes payable of $653,420.—V. 144, p. 116.

Philadelphia Electric Co.—*To Issue* $130,000,000 *Bonds*

Approval has been given by Pennsylvania Public Service Commission to the application of the company for the sale of $130,000,000 refunding bond issue. The issue also must be registered with Securities and Exchange Commission at Washington. Proceeds of sale will be used to retire $125,128,600 of funded debt and reimburse company treasury for $4,871,400. New bonds will bear interest at 3¼%, replacing gold bonds outstanding carrying 4 to 5% interest. Savings of approximately $1,000,000 annually in interest charges will result to company.

The new bonds will be dated March 1, 1937, and are to mature in 30 years. New bonds are to be redeemable at option of company at any time, at prices which, beginning March 1, 1941, will decrease at three-year intervals to Feb. 28, 1962, after which they will be redeemable at par.

The redemption prices of the new bonds have not yet been fixed, for the company does not know the exact price at which the bonds will be marketed to the public, but it has stipulated that initial redemption price shall not be more than 5 points in excess of the public offering price.

The entire issue is to be sold for cash to investment bankers at a price which will be not lower than the public offering price less 2 points, and in any event not less than par.

The new issue will refund the following: Philadelphia Electric Co. first mortgage gold bonds, due Oct. 1, 1966, 4% series $1,498,400 and 5% series $32,464,700; Philadelphia Electric first lien & ref. mtge. 4½% bonds, due Nov. 1, 1967, $31,533,000; Suburban Gas Co. of Philadelphia 1st mtge. 5s, due April 1, 1952, $1,323,000; Philadelphia Suburban-Counties Gas & Electric 1st & ref. mtge. 4½s, due May 1, 1957, $18,309,500, and Philadelphia Electric 1st & ref. mtge. 4s, due Feb. 1, 1971, $40,000,000.—V. 144, p. 948.

Philippine Ry.—*Bondholders to Meet Feb. 26—Maturing Bond Issue to Be Discussed—*

The 1st mtge. 4% bonds mature July 1 next. Although there are no present defaults under the mortgage indenture, Bankers Trust Co., as trustee, has called a meeting of bondholders in anticipation of this maturity. It understands that the company will be unable to meet the principal at maturity and it is informed that the Hon. Manuel Quezon, President, and other representatives of the Commonwealth of the Philippines, will be in the United States some time during February and March.

In its letter to bondholders, Bankers Trust Co. is urging every bondholder who can to attend the meeting personally. However, it has likewise created machinery through proxies to permit complete representation of those who cannot attend. The meeting should afford bondholders an opportunity not only to discuss the situation in advance of maturity but specifically to organize a protective committee. It will be held at 10:30 a.m., Feb. 26, at 14 Wall St.

The bonds are issued to a total amount of about $8,500,000 and represent 95% of the original cost of railway lines in several islands of the Philippines constructed pursuant to concessions granted through the Bureau of Insular Affairs of the War Department. While interest was guaranteed for a period of 30 years by the Philippine Government, the guarantee does not extend to the principal. Last year, under date of May 8, the company advised the bondholders of the probable impossibility of paying the principal at maturity and called for a deposit of bonds in connection with a proposed offer by it to the Commonwealth of the Philippines for the sale of the deposited bonds at 35. This offer, however, was never acted upon by the Philippine Assembly.—V. 144, p 620.

Phoenix Hosiery Co.—*Accumulated Dividend—*

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 1 to holders of record Feb. 17. A similar payment has been made in each of the 15 preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 143, p. 2857.

Pittsburgh Coke & Iron Co.—*Registration Filed for Bonds and Stock—*

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering $3,000,000 of 4½% first mortgage bonds, series A, due 1952, 20,000 shares of $5 cumulative convertible preferred stock, 340,000 shares common stock, no par, and common stock scrip, 1948 series, for 300,000 shares to be issued in lieu of fractional shares. Of the common stock being registered, 40,000 shares are to be offered through underwriters and 300,000 shares are reserved for issuance upon conversion of the bonds and prev. stock.

The proceeds are to be used toward the purchase of $3,385,000 6% first mortgage bonds and to purchase not more than $2,000,000 10-year convertible debentures.

Company states that part of the purchase price of the debentures is to be paid through the issuance to Neville Coke & Chemical Co. of 5,000 shares of the preferred stock being registered.

Hemphill, Noyes & Co. will be principal underwriter. The names of other underwriters and offering prices will be filed by amendment.

Pittsburgh & Lake Erie RR.—*Earnings—*

Period End. Dec. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Railway oper. revenues	$2,053,240	$1,437,846	$22,204,490	$16,822,332
Railway oper. expenses	1,754,101	1,271,860	17,205,608	13,658,184
Net rev. from ry. oper.	299,139	165,986	4,998,882	3,164,148
Railway tax accruals	476,235	68,075	2,127,418	1,131,720
*Equip. and joint facil. rents	161,279	140,918	2,023,763	1,729,971
Net ry. oper. income	df$15,817	$238,829	$4,895,227	$3,762,399
Other income	372,176	118,549	534,527	406,440
Total income	$356,359	$357,378	$5,429,754	$4,168,839
Miscell. deductions	*14,354	26,541	695,346	626,380
Fixed charges	6,749	7,652	143,159	297,086
Net income	$363,964	$323,185	$4,591,249	$3,245,373
Income per sh. of stock par value $50	$0.42	$0.37	$5.32	$3.76

* Credit.

Accruals covering excise tax account Railroad Retirement Act for the period March 1 to Dec. 31, 1936, were charged to Railway Tax Accruals in the month of December.—V. 144, p. 786.

Pneumatic Scale Corp., Ltd. (& Subs.)—*Earnings—*

Earnings for the Year Ended Nov. 30, 1936

Receipts from sales, machines on lease and other sources	$1,281,478
Shop cost, operating, administrative and selling expenses	1,018,945
Development	107,852
Income taxes, Federal, Massachusetts and Canadian	24,237
Net gain	$130,444
Preferred dividends	10,534

Note—There has been absorbed in operating costs and in expenses a total of $200,810 for depreciation and development.

Consolidated Balance Sheet Nov. 30, 1936

Assets—		*Liabilities*—	
Cash in banks and on hand	$270,638	Notes payable	$22,550
d Notes & accts. receivable	313,568	Accounts payable	98,630
Merchandise inventories	381,789	Accrued accounts	36,800
a Leased and measured service machines	25,826	Reserve for income taxes	23,767
		Deferred notes payable	90,000
Invest. Redler Conveyor Co.	118,886	Preferred stock	147,760
Miscellaneous investments	2	Common stock	1,200,000
Cash surr. value life insurance	50,444	Surplus	762,346
Accts. rec. & advs. (miscell.)	13,889		
b Plant and equipment	211,269		
c Patents and goodwill	973,381		
Deferred and prepaid items	22,159		
Total	$2,381,854	Total	$2,381,854

a After depreciation of $186,244. b After depreciation of $1,752,357. c Less amortization. d Less reserve.—V. 143, p. 4164.

Portland & Rumford Falls RR.—*Notes—*

The Interstate Commerce Commission on Feb. 3 authorized the company to issue a promissory note or notes for not exceeding $237,500, to be sold at not less than their face amount and the proceeds applied to the payment of outstanding bonds.

The company, which is controlled through stock ownership and lease by the Maine Central RR., acquired by lease, control of the properties of the Rumford Falls & Rangeley Lakes RR., for a period of 1,000 years from April 1, 1907. By the terms of the lease the company was required to assume and unconditionally guarantee all indebtedness of the lessor then existing or thereafter to be incurred.

The Rangeley Lakes prior to the date of its lease, had issued $400,000 of first-mortgage 5% bonds, and $300,000 of 20-year 4% mortgage bonds. The latter matured Nov. 1, 1923, and were refunded by the issue of a like amount of 6% sinking-fund mortgage gold bonds.

Of the $400,000 of 5% bonds which will mature Oct. 1, 1937, $258,500 is held by the trustee in a sinking fund, $18,000 is held by the company, and $123,500 is outstanding in the hands of the public. Of the $300,000 of 6% bonds, $156,000 has been retired, $30,000 is held by the company, and $114,000 by the public. These bonds will mature Nov. 1, 1948. The railroad of the Rangeley Lakes, and the operation thereof, have been abandoned as to inter-State and foreign commerce.

The company, under the terms of its lease, will be required to pay at maturity on Oct. 1, 1937, the principal of the 5% bonds, with accrued interest thereon, and has been requested by the Rangeley Lakes to provide funds for the payment on May 1, 1937, of the 6% bonds which are to be called for redemption on that date at par and accrued interest. To obtain the money for payment of the principal of these bonds, aggregating $237,500, the company proposes to obtain a loan or loans from the Maine Central, and will issue therefor its promissory note or notes in the aggregate amount of not exceeding $237,500. The notes are to be payable in not more than 12 years from the date or dates thereof, and to bear interest at the rate of not exceeding 6% per annum, and will be sold to the Maine Central at their face amount.—V. 140, p. 3731.

Providence Washington Insurance Co.—*Earnings—*

Income Account for Years Ended Dec. 31

	1936	1935	1934
Gross premiums	$8,882,481	$8,595,091	$8,302,378
Returns and reinsurance	3,541,699	3,380,565	3,222,822
Net premiums	$5,340,782	$5,214,526	$5,079,557
Net losses paid	2,450,164	2,142,597	2,249,173
Expenses	2,378,071	2,304,780	2,240,327
Taxes	286,347	237,220	144,796
Unearned premium reserve	57,320	94,195	73,188
Federal tax reserve	34,260	70,724	65,260
Other reserves	*Cr*165,410	*Cr*132,730	18,175
Loss reserve	91,246	47,574	*Cr*154,445
Underwriting profit	$208,783	$450,164	$443,082
Income from investments	575,474	447,780	405,488
Federal tax reserve on interest	*Dr*21,500	*Dr*9,724	*Dr*10,240
Operating earnings	$762,758	$888,221	$838,330
Dividends paid	420,000	375,000	330,000
Net profit	$342,758	$513,221	$508,330
Appreciation of securities	1,389,131	1,868,359	632,057
Federal tax reserve on investments	*Dr*263,250	*Dr*57,786	------
Increase in surplus	$1,468,639	$2,323,794	$1,140,387

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
U. S. bonds and Treasury ctfs.	2,061,066	2,084,423	Reserve for losses	803,412	704,227
State, Municipal & other bonds	1,697,791	1,502,487	Res. for unearned premiums	4,273,235	4,215,915
Anchor Ins. Co.	2,081,100	1,823,440	Res. for taxes, exp. & other liabilities	606,279	399,829
Bank & trust cos. (stocks)	1,451,674	1,324,195	Capital	3,000,000	3,000,000
Preferred stocks	1,429,440	1,284,430	Surplus	7,579,974	6,111,335
Other stocks	5,387,560	4,382,835			
Office building	100,000	100,000			
Cash	1,127,917	1,069,117			
Bills receivable	3,588	3,982			
Agents' balances & other assets	922,765	856,398			
Total	16,262,901	14,431,307	Total	16,262,901	14,431,307

—V. 143, p. 4165.

Public Service Holding Corp.—*Fraud and Conspiracy Trial—*

Wallace G. Garland, Arnold C. Mason, and 18 others went on trial Feb. 8 in Federal Court on a 43 count indictment alleging mail fraud and conspiracy.

Four other defendants accused of playing parts in a fraud that cost the public between $3,000,000 and $5,000,000 through the sale of stock of the Public Service Holding Corp. and its subsidiaries, entered pleas of guilty before Judge John C. Knox.

They were: Irving Levinson, Paul Moscou, Herbert W. Schmidt and Max Silver.

The Public Service Holding Corp., organized by Garland, was capitalized, according to the Government, by non-earning stock of 15 or 20 corporations.

One of the first Garland concerns was the Automatic Signal Corp., organized in 1927 to manufacture a so-called electric-eye system for traffic guidance.

Ten corporations also are on trial. They are the Automatic Signal Corp., Cooperative Finance Corp., Elliott Myers & Co., Inc.; the Engineering & Research Corp., George Henriques & Co., Heavry W. Sieg & Co., Inc.; Public Service Holding Corp. of Del., Public Service Holding Corp. of N. Y., the Stirlen Corp. and J. Winfield & Co. (N. Y. Times Feb. 9).

Prudence Bonds Corp.—*Committee Advises Against Approval of Plan—*

Albert D. Phelps, Chairman of the executive committee of the Prudence Bondholders' Protective Association on Feb. 7 sent a circular to

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holders of 15 series of Prudence bonds urging them to stand against ratification of the recent reorganization plan. He charges it would give the Prudence Bonds Corp. practical control of the underlying collateral until 1945.

Other objections outlined against the plan are its failure to provide for fixed interest payments, its failure to wipe out stockholders' interests and ts failure to make interest payments cumulative.

Payments on Bonds—

The reorganization trustees on Jan. 29 paid $1.25 on each $100 of the company's 12th series. Payment amounted to $55,000.

A disbursement of $1 on each $100 bonds of its 13th series was made Feb. 1. Payment amounted to $50,000.

Ruling on Bond Payments—

Judge Inch in U. S. Court, Brooklyn, has decreed that $1,790,000 of Prudence-Bonds Corp. bonds which are owned by its affiliate Prudence Co., Inc., shall earn no interest until the $50,000,000 of other bonds of Prudence-Bonds Corp. that were sold to the public have been paid in full.—V. 144, p. 463.

Purity Bakeries Corp.—*Options—*

Stockholders at their annual meeting on March 2 will consider the granting of options to officers of the corporation and its subsidiaries, in amount to purchase 27,500 shares of common stock; also to grant to persons who may be or become officers or employes of the corporation and its subsidiaries, an option to purchase 6,069 shares of common stock (2,000 shares of which to be granted to John MacManus as an inducement to his immediate execution of an agreement of employment by Cushman's Sons, Inc., a subsidiary of the corporation).

Consolidated Income Account

Years Ended—	*Jan. 2, '37*	*Dec. 28, '35*	*Dec. 29, '34*
Gross operating profit	$14,323,390	$11,802,694	$11,651,747
Maintenance and repairs	690,008	629,007	524,868
Depreciation of plant and equipment	1,205,429	1,124,858	1,157,222
Selling, gen. & adminis. expenses	10,921,763	9,694,150	9,151,712
Net operating profit	$1,506,190	$354,677	$817,945
Discount on debs. retired through s. f.	9,046	18,538	32,805
Interest, discount & sundry receipts	144,747	123,761	107,075
Total income	$1,659,983	$496,977	$957,825
Int. on debs. & other indebtedness	328,866	335,853	349,199
Amortization of debt discount & exps.	31,496	31,496	31,496
Prov. for Federal income tax	278,923	140,487	121,647
Prov. for Fed. surtax on undistrib. profits	86,418	------	------
Net profit	$934,279	loss$10,859	$455,483
Divs. on sub. co. pref. stocks	244,165	240,724	246,265
Consolidated net profit	$690,114	loss$251,583	$209,217
Common dividends	771,476	771,476	771,476
Deficit	$81,362	$1,023,059	$562,259
Earns. per sh. on 771,476 shs. com. stock (no par)	$0.89	Nil	$0.27

Consolidated General Balance Sheet

Assets—	*Jan. 2, '37* $	*Dec. 28, '35* $
x Property, plant & equipment	16,780,989	17,142,215
Prop. to be acq. in yr. 1939 in terms of contra	147,500	------
Goodwill, &c.	10,578,268	10,571,545
Cash	1,920,685	1,668,146
Customers' accts. receivable	335,370	268,214
Sun. tr. accts., &c.	29,739	40,102
Inventories	1,243,612	1,245,772
20-yr. 5% sink. fd. gold debs.	69,950	------
Statut. deps. with State authorities	95,920	74,762
Mtge. receivable & sundry invest.	348,372	391,112
Bal. due fr. empl.	5,320	13,053
Prepaid expenses & deferred charges	723,339	749,264
Total	32,279,063	32,164,185

Liabilities—	*Jan. 2, '37* $	*Dec. 28, '35* $
y Common stock	10,066,203	10,066,203
Contractual oblig. to acquire. prop. in year 1939	147,500	------
5% debentures	6,200,000	6,400,000
Accts. pay. & accr. expenses	982,985	886,231
Int. on debentures	------	160,000
Provision for Federal tax	a365,341	140,487
Indebtedness of subsidiaries	100,000	141,500
Contingency res've	100,000	100,000
Minority stockholders' int. in stock of subs.	3,467,832	3,348,787
Capital surplus	4,180,972	4,171,384
Earned surplus	7,087,974	7,169,336
z Treasury stock	*Dr*419,743	*Dr*419,743
Total	32,279,063	32,164,185

x After reserve for depreciation of $8,450,154 in 1937 and $7,882,371 in 1935. y Represented by 805,045 shares of no par value. z Represented by 33,569 shares at stated value. a Includes $86,418 surtax on undistributed profits.—V. 144, p. 949.

Quarterly Income Shares, Inc.—*Earnings—*

Statement of Distribution Account for 3 Months Ended Jan. 15, 1937

Dividends	$816,673
Transfer from unappropriated net profit from sales of securities	784,139
Total	$1,600,812
Operating expenses	87,227
Costs incidental to amendments to certificate of incorporation and changes in capital structure	36,479
Portion of consideration paid for capital stock reacquired	a19,197
Remainder (regular distribution of 30 cents a share and extra distribution of 30 cents a share payable Feb. 1, 1937)	$1,457,909

a Representing the equalization of the per-share amounts of the distribution account at dates of reacquisition.

Balance Sheet Jan. 15, 1937

Assets—		*Liabilities—*	
Investments, at cost	$27,733,970	Acc'ts payable & accr'd taxes	$248,890
Cash on dep. with trustee	1,585,023	Due to brokers	20,855
Dividends receivable	24,475	Distributions pay. Feb. 1	1,457,909
Furniture and fixtures	1	Common stock (par 10 cts.)	243,205
		Paid-in surplus	26,925,070
		Unapprop. net profit from sales of securities	447,540
Total	$29,343,469	Total	$29,343,469

—V. 144, p. 787.

Radio Corp. of America—*Earnings—*

Calendar Years—	a 1936	b 1935
Gross income from all sources	$101,850,000	$89,228,900
Net income before the following deductions	11,500,000	10,343,200
Provision for Federal income taxes, interest, depreciation, and amortization of patents and goodwill	5,400,000	5,216,300
Net profit	$6,100,000	$5,126,900

a Estimated. b Actual.—V. 144, p. 117.

Radiomarine Corp. of America—*Earnings—*

Period End. Dec. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Teleg. & cable oper. rev.	$87,464	$81,413	$1,038,587	$923,235
Teleg. & cable oper. exps.	67,670	69,874	800,634	786,097
Uncollect. oper. revenues	250	250	3,000	3,000
Taxes assign. to oper.	6,258	1,048	50,164	27,022
Operating income	$13,286	$10,240	$184,789	$107,115
Non-oper. income	485	3,544	2,178	7,831
Gross income	$13,771	$13,784	$186,967	$114,946
Deductions	------	------	------	------
Net income	$13,771	$13,784	$186,967	$114,946

—V 144, p. 289.

Raytheon Mfg. Co.—*To Increase Stock—*

Stockholders at a meeting on March 15 will vote on a proposed amendment increasing the capital stock and on an agreement looking to raising additional capital by offering about 48,000 shares to common stockholders. Such offering would be underwritten, involving an option to underwriters for one year for 15,000 additional shares at the same price.—V. 143, p. 1569.

RCA Communications, Inc.—*Earnings—*

Period End. Dec. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Teleg. cable oper. revs.	$492,205	$389,293	$4,643,206	$4,161,195
Teleg. & cable oper. exp.	330,039	371,339	4,011,676	3,844,989
Other oper. revenues	8,523	8,495	101,937	102,244
Other oper. expenses	12,455	15,423	158,530	163,536
Uncoll. oper. revenues	1,000	8,290	12,000	27,290
Taxes assign. to opers.	47,683	9,005	247,545	139,109
Operating income	$109,551	def$6,269	$315,392	$88,515
Non-operating income	54,762	50,406	544,366	577,013
Gross income	$164,312	$44,137	$859,758	$665,528
Deductions	29,313	35,372	373,333	436,099
Net income	$135,000	$8,765	$486,425	$229,429

—V. 143, p. 3855.

Red Arrow Freight Lines, Inc.—*Pref. Stock Offered—*

Moroney & Co., Houston, Texas, are offering 1,500 shares of $6 pref. stock (no par) at $100 per share flat. Stock offered to residents of Texas only.

Each share of $6 preferred stock will be accompanied by an option warrant giving the owner thereof the privilege of purchasing five shares of common stock at $10 per share until Feb. 1, 1940.

Transfer Agent—The National Bank of Commerce of Houston.

History—Leonard B. Brown started his motor freight business in Corpus Christi, Texas, on July 19, 1927 with initial capital of $298.80. In March 1928 his brother, Harry P. Brown, joined him to form Red Arrow Freight Lines as a partnership, with headquarters in Corpus Christi. The enterprise was incorp. in Texas in Sept. 1931, and the main office was moved to Houston in January 1932.

As of April 1, 1934 the two brothers divided the business into two portions, eastern and western. The western portion was taken over by Harry P. Brown, who incorp. it separately as Brown Express, Inc., with headquarters in San Antonio. The eastern portion was continued without interruption as Red Arrow Freight Lines, Inc., owned by Leonard B. Brown in Houston.

On April 1, 1934 Red Arrow had franchies covering some 900 miles of line. Soon thereafter Red Arrow inaugurated a broad expansion program.

In Sept. 1934 a franchise from Victoria to Sinton was acquired. During 1935 Red Arrow successivley obtained three franchises: (1) Covering the "Hug-the-Coast" route from Houston to Corpus Chrisit; (2) covering a line from Victoria to San Antonio, and (3) covering a line from Houston northward to Huntsville, Trinity, Lovelady and Groveton.

1936 brought even more important developments. First, Red Arrow purchased a line whose principal franchises extended from Dallas to Palestine. Then another line with franchises from Houston to Palestine was obtained. Joining together these two previously unrealted lines, Red Arrow constructed a through route between Houston and Dallas, Texas' two largest cities.

At the beginning of 1937 Red Arrow owned franchises upon 2,060 miles and leased franchises upon 103 miles, total 2,163 miles of line. This is believed to be the largest franchise mileage of any strictly Texas motor freight line.

In Jan. 1937 Red Arrow contracted to purchase franchises between Dallas and Fort Worth, from Fort Worth to Stephenville and from Fort Worth via Cleburne and Hillsboro to Mexia. This purchase, however, is subject to approval by the Interstate Commerce Commission and by the Railroad Commission of Texas.

Now pending before the Railroad Commission of Texas is another application by Red Arrow for an additional franchise covering the route from Bremond southward through Hearne, Rockdale, Giddings, La Grange and Yoakum to Cuero. If granted, this franchise will permit Red Arrow to inaugurate an exclusive overnight service from Dallas to Corpus Christi.

Purpose—Thus far, Red Arrow has financed its growth entirely through re-invested profits, bank loans and purchase money indebtedness. These limited sources of capital, however, have not kept pace with the company's rapid growth. Through the present public financing funds are being raised:

(1) To build and equip a new freight terminal upon the company's land at the corner of Chapman and Conti Streets, Houston.

(2) To clear indebtedness from the above land.

(3) To liquidate bank loans and other debts heretofore incurred in purchasing franchises, trucks and other equipment.

(4) To augment the company's working capital.

Capitalization—	*Authorized*	*To Be Outstanding*
$6 preferred stock (no par)	1,500 shs.	1,500 shs.
Common stock (no par)	*28,500 shs.	16,465 shs.

* Presently to be outstanding, 16,465 shs.; reserved against option warrants at $10 per share, 7,500 shs.; optioned to underwriters at $10 per share; 3,750 shs.; authorized for general corporate purposes, 785 shs.

Profits for Calendar Years

	1935	x1936
Freight revenue and other income	$341,743	$561,911
Operating expenses	288,598	472,473
Depreciation	17,463	25,886
Interest, licenses and other deductions	5,173	15,278
Federal taxes	4,331	6,184
Net income	$26,177	$42,089
Dividend requirement on 1,500 shares of $6 pref. stock presently to be outstanding		9,000
Balance for common stock		33,089
Net income per share of common stock (based on 16,465 shs. presently to be outstanding)		$2.00

x First 11 months audited; month of December included as per company's books without audit.

Option Warrants—Each share of $6 preferred stock will be accompanied by an option warrant giving the owner thereof the privilege of purchasing five shares of common stock at $10 per share until Feb. 1, 1940.

These option warrants may be exercised at any time during their life. They become void, however, (a) if detached from their appurtenant $6 preferred stock certificate, or (b) if the appurtenant $6 pref. stock certificate is redeemed.

Regent Knitting Mills, Ltd.—*Initial Dividend—*

The directors have declared an initial dividend of 40 cents per share on the $1.60 non-cumulative convertible preferred stock, payable March 1 to holders of record Feb. 15.—V. 143, p. 2534.

Republic Service Corp.—*Bonds—*

The Securities and Exchange Commission on Feb. 5 declared effective as of Feb. 3 a declaration and amendments filed by the corporation under the Public Utility Act in connection with the issue and sale by it of $400,000 5% first lien collateral trust bonds, series "A," due 1951. The Commission found that the bonds are to be sold solely for the purpose of refunding or discharging outstanding securities. While the bonds are being sold at a substantial discount, the Commission said it did not find that such a price was unreasonable.—V. 143, p. 1245.

Republic Steel Corp.—*May Acquire Gulf States Steel—*

See Gulf States Steel Co., above.

Directors Resigned—

The corporation has notified the New York Stock Exchange that Henry K. Bourne, Julis Kahn and W. W. Hancock resigned as directors on Jan. 29.—V. 144, p. 787.

Rochester Gas & Electric Corp.—*Earnings—*

12 *Months Ended Dec. 31—*	1936	1935	1934
Gross sales	$14,722,949	$14,117,800	$13,624,672
Net after operation, taxes & reserves	4,372,547	4,270,705	4,329,301
Surplus after all charges incl. pref. dividends	1,372,285	1,333,325	1,428,600

—V. 144, p. 118.

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Richman Brothers Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating profit	$2,369,496	$2,066,414	$1,792,861	$1,795,074
Other income	221,146	338,925	278,713	155,977
Total income	$2,590,643	$2,405,339	$2,071,574	$1,951,051
Federal taxes	x363,600	305,000	251,000	231,500
Net profit	$2,227,043	$2,100,339	$1,820,574	$1,719,551
Dividends	2,010,913	1,787,460	1,787,460	1,787,460
Surplus for year	$216,129	$312,879	$33,114	def$67,909

x Surtax provision $1,900.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on hand, on dep. & in trans.	2,047,572	2,358,613	Accounts payable	895,683	501,434
U. S. Govt. securs.	7,174,674	6,211,887	Federal, State and county taxes—estimated	634,466	503,887
Customers' accts. receivable	82,901	77,717	Deps. on st'k. subs.	112,366	------
Mdse. inventory	2,984,823	2,706,472	a Capital stock	1,034,476	1,034,476
Other assets	239,434	156,073	Capital surplus	1,411,986	1,411,986
b Permanent assets	3,674,138	3,777,384	Profit and loss	12,911,117	12,694,988
Leaseholds and remodeling	254,981	307,050	Treasury stock—7,597 shares (at cost)	*Dr*407,482	*Dr*407,482
Deferred expenses	134,089	144,090			
Total	16,592,614	15,739,290	Total	16,592,614	15,739,290

a Represented by 603,446 no-par shares. b After reserves for depreciation and amortization of leaseholds of $886,177 in 1936 and $865,572 in 1935.—V. 143, p. 4166.

Roan Antelope Copper Mines, Ltd.—*Deb. Stock Called*—

The company has called for redemption on May 11 its outstanding £1,441,800 of 6% debenture stock at 107½%, according to cabled advices received from the company on Feb. 9 by the Irving Trust Co. at New York

To provide funds the company said that it had sold to Cull & Co., Ltd., 420,000 shares of ordinary stock for £1,554,000, or £3 15s. a share less 1s. a share commission.

"Subscribers to the original issue of debenture stock," the cable read, "received certificates for options on 750,000 shares at £2 each which were not exercised. The directors are now carrying out the original intention to redeem the debenture stock by a share issue and on terms substantially more favorable than would have been obtained had the option at £2 a share been exercised."—V. 144, p. 788.

Rose's 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$317,107	$257,051	$213,387	$186,000

—V. 144, p. 465.

Russell Mfg. Co. (& Subs.)—*Earnings*—

Consolidated Income Account Year Ended Nov. 30, 1936

Net loss before depreciation, plant rearrangement expense and taxes and insurance on inoperative properties	$154,459
Depreciation	126,937
Plant rearrangement expense	61,221
Taxes and insurance on inoperative properties	19,722
Net loss for year	$362,339

Consolidated Balance Sheet Nov. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$77,723	$105,909	Notes pay. (banks)	$258,750	$411,750
a Notes, drafts and acc'ts receivable	313,117	432,831	Accts. pay., trade	157,166	132,444
Cash surr. value of life ins. policy	80,930	79,967	Property taxes	4,000	5,072
Inventories	583,909	818,522	Fed'l, State & Can. income & capital stock taxes	15,268	1,765
b Investment	100,000	100,000	Payrolls, com's, &c	2,021	9,985
Fixed assets	727,142	1,590,345	Uncompleted plant rearrang. exps.	15,000	------
Deferred charges	18,355	20,500	Capital stock	c1,000,000	d2,000,000
Goodwill & patents	3,002	3,002	Surplus	451,973	590,060
Total	$1,904,179	$3,151,078	Total	$1,904,179	$3,151,078

a After allowance for doubtful accounts, notes and drafts of $71,953 in 1936 and $119,251 in 1935. b In affiliated company, at cost. c Represented by shares of $50 par. d Represented by shares of $100 par.—V. 143, p. 3331.

Rustless Iron & Steel Corp.—*Par Value Changed*—

Stockholders at a special meeting held Feb. 5 approved an amendment to the certificate of incorporation authorizing directors to change the present common stock without par value into common stock with par value of $1, and the issuance of 50,000 shares of preferred stock in series.

C. E. Tuttle, chairman and president, stated that the corporation contemplated offering to the public a series of 25,000 shares of cumulative preferred stock without par value, with a dividend rate of $2.50 a share, the net proceeds of which are expected to amount to approximately $1,250,000.

The purpose of the issue is to raise funds with which to retire indebtedness of $275,000 to Federal Reserve Bank of Richmond, and finance the 1937 program of plant expansion, for which an expenditure of $625,000 already has been approved by the Board and to add to working capital.—V. 144, p. 950.

St. Louis-San Francisco Ry.—*Purchase of Past Due Equipment Trusts*—

C. W. Michel, Eastern representative of the trustees, on Feb. 9 issued the following notice

J. M. Kurn and John G. Lonsdale, trustees, have heretofore made offers to purchase at not more than the face value thereof all past-due equipment trust obligations of the company matured up to and including Dec. 31, 1935. Cash is on deposit in respect of any not yet presented.

The trustees anticipate that on and after Feb. 23, 1937 cash will be available to purchase at not more than the face value thereof (without interest subsequent to their respective maturities) the following additional past-due equipment trust obligations of the railway company:

Equipment trust ctfs. series AA, which matured Sept. 1, 1936, together with interest coupons (No. 27) which matured March 1, 1936, and (No. 28) which matured Sept. 1, 1936, from all outstanding series AA certificates.

Equipment trust ctfs. series BB, which matured Feb. 15, 1936, togethe with interest coupons (No. 20) which matured Feb. 15, 1936, and (No. 21) which matured Aug. 15, 1936, from all outstanding series BB ctfs.

Equipment trust ctfs. series CC, which matured May 15, 1936, together with interest coupons (No. 16) which matured May 15, 1936, and (No. 17) which matured Nov. 15, 1936, from all outstanding series CC ctfs.

Equipment trust ctfs. series DD, which matured April 1, 1936, together with interest coupons (No. 12) which matured April 1, 1936, and (No. 13) which matured Oct. 1, 1936, from all outstanding series DD ctfs.

Purchases will be made upon tender of above certificates and (or) coupons on and after Feb. 23, 1937, at the office of C. W. Michel, Eastern representative for the trustees, Room 1949, 120 Broadway, New York, N. Y.

This cleans up all equipment trust notes and coupons which matured to the end of 1936.—V. 144, p. 950.

San Jose Water Works—*Proposes Refunding Issue*—

The company has asked the California Railroad Commission for authority to issue $949,000 of 3¾% first mortgage bonds, proceeds of which are to be used to retire 60,600 shares of 6% cumulative convertible preferred, of which 19,679 shares are owned by General Water, Gas & Electric Co. The latter also owns 60,060 common shares and will convert the preferred holdings into common.

San Jose Water also asks permission to issue $110,000 of 3¾% bonds for additions and betterments.

Last month company refunded $2,100,000 of 5% bonds of 1953 with issue of $2,051,000 3¾s of 1961.—V. 144, p. 290.

Safe Harbor Water Power Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Rev. from power sales	$2,000,000	$1,800,000	$1,600,000	$1,450,000
Miscell. revenue	1,337	37	45	4,468
Total gross revenue	$2,001,337	$1,800,037	$1,600,045	$1,454,468
Operating expenses	347,775	323,003	251,345	221,861
Maintenance expenses	57,676	45,391	33,940	40,651
Renew. & replace. exps.	156,979	147,152	118,329	100,000
Taxes	124,165	95,177	88,696	68,085
Int. on funded debt	945,000	945,000	945,000	945,000
Amort. of dt. disc. & exp.	55,478	55,506	55,506	55,506
Net income	$314,263	$188,808	$107,228	$23,368
Previous surplus	214,512	201,938	99,570	76,203
Divs. on common stock	249,929	176,233	------	------
Net deduc'ns from surp.	81,000	------	4,859	------
Total surplus Dec. 31	$197,846	$214,512	$201,938	$99,569

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed capital	27,850,807	27,744,302	x Capital stock	8,194,725	8,194,725
Cash	663,938	509,490	Cap. stk. subscr.	805,275	805,275
Special deposits	10,462	10,507	1st mtge. sink. fd. gold bds., 4½% series due 1979	21,000,000	21,000,000
Accts. receivable	192,746	213,359	Accounts payable	33,142	89,638
Restricted funds	159,035	168,760	Divs. payable	62,482	44,105
Mat'ls & supplies	95,813	111,495	Matured int. on funded debt	10,462	10,507
Subscrip. to capital stock	805,275	805,275	Int. accr. on bonds	78,750	78,750
Sink. fund for red. of bonds	26,000	------	Taxes accrued	167,005	131,206
Invest. securities	23,500	23,500	Other accr. liabils.	6,035	4,552
Unamort. debt discount & expenses	1,217,509	1,272,988	Res. for renewals & replacements	483,575	347,385
Other def'd charges	5,528	10,980	Res. for retirement annuities	11,314	------
			Surplus unapprop.	197,846	214,512
Total	31,050,614	30,870,657	Total	31,050,614	30,870,657

x Represented by 98,011 shares (no par) of non-voting class A common stock and 196,024 shares (no par) of voting class B common stock.—V. 144, p. 622.

Seaboard Commercial Corp.—*Proposes Issuing New Preferred and Common*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering 20,000 shares 5% cumulative serial preferred stock, series A, ($50 par) warrants to purchase 20,000 shares common stock, and 40,000 shares common stock ($10 par). The warrants are to be attached to the preferred stock, entitling holders to purchase one share common for each share of preferred.

Company also will issue warrants to the principal underwriters for10,000 shares of common, while warrants for another 10,000 shares of common are to be set aside for officers and employees. The 40,000 shares of common stock will be reserved for exercise of the warrants.

All of the warrants are exercisable at $15 per share from the date of issue to andincluding June 30, 1938; at $17.50 per share from July 1, 1938, to and incl. Dec. 30, 1939, and at $20 per share from Jan. 1, 1940, to and incl. Dec. 31, 1941.

G. M.-P. Murphy & Co. will be the principal underwriter. The offering price will be filed by amendment.

Proceeds received from sale of the securities will be used to reimburse the treasury for redemption on Feb. 16 of its 5½% preferred stock, the balance of the proceeds will be used for operations and reduction of bank indebtedness.—V. 143, p. 789.

Schulte Real Estate Co., Inc.—*Plan Consummated*—

The plan of reorganization dated Sept. 10, 1935, approved and confirmed by order of the U. S. District Court for the Southern District of New York, entered May 9, 1936 was consummated on Feb. 10, 1937, pursuant to order of the Court dated Dec. 18, 1936.

Holders of 10-year 6% sinking fund gold notes or of certificates of deposits therefor, or of certificates for old common stock, may now exchange such securities for the new securities to which they are entitled pursuant to the plan, by forwarding their notes or certificates of deposit or certificates for old common stock, accompanied by the prescribed letter of transmittal filled out and duly executed, to: Chase National Bank, 11 Broad St., N. Y. City which has been appointed distributing agent by the court.

Holders of 10-year 6% sinking fund gold notes, due June 1, 1935 or of certificates of deposit therefor, are entitled to receive under the plan, for each $1,000 of notes bearing the Dec. 1, 1932 and subsequent interest coupons, or of certificates of deposit therefor, upon surrender thereof, new securities of Schulte Real Estate Co., Inc., as follows: $476.479 plus principal amount of income debentures, due June 1, 1951; 7.147 plus share of new preferred stock and 6.030 plus shares of new common stock.

Holders of certificates for common stock without par value are entitled to receive under the plan upon surrender of such certificates, certificates for new common stock of Schulte Real Estate Co., Inc., at the rate of 12-100ths of a share of new common stock for each one share of old common stock.

As provded in the plan, no debentures will be issued in denominations of less than $100, and no certificates for new preferred stock or new common stock will be issued for fractions of shares, but in lieu thereof scrip for debentures, scrip for new preferred stock and scrip for new common stock will be issued. Such scrip for new preferred stock and for new common stock shall, however, expire on Jan. 5, 1940, and after such date shall be exchangeable only for the net cash proceeds of a sale by the company on Jan. 5, 1940 of the stock represented there by.

The new securities will be delivered in the largest denominations possible unless otherwise requested. The New York Curb Exchange has approved the application of the company for listing thereon of the debentures. The company has filed application for registration of the debentures pursuant to the Securities Exchange Act of 1934, and it is expected that the debentures will be admitted to trading on the New York Curb Exchange on or about March 1, 1937.—V. 144, p. 951.

Scott Paper Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$11,624,477	$10,206,961	$9,011,644	$7,612,940
Mat'ls, labor & exps., &c.	6,046,526	5,242,249	4,494,352	3,796,361
Repairs & maintenance	494,429	336,020	282,287	234,001
Depreciation and depl'n.	596,443	563,749	494,178	479,673
Sell., admin. & gen. exp., incl. freight paid on goods sold	3,145,512	2,753,727	2,559,174	2,105,995
Operating income	$1,341,565	$1,311,216	$1,181,653	$996,910
Other income	42,348	37,982	38,670	38,821
Total income	$1,383,914	$1,349,198	$1,220,323	$1,035,731
Int. paid & misc. exps.	13,927	7,513	15,885	23,962
Prov. for conting. liabils.	------	73,117	------	------
Prov. for Fed. tax	x235,292	212,141	189,797	144,000
Prov. for Pennsylvania inc. & cap. stk. taxes	136,683	95,453	------	------
y Other Federal taxes	------	22,219	108,885	41,821
Net earnings	$998,011	$938,754	$905,757	$825,948
Divs. on pref. stock	46,703	136,504	140,518	147,566
Cash. divs. on com. stock	598,412	333,528	312,407	287,012
Balance to surplus	$352,896	$468,721	$452,831	$391,369
Shs. com. stock outst'd'g	284,990	253,031	168,868	168,848
Earnings per share	z$3.34	$3.17	$4.53	$4.01

x Including estimated surtax on undistributed profits amounting to $20,700. y Including compensatory processing tax in effect since latter part of 1933. z Earnings per share on 284,990 no par shares of common stock outstanding on Dec. 31, 1936, and $1.67 a share on 569,980 common shares outstanding after payment of the 100% stock dividend on Jan. 11, 1937.—V. 144, p. 788.

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Sears, Roebuck & Co.—*Sales*—

Period End. Jan. 29—	1937—4 *Weeks*—	1936	1937—52 *Weeks*—	1936
Sales	$30,576,843	$25,644,816	$526,292,136	$417,080,465

—V. 144, p. 951.

Sharpe & Dohme, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Manufacturing profit	$5,513,975	$4,917,719	$5,114,122	$4,950,330
Selling & admin. expense	3,963,082	3,775,921	3,671,982	3,467,849
Depreciation	125,044	129,543	132,106	138,987
Operating income	$1,425,849	$1,012,255	$1,310,034	$1,343,494
Income credits	89,780	99,164	100,990	------
Total income	$1,515,629	$1,111,419	$1,411,024	$1,343,494
x Other deductions	299,670	346,973	323,111	221,515
Provision for Federal tax	92,000	16,600	x146,358	y146,600
Net profit	$1,123,959	$747,846	$941,555	$975,379
Preferred dividends	801,797	801,797	859,068	916,339
Surplus	$322,162	def$53,951	$82,487	$59,040
Earns. per sh. on 776,627 shs. com. stk. (no par)	$0.41	Nil	0$.18	$0.22

x Includes additional depreciation. y Includes provision for contingencies.

Note—No provision was made for surtax on undistributed profits.

New Director—

Edward Starr Jr., has been elected a director to succeed Thomas Newhall; who resigned.—V. 143, p. 3011.

(Frank G.) Shattuck Co.—*Larger Quarterly Dividend*—

The directors have declared a quarterly dividend of 15c. per share on the common stock, no par value, payable March 22 to holders of record March 2. This compares with regular quarterly dividends of 12c. per share previously distributed. In addition an extra dividend of 50c. was paid on Dec. 21, last and an extra dividend of 25c. was paid on Dec. 28, 1935. —V. 143 p. 3482.

Shell Union Oil Corp.—*New Chairman, &c.*—

F. Godber has been elected Chairman of the board of directors to succeed Sir Henri Deterding. Mr. Godber, whose headquarters are in London, is an executive officer or director of some 40 or 50 companies in the Royal Dutch-Shell group.

S. Belither, President of Shell Oil Co., the west coast operating subsidiary, and a newly elected director of Shell Union Oil Corp., has also been appointed a Vice-President of the corporation.

Directors on Feb. 5 filled four vacancies on their board by the election of B. M. Culver, Gayer Dominick, Daniel Pyzel and S. Belither.—V. 143, p. 3648.

Shepard-Niles Crane & Hoist Corp.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $25, payable March 1 to holders of record Feb. 19. This compares with $3.50 paid on Dec. 1, last, and 50 cents per share paid on Sept. 1, last and in each of the three preceding quarters, the Dec. 15, 1935 dividend being the initial distribution on this issue.—V. 143, p. 3857.

Sherwin-Williams Co. of Canada, Ltd.—*Accum. Div.*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable March 1 to holders of record Feb. 15. A similar payment was made on Jan. 2, last, Oct. 1, July 1, April 1 and Jan. 2, 1936, and on Oct. 1, July 2, April 1 and Jan. 2, 1935, this latter being the first dividend paid on the pref. stock since the regular quarterly dividend of $1.75 per share was paid on Dec. 31, 1932.—V. 143, p. 4015.

Soundview Pulp Co.—*Earnings*—

Calendar Years—	1936	1935
Net income after all charges, incl. Fed. taxes	$568,253	$256,880

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on hand and demand deposits in banks	$522,109	Accounts payable (trade)	$142,857
a Cash on deposit	22,500	d Contracts & accts. payable	641,282
Accounts receivable	344,964	Interest on serial notes	22,500
Insurance claim	48,869	Salaries and wages payable	16,561
Inventories	575,792	Real and personal prop. taxes	30,266
Inv. in & advs. to Hartford Eastern Ry	15,168	Prov. for Federal income and capital stock taxes	112,739
b Capital assets	5,847,989	Serial notes, series A, maturing July 1, 1937	100,000
c Process rights	23,175	Series A 4% serial notes	400,000
Deferred charges	29,996	Series B 5% serial notes	500,000
		6% cum. pref. stock ($100 par)	293,008
		Common stock ($5 par)	523,125
		Capital surplus	4,406,889
		Earned surplus	241,335
Total	$7,430,564	Total	$7,430,564

a With trustee of serial notes to pay interest due Jan. 1, 1937. b After reserves for depreciation and depletion. c After reserve for amortization of $2,575. d In respect of construction in progress.—V. 144, p. 789.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$7,046,630	$5,869,829	$80,224,973	$73,874,679
Uncollectible oper. rev.	22,495	*Cr*20,721	307,497	280,102
Operating expenses	3,928,939	4,340,706	50,841,318	48,622,175
Rent for lease of operating property	3,908	3,846	47,050	68,177
Operating taxes	839,580	610,331	8,735,580	8,330,331
Net oper. income	$2,251,708	$935,667	$20,293,528	$16,573,894

—V. 144, p. 952.

Southwestern Light & Power Co.—*To Issue* $7,250,000 *Series A Bonds*—

Company on Feb. 8 filed with the Securities and Exchange Commission a registration statement (No. 2-2858, Form A-2) under the Securities Act of 1933, covering $7,250,000 of first mtge. bonds, series A, due Feb. 1, 1967. The interest rate is to be furnished by amendment to the registration statement.

The proceeds from the sale of the bonds, together with other funds of the company, are to be applied as follows

$5,547,812.50 to the redemption on or before April 10, 1937, at 102½% and int., of $5,412,500 of the company's first mortgage 5% gold bonds, series A, due Feb. 1, 1957;

1,721,542.00 to the redemption, on or gefore April 10, 1937, at 103% and accrued int., of $1,671,400 of the company's first mortgage 5% gold bonds, series B, due Oct. 1, 1957;

250,000.00 to be deposited with the trustee under the indenture securing the bonds of series A, which cash may be withdrawn by the company to the extent of 70% of net expenditures for bondable property made subsequent to Feb. 1, 1937 (against which note additional bonds may be issued), or may be applied to the purchase or redemption of bonds.

The bonds are redeemable at the option of the company, in whole or in part at any time or from time to time, after 30 days' notice, at the following prices plus accrued interest: If red. on or before Jan. 31, 1942, 105%; thereafter and incl. Jan. 31, 1947, 104%; thereafter and incl. Jan. 31, 1952, 103%; thereafter and incl. Jan. 31, 1957, 102%; thereafter and incl. Jan. 31, 1962, 101%; and thereafter at par.

The company states that if Public Service Co. of Oklahoma, a parent, acquires the mortgaged properties and offers to issue its first mortgage bonds carrying like interest rate, maturity date and redemption prices in exchange, par for par, for the outstanding series A bonds of Southwestern Light & Power Co., then the latter shall be redeemable at a price to be furnished by amendment to the registration statement.

The underwriters are as follows Harris, Hall & Co., Inc., Chicago; Halsey, Stuart & Co., Inc., Chicago; Glore, Forgan & Co., Chicago; A. G. Becker & Co., Inc., Chicago; Bonbright & Co., Inc., N. Y. City; Brown Harriman & Co., Inc., N. Y. City.

The price of the bonds to be offered to the public, the names of other underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

The company also filed a declaration (43-31) under the Public Utility Holding Company Act of 1935 covering the proposed issue.—V. 144, p.952.

Spiegel, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,840,562	$1,457,489	$1,260,469	$927,917

—V. 144, p. 466.

