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The Commercial & Financial Chronicle

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Condensed Statement of Condition December 31, 1937

ASSETS

Cash on Hand and on Deposit in Banks		*$91,709,065.53*
United States Government Securities (Of these $4,210,000 are pledged)		*260,597,362.50*
State and Municipal Bonds and Notes		*18,724,210.03*
Stocks and Bonds, etc.		*11,504,453.13*
Loans and Bills Purchased		*48,739,540.38*
Accrued Interest and Accounts Receivable		*1,164,991.64*
Morgan Grenfell & Co. Limited, Shares		*5,500,000.00*
Banking Premises		*5,700,000.00*
Liability of Customers on Letters of Credit and Acceptances	*$13,880,909.67*	
Less Prepayments	*755,156.25*	*13,125,753.42*
Liability of Others on Acceptances Guaranteed		*346,255.33*
Total Assets		*$457,111,631.96*

LIABILITIES

Deposits		*$394,997,148.49*
Accrued Interest and Accounts Payable		*94,337.53*
Acceptances Outstanding and Letters of Credit Issued		*13,880,909.67*
Acceptances of Others Guaranteed		*346,255.33*
Special Reserve Fund		*1,000,000.00*
Capital	*$25,000,000.00*	
Surplus and Partners' Balances	*21,792,980.94*	*46,792,980.94*
Total Liabilities		*$457,111,631.96*

The foregoing statement is exclusive of our interest in the assets and liabilities of the firm of Morgan & Cie, Paris.

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January 3, 1938

THE FIRST NATIONAL BANK
OF THE CITY OF NEW YORK

REPORT OF CONDITION AT THE CLOSE OF BUSINESS DECEMBER 31, 1937

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

RESOURCES

Loans and discounts		$ 55,264,400.37
United States securities		236,109,877.44
Other bonds, stocks, securities, etc.		126,939,299.15
Banking House		5,000,000.00
Cash and due from Federal Reserve Bank	$121,057,064.61	
Exchanges	28,608,925.43	
Due from banks	5,493,326.15	
		155,159,316.19
Customers' liability—Indorsed drafts sold and acceptances guaranteed		128,566.87
		$578,601,460.02

LIABILITIES

Capital		$ 10,000,000.00
Surplus		100,000,000.00
Undivided Profits		8,207,632.83
Dividend payable January 3, 1938		2,500,000.00
Deposits: U. S.	$ 16,573,000.00	
Banks	121,970,636.98	
All other	317,212,307.29	
		455,755,944.27
Reserved for taxes and assessments		2,009,316.05
Indorsed drafts sold and acceptances guaranteed		128,566.87
		$578,601,460.02

MEMORANDUM: U. S. securities pledged to secure U. S. and trust deposits, and to qualify for fiduciary powers.. $25,331,530.92

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The Financial Situation

CONGRESS has been in session a week, and during that time has received two major messages from the President. About all that has been made perfectly clear during this period of time is that the President is "still harping on my daughter." Possibly because the diatribes of last week were not well received, the President's tone was less strident than that of Messrs. Jackson and Ickes—or possibly the President "planned it that way." But the serious student of current affairs is less interested in tone than in content. It is evident that the President has not swerved in the slightest from his course. He emphatically insists upon wages and hours legislation as "an essential part of economic recovery;" he reiterates his recommendation that Congress vote him the powers sought in the bill having to do with changes in the organization of the Executive department of the government; while taking great pains, apparently, to preserve the outward appearance of imperturbability, he has carefully laid the basis for a charge, if, indeed, he did not make the charge, that business is itself responsible for the ills it now suffers; while restricting his worst accusations to a "small minority" of business men, he is obviously of the opinion that this "small group" is either large enough or powerful enough to control events for all practical purposes; refraining from calling them abuses, he none the less lists conditions allegedly existing and allegedly highly unfortunate which he thinks ought to receive the attention of government; he omits anti-trust law recommendations, but makes it clear that he intends in the early future to send a special message to Congress, the exact subject of which is not specifically stated, but which presumably will concern itself with such matters, possibly among others. All this, however, is easily recognized as but another of the endless variations of the same old theme.

An Example and a Reproach

It was Edmund Burke who told the people of Great Britain that the member of Parliament "owes you not his industry only, but his judgment; and he betrays instead of serving you if he sacrifices it to your opinion."

These words of the eminent British statesman were aptly quoted during the week by the New York "Times" in honor of the senior Senator from Virginia, Carter Glass, who on that day had reached his eightieth birthday.

Like all other citizens who have the good of their country at heart, we hold in high esteem this veteran of politics who has never in his long life deigned to "play politics," who has never been willing to stoop to conquer, although often conquering.

It seems eminently fitting in the present circumstances to hold the career of this "elder statesman" up as an example and also a reproach to all those members of the present Congress now assembled in Washington who sre being subjected to whip and spur in behalf of legislation that most of them know deep in their hearts they should not for a moment sanction or condone.

When hard pressed, let them remember the words of Senator Glass himself, that a man in public life who stops to ask only "whether a thing is popular or unpopular, instead of seeking to know whether it is right or wrong, is a coward to begin with and a menace always."

Nor should they permit themselves for a moment to forget that the career of this, perhaps their most respected and most beloved associate, has been notably marked not only by independence of mind and action, but by hard work in endeavor to "know whether it is right or wrong" to take any proposed action, and to know what to suggest when the country needed constructive ideas and programs.

It is the shame of all too many members of Congress and of other men in public life today that they honor him with their lips and dishonor him with their deeds.

No better time than the present could be found for turning over a new leaf.

Unplanned Deficit

THE revised budget estimates for the current fiscal year show a deficit of something more than a billion dollars which the President evidently had not "planned that way," since last April he predicted that the deficit would be $418,000,000, and as recently as last October he thought the figure would be $695,000,000. But it has long been taken for granted that the deficit this year would be much larger than had been officially admitted, and the realist will probably be thankful, all things considered, if it is no larger than the President estimates at this time. The budget now presented for the year ending June 30, 1939, carries a deficit somewhat less than a billion dollars, which again had not been "planned that way," for only a relatively short time ago the President had been expressing the hope, if not the opinion, that there would be no deficit at all. But all such figures applying to a period not beginning for six months are at best hardly more than indications of hopes and general policies. The President himself is plainly doubtful of the dependability of estimates made now of receipts that will not even begin to flow into the Treasury until next July, and he places the country on notice that conditions both at home and abroad may well cause him to ask Congress for more appropriations for larger expenditures. Every one knows, of course, that Congress is in a mood in which it is more likely to add to expenditures proposed by the President than to subtract from them. The President remarked at one point that "the most important fact of this budget is the reduction of $539,000,000 in estimated expenditures for the fiscal year 1939." Much more important, than this, however. is the assertion made in the course of his annual message that Federal expenditures henceforth cannot be reduced greatly below $7,000,000,000 per year without "destroying essential functions or letting people starve." Only once in our history have total tax receipts ever come within a billion dollars of such a mark, and only on three other occasions have such receipts ever come within two billions of the mark. The President's idea that the "purchasing power" of this third, or that third, of the population can, by political legerdemain, be so increased that the people of this country can year after year pay $7,000,000,000 and more in taxes without hardship, or would do so without complaint, is of course simply fantastic. To suppose that national outlays would be held within or near $7,000,000,000 during a period of wild inflation such as the policies he seems to expound would sooner or later produce would be equally beyond reason.

What Is the Price?