Standard Brands, Inc.—*To Vote on Merger*—

Stockholders at a special and annual meeting on April 6 will vote on a proposed merger of Royal Baking Powder Corp. into Standard Brands, Inc. —V. 144, p. 952.

Standard Gas & Electric Corp.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co.'s system excluding Louisville Gas & Electric Co. for which data is unavailable due to flood conditions, for the week ended Feb. 6, 1937 totaled 99,472,094 kilowatt hours, an increase of 13.3% compared with the corresponding week last year.—V. 144, p. 952.

Standard Textile Products Co.—*Hearnigs Adjourned*—

After a hearing Feb. 4 in proceedings for the reorganization of the company under Section 77B of the Bankruptcy Act Judge Julian W. Mack, adjourned the case until April 12.—V. 144, p. 292.

Strawbridge & Clothier—*Bonds Called*—

A total of $175,000 1st mtge. s. f. 20-year 5% gold bonds, due 1948 have been called for redemption on March 1 at 102 and interest. Payment will be made at the Gerard Trust Co., Philadelphia, Pa.—V. 144, p. 625.

Sun Life Assurance Co. of Canada—*Summary of Annual Report*—

The 1936 financial statement was released Feb. 9 by Arthur B. Wood, President and managing director, who presided at the 66th annual meeting. The report reflects the general improvement in business conditions in the United States, Great Britain, Canada, and other countries where the company secures its business. Of special interest is the announcement that in 1937 dividends to participating policyholders are to be increased. The statement shows an increase in assets during the year of over $70,000,000 which—now exceed $777,000,000—the highest in the company's history. Incidentally, the assets have increased by over $209,000,000 since 1929. The assurances in force show an increase over 1935 a definite sign of a general recovery in business conditions, while new business for the year was well maintained at over $219,000,000.

The financial statement for 1936 is a strong one. The company's securities are carried in the balance sheet at book values which in the aggregate are lower than market values. The amount of government and other bonds is now over $310,000,000, an increase of more than $90,000,000 since 1935, the total representing 40% of the assets. Investment income shows a substantial increase and in addition profits from redemption or sale of ledger assets during the year exceeded $10,000,000. The total income from all sources is up and increased to over $164,000,000; while disbursements are down, leaving an excess of income over disbursements amounting to more than $60,000,000. The average rate of interest earned on the company's investments shows an increase for the second consecutive year.

The special contingency reserves and surplus total over $77,000,000. In addition to the special contingency reserves other reserves have been further strengthened. Taxes paid, exclusive of those on real estate, amounted to nearly $2,000,000 for 1936.

Apart from the news that dividends to policyholders are to be increased, perhaps the highlight is the fact that since the company issued its first policy in 1871, it has paid out in benefits over $1,000,000,000 to policyholders and beneficiaries. In 1936 $77,000,000 was paid under this heading.

In making the announcement regarding the $1,000,000,000 payments, Mr. Wood declared the company had passed another milestone of achievement in public service and that the benefits paid out by the Sun Life were only made possible by the thrift and foresight of men and women brought together for mutual protection. He stressed the fact that life insurance is a great cooperative enterprise by which millions of policyholders are able to provide financial security for their dependents and themselves. The savings of policyholders in the form of premiums invested in government securities and in basic industries are an important factor in national progress and stability while the benefits distributed maintain homes and lessen the demand for public and private relief. Mr. Wood spoke of general business and economic conditions in those countries where the Sun Life secures its business, suggesting that there are definite signs of a growing conviction among investors that interest rates have reached their low point and that it is possible that the end of the decline has been seen and that rates may have a slight upward re-action from the low point.

Mr. Wood concluded his brief review of general business conditions by declaring that signs are not wanting; that the business and economic improvement will continue. In this regard he declared that a definite sign of an improvement in general business conditions and a betterment in purchasing power of the public was that during 1936 there had been a marked decline in the number of life insurance policies terminated and also a considerable reduction in loans on policies.

Perhaps the best illustration of the Sun Life's growth is told in this table:

	Insurance in Force	*Income*	*Payment to Policyholders*	*Assets*
1936	$2,775,949,087	$164,083,595	$77,489,304	$777,803,539
1926	1,293,840,970	78,972,906	38,576,463	345,251,714
1916	282,687,733	18,499,131	7,578,016	82,948,996
1906	102,566,399	6,212,615	1,980,855	24,2922,69

Resumes Dividend—

The directors have declared a dividend of $3.75 per share on the capital stock, payable April 1. This will be the first dividend paid by the company since July 1, 1932, when a similar distribution was made.

H. P. Thornhill, Associate Treasurer has been appointed Joint Treasurer with rank of senior officer of the company.—V. 142, p. 1136.

Sutherland Paper Co.—*New Vice-President*—

F. W. Sutherland, has been elected Vice-President in addition to the post of Secretary, which he previously held. Other officers were reelected except O. F. Miller, Vice-President, who remained a director.—V. 144, page 953.

Symington-Gould Corp.—*Bonds Converted*—

The Marine Midland Trust Co. of New York, as trustee for Symington-Gould Corp. and Gould Coupler Corp. first mortgage convertible income bonds of 1956, has notified the New York Stock Exchange that from Dec. 15, 1936, to Jan. 30, 1937, inclusive, bonds of this issue aggregating $228,200 principal amount were converted and retired, against which 19,016 2-3 shares of special stock (10 cents par value) of the Symington-Gould Corp. were withdrawn from collateral account.—V. 144, p. 625.

(James) Talcott, Inc.—*Volume of Business*—

The company reports $8,039,473 volume of business for January. This compares with $6,214,951 for January, 1936, an increase of 29.36%.

This increase in the volume of business done in January continues the upward trend maintained during 1936, which showed an increase of 21% over the volume of business for the previous year.—V. 144, p. 953.

Taylor-Colquitt Co.—*Stock Increased*—

At a special meeting held Feb. 3 stockholders amended company's charter to provide 105,000 shares of capital stock consisting of 100,000 common shares of $5 par and 5,000 preferred shares of $100 par. Of the new common 71,000 shares are to be exchanged 2 for 1 for present non par common, on or before March 1, 1937, and the remaining 14,200 shares are to be offered at $25 per share, one share for each five held, to common stockholders of record on date of closing of books for purposes of issue.—V. 144, p. 121.

(K.) Taylor Distilling Co., Inc.—*New President*—

The company announced on Feb. 6 that Harry D. Henshel of New York has been elected President and will assume active charge at once.—V. 143, p. 3858.

Tecumseh (Mich.) Products Co.—*Stock Offered*—Keane & Co., Detroit, on Jan. 28 offered 25,000 shares of common

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stock ($1 par) at $7.05 per share. Stock offered to residents of Michigan only.

Transfer agent: Manufacturers National Bank, Detroit. Registrar: Union Guardian Trust Co., Detroit.

Capitalization—The stockholders agreed Dec. 5, 1936, to increase the capitalization to 125,000 common shares ($1 par) and to exchange 100,000 shares of common stock for the present 5,000 (no par) common shares, and to sell 25,000 common shares to the underwriter.

The capitalization, after giving effect to the changes authorized by the stockholders Dec. 5, 1936, is 125,000 shares (par $1) authorized and outstanding.

History—Company was incorporated in Michigan on March 26, 1930, as the Hillsdale Machine & Tool Co., Inc. In the fall of 1934, the business was moved to Tecumseh, Mich., where the manufacturing plant and offices are now located. At that time, the name of the organization was changed to Tecumseh Products Co.

Company produces refrigeration compressors and condensing units, and is one of the large independent manufacturers in the United States for domestic use. During 1936, the above products accounted for approximately 74% of sales. Company also specializes in the machining of forgings and castings for the automotive industry. Among this group of products are toggle brake levers, operating brake levers truck brackets, and gas tank filler and outlet flanges, which made up approximately 26% of 1936 sales. The products are distributed through the company's sales division to manufacturers, dealers and jobbers.

Sales and Earnings

Calendar Years—	Net Sales	x Net Earns.
1930 (nine months)	$26,627	$830
1931	164,474	9,160
1932	170,582	1,242
1933	284,719	def14,201
1934	413,499	def31,027
1935	608,343	25,865
1936	1,482,449	112,723

x The figures represent net earnings after the deduction of taxes; however, no deduction has been made for a possible surtax on undistributed profits for the year 1936.

Purpose—The funds resultant from the sale of the stock will be used for the payment of (a) notes payable vendors $24,380 and (b) note payable on purchase of equipment $4,445. The balance of the proceeds will be used for additional working capital in the transaction of the company's business and for further expansion.

Texas Corp.—*Rights to Subscribe*—

Holders of capital stock of record at the close of business on Feb. 15, will be offered the right to subscribe at $40 per share for capital stock of $25 par value to the extent of one share for each six shares held. Upon subscription, payment may be made either in full or in two instalments, 50% at the time of subscription and the remaining 50% before 3.00 p. m., May 14, 1937. Payment of the final instalment may be made at any time prior to May 14, 1937. The rights to subscribe expire March 19, 1937.

The registration statement filed with the Securities and Exchange Commission in connection with the offer to stockholders to buy 1,556,694 shares of its capital stock at $40 a share, became effective Feb. 5.

Part of the proceeds from the sale of the additional stock will be used to pay off $22,500,000 of bank loans incurred in connection with the redemption of a part of its funded debt early last year and to reimburse the treasury for $10,700,000 paid to retire funded debt and bank loans in 1936. With the exception of $3,000,000, which will be used to pay off purchase money obligations, the rest will be used mostly for expansion.—V. 144, p. 625, 792.

Thatcher Mfg. Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Net sales	$6,195,159	$4,565,523	$3,849,761
Cost and expense	4,545,536	3,376,803	2,734,405
Balance	$1,649,623	$1,188,720	$1,115,356
Other income	75,199	84,664	76,115
Total income	$1,724,822	$1,273,384	$1,191,471
Depreciation	203,179	206,351	280,892
Federal income tax, &c	250,302	217,224	175,000
Federal surtax	45,919	------	------
Other deduct	209,855	38,756	99,965
Net profit	$1,015,567	$811,053	$635,614
Preferred dividends	440,082	440,795	440,822
Common dividends	330,355	146,822	36,705
Surplus	$245,130	$223,436	$158,087
Shares common stock (no par)	146,832	146,836	146,836
Earnings per share	$3.92	$2.52	$1.32

Consolidated income account for quarter ended Dec. 31, 1936, follows: Net sales, $1,445,459; cost and expenses, $1,108,128; balance, $337,331; other income, $18,953; total income, $356,284; depreciation, $50,888; Federal income taxes, $8,787; other deductions, $88,414; net profit, $208,195.—V. 143, p. 3485.

Tide Water Associated Oil Co.—*New Preferred in Demand—Preferred and Common Holders Want 87% of 500,000 New $4.50 Conv. Pref. Shares—No Public Offer Expected*—

The company announced Feb. 11 that of the 500,000 shares of $4.50 cum. conv. preferred stock recently registered under the Securities Act of 1933, as amended, a total of 436,668 shares has been taken by the holders of its 6% cumulative preferred stock and of its common stock. This represents over 87% of the issue.

The underwriters, headed by Kuhn, Loeb & Co. and Lehman Brothers, had severally agreed to purchase from the company the shares of new $4.50 preferred stock not taken by the company's preferred and common shareholders.

With only 63,332 shares remaining after the requirements of the existing preferred and common stockholders have been satisfied, no general public offering of the new $4.50 preferred stock is expected.

With the proceeds of the $40,000,000 3½% debenture issue recently sold and of the preferred stock purchased by the common stockholders and the underwriters there will be retired outstanding bank loans of the company in the amount of $18,800,000, the balance being used to reimburse the company for cash payments made pursuant to the exchange offer made to present preferred stockholders, to redeem on April 1, 1937 all shares of the 6% preferred stock not exchanged pursuant to the exchange offer, and to increase working capital.—V. 144, p. 792.

Tubize Chatillon Corp.—*Initial Class A Dividend*—

Directors have declared a dividend of $1 per share on the Class A stock of the company, payable April 1 to holders of record March 10. This is the first dividend to be declared by the company on its Class A stock.

Directors also declared the regular quarterly dividend of $1.75 per share on the 7% cumulative preferred stock of the company, payable April 1 to holders of record March 10.—V. 143, p. 4017.

Twin City Rapid Transit Co.—*Annual Report*—

D. J. Strouse, President, says in part:

The number of revenue passengers carried on the street cars increased 7.2%, while the car miles increased 1.2%. The cost of conducting transportation fairly represents the normal cost of furnishing the service provided at the prevailing wage scales.

During the year 174 unserviceable wooden underframe obsolete cars, with both entrance and exit at the rear, were scrapped. These cars were unfit for service, not having been operated for more than five years. They were a fire hazard in the car yards and were a great hindrance to the efficient conduct of the work at the various car stations where they were stored. On this account the property and plant account has been reduced $1,111,637.

The wage contract with the employees, which expired on Nov. 1, 1936, has been renewed for a period of one year ending Nov. 1, 1937. The increased wages and improved working conditions provided under the new contract were agreed upon with representatives of the employees and confirmed by the membership of the Employees' Association. The cost to the company, based upon the operations in 1936, on account of the new agreement is estimated at $275,000 for the 12 months' period.

First lien & refunding series B bonds in the amount of $680,000 were exchanged for secured dividend notes and scrip certificates which were called for redemption on Jan. 15, 1936. Fractional scrip certificates of the par value of $13,300 were redeemed by the company for cash at a price of 78⅝ and an equal amount of bonds were returned to the treasury of the company. Scrip certificates in the amount of $50,000 still remain outstanding. These will be redeemed with bonds if presented in $100 lots, or in cash at 78⅝ if presented in smaller lots, prior to Jan. 15, 1938. If redeemed in cash, an equal amount of bonds will be returned to the treasury of the company. After Jan. 15, 1938 the scrip certificates become worthless and bonds which have been issued to redeem them will be returned to the treasury of the company.

The Cable Consolidated bonds of St. Paul City Ry. Co. matured on Jan. 15, 1937. Of these bonds, $2,208,000 were paid and retired. There have been extended $1,500,000 of these bonds at 4½% interest to mature $150,000 annually for 10 years. After the bonds were extended, the company purchased and now holds in its treasury all of the extended bonds.

These bonds will be held in the treasury uncanceled until maturity unless and until required as collateral for needed funds. This will reduce the interest requirements $67,500 per annum. The bonds were purchased after Jan. 15, 1937.

There are now owned and held in the treasury $526,900 first lien & refunding series A and series B 5½% bonds, which will be used for meeting the sinking fund requirements under the trust indenture securing these bonds. $271,500 par value of the series A bonds were canceled to meet the sinking fund requirements in 1936. As a result of these transactions, there are at the date of this report $17,492,600 of bonds outstanding, not including treasury bonds.

A dividend of $14 per share on the preferred stock of the company was declared and paid in December, 1936. After this payment there remains accumulated and unpaid $21 per share on the preferred stock at the close of the year 1936.

Income Account for Calendar Years (Including Subsidiaries)

Calendar Years—	1936	1935	1934	1933
Rev. from transporta'n	$9,216,607	$8,596,193	$8,447,459	$8,030,929
Other revenue	45,741	40,714	41,954	45,603
Total oper. revenue	$9,262,349	$8,636,907	$8,489,413	$8,076,532
Way and structures	974,532	926,514	894,686	888,490
Equipment	749,330	677,453	703,691	708,739
Power	840,727	817,832	785,732	795,403
Conducting transporta'n	2,391,207	2,284,010	2,249,061	2,300,782
Traffic	44,139	43,531	45,719	49,319
Motor bus expenses	640,940	606,657	610,825	637,589
Gen'l & miscel. (net)	774,176	713,547	844,045	817,004
Total oper. expenses	$6,415,052	$6,069,546	$6,133,759	$6,197,326
Net oper. revenue	2,847,296	2,567,362	2,355,654	1,879,206
Taxes	1,049,014	901,311	898,332	693,883
Operating income	$1,798,282	$1,666,050	$1,457,322	$1,185,322
Non-oper. income	51,592	78,100	83,237	96,630
Gross income	$1,849,874	$1,744,151	$1,540,559	$1,281,953
Int. on funded debt	1,115,251	1,144,340	1,166,254	1,170,611
Miscellaneous	85,137	127,735	132,582	60,906
Net income	$649,487	$472,076	$241,724	$50,436
Dividends on pref. stock	420,000	------	------	------
Shs.com.outst. (no par)	220,000	220,000	220,000	220,000
Earns. per sh. on com.	$1.04	$1.19	$0.14	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Road & equipm't	57,553,397	58,696,465	y Common stock	11,000,000	11,000,000
Deposit for retirement of Cable cons. mtge. bds	2,208,000	1,500,000	Preferred stock	3,000,000	3,000,000
Trust fund for secured div. notes and scrip ctfs	------	867,498	Mortgage bonds	21,200,600	20,689,000
Deposit to guar. pay. of claims	20,000	------	Secured div. notes and scrip ctfs	88,700	670,409
z Dep. with trustee	88,700	------	Audited accts. and wages payable	44,070	8,997
Misc. phys. prop.	5,770	5,770	Misc. accts. pay	926	886
Other investm ts	768,909	754,282	Accr. interest (not due)	178,702	179,792
Deposits in lieu of mtge. prop. sold	15,048	19,447	Tax liability	1,084,791	912,852
Cash	2,053,397	904,581	Res've for injuries and damages	264,345	299,918
Loans & notes rec.	5,618	11,024	Reserve for depreciation	16,149,840	16,702,267
Int. & divs. receiv.	14,483	26,450	Unadjusted credits	166,556	155,753
Misc. accts. receiv.	42,640	40,345	x Capital surplus	8,714,937	8,714,782
Mat'ls & supplies	779,885	633,070	Profit and loss	2,883,242	2,445,054
Injuries and damages reserve fund	107,052	107,757			
Rent & insurance paid in advance	57,270	69,464			
Disct. and exp. on fund. dt. amort.	1,056,541	1,143,556			
Total	64,776,712	64,779,711	Total	64,776,712	64,779,711

x Created by reduction in capital. y 220,000 shares no par. z For secured dividend notes first lien and ref. 5½% series B bonds.—V. 144, p. 793.

Union Oil Co. of California—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sale of products	$65,130,914	$61,169,527	$57,368,455	$51,125,553
Net profit after interest, taxes, deprec., deplet. &c	6,133,398	5,038,286	2,902,733	1,954,279
Earn. per sh. on 4,386,070 shs. cap. stk	$1.40	$1.15	$0.66	$0.45

Note—No provision for surtax on undistributed profits was required.—V. 144, p. 627.

Union Street Ry., New Bedford, Mass.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earn. from oper.	$816,582	$749,218	$767,624	$720,405
Operating expenses	744,468	720,073	699,584	691,995
Miscell. income (int.)	------	------	------	Cr55
Interest charges	11,250	11,471	13,315	15,327
Taxes	59,608	53,308	52,203	45,063
Surplus	$1,256	def$35,635	$2,523	def$31,924
Previous surplus	416,098	451,864	448,107	483,455
Adjust. of accts., &c	Dr152	Dr131	Cr1,234	Dr3,424
Credit bal. Dec. 31	$417,201	$416,098	$451,864	$448,107

General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cost of railway	$1,612,587	$2,039,389	Capital stock	$2,437,500	$2,437,500
Cost of equipment	1,393,983	1,398,648	Funded debt	250,000	250,000
Cost of land and buildings	2,404,046	2,403,562	Deferred credits	34,242	35,498
Cash	102,481	48,917	Accounts payable	26,403	17,116
Accts. receivable	30,536	25,051	Accrued liabilities	776	-----
Prepaid accounts	5,634	8,459	Deprec. and other reserves	1,868,766	2,248,254
Mat'ls & supplies	31,420	26,239	Prem. account new issues stock	545,800	545,800
			Profit & loss bal.	417,201	416,098
Total	$5,580,689	$5,950,266	Total	$5,580,689	$5,950,266

—V. 143, p. 3164.

United Fruit Co.—*Earnings*—

Year Ended Dec. 31—	1936	1935	1934	1933
Net inc. after deprec., int., Fed. taxes, &c	x$14,176,995	$10,359,222	$12,049,299	$9,240,942
Earns. per sh. on 2,906,000 shs. capital stock (no par)	$4.84	$3.54	$4.14	$3.18

x After deducting $180 for Federal surtax on undistributed profits.—V. 143, p. 3651.

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United Gas Improvement Co.—*Earnings*—

Income Statement for 12 Months Ended Dec. 31 (Company Only)

	c1936	1935	1934	1933
Divs.—Sub. companies	$22,834,718	$22,272,581	$23,419,823	$23,486,602
Other companies	6,628,396	6,334,361	7,539,044	8,183,075
Total dividends	$29,463,115	$28,606,942	$30,958,867	$31,669,678
Int.—Advs. to sub. cos.	197,950	272,977	304,269	498,376
Bank balances	18,112	37,443	48,659	85,586
Notes, bonds & misc. interest	14,013	1,863	3,991	54,892
Total interest	$230,075	$312,284	$356,918	$638,854
Miscell. inc.—Services to sub. companies	386,841	361,438	375,415	453,179
Other inc. incl. professional services reimbursement items & compensation for oper. of Philadelphia Gas Works, &c.	789,748	786,510	802,434	863,378
Total miscell. income	$1,176,589	$1,147,949	$1,177,849	$1,316,557
Total income	$30,869,780	$30,067,175	$32,493,634	$33,625,089
Salaries, traveling exps., office rentals, supplies, &c.	1,246,367	1,321,823	1,328,271	1,445,279
General expenses	423,875	542,860	395,510	364,719
Inc. avail. for taxes, int., divs. & surplus	$29,199,538	$28,202,492	$30,769,853	$31,815,091
Provision for taxes	a1,180,782	466,518	544,266	582,646
Int. on notes pay., &c.	------	37	1,987	493
Advs. under agreement	b65,000	------	------	------
Net income	$27,953,755	$27,735,936	$30,223,600	$31,231,952
Divs. on $5 div. pf. stk.	3,826,080	3,826,080	3,826,080	3,826,080
Divs. on com. stock	23,251,755	23,251,753	27,902,093	27,902,072
Balance to surplus	$875,920	$658,104	def$1,504,572	def$496,199
Earns. per sh. on com.	$1.04	$1.03	$1.13	$1.18

a Includes $69,469 provision for Federal surtax on undistributed profits. b Represents advances, without interest, to the Connecticut Gas & Coke Securities Co., to create sufficient surplus on the books of the Coke company, to enable it to pay dividends on its cumulative preferred stock. c Preliminary figures, subject to verification by auditors.

Balance Sheet Dec. 31 (Company Only)

Assets—	z1936 $	1935 $	*Liabilities*—	z1936 $	1935 $
Inv. in sub. cos.	199,867,042	208,675,794	y $5 div. pref'd stock	75,146,600	75,146,600
Other investm'ts at cost or less	126,553,677	118,417,343	x Com. stock	204,111,554	204,109,642
Invest. in Nash. Gas & Ht. Co.	1,710,648	1,610,094	Accts. payable	145,414	158,666
Advances to sub. companies	7,586,423	7,813,174	Accrued taxes	1,204,218	533,128
Other advances	1,216,847	1,169,871	Oth. accrued accounts	30,292	------
Cash	6,275,175	3,828,341	Miscell. reserves	32,145	------
Divs. & int. rec.	663,411	611,527	Contingent res.	29,594,098	29,662,766
Accts. and notes receivable	136,708	57,404	Earned surplus	33,897,058	33,023,009
Mat'ls & suppl.	22,691	28,215			
Office equipm't.	37,132	45,184			
Deferred charges	91,624	376,862			
Total	344,161,381	342,633,811	Total	344,161,381	342,633,811

x Represented by 23,252,010 shares of no par value in 1936 (1925. 23,251,755 shares no par value). y Represented by 765,216 shs. (no par), z Preliminary figures.

Note—Contingent liabilities of United Gas Improvement Co. as guarantor of principal and interest of funded debt, amount, in principal to, $12,019,500 (net), of which $2,983,000 is covered by indemnification agreements of others and by deposit of $210,500 of United States securities with trustee. The company is also guarantor of interest only, on $12,153,000 principal amount of Connecticut Ry. & Lighting Co. 1st and refunding mortgage 4½% bonds due Jan. 1, 1951. In addition, bonds not now guaranteed as to interest becomee interest guaranteed when acquired by the sinking fund. The company is obligated to indemnify the Koppers Co. of Del. (now Koppers Associates, Inc.), on account of that company's guarantee of the payment of dividends at the rate of $3 per share per annum in 198,997 shares of preferred stock of the Connecticut Gas & Coke Securities Co. for 25 years from Oct. 1, 1926.

Weekly Output—

Week Ended—	*Feb.* 6, '37	*Jan.*30, '37	*Feb.* 8, '36
Electric output of system (kwh.)	94,362,068	94,488,872	86,274,820

—V. 144, p. 955.

United States Hoffman Machinery Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

Calendar Years—	1936	1935	1934	1933
Gross profit on sales	$2,143,602	$1,456,796	$1,216,266	$861,146
Sell., gen. & admin. exp.	1,403,450	1,172,103	1,044,980	1,025,633
Profit from oper.	$740,152	$284,694	$171,286	def$164,487
Interest, &c., income	224,800	195,334	155,679	139,874
Gross profit	$964,952	$480,028	$326,965	loss$24,613
Reserve for charges	219,462	181,745	121,438	120,065
Federal, &c., taxes	95,001	23,699	15,960	2,813
Prov. for surtax on undistributed profits (est.)	25,000	------	------	------
Loss on foreign exchange	20,818	13,598	17,890	*Cr*24,707
Prov. for obsolete & inactive materials, &c.	------	------	------	19,212
Depreciation	156,692	140,161	127,303	131,466
Prov. for losses on deposits in closed banks	------	------	------	25,890
Amortiz. of patents	------	------	------	------
Net profit	$447,980	$120,825	$44,376	loss$299,353
Shs. com. stock (par $5)	215,353	215,203	215,203	215,203
Earnings per share	$1.92	$0.56	$0.20	Nil

—V. 143, p. 2865.

U. S. Freight Co.—*On Interim Dividend Basis*—

The Company has decided to put its dividend declarations on an interim basis rather than on the quarterly basis which has been followed heretofore. No action was taken on Feb. 10 on the quarterly dividend of 25 cents, which would ordinarily have been declared at that time. The company's statement said:

"After due consideration, directors have decided to change their dividend policy of previous years from a regular quarterly dividend to that of iterim dividends. This change of policy is based upon the present tax law taxing any net profits in excess of dividends paid. The future policy of the company as to these interim dividends will be dependent upon the actual earnings shown in the periods preceding any such interim dividend declarations." For dividend record see—V. 143, p. 3165.

U. S. Radiator Corp.—*Plan Effective*—

The directors have declared the plan of reorganization effective.

Elwood S. White, President, announced that preliminary figures for the year ended Jan. 31, 1937 show net profit after all deductions except reorganization expenses were slightly over $200,000, and net profit after estimated reorganization expenses was about $100,000. In the preceding year there was a net loss of $394,896 before special charges of $132,618.—V. 144, p. 627.

U. S. Steel Corp.—*January Shipments*—

See under "Indications of Business Activity" on a preceding page.—V.144, p. 793.

United States & International Securities Corp.—*Annual Report*—

On Dec. 31, 1936 the net assets of corporation had an indicated value, based on market quotations, of approximately $42,000,000, which is equivalent to approximately $175 per share of first preferred stock.

The appreciation during the year in the indicated value of the assets of corporation represents largely an increase in the market quotations of securities owned.

Income Account for Calendar Years

	1936	1935	1934	1933
Cash divs. received	$1,496,951	$932,652	$773,069	$705,348
Int. receiv. and accrued	98,284	71,841	60,932	158,616
Other income	11,794	16,755	------	------
Total income	$1,607,029	$1,021,249	$834,001	$863,963
Less—Interest paid	------	------	413	13,524
Net profit	$1,607,029	$1,021,249	$833,588	$850,440
Net profit on securs. sold	36,641	34,110	loss700,193	276,323
Profit on synd. partic.	------	------	*Cr*6,000	------
Total profit	$1,643,670	$1,055,359	$139,396	$1,126,763
Cap. stk. & other taxes	17,129	47,977	18,274	44,956
Reduction of 1933 provision for taxes	------	------	*Cr*7,500	------
Prov. for Fed. surtax on undistributed profits	4,125	------	------	------
Prov. for Fed. inc. taxes	30,000	10,900	------	------
Expenses	118,621	107,919	90,948	111,988
Net income	$1,473,795	$888,562	$37,674	$969,819

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	437,856	933,628	Securs. purch. not delivered	123,875	7,775
Securities sold but not delivered	121,687	27,289	Reserved for taxes and accrued exps	46,297	25,600
Divs. rec., accrued interest, &c.	203,871	132,094	b 1st pref. stock	23,920,000	23,920,000
Securities at cost	42,748,462	42,183,673	c 2d pref. stock	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	9,346,831	9,825,231
			Operating surplus	75,018	def501,777
Total	43,511,876	43,276,685	Total	43,511,876	43,276,685

b Represented by 239,200 no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. —V. 144, p. 295.

United States Tobacco Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating profit	$4,356,890	$3,600,883	$3,582,872	$3,557,463
Divs., int. & misc. inc.	672,481	646,448	445,188	466,543
Total income	$5,029,370	$4,247,331	$4,028,060	$4,024,006
Deprec. & obsolescence	135,689	138,052	122,397	136,325
Federal income taxes	657,819	515,638	494,547	491,199
Net earnings	$4,235,863	$3,593,641	$3,411,116	$3,396,482
Preferred dividends(7%)	163,359	163,359	164,937	178,090
Common dividends	b4,006,188	c3,204,950	a3,250,735	c4,274,092
Rate	$8.75	$7.00	$7.10	$9.40
Balance, surplus	$66,316	$225,332	def$4,555	def$1055,701
Previous surplus	5,447,012	5,284,286	5,303,467	5,883,484
Profit on sale of co.'s treas. com. stock	------	------	------	475,683
Additional Fed. income tax. prior years—*Dr.*	------	------	14,624	------
Excess of cost over par of pref. on treas.—*Dr.*	------	62,606	------	------
Profit & loss surplus	$5,513,328	$5,447,012	$5,284,286	$5,303,467
Shares of common outstanding (no par)	457,850	457,850	457,850	457,850
Earns. per share on com.	$8.89	$7.49	$7.09	$7.03

a Includes special dividend ($2.25) amounting to $1,030,163. b Includes special dividend of ($3.75) amounting to $1,716,938. c Includes special dividends ($5) amounting to $2,289,250 and excludes $29,698 applying on shares owned by company during year. d Excludes treasury stock. e Includes special dividend ($2) amounting to $915,700.—V. 143, p. 3860.

Utilities Power & Light Corp.—*Protective Committee for Class A Stock*—

At the request of certain of the larger holders of the class "A" stock of the company, the following have agreed to act as a committee ro represent the interests of the class "A" stock. It is the intention of the committee to study carefully from the standpoint of the class "A" stock any plan of reorganization that may be presented. The activities of the committee can be most effective if it has the cooperation of all of the holders of class "A" stock. No deposit of stock is requested, but all holders of class "A" stock are urged to notify, by letter, the Secretary of the committee their names, addresses, and the amounts of their respective holdings, authorizing this committee to appear for them in the above mentioned proceedings, it being understood that no such authorization will involve any financial liability whatsoever on the stockholders granting the same.

C. Ray Phillips (Chairman), Chicago, Ill.; O. H. Simonds, N. Y. City; Ralph B. Durell, N. Y. City, with D. Dunlap (Sec.), Room 2115, 11 S. LaSalle St., Chicago, Ill., and Poppenhusen, Johnston, Thompson & Raymond, Counsel, 11 S. LaSalle St., Chicago.—V. 144, p. 956.

Van Raalte Co., Inc.—62½ *Cent Dividend*—

The directors have declared a dividend of 62½ cents per share on the common stock, par $5, payable March 1 to holders of record Feb. 17. This compares with $2 paid on Dec. 1, last, $1 paid on Sept. 1, last and 25 cents per share distributed in each of the four preceding quarters, the Sept. 1, 1935, payment being the initial dividend on this stock.—V. 143, p. 3166.

Virginia Public Service Co.—*New President*—

Directors announced the election to the Presidency of the company of Alex Speer, who is resigning the Presidency of the Florida Power Corp. to fill his new post, effective immediately. He succeeds J. S. Avery, who has resigned to become a Vice-President of the Utility Management Corp. in New York.—V. 142, p. 4359.

Walgreen Co.—*Proposes to Sell New Preferred*—

A special meeting of stockholders has been called for Feb. 20 to approve the following:

(1) Issuance of 100,000 shares of 4½% cumulative preferred stock ($100 par) with warrants.

(2) Retirement of existing 6½% preferred with the balance to increase working capital.

(3) Increase in the common shares to 2,000,000 from 828,000 presently outstanding and issuance of 50% stock dividend. After the payment stock dividend cash dividends are expected to continue at 50 cents a share.

It is expected that the stock dividend will be paid to holders of record on March 2. Stockholders of record as of Feb. 15 are entitled to vote.

The company has had negotiations with a nationally known underwriting house, should approval be forthcoming from shareholders, for the sale of the new preferred and warrants. It is contemplated that holders of 6½% preferred will be given the privilege to purchase from underwriters a number of shares of new preferred with warrants equal to the number of shares held at the time of offering.

Month of—	1936	1935	1934	1933
October	$5,516,529	$4,906,900	$4,682,548	$4,159,933
November	5,328,696	4,903,826	4,527,253	3,871,256
December	7,218,252	6,117,516	6,154,934	5,318,061
	1937	1936	1935	1934
January	5,354,045	4,744,594	4,698,604	4,303,469

—V. 144, p. 795.

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Walker & Co.—*Accumulated Dividend*—
The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cumulative class A convertible stock, no par value, payable Feb. 18 to holders of record Feb. 13. Similar payments were made on Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and on Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V. 143, p. 3337.

Warner Brothers Pictures, Inc.—*Plan to Offer Common Stock Dropped*—
The company has abandoned its proposed plan for offering new common stock for subscription to stockholders. The company on Feb. 9 announced that "it is no longer deemed advisable to issue additional common stock as contemplated and it has therefore discontinued negotiations for the underwriting."
Arrangement virtually had been concluded with Hayden, Stone & Co., for the underwriting of 925,000 new shares of common stock to be offered in the ratio of one share for four to Warner stockholders at a tentative price of $12.50 a share.
As is the case with most underwriting arrangements of the kind, the final offering price of necessity was contingent upon the market price of the stock at the time the offering was actually made, since under the Securities and Exchange Commission about three months must elapse for the preparation and filing of registration statements. It is understood that the offering price of the new Warner shares was to be adjusted upor down according to the market conditions at the time.
The decline in Warner common to around 15 following the announcement of the proposed plan caused the bankers and the company to conclude to abandon the offering particularly since the management of the company are said to have been reluctant to sell new shares at less than $12.50. Warner is in no immediate need of funds. Proceeds from the offering were to have been used to clean up certain current payables and serial bonds falling due in the current year. This operation was to have been followed by a permanent refinancing of the company's $31,490,000 6% debentures at a lower interest rate.

Warner-Quinlan Co.—*Sale Postponed*—
The sale of the gasoline stations, which was stayed by the Circuit Court Feb. 3, has been put over to March 11.—V. 144, p. 956.

Warren Brothers Co.—*Another Committee Seeks to Represent Note and Debenture Holders*—
In a letter to holders of the 5½% notes due 1937 and 6% debentures due 1941, the protective committee of which Louis J. Hunter is Chairman requests powers of attorney to represent such holders in proceedings looking toward readjustment of the company's affairs.
Other members of the committee include Robert Baldwin, Winthrop L. Carter, Stuart W. Webb, and C. Oliver Wellington. Counsel for the committee are Ropes, Gray, Boyden & Perkins of Boston, with E. T. Dickinson, Sec., 82 Devonshire St., Boston.
Noting the filing on Feb. 1 of the company's petition for reorganization under Section 77-B of the Federal Bankruptcy Act, the committee calls attention to the court hearing to be held on Feb. 15, in Boston and urges prompt cooperation with the committee, members of which are stated to represent owners of substantial amounts of these securities.

Common Committee Formed—
Announcement is made of the formation of a protective committee of the common stockholders. The members of the committee are William F. Stafford of New York (senior partner of Stafford & Co., members of the New York Stock Exchange); George A. Brown (President of J. Brown & Sons), Salem, Mass., and William H. Pihlcrantz (of Jackson & Curtis), Boston.—V. 144, p. 957.

Washington Assurance Corp. of N. Y.—*Financial Statement Dec.* 31, 1936—

Assets—		*Liabilities*—	
x Bonds, stocks, &c.	$1,634,441	Unearned premiums	$153,052
Bond & mortgage loans	191,912	Losses payable	23,048
Prems. receivable, &c.	32,051	Taxes, &c.	15,000
Interest accrued	6,941	Capital	500,000
Cash	119,462	Net surplus	1,293,707
Total	$1,984,807	Total	$1,984,807

x Valuations on New York State Insurance Department basis. Using market quotations for securities, surplus to policyholders would be $1,796,241.—V. 143, p. 1252.

Wayne Pump Co.—50 *Cent Dividend*—
Directors have declared a dividend of 50 cents per share on the capital stock payable April 1 to holders of record March 15. The company paid an initial dividend of 50 cents per share on Jan. 2, 1937.—V. 144, p. 795.

Wentworth Mfg. Co.—*Earnings*—

3 *Months Ended Jan.* 31—	1937	1936
Profit after charges, but before Federal taxes	x$101,701	$94,023

x Equivalent to 80c. per share on 102,474 common shares.—V. 144, p. 469.

Western Auto Supply Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,770,000	$1,113,000	$1,116,000	$870,000

—V. 144, p. 630.

Western Pipe & Steel Co. of Calif.—*Subsidiary Sold*—
The company has announced the sale of its wholly owned subsidiary, the Western Pipe & Steel Co. of Illinois, to the Union Asbestos & Rubber Co. The price was not stated. The sale was made because of the distance of the home office from Chicago, where the subsidiary makes railroad equipment.—V. 143, p. 4172.

Western Ry. of Alabama—*Earnings*—

December—	1936	1935	1934	1933
Gross from railway	$152,182	$121,553	$106,293	$109,971
Net from railway	19,231	6,250	def11,706	4,277
Net after rents	12,668	5,529	def19,213	4,152
From Jan. 1—				
Gross from railway	1,595,383	1,365,425	1,298,765	1,246,673
Net from railway	156,857	def5,907	def28,267	def27,000
Net after rents	49,888	def48,447	def55,651	def84,879

—V. 144, p. 469.

West Virginia Water Service Co.—*Accumulated Div.*—
The directors have declared a dividend of $3 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable April 1 to holders of record March 15. A similar payment was made on Jan. 1, last. Dividends of $1.50 per share were paid on Oct. 1, last and in each of the four preceding quarters and compares with $1 paid on July 1, April 1 and Jan. 1, 1935, this latter being the first distribution to be made on this issue since April 1, 1932, when the regular quarterly dividend of $1.50 per share was paid.
Accruals after the payment of the April dividend will amount to $13.50 per share.—V. 143, p. 3166.

Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

Quarters Ended—	*Dec.* 31 '36	*Sept.* 30 '36	*Dec.* 31 '35
x Profit from operations	$363,786	$369,198	$248,993
y Other income	40,631	42,556	30,256
Total income	$404,417	$411,754	$279,250
z Other deductions	48,249	48,721	34,043
Provision for depreciation	113,689	113,689	113,662
Legal and other professional services for trustees, &c.	11,624	1,656	2,105
Int.—Am. Wire Fabrics Corp. bonds	13,989	13,990	13,990
Int.—10-yr. 7½% conv. gold notes Wickwire Spencer St'l Corp. at 6%	9,690	8,836	8,327
Net profit	$207,175	$224,862	$107,123

x After deduction for selling, administrative and general expenses, but before provision for depreciation. y Interest earned, discount taken, dock operations, &c. z Interest allowed on prepaid accounts, discoun bad debts and franchise taxes, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
Cash	991,384	811,800	Accounts payable	498,105	265,458
Mktable. securs.	12,335	12,335	Rec'ship allow's	32,273	------
Notes & trade acceptances rec'le.	260,238	105,948	Accrued accounts	194,762	104,485
Accts. rec., less res.	1,220,860	850,237	Real est. demand mortgage	13,000	13,000
Inventories, less reserves	4,475,494	4,439,842	10-yr. 7½% notes Wickwire Spencer Steel Corp.	674,475	674,475
Investment in subsidiary & affiliated companies	601,657	601,667	1st mtge. bonds—Amer. Wire Fabrics Corp.	799,400	799,400
Class A cfs.—Worcester Depositors' Corp.	------	124,302	Accounts payable	195,792	193,854
Stock of Worcester County Tr. Co.	59,789	------	Collector of Int'nal Rev. tax claims	------	303,752
Miscell. notes and accounts receivable, &c.	48,329	39,256	Accr. int. tax claim	------	145,801
x Real est., bldgs., machinery, &c.	17,533,587	17,824,374	Chase Nat. Bank note	184,149	184,150
Deferred charges	60,798	67,267	Chase Nat. Bank note int. accr'd	127,332	116,283
			Bonded debt (first mtge. & prior lien bonds)	12,679,000	12,679,000
			Bonded debts, int. accrued	11,316,447	9,876,439
			Prop. acct. deposit	*Dr*209,365	*Dr*159,355
			Class A notes	2,515,000	2,515,000
			Class B notes	3,639,340	3,639,340
			Class A notes int. accrued	1,672,475	1,496,425
			Class B notes int. accrued	2,074,424	1,856,063
			Res. for conting.	198,452	198,452
			Capital and surplus—*Dr*	11,340,589	10,025,003
Total	25,264,472	24,877,018	Total	25,264,472	24,877,018

x After reserve for depreciation and obsolescence of $10,461,937 in 1936 and $10,112,885 in 1935.—V. 144, p. 796.

Winsted Hosiery Co.—*Earnings*—

Calendar Years—	1936	1935
Sales	$1,197,949	$915,909
Net profits for year	82,120	56,324

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Fixed assets	$416,696	Capital stock	$600,000
a Treasury stock	38,326	Surplus capital	200,000
Investment in sales corp.	5,000	Undivided profits	464,558
Inventories	280,742	Reserve for depreciation	239,808
Cash	256,004	Reserve for taxes	21,768
b Bond investments	313,896	Reserve for bad debts	3,070
Accounts receivable	215,539		
Notes receivable	3,000		
Total	$1,529,204	Total	$1,529,204

a 414 shares. b Market value $350,112.—V. 144, p. 631.

Woods Mfg. Co., Ltd.—*Bonds Offered*—Hanson Bros., Inc., Montreal, recently offered $700,000 1st mtge. bonds, series A ($440,000 serial 3%, 3½%, and 4% bonds, and $260,000 15-year sinking fund 4½% bonds) at 100 and int.
Dated Jan. 2, 1937; to mature Jan. 1, 1938-1947 and 1952. Principal and int. (J. & J.) payable in lawful money of the Dominion of Canada at principal office of company's present bankers in Montreal, Toronto, Ottawa, Halifax, St. John, Winnipeg, Regina and Vancouver. Coupon bonds in denom. of $500 and $1,000, registerable as to principal only. Red. in whole or as to sinking fund bonds in whole or in part, at the option of the company, on 30 days' notice; the sinking fund bonds to be red. at 103 if red. on or before Jan. 1, 1942; thereafter at 102 if red. on or before Jan. 1, 1947, and thereafter at 101 if red. prior to maturity, in each case with accrued interest to the date of redemption; the serial bonds to be red. only in event of entire issue being redeemed in full prior to maturity, at par plus a premium of ¼ of 1% for each year or portion thereof prior to their respective maturity dates. Trustee, the Royal Trust Co.
Sinking Fund—Commencing Jan. 1, 1948 there will be provided for the 15-year 4½% bonds an annual cumulative sinking fund sufficient to retire the entire issue at par by maturity.
Company incorp. in Canada in 1912 as Smart-Woods, Ltd., being a consolidation of two predecessor companies, Smart Bag Co., Ltd., and Woods, Ltd. The business and assets of Empire Cotton Mills, Ltd., of Welland, Ont., were merged in 1914. Company's name was changed to present form in 1918. Company manufactures jute, cotton and paper bags, which are supplied to such basic industries as flour and cereal mills, sugar refineries, primary agricultural producers, &c. It also manufactures cotton cloth, including heavy-duty hose and belting, ducks and drills, together with tents, tarpaulins and heavy clothing and supplies as used by lumbermen and contractors.
Company operates six factories, comprising three bag mills situated respectively at Montreal, Toronto and Winnipeg, a cotton mill at Welland, Ont., a factory at Hull, P. Q., for the manufacture of lumbermen's and contractors' supplies, and a small factory held under lease at Ogdensburg, N. Y., for the manufacture of sleeping bags.

Capitalization (After Giving Effect to Present Financing)

	Authorized	*Outstanding*
First mortgage bonds	$1,500,000	$700,000
7% cumulative preferred stock	2,481,800	1,528,300
Common stock (no par)	24,920 shs.	17,106 shs.

Earnings—Average annual net profits for the four years ending Dec. 31, 1935 (before providing for bond interest, depreciation or income taxes) amounted to $146,307, and the profits on the same basis for the 11 months ended Nov. 30, 1936 amounted to $162,208. Average requirements for depreciation would be about $65,000. Maximum interest requirements of the present issue of $700,000 of series A bonds will amount to $26,800, which amount will decrease year by year as the $440,000 of serial bonds are retired. The above profits therefore represent average coverage of maximum interest requirements for the present issue by over five times before provis on for depreciation, and over three times after such provision.
Purpose—Proceeds will be used to retire on April 1, 1937 the company's present $551,500 6% first mortgage bonds, the balance to be used to increase the company's working capital.—V. 142, p. 977.

Woodward Iron Co.—*Reorganization*—
An order approving the reorganization plan for the company under Section 77-B of the National Bankruptcy Act was signed by Judge David J. Davis, Jan. 29 in the U. S. District Court at Birmingham, Ala. See outline of plan in V. 144, p. 296.

Woolf Brothers, Inc.—*Initial Class B Dividend*—
The directors have declared an initial dividend of $1 per share on the class B partic. pref. stock, payable Feb. 23 to holders of record Feb. 12.—V. 142, p. 1140.

Yazoo & Mississippi Valley RR.—*Earnings*—

December—	1936	1935	1934	1933
Gross from railway	$1,602,502	$1,092,705	$972,626	$1,179,653
Net from railway	744,595	def124,308	279,590	510,889
Net after rents	525,307	def303,039	143,751	313,767
From Jan. 1—				
Gross from railway	16,111,613	12,692,220	11,916,718	11,991,684
Net from railway	5,629,043	2,895,316	3,215,435	4,078,063
Net after rents	2,911,164	560,293	734,093	1,451,846

—V. 144, p. 469.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Thursday Night, Feb. 11, 1937

Coffee—On the 6th inst. futures closed 2 to 5 points higher, with sales of 79 lots, or 19,750 bags. New Rio contracts closed 2 points lower to 2 points higher, with sales of 13 lots. The old "A" on one sale was 5 points higher. Rio terme market was 575 to 750 reis higher. The Santos "A" contract was 500 reis higher. The Santos "B" contract was 650 to 675 reis higher, and the "C" 625 to 650 reis up. For more than a week now the open market dollar rate has been firm, with the Bank of Brazil quoting 16.180 and others 16.160.

On the 8th inst. futures closed 7 to 8 points up for the Santos contract, with sales of 118 lots. The new Rio contract was 9 to 3 points higher, with sales of 56 lots. The old Rio contract was 1 point off, with sales of 2 lots. Today (Monday) was a holiday in Brazil, but private advices said that the Santos terme was 500 reis up in curb trading, while cost and freight offerings, though few, were generally 10 points higher. Havre futures were 3.50 to 2.25 francs lower. A cable received by the exchange announced that the retained coffee stocks in Rio on Jan. 31 were 628,000 bags.

On the 9th inst. futures closed 6 to 2 points up for Santos contracts, with sales of 71 lots. The new Rio contract closed 2 to 6 points up, with sales of 22 lots. The old Rio contract was nominally unchanged. The trend was generally upward throughout the day. There were no quotations from Brazil owing to the holiday. Havre futures were 1.50 to 1.25 francs higher.

On the 10th inst. futures closed 13 to 16 points up for the Santos contract, with sales of 205 lots. The new Rio contract closed 7 to 9 points up, with sales of 73 lots. The old Rio contract closed 26 to 31 points up, with sales of 26 lots. At the close a large commission house came in and sent the March contract for old Rio up to 31 points from the previous close, or 4.10 for March. Rio futures were 825 to 475 reis up from Saturday's close at 21.300 for February and 21.225 for April. The Rio spot quotation advanced 1.400 milreis to 21.000. All the contracts traded on the Santos terms were 500 reis up from Saturday. The "A" opened and closed at 29.500 in March, 29.725 in May and 29.700 in July. The Santos spot quotation was likewise 500 reis up at 26.000. The open market dollar rate was unchanged at 16.160, while the Bank of Brazil quoted 16.180. Harve futures were 1.00 to 2.50 francs higher. Today futures closed 20 to 27 points up for the Santos contract, with sales of 273 contracts. The new Rio contract closed 21 to 28 points up, with sales of 157 contracts. The old Rio contract closed unchanged, with sales of 6 contracts. Rio Janeiro futures were 250 to 375 reis higher, while in Santos the market advanced 500 reis. Cost and freight offers were 10 to 15 points higher. Manizales were ⅛ of a cent higher. Havre prices gained 1½ to 3 francs.

Rio coffee prices closed as follows:

December	8.20	July	8.12
March	7.92	September	8.18
May	8.05		

Santos coffee prices closed as follows:

March	11.34	December	11.43
May	11.43	September	11.43
July	11.41		

Cocoa—On the 6th inst. futures closed 9 to 19 points higher. Transactions totaled 393 lots or 5,266 tons. London came in 1½d. to 1s. 3d. lower, with sales of 1,170 tons. There was nothing especially noteworthy in the domestic market, though the trade and manufacturers gave further evidence that at current levels they were ready to average their future costs. Local closing: March, 9.60; May, 9.88; July, 9.97; Sept., 10.01; Oct., 10.05. On the 8th inst. futures closed 27 to 38 points higher. The close was slightly under the top prices of the day. Transactions totaled 487 lots, or 6,526 tons. London came in unchanged on the outside market and 1s. 6d. to 1s. 9d. stronger on the Terminal Cocoa Market, with sales of 1,280 tons. Local closing: March, 9.95; May, 10.17; July, 10.32; Sept., 10.37; Oct., 10.35; Dec., 10.32. On the 9th inst. futures closed 19 to 24 points down. Sales for the day totaled 365 lots, or 4,891 tons, a comparatively quit session. Moderate liquidation was in evidence, and these offerings were not so well taken, with the result that prices eased considerably. London came in 6d. higher on the outside and 4½d. lower to unchanged for Terminal Cocoa Market, with 1,640 tons trading there. Local closing: March, 9.77; May, 9.97; July, 10.09; Sept., 10.13; Oct., 10.17; Dec., 10.10.

On the 10th inst. futures closed 17 to 10 points down. Transactions totaled 419 lots, or 5,615 tons. London reported a loss of 1s on the outside and a break of 9d to 1s 1½d on the Terminal Cocoa market, with 2,130 tons trading. In the local market selling by longs for profits and liquidation by tired holders continues a source of pressure. The trade was not very conspicuous in the day's operations. Local closing: Mar., 9.62; May, 9.81; July, 9.91; Oct., 9.98; Dec., 9.98. Today futures closed 15 to 22 points up. Transactions totaled 476 contracts. The settlement of the automobile strike seemed to have a favorable sentimental effect all around, especially on the cocoa market. There was active speculative buyong both by Wall Street and by foreign interests, which advanced prices 19 to 25 points by the early afternoon, prices finally closing at near the tops of the day. Warehouse stocks continued to increase. An overnight gain of 3,600 bags brought the total up to 604,000 bags. Local closing: Mar., 9.79; May, 9.96; July, 10.11; Oct., 10.17; Dec., 10.20; Jan., 10.24.

Sugar—On the 6th inst. futures closed 1 to 5 points higher. Transactions totaled 171 lots or 8,550 tons. Rumors were current that a memorandum from Government sources would be issued to the effect that the fall in sugar prices during the past few weeks was unwarranted. The inference to be gathered was that Secretary Wallace, if this report were true, was receding from his original view of an excise tax of 1½ or 1c. per pound. However, no confirmation of these rumors could be had. In the market for raws there appeared to be no interest on the part of refiners. There were hedged quantities of Cubas and Puerto Ricos and first-hand parcels of Puerto Ricos offered definitely at 3.60c. Volume of business in the world sugar contract on Saturday was the smallest on record, totaling only 35 lots, or 1,750 tons. The tone, however, ruled steady, with final prices ranging from unchanged to 1½ points higher. On the 8th inst. futures closed 1 to 5 points lower. Transactions totaled 369 lots. Further long liquidation induced by the lower raw market and Washington reports that Secretary Wallace was standing pat on his original statement to ask for a processing tax of ½ to 1c. per pound—weakened domestic sugar futures today (Monday). In the market for raws, sales were effected at 3.55c., and following this business, more was available at the same price. This represented a decline of 5 points from a sale on Friday of 3,680 bags of Cubas for February shipment to the National at 3.60c., a new spot price. The spot was not changed from that level by the sales at 3.55c. These sales included 10,000 bags of Puerto Ricos for second-half March shipment to Arbuckle; 3,000 tons of Cubas for second-half April shipment at 2.65c. c. and f. (equal to 2.55c. delivered), and 10,000 bags of Puerto Ricos for April shipment to National. The world sugar contract market closed 1½ points lower to 1½ points higher, with sales of 67 lots, or 3,350 tons. On the 9th inst. futures closed unchanged to 1 point higher, except the March position, which was off 1 point. Transactions totaled 260 lots. It was estimated that about half of this volume of 260 lots was absorbed by a Cuban operator and a cotton commission house, the latter possibly for the account of a refiner. The Cuban buying to a large extent was believed to be hedge lifting and short covering, while the demand through the cotton house was new accumulation supposedly. In the market for raws, offerings were available at 3.55c. delivered. One first hand seller was offering 1,000 tons of Philippines for Feb.-March shipment at 3.60c., and while it was believed there might be further sellers at that level, nothing was offered. In the world sugar contract market prices closed 1½ to 3 points up, with sales of 220 lot, or 1,000 tons.

On the 10th inst. futures closed 1 to 3 points higher. Sales were light, totaling 5,050 tons. The trading consisted largely of switching operations and short covering. An item of interest was the report that lawyers for the refiners are in Washington expressing the opinion that a processing tax of anything over ½c. would be a violation of the treaty with Cuba. In the market for raws nothing of interest developed, refiners showing little or no interest. Refiners appear to be awaiting a clarification of views with respect to a processing tax before making new commitments. The world sugar contract market closed 1 point higher to 1 point off. Sales were 182 lots, or 9,100 tons. Today futures closed 2 to 3 points up in the domestic sugar market. Sales totaled 139 contracts. The No. 3 contract, which has been weak of late, rallied sharply because of a change of sentiment regarding Washington's attitude. The world or No. 4 contract, was ½ to 1½ points higher, with September at 1.18½. In the market for raws, no change of quotations or sales were reported. In refined second hand offers were reported at $4.70 a hundred, a drop of 10 points. London futures were ¼d higher to ¼d lower. Raws there were sold at 1.08c. f.o.b. Cuba.

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Prices were as follows:

July	2.65	December	2.65
March	2.62	May	2.63
September	2.65		

377,385 Short Tons Sugar Charged Against Quotas for Off-Shore Areas in January—Nine Foreign Countries Fill Their Allotment

The first monthly report on the status of the sugar quotas was issued on Feb. 6 by the Sugar Section of the Agricultural Adjustment Administration. The report shows that the quantity of sugar charged against the 1937 quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii during the month of January amounted to 377,385 short tons, raw value, it was announced by the Sugar Section, which added:

This report includes all sugars from Cuba, the Philippines, Puerto Rico; the Virgin Islands, and Hawaii recorded as entered or certified for entry from those areas prior to Feb. 1, 1937. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before Feb. 1, 1937, all quantities certified for entry, including such certified quantities in transit on Feb. 1, 1937. The figures are subject to change after final outturn weight and polarization data for all importations are available.

Quotas for the various offshore areas are shown as established by General Sugar Quota Regulations, Srries 4, No. 1, issued Dec. 12, 1936.

The quantities charged against the principal offshore areas during the month of January are as follows:

(Tons of 2,000 pounds—96 degrees)

Area	1937 *Sugar Quotas Established Under the Latest Regulations*	*Amounts Charged Against Quotas*
Cuba	1,922,423	191,456
Philippines	1,035,742	75,229
Puerto Rico	831,508	110,700
Hawaii	976,685	0
Virgin Islands	5,462	0
Total	4,771,820	377,385

Direct Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption sugar quotas, amounts or direct consumption sugar admitted during the month of January, 1937, as well as the amounts which may be admitted for the remainder of the year:

(In short tons—96 degree equivalent)

Area	1937 *Quota*	*Quantity Charged Against Quota*	*Balance Remaining*
Cuba	422,933	17,682	405,251
Puerto Rico	126,033	8,292	117,741
Hawaii	29,616	0	29,616
Philippines	80,214	2,943	77,271
Total	658,796	28,917	629,879

Full Duty Sugars

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the month of January. The following table shows, in pounds, the amount of sugar which may be admitted in 1937, the amount charged against quotas during January and the amount which may be admitted during the remainder of the year from the area specified.

(Pounds—96 degree equivalent)

Area	*Quantity Which May Be Admitted in* 1937	*Charged Against Quota*	*Balance Remaining*
Belgium	294,308	294,308	0
Brazil	1,197	132	1,065
Canada	564,205	564,205	0
China and Hongkong	288,114	167,787	120,327
Czechoslovakia	263,302	263,302	0
Dominican Republic	6,668,480	6,668,480	0
Dutch East Indies	211,384	211,384	0
Guatemala	334,902	334,902	0
Haiti	921,614	50	921,564
Mexico	6,031,877	63,348	5,968,529
Netherlands	217,865	217,865	0
Peru	11,114,100	11,114,100	0
United Kingdom	350,667	350,667	0
Unallotted reserve	3,764,140	68,030	3,696,110
Total	31,026,155	20,318,560	10,707,595

No sugars have been entered against the 1937 quotas for the following countries: Argentina, 14,577 pounds; Australia, 204; British Malaya, 26; Colombia, 267; Costa Rica, 20,597; Dutch West Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Nicaragua, 10,221,004; Salvador, 8,208,542; and Venezuela, 290,002.

Lard—On the 6th inst. futures closed 5 to 7 points higher. It is pointed out that during the past seven weeks the market has declined 200 points, which should make for a strong technical position. However, there does not seem to be any disposition to take an aggressive position on the upward side. Receipts for the Western run were light and totaled 14,600, against 16,400 for the same day a year ago. Export clearances of lard from the port of New York today (Saturday) were nil. Liverpool lard futures closed 6d. to 1s. 3d. higher. On the 8th inst. futures closed 2 to 7 points up. Trading was light, and without feature. Hog prices were quite steady, with Chicago prices 5c. to 10c. higher, the top price registering $10.40. Western marketings totaled 69,200 head, against 26,800 for the same day last year. The major portion of sales ranged from $10.10 to $10.30. Over the week end it was reported that 206,480 pounds of lard cleared from the port of New York for Liverpool, Hull and Southampton. Liverpool lard futures were dull, with prices 6d. lower to unchanged. On the 9th inst. futures closed 7 to 10 points lower. Heaviness was attributed largely to the extremely slow cash demand for domestic lard and fairly heavy hog receipts. Western hog receipts were 63,800 head, against 41,400 for the same day a year ago. Prices at Chicago closed 10c. lower, due to the heavier receipts. The top price for the day was $10.30, with the bulk of sales ranging from $10 to $10.20. There were no export clearances of lard from the port of New York. Liverpool lard futures were very quiet, with prices unchanged.

On the 10th inst. futures closed 32 to 40 points down. This decline was influenced largely by the heavy western hog marketings and extremely slow cash demand for lard. Closing hog prices at Chicago were mostly 10c. lower on all weights, with the top price registering $10.25, and major portions of sales ranging from $10 to $10.20. The Western run of hogs totaled 67,700 head, against 57,300 for the same day a year ago. There were no export clearances of lard reported today (Wednesday) from the Port of New York. Liverpool lard futures were quiet, with prices unchanged to 3d lower. Today futures closed 2 to 15 points up. This firmness was attributed largely to short covering over the holiday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	12.95	13.02	12.92	12.60	12.62	
March	13.20	13.25	13.17	12.77	12.92	HOLI-
May	13.40	13.42	13.37	13.02	13.15	DAY
July	13.62	13.65	13.57	13.20	13.32	

Pork—Mess, $31.00 per barrel; family, $32. nominal, per barrel; fat backs, $25. to $28.50 per barrel. Beef: Steady. Mess, nominal; packer, nominal; family, $17.50 to $18.50 per barrel nominal; extra India mess nominal. Cut Meats: Pickled Hams, Picnic, Loose, c.a.f. 4 to 6 lbs., 13¼c.; 6 to 8 lbs., 13c.; 8 to 10 lbs., 13¼c. Skinned, Loose, c.a.f. —14 to 16 lbs., 21c.; 18 to 20 lbs., 20½c.; 22 to 24 lbs., 18½c. Bellies, Clear, f.o.b., New York—6 to 8 lbs., 19¾c.; 8 to 10 lbs., 20c.; 10 to 12 lbs., 20c. Bellies, Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 17⅜c.; 18 to 20 lbs., 17⅛c.; 20 to 25 lbs., 17c.; 25 to 30 lbs., 16⅞c. Butter: Firsts to Higher than Extra and Premium Marks: 31c. to 34½c. Cheese: State, Held, 1936, 22 to 22½c. Eggs: Mixed Colors, Checks to Special Packs: 19 to 24¼c.

Oils—Linseed oil crushers stated that they no longer would do 9.1c. in view of the inherently strong position of the oil, and that they should get 9.3c. or better. Quotations: China Wood: Tanks, M-J for'd 14.6 to 15.0; drms., spot 15¼c. Coconut: Manila, tanks, spot 8¾c., March 8½c., April 8¼c., Coast, April for'd 8c. nominal. Corn: Crude, tanks, outside, 10½c. Olive: Denatured, Nearby, Spanish, $1.65; Nearby $1.65 nominal. Soy Bean: Tanks, mills, futures, 10c., C. L. Drms., 11c., L. C. L., 11.5c. Edible: 76 degrees, 15¼c. Lard: Prime 15c., Extra winter, strained, 14½c. Cod: Crude, Japanese nominal; Norwegian Yellow, nominal; light filtered, 47½c. Turpentine: $10.05 to $13.35. Rosins: $10.51 to $11.35.

Cottonseed Oil, sales, including switches, 157 contracts. Crude, S. E., 10c. Prices closed as follows:

February	11.05@ ----	June	11.07@ ----
March	11.08@ ----	July	11.15@ ----
April	11.05@ ----	August	11.10@ ----
May	11.07@ ----	September	11.07@11.10

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications." in the article entitled "Petroleum and Its Products."

Rubber—On the 6th inst. futures closed 6 to 9 points higher. Transactions totaled 510 tons. Outside prices were quoted at 21⅝c for standard sheets. London and Singapore closed steady, with prices 1-16d to 3-16d higher. Local closing: Feb. 21.47; April 21.50; May 21.50; July 21.50; Sept., 21.46; Dec., 21.42. On the 8th inst. futures closed 3 to 11 points higher. Transactions totaled 1,760 tons. Factory buying and shipment business were small. Outside prices were quoted on a spot basis of 21 11-16c for standard sheets. The London and Singapore markets closed quiet and dull, respectively. London closing prices were unchanged to 1-16d lower. Local closing: Feb., 21.50; Mar., 21.53; May, 21.55; July, 21.55; Aug., 21.55; Sept., 21.55; Oct., 21.54; Dec., 21.53. On the 9th inst. futures closed 22 to 25 points down. Transactions totaled 1,660 tons. Outside prices were reduced to a spot basis of 21⅜c. for standard sheets. London and Singapore closed dull and quiet, respectively, prices unchanged to 3-16d. lower. Local closing: Feb., 21.26; Mar., 21.29; May, 21.33; July, 21.32; Sept., 21.30; Oct., 21.30; Dec., 21.28.

On the 10th inst. futures closed 1 to 22 points higher. Trading rather limited, with transactions totaling 1,430 tons. Outside prices were quoted on a spot basis of 21½c. for standard sheets, with some dealers quoting a slightly higher figure. The scarcity of crepes has become so pronounced that both thin and thick crepes now demand a premium of 2c. over standard sheets. London and Singapore closed steady and quiet, with London prices slightly higher and Singapore slightly off. Today futures closed 15 to 17 points up. Transactions totaled 468 contracts. Relief over the strike settlement was reflected in the crude rubber market in opening gains of 37 to 54 points, due mainly to short covering. On the rise profit taking caused moderate recessions. London market closed unchanged to ⅛d higher. At Singapore the market was closed. Local closing: Mar., 21.55; May, 21.65; July, 21.65; Oct., 21.65; Dec., 21.65.

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Hides—On the 6th inst. futures closed 9 to 12 points up. Transactions totaled 2,240,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 pounds. No business was reported from the domestic or Argentine spot markets. Local closing: March, 14.67; June, 15.01; Sept., 15.30; Dec., 15.52. On the 8th inst. futures closed unchanged to 2 points lower. The market was generally quiet, with transactions totaling only 1,400,000 pounds. Stocks of certificated hides licensed by the Exchange remained unchanged at 741,956 hides. No sales were reported in either the domestic or Argentina spot markets. Local closing: March, 14.67; June, 15.00; Sept., 15.28; Dec., 15.51. On the 9th inst. futures closed 10 to 13 points down. Transactions totaled 2,480,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 963 hides to a total of 740,993 hides. The undertone of the domestic spot hide market continued weak yesterday, and it was reported that light native cow hides were sold at 13½c. a pound, a decline of ¼c. a pound from the last previous business. New York City calfskins were easy and 5-7s were reported at $1.80. Local closing: March, 14.54; June, 14.88; Sept., 15.18; Dec., 15.41.

On the 10th inst. futures closed 3 to 7 points lower. Transactions totaled 4,320,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. No new business was reported in the domestic or Argentine spot hide markets. Local closing: Mar., 14.49; June, 14.82; Sept., 15.10; Dec., 14.38. Today futures closed 29 to 33 points up. The market was strong throughout the entire session. Transactions totaled 105 contracts. A substantial portion of this rise was attributed to evening up operations by the shorts over the holiday and the favorable sentimental effect of the automobile strike settlement. Local closing: Mar., 14.80; June, 15.15; Sept., 15.41; Dec., 15.67.

Ocean Freights—Chartering was quiet, with nothing of real importance in the reports. Freight brokers say whether Liverpool goes up or Canada down, an adjustment is needed to sell Canadian grain freight. Advancing tendencies again appear in the sugar trade, and the readjustment of the Plate grain rates, now that it has been brought about, had no such drastic effect as some had feared.

Charters included: Trip: Prompt, Atlantic range, redelivery United Kingdom via Vancouver, about 6s. Scrap Metal: March, Tampa to Hull, 23s. Coal: Prompt, Hampton Roads-Mediterranean (no rate specified). Trip Over: Prompt, Atlantic range to South America (no rate specified).

Coal—A sharp drop in temperatures in the Southwest and Central West toned up the Western market recently. On the other hand mild temperatures prevailed in many parts of the East, which did not help the demand in these areas. In the flood week of January 30th Hampton Roads dumpings fell 29,000 tons; there was no Cincinnati report; the New England all rail bituminuous movement fell about 500 cars and the anthracite rose five cars. The United States Bureau of Mines says: "The Ohio River flood is the principal cause of a sharp drop in bituminous coal production during the week ended January 30th. Flood conditions have delayed the customary reports of railroad carloadings from the affected areas, especially in Kentucky. From information now available, the total output for the country as a whole is estimated at approximately 8,285,000 net tons. In comparison with the week of January 16th, before the effects of the flood were felt, this is a decrease of 1,846,000 tons, or 18.2 per cent."

Copper—The upward trend of copper continues on the London Metal Exchange, reaching a new high recently, the equivalent of 13.40c. per pound. The strength of the red metal abroad naturally is having its effects here. Monday's sales in the domestic market totaled 9,814 tons, which brought the running total for the month to that date to 21,862 tons. The spurt in domestic sales, the largest total so far this month, was due in no small measure to the strength of the metal abroad and the possibility of higher prices for domestic copper. It is the belief of some that if the foreign price should reach 13½c., it would almost certainly cause an advance in the domestic price, and perhaps if present foreign levels hold, it will eventually result in higher prices here. That the scarcity of copper is becoming more acute, is reflected in the series of meetings being held by independent copper fabricators, wire drawers and producers of electrolytic copper. One proposal calls for removal of the present 4c. duty on copper so that the red metal may enter this country from Canada, Mexico and South America. At the same time, however, another group of copper producers is working for the extension of the duty when it expires on June 30th, 1937. Those who favor the repeal of the tariff state that their chief obstacle is the group of Western Senators who are in cohoots with the oil, coal and lumber interests, since the copper tariff was passed as a conservation measure along with tariffs on those resources in 1933.

Tin—Warehouse stocks of zinc have increased so substantially, now being well above the 1,000-ton mark here, that tin consumers are inclined to remain out of the market, though prices here are considerably under world markets. As a matter of fact warehouse stocks are increasing both here and in the United Kingdom, and tin seems to be generally plentiful. Stocks of tin in warehouses of the United Kingdom increased 285 tons last week to 1,987 tons. Tin afloat to the United States is 8,601 tons. Tin arrivals so far this month have been: Atlantic ports, 1,982 tons; Pacific ports, 35 tons. Warehouse stocks have increased to 1,123 tons. Strait tin, New York, nominal. Spot, 50⅜c. Straits, futures—February, 50⅜c.; March, 50.30c.; April, 50⅜c.; May, 50.20c.; June, 50.20c.

Lead—The strength in zinc and copper have apparently had a wholesome influence on lead, but despite this fact, those in the trade are not looking for further advances in prices, as the statistical position of lead is not as strong as zinc and copper. Lead statistics will be issued in another two weeks, but are expected to reveal an increase in surplus stocks. Lead business was reported as very brisk ever since last Thursday, thus making up for the preceding dull week. Reports from some quarters were to the effect that one or two prominent producers recently had sold the equivalent of twice their day's production. Recent prices were unchanged at 6c. to 6.05c. per pound, New York, and 5.85c., East St. Louis. It is estimated that February needs are from 85 to 100 per cent bought up, total sales so far having been perhaps as much as 34,000 tons. It is estimated that mine production in February will have been 34,000 to 35,000 tons.

Zinc—The outstanding development was the rise of $3 per ton Tuesday, which followed an advance of $5 per ton a week before, making the new prices 6.40c. per pound, East St. Louis, and 6.75c. per pound, New York, the highest prices since October, 1929, when the average price for the month was 6.72c., East St. Louis. The advance followed the publication of January statistics, which revealed a surplus of 34,143 tons, the lowest stocks since 1927, and a reduction for the month of 11,600 tons. A further stimulus to the rise in prices, was the report by the American Zinc Institute of large sales last week, a total of 13,101 tons, which compares with 3,000 tons sold during average quiet weeks. This consisted of 12,373 tons of prime Western, 528 tons of brass special and 200 tons of select grades. Total unfilled orders at the end of last week stood at 82,233 tons, the substantial character of which is appreciated by comparison with the total stocks of 34,143 tons.

Steel—Steel operations have had a substantial recovery now that the flood is receding, and operations this week are placed at 80.6 per cent by the American Iron and Steel Institute. This compares with the rate of 78.8 per cent a month ago, and at this time in 1936 operations were at 52 per cent, according to the "Institute". Discussion continues in steel circles of probable second quarter prices, which it is expected will very likely be announced by March 1st. Some have predicted a general advance in prices, while others maintain stoutly that there will be only sporadic advances, mostly in the nature of price adjustments. Thus certain wire products and steel pipe seem slated to rise since prices are regarded as too low. Pipe prices were reduced in March 1936, and have not been advanced since. Approximately $50,000,000 unfilled orders are on the books of the steel mill equipment companies, a new high record. With the expected placing of large additional business by the Carnegie-Illinois Steel Corporation, subsidiary of the U. S. Steel Corporation, by spring in its $60,000,000 improvement program at the Clairton and Braddock works, there is a belief that the unfilled orders of the mill equipment companies will experience little decline during the first half of 1937.

Pig Iron—Business here is reported to be very steady. One agent has been booking almost exactly 350 tons per week for the past three or four weeks. Shipments are still several times the volume of new business. American consumers are yet taking very seriously the rumors that second quarter pig iron prices may be advanced. In another three weeks pig iron prices for second quarter delivery will have been defined. There is a difference of opinion as to whether there is to be a general advance in steel prices for second quarter, and on this question probably hinges a rise in pig iron. A general rise in finished steel would probably imply an advance in pig iron, certain quarters assert. The latest word from Pittsburg is to the effect that there will be no general rise.

Wool—Latest advices report the Boston wool market as very quiet on domestic and foreign wools. Mill demand has shown little urgency on most kinds of apparel wools for several weeks, observers report. Asking prices continue steady to firm on most lots of domestic wools, but it is stated that mills are showing no interest. Large increases in receipts of foreign wools since the middle of December have greatly broadened the selection of wools available to manufacturers. Wool tops meanwhile are a little easier, but the slightly lower prices named may be viewed in good part as some temporary concession brought about by available supplies of lower priced Australian wool. It is declared by the well informed, that domestic wool conditions do not warrant any recession in top prices. Foreign wools are quite a factor at the moment in establishing wool top prices, but it is stated that their influence will tend to decrease in the weeks ahead, and the determining factor for the second part of the year will apparently be found in the prices at which domestic wool growers will be found willing to contract or sell the remaining two-thirds of the 1937 clip as yet in the hands of the producers.

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Silk—On the 8th inst. futures closed 1 to 2½c. higher. Transactions totaled 2,120 bales. Opening sales were at a gain of 1c. to a loss of 2c. Cables reported grade D 15 yen lower at both Yokohama and Kobe, with the price at both places registering 865 yen. At Yokohama Bourse quotations ranged from 17 to 22 yen lower, and at Kobe 3 to 13 yen lower. Sales of actual silk in these markets were 525 bales, while transactions in futures totaled 6,550 bales. Local closing: Feb., 1.89; April, 1.90; June, 1.91; Aug., 1.90½; Sept., 1.88. On the 9th inst. futures closed 1c. higher to 1c. lower. Initial sales were worked at gains of 1 to 3c. However, liquidation caused prices to sag. Sales totaled 2,550 bales. Grade D at Yokohama was 872½ yen, 7½ yen up from previous day. At Kobe grade D was 10 yen higher at 875 yen. Bourse quotations at Yokohama were 16 to 23 yen up, while at Kobe they were 12 to 18 yen up. Sales of actual silk at both these markets were 700 bales, while transactions in futures totaled 6,325 bales. Local closing: Feb., 1.90; Mar., 1.90½; Apr., 1.90; May, 1.92; July, 1.90½; Aug. ,1.88½; Sept., 1.88.

On the 10th inst. futures closed unchanged to 2c. higher. Sales totaled only 1,360 bales. Grade D at Yokohama was 2½ yen up, with the price at 875 yen. At Kobe the price of Grade D was 875, unchanged from the previous quotation. Bourse quotations at Yokohama were 3 to 8 yen higher, and at Kobe 2 to 9 yen higher. Cash sales for both centers totaled 775 bales, while transactions in futures totaled 4,750 bales. Local closing: Feb., 1.92; Apr., 1.91; May, 1.92; July, 1.92½; Aug., 1.89½; Sept., 1.89. Today futures closed 3 to 4 points up. Sales totaled 309 contracts. This market was firm throughout most of the session, with prices closing at about the top levels of the day. In the local spot market crack double extra silk advanced ½c. to $1.97 a pound. The Yokohama Bourse and spot markets were closed owing to a holiday in Japan. Local closing: Feb., 1.96; Mar., 1.95;½ May, 1.95½; June, 1.95½; July, 1.95½; Aug., 1.93½; Sept., 1.93.

COTTON

Thursday Night, Feb. 11, 1937.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 57,820 bales, against 54,826 bales last week and 61,831 bales the previous week, making the total receipts since Aug. 1, 1936, 5,375,132 bales, against 5,868,975 bales for the same period of1935-36, showing a decrease since Aug. 1, 1936, of 493,843 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	530	2,203	3,205	408	192		6,538
Houston	1,821	506	2,322	616	697		5,962
Corpus Christi	----	154	----	----	----		154
New Orleans	11,110	5,816	7,508	----	10,794	Hol.	35,228
Mobile	*74	1,323	609	223	1,818		4,047
Savannah	17	61	36	2,202	79		2,395
Charleston	1,348	----	522	214	224		2,308
Wilmington	69	75	----	66	144		354
Norfolk	39	234	12	214	335		834
Totals this week	15,008	10,372	14,214	3,943	14,283		57,820

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to Feb. 11	1936-37		1935-36		*Stock*	
	This Week	*Since Aug* 1 1936	*This Week*	*Since Aug* 1 1935	1937	1936
Galveston	6,538	1,580,921	11,719	1,395,553	627,572	687,290
Texas City	----	----	----	44,190	50	10,244
Houston	5,962	1,190,681	17,514	1,555,757	438,785	598,600
Corpus Christi	154	281,683	1,714	259,768	49,198	47,822
Beaumont	----	13,137	----	37,945	25,729	30,334
New Orleans	35,228	1,623,436	23,458	1,481,384	617,339	562,920
Mobile	4,047	204,295	4,372	345,447	99,187	148,214
Pensacola, &c	----	86,827	----	136,570	6,045	18,132
Jacksonville	----	3,615	----	3,655	2,288	3,782
Savannah	2,395	112,828	1,255	286,657	155,863	191,216
Brunswick	----	----	----	----	----	----
Charleston	2,308	149,945	1,148	198,539	44,469	45,293
Lake Charles	----	53,916	83	55,529	15,061	22,724
Wilmington	354	19,440	688	19,808	21,045	23,847
Norfolk	834	30,349	526	31,026	34,324	34,136
Newport News	----	----	----	----	----	----
New York	----	----	----	----	538	4,645
Boston	----	----	----	----	3,156	169
Baltimore	----	24,059	1,153	17,147	1,175	1,675
Philadelphia	----	----	----	----	----	----
Totals	57,820	5,375,132	63,630	5,868,975	2,141,824	2,431,043

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston	6,538	11,719	13,176	27,637	16,642	43,660
Houston, &c	5,962	17,514	8,673	24,208	32,518	50,166
New Orleans	35,228	23,458	13,096	18,227	36,228	49,492
Mobile	4,047	4,372	1,445	1,675	8,741	9,179
Savannah	2,395	1,255	859	1,018	799	5,434
Brunswick	----	----	----	3,261	1,200	2,139
Charleston	2,308	1,148	1,543	1,547	695	1,284
Wilmington	354	688	64	315	518	569
Norfolk	834	526	564	562	337	282
Npt. News,&c	----	----	----	----	----	----
All others	154	2,950	1,475	6,544	4,802	13,212
Total this wk.	57,820	63,630	40,895	84,994	102,480	175,417
Since Aug. 1	5,375,132	5,868,975	3,564,588	6,096,544	6,910,782	7,984,485

The exports for the week ending this evening reach a total of 123,354 bales, of which 18,157 were to Great Britain, 20,342 to France, 9,631 to Germany, 2,230 to Italy, 63,231 to Japan, 928 to China, and 8,835 to other destinations. In the corresponding week last year total exports were 88,796 bales. For the season to date aggregate exports have been 3,631,438 bales, against 4,222,126 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 11, 1937 *Exports from—*	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	9,519	3,547	----	----	37,759	928	5,204	56,957
Houston	3,703	----	1,336	----	10,365	----	800	16,204
Corpus Christi	----	----	1,263	----	----	----	----	1,263
New Orleans	501	12,563	3,473	2,230	15,107	----	2,062	35,936
Mobile	4,303	4,232	3,559	----	----	----	769	12,863
Norfolk	131	----	----	----	----	----	----	131
Total	18,157	20,342	9,631	2,230	63,231	928	8,835	123,354
Total 1936	32,314	5,007	15,482	5,084	14,936	966	15,007	88,796
Total 1935	13,219	6,340	5,895	7,540	16,664	200	17,049	66,907

From Aug. 1, 1936, *to Feb.* 11 1937 *Exports from—*	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	142,455	164,155	122,639	73,944	498,549	16,890	163,307	1181,979
Houston	138,686	105,402	82,523	65,280	232,052	1,478	115,203	740,624
Corpus Christi*	50,970	44,785	9,903	8,045	65,430	355	23,629	203,117
Beaumont	9,328	913	2,931	----	----	----	50	13,222
New Orleans	248,927	222,103	103,672	56,936	122,087	580	117,983	872,288
Lake Charles	9,160	19,745	3,359	210	----	----	14,615	47,089
Mobile	67,087	30,497	44,935	9,761	5,845	----	14,658	172,783
Jacksonville	1,431	----	1,258	----	----	----	----	2,689
Pensacola, &c	39,754	1,494	28,523	4,751	2,850	----	2,225	79,597
Savannah	40,956	1,791	30,588	655	372	----	8,112	82,474
Charleston	55,718	----	40,936	----	18,000	----	2,516	117,170
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	485	2,805	6,922	----	----	----	2,222	12,434
Gulfport	2,170	482	60	----	----	----	166	2,878
New York	----	133	955	1,584	----	----	391	3,063
Boston	222	----	100	----	----	----	1,466	1,788
Baltimore	4	54	----	192	----	----	1,147	1,397
Philadelphia	283	----	----	----	----	----	4,755	5,038
Los Angeles	4,528	2,560	3,831	----	58,407	100	2,460	71,886
San Francisco	1,552	50	487	----	15,464	----	1,169	18,722
Total	814,916	597,009	483,622	221,358	1019,056	19,403	476,074	3631,438
Total 1935-36	998,756	556,469	582,312	244,224	1135,119	29,046	676,200	4222,126
Total 1934-35	522,655	279,202	256,777	292,589	1148,170	73,643	487,218	3060,164

*Includes exports from Brownsville.

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 45,482 bales. In the corresponding month of the preceding season the exports were 43,708 bales. For the five months ended Dec. 31, 1936, there were 145,808 bales exported, as against 100,359 bales for the five months of 1935.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 11 *at—*	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*German*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	3,800	2,900	2,900	23,000	4,000	36,600	590,972
Houston	3,477	557	1,531	25,276	689	31,530	407,255
New Orleans	1,859	6,517	433	13,259	5,195	27,263	590,076
Savannah	----	----	----	----	----	----	155,863
Charleston	----	----	----	----	----	----	44,469
Mobile	1,363	237	----	4,704	----	6,304	92,883
Norfolk	----	----	----	----	----	----	34,324
Other ports	----	----	----	----	----	----	124,285
Total 1937	10,499	10,211	4,864	66,239	9,884	101,697	2,040,127
Total 1936	14,487	6,417	14,007	46,292	2,000	83,203	2,347,840
Total 1935	8,243	7,968	8,958	63,086	1,784	90,039	2,539,840

Speculation in cotton for future delivery was moderately active. Pressure of loan-cotton could hardly be called a feature, it being so unexpectedly light and without appreciable influence as a factor in price movement. The real features of the week in cotton were the sagging tendency of the near months and the firmness of the new crop deliveries. This was due in part to shifting of long commitments from the March delivery into the distant months because of the approach of first notice day for March contracts. Bullish weather reports, together with evidence of prospective further government crop control, were other factors responsible for the firmness of the new crop positions.

On the 6th inst. prices closed 2 points up to 1 point off. Trading was quiet, with prices moving within a narrow range. Outside interest was extremely limited, trading being largely of a routine character. There was some hedge selling, which was thought to have been against loan cotton. There were rumors that 75,000 bales had been marketed so far, though in some quarters this was doubted. There was one interest, a Southwestern spot house, which was quoted as estimating that only 25,000 bales had been sold. Washington reports said that a resolution had been introduced in the House authorizing the Government to purchase 1,000,000 bales of cotton to be used for flood relief. This was said to provide that the cotton be purchased from the 12-cent loan holdings, or in the open market, and added that the cotton must be non-tenderable grades, whereas the 12-cent loan cotton was considered tenderable. Private advices from Brazil said that the 1937 cotton crop there may not equal last

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year's production of 779,204 bales, owing to insect ravages, which are said to have reduced the prospects by 10 per cent. Southern spot markets as officially reported, were 5 points lower to 2 points higher. Average price of middling at the ten designated spot markets was 12.96c.

On the 8th inst. prices closed 5 points down to 11 points up. A feeling of apathy appears to prevail throughout the trade generally, due to the general uncertainty over the loan-cotton liquidation, the final outcome of the motor strike, and the recent developments at Washington—all tending to make traders wary of taking on any large commitments on either side of the market. However, underlying basic conditions were firm, with domestic mills sold far ahead and consuming cotton steadily and with prospects of a pick-up in exports of American cotton. The market was relatively quiet, with the near months showing heaviness and the new months displaying considerable firmness. New crop months were generally higher on exchanging of long accounts from near months to the distant deliveries; furthermore, there was considerable foreign and commission house buying of new crop months. The possibility of farm legislation, as well as complaints of lack of moisture in portions of the Western belt, contributed to the firmness of distant positions, which were believed to be in a firm technical position as a result of hedging against domestic and foreign crops. Average price of middling in the ten designated spot markets was 12.94c. Southern spot markets were unchanged to 5 points lower.

On the 9th inst. prices closed unchanged to 6 points up. The feature of the market is the further narrowing of differences between old and new crop positions. Futures opened steady and unchanged to 3 points higher, with the disappointing Liverpool cables offset by fairly active trade and foreign buying. Offerings of March were rather liberal for a time, longs liquidating in preparation for first notice day, Feb. 23. Houses with foreign connections bought new crop months and the steady narrowing of differences reflected change in sentiment. Buying was attracted to the new crop months by reports from Washington that the Secretary of Agriculture favored continued crop control. Demand for spot cotton fell off somewhat, reflecting less demand for textiles and possibly effects of the floods and the motor strike. The poor response of buyers to proffered loan cotton brought predictions that if the Credit Corporation is desirous of selling any large quantities, it might change the announced grade and location differentials, and an increase in sales might bring more pressure on old crop positions. Average price of spot cotton at the ten designated spot markets was 12.90c.

On the 10th inst. prices closed 2 to 5 points down. Trading was just slightly active, with the undertone heavy. The market opened barely steady at 1 to 3 points decline. There was further March liquidation and hedging, presumably against loan-cotton. Houses with foreign connections sold near months and bought the distant deliveries, and there was further shifting of holdings from March to the new crop, as well as scattered liquidation by tired longs. There is so much uncertainty and so little of incentive to operate on either side of the market that trading has lapsed into a relatively dull state. Reports from the South continued to indicate only a moderate amount of loan-cotton changing hands. The little business done was reflected in moderate hedging in the local market. New Orleans reported unofficial estimates of about 125,000 bales of loan cotton sold so far, but local spot houses were inclined to doubt this large amount. Exporters state that moderate business had finally been closed with Germany under the new barter plan. Southern spot markets, as officially reported, were unchanged to 7 points lower. Average price of middling at the 10 designated spot markets was 12.90c.

Today prices closed 3 to 7 points up. Futures opened moderately active and steady, 3 to 7 points higher, and held this range during most of the session. Nearby positions were quite strong on a general belief that the ending of the strike in the automotive industry would have an indirect effect on cotton. There was some increased trade price-fixing in March and purchasing by foreign connections. This, together with commission house buying, appeared sufficient to take care of all offerings. An estimate of the Cotton Exchange Service placed consumption in January at 684,000 bales, compared with 693,000 bales in December and 590,000 in January of 1936. Liverpool cables stated that the market received news of the strike settlement quite favorably, and prices advanced 4 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 10, 1937

15-16 inch	1 inch & longer
.38	.73
.38	.73
.38	.73
.38	.73
.37	.71
.32	.63
.22	.46
.38	.73
.38	.73
.37	.71
.32	.63
.22	.46
.35	65
.35	65
.25	45
.24	47
.24	.47
.24	44
.27	47
.27	47

Differences between grades established for deliveries on contract to Feb. 18, 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.72 on	Mid.
Strict Good Middling	do	.63	do
Good Middling	do	.54	do
Strict Middling	do	.34	do
Middling	do	Basis	do
Strict Low Middling	do	59 off	Mid.
Low Middling	do	1 34	do
*Strict Good Ordinary	do	2.00	do
*Good Ordinary	do	2.59	do
Good Middling	Extra White	.54 on	do
Strict Middling	do do	34	do
Middling	do do	even	do
Strict Low Middling	do do	58 off	do
Low Middling	do do	1.32	do
*Strict Good Ordinary	do do	1.99	do
*Good Ordinary	do do	2.58	do
Good Middling	Spotted	.14 on	do
Strict Middling	do	.08 off	do
Middling	do	60 off	do
*Strict Low Middling	do	1 39	do
*Low Middling	do	2.09	do
Good Middling	Tinged	.40 off	do
Strict Middling	do	.61	do
*Middling	do	1.31	do
*Strict Low Middling	do	2 04	do
*Low Middling	do	2.57	do
Good Middling	Yellow Stained	1 12 off	do
*Strict Middling	do do	1 74	do
*Middling	do do	2.37	do
Good Middling	Gray	.58 off	do
Strict Middling	do	.83	do
*Middling	do	1.22	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 6 to Feb. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.21	13.16	13.16	13.11	13.17	Hol.

New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 11 for each of the past 32 years have been as follows:

1937	13.17c.	1929	20.20c.	1921	13.85c.	1913	13.05c.
1936	11.80c.	1928	18.50c.	1920	37.75c.	1912	10.65c.
1935	12.55c.	1927	14.10c.	1919	25.35c.	1911	14.35c.
1934	12.65c.	1926	20.30c.	1918	31.50c.	1910	15.15c.
1933	6.10c.	1925	24.60c.	1917	15.55c.	1909	9.85c.
1932	6.70c.	1924	33.40c.	1916	12.10c.	1908	11.65c.
1931	11.00c.	1923	28.00c.	1915	8.65c.	1907	11.15c.
1930	15.90c.	1922	17.60c.	1914	12.75c.	1906	11.25c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES* Spot	Contr'ct	Total
Saturday	Steady, 1 pt. adv	Steady	240	----	240
Monday	Quiet, 5 pts. dec	Barely steady	----	----	----
Tuesday	Steady, unchanged	Steady	300	----	300
Wednesday	Quiet, 5 pts. dec	Steady	----	----	----
Thursday	Steady, 6 pts. adv	Steady	600	----	600
Friday	HOLIDAY.				
Total week			1,140	----	1,140
Since Aug. 1			61,653	73,100	134,753

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 6	*Monday Feb. 8*	*Tuesday Feb. 9*	*Wednesday Feb. 10*	*Thursday Feb. 11*	*Friday Feb. 12*
Feb. (1937)						
Range	----	----	----	----	----	
Closing	12.60*n*	12.55*n*	12.55*n*	12.50*n*	----	
March—						
Range	12.67-12.74	12.65-12.72	12.61-12.67	12.61-12.66	12.64-12.69	
Closing	12.71	12.66	12.66	12.61	12.67	
April—						
Range	----	----	----	----	----	
Closing	12.63*n*	12.59*n*	12.59*n*	12.55*n*	12.60*n*	
May—						
Range	12.52-12.57	12.52-12.59	12.50-12.54	12.48-12.54	12.50-12.57	
Closing	12.54-12.55	12.52-12.54	12.52	12.49	12.52-12.53	
June—						
Range	----	----	----	----	----	
Closing	12.46*n*	12.44*n*	12.45*n*	12.42*n*	12.45*n*	
July—						
Range	12.33-12.42	12.36-12.43	12.33-12.38	12.33-12.37	12.35-12.40	
Closing	12.38-12.39	12.36-12.38	12.38	12.34	12.37-12.38	
Aug.—						
Range	----	----	----	----	----	HOLI-
Closing	12.20*n*	12.20*n*	12.23*n*	12.19*n*	12.23*n*	DAY.
Sept.—						
Range	----	----	----	----	----	
Closing	12.02*n*	12.04*n*	12.08*n*	12.04*n*	12.09*n*	
Oct.—						
Range	11.78-11.85	11.87-11.92	11.88-11.93	11.87-11.94	11.90-11.97	
Closing	11.83	11.88	11.92	11.90	11.95-11.96	
Nov.—						
Range	----	----	----	----	----	
Closing	11.79*n*	11.86*n*	11.91*n*	11.89*n*	11.95*n*	
Dec.—						
Range	11.71-11.77	11.80-11.88	11.85-11.89	11.84-11.89	11.88-11.94	
Closing	11.75	11.84	11.89*n*	11.87	11.94	
Jan.(1938)						
Range	11.70-11.75	11.81-11.84	11.83-11.90	11.85-11.89	11.90-11.90	
Closing	11.73	11.84	11.90	11.85-11.86	11.91*n*	

n Nominal.

Range for future prices at New York for week ending Feb. 11, 1937, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Feb. 1937	----	----	9.94 Feb. 25 1936	12.76 July 10 1936
Mar. 1937	12.61 Feb. 10	12.74 Feb. 6	11.52 Nov. 12 1936	12.88 Feb. 1 1937
Apr. 1937	----	----	10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	12.48 Feb. 10	12.59 Feb. 8	11.51 Nov. 12 1936	12.71 Feb. 1 1937
June 1937	----	----	10.48 June 1 1936	12.78 July 10 1936
July 1937	12.33 Feb. 6	12.43 Feb. 8	11.41 Nov. 12 1936	12.55 Jan. 28 1937
Aug. 1937	----	----	11.50 Aug. 29 1936	12.55 July 27 1936
Sept. 1937	----	----	11.52 Nov. 4 1936	11.92 Jan. 22 1937
Oct. 1937	11.78 Feb. 6	11.97 Feb. 11	11.05 Nov. 12 1936	12.10 Jan. 28 1937
Nov. 1937	----	----	11.93 Jan. 19 1937	11.93 Jan. 19 1937
Dec. 1937	11.71 Feb. 6	11.94 Feb. 11	11.56 Dec. 17 1936	12.13 Dec. 28 1936
Jan. 1938	11.70 Feb. 6	11.90 Feb. 9	11.70 Feb. 3 1937	11.98 Jan. 28 1937

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The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. To make the total show the complete figures for tonight (Thursday) we add the item of exports from the United States, for Thursday only.