But the President, particularly in his annual message, seems to have placed in the spotlight another

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question, or group of questions, by which these matters of detail are far exceeded in importance. They have to do with what the Administration expects of business at this time, or to put the matter bluntly, the price that it demands of business for what it calls "cooperation" from the Federal Government, and the nature of the "cooperation" that the Federal Government stands ready to furnish once the price is paid. The President says at one point that "it is the opportunity and the duty of all those who have faith in democratic methods as applied in industry, in agriculture and in business, as well as in the field of politics, to do their utmost to cooperate with Government—without regard to political affiliation, special interests or economic prejudices—in whatever program may be sanctioned by the chosen representatives of the people." At another point he assures the public that "Government can be expected to cooperate in every way with the business of the Nation provided the component parts of business abandon practices which do not belong to this day and age, and adopt price and production policies appropriate to the times." At still another he solemnly declared that "the Nation has no obligation to make America safe for incompetent business men or for business men who fail to note the trend of the times and continue the use of machinery of economics and practices of finance as outworn as the cotton spindle of 1870."

Precisely what practices must "component parts of business" abandon in order to slough off everything that does not "belong to this day and age," and just what "price and production policies" are "appropriate to the times"? What component parts of business must effect such changes? What, in plain terms, must the business man do to give evidence of having noted "the trend of the times," and what current "machinery of economics and practices of finance" are as outworn as the cotton spindle of 1870? And this "opportunity" and "duty" which confront business to "cooperate with Government in whatever program may be sanctioned by the chosen representatives of the people"—how translate these phrases into programs of practical action? Finally, just what course would the Government pursue once its conditions were met and it set out to "cooperate in every way with the business of the Nation"? Such generalizations may or may not glitter, but they will of necessity fail of their presumed purpose unless the business executive can realistically and with a reasonable degree of confidence apply them to his every-day tasks.

What Is Offered?

At the very outset let it be carefully observed that no one can give the answers to these questions, and cite chapter and verse from the President's public statements to prove the answers correct. Certain deductions from various recent statements of the President are, however, legitimate. One thing is as plain as a pike staff. That is that the "cooperation" which this Administration is prepared to grant (on its own terms) is not what business has been demanding. The President has definitely turned his back upon a budget balanced by drastic reduction in expenditures. His "floor" under expenditures at the $7,000,000,000 mark is not by him related in any way to the behavior even of a small minority of "malefactors of great wealth." He evidently is not prepared to give up the undistributed profits tax, or its equivalent, at least so far as corporations owned in any substantial part by men and women of wealth are concerned, for he insists that the income paid or accruing to these individuals be taxed at sharply graduated rates without reference to their behavior. In his annual message, the President again insists in strong language that a wages and hours measure be enacted at this session, also irrespective of "reform" on the part of any group of business men. Not many business men think of aggressive steps in behalf of any such measure as this as "cooperation." Much more evidence might be introduced, but enough has been said to make it perfectly clear that what the President is holding out to the business community as a reward for its "cooperation" is not what it has been demanding and not what it wants.

What then does the President offer? The question can best be answered by inquiring into the related question of what the President demands, although here, too, difficulties confront the analyst who would set down in black and white just what the President would have the business man do. He speaks of the "opportunity and duty" apparently in some way arising out of the application of "democratic methods" to industry, agriculture and business, but the program with which business is called upon to cooperate is one "sanctioned by the chosen representatives of the people." Such words placed in this juxtaposition betray a strange conception of the application of "democratic methods" to business. If any meaning may be attached to these phrases, it is that the "chosen representatives of the people"—that is, of course, the politicians—"sanction" (presumably having first formulated) the "program," and the owners and managers of business enterprises must fall docilely into line. Were it not for the fact that the President has on many previous occasions given strong evidence of belief in just such doctrines as this, any reasonable man would feel himself constrained to reject such an interpretation of the President's words as fantastic, but we fear that it is the concept and not the interpretation that is fantastic. In actual practice only a thin line separates such doctrines from Fascism, from Hitlerism, from the Russian version of communism, from political dictatorship of a sort to which the American people historically have repeatedly shown themselves deeply averse.

But the concept is still somewhat abstract. Let us inquire with more particularity into its meaning. Logically construed, the President's words seem to mean, for example, that if the "chosen representatives of the people" sanction astronomical public expenditures and a correspondingly large and continuing deficit, business men, large and small, should not complain nor attempt to forestall such action, but should proceed as if they regarded such a policy eminently sound, or at least as if they were unaware of the ultimate catastrophe. Similarly, if the politicians chosen at the ballot box are told by a President (believing himself to be under a "mandate") to enact a wages and hours law, then the business community ought not to do what it can to convince these representatives that the action in question is unwise, and, if such a law is placed upon the statute book, no one ought ever, under any circumstances, to go into court upon the advice of his lawyer to inquire as to the constitutionality or the validity of the measure as applied to his business. If an agrarian bloc among these "chosen repre-

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sentatives" make a bargain with a labor bloc in order to assure the enactment of two measures, neither of which is assured of adoption in the absence of such a "deal," there is something sacrosanct about this application of the doctrine of "democratic methods" to business, and should the negotiations bog down on the way, some "component part" of business has missed "an opportunity" and failed in a "duty." If these "chosen representatives of the people" conclude that wages ought to be raised, hours shortened, and workers permitted to apply themselves less vigorously, and should reveal their conclusions in legislation or in political speeches, the employer ought to assent without remonstrance and without hesitation regardless of what he may know to be the certain consequence of his acquiescence. Neither the investor nor the business manager can be excused for permitting conditions created by the "chosen representatives of the people" to cause him to refrain from proceeding with business as usual. Apparently the President thinks of the consumer who will not, or cannot, buy as a victim of a small minority which scares him into inactivity. We are well aware that political utterances such as those of an annual message are not ordinarily to be construed in strict logic. Such procedure would sometimes reach the point of absurdity. It may be that the President himself has never undertaken to inquire just where his phrases were leading him. But who is there to say that in light of the whole course of events during the past five years such an interpretation of these particular words of the President is unwarranted?

Getting Down to Brass Tacks

But the President's ideas about cooperation grow somewhat more specific at certain points. He speaks of "price and production policies in keeping with the times." As to what he would have in the form of price policies—not even the proverbial Philadelphia lawyer could possibly construct a coherent and consistent price philosophy from anything or all the things the President has from time to time had to say on the subject or from legislation bearing on the subject which he has sponsored. Originally he was certain in his own mind that we ought to "reflate" prices to the 1926 level, but long before they had reached such a level he began to complain that prices were too high. At present he apparently would have certain prices reduced, but he insists upon other policies that unavoidably raise costs and thus make price reduction impossible. He is incensed when identical bids on government supply contracts are received, but collusive price-fixing in the coal industry is put forward as a "solution." He complains of market "rigging," but there is nowhere to be found a more consistent market "rigger" than the Federal Government itself. His philosophy of production is about equally elusive. Industrial production controlled for the purpose of raising prices would without question arouse his ire, but just this procedure is the foundation upon which his agrarian program rests. He seems to be displeased because business has curtailed production, as he had been earlier because business did not at an earlier date more rapidly expand production in order to increase employment, yet he now complains of "high-pressure salesmanship which creates cycles of overproduction within given industries," and much more of the same order.