Feb. 12—	1937	1936	1935	1934
Stock at Liverpool.....bales.	790,000	606,000	808,000	936,000
Stock at Manchester.....	107,000	93,000	75,000	118,000
Total Great Britain.....	897,000	699,000	883,000	1,054,000
Stock at Bremen.....	206,000	250,000	291,000	590,000
Stock at Havre.....	278,000	206,000	172,000	290,000
Stock at Rotterdam.....	21,000	16,000	26,000	19,000
Stock at Barcelona.....	------	69,000	74,000	94,000
Stock at Genoa.....	15,000	*76,000	34,000	107,000
Stock at Venice and Mestre.....	12,000	*11,000	19,000	6,000
Stock at Trieste.....	10,000	5,000	8,000	11,000
Total Continental stocks.....	542,000	633,000	624,000	1,117,000
Total European stocks.....	1,439,000	1,332,000	1,507,000	2,171,000
India cotton afloat for Europe...	219,000	186,000	132,000	129,000
American cotton afloat for Europe	310,000	284,000	218,000	378,000
Egypt, Brazil, &c., afl't for Europe	155,000	123,000	147,000	95,000
Stock in Alexandria, Egypt.....	385,000	316,000	309,000	418,000
Stock in Bombay, India.....	968,000	548,000	683,000	984,000
Stock in U. S. ports.....	2,141,824	2,431,043	2,629,879	3,494,863
Stock in U. S. interior towns....	1,952,548	2,158,658	1,708,042	1,910,901
U. S. exports today.....	19,270	4,396	2,784	42,728
Total visible supply.....	7,589,642	7,383,097	7,336,705	9,623,492
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	320,000	323,000	273,000	476,000
Manchester stock.....	66,000	62,000	51,000	58,000
Bremen stock.....	150,000	206,000	245,000	------
Havre stock.....	250,000	190,000	138,000	------
Other Continental stock.....	23,000	60,000	88,000	1,033,000
American afloat for Europe.....	310,000	284,000	218,000	378,000
U. S. port stock.....	2,141,824	2,431,043	2,629,879	3,494,863
U. S. interior stock.....	1,952,548	2,158,658	1,708,042	1,910,901
U. S. exports today.....	19,270	4,396	2,784	42,728
Total American.....	5,232,642	5,719,097	5,353,705	7,393,492
East Indian, Brazil, &c.—				
Liverpool stock.....	470,000	283,000	535,000	460,000
Manchester stock.....	41,000	31,000	24,000	60,000
Bremen stock.....	45,000	44,000	46,000	------
Havre stock.....	33,000	16,000	34,000	------
Other Continental stock.....	41,000	117,000	73,000	84,000
Indian afloat for Europe.....	219,000	186,000	132,000	129,000
Egypt, Brazil, &c., afloat.....	155,000	123,000	147,000	95,000
Stock in Alexandria, Egypt.....	385,000	316,000	309,000	418,000
Stock in Bombay, India.....	968,000	548,000	683,000	984,000
Total East India, &c.....	2,357,000	1,664,000	1,983,000	2,230,000
Total American.....	5,232,642	5,719,097	5,353,705	7,393,492
Total visible supply.....	7,589,642	7,383,097	7,336,705	9,623,492
Middling uplands, Liverpool.....	7.30d.	6.21d.	7.06d.	6.68d.
Middling uplands, New York.....	13.17c.	11.80c.	12 65c.	12.55c.
Egypt, good Sakel, Liverpool.....	11.02d.	9.53d.	9.20d.	9.75d.
Broach, fine Liverpool.....	5.88d.	5.41d.	6.04d.	5.12d.
Peruvian Tanguis, g'd fair, L'pool	9.55d.	------	------	------
O.P.Oomra No.1 staple, s'fine, Liv	5.90d.	------	------	------

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 72,000 bales.

The above figures for 1936 show a decrease from last week of 74,683 bales, a gain of 206,545 over 1935, an increase of 252,937 bales over 1934, and a decrease of 2,033,850 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Feb. 11 1937*				*Movement to Feb. 14 1936*			
	Receipts		*Shipments*	*Stocks Feb.*	*Receipts*		*Shipments*	*Stocks Feb.*
	Week	*Season*	*Week*	*11*	*Week*	*Season*	*Week*	*14*
Ala., Birming'm	2,911	69,449	4,115	46,452	21	57,867	180	37,945
Eufaula	196	8,852	----	10,269	11	14,980	----	11,732
Montgomery	1,625	47,078	1,753	62,012	680	79,536	1,057	69,226
Selma	121	53,974	833	62,064	51	84,211	541	64,604
Ark., Blythville	170	167,111	8,687	66,348	291	107,919	1,180	91,497
Forest City	490	32,162	1,394	10,482	25	26,703	205	20,073
Helena	329	58,782	3,390	12,099	103	36,217	1,188	15,789
Hope	96	53,898	910	13,402	37	30,592	933	18,477
Jonesboro	3	18,836	19	10,302	9	9,691	122	1,030
Little Rock	1,136	175,014	7,636	89,007	842	154,754	3,186	100,434
Newport	70	27,479	----	13,764	105	30,317	626	18,237
Pine Bluff	2,694	127,799	8,038	48,609	966	106,554	1,840	61,600
Walnut Ridge	132	43,452	242	14,746	68	34,130	748	17,119
Ga., Albany	----	13,259	713	17,885	17	24,127	109	17,630
Athens	300	29,115	300	30,372	43	65,728	1,120	65,645
Atlanta	17,100	278,770	10,626	235,219	2,802	254,793	8,576	181,124
Augusta	2,537	167,781	4,062	115,884	2,120	161,668	2,398	140,943
Columbus	200	13,125	400	36,300	400	30,639	250	25,500
Macon	650	37,671	521	38,226	178	50,149	807	43,041
Rome	200	20,998	200	31,907	----	14,691	----	26,229
La., Shreveport	100	99,389	1,000	17,157	12	71,218	844	25,670
Miss. Clarksdale	1,470	153,863	7,925	17,044	727	111,128	1,980	29,774
Columbus	100	37,854	300	32,769	413	40,205	220	26,848
Greenwood	2,000	254,116	12,000	29,022	577	165,421	2,674	45,561
Jackson	200	59,011	1,200	18,380	77	53,320	476	24,164
Natchez	2,828	18,526	1,055	4,077	6	8,730	57	3,433
Vicksburg	138	38,612	833	7,330	----	29,509	479	9,533
Yazoo City	76	51,310	2,381	5,480	21	37,589	1,316	19,074
Mo., St. Louis	8,663	229,001	8,285	2,298	5,627	134,156	5,568	354
N. C. Gr'nsboro	151	7,968	278	3,787	40	4,540	326	3,431
Oklahoma—								
15 towns *	461	172,478	2,681	91,289	3,826	366,219	7,247	160,690
S. C., Greenville	13,907	161,602	6,286	89,770	4,361	115,646	3,897	60,564
Tenn., Memphis	34,989	2,153,251	46,432	633,849	30,289	1,605,027	40,849	662,283
Texas, Abilene	118	38,336	180	4,107	401	52,614	381	2,592
Austin	13	15,977	----	1,022	50	18,105	31	2,887
Brenham	14	6,003	58	2,109	43	11,540	60	4,342
Dallas	931	78,649	912	10,286	182	46,872	297	12,153
Paris	86	68,855	433	5,677	55	33,295	383	12,619
Robstown	----	13,698	3	407	----	10,522	20	1,626
San Antonio	63	8,686	26	503	12	4,874	----	622
Texarkana	41	34,599	439	7,993	143	24,171	201	12,413
Waco	357	77,706	468	2,843	51	78,423	916	10,060
Total, 56 towns	97,666	5,224,095	147,014	1952548	55,682	4,398,390	93,289	2158658

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 49,348 bales and are tonight 206,110 bales less than at the same period last year. The receipts at all the towns have been 41,984 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1936–37——		——1935–36——	
Feb. 11—		*Since*		*Since*
Shipped—	*Week*	*Aug. 1*	*Week*	*Aug. 1*
Via St. Louis.....	8,285	228,581	5,568	134,035
Via Mounds, &c.....	985	111,652	1,720	52,349
Via Rock Island.....	186	3,662	----	385
Via Louisville.....	-----	6,648	70	8,677
Via Virginia points.....	3,319	124,965	4,939	118,199
Via other routes, &c.....	12,000	416,520	10,213	439,292
Total gross overland.....	24,775	892,028	22,510	752,937
Deduct Shipments—				
Overland to N. Y., Boston, &c...	----	24,059	1,153	17,205
Between interior towns.....	251	8,109	232	6,093
Inland, &c., from South.....	8,334	294,452	4,650	164,738
Total to be deducted.....	8,585	326,620	6,035	188,036
Leaving total net overland *...	16,190	565,408	16,475	564,901

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,190 bales, against 16,475 bales for the week last year, and that for the season to date the aggregate net overland exhibits a gain over a year ago of 507 bales.

	——1936–37——		——1935–36——	
In Sight and Spinners' Takings	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to Feb. 11.....	57,820	5,375,132	63,630	5,868,975
Net overland to Feb. 11.....	16,190	565,408	16,475	564,901
Southern consumption to Feb. 11	130,000	3,605,000	100,000	2,805,000
Total marketed.....	204,010	9,545,540	180,105	9,238,876
Interior stocks in excess.....	*49,348	768,493	*37,607	1,034,320
Excess of Southern mill takings over consumption to Jan. 1....	----	1,056,143	----	613,955
Came into sight during week.....	154,662	------	142,498	------
Total in sight Feb. 11.....	----	11,370,176	----	10,887,151
North spinn's' takings to Feb. 11	27,721	1,212,423	18,219	746,608

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1935—Feb. 15.....	126,361	1934.....	7,197,454
1934—Feb. 16.....	150,940	1933.....	10,170,313
1933—Feb. 17.....	190,297	1932.....	10,920,680

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 11	*Closing Quotations for Middling Cotton on*—					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	12.68	12.66	12.69	12.68	12.71	---------
New Orleans	13.26	13.21	HOL.	13.14	13.07	---------
Mobile	----	12.86	12.87	12.84	12.87	---------
Savannah	13.29	13.28	13.27	13.24	13.27	---------
Norfolk	13.30	13.30	13.30	13.25	13.25	---------
Montgomery	12.95	12.93	12.92	12.89	12.92	---------
Augusta	13.56	13.53	13.52	13.49	13.52	---------
Memphis	12.70	12.65	12.60	12.60	12.60	---------
Houston	12.74	12.72	12.71	12.68	12.71	---------
Little Rock	12.60	12.55	12.55	12.50	12.55	---------
Dallas	12.54	12.53	12.52	12.49	12.47	---------
Fort Worth	12.54	12.53	----	12.49	12.47	---------

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 6	*Monday Feb. 8*	*Tuesday Feb. 9*	*Wednesday Feb. 10*	*Thursday Feb. 11*	*Friday Feb. 12*
Mar (1937)	1264*b*1266*a*	12.61-12.63		12.54-12.55	12.57 ——	---------
April	—— ——	—— ——		—— ——	—— ——	---------
May	12.54 ——	12.52 ——		12.45 ——	12.48 ——	---------
June	—— ——	—— ——		—— ——	—— ——	---------
July	12.37 ——	12.37 ——		12.30 ——	12.35 ——	---------
August	—— ——	—— ——	HOLI-	—— ——	—— ——	---------
September	—— ——	—— ——	DAY.	—— ——	—— ——	---------
October	11.81-11.82	11.88 ——		11.86 ——	11.92 ——	---------
November	—— ——	—— ——		—— ——	—— ——	---------
December	11.85 ——	11.92 ——		11.91 ——	11.98 ——	---------
Jan. (1938)	1184*b*1187*a*	11.89 Bid.		11.91 ——	1193*b*1195*a*	---------
Tone—						
Spot	Quiet.	Quiet.		Steady.	Steady.	---------
Options	Steady.	Steady.		Steady.	Quiet.	---------

Japanese-American Provisional Cotton Agreement Ratified—The following advices (Reuters) from Osaka, Japan, are from the "Wall Street Journal" of Feb. 9:

Representatives of five Japanese cotton textile associations held a conference yesterday and ratified Japanese-American provisional cotton agreement, concluded Jan. 22 with the American cotton industrial mission. News of the ratification of the agreement was cabled to Dr. Murchison, head of the mission, now on its way back to the United States.

The provisional agreement sets a 1937 quota of 155,000,000 yards and a basic quota for 1938 of 100,000,000 yards. The amount involved in the 1937 quota represents the total volume of business booked prior to the date of the final agreement. In recognition of the fact that the 1937 quota precludes additional booking for the remainder of the year the American mission granted to the Japanese the option of transferring not more than one-fourth of the 1938 quota, or 25,000,000 yards, to 1937.

No action was taken by the commission regarding manufactured items, however, the agreement includes full acceptances by Japanese manufacturers of the principle of quota application on goods of this type also.

Provision has been made for the establishment of a joint standing committee to negotiate an agreement upon fabricated goods and to work out the administrative details of a piece goods agreement.

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Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that rains have fallen over much of the eastern belt just when some sections were drying out sufficiently to allow plowing. In the extreme southeast rainfall was very heavy in scattered localities. It has been pointed out by some observers that the mild winter in the cotton belt may mean a cold and late spring.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.14	75	44	60
Amarillo		dry	74	14	44
Austin		dry	82	30	56
Abilene		dry	84	28	56
Brownsville		dry	84	52	68
Corpus Christi		dry	84	50	67
Dallas		dry	76	32	54
Del Rio		dry	94	50	72
El Paso	1	0.10	68	24	46
Houston	1	0.01	80	40	60
Palestine		dry	78	34	56
Port Arthur	2	0.15	72	38	55
San Antonio		dry	82	42	62
Oklahoma—Oklahoma City	1	0.01	76	22	49
Arkansas—Fort Smith	1	0.04	78	26	52
Little Rock		dry	78	28	53
Louisiana—New Orleans	1	0.42	78	36	57
Shreveport		dry	82	34	58
Mississippi—Meridian	2	2.91	80	26	53
Vicksburg	1	1.04	80	30	55
Alabama—Mobile	1	1.11	73	35	57
Birmingham	1	1.74	80	22	51
Montgomery	2	1.72	80	28	54
Florida—Jacksonville	2	0.78	80	38	59
Miami	1	1.18	80	52	66
Pensacola	2	0.08	72	32	52
Tampa	2	5.06	82	44	63
Georgia—Savannah	2	1.10	76	37	56
Atlanta	2	1.24	72	22	47
Augusta	1	1.00	78	28	50
Macon	1	2.04	76	26	51
South Carolina—Charleston	2	0.94	72	35	54
North Carolina—Asheville	3	0.84	70	16	43
Charlotte	1	0.01	72	24	48
Raleigh	2	1.16	76	28	52
Wilmington	2	0.60	72	28	50
Tennessee—Memphis	1	0.36	76	28	52
Chattanooga	3	1.02	76	22	49
Nashville	2	0.06	76	20	48

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Feb. 11, 1937	Feb. 14, 1936
	Feet	Feet
New Orleans—Above zero of gauge	17.8	3.0
Memphis—Above zero of gauge	48.5	14.7
Nashville—Above zero of gauge	30.2	12.7
Shreveport—Above zero of gauge	15.6	5.4
Vicksburg—Above zero of gauge	51.3	10.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports 1936	1935	1934	Stocks at Interior Towns 1936	1935	1934	Receipts from Plantations 1936	1935	1934
Nov.									
13	264,096	330,485	134,427	2,342,886	2,316,783	1,963,293	305,198	359,714	175,466
20	251,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	153,406
27	217,563	222,432	119,755	2,397,188	2,350,425	1,973,968	240,994	251,319	110,549
Dec.									
4	211,898	258,950	104,014	2,366,617	2,358,279	1,960,556	181,327	266,804	90,602
11	133,018	177,455	109,945	2,327,953	2,369,180	1,934,215	94,354	188,356	83,604
18	143,595	188,143	105,029	2,290,467	2,371,801	1,915,166	106,109	190,764	85,980
24	119,319	158,812	84,550	2,253,715	1,911,138	2,188,745	82,567	169,268	80,522
31	117,505	99,705	62,371	2,250,247	2,361,505	1,883,029	112,749	78,953	34,262
Jan.	1937	1936	1935	1937	1936	1935	1937	1936	1935
8	96,101	98,804	55,462	2,180,501	2,337,209	1,851,022	26,355	74,508	23,455
15	61,240	92,756	65,908	2,142,612	2,311,287	1,825,437	23,351	66,834	40,323
22	82,643	103,103	52,473	2,090,671	2,285,388	1,801,024	30,702	77,204	28,060
29	61,831	86,523	44,884	2,046,413	2,249,736	1,767,312	17,573	50,871	11,172
Feb.									
5	54,826	70,572	54,614	2,001,896	2,196,265	1,740,457	10,309	17,101	27,759
11	57,820	63,630	40,895	1,952,548	2,158,658	1,708,042	8,472	26,023	8,480

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,132,341 bales; in 1935-36 were 6,875,005 bales and in 1934-35 were 4,113,120 bales. (2) That, although the receipts at the outports the past week were 57,820 bales, the actual movement from plantations was 8,472 bales, stock at interior towns having decreased 49,348 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37 Week	1936-37 Season	1935-36 Week	1935-36 Season
Visible supply Feb. 5	7,664,325	-------	7,507,956	-------
Visible supply Aug. 1	-------	4,899,258	-------	4,295,259
American in sight to Feb. 11	154,662	11,370,176	142,498	10,887,151
Bombay receipts to Feb. 11	114,000	1,616,000	103,000	1,189,000
Other India ship'ts to Feb. 11	67,000	488,000	8,000	407,000
Alexandria receipts to Feb. 10	42,000	1,584,200	18,000	1,368,600
Other supply to Feb. 10 * *b*	18,000	332,000	15,000	282,000
Total supply	8,059,987	20,289,634	7,794,454	18,429,010
Deduct—				
Visible supply Feb. 11	7,589,642	7,589,642	7,383,097	7,383,097
Total takings to Feb. 11 *a*	470,345	12,699,992	411,357	11,045,913
Of which American	306,345	9,228,792	244,357	7,955,313
Of which other	164,000	3,471,200	167,000	3,090,600

*Embrac es receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,605,000 bales in 1936-37 and 2,805,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,094,992 bales in 1936-37 and 8,240,913 bales in 1935-36, of which 5,623,792 bales and 5,150,313 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Feb. 11 Receipts—	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Bombay	114,000	616,000	103,000	1,189,000	92,000	1,120,000

Exports From—	For the Week Great Britain	Conti-nent	Jap'n & China	Total	Since August 1 Great Britain	Conti-nent	Japan & China	Total
Bombay—								
1936-37	3,000	10,000	81,000	94,000	33,000	173,000	799,000	1,005,000
1935-36	2,000	26,000	33,000	61,000	35,000	188,000	522,000	745,000
1934-35	----	7,000	14,000	21,000	24,000	165,000	626,000	815,000
Other India—								
1936-37	19,000	48,000	----	67,000	180,000	308,000	-------	488,000
1935-36	----	8,000	----	8,000	143,000	264,000	-------	407,000
1934-35	17,000	9,000	----	26,000	101,000	278,000	-------	379,000
Total all—								
1936-37	22,000	58,000	81,000	161,000	213,000	481,000	799,000	1,493,000
1935-36	2,000	34,000	33,000	69,000	178,000	452,000	522,000	1,152,000
1934-35	17,000	16,000	14,000	47,000	125,000	443,000	626,000	1,194,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record again of 92,000 bales during the week, and since Aug. 1 show an increase of 341,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 10	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week	210,000	90,000	180,000
Since Aug. 1	7,903,963	6,892,016	5,646,972

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	9,000	139,487	----	146,697	6,000	92,535
To Manchester, &c	----	125,167	----	98,271	7,000	91,431
To Continent & India	21,000	429,984	15,000	437,009	11,000	440,833
To America	----	27,282	----	24,324	----	23,139
Total exports	30,000	721,920	15,000	706,301	24,000	647,938

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 10 were 210,000 cantars and the foreign shipments 30,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for yarn is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936 32s Cap Twist	1936 8½ Lbs. Shirtings, Common to Finest	1936 Cotton Middl'g Upl'ds	1935 32s Cap Twist	1935 8½ Lbs. Shirtings, Common to Finest	1935 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov.—						
13	11 @12½	10 6 @11 0	6.71	10½@11⅛	10 0 @10 2	6 77
20	11 @12¼	10 2 @10 4	6 76	10½@12	10 1 @10 2	6 77
27	11 @12¼	10 6 @11 0	6.72	10½@12	10 3 @10 5	6.59
Dec.—						
4	11⅛@12¾	10 6 @11 0	6.81	10½@12	10 3 @10 5	6 67
11	11⅛@12¾	10 6 @10 3	6.93	10⅛@11¼	10 2 @10 4	6.50
18	11¼@12¾	10 4 @10 6	6.88	10⅛@11¼	10 0 @10 2	6.38
24	11¼@12¾	10 4 @10 6	7.01	10⅛@11¼	10 0 @10 2	6.41
31	11⅛@12½	10 4 @10 6	7.10	10¼@11¼	9 6 @10 0	6 44
Jan.	19	37		19	36	
8	11⅝@12¾	9 4 @ 9 6	7.11	10 @11¼	9 5 @ 9 7	6.07
15	11⅞@12¾	9 4 @ 9 6	7.20	9⅞@11¼	9 4 @ 9 6	6.13
22	12 @12⅞	9 6 @10 0	7.16	10 @11¼	9 4 @ 9 6	6.17
29	12¼@13¼	9 6 @10 0	7.34	9⅞@11¼	9 4 @ 9 6	6.14
Feb.—						
5	12½@13½	9 6 @10 0	7.30	9¾@11¼	9 2 @ 9 4	6.07
11	12½@13½	9 6 @10 0	7.30	9¾@11¼	9 2 @ 9 4	6.21

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 123,354 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—Feb. 8—Comedian, 6,146---Feb. 5—West Ekonk, 2,007	8,153
To Gdynia—Feb. 8—P. N. Damm, 1,160---Feb. 5—West Ekonk, 1,366	2,526
To Japan—Feb. 5—Patrick Henry, 9,729---Feb. 6—Fernglen, 17,100---Feb. 10—Kurama Maru, 9,439	36,268
To China—Feb. 5—Patrick Henry, 728---Feb. 10—Kurama Maru, 1,691	2,419
To Ghent—Feb. 4—Effingham, 2,232	2,232
To Antwerp—Feb. 4—Effingham, 100	100
To Havre—Feb. 4—Effingham, 2,896	2,896
To Dunkirk—Feb. 4—Effingham, 651	651
To Rotterdam—Feb. 4—Effingham, 1,712	1,712
NEW ORLEANS—To Hull—Feb. 6—Oakman, 501	501
To Bremen—Feb. 6—Kellerwald, 933---Feb. 4—Frankfurt, 450	1,383
To Hamburg—Feb. 6—Kellerwald, 910---Feb. 4—Frankfurt, 1,180	1,303
To Japan—Feb. 5—Volunteer, 9,197---Feb. 6—Santa Marta, 5,910	15,107
To Ghent—Feb. 4—Nemdra, 469	469
To Venice—Feb. 8—Maria, 1,100	1,100
To Antwerp—Feb. 4—Nemdra, 150---Feb. 3—Gand, 687	837
To Trieste—Feb. 8—Maria, 1,130	1,130
To Aalborg—Feb. 5—Delaware, 100	100
To Havre—Feb. 4—Nemdra, 7,771---Feb. 3—Gand, 3,842	11,613
To Rotterdam—Feb. 4—Nemdra, 556	556
To Oslo—Feb. 5—Delaware, 100	100
To Dunkirk—Feb. 3—Gand, 950	950

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	Bales
HOUSTON—To Japan—Feb. 8—Kurama Maru, 4,720---Feb. 3—Santos Maru, 1,000---Feb. 4—Skagerak, 4,645	10,365
To Liverpool—Feb. 5—Comedian, 3,703	3,703
To Bremen—Feb. 5—Bokum, 433	433
To Hamburg—Feb. 5—Bokum, 903	903
To Gdynia—Feb. 6—P. N. Domm, 800	800
CORPUS CHRISTI—To Bremen—Jan. 30—Bokum, 1,263	1,263
NORFOLK—To Liverpool—Feb. 10—City of Flint, 54	54
To Manchester—Feb. 10—City of Flint, 77	77
MOBILE—To Havre—Feb. 8—Wacosta, 4,232	4,232
To Rotterdam—Jan. 31—Arizpa, 162	162
To Liverpool—Jan. 31—Bellingham, 2,235	2,235
To Manchester—Jan. 31—Bellingham, 2,068	2,068
To Antwerp—Jan. 31—Arizpa, 607	607
To Bremen—Jan. 31—Arizpa, 653---Jan. 30—Karpfanger, 2,492	3,145
To Hamburg—Jan. 31—Arizpa, 314---Jan. 30—Karpfanger, 100	414
Total	123,354

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.37c.	.52c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.37c.	.52c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.37c.	.52c.	Barcelona	*	*	Venice	d.45c.	.60c.
Havre	.37c	.52c.	Japan	*	*	Copenhag'n	.40c.	.55c.
Rotterdam	.37c.	.52c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c	.65c.	Leghorn	d.45c.	.60c.
Oslo	.53c.	.68c.	Bremen	.37c.	.52c.	Gothenb'g	.49c.	.64c.
Stockholm	.49c.	.64c.	Hamburg	.37c.	.52c.			

* Rate is open. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Jan. 22	Jan. 29	Feb. 5	Feb. 11
Forwarded	59,000	52,000	70,000	60,000
Total stocks	822,000	852,000	799,000	385,000
Of which American	315,000	339,000	329,000	203,000
Total imports	52,000	111,000	270,000	52,000
Of which American	34,000	48,000	21,000	21,000
Amount afloat	200,000	168,000	237,000	203,000
Of which American	95,000	90,000	93,000	90,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Good demand.	Quiet.	A fair business doing.	Moderate demand.	Quiet.	
Mid. Upl'ds	7.27d.	7.30d.	7.25d.	7.23d.	7.30d.	
Futures. Market opened	Quiet but stdy., 2 to 4 pts. dec.	Steady, 2 to 4 pts. advance.	Steady, 1 to 2 pts. decline.	Quiet, unchanged to 1 pt. adv.	Steady, 1 to 2 pts. advance.	
Market, 4 P. M.	Steady, 1 to 2 pts. decline.	Quiet, unchanged to 2 pts. adv.	Quiet but stdy., 2 to 5 pts. dec.	Steady, 2 to 4 pts. advance.	Quiet, unchanged to 2 pts. adv.	

Prices of futures at Liverpool for each day are given below:

Feb. 6 to Feb. 11	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1937)	7.03	7.05	7.03	7.00	6.98	6.98	7.00	7.05	7.02	---	---
May	7.01	7.03	7.02	6.99	6.97	6.97	6.99	7.04	7.01	---	---
July	6.96	6.98	6.97	6.94	6.92	6.93	6.95	6.99	6.96	---	---
October	6.57	6.59	6.59	6.57	6.57	6.59	6.60	6.63	6.60	---	---
December	6.51	---	6.53	---	6.51	---	6.55	---	6.55	---	---
January (1938)	6.50	6.53	6.52	6.51	6.50	6.53	6.54	6.57	6.54	---	---
March	6.49	---	6.51	---	6.49	---	6.53	---	6.53	---	---

BREADSTUFFS

Thursday Night, Feb. 11, 1937.

Flour—Business in this area was slow. General expressions of disappointment at the volume of flour business worked during the recent strong period was heard in not a few quarters. Mills remark that only a pick-up trade developed, with very little being sold more than about 30 days ahead. This does not apply to the family flour sale, which is believed to have reached a fairly good level, chiefly because consumers of such rarely hold more than a 30 days' supply, and were due to enter for new stocks shortly.

Wheat—On the 6th inst. prices closed 5/8c. to 1 5/8c. up. There were a number of bullish developments responsible for to-day's rise, chief of which was agitation over reports that large purchases of Canadian wheat afloat were being made for Europe. On this information wheat prices here advanced sharply 2c. a bushel in the late session. Another item giving impetus to the rise was the sharp advance of 4c. a bushel in the Winnipeg market, this rise being figured from the early low point. The pronounced strength in this quarter was attributed to heavy buying by foreign houses. Reports of dust storms in western Nebraska had their influence apparently, though heavy snowfalls were also reported in other sections of the State. Today's (Saturday's) top for May wheat in Chicago was within 3c. of the season's high price record, and 8c. up from last Tuesday's low point. On the 8th inst. prices closed 1/2c. to 1 1/8c. higher. A number of developments favored prices in this session. Severe dust storms in Kansas, Oklahoma and Texas, with sudden cold following high temperatures throughout much of the domestic winter crop territory, forced wheat prices upward today. Another bullish development was the decrease of 2,262,000 bushels in the United States wheat visible supply total, which decrease was larger than expected. It was pointed out that the rapid rate of reduction implied that the amount of wheat remaining would be unusually small on May 1. Broader commission house buying of wheat futures was in evidence the greater part of the time, especially new crop months. However, profit-taking was anything but absent, especially when May wheat reached $1.35 1/2, the highest level since Jan. 14. On the 9th inst. prices closed unchanged to 3/8c. lower. As the result of sharply lowered prices at Liverpool, the Chicago wheat market sagged. The Liverpool market was said to be adversely influenced by the unusually large amount of wheat on ocean passage to importing countries and by general rains received throughout India in the nick of time to prevent crop failure. Towards the close of the domestic market almost a complete recovery of the early losses of 1 1/2c. took place, as a result of unfavorable domestic crop conditions in the Southwest, including word of new formations of solid ice in many Kansas wheat fields. Damage to new-crop wheat in Oklahoma and Texas as a result of dust storms was also an influence. Late estimates were that export purchases of Canadian wheat totaled 500,000 bushels, with Germany among the buyers.

On the 10th inst. prices closed 1/8 to 7/8c. higher. The big factor in the wheat situation today (Wednesday) was the news that large-scale purchasing by Germany has been under way, these heavy purchases of Argentine, Canadian and Czechoslovakian wheat causing prices to soar on the Chicago Board almost 2c. in the early trading. This bulge appeared to be the signal for heavy profit-taking, but the offerings were fairly well absorbed and a substantial portion of the early gains held. About 2,500,000 bushels of wheat in all were estimated as having been bought today (Wednesday) to be shipped to Germany from other countries. A factor that also played a little part in the buoyancy of wheat was the report that domestic flour sales last week were the largest in two months, owing to a flurry of family buying orders. Renewed general attention was given to estimates that world stocks of wheat are 400,000,000 bushels smaller than a year ago, and that the outlook is for a record low carryover in Canada this year.

Today prices closed 1/8 to 1/2c. down. Pre-holiday profit-taking was the feature in the late trading, and at times forced price setbacks of more than 1 1/2c. from the day's top. Caution was displayed by Chicago wheat traders as American exchanges will be closed tomorrow, while Winnipeg and Liverpool will be open as usual. Some of the selling of wheat futures here was regarded as spreading against other markets. Decidedly higher Liverpool quotations than expected led to material upturns of Chicago wheat prices early today. Reports of the approach of an acute food shortage in Germany received much notice. Open interest in wheat was 104,936,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	153 3/8	154 1/4	154 1/4	154 7/8	154 3/8	HOL.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	134 1/4	135 1/8	134 7/8	135 3/4	135 1/4	
July	116 5/8	117 1/2	117 1/4	117 5/8	117 1/4	HOL.
September	112 5/8	113 1/2	113 3/8	113 3/8	113 3/8	

Season's High and When Made		Season's Low and When Made	
May---137 1/4	Dec. 28, 1936	May---105 1/4	Sept. 2, 1936
July---121 1/4	Dec. 28, 1936	July---96 1/4	Oct. 2, 1936
September---117 1/8	Dec. 31, 1936	September---107 1/8	Jan. 28, 1937

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	128 3/4	129 3/4	128 1/4	128 1/4	128	
July	123 3/8	124 3/4	123 1/4	123 1/2	122 5/8	HOL.
October	112 5/8	113 3/8	112 3/8	112 5/8	112 1/8	

Corn—On the 6th inst. prices closed unchanged to 3/4c. higher. Trading in this grain was relatively quiet, attention of the trade seemingly focused on wheat and rye, the strength of which was most marked. Late advances of corn were helped by an official estimate figuring Argentine corn acreage this season at a reduction of 13 1/2% from last year.

On the 8th inst. prices closed 1 5/8 to 2 3/8c. higher. The pronounced strength of this grain was due to the circumstance that for the first time in many weeks the corn visible supply showed a decrease. Another factor contributing to the market's strength was the scantiness of receipts of corn, totaling only forty-five cars in Chicago today (Monday). Adverse weather conditions also played their part in the rise.

On the 9th inst. prices closed unchanged to 3/4c. higher. The day's developments were largely in favor of the upside. At first the corn market underwent a drop of almost 1c. a bushel in a sympathetic move with lowering wheat prices. However, corn soon rallied briskly, and from $1.08 7/8 for

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May contracts, climbed to $1.10¼ at the last. Aggressive demand for corn available to be delivered without delay, did much to stiffen this market. However, particular attention was given to the fact that whereas receipts of corn in Chicago today were meager, being only thirty-five cars, shipping sales there were relatively large. An outstanding feature was that during much of the day numerous so-called spread traders bought corn futures against sales of wheat.

On the 10th inst. prices closed unchanged to ¾c. lower. The action of corn was quite a disappointment in view of the strength and buoyancy of wheat. There was a moderate early upturn in corn prices, but there was such a weak undertone and absence of supporting orders that it didn't take much selling to knock down the early improvement and register net declines. The reaction was in the face of cold weather, which is likely to enlarge feeding of livestock. Corn receipts in Chicago today (Wednesday) were only 49 cars, but offerings to arrive were more liberal. Today prices closed ¼ to ¾c. down. No news of importance to affect this grain, the sagging tendency being due largely to the adverse influence of lower wheat markets. Open interest in corn was 38,211,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	124⅛	127¾	128¼	126¾	126⅛	HOL.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	105⅜	107½	107¾	107¾	107	
July	99¼	101⅛	101¾	101¾	101⅜	HOLI-
May (new)	107⅜	109⅝	110½	109⅝	109	DAY
July (new)	101¼	103½	104½	103⅞	103½	
September (new)	95⅝	97¼	97⅞	96¾	96⅝	

Season's High and When Made		Season's Low and When Made	
May 110	Jan. 14, 1937	May 85¼	July 29, 1936
July 105¼	Jan. 14, 1937	July 85	Oct. 1, 1936
May (new) 113¼	Jan. 14, 1937	May (new) 89¼	Nov. 2, 1936
July (new) 108¾	Jan. 14, 1937	July (new) 86⅝	Nov. 2, 1936
Sept. (new) 104½	Jan. 14, 1937	Sept. (new) 93¼	Feb. 2, 1937

Oats—On the 6th inst. prices closed ⅛ to ¼c. up. This firmness was due in large measure to the firmness of wheat, corn and rye. On the 8th inst. prices closed ¼ to ½c. up. In view of the pronounced strength displayed in wheat and corn, the firmness of oats was to be expected. On the 9th inst. prices closed unchanged to ¼c. lower. Trading was relatively quiet, attention of the trade apparently being focused on corn and wheat markets.

On the 10th inst. prices closed unchanged to ⅛c. up. There was very little of interest in this market, trading being decidedly dull despite the reported cold wave in the West. Today prices closed ¼ to ⅝c. off. This was largely in sympathy with the wheat and corn markets' declines.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	64¼	64⅝	64½	64⅝	64⅝	HOL.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50⅞	51¼	51	51	50⅝	HOLI-
July	44⅛	45⅛	45	45	44¼	DAY
September	42	42¼	42¼	42¼	42	

Season's High and When Made		Season's Low and When Made	
May 54⅛	Jan. 14, 1937	May 40¼	July 29, 1936
July 48	Jan. 14, 1937	July 37⅛	Oct. 1, 1936
September 45¾	Jan. 14, 1937	September 40⅝	Jan. 23, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56⅛	56¼	55¾	55½	55⅝	HOL.
July	53	53¼	52⅛	52⅝	52⅝	

Rye—On the 6th inst. prices closed ¾ to 1c. up. With pronounced strength in wheat and a good spot demand for rye, the market for rye showed considerable firmness, at one time advancing 1½c. up from the day's lows. On the 8th inst. prices closed ⅜c. down to ¼c. up. The action of rye was decidedly disappointing, in view of the marked strength in other grains. The heaviness of rye was attributed largely to heavy snows in the Northwest, which of course were regarded as a bearish influence. On the 9th inst. prices closed unchanged to ⅝c. down. The lack of response to the firmness of wheat and corn in the late trading, was rather disappointing.

On the 10th inst. prices closed unchanged to ⅛c. off. The action of rye was certainly not in line with the strong action of wheat. In view of bullish grain statistics, the heavy buying of wheat by Germany and bullish weather reports, rye was expected to respond in a substantial way, and its failure to do so was more or less of a surprise to many in the trade. Today prices closed ⅜ to ¼c. down. There was almost a complete absence of support, and the slightest pressure of selling caused prices to ease.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	112	112¼	111⅝	111⅝	111¼	
July	102⅛	102¼	102¼	102¼	101	HOL.
September	92⅞	92½	91½	91¼	91⅞	

Season's High and When Made		Season's Low and When Made	
May 119¾	Dec. 28, 1936	May 75⅛	Aug. 11, 1936
July 112	Dec. 28, 1936	July 71	Oct. 3, 1936
September 103½	Dec. 29, 1936	September 88½	Jan. 28, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	109⅝	109⅝	109¼	107½	107	HOL.
July	104⅞	104½	103⅞	102½	101¾	

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85	85	85	85	85	HOL.

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87⅝	82¼	81½	81¼	80⅝	HOL.
July	71¼	71⅛	70¾	70⅛	69⅝	

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	154⅛	No. 2 white	64
Manitoba No. 1, f.o.b. N.Y.	141½	Rye, No. 2, f.o.b. bond N. Y.	121
		Barley, New York—	
Corn, New York—		47½ lbs. malting	110¾
No. 2 yellow, all rail	126⅛	Chicago, cash	100-146

FLOUR

Spring oats, high protein	8.05@8.35	Rye flour patents	6.45@ 6.65
Spring patents	7.65@7.95	Seminola, bbl., Nos. 1-3	11.90@ ----
Clears, first spring	6.60@6.80	Oats, good	3.30
Soft winter straights	6.40@6.70	Corn flour	3.20
Hard winter straights	6.90@7.25	Barley goods—	
Hard winter patents	7.10@7.40	Coarse	4.75
Hard winter clears	6.05@6.25	Fancy pearl, Nos. 2,4&7	5.75@6.25

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	262,000	76,000	628,000	136,000	13,000	126,000
Minneapolis	------	307,000	22,000	16,000	28,000	262,000
Duluth	------	37,000	1,000	2,000	24,000	77,000
Milwaukee	16,000	------	115,000	8,000	10,000	386,000
Toledo	------	66,000	66,000	85,000	5,000	1,000
Indianapolis	------	28,000	278,000	88,000	------	------
St. Louis	142,000	172,000	606,000	134,000	------	10,000
Peoria	43,000	21,000	304,000	28,000	82,000	64,000
Kansas City	17,000	442,000	247,000	14,000	------	------
Omaha	------	65,000	309,000	159,000	------	------
St. Joseph	------	23,000	15,000	111,000	------	------
Wichita	------	70,000	2,000	6,000	------	------
Sioux City	------	28,000	67,000	18,000	------	------
Buffalo	------	120,000	73,000	163,000	2,000	30,000
Total wk. 1937	480,000	1,455,000	2,733,000	968,000	164,000	956,000
Same wk. 1936	341,000	1,629,000	3,485,000	1,490,000	438,000	1,271,000
Same wk. 1935	412,000	1,033,000	1,679,000	764,000	101,000	732,000
Since Aug. 1—						
1936	11,608,000	158,580,000	102,846,000	52,002,000	11,725,000	62,849,000
1935	10,111,000	251,750,000	90,043,000	94,935,000	15,858,000	60,397,000
1934	9,909,000	145,680,000	125,582,000	33,602,000	9,402,000	43,817,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 6, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	147,000	28,000	504,000	4,000	------	------
Philadelphia	24,000	------	264,000	11,000	5,000	------
Baltimore	13,000	------	132,000	1,000	30,000	------
New Orleans *	17,000	12,000	18,000	13,000	------	------
Galveston	------	42,000	------	------	------	------
St. John West	18,000	440,000	------	------	8,000	16,000
Boston	16,000	------	------	3,000	------	------
Halifax	26,000	------	1,000	4,000	------	------
Total wk. 1937	261,000	522,000	919,000	36,000	43,000	16,000
Since Jan. 1'37	1,471,000	3,877,000	4,601,000	291,000	144,000	33,000
Week 1936	313,000	1,993,000	120,000	31,000	49,000	12,000
Since Jan. 1'36	1,643,000	7,993,000	456,000	397,000	229,000	123,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 6, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	352,000	------	35,580	------	------	------
New Orleans	20,000	------	5,000	------	------	------
St. John West	440,000	------	18,000	------	8,000	16,000
Halifax	------	*1,000	26,000	4,000	------	------
Total week 1937	812,000	1,000	84,580	4,000	8,000	16,000
Same week 1936	1,794,000	1,000	116,540	39,000	------	9,000

* Argentine corn

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 6 1937	Since July 1 1936	Week Feb. 6 1937	Since July 1 1936	Week Feb. 6 1937	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	25,605	1,577,042	440,000	49,499,000	------	------
Continent	5,975	471,779	368,000	33,367,000	------	------
So. & Cent. Amer.	12,500	408,000	4,000	296,000	------	1,000
West Indies	40,500	821,000	------	16,000	1,000	3,000
Brit. No. Am. Col.	----	16,000	------	------	------	------
Other countries	----	87,283	------	2,204,000	------	------
Total 1937	84,580	3,381,104	812,000	85,382,000	1,000	4,000
Total 1936	116,540	2,376,098	1,794,000	57,845,000	1,000	53,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 6, were as follows:

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GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	376,000	1,000	------	------
New York	32,000	545,000	47,000	------	23,000
" afloat	------	------	69,000	------	------
Philadelphia	479,000	1,437,000	28,000	327,000	3,000
Baltimore *	505,000	370,000	20,000	283,000	1,000
New Orleans	1,000	376,000	26,000	1,000	------
Galveston	696,000	232,000	------	------	------
Fort Worth	2,635,000	700,000	294,000	1,000	8,000
Wichita	534,000	1,000	28,000	------	------
Hutchinson	3,517,000	------	------	------	------
St. Joseph	919,000	139,000	280,000	12,000	10,000
Kansas City	10,082,000	336,000	796,000	115,000	31,000
Omaha	2,978,000	273,000	1,301,000	1,000	53,000
Sioux City	303,000	39,000	278,000	6,000	22,000
St. Louis	2,203,000	778,000	979,000	5,000	109,000
Indianapolis	1,077,000	1,638,000	784,000	------	------
Peoria	9,000	141,000	4,000	------	------
Chicago x	5,818,000	5,007,000	5,661,000	1,285,000	1,380,000
" afloat	201,000	------	1,251,000	150,000	------
Milwaukee	5,000	134,000	80,000	14,000	3,826,000
Minneapolis	5,418,000	239,000	10,482,000	1,223,000	4,644,000
Duluth y	2,088,000	20,000	3,690,000	627,000	1,223,000
Detroit	109,000	3,000	5,000	5,000	390,000
Buffalo	4,866,000	1,030,000	1,702,000	236,000	671,000
" afloat	1,025,000	------	142,000	------	189,000
On Canal	------	------	184,000	------	------
Total Feb. 6 1937	45,500,000	13,814,000	28,132,000	4,291,000	12,583,000
Total Jan. 30 1937	47,761,000	14,356,000	29,469,000	4,409,000	12,850,000
Total Feb. 8 1936	61,575,000	6,039,000	40,240,000	8,160,000	14,956,000

* Baltimore also has 101,000 bushels Argentine corn in bond.
x Chicago also has 56,000 bushels Argentine corn in bond.
y Duluth wheat includes 87,000 bushels of feed wheat.

Note—Bonded grain not included above: Barley—Buffalo, 494,000 bushels; Buffalo afloat, 364,000; Duluth, 2,425,000; Duluth afloat, 572,000; Milwaukee afloat, 1,047,000; Chicago afloat, 360,000; total, 5,262,000 bushels, against 21,000 bushels in 1936. Wheat—New York, 7,438,000 bushels; New York afloat, 126,000; Philadelphia, 5,000; Albany, 2,771,000; Buffalo, 3,706,000; Buffalo afloat, 2,307,000; Duluth, 2,837,000; Cleveland afloat, 310,000; Erie, 100,000; Toledo afloat, 111,000; Chicago, 239,000; Detroit afloat, 120,000; Canal (Erie), 1,924,000; Canal (Sowlanges) 99,000; total, 22,093,000 bushels, against 27,223,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	20,589,000	------	1,470,000	178,000	1,268,000
Ft. William & Pt. Arthur	9,433,000	------	1,700,000	873,000	2,888,000
Other Canadian & other elevator stocks	45,405,000	------	9,796,000	521,000	4,747,000
Total Feb. 6 1937	75,427,000	------	12,966,000	1,572,000	8,903,000
Total Jan. 30 1937	40,323,000	------	4,233,000	1,068,000	4,280,000
Total Feb. 8 1936	116,431,000	------	5,284,000	3,433,000	3,915,000
Summary—					
American	45,500,000	13,814,000	28,132,000	4,291,000	12,583,000
Canadian	75,427,000	------	12,966,000	1,572,000	8,903,000
Total Feb. 6 1937	120,927,000	13,814,000	41,098,000	5,863,000	21,486,000
Total Jan. 30 1937	88,084,000	14,356,000	33,702,000	5,477,000	17,130,000
Total Feb. 8 1936	178,006,000	6,039,000	45,524,000	11,593,000	18,871,000

The world s shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 5, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 5 1937	Since July 1 1936	Since July 1 1935	Week Feb. 5 1937	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,644,000	135,396,000	100,608,000	1,000	4,000	8,000
Black Sea	792,000	45,760,000	33,538,000	434,000	14,680,000	5,346,000
Argentina	7,930,000	68,016,000	55,943,000	8,908,000	255,163,000	195,225,000
Australia	2,656,000	49,686,000	59,367,000	------	------	------
India	176,000	7,712,000	256,000	------	------	------
Oth. countr's	456,000	16,472,000	22,769,000	315,000	14,894,000	32,462,000
Total	14,654,000	323,042,000	272,481,000	9,658,000	284,741,000	233,041,000

Weather Report for the Week Ended Feb. 10—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 10, follows:

Early in the week there was a reaction to considerably colder weather in the East and Southeast, which carried the freezing temperature line as far south as the central portions of South Carolina, Georgia, Alabama, and Mississippi. There was a rapid reaction to warmer, however, the latter part of the week and temperatures were again abnormally high in all eastern portions of the country. Low temperatures continued in the Northwest. Rain or snow was frequent throughout the week in the far Northwestern States, but mostly fair weather prevailed in other sections until near the close of the week when precipitation was widespread, with heavy snow in Central-Northern States and heavy rains in some southeastern districts.

Chart I shows that the temperature for the week averaged much below normal from the upper Mississippi Valley westward to the Rocky Mountains, and somewhat above normal rather generally in the South and most eastern sections. The mean temperatures were unusually low in the northern Great Plains, with minus departures from normal ranging from 9 deg. to as much as 22 deg. The southern limits of freezing weather and subzero temperatures are shown on the chart. Below-zero weather occurred in the interior of the Northeast and in the Middle West as far south as southern Iowa and southern Nebraska. The lowest reported from a first-order station was 30 deg. below zero at Miles City, Mont., on Feb. 9. In the central portions of the country the lowest for the week ranged mostly from 12 deg. to 18 deg., and in Gulf sections mostly in the 40's.

The table on page 4 shows that rather heavy precipitation occurred in a belt extending from the lower Mississippi Valley to the upper Ohio Valley; the weekly totals ranged from 1 inch to more than 2 inches. There was also heavy rain or snow throughout the Pacific States, ranging up to 4½ inches of rain in parts of the Sacramento Valley of California. In most of the Atlantic States and in the Great Plains the weekly totals of precipitation were very light to only moderate.

With comparatively light rainfall in the Ohio Valley since the flood rains in January, soil conditions have considerably improved, though at the close of the week additional rains caused further saturation over considerable areas, especially south of the Ohio River. In the more western States there has been a material increase in snowfall in Rocky Mountain sections, and considerable additional snow in central-norhtern districts. The snow depths now range up to two feet or more in the extreme upper Mississippi Valley, and from eight inches to more than a foot in the northern Great Plains. From the Rocky Mountains westward, except in the extreme South, there is a good snow cover, with substantial storage in the higher mountains. Some of the greater depths reported were 141 inches at Mount Baker Lodge, Wash., 140 inches at Crater Lake, Oreg., and 110 inches at Soda Springs, Calif.

In the Southeastern States the premature advancement of vegetation was checked somewhat by lower temperatures early in the week, but at its close the weather was again abnormally warm, which revived growth. Frost killed some more advanced fruit bloom in North Carolina and some tender vegetation in Florida; otherwise, the low temperatures were not especially harmful. Vegetation over a large southeastern area continues dangerously advanced, with pears already set in southern Georgia, and even late peaches now in bloom. In Florida all fruit trees, including citrus, are in full bloom; potato planting is nearing completion and some have come up.

Continued cold weather and deep snow in many places have made the winter extremely hard on livestock in the Western and Northwestern States, with some further moderate loss reported. The weather was especially unfavorable for lambing in the Pacific Northwest. There was considerable complaint of stock injury by falling on the ice in upper Mississippi Valley sections. In the southwestern Great Plains precipitation was again light and moisture is badly needed. Severe duststorms were reported in southwestern Kansas, western Oklahoma, and on the plains of New Mexico, with some dust carried as far as the Ohio Valley. Farm work was still largely at a standstill, except in some southern sections where the soil is sufficiently dry for plowing.

Small Grains—Water is still standing on a good many wheat fields in the Ohio Valley, which is unfavorable, with reports of harm also on some uplands where rainfall has been heaviest. Otherwise, winter grains are in generally good condition in eastern sections. In the upper parts of the Mississippi Valley the ice situation has changed but little and there is still apprehension as to smothering of wheat and grass, but in Missouri and the southern Great Plains wheat apparently has not been seriously affected.

In Kansas most of the snow cover has been removed, but runoff was heavy because of frozen soil. There was some damage in the southwestern Plains by soil drifting, but in the Southern States progress of winter grains is generally satisfactory. In the Pacific Northwest and most of the Great Basin wheat fields are still heavily covered with snow rather generally. However, in Washington the ground beneath the snow is frozen hard, which would favor heavy runoff and be of little advantage to the soil in case of a rapid thaw.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 12, 1937

Retail trade during the past week continued to make a good showing, and sales were well above those for the same period of last year. While the effect of the recent disastrous floods continued to make itself felt in the afflicted sections, an early gradual recovery appeared likely. The ending of the maritime strike on the Pacific Coast, and more encouraging reports concerning the labor troubles in the automotive industry helped to improve sentiment. In the metropolitan area, retail sales continued satisfactory although consumer buying was hampered by rainy weather during part of the week. For the country as a whole, department store sales during the month of January, according to the usual compilation of the Federal Reserve Board, gained 11% over last year. Best results were shown by the Chicago district with a gain of 20%, while the New York area and the districts of Kansas City and Minneapolis showed the smallest increase of 7% each.

Trading in the wholesale dry goods markets continued fairly active, although most stores were reported to be well covered against initial spring requirements. Some orders were placed by firms in the flood districts for the purpose of replenishing damaged stocks, and wholesalers were confident that, with the waters slowly receding, such purchases will be made in growing volume. Prices continued firm in some divisions, but showed increasing softness in staple goods, such as gray cloths, with a downward revision in percales reported to be in the offing. Business in silk goods expanded appreciably, as prices continued to follow an easier trend. Trading in rayon yarns remained extremely active, and orders for April delivery received thus far by several producers were said to already exceed that month's production capacity. Mills took all the yarn they were able to obtain, as they prepared for heavy replacements by retailers in the flood area. Stocks of yarns continued to be negligible, their total amounting to not more than about two days' supply, with many producers said to be behind in deliveries of certain numbers on their limited allotments.

Domestic Cotton Goods—Trading in the gray cloth markets continued very quiet. Several second-hand lots were sold at prices below regular quotations, causing the latter to show further recessions. Later in the week, prices steadied as second-hand offerings virtually disappeared. Inquiries for forward deliveries somewhat below mills' quotations increased perceptibly, but actual sales remained limited, as mills, in view of their substantial backlog of unfilled orders, were unwilling to book any business except at full asking prices. Trading in fine goods quieted down. Some lots were sold for immediate delivery, but their total remained negligible. Prices continued firm. Closing prices in print cloths were as follows: 39 inch 80s, 10¼ to 9½c.; 39 inch 72-76s, 10⅛ to 9½c.; 39 inch 68-72, 8⅜ to 8c.; 38½ inch 64-60s, 7½ to 7c.; 38½ inch 60-48s, 6½ to 6c.

Woolen Goods—Trading in men's wear fabrics continued seasonally dull, with business in spring goods practically completed, and fall lines not expected to be opened by the majority of mills before the beginning of next month. Mill operations, however, remained active, in view of the large backlog of unfilled orders, equalling about three to four months' production. Prices ruled steady, and, notwithstanding the recent moderate decline in raw wool values, quotations for the new fall lines were expected to show slight advances over existing prices. Clothing manufacturers continued busy on spring merchandise, but reports from retail clothing centres were less satisfactory. Business in women's wear goods also quieted down, as many mills withdrew their lines due to an oversold condition. Garment manufacturers reported a slowing up in deliveries of suits and cloaks, although a number of replacement orders was received from flood districts.

Foreign Dry Goods—Trading in linens continued active with the New York show exerting a stimulating effect on buyers. Prices pursued their steady advance as the delivery situation in several items grew quite tight, with cambrics and sheers almost impossible to obtain for immediate shipment. Business in burlap quieted down considerably. Some interest was shown in spot and afloat lots, but total sales were limited. Prices on shipments eased slightly in sympathy with the lower trend of the Calcutta market. Domestically lightweights were quoted at 3.90c., heavies at 5.40c.

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MUNICIPAL BOND SALES IN JANUARY

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 970 of the "Chronicle" of Feb. 6. The total awards during the month stands at $205,513,246. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in January was 312 and the number of separate issues was 403.

Page	Name	Rate	Maturity	Amount	Price	Basis
644	Adams County,S.D. No. 53,Colo.	3	1939-1948	r10,000	------	----
484	Alameda County, Calif.	2¼	--------	4,000	100.05	----
748	Albert Lea S. D., Minn.	--	--------	r45,000	------	----
809	Alexander City, Ala.	5	1938-1947	39,600	100	5.00
812	Allen County, Ky.	3½	1-20 Years	80,000	100	3.50
819	Anahuac Ind. S. D., Texas	--	1937-1940	110,000	------	----
811	Ankeny, Iowa	2¾	--------	9,000	101.77	----
643	Arkansas (State of)	3¾	1937-1942	r800,000	100	3.75
812	Augusta, Me.	2½	--------	35,000	101	----
652	Bally, Pa.	2¾	1939-1952	14,000	101	2.62
812	Baltimore County, Md.	2½	1940-1963	300,000	99.30	2.54
494	Barnwall, S. C.	6	1946-1965	r94,000	------	----
314	Bay St. Louis, Miss. (2 issues)	5	1938-1947	38,500	------	----
8116	Blar Lake Co. Ind. S. D. No. 1 Class A, Idaho	4	1937-1956	88,000	100	4.00
493	Beaver-Slough D. D., Ore.	6	1938-1952	15,000	100	6.00
812	Belleville, Kan.	2,14	--------	35,000	------	----
484	Bent County H. S. D., Colo.	3	1939-1949	66,000	------	----
484	Benton, Ill.	5	1938-1967	150,000	------	----
649	Berlin, N. H.	3½	1938-1952	45,000	104.11	2.92
819	Beresford, S. Dak.	--	--------	r30,000	------	----
314	Berrien County, Mich.	2¼	1938-1941	920,400	100.11	----
314	Berrien County, Mich.	2½	1942-1946	233,500	100.11	----
645	Bethel Imp. Sch. Twp., Ind.	4½	1938-1950	11,950	100.03	3.53
493	Bloomsburg, Pa.	3	1937-1955	95,000	105.55	2.37
809	Board of Regents of Univ. of Arizona	4	1944-1963	478,000	------	----
486	Board of Supervisors of La. State Univ. & Agric. & Mechanical College, La.	4	1938-1955	1,000,000	100.50	3.95
488	Bogota, S. D., N. J.	3¾	--------	36,000	101.42	----
811	Bonneville Co. S. D. No. 1, Idaho.	--	1938-1957	85,000	------	----
649	Bordentown, N. J.	4	1937-1954	35,000	100	4.00
313	Boston Metropolitan Dist., Mass.	2¼	1938-1962	24,973,000	99.35	----
817	Bowdon, N. Dak.	5	--------	2,500	------	----
818	Braddock, Pa.	2½	1943-1959	170,000	100.13	2.49
645	Brighton Com. H. S. D. No. 192, Ill.	4	1939-1957	29,000	------	----
316	Buffalo, N. Y. (2 issues)	2.20	1938-1947	2,500,000	100.05	2.19
812	Burrton, Kan.	3¼	1938-1947	30,025	------	----
809	California (State of)	2½	1957	25,000	100	2.50
311	California (State of)	2¼	1938-1954	3,000,000	101.86	1.99
813	Cambridge, Mass.	2½	1938-1967	200,000	100.54	2.46
811	Campbell Hill S. D. No. 162, Ill.	--	--------	25,000	------	----
316	Canisteo, Hartsville, &c., S. D. No. 1, N. Y.	2½	1940-1966	300,000	101.02	2.40
814	Cape Girardeau, Mo.	2¾	2-12 years	55,000	101.29	----
319	Canonsburg, Pa.	2¼	1938-1959	60,000	101.16	2.14
818	Capitol High, U. D., Ore.	4	1942-1949	16,000	100.66	----
652	Carbon County, Pa.	3¼	--------	50,000	100.25	----
315	Carrollton Twp., Mo.	--	--------	55,000	------	----
315	Carter County, Mont.	3¾	--------	20,000	100.50	----
320	Cass County S. D. No. 1A, Texas	5	--------	100,000	------	----
316	Catherine Montour, &c., S. D. No. 1, N. Y.	2½	1939-1963	190,000	100.54	2.46
811	Cedar Falls, Iowa	3½	1937-1948	r25,000	------	----
319	Centerville S. D., Pa.	2¾	1938-1955	90,000	101.51	2.57
649	Charleston, Mo.	--	1937,1951	25,000	100.14	3.23
310	Cherokee County, Ala.	3¼	--------	11,000	------	----
651	Chattanooga, S. D., Okla.	--	--------	4,500	------	----
816	Cherry Valley, N. Y.	2¾	1939-1952	13,500	100	2.75
485	Chester, Ill.	4	1938-1946	30,000	105.64	3.01
819	Chester, S. C.	2½	1937-1946	49,000	100.29	2.44
652	Chester County, S. C.	3	1945-1954	560,000	101.65	2.84
312	Chicago, Ill.	3	1947-1956	d11,000,000	103.57	2.74
314	Clarksdale, Miss.	3	--------	25,000	------	----
817	Coal Grove, Ohio	4¾	1938-1944	56,000	100.17	4.71
810	Colorado Springs, Colo.	1½	1938-1943	r200,000	100.03	----
810	Colorado Springs, Colo.	--	1944-1947	r100,000	------	----
645	Compromise Twp., Ill.	3½	1946	70,000	100	3.50
646	Concordia, Kan. (2 issues)	--	--------	17,126	------	----
318	Conneaut S. D., Ohio	--	2 years	20,000	------	----
493	Conshocken, S. D., Pa.	2	1942-1967	70,000	100.54	1.96
643	Contra Costa County, Calif.	1½-2	1-5 years	$85,000	------	----
815	Conway, N. H.	2¼	1938-1948	22,000	------	----
316	Corning, N. Y.	2.10	1938-1957	175,000	100.27	2.08
495	Covington, Va.	3	1938-1960	46,000	101.62	2.84
316	Curry Co. S. D. No. 61, N. Mex.	4	1940-1957	18,000	100.55	3.94
646	Cynthiana, Ky.	--	--------	30,000	100.15	----
818	Dale, Pa.	4½	1937-1946	10,000	101.22	----
496	Dane County, Wis.	2	1938-1940	120,000	101.95	1.20
486	Danville, Ky.	--	--------	r74,000	------	----
811	Davenport, Iowa	2½	1941-1945	65,000	100	2.50
489	Deal, N. J.	4	1939-1956	r182,000	98.03	4.23
812	De Quincey Sewer Dist. No. 1, La.	5¾	1958-1975	r57,000	------	----
811	Des Moines, Iowa	2½	1938-1951	200,000	100.62	2.42
818	Dewey S. D., Okla.	3	1940-1952	13,500	100.01	2.99
316	Dona Ana County, N. Mex.	2¾	1-20 years	115,000	100.10	----
652	Douglas County H. S. D. No. 11, Ore.	4	1938-1954	8,400	101.19	3.84
314	Duncan Sep. Road Dist., Miss.	5¼	1942-1960	r116,000	------	----
819	Dyersburg, Tenn.	4¼-4½	1937-1950	98,000	------	----
645	East Chicago, Ind.	3½	1939-1960	6,600	100.56	3.44
319	East Conemaugh S. D., Pa.	3½	10 years	23,500	------	----
314	East Grand Rapids, Mich.	2½-2¾	1938-1945	r22,000	100.05	----
314	East Grand Rapids, Mich.	2½-2¾	1938-1944	119,000	100.05	----
652	East Smithfield U. D., R. I.	3¾	1942-1966	150,000	101.59	3.59
487	Ecorse Twp., Mich.	4	--------	r146,000	------	----
647	Ecorse, Mich.	4	1940-1958	r610,990	------	----
647	Ecorse, Mich.	3¾	1959-1964	r389,000	------	----
815	Ekio, Nev.	3	1938-1949	35,000	100.31	----
815	Elko, Nev.	3	1938-1946	25,000	100.31	----
646	Ellis, Kan.	3½	10-20 years	d64,000	97.99	----
818	Ellport District, Pa.	4	1950-1957	d6,000	105.05	3.53
646	Elmdale, H. S. D., Kan.	2	--------	31,000	100	2.00
653	Eureka Ind. S. D., S. Dak.	4	1939-1956	25,000	100	----
649	Fergus Co. S. D. No. 1, Mont.	3¾	--------	r28,000	100	3.75
814	Fullmore Co. S. D. No. 130, Minn.	2½	1937-1951	4,000	--------	----
489	Florham Park, N. J.	3	1938-1957	r134,000	100	3.00
496	Fond du Lac Co., Wis.	1¾	1938-1943	120,000	109.19	1.55
818	Forest Grove, Ore.	3¼	--------	32,000	------	----
486	Framingham, Mass.	2	1938-1952	50,000	10.59	1.91
651	Frazeybury, S. D., Ohio	4½	1939-1947	1,100	100	4.50
811	Fremont, Ind.	4	1940,1966	35,000	------	----
654	Fremont Co. S. D. No. 24, Wyo.	3¼	2-25 yrs.	60,000	101.75	3.09
814	Geneva, Neb.	--	--------	3,500	------	----
484	Genoa, Colo.	5	1938-1949	9,000	------	----
645	Gibson Co., Ind.	6	1937-1946	6,400	------	----
495	Giles Co., Tenn.	2⅜	--------	60,500	100.33	----
319	Glenfield, Pa.	4	1939-1963	13,000	101.13	3.89
485	Goodland S. D., Kan.	2¼-3	--------	140,000	------	----
495	Grafton, Vt.	2¾	1940-1956	r25,500	100.13	2.73
313	Graham Co., Kan.	2¾	--------	3,000	------	----
487	Grand Blanc, Mich.	4	1938-1963	35,000	100.02	----
819	Greenwood Co., S. C.	3	1938-1952	110,000	101.55	2.79
315	Guide Rock S. D., Neb.	3½	--------	r12,000	------	----
319	Hallam S. D., Pa.	3½	1940-1964	9,000	105.56	2.72
495	Hamilton Co., Tenn. (3 issues)	2½	1939-1947	21,000	100.26	2.44
312	Hammond, Ind.	3½	1939-1949	275,000	104.36	3.11
495	Hampton, Va.	--	--------	40,000	------	----
813	Harrison, Mich.	--	--------	10,000	------	----
815	Hawthorne, N. J.	4¼	--------	r450,000	------	----
495	Henry Co., Tenn.	3	--------	70,000	100.22	----
495	Henry Co., Tenn.	3	--	55,000	100.14	----
486	Herington, Kan.	3	1938-1947	19,500	103.31	1.95
814	Hinds Co. Agric. High School—Junior College Dist., Miss.	3	1937-1961	46,000	------	----
318	Hollis, Okla.	--	--------	r24,000	------	----
494	Humboldt Ind. Con.S.D.,So.Dak.	3½	1940-1957	r41,000	100.97	3.65
313	Iberia Parish, La.	4	1939-1958	r7,000	------	----
650	Ilion, N. Y.	2	1938-1946	35,000	100.18	1.97
811	Indianapolis, Ind.	2	1938-1943	95,000	100.52	1.85
490	Islip, N. Y. (2 issues)	1.90	1939-1955	308,200	100.15	1.87
315	Jackson Co., M.	2, 2½, 2¾	1938-1956	2,465,000	100.78	2.59
315	Jackson Co., Mo.	2, 2½, 2¾	1938-1956	r296,300	100.78	2.59
651	Jamestown, N. D.	4½	10 yrs.	12,135	------	----
485	Jasper Co., Ill.	4	1938-1952	140,000	------	----
812	Jefferson Co., Kan. (2 issues)	2	1939-1958	33,000	100.13	1.98
809	Jefferson Co., Ala.	3	1940-1951	r260,000	99.61	3.07
819	Jefferson Co., Tex.	2¼,3	1938-1967	500,000	100.12	----
319	Jefferson Twp. S. D., Pa.	3	1943-1961	50,000	101.57	2.87
814	Kansas City, Mo.	2¾	1939-1975	750,000	------	----
486	Kaplan, La.	4¼	1938-1962	25,000	100	4.75
486	Kaplan, La.	--	--------	40,000	100	----
651	Kathryn, N. Dak.	--	1937-1950	4,200	------	----
320	Kenosha Co., Wis.	1¼	1938	150,000	100.01	1.24
646	Kensington S. D., Kan.	2½, 3	1-10 yrs.	20,000	100.55	----
812	Keota, Iowa.	5	--------	27,335	100	5.00
812	Keota, Iowa.	4¼	--------	8,000	------	----
654	Kimberly S. D. No. 6, Wis.	3	1940-1949	30,000	100.08	2.99
313	Knox Co., Ky.	--	--------	50,000	------	----
318	Konawa, Okla.	--	--------	29,360	------	----
814	Ladue-Deer Creek San. Dist., Mo.	2¼	1939-1957	275,000	100.39	----
314	Lafayette County, Miss.	5¾	--------	r88,000	------	----
653	Lancaster County, Va.	--	1937-1957	21,000	105.89	3.33
811	Latah Co. High Dist. No. 3, Ida.	4	1939-1957	r75,000	100.10	3.99
648	Laurel, Miss.	2½	1937-1940	45,000	100.02	2.49
487	Lawton, Mich.	3	1937-1956	23,000	100.90	2.69
813	Lawton, Mich.	4	1938-1942	10,850	100	4.00
494	Lennox, So. Dak.	4	1939-1956	11,500	103.04	3.67
812	Leonardville, Kan.	2½	--------	16,000	99.10	----
644	Levy Co. Spec. S. D. No. 1, Fla.	6	1939-1964	9,500	100	6.00
818	Lincoln Twp. S. D., Pa.	4	1941-1963	23,000	100	4.00
484	Little Rock, Ark.	4	1939-1976	1,240,000	------	----
484	Logan Co. S. D. No. 2, Colo.	--	--------	r9,000	------	----
810	Logan Co. S. D. No. 91, Colo.	4	1938-1946	r6,000	------	----
643	Los Angeles, Calif. (2 issues)	3½ / 3½	1938-1977 / 1977	d23,500,000 / d23,500,000	------	3.51
311	Los Angeles County, Calif.	3	1938-1959	100,000	100.10	2.99
819	London County, Tenn.	4½	1939-1963	r387,000	------	----
646	Louisiana (State of) (2 issues)	3½ / 3¾	1941-1960 / 1941-1960	6,500,000 / 5,500,000	100.13	3.61
653	Lubbock Co. R. H. S. D. 1, Tex.	4	1-40 yrs.	40,000	------	----
493	McAdoo S. D., Pa.	4	1938-1952	34,000	100	4.00
653	McMinn County, Tenn.	4	1-25 yrs.	r100,000	101	----
312	Macedonia Con. S. D., Iowa	2½	1944-1955	6,000	100.08	2.49
487	Macomb County, Mich. (4 iss.)	3½	1939-1956	rd796,000	------	----
652	Malin, Ore.	--	--------	6,000	------	----
316	Malone, N. Y.	1½	1938-1942	75,000	100.22	1.43
654	Manawa Union H. S. D., Wis.	--	--------	11,000	------	----
486	Mankato S. D.,No. 76, Kan.	--	1938-1956	61,000	------	----
817	Marietta, Ohio	2½	--------	35,000	101.79	----
813	Marion, Mass.	1¾	1938-1952	145,000	101.02	1.61
312	Manteno H. S. D. No. 305, Ill.	4½	--------	8,500	------	----
644	Marion County, Fla.	--	1954	r83,000	100.87	----
446	Marysville, Wash.	--	1-20 yrs.	20,000	------	----
649	Matawan Twp., N. J.	4	1937-1956	r67,000	------	----
493	Mead Twp. S. D., Pa.	4	1-20 yrs.	23,000	103.07	----
651	Mecklenburg Co., N. C. (2 issues)	3 / 2¾	1938-1953 / 1954-1957	443,000 / 630,000	100.20	3.81
488	Meridian Sep. S. D., Miss. (2 iss.)	3.90 / 4	1-25 yrs. / 1-20 yrs.	r35,000 / r28,000	------	----
487	Michigan (State of)	4½	20 years	1,900,000	------	----
485	Michigan City, Ind.	3	1939-1968	55,000	102.03	2.84
820	Middlebury, Va.	3¼	1938-1969	22,000	100.69	3.20
649	Middlesex, N. J. (2 issues)	3¾	1938-1967	301,000	100.70	3.68
815	Millard, Neb.	--	--------	r7,000	------	----
819	Milan, Tenn.	--	--------	50,000	96	----
488	Minnesota (State of)	2	1942	2,225,000	100.23	1.95
316	Monroe County, N. Y.	1½	1938-1942	755,000	100.14	1.45
648	Montcalm County, Mich.	1¾	1938-1939	r51,000	100.14	1.68
490	Montgomery Co., N. Y. (2 issues)	1.70 / 1.70	1938-1947 / 1938-1947	152,000 / r68,000	100	1.70
819	Montgomery County, Tenn.	2¼	--------	37,500	100.26	----
489	Morristown, N. J.	2¼	1937-1951	125,000	100.03	2.24
818	Morral, Ohio	3	1938-1956	38,000	100.57	2.93
652	Morton, Pa.	--	--------	10,000	100	----
315	Moung Bayou Con. S. D., Miss.	5¼	1941-1960	r48,000	------	----
650	Mount Vernon, N. Y.	2.80	1938-1962	165,000	100.41	2.77
645	Mount Vernon Twp., Ill.	3½	1938-1947	48,000	------	----
645	Muscatine County, Iowa	1¾	1942-1944	18,000	100	1.75
650	Nassau County, N. Y. (2 issues)	2½	1938-1957	2,000,000	100.07	2.66
650	Nassau County, N. Y. (4 issues)	3	1938-1950	1,500,000	100.07	2.66
646	Natchitockes Parish S. D. 1, La.	5	1937-1948	300,000	102.50	4.52
646	Natchitoches Parish S. D. 5, La.	5	1937-1946	15,000	102.50	4.48
489	Newark, N. J.	2¾	1938-1955	2,549,000	100.43	2.68
644	New Britain, Conn.	2	1938-1948	55,000	102.23	.97
653	New Hope, S. D., Texas	4	1938-1967	15,000	100	4.00
649	New Milford, N. J.	--	1938-1949	35,000	100.12	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
316	New Providence Twp., N. J.	3½	1937-1951	r84,000	97.79	3.82
490	New York, N. Y.	3	1977	r50,000,000	102.33	2.94
487	Niles (City & Twn.) S. D. No. 1, Mich.	2¼	1938-1947	r50,000	100.77	2.10
495	Northside S. D., Texas	4	----------	3,500	------	----
494	Northville Ind. S. D. No. 31, So. Dak.	4	1945-1949	5,000	------	----
492	Norwood, Ohio	2¼	1938-1950	25,000	100.81	2.14
492	Oberlin, Ohio	2	1939-1943	11,000	100.06	1.98
653	Oblon County, Tenn.	2¼	1938-1947	rd20,000	------	----
645	Olney, Ill.	3½	1957	46,000	107.25	----
317	Onondaga County, N. Y.	1.90	1938-1957	424,000	100.07	1.89
849	Orangeburg, S. C. (2 issues)	3	1938-1957	100,000	------	----
645	Orangeville, S. D. No. 203, Ill.	3½	1938-1952	15,000	------	----
812	Oskaloosa, Kan.	2½	1938-1946	r4,500	95.77	3.40
817	Ovid Romulus & Lodi S. D. No. 1, N. Y.	2.70	1939-1957	200,000	100.18	2.68
493	Pauls Valley, Okla. (4 issues)	1	----------	50,000	100	1.00
645	Pekin, Ill.	5	----------	45,000	------	----
817	Pelham Manor, N. Y.	2½	1938-1954	r17,000	100	2.50
314	Perham, Minn.	4	----------	12,000	100	4.00
485	Perry School Twn., Ind.	2¾	1939-1951	55,000	100.13	2.73
483	Peru, Neb.	--	----------	26,000	------	----
819	Philadelphia S. D., Pa.	1½	1938-1967	d3,000,000	100.003	----
317	Piermont, N. Y.	2½	1937-1948	12,000	100.28	2.45
649	Piles Grove Twp. S. D., N. J.	3	1938-1957	159,000	100.66	2.93
813	Pinconning, Mich.	--	----------	30,000	------	----
491	Pittsford, N. Y.	2.60	1938-1956	92,000	100.24	2.58
817	Pleasantville, N. Y.	2¼	1938-1942	5,000	100.50	2.08
495	Port Isabel Ind. S. D., Texas	--	----------	3,000	------	----
650	Port Jervis, N. Y.	3.10	1938-1962	r50,000	100.33	3.06
650	Port Jervis, N. Y.	3.10	1938-1947	50,000	100.33	3.06
813	Prince Georges County, Md.	2	1938-1942	50,000	100.50	1.83
494	Providence, R. I. (2 issues)	2½	1938-1957	3,000,000	101.30	2.12
817	Putnam & Ticonderoga	3½	1938-1956	25,000	100.13	3.23
489	Raritan Twp., N. J.	4½	1937-1960	r560,000	------	----
315	Ravalli Co. S. D. No. 2, Mont.	3¾	----------	20,000	100	3.75
482	Reconstruction Finance Corp. (4 issues)	4	----------	4,935,900	------	----
809	Red Bluff, Calif.	2½	1942	15,000	100.03	----
484	Redwood City, Calif.	2½	1937-1956	200,000	100.02	2.49
484	Redwood City, Calif.	2.4	1938-1947	350,000	100.02	2.14
652	Reedsport H. S. D. No. 11, Ore.	--	----------	8,400	102.15	----
492	Reynoldsburg, Ohio	4	1938-1957	5,000	100	4.00
815	Richardson Co. D. D. No. 6, Neb.	--	----------	13,000	------	----
649	Ridgefield Park, N. J.	--	----------	r16,000	------	----
645	Rivoli Twp., Ill.	3½	----------	40,000	------	----
814	Rochester, Minn.	3	1938-1942	10,000	103.32	1.74
320	Rochester Ind. S. D., Texas	--	----------	28,000	------	----
651	Rocky Mount, N. C.	3	1938-1949	r24,000	------	----
651	Rocky Mount, N. C.	2¾	1950-1957	r19,000	100.16	2.82
496	Rosalia S. D., Wash.	--	----------	20,000	100.16	2.82
648	Rosedale, Miss.	3¾	1938-1960	r23,000	100	3.75
320	Rotan, Texas	6	4 years	55,000	------	----
817	Roxbury Fire Dist., N. Y.	3	1938-1946	4,500	100.50	2.89
650	Rye, N. Y.	2¼	1938-1947	15,000	100.18	2.23
312	Sac City, Iowa	--	----------	15,000	------	----
815	Saddle River, N. J.	4	----------	133,000	------	----
646	Salina, Kan.	2	----------	r32,500	100.165	----
313	Salina Sch. District, Kan.	2	----------	r32,500	101.65	----
809	San Diego County, Calif.	2	5-7 years	500,000	100.71	1.87
650	Santa Rosa Min. School District No. 8, N. Mex.	3	1939-1952	20,000	100.25	2.97
647	Sanford, Me.	1¾	1937-1939	r75,000	------	----
643	Santa Clara County, Calif.	2½	----------	12,000	100	2.50
320	San Patricio County Rural Dist. No. 1, Texas	5	1938-1966	200,000	------	----
494	Santee High School Dist., S. C.	2¾	1946-1955	380,000	100.67	2.69
310	Selma, Ala.	2¼	1938-1952	100,000	96.60	----
815	Sea Girt, N. J.	3¾	1938-1952	75,000	100.85	3.63
645	Seneca School District, Iowa.	--	----------	r16,000	------	----
494	Shamokin School District, Pa.	3	1938-1942	r58,000	101	2.65
496	Sheboygan Falls, Wis.	3	----------	55,000	104.10	----
812	Shelby County, Iowa	--	1938-1947	30,000	100.45	1.92
319	Shenango Township, Pa.	5	1938-1942	6,500	101.27	4.65
817	Sidney, N. Y.	4¼	1938-1942	1,500	100	4.25
	South Odgen, Utah		----------	30,000	------	----
484	South River, N. J.	4.30	1938-1961	120,000	100.04	4.29
646	Spearville S. D. No. 3, Kan.	2¾	1947	17,000	100	2.75
319	Spring City, Pa.	2¼	1942-1967	35,000	101.02	2.18
317	Spring Valley, N. Y.	2.70	1938-1942	15,000	100.14	2.65
318	Spruce Pine, N. C.	5	1939-1966	60,000	100	5.00
495	Staunton, Va.	2¾	1938-1962	r80,000	103.81	2.46
312	Steen School Twp., Ind.	4½	1939-1945	r7,000	107.55	----
645	Sterling, Ill.	3	1940-1946	r14,000	100.53	2.92
320	Stevens Point, Wis.	2¼	1942-1956	200,000	100.32	2.22
314	Storden S. D., Minn.	3¾	----------	70,000	------	----
654	Sublette Co. S. D. No.1, Wyo.	2¾	1-26 yrs.	28,000	------	----
645	Sullivan S. D., Ill.	3	1941-1951	30,000	100	3.00
645	Summit, Ill.	5	1938-1956	d62,000	101.50	4.21
814	Sunflower Agric. H. S. D., Junior College S. D., Minn.	3½	1-25 yrs.	55,000	------	----
652	Susquehanna Twp. S. D., Pa.	3	1939-1952	28,000	100.47	2.94
818	Texola S. D., Okla.	5¾	1937-1946	10,500	100	5.75
819	Troy, Pa.	3	1937-1953	28,000	100	3.00
491	Tuckahoe, N. Y.	2.70	1938-1957	87,000	100.37	2.66
648	Tunica, Miss.	--	1937-1940	4,000	------	----
492	University of North Carolina, N.C.	4	1938-1957	225,000	102.12	3.77
312	Urbana, Ill.	2¾	1938-1956	r158,000	------	----
656	Valencia Co., N. Mex.	--	1939-1950	12,000	------	----
820	Vancouver, Wash.	3½	----------	14,000	100	3.50
495	Veribest S. D., Texas	5	1947-1966	d2,000	------	----
645	Vincennes, Ind.	2¾	1954	r17,500	100.31	----
814	Wayland Twp., Mo.	2½	----------	10,000	------	----
818	Wayne Rural S. D., Ohio	--	----------	25,000	------	----
491	Webster, N. Y.	2.80	1941-1971	112,000	100.30	2.77
818	Wellsville, Ohio	3	1939-1951	58,300	100	3.00
494	Wellsville, Pa.	--	----------	58,300	------	----
648	West Branch S. D., Mich.	4	----------	37,000	100	4.00
812	Westfield Con. S. D., Iowa.	3	1939-1956	24,000	101.08	2.89
817	West Seneca, N. Y. (2 issues)	4¼	1938-1956	14,575	100.29	4.20
489	West New York, N. J.	4	1937-1961	r798,000	------	----
811	Whitebird Highway Dist, Idaho.	4½	2-18 yrs.	21,000	------	----
320	White Salmon, Wash.	4½	----------	60,000	------	----
489	Woodbridge Twp., N. J.	4¼	1937-1961	r1,384,000	------	----
652	Wood Twp. S. D., Pa.	3½	1947-1955	9,000	100	3.50
320	Yakima County, Wash.	--	22 years	12,000	------	----
496	Yakima Co. S. D. 81, Wash.	3¼-3½	1939-1959	25,000	100.34	----
491	Yorktown Heights, N. Y. (3 iss.)	3.40	1938-1964	26,900	100.28	3.37
644	Yuba City, Calif.	2¾	----------	50,000	100.25	----

Total bond sales for January (312 municipalities, covering 403 separate issues) $205,513,246

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $75,207,641 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
645	Canton, Ill. (Oct.)	--	----------	$200,000	------	----
494	Muhlenburg S. D., Pa. (Nov.)	--	----------	246,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
811	Avena Twp., Ill. (Nov.)	4	----------	$25,000	------	----
644	Benton, Ill.	5	----------	r80,000	------	----
318	Bettsville, Ohio	3	1937-1946	4,000	100	3.00
490	Cheektowaga, N. Y. (Oct.)	3.90	1942-1944	15,000	100.39	----

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND • One Wall Street NEW YORK • 135 S. La Salle St. CHICAGO

Page	Name	Rate	Maturity	Amount	Price	Basis
654	De Pere, Wis.	3¼	1939-1964	175,000	------	----
319	Evansburg S. D., Pa.	3	1939-1960	60,000	100	3.00
493	Green Twp., Pa.	5	1937-1939	3,000	100	5.00
315	Hoboken, N. J.	3	1937-1939	r168,000	------	----
314	Ionia County, Mich.	4	1938-1942	4,200	100	4.00
494	Lake City Ind. S. D., So. Dak.	3	1937-1956	r21,500	100	3.00
489	Laurel Springs, N. J.	4½	1951	r500	105	3.95
319	Lead, S. Dak.	4	1939-1946	40,000	107.62	2.50
314	Livonia Twp. Sewer Dist. 1, Mich.	4¾	1939-1957	38,000	------	----
311	Los Angeles County, Calif.	3½	1943-1949	7,000	100.01	3.49
314	Marshall County, Minn.	3	----------	r225,000	100	3.00
311	Middletown, Del.	3	1946-1955	50,000	107.08	2.39
494	Muhlenburg S. D., Pa.	3	----------	246,000	101.53	----
485	Muncie, Ind. (2 issues)	1½	1941	r6,500	100.15	1.47
651	New Vienna, Ohio	4	1938-1942	r2,080	100	4.00
652	Norristown S. D., Pa.	¼	1938-1945	r75,000	------	----
811	Palatine, Ill. (Nov.)	5	1957	r60,000	100	5.00
316	Ringwood, N. J.	3¼	1937-1943	29,000	100.32	3.16
318	Rossford Rural S. D., Ohio	2½	1938-1952	40,000	100.67	2.41
312	Washington Park, Ill.	4	1937-1956	15,000	100	4.00
312	Washington Twp., Ind.	2¼	9141	8,000	100.11	----
647	West Monroe, La.	4½	1939-1966	r52,000	100	4.50

All of the above sales (except as indicated) are for December, 1936. These additional December issues will make the total sales (not including temporary of RFC and PWA loans) for that month $96,997,934.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
654	Canada (Dominion of)	2¼	1944	r$30,000,000	98.25	----
654	Canada (Dominion of)	--	1967	r55,000,000	96	----
820	Canada (Dominion of)	2½	1944	15,500,000	------	----
820	Canada (Dominion of)	3	1952	20,000,000	------	----
496	Canada (Dominion of)	--	----------	*25,000,000	------	0.747
982	Canada (Dominion of)	--	----------	*30,000,000	------	0.759
320	Ontario (Province of)	2½	1943-1947	r5,000,000	98.65	----
320	Ontario (Province of)	3	1948-1962	r15,000,000	98.52	----
820	Ottawa Sep. Sch. Board, Ont.	3½	30 years	300,000	93	3.89
820	Salaberry De Valleyfield, Que.	3½	1-15 yrs.	50,000	100.40	----
654	Vernon, B. C.	4	20 years	25,000	100	4.00
820	Victoriaville, Que.	4	1-20 yrs.	21,500	100.05	----
820	Yarmouth, N. S.	3½	25 years	120,000	101.18	3.43

Total long-term Canadian debentures sold in January $141,016,500

* Temporary loan; not included in total for month.

RECONSTRUCTION FINANCE CORPORATION

High Bids Received on Bond Issues—At the offering by the above Corporation on Feb. 10 of the 66 issues of bonds, aggregating $4,201,140, noted in these columns recently—V. 144, p. 808—discount bids were received on 23 of the issues and no bids were submitted for 16 others. The following is a summary of the bids received:

Walton, Sullivan & Co. submitted high bid of 98.27 for $67,000 Jonesboro, Ark., court house bonds.

Mercantile Bank of Jonesboro, Ark., submitted high bid of 92 for $6,700 Lake City, Ark., court house bonds.

Southern Securities Co. of Little Rock submitted high bid of 94.40 for $18,000 Dermott, Chicot County, Ark., waterworks revenue bonds.

James Weir, Washington, D. C., submitted high bid of 98.06 for $15,000 Board of Directors of St. Francis Levee District, West Memphis, Ark., levee bonds.

No bids were received on $35,000 Arroyo Grande Grammar School District of San Luis Obispo County, Calif., school bonds.

John Nuveen & Co. submitted high bid of 97.11 for $123,000 municipal improvement district No. 1 of Torrance, Calif., waterworks bonds.

Branch Banking & Trust Co. of Wilson, N. C., submitted high bid of 98.66 for $35,000 Southern Pines, N. C., water and sewer bonds.

No bid was submitted for $24,600 St. John School District No. 3, Rolette County, N. Dak., school construction bonds.

First Cleveland Corp. was high at 105.2 for $30,000 Seville, Ohio, waterworks bonds.

No bid was submitted for $20,000 Waterville, Ohio, first mortgage waterworks revenue bonds.

First National Bank & Trust Co. of Oklahoma City submitted high bids for four issues: 106 for $40,000 Copan, Okla., school building and repair bonds; 105 for $20,000 Fox Consolidated School District No. 74, Carter County, Okla., school building bonds; 106.15 for $33,000 Board of Education of Ochelata, Okla., school building bonds; and 105.61 for $23,200 Board of Education of Texhoma, Okla., building bonds.

No bid was recieved for $12,000 School District of Stonycreek, Pa., improvement bonds of 1936.

R. S. Dickson & Co. and McAlister, Smith & Pate submitted identical high bids of 97.33 for $538,000 Georgetown County, S. C., toll bridge revenue bonds.

Thomas L. Lewis & Co. submitted high bid of 101.32 for $38,000 School District No. 7, Laurens, S. C., school bonds.

G. H. Crawford & Co. submitted high bid of 97.62 for $27,000 Summerton High School District, Clarendon County, S. C., school bonds.

E. J. Prescott & Co. was high at 110.56 for $24,000 Sioux Falls, S. Dak., sewage disposal bonds of 1933.

C. H. Little & Co. submitted high bid of 98.1 for $56,000 Fayette County, Tenn., school bonds of 1935.

George V. Rotan Co. submitted high bid of 100.55 for $64,000 Benavides Independent School District, Texas, school house bonds.

No bid was submitted for $470,000 Liberty County, Texas, road bonds, series G.

Dewar, Robinson & Pancoast submitted high bid of 95.1 for $22,000 Marion, Guadalupe County, Texas, waterworks system revenue bonds, series 1935.

Brown, Crummer Co. submitted high bid of 98.6 for $41,000 Richmond, Texas, waterworks system revenue bonds, series 1934.

No bid was submitted for $13,440 Wills Point Independent School District, Van Zandt County, Texas, school house bonds.

Mason, Hagan, Inc., submitted high bid of 101.89 for $5,000 Sanitary District No. 3 of Henrico, Va., waterworks bonds.

H. P. Pratt & Co. submitted high bid of 91.63 for $9,000 Brewster, Okanogan County, Wash., 1935 waterworks revenue bonds.

No bid was submitted for $5,900 Naches, Yakima County, Wash., Naches Irrigation System revenue bonds.

Magnus & Co. submitted high bid of 97.03 for $41,000 New Cumberland, Hancock County, W. Va., waterworks revenue bonds.

J. R. Hylton, M. D., submitted high bid of 100.60 for $3,000 State Board of Charities and Reform of State of Wyoming revenue bonds.

W. W. Lanahan & Co. submitted high bid of 112.55 for $200,000 Arlington County, Va., sewer bonds.

Stein Bros. & Boyce submitted high bid of 93.76 for $80,000 Murray, Calloway County, Ky., sewer revenue bonds.

No bid was submitted for $18,000 New Haven, Nelson County, Ky., waterworks revenue bonds.

Stein Bros. & Boyce submitted high bid of 95.02 for $22,000 Taylorsville, Spencer County, Ky., waterworks revenue bonds.

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Citizens Bank & Trust of Houma submitted high bid of 101.1 for $9,500 Houma, Terrebonne Parish, La., serial garbage incinerator bonds.

Scharff & Jones submitted high bids for three issues, as follows: 101 for $52,000 School District No. 1 of Lafourche Parish, La., School District No. 1 bonds; 101 for $18,000 Shreveport, La., general improvement bonds of 1934, and 97 for $8,000 Tensas Parish, La., improvement bonds.

Callender, Burke & MacDonald submitted high bid of 90.1 for $37,000 Standish, Arenac County, Mich., waterworks bonds.

Callender, Burke & MacDonald submitted high bid of 90.1 for $22,000 Galena, Stone County, Mo., waterworks bonds.

No bids were submitted for $27,000 Kennett, Dunklin County, Mo., sewage disposal bonds, or for $26,000 Consolidated School District No. 1 of Pemiscott County, Mo., bonds.

Bank of Mill Spring, Mo., submitted high bid of 100 for $18,000 Consolidated School District No. 3, Wayne County, Mo., bonds.

Bancamerica-Blair Corp. submitted high bid of 98.9 for $280,000 Bayonne, N. J., school bonds.

Harrison National Bank, Harrison, N. J., submitted high bid of 110.05 for $7,000 Borough of Florham Park, N. J., water improvement bonds.

No bid was submitted for $33,000 Hagerman, Chaves County, N. M., water system bonds.

Sidlo, Simons, Roberts & Co. submitted high bid of 98.37 for $17,500 Hatch Municipal School District No. 11, Dona Ana County, N. M., school district bonds, and high bid of 95.33 for $9,000 Hope Municipal School District No. 8, Eddy County, N. M., school district bonds.

A. C. Allyn & Co. submitted high bid of 101.33 for $5,000 Central School District No. 7 of towns of Jay, Keene, Chesterfield and Wilmington, Essex County, and Black Brook in Clinton County, and Franklin in Franklin County, N. Y., school bonds.

A. C. Allyn & Co. also submitted high bid of 104.45 for $18,000 Union Free School District No. 1 of Thompson, Sullivan County, N. Y., school building bonds.

A. C. Allyn & Co. submitted high bid of 105.55 for $6,000 Board of Education of Central School District No. 6, of towns of Truxton, Solon, Preble, Cuyler and Homer, Cortland County, N. Y., school building bonds.

A. C. Allyn & Co. submitted high bid of 1031.23 for $63,000 Waverly, Franklin County, N. Y., water supply bonds.

Southern Ohio Savings Bank & Trust Co. submitted high bid of 101.85 for $15,000 Hawaii County, Territory of Hawaii, public improvement serial bonds.

No bid was submitted for $11,000 Homedale, Owyhee County, Idaho, waterworks bonds.

A. S. Huyck & Co. submitted high bid of 96.11 for $24,000 Algonquin, McHenry County, Ill., combined waterworks and sewerage revenue bonds.

Lewis, Pickett & Co. submitted high bid of 100.33 for $45,000 Bradley, Kankakee County, Ill., combined waterworks and sewerage revenue bonds.

A. S. Huyck & Co. submitted high bid of 104.57 for $28,300 Chatham, Sangamon County, Ill., community building bonds.

No bid was submitted for $33,000 McLean, Ill., waterworks revenue bonds; $23,000 Stonington, Ill., water revenue bonds, or $29,000 North Vernon, Ind., sewage disposal works and plant revenue bonds.

Securities Trust Co. of Lexington, Ky., submitted high bid of 95 for $3,000 Burgin, Mercer County, Ky., waterworks revenue bonds.

Chase National Bank and associates were high bidders for $563,000 Greensboro, N. C., bonds, offering 100.65.

B. J. Van Ingen & Co. and associates submitted the only bid for $618,000 Perth Amboy, N. J., sewage disposal bonds, offering 91.

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News Items

Connecticut—*Governor Signs State Bond Bill*—According to an Associated Press dispatch from Hartford on Feb. 10, Governor Wilbur L. Cross signed the $25,000,000 bond bill which will make available funds to retire the State's floating indebtedness and will finance a building program aggregating about $11,000,000, as noted from time to time in these columns—V. 144, p. 810. The measure was passed unanimously by both houses and was signed on Feb. 9 in the original by the Chief Executive.