We Must Not Miss the Point

But the observer who permits himself to become confused by this intricate network of contradictions and inconsistencies has missed the essential point of it all. The President has no coherent philosophy of prices or production. He is less interested in policies than he is in who formulates and controls what pass for policies. The President's first interest is that the Federal Government shall control the production and price policies of any given section or branch of business at any particular moment. The objective in one branch at any moment may be larger production and lower prices, while that in another branch may be curtailment of production and higher prices. These two groups might very easily exchange positions overnight and without notice, for the President, whether he admits it or not, still seems to think of himself as the quarterback in a football game. The main thing is that the Federal Government shall decide these questions. Is this a "biased" or forced interpretation of the President's position? Not at all. Carefully consider all the programs so far sponsored by the Administration, and then re-read what the President had to say to the press during the past week about having business men sit around a table and fix production policies—with the Federal Government represented. What the President has done and is doing for agriculture, he would like to do for industry and trade as far as control of production and probably prices is concerned. The subsidies are another matter. They doubtless depend upon the political strength of any group that is considered in such a connection. Here is the explanation of the apparent inconsistency between Messrs. Ickes and Jackson on the one hand, and the President on the other, concerning the working of the anti-trust laws. The subordinates evidently left it to the President to complete the story, which he has now done at least in part and by implication. Here is also the real inwardness and the danger of what is being termed the Administration's trust-busting campaign.

Sum it all up, and we have this: What the President demands of business is submission and what he promises business is control. If this is "cooperation," then our dictionary needs revision.

On the other hand, that the President plainly harbors such ideas is not half so important as the fact that he is able to "get away with them." The fault is with the people, not with the President. Only a very thin coating of veneer overlays the plans and intentions of the Administration. Yet do we find it repudiated? There is unfortunately no indication of it. The President has fed upon no mysterious meat that he has grown so great. Something has happened to our thought processes. Not even all responsible business executives of a high order of ability in their own fields have remained immune to the spread of this insidious and progressive mental condition. Few of the conceptions of the National Industrial Recovery Act originated at Washington. There are a number of other measures of which the same could be said. That the business community has not fully learned the lesson which the National Recovery Administration should have taught is evidenced by the fact—for fact it is—that many an executive would welcome the President's conference table idea if only the government repre-

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sentative could be eliminated or somehow rendered innocuous. The situation is rendered the more serious by what we must think of as the retreat of the Supreme Court, and more recently by the retirement of one of the stalwarts of that body. Once the Supreme Court stood rather valiantly between the people and a particularly obnoxious form of Fascism. That is true no longer. Only Congress is left now.

Common Sense

AT THE anti-C. I. O. rally in Jersey City, N. J., on Thursday night, A. Harry Moore, Republican Governor-elect of New Jersey, criticized the policies of the Roosevelt administration toward business. "Business and industry need protection and encouragement," he said. "All these other agencies (C. I. O. and Communists) are agencies of destruction. Instead of legislation to destroy we should legislate to build up, if we ever hope to return to honest employment and remove from the relief rolls the millions of our citizens who are unemployed. How can we return them to employment if the Government continues to burden industry in such a manner that it destroys it? Without industry where will any one find employment? Industry and employment go hand in hand; without one, the other perishes. As it stands today they are going down to destruction together." This is just plain ordinary common sense and we cannot believe that Governor Moore or any other politician is committing political suicide in uttering such palpable truths.

Federal Reserve Bank Statement

WITH the exception of a few year-end adjustments, the condition statement of the 12 Federal Reserve banks, combined, again reflects only the usual seasonal influences this week. Currency continued to flow back out of circulation at a normal rate, the decline in all forms of money in use being placed in the credit summary at $61,000,000. In this situation it would be reasonable to expect a liquidation of the $37,825,000 United States Treasury securities added in November to the open-market portfolio. The credit policy statement of last Sept. 12 suggested that any such additions probably would be offset when the usual post-holiday return flow of currency set in. But a reasonable course apparently is not contemplated by our present monetary managers, for the portfolio of United States Government issues remained unchanged this week. In consequence, the member bank reserve balances showed a gain of $88,497,000 in the week ended Wednesday night. Coupled with the usual minor variations in the requirements, this made possible an increase of $110,000,000 in the excess reserves, and the total now is estimated officially at $1,270,000,000. Open market holdings of bills show a drop to $540,000 from $2,827,000 this week, but it is well understood that this reflects merely the transfer of long-held Hungarian obligations to "all other assets." Surplus under Section 7 increased $1,885,000 to $147,739,000, which indicates the earnings over the dividends paid to member banks.

The credit summary reflects a decrease of $5,000,000 in the monetary gold stock of the country to $12,755,000,000, obviously in consequence of an exportation of that amount to France. But the gold figures leave something to be desired, since the domestic production and scrap acquisitions apparently are lost in the shuffle. The combined condition statement of the 12 Federal Reserve banks indicates a decrease of $499,000 in gold certificate holdings to $9,119,892,000, but the return flow of till cash far more than offset this item, and total reserves thus increased $31,111,000 to $9,491,959,000 as of Jan. 5. Federal Reserve notes in actual circulation declined $25,539,000 to $4,257,846,000. Total deposits with the regional banks increased $66,913,000 to $7,601,886,000, with the account variations consisting of an increase of member bank reserve balances by $88,497,000 to $7,071,249,000; a drop of the Treasury general account balance by $12,708,000 to $126,896,000; an increase of foreign bank balances by $2,679,000 to $175,313,000, and a decrease of other deposits by $11,555,000 to $228,428,000. The reserve ratio fell to 80.0% from 80.1%. Open market operations were at a standstill save for the transfer, already noted, of Hungarian obligations to "other assets," this change causing a reduction in the acknowledged bill holdings of $2,287,000 to $540,000. United States Government issues in the open market portfolio were quite unchanged at $2,564,015,000. Discounts by the regional banks dropped $1,767,000 to $11,080,000, while industrial advances receded $397,000 to $17,894,000.

The New York Stock Market

STOCK prices on the New York market advanced briskly but intermittently in this first week of 1938, despite continued grave uncertainty regarding the course and objectives of the New Deal. Business indices at length took on a more favorable note, which contributed to the occasional buying spurts. Commodity price levels turned upward and a little confidence was gained from this circumstance, although the fear persisted that huge further deficits in the Federal budget are stimulating inflation. The occasional rallies were aided also by the simple fact that an advance was due on technical grounds, after the sharp decline in stock quotations late last year. Some decidedly unfavorable developments also were made known, however, such as the inability of several important railroad systems to meet their debt requirements. These matters and the many others that go to influence the stock market resulted in a modest price advance on Tuesday, and a sharper improvement on Thursday. Other sessions were relatively dull, with profit-taking apparent at times. The atmosphere was one of hesitant optimism, in contrast with the hesitant pessimism of recent months. But the current feeling seems to be based in large part on the belief that the unprecedented collapse of industry could hardly be carried to greater lengths, making at least a measure of improvement inevitable. Turnover on the New York Stock Exchange averaged barely more than 1,000,000 shares.

Political factors dominated the situation completely as trading was started for the week and the year, last Monday. The Presidential message on the State of the Union was read to Congress by Mr. Roosevelt at noon, but it failed to hearten the investment community. The message could hardly be described as constructive, although it seemed mild in comparison with the absurd fulminations by Secretary Ickes and Assistant Attorney General

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Jackson, the previous week, and Mr. Roosevelt's statements therefore were viewed with a measure of relief. Far more immediately influential, from a market viewpoint, was an upturn in steel operations. The budgetary message on Wednesday produced nervous apprehension, to a degree, but also some inflation buying. Announcement by Supreme Court Justice George Sutherland that he would retire from the Court also occasioned gloominess, since it means that the so-called liberals will be able to dominate the high court entirely. The railroad problem was prominent at all times, as the Soo system late last week indicated its inability to meet funded obligations, while the Erie took a similar step on Monday. Some uncertainty existed for a while regarding another loan by the Reconstruction Finance Corporation to the Baltimore & Ohio, but this was cleared up through extension of the advance. As among the various groups, steel and aircraft stocks were favored more than others, largely because the Presidential message indicated that naval and air armaments are to be increased.