Louisiana—*Booklet on State and New Orleans Bonds Prepared*—A booklet, dated as of Jan. 27, 1937, has been prepared by Newman, Harris & Co., Maritime Building, New Orleans, relating to the bonded indebtedness of the above State and its principal city. Also contained therein is information regarding the obligations of the State University, the State Charity Hospital, the Orleans Levee District and the Orleans Parish School Board.

Describing, as it does, the various issues of the State and the City of New Orleans in some detail, in addition to pertinent facts regarding their past history in debt matters, this booklet should prove of great benefit to dealers and investors in bonds of the Southern state and its widely known outlet to the Gulf.

New York City—*Governor Signs Tax Reserve Bill of* $12,000,000—Governor Herbert H. Lehman on Feb. 8 signed the Dunnigan bill modifying the bankers' agreement under which the reserve to be carried in the New York City budget against tax delinquencies for this year is reduced to not more than $12,000,000, according to Albany advices on that date. When the agreement was adopted originally it called for a reserve of not less than $25,000,000 a year, although this requirement was cut to $17,500,000 for 1936.

Pay Cut Restoration Bills Introduced in Legislature—Bills were introduced in the State Legislature on Feb. 8 to effect the restoration of pay cuts to New York City employees in accordance with the action taken last week by the Board of Estimate on the recommendation of Governor Lehman, we are informed.

Two of the bills repeal the 1932 economy act under which the pay cuts were instituted, one applying to teachers and the second to other city employees, while a third measure authorizes the city to reopen its 1937 budget, so as to add the required amount necessary to make up the increased pay. This amount has been estimated at about $4,500,000.

Legislature Approves Pay Cut Restoration—The three bills discussed above were passed by the Legislature on Feb. 9 and were forwarded to Governor Lehman, it was stated in Albany news advices. Acting under emergency messages from the Governor, the Legislature decided that the emergency of 1932 had passed and authorized the City Board of Estimate and Apportionment to restore the reduction.

Wording of Bill Viewed as Ambiguous—The Citizens' Budget Commission points out what it claims to be an error in the drafting of the above bills, which might cost the city the sum of $90,000,000. The measure authorizes complete pay restoration, thereby laying the foundation for the legal claim that not only are salaries to be restored to the 1932 levels but also that the city must pay the accrued salary deductions made during the years from 1933 up to the first half of 1937, according to the said commission.

New York City—*Realty Valuation for* 1937 *Set at* $16,599,695,194—Real estate in the city has a 1937 final valuation of $16,599,695,194, a total $79,070,354 less than the 1936 final figures, the Board of Taxes and Assessments announced on Feb. 6.

On the basis of the final assessment figures, the tax rate for the current year, it was said, probably will be 2.62, a drop of three points from the 1936 rate, due to the reduction of about $5,000,000 in the city's debt service and an increase in new buildings of another $5,000,000. The basic tax rate, however, will not be set by Comptroller Frank J. Taylor until the end of this month.

The final valuation set by the tax board marked a reversal of last year's upward trend and the lowest valuation set on privately owned real property in New York City since the depression began in 1929.

In its report the tax board, as is customary, separated real property into three classifications—ordinary real estate, real estate owned by utility corporations and special franchises.

For the last two years the board pointed out, it has been transferring property owned by utilities, previously listed under ordinary real estate, to the category of real estate owned by utility corporations. This naturally has resulted in a substantial decline in the ordinary real estate total and a corresponding increase in the utility total. In 1936, the board reported, such transfers amounted to $533,593,175 and for this year they total $86,698,650.

This transfer, however, did not account for the total decrease in ordinary real estate valuations for the five boroughs for 1937, which was set at $14,579,279,807, a figure $289,349,099 below the 1936 level. Real estate of utility corporations for 1937 was set at $1,312,934,925, an increase of $198,132,550, and special franchises totaled $707,480,462, a $12,146,195 increase. The special franchise valuations are set by the State Tax Commission.

The final assessment figure was a substantial drop from the tentative total set on last Oct. 1 by the tax board. At that time the board put a value of $16,030,706,291 on all property except special franchises. Yesterday's final total was $15,892,214,732, a reduction of more than $100,000,000.

"This department considers 1931 as the peak year of assessed valuations in this city," the board observed. "The total of ordinary real estate in that year was the sum of $17,761,512,367. Although the assessed valuation of ordinary real estate for 1932 was the sum of $18,524,732,917, there were included in that total approximately $910,000,000 for homes theretofore enjoying a ten-year exemption, which were restored to the tax roll for 1932."

Pennsylvania—*State Authority Act Upheld by Supreme Court*—The State Supreme Court upheld the general State Authority Act on Feb. 4 in an unanimous opinion, according to a United Press dispatch from Philadelphia, from which we quote as follows:

The opinion, written by Chief Justice John W. Kephart, emphasized that it was the court's duty "not to declare any act unconstitutional unless it is imperatively necessary to do so," and made it clear that constitutionality of the authority act has been considered "in keeping with the end to be obtained" rather than "through a forced, strained or unnatural construction" of the Constitution.

The act provided that the State authority should be empowered to construct $60,000,000 worth of public buildings which would be rented to the Commonwealth for a period of thirty years.

The new 17-page opinion reversed the same court's decision slightly more than a year ago.

Pennsylvania—*Liability of Municipality for Improvement Bonds Determined*—The following report on a State Supreme Court ruling in a case involving the general status of improvement bonds of a municipality, is taken from the January issue of the monthly bulletin published by the Department of Internal Affairs, Commonwealth of Pennsylvania:

In the recent case of Price et al., Executors v. Scranton, Appellant, reported in 321 Pa. 504, the Supreme Court reached the following conclusions:

First—"Where the liability of a city for improvement bonds, or for a contract for the construction of an improvement, is limited to the amount collected from assessments on the improved properties, the city is bound to exercise a high degree of diligence in the levying and collection of the assessments, and failure to do so is a breach of contract which renders the city liable for the unpaid face of the bonds or contract price.

Second—"In an action of assumpsit against a municipality on bonds issued by it to a contractor in payment for the construction of a municipal improvement, which bonds rested alone for their security upon assessments levied upon the land abutting the improvements and were payable within five years, the evidence was on appeal held sufficient to sustain a finding that the municipality was negligent in its collection of the assessments upon which the bonds were secured, and to support judgment for plaintiff for the amount of the bonds, where it appeared that during the five year period, of the liens filed against abutting properties, less than one-third had been paid, from the proceeds of which one-sixteenth of the principal of the bonds issued had been paid and the balance applied to interest; that more than one-third of the liens had been entered against the city, which had bought the properties at tax sales, but that the defendant had neither paid nor preserved the liens against its own properties, nor sold the properties in satisfaction thereof; and that the remaining liens, which totaled one-fourth of the amount of the unpaid bonds, had been kept alive by writs of scire facias but not yet collected."

Mr. Justice Maxie filed a dissenting opinion.

Public Works Administration—*Report on Purchases and Sales of Municipal and Other Securities*—The following is the text of a statement made public on Feb. 8 by the above named Federal agency:

Approximately $615,500,000, which the Public Works Administration loaned to municipalities and railroads for work creating construction, would be almost entirely recovered with interest on the basis of current surveys, it was reported to Administrator Harold L. Ickes today by B. W. Thoron, Director of PWA's Finance Division.

Latest reports show PWA has collected as interest on its loans the sum of $18,173,000. This interest is turned over to the Federal Treasury. PWA is continuing to collect interest as it comes due.

Also a profit of $9,706,000 has been made by PWA on its sale through Reconstruction Finance Corporation to the public of bonds taken as collateral for loans. This profit is the cash amount PWA sold the bonds

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for above the amount it paid for them. Additional profits are being made as additional municipal bonds are put up for sale from the PWA portfolio.

Meanwhile, a total of one-tenth of 1% of the amount loaned by PWA to municipalities or railroads is in default, technical or otherwise, in payment on principal or interest. This default total on Dec. 31, 1936, aggregated $636,000 on 203 issues which amounted to 6.5% of $9,706,000, the cash profit already realized on resale of bonds.

A large number of these defaults are technical because they are on bonds and coupons which borrowers are entitled to have cancelled in the final settlement of the grants due them. Others are on revenue bonds issued to construct new systems which require time to develop earning power. A small portion of the defaults is deliberate, and in each of these cases, PWA plans immediate legal action.

It was necessary for the PWA, on its creation in June of 1933, to step into the municipal bond market, because the condition of municipal credit and of the private investment market made it impossible for even cities with good credit rating to borrow except at exorbitant rates.

Therefore, in the course of creating employment, it became a duty of PWA to lend money to municipalities and railroads at 4%.

"With the revival of municipal credit and the investment market, PWA, having fulfilled this function has pursued a policy of selling its bonds to the public as opportunity for profitable disposal arises," Mr. Thoron continued.

The PWA has always encouraged communities to sell their bonds to others, thus enjoying any saving they could achieve through obtaining lower interest rates. As a result, few applicants today seek PWA loans; hundreds who have had applications on file have withdrawn their requests for loans, seeking only grants and securing from other sources, loans the Government might have made.

With PWA's possible continuation, even in a modified form, Director Thoron expressed confidence that it may continue to exert a stabilizing effect upon the municipal bond market at times when interest rates tend to rise sharply.

"From the financial point of view," Mr. Thoron's report continued, "the results of PWA's lending policy have been extremely gratifying.

"The $615,500,000 worth of securities, purchased up to Dec. 31, 1936, included about $200,500,000 railroad obligations and $415,000,000 municipal and other bonds. Of these, over $195,000,000 of railroad securities and $276,500,000 of municipal bonds have been sold to the RFC for resale to the public or to the public directly. The greater part of the proceeds of sales has been reloaned.

"Of the balance of the securities, over $10,000,000 had either matured in the hands of the PWA and been paid or had been canceled by agreement in settlement of grants due borrowers.

"At Dec. 31, 1936, the PWA still owned slightly over $133,000,000 par value of bonds all valid, binding and legally enforceable obligations of the issuers made up approximately as follows, and comprising some 1,600 issues.

Municipal Securities—	
General obligation bonds	$33,000,000
Revenue bonds	71,000,000
Other special obligations	4,000,000
Bonds of limited dividend housing corporations	10,000,000
Railroad securities	5,000,000
Miscellaneous corporate securities	10,000,000

"Of the $471,000,000 bonds purchased by the RFC from the PWA for the revolving fund, all had been resold to private investors or had been paid except approximately $119,000,000, of which $52,000,000 were obligations of railroad and the balance municipal securities.

"Naturally the issues sold represent what the general market considers the more attractive types. This is due to the fact that it has been the policy of the PWA not to sell issues which would not bring a price very close to par or a cash profit to the Government. This policy was adopted for the reason that it has been PWA's feeling that with proper supervision and assistance, the very great majority of the loans which have been made can be liquidated in full.

"It was expected when the loans were made that some of the smaller revenue bond issues would cause difficulty. It takes time for a new water or sewer system in a small community to develop earning power.

"PWA's experience to date has shown that the overwhelming majority of borrowers have a serious regard for their obligations and are willing to cooperate in every way to meet payments promptly when due. There are a few loans made which are apparently beyond the capacity of the communities to repay. It is too early to make even a rough guess as to what this percentage will be, but it is safe to say that it will be small. Considering the speed with which it was necessary to pass upon thousands of applications for loans, basing approval solely upon written statements without an opportunity to view the communities, the loss will be surprisingly small.

"Unfortunately there are a few communities whose officials apparently accepted loans from the Federal Government without taking action or precaution to secure their repayment. These few instances of communities well able to meet their obligations whose officials are making no effort to collect rates and taxes are glaring exceptions to the general attitude.

"Up to the present time, it has been thought desirable to give such communities an opportunity to come to a more cooperative frame of mind, and some have done so. Now, however, the PWA is about to institute proceedings to enforce the legal remedies of the Government as bondholder against those communities able but unwilling to meet their obligations.

"At Dec. 31, 1936, the total amount of principal and interest in default on loans other than to railroads aggregated $636,000 including 203 issues. This sum included a number of items which undoubtedly were merely delayed payments not yet reported by the Federal Reserve Banks, and $271,000 of matured bonds and coupons of 42 issues which had been withheld from presentation because of the fact that the borrowers would be entitled to have them canceled in the final settlement of the grants due them.

"This leaves existing defaults of $365,000 on 161 issues aggregating $7,424,000. The total par value of issues held on which a default exists other than those to be settled by a grant is less than 2% of the bonds of the same classes purchased by the PWA and only 5½% of the bonds still held, which are for the most part of the less marketable issues.

"One hundred eighteen of these items aggregating $219,000 are on revenue bond issues, payable from the revenues of new systems which have not had time to develop their earning power. When the amount of issues affected by defaults is compared with the total amount of bonds purchased by the PWA, it indicates that the Government may expect in the end almost complete recovery of the amount loaned to municipalities."

Wayne County, Mich.—*Board of Tax Review Held Unconstitutional by High Court*—The United States Supreme Cout on Feb. 1 held unconstitutional the Wayne County Board of Tax Review, a body which fixed assessments for tax purposes until litigation halted its activities, according to the Detroit "Free Press" of Feb. 2. It is said that the decision may have the effect of invalidating all assessments levied by the board. It also may pave the way for many lawsuits in which taxpayers could demand a return of taxes levied by the illegally constituted body.

The decision is reported to mean that the State Legislature cannot constitutionally enact laws giving specific powers or making specific exemptions for local bodies in the State's most populous county.

Bond Proposals and Negotiations

ALABAMA

PHENIX CITY, Ala.—*BOND TENDERS INVITED*—It is stated by J. S. Bird, City Clerk, that he will receive sealed tenders until noon on March 10, for the sale to the city of series A, series D and series 7 refunding public improvement bonds, dated Jan. 1, 1936, due and payable on Jan. 1, 1956, at the Central Hanover Bank & Trust Co., New York City. It is said that tenders are to be in sufficient amounts to retire $2,000 of series A bonds of said date, $3,000 of series D bonds of said date and $1,000 of series 7 bonds of said date. Tenders are to be mailed to the City Clerk or delivered to him in person and shall not be opened until 30 days from notice, at which time the holders of bonds offering them at the lowest tender to the city will be accepted in sufficient amounts to retire bonds in each of the particular series of bonds mentioned.

City of Montgomery, Alabama
5s due 1957
price to yield 4.50%
McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

TUSCALOOSA, Ala.—*BOND OFFERING*—H. M. McLeod, City Clerk, will receive bids until 10 a. m., Feb. 23 for the purchase of $23,000 4¼% coupon water works bonds. Denom. $1,000. Dated April 1, 1932. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Chemical Bank & Trust Co., in New York. Due on April 1 as follows: $1,000, 1944 to 1955; $3,000, 1956, 1957 and 1958; and $2,000, 1959. Sale will not be made at a price less than 95. Cert. check for $500, payable to the City, required. Approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished by the city.

ADDITIONAL BOND OFFERING—At the same time bids will be received by the above City Clerk for the purchase at not less than 95 of an issue of $14,000 4% coupon water works bonds. Denom. $1,000. Dated Aug. 1, 1929. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Guaranty Trust Co. of New York. Due Aug. 1, 1959. Cert. check for $300, payable to the City, required. Approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished by the city.

TUSCUMBIA, Ala.—*BOND SALE CONTEMPLATED*—It is reoprted that the city will offer for sale in the near future a block of $119,000 bonds of an authorized issue of $131,000, to be used for the purchase of the Alabama Power Co.'s local distribution facilities. It is said also that the city is to pay $106,500 for the plant and $12,500 will be held in reserve for any needed development or extension.

ARIZONA

NOGALES SCHOOL DISTRICT NO. 1, Ariz.—*BOND SALE*—The district has sold an issue of $16,000 4% warrant funding bonds to the Arizona Industrial Commission.

ARKANSAS BONDS
Largest Retail Distributors
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK.

ARKANSAS

ARKANSAS, State of—*ATTORNEYS APPROVE DRAFTING OF BOND REFINANCING BILLS*—It is stated that attorneys for New York and St. Louis bond houses have approved the drafting of proposals to authorize the refinancing of $88,000,000 highway and toll bridge bonds. It is understood that the bills will be presented to the State Legislature.

ARKANSAS (State of)—*BOND TENDERS ASKED*—Earl Page, State Treasurer, is advertising for tenders of outstanding bonds and notes of the following issues: State Highway refunding bonds, series A and B; State Toll Bridge refunding bonds, series A and B; DeValls Bluff Bridge refunding bonds, road district refunding bonds, series A and B; refunding certificates of indebtedness and funding notes or bonds issued to contractors. Sealed tenders will accepted until 11 a.m. Feb. 25. All funds on hand available for the purchase of the obligations will be applied to the acceptance of securities offered at the lowest prices, which are not to exceed the equivalent of par and accrued interest. Tenders are to be made on forms supplied by the State Treasurer. Certified check for 3% of the par value of securities tendered, required.

BLYTHEVILLE SCHOOL DISTRICT (P. O. Blytheville), Ark.—*BONDS REFUNDED*—It is stated by the Superintendent of Schools that the $227,000 refunding bonds approved by the voters on Oct. 22, have been refunded through the Arkansas Municipal Bond Bureau, for outstanding bonds.

California Municipals
DONNELLAN & CO.
111 Sutter St. San Francisco, Calif.
Telephone Exbrook 7067 Teletype-S F 396

CALIFORNIA

CALIFORNIA (State of)—*WARRANT OFFERING*—On Feb. 15 at 10 a. m. State Controller Harry B. Riley will offer for sale $2,444,651.69 registered warrants, being issued to replenish the revolving fund from which general fund State expenses are paid. Warrants will be sold to bidders offering to take them at the lowest interest rate, in blocks of not less than $50,000. Interest rates must be in multiples of ¼%. Bidders are to specify denominations desired.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS SOLD*—The $6,000 San Dimas School District bonds that were offered for sale without success on Nov. 17, as noted here at that time, have been purchased by the County Employees' Retirement Association, as 5s, at par. Dated Jan. 1, 1936. Due $2,000 from Jan. 1, 1937 to 1939.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS VOTED*—We are now informed by Leda Douglass, bond clerk to the County Counsel, that at the election held on Jan. 15—V. 144, p. 311—the voters approved the issuance of $375,000 in bonds, divided as follows:

$300,000 for junior high school purposes, by a count of 1,494 to 266.
60,000 for elementary school purposes, by a count of 1,485 to 254.
15,000 for high school purposes, by a count of 1,484 to 268.

She goes on to say that these proceedings will be checked over and transmitted to the Board of Supervisors with the request that bonds be advertised for sale, the Board should be in a position ot take action thereon about Feb. 9.

(This report supplements the notice of approval given in these columns recently—V. 144, p. 972.)

SACRAMENTO COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Sacramento), Calif.—*BONDS DEFEATED*—At the election held on Jan. 30—V. 144, p. 809—the voters are said to have rejected the proposal to issue $702,500 in bonds to take over the water rights of the Sutter-Butte Canal Co.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—*VALIDATION BILL SIGNED*—Governor Merriam is reported to have signed Senate Bill No. 488, validating all the procedure of the district in annexing territory and fixing boundaries preparatory to the sale of $12,000,000 in bonds approved by the voters for the acquisition of a power distribution system and upheld by the State Supreme Court on April 29, 1936.

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SAN FRANCISCO (City and County), Calif.—*BOND ELECTION DETAILS*—We are informed that Secretary Ickes commented on the bond election to be held on March 9, to finance the purchase of the Pacific Gas & Electric Co.'s distribution system or the building of a separate distribution system for the marketing of power generated by the Hetch Hetchy dam, as reported in these columns recently—V. 144, p. 809. The Secretary said that the City of San Francisco had submitted the plan to him and it had been approved.

Two years ago Secretary Ickes, as administrator of the Raker Act, ruled that the city was violating the Act by selling power to the Pacific Gas & Electric Co. The Act required that power from the Hetch Hetchy dam should only be sold for municipal use and not to private utilities.

TULARE COUNTY SCHOOL DISTRICTS (P. O. Visalia), Calif.—*BOND SALE*—The three issues of bonds aggregating $120,000, offered for sale on Feb. 6—V. 144, p. 972—were awarded as follows, according to the County Clerk:

$60,000 Lindsay Unified School District bonds to Redfield, Royce & Co. of Los Angeles, as 3¾s, paying a premium of $270.00, equal to 100.45, a basis of about 3.68%. Due $4,000 from Feb. 6, 1938 to 1952, incl.

30,000 Orosi Union High School District bonds to the same purchaser, as 4s, paying a premium of $110.00, equal to 100.36, a basis of about 3.965%. Due from Feb. 6, 1941 to 1957, incl.

30,000 Woodlake Union High School District bonds to Dean Witter & Co. of San Francisco, paying a premium of $11.00, equal to 100.036, a net interest cost of about 3.41%, on the bonds divided as follows: $8,000 as 5s, maturing $2,000 from Feb. 6, 1938 to 1941; the remaining $22,000 as 3¼s, maturing on Feb. 6: $2,000, 1942 to 1945; $4,000, 1946; and $5,000, 1947 and 1948.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 580

COLORADO

CONEJOS COUNTY (P. O. Conejos), Colo.—*WARRANT PAYMENT NOTICE*—The County Treasurer is reported to have funds on hand to pay various ordinary county revenue and school district warrants.

CORTEZ, Colo.—*BOND OFFERING*—Mrs. Rachel Crawford, Town Clerk and Recorder, will receive bids until 7:30 p. m., March 2 for the purchase of an issue of $70,000 4½% waterworks extension bonds. Due in 15 years, optional in 10 years.

CONNECTICUT

BRIDGEPORT, Conn.—*PLANS NOTE ISSUE*—The city would issue $115,000 not to exceed 4% interest 5-year notes to finance purchase of the Mollison Airport, under a bill now before the State Legislature.

CONNECTICUT, State—*VARIOUS TAX PROPOSALS INTRODUCED*—We are informed that among the bills presented through the Governor's office was one proposing a State income tax to yield about $5,000,000 annually, based on $1,000 minimum income for single persons, $2,000 for married persons and a $200 exemption for each dependent.

A tax proposed on dividends and interest would yield about $4,000,000, an amusement tax would yield $1,500,000 and an inheritance tax to yield $1,000,000. It is said that changes in the liquor and cigarette taxes would yield additional millions.

MAY ISSUE BONDS SOON—The General Assembly submitted for signature of the Governor on Feb. 6, a bill authorizing the issuance of $25,000,000 bonds and creating a State Commission, headed by the Governor, to arrange for the issuance and sale of the obligations. About $14,000,000 will be used to fund the State's temporary debt and the balance used to finance the construction of new buildings. The bonds may be offered in one block or piecemeal, depending on market conditions.

HARTFORD, Conn.—*PLANS FINANCING FOR FLOOD CONTROL*—The city has introduced a bill in the State Legislature to issue an undetermined amount of bonds for flood control purposes.

MIDDLETOWN, Conn.—*NEEDS* $280,000—The Common Council was informed recently that an additional $280,000 will be needed to cover operations in the remaining three months of the current fiscal year. The funds, it is believed, will be obtained through a note issue and provision for payment of the debt included in the new budget.

NEW BRITAIN, Conn.—*TO ISSUE* $300,000 *BONDS*—Under a bill now before the State Legislature, the city would be empowered to issue $200,000 sewer and $100,000 subway bonds.

NORWALK, Conn.—*BOND SALE*—The $35,000 school bonds offered on Feb. 5—V. 144, p. 973—were awarded to the National Bank of Norwalk, as 2s. Dated Feb. 1, 1937 and due $5,000 annually on Feb. 1 from 1938 to 1944, inclusive.

RIDGEFIELD, Conn.—*PLANS BOND ISSUE*—The State Legislature has passed a bill authorizing the sale by the town of $250,000 high school building bonds.

STAMFORD (City of), Conn.—*TEMPORARY LOAN*—The $500,000 revenue anticipation notes offered on Feb. 11 were awarded to the Bank of the Manhattan Co. of New York and G. M.-P. Murphy & Co. of New York, jointly, at 0.917% discount. Dated Feb. 11, 1937 and due Oct. 8, 1937. Other bids were as follows:

Bidder—	*Discount*
First National Bank of Boston	0.94%
Faxon, Gade & Co.	0.974%
Leavitt & Co.	1.125%

WATERBURY, Conn.—*PLANS TO REFUND*—The city seeks legislative authority to refund $620,000 bonds maturing in the present year and $500,000 due in 1938.

FLORIDA BONDS
Clyde C. Pierce Corporation
Barnett National Bank Building
JACKSONVILLE - - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

CALHOUN COUNTY (P. O. Blountstown), Fla.—*BONDS SOLD TO PWA*—It is stated by J. A. Peacock, Clerk of the Circuit Court, that $488,000 4% semi-ann. bridge revenue bonds were purchased on Jan. 16 by the Public Works Administration.

DUNNELLON SPECIAL TAX SCHOOL DISTRICT (P. O. Ocala), Fla.—*BOND ELECTION*—It is stated by the Superintendent of the Board of Public Instruction that an election will be held on March 2 to vote on the issuance of $15,000 in school addition bonds.

EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—*SUIT FILED ON DEFAULTED INTEREST PAYMENTS*—A $3,600,000 suit alleging defaulted interest coupons on bonds has been filed in U. S. District Court at Miami against the Board of Commissioners of the Everglades Drainage District by H. C. Rorick and James R. Easton, bondholders of Ohio, and Joseph R. Grundy, bondholders of Pennsylvania. Defaulted payments on interest coupons on bonds dated from July 1, 1920, carrying 6% interest payable semi-annually, is alleged. Actual amount of interest coupons due totals $1,018,280, the suit charges.

Florida Municipals
LEEDY, WHEELER & CO.
Orlando, Fla. Jacksonville, Fla.
Bell System Teletype
Orlando 10 Jacksonville No. 96

FLORIDA

FORT LAUDERDALE, Fla.—*BOND REFUNDING AGREEMENT DECLARED OPERATIVE*—Refunding agreement for refinancing the bonded indebtedness of the city through the Broward County Bond Owners Association of Chicago has been declared operative by the City Commission. The Association already has notified the city formally that it is prepared to proceed with the program.

The refunding covers approximately $4,482,000 of municipal bonded debt, exclusive of $2,000,000 of bonds issued for construction of Port Everglades which will be refunded through a separate agreement with the Broward County Port Authority. George W. English, city attorney, said he had been authorized by the Association to proceed with validation of the refunding bonds. After declaring the program operative the Commission authorized City Manager A. J. Merrill to take up some $4,000 of delinquent coupons in the Broward Bank & Trust Co. from the debt service funds as part of the plan.

LAKE WORTH DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—*BONDS SOLD*—It is reported by George B. Butler, Clerk of the Board of County Commissioners, that the Public Works Administration has agreed to purchase at par a total of $398,750 in 4% semi-ann. bridge bonds.

MILTON, Fla.—*BONDS TO BE SOLD TO PWA*—It is stated by S. D. Stewart, Town Clerk, that the Public Works Administration has agreed to purchase $24,000 4% semi-ann. sewer system bonds at par.

PERRY, Fla.—*REPORT ON BOND REFUNDING PLAN*—It is stated by Harry A. Dunn, Secretary of the Florida Municipal Bondholders' Association, Hildebrandt Bldg., Jacksonville, that a plan has been drawn up for refunding $400,000 bonds of the above city, which shall become operative subject to the approval of the holders. The plan is said to call for the issuance of 30-year refunding bonds, dated Aug. 1, 1936, which are subject to call. Pending an exchange, the existing bonds will bear 2% interest annually from Aug. 1, 1936, and after exchange the rates will gradually increase to 5%. It is understood that the validity of the bonds will be certified by the counsel for the committee.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

ALTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 151, Ill.—*BOND OFFERING*—G. A. McKinney, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. on Feb. 17 for the purchase of $40,000 school bonds. Dated Feb. 1, 1937. Denom. $1,000. Due Feb. 1 as follows: $2,000 from 1943 to 1947 incl. and $3,000 from 1948 to 1957 incl. Bids to be made on the basis of bonds at 3% interest, and for bonds to be sold at par, with the rate of interest optional with the bidder. Prin. and semi-ann. int. payable at the First National Bank & Trust Co., Alton. A certified check for $1,000 must accompany each proposal. Legality approved by Chapman & Cutler of Chicago.

MAYWOOD, Ill.—*BOND ISSUE DETAILS*—In connection with a previous report on the public offering by the H. C. Speer & Sons Co. of Chicago of $180,000 4% water works and sewerage revenue bonds, at prices to yield from 1.25% to 3.30%, we learn that the bonds mature as follows: $3,000, 1938 to 1942 incl.; $4,000, 1943 to 1946 incl.; $5,000, 1947 to 1951 incl.; $6,000, 1952 to 1955 incl.; $7,000, 1956 to 1959 incl.; $8,000, 1960 to 1963 incl.; $10,000 in 1964 and 1965, and $20,000 in 1966.

Financial Statement

Assessed valuation, 1935	$12,834,046
x General obligation bonds	75,000

Population, 1930 Federal census, 25,829.

x Does not include $486,000 revenue bonds.

PEKIN, Ill.—*BOND OFFERING*—The City Clerk will receive sealed bids on Feb. 15 for the purchase of $15,000 motor bus bonds.

RANKIN TOWNSHIP SCHOOL DISTRICT NO. 223 (P. O. Rankin), Ill.—*BONDS OFFERED*—An issue of $30,000 not to exceed 4% interest high school bonds was offered for sale at public auction at 7:30 p. m. on Feb. 10. Issue will mature annually on Jan. 1 as follows $1,000 from 1940 to 1943, incl. and $2,000 from 1944 to 1956, incl. Interest payable J. & J. Bonds will be sold subject to approval of Chapman & Cutler of Chicago, and conditioned upon receipt of a grant from the PWA. The district is located in Vermilion, Iroquois and Ford Counties.

The County Clerk of Vermilion County has certified that the assessed value of the taxable property in the District for the year 1935, for taxes payable in 1936 was $1,433,212 and the year 1934 for taxes payable in 1935 was $1,498,490, and for the year 1933 for taxes payable in 1934 was $1,500,625. The County Clerk of Iroquois County has certified to the same amounts. The County Clerk of Ford County has certified only as to the valuation of the taxable property of Ford County alone.

The County Treasurer of Vermilion County has certified that the tax collections of the taxable property in this District for Vermilion County has been: For taxes payable in 1935, $10,802.38 of a spread of $11,592.01; for taxes payable in 1934 there has been collected $12,075.14 of a spread of $13,115.85; and for the taxes payable in 1933 there was collected $12,106.13 of a spread of $13,360.34. The County Treasurer of Iroquois County has certified that the collections on the taxable property in this District for Iroquois County has been: For taxes payable in 1935, $2,832.72 of a spread of $2,847.21; for taxes payable in 1934 there was collected $3,102.12 of a spread of $3,229.32 and for the taxes payable in 1933 there was collected $2,950.01 of a spread of $3,043.78. The County Treasurer of Ford County has certified that the tax collections on the taxable property in this District for Ford County has been: For the taxes payable in 1935 was $669.44 of a spread of $735.19; for taxes payable in 1934 there was collected $1,018.17 of a spread of $1,061.48; for the taxes payable in 1933 there was collected $1,105.58 of a spread of $1,218.71.

RIVERSIDE-BROOKFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 208, Ill.—*WARRANTS OFFERED TO INVESTORS*—Rogers & Tracy, Inc., of Chicago, are offering an issue of $75,000 Riverside-Brookfield Township high school district No. 208 educational 1937 tax anticipation warrants bearing interest—$50,000 at 2½% and $25,000 at 3%. The 2½% warrants are offered at prices to yield 2% and the 3% warrants are being offered at par to estimated maturity.

INDIANA

FORT WAYNE, Ind.—*SCHOOL BONDS APPROVED*—The Board of Trustees recently approved an issue of $575,000 school building construction bonds.

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HARRISON SCHOOL TOWNSHIP (P. O. Monroe City), Ind.—*BOND SALE*—The $32,200 4% school building bonds offered on Feb. 8.—V. 144, p. 645—were awarded to A. S. Huyck & Co. of Chicago at par, plus a premium of $1,287, equal to 103.996, a basis of about 3.46%. Dated Jan. 1, 1937. Due $2,300 yearly on Jan. 1, from 1939 to 1952, incl.

HUNTINGTON, Ind.—*BOND OFFERING*—The City Clerk-Treasurer will receive bids until noon March 1 for the purchase of $12,500 fire truck purchase bonds.

INDIANA, State of—*TAX LIMITATION LAW ASSAILED IN PAMPHLET*—Indiana's $1.50 per $100 tax limitation law is scored in a pamphlet prepared by Harry T. Ice of Matson, Ross, McCord & Clifford, municipal bond attorneys, and Mayburn F. Landgraf of City Securities Corp., Indianapolis, on which we gave a brief notice in these columns recently—V. 144, p. 642. The writers contend that the law, "designed to reduce taxes on real estate," has operated so as to add $500,000 to the annual tax burden. The law, which covers all expenditures, including debt service, should be revised, the writers contend.

"If a unit of government is authorized to borrow money upon its credit, it should be given the unquestioned power to levy sufficient taxes to pay the obligations," it is held.

"Restrictions upon the power to levy sufficient taxes to pay obligations are always reflected in the price which must be paid for credit. If restrictions upon the use of credit are deemed desirable, those restrictions should come into play before the unit is permitted to obtain credit. . . . It is to the district advantage of the taxpayer, once the power to borrow on credit is exercised, to have the full faith and credit of the unit of government pledged to the payment of the obligation. Limitations upon the levy which may be made to pay the bonds upon the records appear to be 'penny wise and pound foolish' for the reason that the bonds must ultimately be paid if the unit is to maintain its credit, and in the payment the taxpayer must carry the burden of the additional interest cost on the type of restricted obligation which was employed to obtain the credit."

INDIANAPOLIS SCHOOL CITY, Ind.—*LOAN OFFERING*—Sealed bids will be received by the Board of School Commissioners until 8 p. m., Feb. 23, for a temporary loan of $600,000 for the relief of the Special Fund.

INDIANAPOLIS, Ind.—*BOND OFFERING*—Walter C. Boetcher, City Controller, will receive sealed bids until 11 a. m. on Feb. 23, for the purchase of $115,000 not to exceed 5% interest city hospital bonds, first issue of 1937. Dated Jan. 25, 1937. Denom. $1,000. Due as follows: $5,000 Jan. 1 and $10,000 July 1, 1943, and $10,000 on Jan. 1 and July 1 from 1944 to 1948, incl. Bidder to name one rate of interest on the bonds, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for 2½% of the bonds, payable to the order of the city, must accompany each proposal. Bonds will be delivered to the purchaser at Indianapolis.

(The bonds are part of a total issue of $210,000, due $10,000 each six months starting with July 1, 1938. A block of $95,000, designated first issue of 1937, was awarded on Jan. 27 to A. S. Huyck & Co. of Chicago, as 2s, at a price of 100.528, a 1.85% basis.)

KOKOMO, Ind.—*WARRANT OFFERING*—On Feb. 13 at 10 a. m. the City Clerk will offer for sale an issue of $70,000 time warrants to fund the city's current expenses. Denom. $1,000.

LAPORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE*—The issue of $31,000 court house bonds offered on Feb. 5—V. 144, p. 485—was awarded as 2¾s, at a price of par plus a premium of $107, equal to 100.34, a basis of about 2.69%. Dated Feb. 1, 1937 and due $1,550 on May 15 and Nov. 15 from 1938 to 1947 inclusive.

NEW CASTLE SCHOOL CITY (P. O. New Castle), Ind.—*BOND OFFERING*—Sealed bids will be received by the Board of School Trustees until 1 p. m. on Feb. 26 for the purchase of $66,000 not to exceed 4% interest school building bonds. Dated Jan. 15, 1937. Denom. $1,000. Due as follows: $3,000, Jan. 1 and July 1, 1942; $4,000, Jan. 1 and $3,000, July 1, 1943; $3,000, Jan. 1 and July 1, 1944; $4,000, Jan. 1 and $3,000, July 1, 1945; $3,000, Jan. 1 and July 1, 1946; $4,000, Jan. 1 and $3,000, July 1, 1947: $3,000, Jan. 1 and July 1, 1948, and $21,000 on Jan. 1, 1949. Interest payable J. & J. (first coupon on each bond shall be for 17½ months). Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. A certified check for 3% of the aggregate amount of the bid, payable to the order of the Board of School Trustees, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished the successful bidder. No conditional bids will be considered. The bonds, payable from ad valorem taxes within the limits prescribed by law, will be ready for delivery within 10 days after the award.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*NOTE SALE*—The issue of $40,000 notes offered on Feb. 2—V. 144, p. 811—was awarded to the Indianapolis Bond & Share Corp. of Indianapolis, at 1½% interest, at par plus a premium of $3.25. Due June 15, 1937.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE DETAILS*—The $100,000 jail and annex improvement bonds awarded on Feb. 4 to A. S. Huyck & Co. of Chicago, as 3¼s, at a price of 101.38, as previously reported, bear date of Feb. 15, 1937 and mature in Nov. 1956. Coupon bonds of $1,000 each. Interest payable M. & N. An account composed of Bryan R. Slade & Co., Evansville, City Securities Corp., McNurlen & Huncilman, Inc. and Jackson-Ewert, Inc., all of Indianapolis bid a price of 100.515.

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—*BOND OFFERING*—Perry D. Green, Township Trustee, will receive bids until 10 a. m. Feb. 20 for the purchase at not less than par of $10,500 3½% refunding bonds. Denom. $500. Dated Feb. 20, 1937. Interest payable Jan. 1 and July 1. Due $5,000, Jan. 1 1947 and $5,500 July 1, 1947. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished by the township.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES

Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

IOWA

ALLISON TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Rock Rapids), Iowa—*BOND OFFERING*—It is stated by Henry Danish, District Secretary, that he will receive bids until Feb. 18, for the purchase of a $7,000 issue of school bonds. Bidders are to name the rate of interest. Due on Nov. 1, 1944. These bonds were approved by the voters on Jan. 20.

BRITT, Ia.—*BONDS SOLD IN PART*—Of the five issues of bonds aggregating $92,087.67 which were offered on Feb. 8—V. 144, p. 974—four blocks totalling $53,700 were disposed of as follows:

11,000.00 sewer outlet and disposal plant bonds to Jackley & Co. of Des Moines, as 2¾s, at par plus a premium of $50, equal to 100.454. Dated Nov. 1, 1936. Interest payable semi-annually on May 1, and Nov. 1. Due yearly on Nov. 1 from 1937 to 1957.

20,000.00 general obligation sewer bonds to the First State Bank of Britt, as 2s, at par plus a premium of $10, equal to 100.05. Dated Nov. 1, 1936. Interest payable semi-annually on May 1 and Nov. 1. Due yearly on Nov. 1 from 1938 to 1946.

7,700.00 town improvement fund bonds to the White-Phillips Corp. of Davenport, as 3s, at par plus a premium of $5, equal to 100.065. Dated Nov. 1, 1936. Interest payable semi-annually on May 1 and Nov. 1. Due yearly on Nov. 1 from 1941 to 1952.

15,000.00 water works revenue bonds to the Carleton D. Beh Co. of Des Moines, as 3¾s, at par plus a premium of $130, equal to 100.866, a basis of about 3.60%. Dated Feb. 1, 1937. Interest payable May 1 and Nov. 1. Due serially on Aug. 1 as follows: $1,000, 1938, 1939 and 1940; and $1,500, 1941 to 1948; redeemable on and after Feb. 1, 1942.

CEDAR RAPIDS, Iowa—*BOND OFFERING*—L. J. Storey, City Clerk, will receive bids until 10 a. m. Feb. 25 for the purchase of $80,000 jail bonds. Dated March 1, 1937. Due on March 1 as follows: $5,000, 1939 to 1943; $8,000, 1944; $9,000, 1945 to 1948, and $11,000, 1949.

DAVENPORT, Iowa—*BONDS SOLD*—We are advised by the City Clerk that $475,000 sewerage plant bonds have been purchased by Vieth, Duncan, Worley & Wood, of Davenport.

FORT MADISON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Madison) Iowa—*BOND OFFERING*—It is reported that bids will be received until 7:30 p. m. on Feb. 16, by James Low, District Secretary, for the purchase of a $30,000 issue of refunding bonds. Denom. $1,000. Due on April 1 as follows: $4,000, 1938; $10,000, 1939 and 1940, and $6,000 in 1941. Payable at the office of the District Treasurer. Bonds and attorney's opinion to be furnished by the district.

LE MARS, Iowa—*BOND OFFERING NOT SCHEDULED*—In connection with the report given in these columns recently, that $8,000 park bonds were scheduled for sale on Feb. 3—V. 144, p. 812—we are informed by Mrs. Eunice M. Honnold, Secretary of the Park Commission, that this is incorrect. She points out that $8,000 park bonds were sold on Nov. 16, as noted in detail in these columns at that time.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*BOND SALE DETAILS*—The $18,000 issue of funding bonds that was purchased by the Carleton D. Beh Co. of Des Moines, on Feb. 1, as noted in these columns—V. 144, p. 974—was sold as 1¾s, at par, the expense of issuance to be borne by the county. Coupon bonds, dated Jan. 2, 1937. Denom. $1,000. Due $6,000 on Dec. 1 in 1942, 1943 and 1944. Interest payable J. & D.

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Iowa—*BOND ELECTION*—It is now reported by Helen Ahlschlager, Secretary of the Board of Education, that an election will be held on March 4 in order to vote on the issuance of the $280,000 in high school building bonds, mentioned here recently—V. 144, p. 645.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND SALE POSTPONED*—It is stated by Allen Munn, County Treasurer, that the sale of the $24,000 levee building bonds, scheduled for Feb. 9—V. 144, p. 645—was postponed.

ROLFE, Iowa—*BOND SALE*—The $4,000 issue of 3¼% semi-annual improvement fund bonds offered for sale on Feb. 8—V. 144, p. 974—was purchased by the Carleton D. Beh Co. of Des Moines, according to the Town Clerk. Dated Nov. 1,1936. Due from Nov. 1, 1937 to 1947.

SAC CITY, Ia.—*BOND OFFERING*—On Feb. 24 at 3 p. m. the City Council will offer for sale the following two issues of bonds: $10,800 warer revenue bonds and $4,000 purifying plant bonds.

SHELBY COUNTY (P. O. Harlan), Iowa—*CERTIFICATE OFFERING*—Fred W. Peters, County Treasurer, will receive bids until 10 a. m. Feb. 16, for the purchase of $75,000 emergency feed loan anticipation certificates.

VINTON, Iowa—*BOND ELECTION*—It is said that an election will be held on March 8 to vote on the issuance of $70,000 in grade school building bonds.

WAUCOMA INDEPENDENT SCHOOL DISTRICT (P. O. Waucoma), Iowa—*BOND ELECTION*—It is reported that an election will be held on March 8 to vote on $50,000 in school bonds, to be issued in connection with a Public Works Administration project.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND SALE*—The $100,000 issue of funding bonds offered for sale on Feb. 8—V. 144, p. 646—was awarded at public auction to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of $1,101, equal to 101.101, a basis of about 2.39%. Dated Jan. 2, 1937. Due $25,000 from Jan. 1, 1947 to 1950, inclusive.

KANSAS

GARNETT, Kan.—*BONDS SOLD*—It is stated by Denis B. Lardner, City Clerk, that $27,000 refunding bonds approved recently by the City Council, have been sold.

KANSAS, State of—*REPORT ON FINANCIAL CONDITION OF STATE AND ITS MUNICIPALITIES*—The tax rates for city purposes in 1936 are lower for all cities in Kansas of more than a thousand population than they were in 1935, according to the 1936 Tax Rate Book published recently by the League of Kansas Municipalities. It also indicates that the average total tax rates for all purposes in all the cities of more than 1,000 population are lower this year.

The average school tax rates in the cities of the third class with population below 1,000 were higher this year, which increase accounts in part for the higher average total tax rate for the smaller cities.

It will be noted also that the total assessed valuation of cities, which includes tangible and intangible property, increased by more than $15,000,000 in 1936. This helps to account for the decreased city levies.

Tax rates for school purposes averaged slightly higher this year for most city school districts.

While the total population of the State of Kansas decreased 4,445, the total population of the 585 cities increased by more than 13,000, or approximately 1%, bringing the total city population to 1,048,301, or 56.9% of the total State population of 1,840,749. A 1% increase in city population occurred last year.

The total State assessed valuation was $2,710,976,546, an increase of less than $3,000,000 over last year.

City indebtedness, after decreasing steadily for the last five years from $75,500,000 to approximately $55,500,000 in 1935, showed a total increase of $932,000 during the year 1936. This increase probably was due to expenditures for public works and works-relief. The city special assessment indebtedness, however, decreased by more than $1,600,000 during the year 1936. The cities had only $86,659 of registered warrants outstanding at the end of the year.

The bonded indebtedness of the 585 city school districts was $25,237,000, an increase of approximately $2,000,000 during the last year. This increase may also be credited to increased school building activity under the Public Works Administration and other works-relief programs. The total city school indebtedness reported in 1931 was $29,136,000. At that time, however, the schools had more than $1,500,000 of registered warrants. Now they have only $15,455 in registrered warrants.

During the year 1936 the total county indebtedness of the State increased by only $182,000 as compared with nearly $1,000,000 increase in 1935. The counties have, however, doubled the amount of their outstanding registered warrants during the last year. The total county bonded indebedness in 1931 was $27,000,000 with $1,346,000 in registered warrants outstanding. It now stands at $26,003,225 and $211,240, respectively. There are 12 counties which have no bonded indebtedness. They are Barber, Cloud, Elk, Harvey, Kearny, Kingman, Lincoln, McPherson, Morris, Osage, Republic and Stafford. McPherson, Greenwood and Cloud have the smallest county levies with 3.46, 3.67 and 3.75, respectively, while Wyandotte has the highest county levy of 15.84.

The cities of the first class with the smallest levies for city purposes are Coffeyville, 8.264, Salina, 11.796, and Pittsburg, 13.198.

There are two cities of the second class which have no levies for city purposes. They are Chanute and Colby. However, the two cities of the second class with the lowest total levies for all purposes are Nickerson, 22.24 and Lyons 23.33.

There are eight cities of the third class which have no levies for city purposes. They are Wamego, Natoma, Deerfield, Roseland, Nashville, Moscow, Denton and Radium. The smallest total levies for all purposes in cities of the third class are Latimer, 14.67, Olpe, 16.20 and Denton, 16.22.

MOUNDRIDGE, Kan.—*BOND OFFERING*—J. W. Dirks, City Clerk, announces that the city is offering for sale an issue of $33,000 2½% gas plant bonds. Sale will not be made at less than par. Denom. $1,000. Dated Feb. 1, 1937. Interest payable semi-annually. Due $2,000 in 1938; $3,000 yearly from 1939 to 1947; and $4,000 in 1948. The offering is made subject to rejection of the bonds by the Kansas State School Fund Commission.

PARSONS, Kan.—*BOND SALE*—The city recently sold an issue of $99,000 2½% park improvement bonds to the Brown Crummer Investment Co. of Wichita at par, plus a premium of $402.93, equal to 100.407.

TOPEKA, Kan.—*BOND ELECTION CONTEMPLATED*—We are informed by the City Clerk that no details are available as yet in regard to a contemplated election on the issuance of $850,000 in auditorium bonds.