In the listed bond market dealings were on a small scale, but movements were feverish. United States Treasury issues tended higher, largely because institutional investors turned of necessity to that list for employment of idle funds. Best-grade corporate issues were steady. But secondary carrier liens moved like weather vanes in a series of sharp downward and upward fluctuations, occasioned by the railroad developments. Sensational declines occurred in Erie bonds, and almost equally drastic losses were recorded in Baltimore & Ohio obligations. But the B. & O. issues recovered sharply when the arrangements for another RFC loan were completed. Bonds of what are known as the "borderline" rails were under pressure almost continually. Commodity price improvement contributed not a little to the better stock market sentiment. Wheat, cotton and other agricultural products showed substantial advances Tuesday and Thursday, and recessions in other periods modified the gains only a little. Base metals also were in demand, and some improvement developed price-wise. Foreign exchanges remained under the close supervision of the various official funds, and movements were small, but some influences could not be covered over even by these enormous aggregations of other people's money. Sterling was stable, but the French franc reflected fresh pressure, owing to th wave of strikes in France.

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

Saturday was New Year's Day and a holiday on the New York Stock Exchange; on Monday the sales were 915,050 shares; on Tuesday, 942,080 shares; on Wednesday, 1,150,940 shares; on Thursday, 1,205,240 shares, and on Friday, 1,053,720 shares. On the New York Curb Exchange the sales on Monday were 119,460 shares; on Tuesday, 129,910 shares; on Wednesday, 165,230 shares; on Thursday, 209,670 shares, and on Friday, 177,380 shares.

The stock market opened after the New Year holiday fractionally lower, only to show a flash of activity later in the morning which sent prices moderately higher. However, after maintaining their advantage for a while, recessions claimed the market and prices at the close were irregularly changed. On Tuesday, early strength maintained throughout, carried major issues up from one to four points, with the steel shares leading the rise, followed by the automotive, metal and other kindred stocks. The proposal on Wednesday of the New York State Superintendent of Banks to prohibit further purchases of rail securities by savings banks, due to their failure to meet the legal requirements, had a dampening effect on the market, and stock prices, after beginning the day moderately firm, weakened and closed irregular. The market made an about-face on Thursday and prices in heavy trading climbed steadily upward, with the more prominent issues scoring gains of from one to six points. Inflationary tendencies in the way of continued heavy Federal spending for work-relief and armaments seemed to be largely responsible for the rising trend. Yesterday stocks moved within a narrow range, being somewhat under the levels prevailing the day before. Moderate gains characterized trading in the afternoon, but at closing irregular price trends developed. General Electric closed yesterday at 42¾ against 41⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 23¾ against 21⅞; Columbia Gas & Elec. at 8¾ against 7⅞; Public Service of N. J. at 33¾ against 32½ bid; J. I. Case Threshing Machine at 92 against 83; International Harvester at 65½ against 62; Sears, Roebuck & Co. at 59½ against 54; Montgomery Ward & Co. at 33⅜ against 31⅜; Woolworth at 39¼ against 36½, and American Tel. & Tel. at 147¼ against 144½. Western Union closed yesterday at 26½ against 24½ on Friday of last week; Allied Chemical & Dye at 173½ against 162½; E. I. du Pont de Nemours at 114½ against 112; National Cash Register at 17½ against 15; International Nickel at 47⅝ against 44⅜; National Dairy Products at 14⅝ against 14⅛; National Biscuit at 19¾ against 17½; Texas Gulf Sulphur at 30¾ against 27¼; Continental Can at 41¾ against 38; Eastman Kodak at 164 against 160½; Standard Brands at 9 against 8; Westinghouse Elec. & Mfg. at 103¼ against 99½; Lorillard at 16⅞ against 16⅛; U. S. Industrial Alcohol at 21 against 21; Canada Dry at 15 against 13½; Schenley Distillers at 26¾ against 23½, and National Distillers at 22⅝ against 20⅝.

Higher prices prevailed among the steel stocks this week. United States Steel closed yesterday at 57¼ against 54 on Friday of last week; Inland Steel at 74 against 69½; Bethlehem Steel at 61⅞ against 58⅜, and Youngstown Sheet & Tube at 40⅜ against 38. In the motor group, Auburn Auto closed yesterday at 4⅛ against 3¼ on Friday of last week; General Motors at 33¼ against 30; Chrysler at 51⅝ against 47⅝, and Hupp Motors at 1⅜ against 1¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20 against 17½ on Friday of last week; United States Rubber at 25⅞ against 23, and B. F. Goodrich at 16⅜ against 13¾. The railroad shares participated in the general advance in stock prices over that of a week ago. Pennsylvania RR. closed yesterday at 22⅛ against 21 on Friday of last week; Atchison Topeka & Santa Fe at 37 against 35¾; New York Central at 17⅛ against 16⅞; Union Pacific at 86 against 81½; Southern Pacific at 19⅞ against 18⅜; Southern Railway at 11¾ against 11⅛, and Northern Pacific at 11¾ against 10⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 49⅞ against 45¼ on Friday of last week; Shell

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Union Oil at 17¼ against 16⅝, and Atlantic Refining at 21½ against 20. In the copper group, Anaconda Copper closed yesterday at 33½ against 29½ on Friday of last week; American Smelting & Refining at 51¼ against 46, and Phelps Dodge at 29⅜ against 26⅛.

Among the trade and industrial reports, chief interest centered on steel operations. The American Iron and Steel Institute estimated operations for the week now ending at 25.6% of capacity against 19.2% in the previous week and 79.4% in the first week of 1937. Production of electric energy for the week to Jan. 1, 1938, was estimated by the Edison Electric Institute at 2,000,000,000 kilowatt hours, in comparison with actual production of 2,085,186,000 in the preceding week, and 2,080,954,000 in the week ended Dec. 26, 1936, which the Institute prefers to consider the comparable period of a year ago. Car loadings of revenue freight in the week ended Jan. 1, 1938, were reported by the Association of American Railroads at 457,359 cars, a decrease from the previous week of 3,008 cars, and from the similar week a year ago of 130,904 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 96¼c. as against 90c. the close on Friday of last week. May corn at Chicago closed yesterday at 62¾c. as against 61¾c. the close on Friday of last week. May oats at Chicago closed yesterday at 32⅛c. as against 30⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.58c. as against 8.38c. the close on Friday of last week. The spot price for rubber yesterday at 32⅛c. as against 30⅞c. the close on Friday of last week. Domestic copper closed yesterday at 10¼c. to 11c. as against 10⅛c. to 11c. the close on Friday of last week.

In London the price of bar silver yesterday was 19⅝ pence per ounce as against 19 1/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.00 3/16 as against $4.99¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.39 9/16c. as against 3.39 5/16c. the close on Friday of last week.

European Stock Markets

SECURITIES markets in the principal European financial centers took their cue this week from New York, for the recovery here was reflected by a more confident tone in London, Paris and Berlin. The British market forged ahead more rapidly than other European exchanges, but an irregular upward movement was reported everywhere. Fear that the recession or depression in the United States will spread to other countries still prevailed, owing to the necessary effect upon world commodities of developments in this country. The market improvement in New York mitigated such apprehensions, however, and made possible a series of price advances that compared with our own improvement. The lessened international tension also contributed to this end, as the British Government satisfied itself with Japanese apologies, much as Washington did in the case of the Panay sinking. A few discouraging developments were reported, but they failed to dampen the enthusiasm. British unemployment statistics revealed that the slump is making inroads in the United Kingdom, despite the assertions of political leaders that events in the United States find no parallel there. In the four weeks to Dec. 13, it was disclosed on Wednesday, the roster of unemployed increased 166,204, to an aggregate of 1,665,407. In France a little uneasiness was occasioned Thursday by the disclosure in the bank statement that the French Treasury had obtained another advance of 5,000,000,000 francs from the Bank of France, partly in order to meet the requirements for repayment of the London credit of £40,000,000. The assumption had prevailed that the French Treasury could manage the repayment without incurring fresh indebtedness to the central bank.

Dealings on the London Stock Exchange were quiet as business was resumed for the week and the year, last Monday. Gilt-edged issues were in quiet demand, while industrial stocks held to former levels. Gold mining issues and base metal stocks were uncertain. The international department was neglected, while delivery of the Presidential message to the Congress in Washington was awaited. The tone on Tuesday was cheerful, as the statements by Mr. Roosevelt encouraged holders of securities not only in the United States, but in other countries as well. British funds moved fractionally higher, and gains were reported in nearly all industrial stocks. Commodity issues were in excellent demand throughout. Anglo-American favorites naturally showed the largest gains. An active session was reported Wednesday, with prices again higher in almost all departments. Gilt-edged issues and British industrial stocks alike were in demand, and the commodity group also followed the uptrend. International securities were marked sharply higher. A degree of uncertainty was introduced on Thursday by the large increase of unemployment in the United Kingdom and by overnight reports of hesitancy at New York. Gilt-edged issues drifted lower, but small advances were reported in industrial stocks and commodity issues. International securities were marked lower. Gilt-edged issues were quiet yesterday, but industrial stocks spurted forward on reports of a similar trend in New York. International issues also were better.

Mild optimism was occasioned on the Paris Bourse, Monday, by the Parliamentary approval of a nominally balanced budget. Rentes made a good showing, while French bank, industrial and utility stocks were irregular. International securities were dull and slightly lower. The turnover on Tuesday again was limited, with rentes still in demand. French industrial and bank stocks were neglected, but interest was displayed in commodity issues, and some of the international securities also reflected better inquiry. With reports from New York more optimistic, gains developed on the Bourse in Wednesday's trading. Rentes were a little better, while larger advances appeared in French equities. International issues were in excellent request, and some sizable gains appeared also in commodity issues. The persistence of labor troubles weighed the Bourse down on Thursday, and nearly all groups of securities suffered in that session. Rentes dipped fractionally, but French equities showed large losses and most international issues also were marked

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lower. In quiet trading yesterday, small gains were recorded in rentes, while larger advances were noted in French equities and international issues.

Prices on the Berlin Boerse were firm in the initial session of the week and the year, but the changes were small. Heavy industrial, chemical, electrical and other issues all showed improvement, on investment demand. Fixed-income securities also were firm. In another favorable session on Tuesday these gains were extended. The advances ranged from fractions to three points in the leading stocks, with all groups sharing in the favorable trend. Changes on Wednesday were modest, but the majority of issues again advanced. Small gains were the rule, with a few stocks showing sizable additions, and fixed-interest issues remaining steady. Little business was done on Thursday, and price changes were unimportant. There was a little profit-taking here and there, but it was absorbed easily and at the end only small variations in either direction were registered. The advance was resumed yesterday, with almost all groups affected.

Silver Program

INDICATIONS over the last week-end were all to the effect that the silver program of the Roosevelt Administration is to drop into the same sort of confusion and uncertainty that marks almost all other aspects of the New Deal. A slight move toward sanity was effected, of course, when at the year-end the Treasury buying price for domestic metal was dropped to 64.64c. an ounce from 77.57c. The new level still represents a bounty over the world price of about 20c., and even the world price is highly artificial under the silver program. At the end of 1937 the London agreement on silver lapsed, and the chief producing countries thus are absolved from their engagement to absorb large amounts of the white metal annually. It was intimated early in December that no attempt would be made to renew the accord, and the hints were confirmed. But the Treasury made known that several agreements with individual countries had been concluded, for continued United States purchases of silver, internationally. Late on Dec. 31 Secretary Morgenthau and the Mexican Finance Minister, Eduardo Suarez, issued a joint statement that "mutually satisfactory arrangements have been made with regard to Mexican silver" as part of a general understanding on common problems which included "continued stability of peso-dollar exchange." It is understood, however, that the agreement with Mexico is for January only, and is subject to month-by-month revision. Similarly, an agreement with Canada for purchase of silver from that country is reported, also on a monthly basis. With regard to China, however, an understanding is reported for silver purchases until June 30. The official buying prices under these accords have not been revealed.

British Exchange Fund

CONTINUING the practice started six months ago, Chancellor of the Exchequer Sir John Simon made known late last week some essential details of the British Exchange Equalization Fund. As on the former occasion, the information was three months late, this interval being considered advisable to prevent speculative activities based on the disclosures. There was, however, nothing startling in the official statement, for it reflected only the additions to the British gold holdings that all the world knew were in progress in the period between March 31 and Sept. 30, 1937. Equalization Fund gold holdings on Sept. 30 totaled 39,854,000 ounces, compared with 26,674,000 ounces six months earlier, the increase of 13,180,000 ounces amounting to the equivalent of $461,300,000, if valued at $35 an ounce. The total gold holdings of the Fund, calculated on the same basis, would amount to $1,394,890,000, or less than half the "capital" of the £575,000,000 fund. The statement revealed, moreover, that only a trifling amount of foreign exchange was held. Gold holdings of the Bank of England in the same six months' period increased to 76,843,000 ounces from 73,842,000 ounces, but the $35 an ounce valuation of gold cannot, of course, be applied on such holdings. It is safe to say that the British Fund lost gold during the final quarter of last year, just as the United States fund is known to have lost some metal through the repatriation of fugitive French capital. Although belated, the disclosures regarding the British Fund are appropriate and advisable, and it seems a pity that our own monetary managers have not yet realized the reasonableness of such statements regarding their handling of other people's money.

Foreign Policy

PRESIDENT ROOSEVELT directed his opening sentences to foreign affairs, when he addressed Congress on the State of the Union last Monday, but his comments leave much to be desired at a time when clarity is necessary above all else. The statements by the President on this highly important matter gained applause in England and France, and condemnation in Germany and Italy. This is a sufficient indication that Mr. Roosevelt, perhaps purposefully, phrased his declaration in words that might comfort the European democracies and lead them to believe the isolation of the United States can still be ended to their advantage. There was no repetition of the "quarantine" comments that earned such general condemnation in this country last October, but vague statements about our "influence for peace" were made, and it appears that they were subject to misconstruction in Europe. London dispatches indicated that Mr. Roosevelt's latest remarks had the same heartening effect upon English opinion as his famous "quarantine" speech in Chicago. In France, the "fervent hope" for a strengthening of American ties with that country and with Great Britain is said to have been stimulated. In Germany the reaction to the address was unfavorable, while the Italian press held that it will create fresh hostilities.

"In spite of the determination of this Nation for peace," Mr. Roosevelt declared at the outset, "it has become clear that acts and policies of nations in other parts of the world have far-reaching effects not only upon their immediate neighbors, but also on us. I am thankful that I can tell you that our Nation is at peace. It has been kept at peace despite provocations which in other days, because of their seriousness, could well have engendered war." The need for keeping ourselves adequately strong for self-defense was emphasized, in a "world of high tension and disorder, where stable civilization is actually threatened." Proceeding to the question of

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treaty observance, Mr. Roosevelt remarked: "Disregard for treaty obligations seems to have followed the surface trend away from the democratic representative form of government. It would seem, therefore, that world peace through international agreements is most safe in the hands of democratic representative governments—or, in other words, peace is most greatly jeopardized by and in those nations where democracy has been discarded or has never developed. I have used the words surface trend, for I still believe that civilized man increasingly insists, and in the long run will insist, upon genuine participation in his own government. Our people believe that over the years democracies of the world will survive, and democracy will be restored or established in those nations which today know it not. In that faith lies the future of mankind."