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KENTUCKY

DANVILLE, Ky.—*BOND CALL*—The City Treasurer is said to be calling for redemption at his office on March 1, on which date interest shall cease, all water revenue bonds now outstanding. It is reported that all of said bonds will be redeemed on the date called, upon presentation thereof, together with all unmatured interest coupons thereto appertaining, at par, plus a premium of ¼ of 1% for each year or fraction of year, from date called to maturity date thereof, but in no event shall such premium be in excess of 5%.

LOUISIANA

EVANGELINE PARISH SCHOOL DISTRICTS (P. O. Ville Platte), La. — *BOND OFFERING DETAILS* — In connection with the offering scheduled for Feb. 18, of the $105,000 school bonds, reported in these columns recently—V 144, p. 646—it is stated by F. V. Launey, Secretary of the Parish School Board, that the bonds mature as follows:

$55,000 School District No. 1 bonds. Due on Jan. 1 as follows: $1,500, 1940 to 1946; $2,000, 1947 to 1950; $2,500, 1951 to 1954; $3,000, 1955 to 1958; $3,500, 1959 to 1961, and $4,000 in 1962.

50,000 School District No. 3 bonds. Due on Jan. 1, as follows: $1,000 1940 to 1947; $1,500, 1948 to 1955; $2,000, 1956 to 1959; $2,500, 1960 to 1963, and $3,000, 1964 to 1967.

Denom. $500. Dated Jan. 1, 1937. The approving opinion of Campbell & Holmes, of New Orleans, will be furnished.

HAMMOND, La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 1, by H. W. Carroll, City Clerk, for the purchase of two issues of refunding bonds aggregating $36,000, divided as follows:

$21,000 6% series A bonds. Due on April 1 as follows $3,000, 1937 and 1938; $4,000, 1939 to 1941; $5,000, 1942 to 1945, and $4,000 in 1946.

15,000 5% series B bonds. Due on April 1 as follows: $4,000, 1937 to 1940; $5,000, 1941 and 1942, and $4,000 in 1943.

Denom. $500. Interest payable A. & O. The bonds will be sold at not less than par and accrued interest. A certified check for at least 3% of the amount bid is required.

LOUISIANA, State of—*WARRANT PAYMENT NOTICE*—It is ported by L. P. Abernathy, Chiarman of the State Highway Commission, that funds for the retirement of all State Highway Commission warrants, due or past due on Dec. 31, 1936, will be available not later than Feb. 20, 1937, and the holders of such warrants are advised to present them for payment at the earliest possible date. Warrants may be mailed direct to the Auditor of the Commission or may be presented for collection through the regular banking channels.

VILLE PLATTE, La.—*BONDS OFFERED TO INVESTORS*—The National Securities Co. of New Orleans is offering to investors at a price of 103 an issue of $27,500 5½% sewerage revenue bonds. Denom. $500. Dated June 1, 1936. Interest payable June 1, and Dec. 1. Due on June 1 as follows: $500, 1939, 1940 and 1941; $1,000, 1942 to 1945; $1,500, 1946 to 1949; $2,000, 1950 and 1951; $2,500, 1952 and 1953; $3,000, 1954 and 1955; and $1,000, 1956.

MAINE

BIDDEFORD, Me.—*BOND SALE*—Arthur Perry & Co. of Boston and Graham, Parsons & Co. of New York, jointly, purchased at private sale recently an issue of $165,000 3¾% funding bonds. Dated Jan. 2, 1937. Denom. $1,000. Due $11,000 annually on Jan. 2 from 1938 to 1952 incl. Principal and interest (J. & D.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

PORTLAND, Me.—*BOND OFFERING*—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 16 for the purchase of $750,000 coupon refunding bonds of 1937. Dated March 1, 1937. Denom. $1,000. Due March 1, 1952. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Prin. and int. M. & S. payable at the First National Bank of Boston. These bonds will be valid general obligations of the city, exempt from taxation in Maine, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legaility will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Monday, March 1, 1937, at the First National Bank of Boston, 17 Court St. office, Boston, Mass., against payment in Boston funds.

Financial Statement as of Feb. 2, 1937

Assessed valuation, 1936		$81,710,525,00
Debt limit 6½% of 1936 valuation		5,311,184.12
Total bonded debt (not including this issue)-*		4,962,000.00
Floating Debt:		
Balance due account land purchases	$17,215.41	
Notes payable	14,000.00	31,215.41
Total debt		$4,993,215.41
Deductions:		
Sinking fund cash balance	$19,194.67	
Bank deposits impounded	31,135.64	50,330.31
Net debt		$4,942,885.10

Year—	*Tax Levy*	*Uncoll. End Year*	*Uncoll. Jan. 31, 1937*
1933	$3,670,116.87	$493,252.62	$6,344.03
1934	3,710,808.15	407,840.38	6,900.66
1935	3,806,128.16	376,265.16	7,823.10
1936	3,792,239.94	260,627.97	188,193.67

Tax deeds held by city (Jan. 31, 1937), $182,750.53. Population, U. S. Census 1930, 70,810.

-* Proceeds from these bonds will be used to pay $700,000 high school bonds maturing March 1, 1937, and $50,000 city hall bonds maturing April 1, 1937.

SOUTH PORTLAND, Me.—*BOND OFFERING*—Harry A. Brinkerhoff, City Treasurer, will receive bids until 2 p. m. Feb. 16 for the purchase at not less than par of $47,000 coupon school bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Feb. 15, 1937. Principal and semi-annual interest payable at the Merchants National Bank of Boston or at the Canal National Bank, Portland, at holder's option. Due $2,000 Feb. 15, 1938, and $3,000 yearly on Feb. 15 from 1939 to 1953, incl. These bonds will be prepared under the supervision of and certified as to their genuineness by the Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Delivery will be made in Boston for Boston funds. Legal paper incident to the issue will be filed with the Merchants National Bank of Boston, where they may be inspected.

Financial Statement

1933—Tax levy,	$597,437.28.	Uncollected Feb. 2, 1937,		$3,145.25
1934—Tax levy,	$595,170.00.	Uncollected Feb. 2, 1937,		$4,558.16
1935—Tax levy,	$592,844.52.	Uncollected Feb. 2, 1937,		$3,465.34
1936—Tax levy,	$596,231.76.	Uncollected Feb. 2, 1937,		$7,417.24

1936 assessed valuation, $12,146,245. Tax rate, 1936, $48 per $1,000. Population, 1930 official census, 13,800. Population 1936 (est.), 16,000.

Bonds Outstanding as of Feb. 2, 1937

School bonds	$481,671.00
Highway and miscellaneous	74,329.00
This issue	47,000.00
Total	$603,000.00

MARYLAND

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE DETAILS*—The $180,000 school bonds sold recently to John Nuveen & Co. of Chicago, as previously reported, bear 3¼% interest, are dated Feb. 1, 1937, and mature $12,000 annually from 1942 to 1956, incl. Issue was sold at par.

MASSACHUSETTS

BRIDGEWATER, Mass.—*NOTE SALE*—The Bridgewater Trust Co. was awarded an issue of $20,000 notes at 0.69% discount. Due Oct. 8, 1937. Other bids were as follows

Bidder—	*Discount*
Washburn & Co	0.69%
Jackson & Curtis	0.73%
Second National Bank of Boston	0.89%

BROOKLINE, Mass.—*BOND OFFERING*—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon on Feb. 18 for the purchase of $337,000 coupon high school bonds. Dated March 1, 1937. Denom. $1,000. Due March 1 as follows: $40,000 in 1938, and $33,000 from 1939 to 1947 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the First National Bank of Boston. The bonds will be valid general obligations of the town, exempt from taxation in Massachusetts, and all the town's taxable property will be subject to the levy of unlimited ad valorem taxes to provde for payment of principal and interest. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Bonds will be delivered on or about March 1, 1937 at the 17 Court Street office of the First National Bank of Boston.

Financial Statement (Feb. 1, 1937)

Assessed valuation 1936 (incl. motor vehicle excise)	$165,321,651
Total bonded debt (not including this issue)	1,642,000
Water bonds (included in total debt)	308,000
Population, 1935	50,319

Tax Report

	1936	1935
Levy	$3,872,976.00	$3,744,957.74
Uncollected on Feb. 1, 1937	538,331.00	16,828.00

CAMBRIDGE, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered on Feb. 10—V. 144, p. 975—was awarded to the Merchants National Bank of Boston, at 0.67% discount. Dated Feb. 11, 1937 and due Nov. 3, 1937. Other bids were as follows:

Bidder—	*Discount*
Day Trust Co.	0.68%
Leavitt & Co.	0.717%
Whiting, Weeks & Knowles	0.72%
First National Bank of Boston	0.73%

CLINTON, Mass.—*NOTE OFFERING*—Sealed bids will be received by the Town Treasurer until noon on Feb. 12 for the purchase at discount of $50,000 notes, dated Feb. 15, 1937 and due Oct. 15, 1937.

HAVERHILL, Mass.—*OTHER BIDS*—The $300,000 notes awarded to the National Shawmut Bank of Boston at 0.87% discount, as previously reported, were also bid for as follows

Bidder—	*Discount*
First Boston Corp	0.89%
First National Bank of Boston	0.917%
Faxon, Gade & Co	0.94%

HOLYOKE, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered on Feb. 9—V. 144, p. 975—were awarded to Leavitt & Co. of New York on a .715% discount basis. The First National Bank of Boston bid .737% discount. Notes are dated Feb. 9, 1937 and will be payable Nov. 5, 1937.

LEXINGTON, Mass.—*NOTE SALE*—The $100,000 notes, maturing Nov. 19, 1937, which were offered on Feb. 8, were awarded to the New England Trust Co. of Boston on a .463% discount basis. Whiting, Weeks & Knowles of Boston, were next high, bidding .50% discount.

Other bids:

Bidder—	*Discount*
Tyler & Co., Inc. (plus $1.50 premium)	0.50%
Second National Bank of Boston	0.507%
Lexington Trust Co	0.52%
First Boston Corp	0.605%

MALDEN, Mass.—*NOTE OFFERING*—Walter E. Milliken, City Treasurer, will receive bids until 7:30 p. m. Feb. 11 for the purchase at discount of $500,000 revenue anticipation temporary loan notes.

Note will be dated Feb. 15, 1937, and payable Nov. 15, 1937, at The National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Feb. 15, at said bank. Notes will be in denominations to suit the purchaser.

Notes will be authenticated as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

STATEMENT AS OF FEBRUARY 1, 1937

Tax Levy—1934, $2,574,273.52; 1935, $2,550,236.06; 1936, $2,606,308.58.
Uncollected Taxes—1934, $6,474.21; 1935, $161,012.17 1936 $712,668.71.

Gross debt	$2,905,801.86
Net debt	2,555,971.96
Sinking fund	244,829.90
Cash on hand	343,302.84

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $3,000,000 renewal notes offered on Feb. 8 was awarded to the Northern Trust Co. of Chicago at 0.50% interest, at par plus a premium of $10. Dated Feb. 15, 1937, and due Feb. 8, 1938. Other bids were as follows

Bidder—	*Int. Rate*	*Premium*
National Shawmut Bank, Merchants National Bank, Day Trust Co. and Jackson & Curtis	0.56%	Par
Bankers Trust Co. and Second Nat. Bank of Boston	0.58%	$111.00
Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., G. M.-P. Murphy & Co. and Spencer Trask & Co	0.58%	36.00
National City Bank	0.65%	134.00
Salomon Bros. & Hutzler	0.65%	67.00
F. S. Moseley & Co	0.68%	Par
Whiting, Weeks & Knowles	0.73%	37.00

NATICK, Mass.—*NOTE SALE*—The issue of $100,000 notes offered on Feb. 8 was awarded to the New England Trust Co. of Boston at 0.64% discount. Due Nov. 19, 1937. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank	0.69%
Second National Bank	0.709%
A. C. Allyn & Co., Inc.	0.71%
R. L. Day & Co.	0.78%
Tyler & Co., Inc.	0.79%
First National Bank	0.81%
Faxon, Gade & Co	0.83%
E. H. Rollins & Sons	0.86%

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE*—The $400,000 tax anticipation notes offered on Feb. 9—V. 144, p. 813—were awarded to the Second National Bank of Boston on a .478% discount basis. The Merchants National Bank of Boston bid .48% discount. Notes are dated Feb. 9, 1937 and will be payable Nov. 10, 1937.

Bidder	*Discount*
Jackson & Curtis (Plus $2.22 premium)	0.50%
New England Trust Co. and Tyler & Co., Inc.	0.517%
Day Trust Co. (Plus $6 premium)	0.52%
First National Bank of Boston	0.52%
Faxon, Gade & Co.	0.56%

NORTHAMPTON, Mass.—*NOTE OFFERING*—Albina L. Richard, City Treasurer will receive bids until 5 p. m., Feb. 15 for the purchase on an interest basis of $150,000 revenue anticipation temporary loan notes.

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Denom. 5 for $25,000 2 for $10,000 and 1 for $5,000. Dated Feb. 17, 1937. Payable Nov. 10, 1937 at the Merchants National Bank of Boston.

The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council of Northampton, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine. Legal papers incident to the issue will be filed with the Merchants National Bank of Boston where they may be inspected. Delivery will be made at the Merchants National Bank of Boston for Boston funds.

Bids stating the rate of interest that bidders will offer for the whole, but not for any part, of the loan must be sealed and must include interest to date of delivery. Interest on a 360-days to the year basis is to follow and no offer to discount the loan will be considered.

Financial Statement

Year—	*Tax Levy*	*Uncoll. Feb. 1, '37*
1934	$850,965.59	$3,180.45
1935	851,202.54	74,795.10
1936	837,340.19	183,378.87
Bonded debt		154,000.00
1936 assessed valuation		26,032,800.00
Tax rate, 1936		31.60
Tax titles Feb. 1, 1937		59,893.46
Borrowed against tax titles		10,000.45

Population, 25,525.

STOUGHTON, Mass.—*NOTE SALE*—The issue of $150,000 notes offered on Feb. 9 was awarded to the Merchants National Bank of Boston, at 0.51% discount. Dated Feb. 17, 1937 and due Dec. 17, 1937. Other bids were as follows:

Bidder—	*Discount*
Second National Bank of Boston	0.536%
New England Trust Co.	0.627%
Norfolk County Trust Co.	0.70%
First National Bank of Boston	0.88%

WALTHAM, Mass.—*NOTE OFFERING*—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 16 for the purchase of $300,000 notes issued in anticipation of revenue for the current fiscal year. Dated Feb. 16, 1937. Denoms. $25,000, $10,000 and $5,000. Due in instalments of $100,000 each on the following dates: Oct. 15, Nov. 1 and Nov. 18, 1937. Payable at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. They will be delivered on or about Feb. 16 at the 17 Court Street office of the First National Bank of Boston, for Boston funds.

Financial Statement

Assessed valuation, 1936	$53,687,090
Total bonded debt	2,731,000
Water bonds (included in above)	366,000

Tax Collection Report

	1936	1935	1934
Levy	$1,949,879	$1,935,614	$1,966,890
Uncollected on Feb. 8, 1937	515,532.08	5,623.02	1,886.39

Tax titles, $231,490.88; tax title loans, $137,108.92.

WELLESLEY, Mass.—*NOTE SALE*—The $300,000 revenue notes offered on Feb. 8—V. 144, p. 975—were awarded to the Wellesley Trust Co., Wellesley, on a 0.49% discount basis. The New England Trust Co. and Tyler & Co., both of Boston, bid 0.52% discount plus a premium of $3. Notes are payable $100,000 on each of the dates Nov. 12, Nov. 19 and Dec. 1, 1937.

Other bids were as follows:

Bidder—	*Discount*
Tyler & Co., Inc. and New England Trust Co. (plus $3)	0.52%
Wellesley Nation Bank	0.53%
Second National Bank of Boston	0.567%
First National Bank of Boston	0.62%
Faxon, Gade & Co., Inc.	0.64%

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ALGONAC, Mich.—*BOND OFFERING*—Neal P. Merrill, Village Clerk will receive sealed bids until March 1 for the purchase of an issue of $18,000 water works bonds. Dated March 15, 1937 and due serially from 1938 to 1955, incl. The issue was approved at the Feb. 1 election.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND CALL*—Highway improvement refunding bonds, county portion, dated Nov. 1, 1932, in the principal amount of $1,153,900, have been called for payment at par on May 1, 1937, at the Farmers & Merchants National Bank & Trust Co., Benton Harbor. Accrued interest on the bonds will be paid to the call date.

CLARK TOWNSHIP SCHOOL DISTRICT (P. O. Cedarville), Mich.—*BOND OFFERING*—Arvilla C. White, District Secretary, will receive sealed bids until 10 a. m. on Feb. 20 for the purchase of $50,000 not to exceed 4% interest coupon public school bonds. Dated Feb. 1, 1937. Denom. $1,000. Due $2,000 annually on June 1 from 1938 to 1962, incl. Bidder to express the interest rate in a multiple of ¼ of 1%. Principal and interest (J. & D.), payable at the Bank of Pickford in Pickford. A certified check for 2% of the issue, payable to the order of Anna M. Windsor, District Treasurer, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

COMSTOCK TOWNSHIP AND KALAMAZOO TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Comstock), Mich.—*BOND SALE*—The $15,000 4% coupon, registerable as to principal only, general obligation school bldg. improvement bonds offered on Jan. 13—V. 144, p. 314—were awarded to E. H. Schneider & Co. of Kalamazoo, at par plus a premium of $405, equal to 102.70, a basis of about 3.04%. Dated Jan. 2, 1937 and due $3,000 annually on Jan. 2 from 1938 to 1942, inclusive.

DELHI TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Holt), Mich.—*BOND SALE*—The issue of $38,000 school bonds offered on Feb. 8 was awarded to Siler, Carpenter & Roose of Toledo. Dated March 1, 1937 and due May 15 as follows: $7,000 in 1938 and 1939, and $8,000 from 1940 to 1942, incl. The election authorizing the issue provided for an increase in the tax limit from 15 to 22 mills in order to service the obligations, according to report. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

GRAND RAPIDS, Mich.—*REDUCES BONDED DEBT*—During the year 1936 the city paid $240,000 on the first maturity of its last refunding issue (of 1935) of $2,400,000 in bonds, issued to call in outstanding bonds of the original refunding issue.

Of the total, $1,300,000 is represented by general refunding bonds and $1,100,000 of the special refunding bonds; they are due in amounts of 1-10th of the principal each year.

Municipal Auditor Byron Green has prepared a table of the city's gross bonded debt, showing the total outstanding as of Dec. 31, 1936, to be $12,444,000, compared with $12,687,400 outstanding as of Jan. 1, 1936.

Of these, general city bonds of $7,771,200 and $7,647,800 were outstanding on the dates mentioned; special assessment bonds outstanding were $2,061,200 and $1,951,200 and water works bonds, $2,855,000 on both dates.

The city paid in $133,400 on its general bonds, as well as the $110,000 on the special assessment bonds; no payments were made on the water works bonds.

Maturities in 1937 are: General city bonds, $498,900; special assessments bonds, $314,000, and water works bonds, $55,000, a total of $867,900.

The auditor estimated the approximate cash and securities in the sinking fund applicable to bonded debt as $3,005,000, which would reduce the gross bonded debt to $9,862,400. Of these assets, $1,280,000 is applicable to reduction of the general city bonds, reducing that figure to $1,461,200, and $1,125,000 applicable to water works bonds, cutting that total to $1,730,000.

Mr. Green reported interest paid on gross bonded debt in 1936 was as follows: General bonds, $318,105; special assessment bonds, $77,165.50; water works bonds, $129,437.50, making a total of $524,708.

Board of education bonds not included in these figures are given as follows Outstanding, Jan. 1, 1936, $3,451,835.80; paid in 1936, $402,451.50; outstanding Dec. 31, 1936, $3,049,384.30; maturities in 1937, $434,060.20.

GROSSE POINTE FARMS, Mich.—*BOND CALL*—The village has issued a call for redemption on April 1 and April 15, 1937, of the following described bonds:

$12,000 trunk and relief sewer refunding bonds, 4¼%, dated Oct. 1, 1933, Nos. 3 to 14, both incl., due serially Oct. 1, 1937 to 1942, both incl., called for redemption April 1, 1937.

7,000 Kercheval Ave. improvement and Lake Shore Road refunding bonds, 4½%, dated April 15, 1933, Nos. 2 to 8, both incl., due serially, April 15, 1937 to 1943, both inclusive, called for redemption April 15, 1937.

9,000 Grosse Pointe Blvd. paving and Grosse Pointe storm sewer refunding bonds, 4¼%, dated Oct. 15, 1932, Nos. 2 to 10, both incl., due serially Oct. 15, 1937 to 1942, both incl., called for redemption April 15, 1937.

8,000 Grosse Pointe Blvd. paving and Grosse Pointe Blvd. storm sewer refunding bonds, 4¾%, dated Oct. 15, 1933, Nos. 2 to 9, both incl., due serially Oct. 15, 1937 to 1942, both incl., called for redemption April 15, 1937.

7,000 combined water filtration and pumping plant refunding bonds, 4½%, dated April 15, 1933, Nos. 2 to 8, both incl., due serially April 15, 1937 to 1943, both incl., called for redemption April 15, 1937.

The holders of the bonds above enumerated are notified that the same should be presented for payment on the first day of April, 1937, and the fifteenth day of April, 1937 at the Detroit Trust Co., in the City of Detroit, Mich. All bonds not presented for payment on the above dates shall cease to bear interest from and after said dates.

HIGHLAND PARK, Mich.—*BOND CALL*—Lilias F. Evans, City Comptroller, announces that $15,000 4½% sewer refunding bonds of 1934, dated Sept. 15, 1934 and due Sept. 15, 1949, will be redeemed at par and accrued interest to March 15, 1937, the call date, at the Manufacturers National Bank, Detroit. Bond numbers are: 1, 12, 14, 28, 36, 40, 41, 42, 48, 51, 54, 58, 73, 75 and 85.

HUDSON, Mich.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $41,000 sewage disposal plant bonds.

LIVINGSTONE COUNTY (P. O. Howell), Mich.—*BOND CALL*—Jennie M. Eastman, County Treasurer, announces that funds are available to redeem the following defaulted road bonds:

$15,000 5s, dated March 1, 1922 and due March 1, 1936.
5,000 5½s, dated Nov. 1, 1921 and due Nov. 1, 1936.

Interest will cease to accrue on the bonds after Feb. 1, 1937. They are payable at any bank in the City of Howell.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND SALE CORRECTION*—Of the $796,000 bonds and notes for which no bids were received on Jan. 11, all but the $117,000 series B callable refunding issue were sold privately as 3½s to Stranahan, Harris & Co., Inc. of Toledo and McDonald, Moore & Hayes, Inc. of Detroit. The bankers, it is said, refused to purchase the optional issue on a 3½% basis. Previously it was reported that the sale had involved the entire $796,000 of obligations. The issues making up that total, including the $117,000 callable loan which was not included in the private sale, are:

$380,000 series A refunding bonds. Due Aug. 1 as follows: $8,000, 1938; $10,000, 1939 and 1940; $15,000, 1941 and 1942; $20,000, 1943; $22,000, 1944 to 1946, incl.; $24,000 from 1947 to 1952, incl.; $23,000 from 1953 to 1955, incl., and $23,000 on Feb. 1, 1956.

117,000 series B refunding bonds. Due Feb. 1, 1956, optional on Feb. 1 or Aug. 1 of any year, with provision for an annual tax levy for redemption at the rates of $5,000 per year on the rolls for the years 1938 to 1950, incl., and $10,000 for the years from 1951 to 1955, incl.

228,000 series C refunding bonds. Due Aug. 1 as follows: $7,000, 1938 and 1939; $8,000, 1940; $10,000, 1941 to 1943, incl.; $14,000, 1944 to 1947, incl.; $15,000 from 1948 to 1954, incl., and $15,000 Feb. 1, 1955.

71,000 refunding notes. Due as follows: $10,000, Aug. 1, 1937; $10,000, Feb. 1 and Aug. 1 in 1938 and 1939; $8,000, Feb. 1 and Aug. 1, 1940.

Each issue is dated Feb. 1, 1937.

NILES, Mich.—*BONDS VOTED*—At a recent election the voters approved a proposition to issue $203,500 sewage plant bonds.

ORION, OXFORD AND OAKLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 2, Mich.—*CERTIFICATES CALLED*—H. E. Curtis, Secretary, announces that all outstanding 3% "1936 certificates of indebtedness," dated March 2, 1936 and due March 2, 1946, will be redeemed at par and accrued interest to March 2, 1937, the call date, upon presentation at the Detroit Trust Co., Detroit.

ST. CLAIR, Mich.—*BONDS VOTED*—The voters recently gave their approval to a proposal to issue $25,000 paving bonds.

SEBEWAING RIVER AND BRANCHES DRAINAGE DISTRICT, TUSCOLA AND HURON COUNTIES (P. O. Bad Axe), Mich.—*BOND OFFERING*—W. J. Steadman, Drain Commissioner, will receive sealed bids until 2 p. m. on Feb. 18 for the purchase of $50,000 not to exceed 3½% interest refunding bonds. Dated Oct. 15, 1936. Denom. $1,000. Due April 15, 1940, although subject to call as provided in Act No. 13 of Public Acts of 1932. A certified check for 2% of the amount bid for must accompany each proposal.

UTICA, Mich.—*BOND SALE DETAILS*—The $34,500 bonds awarded on Jan. 25 to Guy G. Wedthoff & Co. of Detroit, as previously reported—V. 144, p. 976—were sold as follows:

$22,500 gen. obligation sewage disposal system bonds as 4¾s, at par plus a premium of $225, equal to 101, a basis of about 4.64%. Dated Jan. 15, 1937, and due Jan. 15 as follows: $500 in 1938 and $1,000 from 1939 to 1960, incl.

12,000 sewage disposal plant and sewage disposal system revenue bonds as 5s, at par plus a premium of $120, equal to 101, a basis of about 4.88%. Dated Feb. 1, 1937, and due Feb. 1 as follows: $500 from 1940 to 1945, incl., and $1,000 from 1946 to 1954, incl.

WOODLAND TOWNSHIP SCHOOL DISTRICT (P. O. Woodland), Mich.—*BOND OFFERING*—Lawrence L. Paul, District Secretary, will receive sealed bids until 6 p. m. on Feb. 15 for the purchase of $23,000 4% coupon refunding bonds. Dated March 1, 1937. Denom. $500. Due March 1 as follows: $4,500 from 1938 to 1941 incl. and $5,000 in 1942. Prin. and int. M. & S. payable at the Hastings City Bank, Hastings. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Issuance of the bonds has been approved by the State Public Debt Commission.

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MINNESOTA

ANOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 65 (P. O. Columbia Heights), Minn.—*BONDS CALLED*—It is reported

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that all 5¼% school bonds dated Dec. 1, 1925, were called for payment at the Midland National Bank & Trust Co. of Minneapolis on Dec. 1, 1936.

It is also said that school bonds numbered 109 and 110, due on Dec. 1, 1940, called for payment on Dec. 1, 1934, have not been presented as yet. Interest ceased on above bonds on dates called.

CANBY, Minn.—*BOND OFFERING CONTINUED*—Severe weather conditions having blocked the road and impairing train service, the offering of $38,500 community hall bonds on Feb. 8 has been continued to Feb. 16 at 1:30 p. m., City Recorder J. R. Guddal informs us.

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Moorhead), Minn.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on Feb. 19, by O. D. Hilde, District Clerk, for the purchase of an issue of $150,000 issue of school bonds. Interest rate is not to exceed 4%, payable M. & S. Denom. $1,000. Dated March 1, 1937. Due $15,000 from March 1, 1939 to 1948 incl. Payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished. A certified check for $1,500, payable to the District, must accompany the bid.

DULUTH, Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 17 by C. D. Jeronimus, City Clerk, for the purchase of a $50,000 issue of unemployment project bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $1,000. Dated April 1, 1937. Due $5,000 from April 1, 1942 to 1951, incl. Prin. and int. payable at the Irving Trust Co., New York City. The bond forms will be furnished by the city at its own expense and no allowance will be made to any bidder who may prefer to furnish his own bond forms. The approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder by the city at its own expense. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Minn.—*BOND ELECTION*—We are informed by the Superintendent of the Board of Education that an election will be held on Feb. 16 to vote on the $110,000 high school addition bonds, mentioned in these columns recently—V. 144, p. 976.

NEW ULM, Minn.—*BOND AWARD AGAIN DELAYED*—Acceptance of the bid fof the Citizens State Bank of New Ulm for $15,000 of the $60,000 coupon sewer bonds offered on Feb. 2, which had been delayed to Feb. 5—V. 144, p. 976—has again been deferred, this time to Feb. 16.

POLK COUNTY (P. O. Crookston), Minn.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Feb. 17 of the $90,000 coupon bridge bonds, notice of which was given in these columns recently—V. 144, p. 976—we are informed that sealed bids (no auction) will be received until 10 a. m. on that date by Henry J. Welte, County Auditor. Due $10,000 from Jan. 1 1938 to 1946, incl. Interest rate not to exceed 3%, payable J. & J. Place of payment to be designated by purchaser in his bid. No bids for less than par will be considered. All bids must be unconditional, except as to legality.

ROCHESTER, Minn.—*CERTIFICATE OFFERING*—Amiel L. Glabe, City Clerk, will receive bids until 7:30 p. m. Feb. 15 for the purchase at not less than par of $11,000 2% street and alley fund certificates of indebtedness. Dated Feb. 15, 1937. Principal and interest payable at the City Treasurer's office. Due $5,000 July 15, 1937, and $6,000 on Dec. 15, 1937. Certified check for 2%, payable to the City Treasurer, required.

RUTHTON, Minn.—*BOND SALE*—The $11,000 water bonds offered on Feb. 5—V. 144, p. 814—were awarded to Harold E. Wood & Co. of St. Paul, as 3s, at par, plus a premium of $10, equal to 100.09, a basis of about 2.99%. The Farmers & Merchants Bank of Ruthton, the only other bidder, offered a premium of $165 for 3½s. Dated Feb. 1, 1937. Due yearly on Feb. 1 as follows: $500, 1939 to 1954, and $1,000 in 1955, 1956 and 1957.

ST. PAUL, Minn.—*BOND SALE*—The $150,000 issue of coupon public welfare bonds offered for sale on Feb. 10—V. 144, p. 976—was awarded to Lazard Freres & Co., Inc., of New York, as 2.20s, paying a premium of $538.50, equal to 100.359, a basis of about 2.13%. Dated Feb. 1, 1937. Due from Feb. 1, 1938 to 1947, incl.

The second best bid was a tender of $537.00 premium on 2.20s, offered jointly by the Harris Trust & Savings Bank of Chicago, and Bigelow, Webb & Co. of Minneapolis.

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MISSISSIPPI

BOYLE SEPARATE ROAD DISTRICT, Boliver County, Miss.—*BONDS OFFERED TO INVESTORS*—Dane & Weil, Inc. of New Orleans, are offering to investors at prices to yield 5%, an issue of $134,000 5¼% refunding bonds. Denom. $1,000. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Chemica. Bank & Trust Co. of New York. Due on Jan. 1 as follows: $2,000, 1940 to 1946; $5,000, 1947 to 1951; $6,000, 1952 to 1956; $8,000, 1957 to 1963, and $9,000, 1964.

MISSOURI BONDS
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MISSOURI

KANSAS CITY, Mo.—*BOND SALE*—City Manager, H. F. McElroy states that the city has sold $200,000 10-year plan bonds to a local investment house. The bonds are divided into four issues as follows:
$75,000 2½% hospital imp. bonds, maturing on Feb. 1 from 1939 to 1953.
50,000 2% police imp. bonds, maturing on Feb. 1 from 1939 to 1948.
50,000 2% Brush Creek imp. bonds, maturing on Feb. 1 from 1939 to 1948.
25,000 2% safety zone and imp. bonds, maturing on Feb. 1 from 1939 to 1948.

MARSHALL SCHOOL DISTRICT, Mo.—*BOND SALE*—An issue of $12,000 refunding bonds has been sold to Stern Bros. & Co. of Kansas City at a price of par plus a premium of $213, equal to 101.775.

ST. JOHN'S OVERLAND SANITARY SEWER DISTRICT (P. O. Clayton), Mo.—*BOND ELECTION CONTEMPLATED*—We are informed by Edward A. Fulton, District Secretary, that an election will be held in the near future in order to vote on $175,000 in general obligation bonds, to be used for the 55% loan portion of a Public Works Administration allotment, for a sewer project. Interest rate to be named by bidder. Due serially in 20 years.

ST. LOUIS, Mo.—*BOND ISSUANCE NOT CONTEMPLATED*—It is stated by the Deputy City Comptroller that at a meeting of the Board of Estimate and Apportionment held on Jan. 29, it was decided not to submit to a vote at the April aelection a proposal to issue $1,000,000 in sewer bonds.

MONTANA

EAST HELENA, Mont.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on March 3 by John Gough, City Clerk, for the purchase of a $40,000 issue of sewer system bonds. Interest rate is not to exceed 6%, payable semi-annually. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. The bonds will be sold for not less than par and accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. A certified check for $1,000, payable to the City Clerk, must accompany the bid. (This report supplements the offering notice given here recently—V. 144, p. 976.)

JOLIET, Mont.—*BONDS NOT SOLD*—It is now reported by Bodley Hough, Town Clerk, that because of a flaw in the proceedings, the $27,000 issue of not to exceed 6% semi-annually water system bonds offered on Nov. 30, 1936, as noted in these columns at that time, was not sold. He states that an election will be held on Feb. 20 to vote again on the bonds.

MONTANA, State of—*REPORT ON BONDED DEBT REDUCTION*—Bonded indebtedness of the State on Dec. 31, 1936, totaled $11,224,177, divided as follows: Capitol bulding, $576,177; highway debentures, $3,000,000; education refunding, $858,000; educational, $966,000; Montana funding, $4,061,000; mines residence hall, $245,000; univertisy union building, $222,000; agricultural college residence hall, $192,000; tuberculosis sanitarium, $162,000; insane asylum, $295,000; industrial school, $60,000; Eastern Montana normal, $170,000; Northern Montana college, $151,000; deal and blind school construction, $169,000; normal school construction, $97,000. On Dec. 31, 1935, the State's bonded debt amounted to $12,474,924.50, a reduction of more than $1,250,000 being effected during 1936."

PONDERA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Valier), Mont.—*BOND OFFERING*—C. P. Fuller, District Clerk, will receive bids until 8 p. m. Feb. 23, for the purchase of $20,000 refunding bonds, to be issued on either the amortization or serial plans. Interest rate is not to exceed 6%. Dated April 1, 1937. Interest payable semi-annually on April 1 and Oct. 1. The bonds will be subject to redemption from and after five years after date of issue. Certified check for $1,000, payable to the Clerk, required.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 45 (P. O. Wolf Point), Mont.—*BOND SALE HELD UP*—It is stated by E. I. Farrell, District Clerk, that the sale of the $15,000 not to exceed 6% semi-annual school bonds, scheduled for Jan. 4, as noted here—V. 143, p. 4193—was held up due to a legal technicality.

NEBRASKA MUNICIPAL BONDS
OMAHA, DOUGLAS COUNTY, LINCOLN
AND OTHER NEBRASKA ISSUES
THE NATIONAL COMPANY
OF OMAHA
First National Bank Bldg. A. T. & T. Teletype OMA 81

NEBRASKA

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Neb.—*MATURITY*—It is now reported by the Superintendent of Schools that the $40,000 3% refunding bonds exchanged with the holders of the original bonds, as noted here recently—V. 144, p. 814—are due on Feb. 1 as follows: $6,000, 1942 to 1945, and $8,000, 1946 and 1947; optional after five years.

AUBURN SCHOOL DISTRICT (P. O. Auburn), Neb.—*BONDS VOTED*—It is stated by the Secretary of the Board of Education that at the election held on Feb. 5—V. 144, p. 649—the voters approved the issuance of the $65,000 in not to exceed 3% school bonds.

GERING SCHOOL DISTRICT (P. O. Gering), Neb.—*BONDS VOTED*—At an election held on Feb. 2 the voters are said to have approved the issuance of $50,000 in high school bonds.

UNITED PUBLIC POWER AND IRRIGATION DISTRICT (P. O. Cambridge), Neb.—*CONSTRUCTION PROJECT CONTEMPLATED*—The district officials are said to have made an application to A. C. Tilley, State Engineer, to construct irrigation works at a cost of $821,080. It is expected that the project will be financed by a Public Works Administration grant and a bond issue.

NEVADA

LAS VEGAS, Nev.—*BOND ISSUANCE AUTHORIZED*—The State Supreme Court is reported to have rendered a decision which authorizes the city to issue bonds to acquire or construct a municipal power system.

WASHOE COUNTY (P. O. Reno), Nev.—*BONDS AUTHORIZED*—The Board of County Commissioners is said to have voted to authorize the issuance of $513,500 in Boca Dam Project bonds, representing the county's share of construction costs. Denominations: 37 bonds for $13, 500 each, and one bond for $14,000. Due annually beginning Feb. 15, 1940.

NEW HAMPSHIRE

MANCHESTER, N. H.—*TEMPORARY LOAN*—The issue of $500,000 revenue notes offered on Feb. 11—V. 144, p. 977—was awarded to the First National Bank of Boston at 0.88% discount. Dated Feb. 11, 1937, and due July 15, 1937. E. H. Rollins & Sons of Boston, only other bidder, named a rate of 0.92%.

NEW JERSEY

BAYONNE, N. J.—*NEW ISSUE OFFERING*—The Bancamerica-Blair Corp. of New York and MacBride, Miller & Co. of Newark, jointly, are making public offering of a new issue of $280,000 4% school bonds at prices to yield from 1.50% to 4.10%, according to maturity. Dated Jan. 1, 1936, and due serially on Jan. 1 from 1938 to 1966, inclusive.

CRESSKILL, N. J.—*BOND SALE*—J. S. Rippel & Co. of Newark and Ewing & Co. of New York, jointly, have purchased an issue of $85,000 4% serial funding bonds. Dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1937 to 1940, incl.; $10,000 from 1941 to 1946, incl., and $5,000 in 1947. Principal and interest (J. & D.) payable at the Tenafly Trust Co., Tenafly. Legality approved by Reed, Hoyt & Washburn of New York City.

GREENWICH TOWNSHIP (P. O. Gibbstown), N. J.—*OTHER BIDS*—The following other bids were submitted for the $57,000 refunding bonds awarded recently to the First National Bank & Trust Co. of Paulsboro, as 4s, at par plus a premium of $469.11, equal to 100.823, as previously reported—V. 144, p. 977:

Bidder	*Int. Rate*	*Premium*
Hendricks & Eastwood, Inc.	4%	$221.73
Farmers & Mechanics National Bank	4%	Par
C. C. Collings & Co.	4¼%	213.75

HAWTHORNE SCHOOL DISTRICT, N. J.—*BOND OFFERING*—A. E. Patmos, District Clerk, will receive sealed bids until 8 p. m. on Feb. 18 for the purchase of $8,000 4½% coupon or registered school refunding bonds, being part of a total issue of $925,000. The bonds offered are dated Feb. 1, 1937. Denom. $1,000. Due Nov. 1, 1967. Prin. and int. (M. & N.) payable at the Peoples Bank of Hawthorne. A certified check for 2% must accompany each proposal. Legal approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

HIGHLANDS SCHOOL DISTRICT, N. J.—*BOND EXCHANGE*—John P. Adair, District Clerk, informs us that the Teachers Pension and Annuity Fund, Trenton, accepted $150,000 4½% refunding bonds in exchange for its holding of a similar amount of 5¼s. Previously it was reported that the amount involved was $175,000.

The bonds mature July 15 as follows: $4,000 from 1939 to 1947, incl. and $6,000 from 1948 to 1966, inclusive.

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$371,000 Township of Woodbridge, N. J.
Refunding 4¼s, due December 1, 1940-57
To yield 3.75%-4.45%
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wire: REctor 2-2055 A. T. & T. Teletype NWRK 24

NEW JERSEY

IRVINGTON, N. J.—*BOND OFFERING*—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. on Feb. 23 for the purchase of $180,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Feb. 1, 1937. Denom. $1,000. Due Feb. 1 as follows: $25,000 from 1938 to 1944, incl., and $5,000 in 1945. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable at the Merchants & Newark Trust Co., Newark. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. Purchaser to pay for and accept delivery of bonds on Feb. 26 at the Peoples National Bank & Trust Co., Irvington, or at such other place mutually agreed upon.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING*—William A. Allgair, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 18 for the purchase of $450,000 not to exceed 6% interest coupon or registered bonds, divided as folows:

$350,000 improvement bonds. Due March 15 as follows: $25,000, 1938; $33,000 from 1939 to 1947, incl., and $28,000 in 1948.
100,000 tuberculosis hospital bonds. Due March 15, as follows: $3,000 from 1938 to 1957, incl., and $4,000 from 1958 to 1967, incl.

Each issue is dated March 15, 1937. Denom. $1,000. Bidder may name a single interest rate on all of the bonds or different rates on each issue. In any event, such rate or rates must be expressed in a multiple of ¼ or 1-10th of 1% and all of the bonds of each issue must bear the same coupon. Bids must be made on an all-or-none basis. Separate prices must be named for each issue. The price bid for the improvement issue must be not less than $350,000 or more than $351,000, and for the hospital loan not less than $100,000 or more than $101,000. Principal and interest (M. & S. 15) payable at the County Treasurer's office. A certified check for 2%, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder. Bonds will be ready for delivery on or about March 15.

PLEASANTVILLE, N. J.—*BOND EXCHANGE*—The city has completed the exchange of $1,091,000 refunding bonds as provided in the refinancing offer submitted to holders of the original bonds last September. The program called for the issuance of that amount of new 4½% bonds, dated March 1, 1936 and approved as to legality by Clay, Dillon & Vandewater of New York City. Payment of past due interest at the rate of 4% per annum, to March 1, 1936, was to be made on the basis of 2% in cash and 2% in tax revenue bonds, maturing Sept. 1, 1939. The refunding agents were Antinoph & Classman of Atlantic City. The new refunding bonds are designated as follows: $338,000 series A; $194,000 series B; $559,000 series C.

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), N. J.—*BOND SALE*—J. S. Rippel & Co. of Newark and H. L. Allen & Co. of New York, jointly have purchased an issue of $133,000 4% serial funding bonds. Dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $10,000 from 1937 to 1949, incl., and $3,000 in 1950. Principal and interest (J. & D.) payable at the City National Bank & Trust Co., Hackensack. Legality approved by Reed, Hoyt & Washburn of N. Y. City. Sale of these bonds was reported in a previous issue.)

SOUTH RIVER, N. J.—*BOND OFFERING*—Guy Gilbert, Borough Treasurer, will receive sealed bids until 8 p. m. on Feb. 15 for the purchase of $32,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Feb. 1, 1937. Denom. $1,000. Due $4,000 on Feb. 1 from 1938 to 1945, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the First National Bank, South River. Bids for less than all of the bonds offered will be considered only if the bonds bid for are those first maturing and the amount bid equals or exceeds $32,000. A certified check for 2% payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder. Bonds will be delivered on or about Feb. 25.

NEW MEXICO

NEW MEXICO, State of—*HIGHWAY BOND AUTHORIZATION BILL APPROVED BY LEGISLATURE*—We are informed by Elizabeth F. Gonzales, Secretary of State, that the bill introduced by Senator A. S. Jones (Senate Bill No. 69), authorizing the State Highway Commission to issue $10,000,000 in road building bonds, as noted in these columns recently—V. 144, p. 977—has passed both House and Senate and is now awaiting the approval of the Governor.

NEW YORK

ALBANY, N. Y.—*JANUARY TAX COLLECTIONS SET NEW RECORD*—Breaking the all-time high of 1928, tax collections in the city for the month of January were $1,071,563.78, or $241,181.26 more than the old mark.

The collections, which represent 17.09% of the total city budget of $6,268,306.90 and 13.97% of the combined city and county levy of $7,662,058.11, said City Treasurer Frank J. O'Brien, is evidence "there is money in Albany."

Mr. O'Brien attributed a large part of the payment to the 1% discount allowed until Feb. 9 and said the results are especially favorable in view of the fact the tax rate is $1.80 less than last year.

January tax collections dropped from $800,297.35 in 1931 down to $643,207.88 in 1934, rising to $815,638.42 in 1935.

BELLPORT FIRE DISTRICT (P. O. Bellport), N. Y.—*BOND OFFERING*—Leslie B. Raymond Secretary of the Board of Fire Commissioners will receive sealed bids until 3 p. m. (eastern standard time) on Feb. 18 for the purchase of $20,000, not to exceed 5% interest coupon or registered building bonds. Dated March 1, 1937. Denom. $1,000. Due $2,000 annually on March 1 from 1938 to 1947 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Bellport National Bank, Bellport, with New York exchange. The bonds are general obligations of the Fire District, payable from unlimited taxes. A certified check for $400, payable to the order of the Fire District, must accompany each proposal. Approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the District is $2,084,565. The total bonded debt of the District including the above mentioned bonds is $20,000. The estimated population of the District (1930 census) was 650. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the District. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1934, Jan. 1, 1935, and Jan. 1, 1936, was respectively $6,500, $6,500, and $7,870. The amount of such taxes not received by the District at the end of each of said fiscal years was respectively none for all three years. The amount of such taxes not received by the District as of Feb. 3, 1937, is respectively none for all three years. The taxes of the fiscal year commencing Jan. 1, 1937, amount to $8,755 of which $8,755 has been received.

CANANDAIGUA, N. Y.—*BOND OFFERING*—Thomas D. Kennedy, City Treas. will receive bids until 3 p. m., Feb. 16 for the purchase at not less than par of $5,000 coupon, fully registerable, general obligation, special appropriation bonds. The bonds are payable from taxes within the limits prescribed by Section 185 of the City Charter. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated Feb. 15, 1937. Principal and semi-annual interest (Feb. 15 and Aug. 15) payable at the Canandaigua National Bank & Trust Co. of Canandaigua. Due $1,000 yearly on Feb. 15 from 1938 to 1942, incl. Certified check for $100, payable to the City, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

CORTLANDT (P. O. Peekskill), N. Y.—*BOND OFFERING POSTPONED*—The offering of $161,000 coupon or registered highway bonds which was set for Feb. 8—V. 144, p. 978—has been postponed to Feb. 16 at 2.30 p. m.

ELMIRA, N. Y.—*BOND SALE*—The issue of $115,000 series A of 1937 coupon or registered debt equalization bonds offered on Feb. 10—V. 144, p. 978—was awarded to Adams, McEntee & Co., Inc. of New York, as 1.60s, at a price of 100.21, a basis of about 1.56%. Dated Feb. 1, 1937 and due Feb. 1 as follows: $40,000, 1940; $45,000, 1941; $20,000 in 1942, and $10,000 in 1943. The Harris Trust & Savings Bank of New York bid 100.03 for 1.60s.

The bankers are offering the bonds at prices to yield from 1.25% to 1.55%, according to maturity.

MAMARONECK, N. Y.—*NOTE SALE*—The $75,000 tax anticipation notes offered by the town on Feb. 9—V. 144, p. 978—were awarded to the First National Bank of Mt. Vernon on a 1% interest basis, plus a premium of $5. The County Trust Co. of White Plains bid 1% flat. Dated Feb. 10, 1937 and payable May 10, 1937.