European Balance

ALL signs in Europe pointed this week to a further rapid extension of the sphere of fascist influence, at the expense of the French system of security and alliances. The Rumanian upset, which resulted last week in the formation of a typically fascist regime, apparently has turned that country definitely in the direction of Germany and Italy. Yugoslavia was the first of the French allies to loosen its ties with Paris, but Rumania has gone much farther in a far briefer period. Whether this process accords with the real sentiment of Rumania remains to be seen, for the dictatorship now set up by King Carol with Premier Octavian Goga at its head may possibly be overthrown. The regime represents a group that received less than 10% of the votes at the election late last month, and opposition lines are forming quickly. For the time being, however, the National Christian party of M. Goga is proceeding along strictly German fascist lines, with anti-Semitism and anti-Parliamentarism the chief planks in the platform. So severe were the repressive measures instituted by the regime that the British and French Governments made joint representations, Wednesday, reminding Rumania of the rights of minority groups. It was admitted in Paris that Rumania now is likely to turn to Berlin and Rome for counsel and support. French officials were said on Monday to have ordered a virtual embargo on arms shipments to Rumania and Yugoslavia, and a subsequent official denial probably is more diplomatic than reliable. It was announced in Rome, Thursday, that Rumania already has recognized the Italian conquest of Ethiopia. These events necessarily will influence the new discussions on European affairs started in Berlin by Lord Halifax and continued by French Foreign Minister Yvon Delbos in a recent tour of Poland, Rumania, Yugoslavia and Czechoslovakia.

Japanese Aggression

WITH the start of 1938, Japan and China settled down to further bitter fighting in the war which already has been in progress six months. The recent incidents involving the United States and Great Britain having been adjusted, diplomatically, Japan drove ahead ruthlessly in the military expedition, and all indications point to an extension of the fighting area. Desperate efforts were made by the invaders this week to complete their occupation of the northern Province of Shantung, and to cut off several important defense columns left in that territory. The stretching of lines of communication in hostile ground made the task difficult, however, and increasing resort by the Chinese to guerrilla warfare also hampered the invaders. In the great and rich Yangtze River region the land forces of the invaders were engaged in consolidating the gains which culminated with the capture and looting of Nanking. Repeated air raids were made, however, on Hankow, some 500 miles upstream, and a heavy toll of non-combatant lives was reported. The southern Chinese Province of Kwantung started preparations for what the Cantonese consider an almost inevitable invasion by their foes. It is through Canton that munitions are reaching China in goodly amounts, and an attack on the populous city would not prove surprising. If such an attack develops, Cantonese officials declared, only the burnt shell of a town will be left for the invaders to enjoy.

Notwithstanding the tremendous gains made by the Japanese in recent months, officials of the Nationalist regime in China calmly continued preparations for an indefinite struggle. The Chinese Generalissimo, Chiang Kai-shek, resigned his civil posts with the government last Monday, so that he will be free to devote all his time to prosecution of the war. Recruiting was augmented, and the organization of the various war boards improved. Guerrilla bands operated in many areas on a larger and bolder scale, and it is evident that such activities will prove costly and difficult for the Japanese aggressors. Reports from Tokio suggested that Japan would be willing to make peace on fairly reasonable terms, but the actual measures taken do not tally with these declarations. The Japanese made demands in Shanghai on Tuesday which reflected their desire to enlarge their influence in the International Settlement there. One of the requests was that Japanese be placed in controlling positions in all the important organs of the Municipal Council, and such demands clearly would place the settlement virtually under Japanese dominion, if granted. At Tientsin, according to mid-week reports, the Japanese plan to abolish the British and French concessions through action by the newly-formed Peiping "independent regime."

The terms on which Tokio is "believed" willing to discuss peace with Chinese authorities were cabled last Sunday, by the correspondent of the New York "Times." China, according to this account, must repudiate communism and either denounce or render innocuous the Sino-Russian pact of non-aggression. The Chinese must further agree to economic cooperation. China also is to acknowledge financial liability for the cost of the war to Japan, but in the absence of a war indemnity, China must make concessions in the form of "rights and interests." Japanese advisers must be accepted by the Chinese, and the latter are to recognize and cooperate with the Japanese puppet-State of Manchukuo. "North China is not mentioned as far as can be ascertained, but these are only basic principles and the list is incomplete," the report added. "The absence of specific provisions regarding North China is explained by the fact that Japan does not wish to detach North China as completely as she has Manchukuo. Her aims will be attained if an autonomous government of North China leaders, not

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dominated by the Nationalist party and prepared to enter relations with Manchukuo, takes charge." Within Japan a little uneasiness still is said to prevail regarding the adventures in China, but a full-fledged war boom now appears to be in progress, with its usual concomitants.

Spanish Civil War

SPANISH loyalists and insurgents continued this week their sanguine struggle for the strategically important city of Teruel, at the southern tip of the insurgent salient on the Aragon front. One of the greatest battles of the long-drawn war developed at Teruel, after the loyalists captured the town in a surprise attack last month. Insurgent forces were massed to retake the place, and the loyalists took similar steps to hold it, with the result that some 150,000 troops on either side faced each other. The insurgent commanders, who still have a habit of permitting their claims to outrun their armies, announced late last week that Teruel had been recaptured, but the loyalists denied this. Neutral press correspondents ascertained by direct observation early this week that the loyalists were still in full possession of the city, despite a bitter attack. Waging war in snow that sometimes reached a depth of three feet, the opposing armies surged back and forth over the hills near Teruel, while airplanes soared overhead and engaged in "dog-fights." Both sides are pitting all resources in the battle for Teruel, and there is at least a possibility that the struggle will mark a turning point in the entire war. The sanguinary nature of the war was attested last Saturday, when an automobile carrying a number of press correspondents was demolished behind the insurgent lines by a loyalist shell. Of the four correspondents, three were killed, including the Americans, Bradish Johnson and Edward J. Neil, and the Briton, E. P. Sheepshanks.

Palestine

BRITISH authorities published last Tuesday a new White Paper on the problem of Palestine, with the contents indicating plainly that there is no longer any enthusiasm even in the London Foreign Office for the solution of partitionment suggested by the Peel Inquiry Commission and adopted last summer by the British Government. The suggestion for dividing most of Palestine between Jews and Arabs, in separate States, while retaining a small part of the Hold Land under British mandate, was condemned by all concerned, and even the League of Nations took an equivocal stand. After a brief period of quiet, political strife was renewed in Palestine, and of late the situation more than once has threatened to develop into large-scale warfare. An exceptionally severe clash was reported near Nazareth on Christmas Day, with three British soldiers killed along with 10 Arabs. It is not surprising, in these circumstances, that a new approach to the entire question was considered advisable, and the White Paper provides such an approach. It insists that the division of Palestine into three parts "is the best and most hopeful solution of the problem," but also declares that the British Government is not committed in any way to this plan. The paper disclosed that a new "technical commission" is being dispatched for further inquiry and with full liberty to suggest modification of the partition plan. These investigations undoubtedly will occupy many months, the White Paper added.

Discount Rates of Foreign Central Banks

THE Bank of Norway on Jan. 4 reduced its discount rate, effective Jan. 5, from 4% to 3½%. The 4% rate had been in effect since Dec. 5, 1936, at which time it was raised from 3½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Jan. 7	Date Established	Previous Rate	Country	Rate in Effect Jan. 7	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	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3	Nov. 12 1937	3½	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 5/8@ 11-16% on Friday of last week, and 9-16% for three-months' bills, as against 5/8@11-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3¼% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Jan. 5 shows a great acceleration in the return flow of currency, circulation falling off £12,742,000 in the week, bringing the total contraction since the peak reached Dec. 29, to £16,740,000. In the corresponding week of 1937 only £4,704,000 of note circulation was retired and up until Jan. 6, 1937 the post-holiday contraction had reached no more than £11,413,000. There remained in circulation as of Jan. 5, 1938, £492,575,000 notes in comparison with £462,702,625 a year earlier. Gold holdings in the week ended last Wednesday, were reduced £123,999 and this offset slightly the affect on reserves of the decrease in circulation, and reserves therefore rose £12,617,000. The proportion of reserves to liabilities rose sharply, to 30.1% from 24.8% a week ago; last year the proportion was 31.70%. Deposits also increased, those for public account, £3,057,000, and those for other account, £9,413,724. Of the latter amount, £8,593,614 represented an addition to bankers accounts and £820,110, to other accounts. Loans on government securities decreased £6,260,000 and those on other securities fell off £6,152,436. The latter consists of discounts and advances and securities which increased £5,882,495 and £269,941, respectively. No change was made in the 2% discount rate. Below we have tabulated the different items, showing comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 5, 1938	Jan. 6, 1937	Jan. 8, 1936	Jan. 9, 1935	Jan. 10, 1934
	£	£	£	£	£
Circulation	492,575,000	462,702,625	405,557,941	385,606,525	373,195,976
Public deposits	14,441,000	13,525,577	11,259,357	11,905,542	19,269,513
Other deposits	166,621,433	148,630,726	144,624,926	145,004,068	154,514,678
Bankers' accounts	129,234,522	110,230,114	107,832,881	108,522,167	117,482,670
Other accounts	37,386,911	38,400,612	36,792,045	36,571,901	37,032,008
Govt. securities	108,338,165	93,294,853	84,389,001	88,096,413	91,177,057
Other securities	36,224,516	35,517,960	34,317,285	19,796,033	22,173,504
Disct. & advances	15,087,912	14,412,881	21,259,826	9,041,211	8,307,784
Securities	21,136,604	21,105,079	13,057,459	10,754,822	13,865,720
Reserve notes & coin	54,533,000	51,421,512	55,260,231	67,190,990	78,500,286
Coin and bullion	327,109,344	314,124,237	200,818,172	192,797,515	191,696,262
Proportion of reserve to liabilities	30.1%	31.70%	35.44%	42.79%	45.17%
Bank rate	2%	2%	2%	2%	2%

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Bank of France Statement

THE statement for the week ended Dec. 30 showed a further expansion in note circulation of 2,568,000,000 francs, which brought the total up to a new record high of 93,836,819,535 francs. Circulation a year ago aggregated 89,341,929,230 francs and two years ago 82,313,187,635 francs. An increase was also recorded in French commercial bills discounted of 936,000,000 francs, in advances against securities of 89,000,000 francs, in creditor current accounts of 3,705,000,000 francs and in temporary advances to State of 5,000,000,000 francs, while credit balances abroad lost 7,000,000 francs. The Bank's gold holdings showed a slight gain of 169,920 francs, the total of which is now 58,932,709,162 francs. Gold holdings last year amounted to 60,358,742,140 francs and the previous year 66,264,076,024 francs. The reserve ratio fell off to 50.53%; a year ago it was 57.44% and the year before 71.08%. A comparison of the different items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 30, 1937	Dec. 30, 1936	Jan. 3, 1935
	Francs	Francs	Francs	Francs
Gold holdings	+169,920	58,932,709,162	60,358,742,140	66,264,076,024
Credit bals. abroad	—7,000,000	22,868,598	15,666,625	10,397,690
a French commercial bills discounted	+936,000,000	10,050,636,826	8,465,348,631	9,417,273,739
b Bills bought abr'd	No change	888,661,793	1,444,682,486	1,318,811,522
Adv. against securs.	+89,000,000	3,781,687,505	3,583,090,186	3,476,701,829
Note circulation	+2,568,000,000	93,836,819,535	89,341,929,230	82,313,187,635
Credit current accts.	+3,705,000,000	22,787,468,484	15,744,296,552	10,914,679,668
c Temp. advs. without int. to State	+5,000,000,000	31,908,460,497	17,698,092,309	----------
Propor'n of gold on hand to sight liab.	—2.88%	50.53%	57.44%	71.08%

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

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc, previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc. prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the last quarter of December showed another slight increase in gold and bullion of 33,000 marks, which raised the total to 70,639,000 marks. Gold a year ago aggregated 66,452,000 marks and the year before 82,474,000 marks. Reserves in foreign currency rose 102,000 marks, bills of exchange and checks 890,590,000 marks, advances 4,330,000 marks, investments 692,000 marks and other daily maturing obligations 325,259,000 marks, while the items of silver and other coin, other assets and other liabilities fell off 63,139,000 marks, 61,982,000 marks and 17,752,000 marks respectively. An increase was also shown in notes in circulation of 463,000,000 marks, the total of which is now 5,492,900,000 marks. Circulation last year totaled 4,980,101,000 marks and the previous year 4,285,167,000 marks. The reserve ratio stands now at 1.39%, compared with 1.44% a year ago and 2.04% two years ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 31, 1937	Dec. 31, 1936	Dec. 31, 1935
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+33,000	70,639,000	66,452,000	82,474,000
Of which depos. abroad	No change	20,333,000	26,186,000	20,228,000
Reserve in foreign curr.	+102,000	5,702,000	5,671,000	5,224,000
Bills of exch. & checks	+890,599,000	6,131,497,000	5,509,842,000	4,551,655,000
Silver and other coin	—63,139,000	110,958,000	122,540,000	152,233,000
Advances	+4,330,000	60,294,000	74,378,000	84,157,000
Investments	+692,000	391,251,000	523,802,000	663,731,000
Other assets	—61,982,000	749,694,000	642,891,000	695,416,000
Liabilities—				
Notes in circulation	+463,000,000	5,492,900,000	4,980,101,000	4,285,167,000
Other daily matur. oblig	+325,259,000	1,058,528,000	1,012,449,000	1,031,792,000
Other liabilities	—17,752,000	326,556,000	329,465,000	301,997,000
Propor. of gold & for'n curr. to note circul'n.	—0.12%	1.39%	1.44%	2.04%

New York Money Market

DEALINGS for 1938 were started in the New York money market with rates carried over from last week, and there were no variations at any time. The extremely low rates occasioned by the monetary managers were continued, and borrowers were scarce even at such levels. The Treasury sold last Monday another issue of $50,000,000 discount bills, due in 91 days, and awards were at an average of 0.065%, computed on an annual bank discount basis. Bankers' bill and commercial paper rates were unchanged, with hardly any business done. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were 1¼% for maturities to 90 days and 1½% for four to six months' datings. The comprehensive New York Stock Exchange tabulation of brokers' loans showed an aggregate of $659,219,305 at the end of December, down $28,567,274 for that month.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been quite active this week. Paper has been in good supply and the demand has been fairly brisk. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances have been light this week. High class bills have been slow in coming out and the demand continues to fall off. There has been no change in the rates. The official quotation as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six-months, ⅝ bid and 9-16 asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days; ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances decreased from $2,827,000 to $540,000. 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:

SPOT DELIVERY

	180 Days Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	⅝	9/16	⅝	9/16	9/16	½

	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	½	7/16	½	7/16	½	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	½% 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 Jan. 7	Date Established	Previous Rate
Boston	1½	Sept. 2 1937	2
New York	1	Aug. 27 1937	1½
Philadelphia	1½	Sept. 4 1937	2
Cleveland	1½	May 11 1935	2
Richmond	1½	Aug. 27 1937	2
Atlanta	1½	Aug. 21 1937	2
Chicago	1½	Aug. 21 1937	2
St. Louis	1½	Sept. 2 1937	2
Minneapolis	1½	Aug. 24 1937	2
Kansas City	1½	Sept. 3 1937	2
Dallas	1½	Aug. 31 1937	2
San Francisco	1½	Sept. 3 1937	2

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Course of Sterling Exchange

IN THE first week of the new year sterling displayed unusual firmness owing largely to transactions abroad. On Saturday, New Year's, all markets were closed. The range this week has been between $4.99 9-16 and $5.01 for bankers' sight, compared with a range of between $4.99 9-16 and $4.99⅞ last week. The range for cable transfers has been between $4.99⅝ and $5.01⅛, compared with a range of between $4.99⅝ and $5.00 a week ago.