Other bids were as follows:

Bidder	*Int. Rate*	*Premium*
Marine Midland Trust Co., New York	1.50%	$7.50
Lockwood, Sims & Co., Inc., New York	1.50%	Par

NEW YORK CITY TUNNEL AUTHORITY, N. Y.—*MAYOR RECOMMENDS $36,000,000 TUNNEL*—Mayor Fiorello H. LaGuardia has recommended to the authority construction of a $36,000,000 vehicular tunnel connecting Brooklyn and Staten Island. He requested an early report on plans for the facility so that methods of financing the project can be considered. Borough President Palma of Richmond suggested a 40-year 4% bond issue to provide the necessary funds.

NEW YORK, N. Y.—*PRICE REDUCTION SPURS DEMAND FOR CORPORATE STOCK*—Reduction in the retail price on a substantial amount of the 3% 40-year corporate stock which the purchasing syndicate could not dispose of at the initial offering price was following by a heavy demand for the liens from institutional and other investors. The slash in price, from 103.50 to par and accrued interest, became effective at 1 p. m. on Monday, and at the close of business on that day only $7,516,000 of the obligations remained in the account. Members of the syndicate, headed by the National City Bank of New York, did not anticipate any difficulty in placing the unsold block in investment account. It is understood that about $37,000,000 of the original amount of $50,000,000 was offered at the lower price.

NEW YORK, N. Y.—*CORPORATE STOCK REPRICED AT PAR*—The syndicate headed by the National City Bank of New York which was awarded in January an issue of $50,000,000 3% 40-year corporate stock at a price of 102.33, and made public offering of the obligations at that time at a price of 103.50, is now reoffering the unsold balance of about $37,000,000 of the issue at a price of par.

NEW YORK, State of—*MEMORIAL BOND BILL INTRODUCED*—It is stated that a bill was introduced in the Legislature, providing for the creation of a State debt in the sum of $10,000,000, to be used for the construction of a World War Memorial Building in Albany. If approved, the proposition will be passed on at the general election this year.

RYE (P. O. Port Chester), N. Y.—*NOTE SALE*—An issue of $179,912.44 notes, dated Feb. 2, 1937 and due Oct. 1, 1937, has been sold to Faxon, Gade & Co. of Boston, at 1.09% interest.

SLOAN, N. Y.—*BOND OFFERING*—Robert A. Kersten, Village Clerk, will receive bids until 4 p. m., Feb. 24 for the purchase at not less than par of the following coupon, fully registerable, general obligation, unlimited tax, bonds:

$50,000 public works bonds. Due $5,000 yearly on Jan. 1 from 1938 to 1947, incl.
9,000 fire apparatus bonds. Due $2,000 yearly on Jan. 1 from 1938 to 1941; and $1,000 Jan. 1, 1942.

Bidders are to name rate of interest, in a multiple of ¼% or 1-10th%, but not to exceed 4%. Denom. $1,000. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Marine Trust Co., of Buffalo, in New York exchange. Cert. check for $1,180, payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

STILLWATER UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Stillwater), N. Y.—*BOND OFFERING*—Helen T. Scott, District Clerk, will receive sealed bids until 1:30 p. m. on Feb. 19 for the purchase of $9,000 not to exceed 6% interest coupon or registered school bonds. Dated March 1, 1937. Denom. $1,000. Due $1,000 annually on March 1 from 1938 to 1946, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Bank of Waterford, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $200, payable to the order of Webster E. Deyoe, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SYRACUSE, N. Y.—*BONDS TO BE SOLD SOON*—The City will offer at public sale in the latter part of February a total of $4,260,000 bonds comprising $1,350,000 series A 20-year general refunding, $710,000 series B 10-year general refunding, $1,500,000 10-year welfare, and $700,000 in 10-year bonds to cover the city's share of the cost of Works Progress Administration work projects.

DATE OF OFFERING—It is reported that sealed bids for purchase of the above bonds will be received until noon on Feb. 25.

THREE TOWN FIRE DISTRICT NO. 1 (P. O. Moravia), N. Y.—*BOND SALE*—The $4,500 4% registered fire equipment bonds offered on Jan. 27—V. 144, p. 651—were awarded to the First National Bank of Moravia, at a price of par. Dated Jan. 27, 1937. Due $500 on March 1 from 1938 to 1946 incl. Redeemable at any time at a price of 102.

UTICA, N. Y.—*CERTIFICATE SALE*—The $500,000 tax anticipation certificates offered on Feb. 8—V. 144, p. 978—were awarded to the First National Bank of New York on a 0.46% interest basis. Phelps, Fenn & Co. of New York bid 0.54% interest, plus $3 premium. Notes are dated Feb. 10, 1937 and are payable July 10, 1937.

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WEST HAVERSTRAW, N. Y.—*BOND SALE POSTPONED*—We are informed by Mr. Samuel Miller, Attorney for the Village of West Haverstraw that the sale of $5,000 street paving bonds scheduled for Feb. 10 has been postponed and said bonds will be re-advertised for sale at a later date.
(Details of the original call for bids appeared in V. 144, p. 817.)

NORTH CAROLINA

GREENSBORO, N. C.—*BONDS OFFERED TO INVESTORS*—A $536,000 issue of 4% sanitary sewer improvement bonds purchased from the Reconstruction Finance Corporation on Feb. 10 was offered on Feb. 11 for general public subscription at prices to yield from 1.75% to 3.90%, according to maturity, by a group composed of the Chase National Bank, the First of Michigan Corp., the Equitable Securities Corp., the Wachovia Bank & Trust Co. of Winston-Salem, and Oscar Burnett & Co. of Greensboro. The bonds mature from Nov. 1, 1937 to 1966, incl.

ROCKY MOUNT, N. C.—*BOND OFFERING CONTEMPLATED*—We are informed by L. B. Aycock, City Manager, that the $30,000 gymnasium bonds authorized recently by the Legislature, as noted here—V. 144, p. 979—will be handled by the Local Government Commission sometime within the next month or two.

WAYNE COUNTY (P. O. Goldsboro), N. Caro.—*BOND SALE*—The $200,000 coupon refunding bonds offered on Feb. 9—V. 144, p. 817—were awarded to the Branch Banking & Trust Co. of Wilson and the William B. Greene Co. of Winston-Salem. The first maturing $123,000 bonds will bear interest at 4% and the balance of the issue 3¼%. The purchasers are paying par, plus a premium of $226, equal to 100.113. Dated Dec. 1, 1936. Due on June 1 as follows: $20,000, 1941; $5,000, 1942; $10,000, 1943; and $15,000, 1945 to 1955.

NORTH DAKOTA

CUT BANK SCHOOL DISTRICT NO. 34, Bottineau County, N. Dak.—*CERTIFICATE OFFERING*—Jay E. Reed, District Clerk, will receive bids at the County Auditor's office in Bottineau until 2 p. m. Feb. 18 for the purchase at not less than par of $1,000 certificates of indebtedness bearing interest at no more than 7%. Denom. $500. Dated Feb. 20, 1937. Interest payable semi-annually. Due Feb. 20, 1938. Cert. check for 2% of amount of bid, required.

FARGO, N. Dak.—*WARRANTS TO BE SOLD*—It is reported by the City Auditor that $17,000 warrants to be used on a Public Works Administration paving project will be taken by the City Water Department, as 4s.

RICHARDTON, N. Dak.—*BOND SALE DETAILS*—It is stated by the City Auditor that the $10,000 5% semi-annual water works bonds purchased by the Bank of North Dakota, of Bismarck, as noted here recently—V. 144, p. 139—were sold at par. Due $500 from June 1, 1937 to 1956 incl.

WELLS COUNTY (P. O. Fessenden), N. Dak.—*CERTIFICATE SALE DETAILS*—We are now informed by the County Auditor that the $25,000 certificates of indebtedness sold on Feb. 3, at 5% interest, as noted in these columns—V. 144, p. 979—were purchased as follows: $12,500 by the First National Bank of Fessendon, and $12,500 by the First State Bank of Harvey. Due $12,500 in one year and the same amount the second year from date.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BARBERTON, Ohio—*FINANCIAL STATEMENT*—The following is given pursuant to the recent public offering by Bonniwell, Neil & Camden, Inc. of Chicago, of a new issue of $231,000 4% first mortgage sewer revenue bonds at prices to yield from 1.50% to 3.30%:

Financial Statement
(As officially reported Nov. 21, 1936)

Assessed valuation (1935)		$19,743,635.00
Total bonded debt		*969,391.10
Water works bonds	$583,500.00	
General sinking fund (cash and City of Barberton bonds)	181,732.61	765,232.61
Net debt (1.03%) of assessed valuation		204,158.49

* This does not include this issue of $231,000 Sewer Revenue 4% bonds dated Dec. 1, 1936.
Population, 1936 official estimate, 32,000.

BELLEFONTAINE, Ohio—*BOND CALL*—Sanitary sewer bonds bearing 5% interest, dated Sept. 1, 1909 and in amount of $25,000, have been called for payment on March 1, 1937.

BELLEVUE, Ohio—*BOND OFFERING*—W. B. Snyder, City Auditor, will receive bids until noon March 1 for the purchase of $10,500 3% pumping station bonds. Denom. $1,000, except one for $500. Dated Jan. 1, 1937. Interest payable semi-annually. Due $1,000 yearly on Sept. 1 from 1939 to 1948; and $500 Sept. 1, 1949. Cert. check for $150 required.

EUCLID SCHOOL DIST., Ohio—*BOND REFUNDING PLANNED*—The Board of Education is planning to refund about 30% of the bonds which matured Oct. 1, 1936. Linda E. Schrock, Clerk of the Board of Education, is requesting holders of bonds which came due on Oct. 1 last to supply her with details of their holdings, as follows: Bond number, date of issue, interest rate and denomination.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Fayette), Ohio—*BOND SALE*—The issue of $36,000 coupon school bonds offered on Feb. 6—V. 144, p. 979—was awarded to Ryan, Sutherland & Co. of Toledo, as 3s, at par plus a premium of $151, equal to 100.419, a basis of about 2.92%. Dated March 1, 1937 and due $1,800 on March 1 and Sept. 1 from 1938 to 1947, incl.

GIRARD, Ohio—*BOND OFFERING*—P. W. Wilson, City Auditor, will receive bids until noon March 1 for the purchase at not less than par of $3,800 4% judgment funding coupon bonds. Denom. $700 and $1,000. Dated March 1, 1937. Interest payable April 1 and Oct. 1. Due $700 on Oct. 1 in 1938, 1939, 1940 and 1941; and $1,000 Oct. 1, 1942. Principal and interest payable at the First National Bank, Girard. Cert. check for $100, payable to the City Treasurer, required.

GIRARD CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Geo. Bartholomew, Clerk of the Board of Education, will receive bids until noon March 2 for the purchase at not less than par of $35,000 3% school building bonds. Denom. $1,750. Dated April 1, 1937. Interest payable semi-annually. Due $1,750 on April 1 and Oct 1 in each of the years from 1938 to 1947, incl. Cert. check for $100, payable to the Board of Education, required.

MONROEVILLE, Ohio—*BOND ISSUE NOW HELD APPROVED*—Solicitor Rex Bracy recently stated that the proposed water filtration plant bond issue was approved at the general election in November, instead of rejected as announced following the tabulation of votes. The measure required a favorable vote of only 60%, not 65% as was originally understood. The issue was approved by 61% of the voters, it is said. The information will be included in a brief which will be filed in the State Supreme Court in answer to the mandamus action brought by the State Board of Health to require village officials to show cause why its order to improve water facilities was not obeyed.

MT. BLANCHARD RURAL SCHOOL DISTRICT, Hancock County, Ohio—*BOND ELECTION*—An election is scheduled for Feb. 23 at which a proposition to issue $24,000 school improvement bonds will be voted upon.

MT. VICTORY, Ohio—*BOND OFFERING*—Howard O. Hager, Village Clerk, will receive bids until noon Feb. 23 for the purchase of $2,500 4% water works system bonds. Denom. $125. Dated March 1, 1937. Interest payable semi-annually. Due $125 on March 1 and Sept. 1 in each of the years from 1939 to 1948, incl. Cert. check for 1% of amount of bid, required.

OBERLIN, Ohio—*BOND OFFERING*—H. A. Broadwell, Village Clerk, will receive bids until noon March 2 for the purchase of $20,000 5% street lighting system bonds. Denom. $1,000. Dated Mar. 1, 1937. Interest payable March 1 and Sept. 1. Due $2,000 yearly on Sept. 1 from 1938 to 1947. Cert. check for 10% of amount of bid, payable to the Village, required.

OREGON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo R. No. 5), Ohio—*BOND SALE*—The $125,000 school bonds offered on Feb. 8—V. 144, p. 492—were awarded to Stranahan, Harris & Co. of Toledo, as 3s, at par, plus a premium of $806.25, equal to 100.645, a basis of about 2.93%. Otis & Co. of Cleveland offered a premium of $641 for 3s. Dated March 1, 1937. Due $6,250 yearly on Sept. 1 from 1938 to 1957, incl.

PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Georgetown), Ohio—*BOND SALE*—The issue of $47,000 school building bonds offered on Feb. 5—V. 144, p. 651—was awarded to Ryan, Sutherland & Co. of Toledo, as 3¼s, at par plus a premium of $513, equal to 101.09, a basis of about 3.14%. Dated March 1, 1937 and due Dec. 1 as follows: $2,000 from 1938 to 1953 incl. and $2,500 from 1954 to 1959 incl.
Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Nida, Schwartz & Seufferle, Inc., Cincinnati	3¼%	$179.00
Edward Brockhaus & Co., Cincinnati	3¼%	87.11
Seasongood & Mayer, Cincinnati	3¼%	50.00
Walter, Woody & Heimerdinger, Cincinnati	3½%	540.50
Stranahan, Harris & Co., Toledo	3½%	385.40
Van Lahr, Doll & Isphording, Inc., Cincinnati	3½%	267.90
Widmann, Holzman & Katz, Cincinnati	3½%	197.40

RICHMOND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Willard, R. D. No. 2), Ohio—*BOND SALE DETAILS*—The $32,500 school building bonds awarded on Feb. 1 to Stranahan, Harris & Co., Inc. of Toledo, as previously reported—V. 144, p. 979—were sold as 3s. Price paid not disclosed. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
First Cleveland Corp	3¼%	$188.50
Saunders, Stiver & Co	3¼%	120.25
Braun, Bosworth & Co	3¼%	118.00
Willard National Bank	3¼%	103.00
Bliss Bowman & Co	3½%	55.25
Weil, Roth & Irving Co	3½%	27.00
Johnson, Kase & Co	3¾%	104.00
Seasongood & Mayer	4%	169.85

ROUNDHEAD RURAL SCHOOL DISTRICT, Ohio—*BONDS SOLD*—An issue of $65,000 3½% school bonds has been sold to the State Teachers' Retirement System of Columbus, at a price of par.

STRUTHERS, Ohio — *BOND OFFERING* — John F. Pearce City Auditor, will receive bids until noon Feb. 27 for the purchase at not less than par of the following 4% coupon sidewalk construction bonds:
$7,285.25 special assessment bonds. Denom. $1,000, except one for $1,285.25. Due $2,000 on Oct. 1 in 1938, 1939 and 1940; and $1,285.25 Oct. 1, 1941.
972.84 city's portion bonds. Denom. $500 and $472.84. Due $500 Oct. 1, 1938 and $472.84 Oct. 1, 1939.
Dated April 1, 1937. Interest payable April 1 and Oct. 1. Cert. checks for $100 and $15 are required with bids on the larger and smaller issues, respectively.

WARREN, Ohio—*BOND OFFERING*—B. M. Hillyer, City Auditor, will receive sealed bids until 1 p. m. on March 1 for the purchase of $130,000 not to exceed 4% interest general improvement refunding bonds. Dated March 1, 1937. Denom. $1,000. Due $13,000 annually on Oct. 1 from 1939 to 1948 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable A. & O. A certified check for 1% of the issue, payable to the order of the city, must accompany each proposal.

WAYNE RURAL SCHOOL DISTRICT (P. O. Wooster, RR. No. 2), Ohio—*BOND SALE DETAILS*—The $25,000 school bonds sold to the State Teachers' Retirement System of Columbus, as previously reported, bear 3% interest, were sold at par, and mature $1,000 annually.

WILLIAMSBURG, Ohio—*BOND OFFERING*—W. E. Laycock, Village Clerk, will receive bids until noon March 1 for the purchase of $1,800 6% water main bonds. Denom. $90. Dated Jan. 15, 1937. Interest payable semi-annually. Due $90 on each Jan. 15 and July 15 beginning July 15, 1937 and ending Jan. 15, 1937. Cert. check for $100 payable to the Village, required.

$33,000

Creek County, Oklahoma Funding 6%

due June 11, 1944 @ 3.00 basis

R. J. EDWARDS, Inc.

Established 1892

OKLAHOMA CITY, OKLAHOMA

AT&T OK CY 19 Long Distance 158

OKLAHOMA

BROMIDE, Okla.—*BONDS SOLD*—It is now reported by the City Clerk that the $4,000 6% semi-ann. water and fire equipment bonds offered for sale without success on March 4, 1936, as noted here at that time, have since been sold privately.

CARTER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 71 (P. O. Berwyn), Okla.—*BOND SALE*—The $14,000 school building and equipment bonds offered for sale on Feb. 9—V. 144, p. 979—were purchased by the First National Bank of Oklahoma City, as 5s, paying a premium of $11, equal to 100.078, a basis of about 4.99%. Due $1,000 from July 1, 1941 to 1954.

CHICKASHA SCHOOL DISTRICT, Okla.—*BOND SALE*—The $42,000 school building bonds offered on Feb. 8—V. 144, p. 979—were awarded to C. Edgar Honnold of Oklahoma City on a 2.65% int. basis. R. J. Edwards, Inc., of Oklahoma City bid on a 2.72% int. basis. Due $3,000 yearly, beginning three years after date of issue.

CLEVELAND, Okla.—*BOND ISSUANCE CONTEMPLATED*—We are advised by G. W. C. Jackson, City Clerk, that the city has made application for a Public Works Administration allotment on a power plant project, on which it is expected that $78,000 will have to be issued to secure the loan portion of said allotment.

CREEK COUNTY SCHOOL DISTRICT NO. 59 (P. O. Sapulpa), Okla.—*BOND SALE*—The $5,500 school building bonds offered on Feb. 1—V. 144, p. 818—were awarded to C. Edgar Honnold of Oklahoma City.

DRUMRIGHT SCHOOL DISTRICT (P. O. Drumright), Okla.—*BOND EXCHANGE SCHEDULED*—It is stated by the Clerk of the Board of Education that $80,000 refunding bonds approved recently by the Attorney General, are to be exchanged for the original bonds, now held by an insurance company.

HASKELL, Okla.—*BOND SALE CANCELED*—W. H. James, Town Clerk, states that the sale of the $12,000 water works bonds on Jan. 29 to R. J. Edwards, Inc., of Oklahoma City, as noted here—V. 144, p. 979—has been canceled. He says that the bonds will be submitted to the voters again on March 2. Due $1,000 annually from 1941 to 1952, incl.

NOBLE, Okla.—*BONDS SOLD*—It is stated by the City Clerk that $10,000 sewer bonds have been sold.

OKLAHOMA COUNTY SCHOOL DISTRICT NO. 53 (P. O. Oklahoma City), Okla.—*BOND SALE*—The $35,000 issue of school building offered for sale on Feb. 9—V. 144, p. 979—was awarded to C. Edgar Honnold, of Oklahoma City, divided as follows: $12,000 as 4½s, due in 1940, and $23,000 as 4½s, maturing $12,000 in 1941, and $11,000 in 1942, according to the District Clerk.

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OREGON

COOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Coquille), Ore.—*BOND SALE*—The $22,500 issue of 4% coupon school bonds offered for sale on Feb. 2—V. 144, p. 818—was awarded to the Coos Bay National Bank of Marshfield, for a premium of $720.80, equal to 103.203, a basis of about 3.30%. Dated March 1, 1937. Due from 1941 to 1943. The second highest bid was submitted by the First National Bank of Portland, an offer of 102.59.

CURRY COUNTY SCHOOL DISTRICT NO. 17 (P. O. Brookings), Ore.—*BOND SALE*—The $5,500 issue of coupon school bonds offered for sale on Feb. 5—V. 144, p. 818—was awarded to Atkinson, Jones & Co. of Portland, as 4½s, paying a premium of $3.85, equal to 100.07, a basis of about 4.49%. Dated March 1, 1937. Due $500 from March 1, 1942 to 1952, incl.

FOREST GROVE, Ore.—*MATURITY*—It is stated by the City Recorder that the $32,000 3¼% light revenue warrants purchased by the First National Bank of Forest Grove, as noted in these columns recently—V. 144, p. 818—are being paid off at the rate of $800 monthly.

KLAMATH COUNTY SCHOOL DISTRICT (P. O. Klamath Falls), Ore.—*BOND SALE*—The $75,000 school bonds offered on Feb. 10—V. 144, p. 980—were awarded to Camp & Co., Inc., of Portland and Conrad, Bruce & Co. of San Francisco as 2½s at a price of 100.57, a basis of about 2.24%. Dated March 1, 1937. Due on March 1 as follows: $15,000, 1939, and $20,000, 1940, 1941 and 1942. The First National Bank of Klamath Falls bid par for $55,000 2¼s and $20,000 2½s.

ONTARIO, Ore.—*BOND OFFERING NOT CONTEMPLATED*—F. P. Ryan, City Recorder, states that no plans have been made as yet to reoffer the $40,000 not to exceed 5% semi-ann. water bonds that were offered for sale without success on Dec. 28, as noted here at that time—V. 144, p. 140. Due $5,000 from Dec. 1, 1940 to 1947, inclusive.

POLK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Dallas), Ore.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 24, by Mattie I. Carr, District Clerk, for the purchase of a $4,000 issue of warrants. Bidders to name the rate of int. Due $400 from June 1, 1938 to 1947, incl. Prin. and int. (J. & D.) payable at the office of the District Clerk.

(These warrants were offered for sale without success on Jan. 8, as noted in these columns—V. 144, p. 980.)

City of Philadelphia
3¼% Bonds due July 1, 1986-56
Price: 105.158 and Interest To Net 2.90%

Moncure Biddle & Co.
1520 Locust Street Philadelphia

PENNSYLVANIA

ALTOONA SCHOOL DISTRICT, Pa.—*BOND SALE*—The $150,000 coupon bonds offered on Feb. 8—V. 144, p. 818—were awarded to S. K. Cunningham & Co. of Pittsburgh, as 2½s, at par, plus a premium of $847.50, equal to 100.565, a basis of about 2.32%. Dated March 1, 1937. Due yearly as follows $30,000 in 1938, 1939 and 1940, and $20,000 in 1941, 1942 and 1943. Other bidders were:

Name—	*Int. Rate*	*Price or Premium Bid*
Singer, Deane & Scribner, Pittsburgh	2¾%	$947.00
Bancamerica-Blair Corp., Philadelphia	3%	101.2764
Leach Bros., Inc., New York	3%	100.03
Stroud & Co., Philadelphia	3½%	100.349

AMBRIDGE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $120,000 coupon school bonds offered on Feb. 8—V. 144, p. 652—were awarded to Brown, Harriman & Co. of New York, as 2¼s, at par, plus a premium of $357.60, equal to 100.298, a basis of about 2.19%. Singer, Deane & Scribner of Pittsburgh offered a premium of $131.84 for 2½s. Dated Feb. 1, 1937. Due on Feb. 1 as follows $20,000 in 1938 and 1939, and $10,000 from 1940 to 1947.

Brown Harriman & Co., Inc. of New York are making public offering at prices to yield from 0.75% to 2.25%, according to maturity. The bonds, in the opinion of the bankers, meet the present requirements as legal investments for trust funds in Pennsylvania, and are exempt from personal property taxes in that State.

BERWICK POOR DISTRICT (P. O. Berwick), Pa.—*BOND OFFERING*—The Overseers of the Poor will receive bids until 11 a. m. Feb. 27, for the purchase of an issue of $31,000 3% refunding bonds. Dated April 1, 1937. Due on April 1 as follows: $2,000, 1938 to 1952, and $1,000 in 1953.

CLARKS SUMMIT, Pa.—*BOND SALE*—The issue of $40,000 4% sewer and disposal plant bonds offered on Feb. 9—V. 144, p. 980—was awarded to the Abington National Bank of Clarks Summit at a price of 102.50, a basis of about 3.76%. Due as follows: $9,000 in 1942, 1947, 1952, 1957; $4,000 in 1962.

ETNA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—C. W. Clark will receive bids at the High School office until 7:30 p. m. March 1 for the purchase of an issue of $25,000 coupon bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 3%. Denom. $1,000. Due $5,000 in each of the years 1939, 1941, 1943, 1945 and 1947. Cert. check for $500 required.

The bonds will be dated March 1, 1937. Principal due annually will be payable on March 1. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

HAMBURG SCHOOL DISTRICT, Pa.—*BOND SALE*—The $30,000 coupon, registerable as to principal, refunding bonds offered on Feb. 5—V. 144, p. 493—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2½s, at par, plus a premium of $223, equal to 100.743, a basis of about 2.40%. Chandler & Co. of Philadelphia offered a premium of $547 for 2¾s and E. H. Rollins & Sons of Philadelphia a premium of $354 for 3s. Dated Feb. 1, 1937. Due $2,000 yearly on Feb. 1 from 1938 to 1952, incl

INDUSTRY TOWNSHIP (P. O. Box 21, Vanport), Pa.—*BOND OFFERING*—T. P. Normile, Township Secretary, will receive sealed bids until 1.30 p. m. on Feb. 27 for the purchase of $2,500 not to exceed 5% int. township bonds. Dated March 1, 1937. Denom. $500. Due March 1, 1943. Prin. and int. (M. & S.) payable at the Midland Bank of Midland. A certified check for $50 must accompany each bid. Legal opinion will be furnished by the Board of Education.

KITTANNING, Pa.—*BOND SALE*—The $23,000 3% coupon, registerable as to prin., fire house bonds offered on Feb. 8—V. 144, p. 652—were awarded to Glover & MacGregor of Pittsburgh at par, plus a premium of $883, equal to 103.839, a basis of about 2.58%. George G. Appelgate and S. K. Cunningham & Co., both of Pittsburgh, offered a premium of $810.75 for the issue. Dated Dec. 1, 1936. Due $1,000 yearly on Dec. 1 from 1937 to 1956, incl., except that in the years 1943, 1950 and 1956, $2,000 will come due.

OLYPHANT SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John R. O'Connor, District Secretary, will receive bids until 8 p. m. Feb. 15 for the purchase of an issue of $40,000 coupon bonds. Bidders are to name rate of int., making choice from 3½%, 4%, 4½% and 5%. Denom. $1,000. Int. payable semi-annually on Feb. 1 and Aug. 1. Due $8,000 on Feb. 1 in each of the years 1942, 1947, 1952, 1957 and 1962. Certified check for 5% required.

The issue will be dated Feb. 1, 1937.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following bond issues have been approved by the Department of Internal Affairs, Bureau of Municipal Affairs. Details include the name of the municipality, amount and purpose of issue and date approved.

Spring City Borough, Chester County, $35,000; constructing a sanitary sewerage system, pumping station and disposal plant; Feb. 1.

"Overseers of the Poor of the Borough of Berwick," Cambria County; $31,000; refunding bonded indebtedness; Feb. 1.

Sayre Borough, Bradford County; $55,000; funding floating indebtedness $49,000; refunding bonded indebtedness $6,000; Feb. 2.

Mahaffey Borough, Clearfield County; $6,000; refunding bonded indebtedness; Feb. 2.

Coal Township, Northumberland County, $175,000; funding floating indebtedness; Feb. 3.

Troy Borough, Bradford County; $28,000; refunding bonded indebtedness $10,000; street and sewer improvements $18,000, Feb. 3.

Meadville, City of, Crawford County, $74,000; refunding bonded indebtedness; Feb. 3.

Lincoln Township School District, Allegheny County; $23,000; pay part cost of purchasing or acquiring a proper site for a central school building; erect, equip and furnish a school building thereon; Feb. 3.

Municipality and Purpose	*Date Approved*	*Amount*
Conshohocken Borough School District Montgomery County—Altering senior high school building; purchasing site for and the construction and furnishing of an addition to said school building	Jan. 25	$70,000
Huntingdon Borough School District, Huntingdon County—Funding floating indebtedness	Jan. 26	25,000

Municipality and Purpose—	*Date Approved*	*Amount*
Lykens Borough, Dauphin County—Erect and equip fire house, and acquire land for same	Jan. 5	$18,000
Norristown Borough School District, Montgomery County—Acquire land and erect school buildings and other school purposes	Jan. 5	600,000
Hatfield Borough School District, Montgomery County—Refunding bonded indebtedness	Jan. 6	16,000
Seven Valley Borough, York County—Erecting and operating water works	Jan. 8	16,000
Goldsboro Borough, York County—Purchasing a town hall	Jan. 8	3,200

Municipality and Purpose—	*Date Approved*	*Amount*
Kingston Township School District, Luzerne County—Constructing an addition to high school building, equipping same	Jan. 11	$26,000
Clarks Summit Borough, Lackawanna County—Paying part cost of construction of an out-fall sanitary sewer and sewage disposal plant	Jan. 11	54,000
North Versailles Township, Allegheny County—Permanent street and sewer improvements $13,000; funding floating indebtedness $12,000	Jan. 12	25,000
Evansburg Borough School District, Butler County—Purchase suitable location and pay for the erection and construction of a high school building thereon	Jan. 12	60,000
Masontown Borough, Fayette County—Refunding bonded indebtedness	Jan. 12	8,000
Harris Township School District, Centre County—Purchasing necessary land for and the erection and construction of a public school building thereon with all necessary equipment	Jan. 13	24,500
Carbon County—Constructing an annex to the Court House-equipping and frnishing same	Jan. 14	50,000
Centerville Borough School District, Washington County—Paying part cost of constructing and equipping a high school building	Jan. 14	90,000

SOUTH HUNTINGDON TOWNSHIP SCHOOL DISTRICT (P. O. West Newton, R. D. 1), Pa.—*BOND SALE*—The issue of $90 000 coupon school bonds offered on Feb. 5—V. 144, p. 653—was awarded to Singer, Deane & Scribner Inc. and Glover & MacGregor, Inc., both of Pittsburgh, jointly, as 3¼s, at par plus a premium of $93 equal to 100.103, a basis of about 3.23%. Dated Feb. 15, 1937 and due Feb. 15 as follows: $7 000, 1938; $8,000, 1939 and 1940: $9,000, 1941 to 1943 incl., $7,000, 1944; $6,000, 1945; $5 000, 1946; $6,000, 1947; $4,000 from 1948 to 1951 incl. and $1,000 in 1952. All bonds numbered from 41 to 90 are subject to call on any interest date prior to maturity.

WINTON, Pa.—*BOND SALE*—The borough has sold an issue of $60,000 judgment and debt funding bonds to the Pennsylvania Public School Employees' Retirement Board at par. Denomination $1,000.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

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RALEIGH, N. C. A. T. T. TELETYPE RLGH 80

SOUTH CAROLINA

McCORMICK COUNTY (P. O. McCormick), S. Caro.—*BOND SALE*—The $20,000 coupon, registerable as to principal, general obligation, unlimited tax, highway refunding bonds offered on Feb. 6—V. 144, p. 980—were awarded to Johnson, Lane, Space & Co. of Savannah. Due $2,000 on May 1 in each of the years 1940, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949 and 1950.

MARLBORO COUNTY (P. O. Bennettsville), S. Caro.—*BOND SALE*—The $450,000 coupon highway bonds offered on Feb. 10—V. 144, p. 819—were awarded to R. S. Dickson & Co. of Charlotte, as 3½s, at par plus a premium of $2,452.50, equal to 100.545, a basis of about 3.20%. Dated Jan. 1, 1937. Due $45,000 yearly on Jan. 1 from 1946 to 1955, incl. The Robinson-Humphrey Co. of Atlanta was second high bidder, offering a premium of $6,030 for 3½s.

SOUTH DAKOTA

BRITTON, S. Dak.—*BOND SALE*—An issue of $75,000 3½% refunding bonds has been sold to Walter, Woody & Heimerdinger of Cincinnati.

FALL RIVER COUNTY (P. O. Hot Springs), S. Dak.—*BOND SALE*—The $110,000 issue of 4¼% coupon semi-ann. funding bonds offered for sale on Feb. 1—V. 144, p. 653—was purchased by the First National Bank & Trust Co. of Minneapolis, at par. Due serially in 20 years.

LEMMON, S. Dak.—*BOND OFFERING*—It is stated by Fred F. Voigt, City Treasurer, that he will receive sealed bids until 2 p. m. on Feb. 22, for the purchase of a $17,000 issue of 5% semi-ann. street improvement bonds. Denom. $1,000. Dated Feb. 1, 1937. Due $1,000 from 1940 to 1956, inclusive.

MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), S. Dak.—*BOND OFFERING*—G. N. Arneson, District Clerk, will receive sealed and oral bids until 8 p. m. on Feb. 16, for the purchase of a $40,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable A. & O. Dated April 1, 1937. Due on April 1 as follows: $3,000, 1940 to 1943, and $2,000, 1944 to 1957. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished. A certified check for $1,000 must accompany the bid.

(These are the bonds mentioned in these columns recently, to be sold on Feb. 19—V. 144, p. 980.)

MARSHALL COUNTY (P. O. Britton), S. Dak.—*BONDS SOLD*—It is reported that $75,000 refunding bonds were purchased recently by Walter, Woody & Heimerdinger of Cincinnati, as 3½s.

PIERPONT, S. Dak.—*BOND SALE*—It is reported by the Town Clerk that the First State Bank of Pierpont has purchased the following 5% semi-annual bonds aggregating $6,900: $4,500 electric system refunding, and $2,400 park improvement bonds.

TENNESSEE

CANNON COUNTY (P. O. Woodbury), Tenn.—*BOND SALE*—The County Court has sold an issue of $56,000 3% funding and county building

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bonds to Clark & Co. and the J. B. Joseph Co., both of Nashville, at par, plus a premium of $16, equal to 100.028.

ROANE COUNTY (P. O. Rockwood), Tenn.—*BOND VALIDATION BILL SIGNED*—We are now informed that on Feb. 1 the Governor signed a bill validating the issuance of $496,000 funding bonds. (We had previously reported that another bill was signed on Jan. 19, validating the issuance of $245,000 in funding bonds.)

SHELBY COUNTY (P. O. Memphis), Tenn.—*SCHOOL BONDS AUTHORIZED*—We are informed that the Governor signed a bill on Feb. 3, authorizing the County Board of Education to issue $500,000 in bonds.

TEXAS

BARTLETT, Tex.—*BOND SALE*—The City Council has agreed to sell to Bowman, Roche & Co., Inc. of Austin an issue of $84,000 4½ and 4¾% electric light and power system revenue bonds.

COLORADO, Tex.—*BOND REFUNDING COMPLETED*—It is reported that the city has completed the refunding of $20,000 in street and sewer bonds.

COLORADO COUNTY (P. O. Columbus), Tex.—*BONDS SOLD*—It is stated by County Judge H. Buescher that $40,000 5% semi-annual road bonds were purchased by the Van H. Howard Co. of San Antonio.

FORSAN, Tex.—*BONDS SOLD*—It is reported by the Superintendent of Schools that $10,000 school bonds have been purchased by the State Board of Education.

GEORGETOWN, Texas—*BOND SALE DETAILS*—It is now stated by the City Secretary that the $25,000 3½% water bonds purchased by Mahan, Dittmar & Co. of San Antonio, as noted here recently—V. 144, p. 981—were sold for a premium of $28.75, equal to 100.11, a basis of about 3.49%, on a maturity of $1,000 annually from Dec. 15, 1937 to 1961 incl.

HASKELL COUNTY (P. O. Haskell), Tex.—*BOND AND WARRANT REDEMPTION*—Charlie Conner, County Judge, states that the county has exercised its option to redeem on April 1, on which date interest shall cease, the following warrants and bonds:
$38,000 6% county court house improvement warrants, series 1931. Dated April 13, 1931.
73,000 5¾% county court house improvement funding bonds, series 1932. Dated Oct. 1, 1932. Denom. $1,000.
The said bonds will be redeemed at par and accrued interest on the date called, plus a premium of 3%, at the office of the Guaranty Trust Co., New York.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Tex.—*BOND SALE*—The $225,000 Houston Heights school refunding bonds offered on Feb. 9—V. 144, p. 981—were awarded to the George V. Rotan Co. of Houston. Bonds maturing from 1938 to 1947 will bear interest at 3% and the remainder of the issue, running from 1948 to 1952 2¾%. The purchasers are paying par, plus a premium of $425, equal to 100.188. Dated March 15, 1937. Due on March 15 as follows: $10,000, 1938 to 1942; $15,000, 1943 to 1947; and $20,000, 1948 to 1952.

IRION COUNTY (P. O. Sherwood), Tex.—*BONDS SOLD*—R. J. Atkinson, County Judge, states that $50,000 court house and jail bonds were sold on Jan. 25 to Mahan, Dittmar & Co. of San Antonio.

LAMAR COUNTY (P. O. Paris), Texas—*BOND ELECTION*—An election is said to be scheduled for Feb. 27 to vote on the issuance of $150,000 in road bonds.

MILAM COUNTY ROAD DISTRICT NO 10 (P. O. Cameron), Tex.—*BOND REFUNDING ARRANGED*—The Commissioners' Court of Milam County is said to have entered into a contract with Bowman, Roche & Co. of Austin, for the refunding of $56,000 bonds.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Texas—*BOND SALE*—The $130,000 refunding bonds offered on Feb. 9—V. 144, p. 819—were awarded to the W. K. Ewing Co., Inc., of San Antonio and Sutherlin & Scranton, Inc., of New Orleans, jointly. The purchasers offered par, plus a premium of $29.70, equal to 100.022, stipulating an interest rate of 3% on the first $113,000 bonds and 2¾% on the remainder. Due on May 1 as follows $7,000, 1938; $9,000, 1939 and 1940; $7,000, 1941; $8,000, 1942; $5,000, 1943; $15,000, 1944; $20,000, 1945; $33,000, 1946; and $17,000 in 1947. H. C. Burt & Co. of Houston submitted the only other bid received.

PORT ISABEL, Tex.—*BONDS SOLD*—It is reported that A. S. Huyck & Co. of Chicago purchased recently a $40,000 issue of water works bonds.

WHARTON, Tex.—*BOND SALE*—The $85,000 coupon paving bonds offered on Feb 8—V. 144, p. 981—were awarded to A. W. Snyder & Co. of Houston, as 3s, at par, plus a premium of $101, equal to 100.118, a basis of about 2.98%. Russ, Roe & Co. of San Antonio were second high, offering a premium of $121 for 2¾% and 3¼% bonds. Dated Feb. 10, 1937. Due on Feb. 10 as follows: $7,000, 1938 and 1939; $8,000, 1940 and 1941: $9,000, 1942 to 1946; and $10,000 in 1947.

ROSWELL SCHOOL DISTRICT (P. O. Meridian), Texas—*BOND ELECTION*—An election is reported to be scheduled for Feb. 23 to vote on the issuance of $75,000 in school bonds.

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MUNICIPALS
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Phone Wasatch 3221 Bell Teletype: SL K-372

UTAH

GARLAND, Utah—*BONDS SOLD TO PWA*—It is stated by Ethel Rogers, City Recorder, that $31,000 4% semi-ann. water revenue bonds approved by the voters on Sept. 19, 1936, were purchased by the Public Works Administration.

$25,000
NEWPORT NEWS, Va., 5s,
Due June 1952 @ 3.10% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

TAPPAHANNOCK, Va.—*BOND OFFERING*—It is stated by R. B. Rouzie, Jr., Town Clerk, that he will receive sealed bids until 2 p. m. on Feb. 18 for the purchase of a $36,000 issue of utility bonds. Interest rate is not to exceed 4%, payable A. & O., to be stated in multiples of ¼ or 1-10th of 1%. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $1,000, 1939 to 1944, and $2,000, 1945 to 1959. Each bidder must state in his proposal a single rate to be borne by the bonds and no proposals will be considered for bonds bearing interest at a rate higher than the lowest rate stated in any legally acceptable proposal. When the same rate is specified, the award will be made to the bid complying with the terms of sale and offering to pay the highest price therefor. In addition to the amount bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. A certified check for 2%, payable to the town, must accompany the bid.

NORTHWESTERN MUNICIPALS
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Ferris & Hardgrove
SPOKANE SEATTLE PORTLAND
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WASHINGTON

FERRY COUNTY SCHOOL DISTRICT NO. 308 (P. O. Republic), Wash.—*BOND SALE*—The $16,500 school bonds offered on Feb. 6—V. 144, p. 820—were awarded to the State Finance Committee of Washington on a bid of par for 3½%. Dated Feb. 15, 1937. Due on Feb. 15 as follows: $300, 1939 and 1940; $500, 1941; $700, 1942 and 1943, and $1,000, 1944 to 1957.

LINDSAY IRRIGATION DISTRICT (P. O. Sequim), Wash.—*BONDS SOLD*—It is stated by J. W. Lindsay, Attorney for the District, that $62,500 refunding bonds have been purchased by the State of Washington.

SEATTLE, Wash.—*BOND ELECTION DETAILS*—H. W. Carroll, City Comptroller, confirms the report given in these columns recently that the City Council approved an ordinance providing for the issuance of $12,500,000 in 4½% transportation revenue refunding and improvement, series Y bonds, to be submitted to the voters at the primary election on March 9—V. 144, p. 820. Denom. $1,000. Dated April 1, 1937. Due on April 1 as follows $330,000, 1938; $700,000, 1939; $800,000, 1940; $985,000, 1941; $1,025,000, 1942; $1,050,000, 1943; $1,100,000, 1944; $1,110,000, 1945; $1,150,000, 1946 and 1947, and $1,550,000, 1948 and 1949. Prin. and int. payable at the State's fiscal agency in New York, or at the office of the City Treasurer.

WEST VIRGINIA

BRIDGEPORT, W. Va.—*BONDS AUTHORIZED*—The City Council is said to have approved recently a $35,000 issue of building bonds.

GREENBRIER AND TALCOTT MAGISTERIAL DISTRICTS (P. O. Hinton), W. Va.—*BOND REDEMPTION NOTICE*—We are informed that the following 5% road and bridge bonds, called for payment at the Kanawha Valley Bank of Charleston, on Jan. 1, as noted here at that time, have not been presented for payment as yet:
Greenbrier Magisterial District, numbered 73, 74, 77, 78, 81 and 82. Denom. $1,000.
Talcott Magisterial District, numbered 48, 49, 52 to 54, 56, 58 to 62, in the denom. of $1,000 each, and numbers 119 and 120 in the $500 denom.
All bonds are dated Oct. 1, 1915.

WISCONSIN

BEAVER DAM, Wis.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 26 by Wm. A. Gergen, City Clerk, for the purchase of a $60,000 issue of 3% coupon waterworks improvement bonds, 1936. Denom. $1,000. Dated March 1, 1937. Due on March 1 as follows: $3,000, 1938 and 1939; $6,000, 1940 to 1945, and $9,000 in 1946 and 1947. Principal and interest payable at the office of the City Treasurer. Interest payable annually on March 1. Authority for issuance is Chapter 67, Wisconsin Statutes, 1935. Bonds will be sold for not less than par and accrued interest. The purchaser is required to furnish the approving legal opinion. A certified check for $1,000, payable to the City Treasurer, must accompany the bid.
(These bonds were originally scheduled for sale on Feb. 15, as noted in our issue of Feb. 6—V. 144, p. 981.)

BRIAR HILL, SANITARY DISTRICT (P. O. Madison), Wis.—*BOND SALE*—The $15,000 issue of sewer and water bonds offered for sale on Feb. 8—V. 144, p. 820—was purchased by Hawley, Haydon & Co. of Chicago, as 3½s, at par. Dated Feb. 15, 1937. Due $1,500 from April 15, 1938 to 1947, incl. No other bid was received, reports the Secretary to the Commissioners.

CHIPPEWA FALLS, Wis.—*BOND SALE*—The $65,000 coupon vocational school bonds offered on Feb. 10—V. 144, p. 820—were awarded to Bartlett, Knight & Co. of Chicago as 2½s at par, plus a premium of $10, equal to 100.015, a basis of about 2.49%. The Wells-Dickey Co. of Minneapolis bid par for 2½s. Dated Feb. 1, 1937. Due as follows: $3,000, 1938 to 1947, and $3,500, 1948 to 1957.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*NOTE REFUNDING AUTHORIZED*—The County Supervisors are reported to have passed a resolution providing for the refunding of $100,000 in corporate purpose notes at 1¾%. The new notes will be dated Feb. 1, 1937, will mature on Aug. 15, 1938, and will become optional on Feb. 1, 1938, it is said.

TOMAH, Wis.—*BONDS SOLD*—It is stated by the Town Clerk that the $9,300 artificial lake bonds approved by the voters at an election on Sept. 8, 1936, have been sold.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—*NOTE SALE DETAILS*—J. J. Johnson, County Clerk, states that the $50,000 corporate purpose notes which were sold recently, as noted in these columns—V. 144, p. 982—were purchased by C. W. McNear & Co. of Chicago as 3s at par.

Canadian Municipals
Information and Markets
BRAWLEY, CATHERS & CO.
25 KING ST. WEST, TORONTO ELGIN 6438

CANADA

BRANTFORD, Ont.—*OTHER BIDS*—The $215,000 3½% bonds awarded to the Bank of Montreal of Montreal at a price of 100.62, a basis of about 3.39%, as previously reported—V. 144, p. 982, were also bid for as follows:

Bidder—	*Rate Bid*
R. A. Daly & Co.	100.278
Cochran, Murray & Co.	100.07
Harrison & Co.	98.01

MONTREAL CATHOLIC SCHOOL COMMISSION, Que. (P. O. Montreal)—*BOND SALE*—The $4,550,000 non-callable 3½% coupon, registerable as to principal only, refunding bonds offered on Feb. 8 were awarded to a syndicate composed of A. E. Ames & Co., Toronto; L. G. Beaubien & Co., Montreal; Dominion Securities Corp., Toronto; Hanson Bros., Inc.; Rene T. Leclerc, Inc.; Ernest Savard, Ltd.; Banque Canadienne National, and the Bank of Montreal, all of Montreal, at a price of 99.29, a basis of about 3.59%. The bonds are dated Feb. 15, 1937 and will mature on Feb. 15 as follows: $2,000,000 in 1944; $1,000,000 in 1947; and $1,550,000 in 1949. Bonds to be refunded mature Feb. 15, 1937.
Second high bid of 98.1848 was made by a group composed of Wood, Gundy & Co.; the Royal Bank of Canada; Bank of Nova Scotia, Provincial Bank of Canada; Bell, Gouinlock & Co.; McLeod, Young, Weir & Co.; Mills, Spence & Co.; Collier, Norris, Henderson, Mead & Co.; McTaggart, Hannaford, Birks & Gordon; Nesbitt, Thomson & Co.; Societe De Placements, Inc.; Greenshields & Co.; Paul Gonthier & Co.; W. C. Pitfield & Co.; and Henri Turgeon, Ltd.
The bankers reoffered the $1,000,000 10-year liens at a price of 99.25, to yield about 3.59%, and the $1,550,000 12-year obligations at 98.25, to yield about 3.68%. The $2,000,000 seven-year loan was sold prior to the formal offering of the bonds.

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