On Monday, the first full session of the foreign exchange market in the new year, the foreign currencies went against the dollar as sterling reached $5.01. The local market was exceedingly quiet. Foreign exchange traders in New York attributed the weakness of the dollar entirely to selling from London and general nervousness concerning the business situation here as well as the unemployment report. The market held its firmness after the delivery of the President's message and on Tuesday sterling moved even higher, and the rise was reflected in higher rates for the major European currencies.

Despite reported selling of dollars in London there were evidences of renewed interest in American securities on the part of both London and Amsterdam. This may not have been enough to offset dollar selling in other quarters, but it would seem to point to the fact that money is moving into London from many parts of the world for reasons unrelated to the New York-European tie. In fact foreign funds have been showing a strong tendency to seek safety in London for the past several years despite the heavy flow of foreign funds to New York during the past three years. As London is the principal free and open market of the world, foreign interests are obliged to keep large balances there at all times.

The silver developments over the week-end had little or no effect upon the course of exchange rates. All that need be said here about the silver proclamation is that the Treasury's bid price for domestic mined silver was reduced from 77.57 cents an ounce to 64.44 cents and that London anxiously waits to learn whether or not the Treasury's future policy will permit purchases of foreign silver in London or other markets at or near a world price of about 44 cents an ounce. Whether or not the United States Treasury continues to support silver in the London market from time to time as it has on numerous occasions in the past few years, its policy can have little effect on the major movements of dollar-sterling rates as these fluctuations are kept within reasonable limits through the cooperation of the exchange equalization funds.

The outstanding matter affecting the future of the dollar-sterling relationship is the progress likely to be made in the next few months toward the conclusion of a trade agreement between the United States and Great Britain. It was officially announced from London that the British authorities are organizing a delegation of experts who are to arrive in New York early in February to confer with United States representatives on the question.

Some observers believe that these conferences may lead to closer cooperation between London and Washington with respect to stabilization of currencies. Undoubtedly the matter of currency stabilization on the automatic gold basis will be discussed, but it is believed that no solution of this problem can be reached during such a conference or even during the current year.

It is now quite generally conceded that many lines of industry in Great Britain experienced some recession in productivity during the last quarter of 1937. Available statistics hardly indicate a real recession but official statements reiterating the existence of a high level of business activity show clearly that many business heads in England have canvassed the possibility of a pronounced decline. However, should affairs on this side take a more favorable turn it is possible that discouraging views now being expressed in some British quarters may change.

In a cheerful New Year's message Prime Minister Chamberlain said: "With full knowledge of the facts and tendencies I am satisfied that there is no evidence to justify the forebodings of an early end of the present prosperity, followed by a sudden collapse into a state of industrial depression which will be worse than the last. If, after a time, there should be a temporary decline in world trade, we should be in an infinitely better position to meet it than we were in 1937.

It was pointed out here only a few weeks ago that the Midland Bank of London's statement disclosed that 1937 was an exceptionally prosperous year. Barclay's Bank, Ltd. issued its earnings report on Jan. 4 showing an increase of 12.9% in net profits during 1937 as compared with 1936. Its net profits for the year were £2,133,825, against £1,894,361 in 1936. The increased profits recorded during the past few years coincided with a steady increase during the period in advances to customers. The Westminster Bank in its earnings reports issued at the same time showed net profits of £1,750,589, as compared with £1,731,955, and these earnings were far in excess of any recorded in several years. The Westminster Bank earnings report also registers increased advances to customers. Other London banks are expected to show similar improvements indicative of the high degree of business activity.

British note circulation has been declining rapidly in the past few weeks, a customary reaction following Christmas. In the four weeks following Christmas, 1936 there was a drop in circulation of almost £25,000,000 and in view of the fact that Continental European hoarding of British notes is less evident than a year ago and that in the south of England there appears to be some diminution of public spending, the rate of decline may be greater this year.

Money conditions over the year-end were extremely easy in London, with call money against bills plentiful at ½%. Since the turn of the year money rates have eased fractionally. Currently two-, three-, and four-months bills are 9-16% and six-months bills ⅝%. The London gold market is relatively quiet. Gold on offer is again being taken for account of hoarding interests. On Monday there was available £279,000, on Tuesday £201,000, on Wednesday £458,000, on Thursday £221,000, and on Friday £296,000.

At the Port of New York the gold movement for the week ended Jan. 5, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 30- JAN. 5, INCLUSIVE

Imports	*Exports*
None	None

Net Change in Gold Earmarked for Foreign Account
Decrease: $1,125,000

Note—During the week there was an export of $5,000,000 of gold to France. The inactive gold account was reduced $5,000,000 as shown by the daily statement of the United States Treasury.

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The above figures are for the week ended on Wesdnesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday $705,500 of gold was received from India. There were no exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the period Dec. 29 to Jan. 5 inclusive (Wednesday to Wednesday), was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

	Amount	*Daily Change*
Dec. 29	$1,227,690,809	+$7,098
Dec. 30	1,227,693,676	+2,867
Dec. 31	1,227,696,323	+2,647
Jan. 1	Holiday	Holiday
Jan. 3	1,222,712,009	—4,984,314
Jan. 4	1,222,723,873	+11,864
Jan. 5	1,222,728,895	+5,022

Net Decrease for the 8 Days Ended Wednesday
$4,954,816

Net Decrease in December
$14,818,280

Net Increase in Year 1937
$1,201,198,179

Canadian exchange is steady but relatively easier. Montreal funds during the week ranged between a discount of 3-64% and a discount of 1-128%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Jan. 1	Holiday	Wednesday, Jan. 5	147.24
Monday, Jan. 3	147.29	Thursday, Jan. 6	147.30
Tuesday, Jan. 4	147.29	Friday, Jan. 7	147.35

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 1	Holiday	Wednesday, Jan. 5	139s. 9d.
Monday, Jan. 3	139s. 5d.	Thursday, Jan. 6	139s. 8½d.
Tuesday, Jan. 4	139s. 6d.	Friday, Jan. 7	139s. 9d.

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

Saturday, Jan. 1	Holiday	Wednesday, Jan. 5	$35.00
Monday, Jan. 3	$35.00	Thursday, Jan. 6	35.00
Tuesday, Jan. 4	35.00	Friday, Jan. 7	35.00

Referring to day-to-day rates foreign exchange markets were closed on Saturday last in observance of the New Year holiday. On Monday sterling ruled firm in limited trading here, though European markets were more active. Bankers' sight was $5.00⅛ @$5.01; cable transfers $5.00¼@$5.01⅛. On Tuesday the pound continued firm. The range was $5.00⅛@$5.00⅞ for bankers' sight and $5.00 3-16 @$5.01 for cable transfers. On Wednesday sterling was steady in limited trading. Bankers' sight was $4.99 13-16@$5.00¼; cable transfers $5.00@ $5.00 5-16. On Thursday sterling was steady in a quiet market. The range was $4.99 9-16@$4.99 15-16 for bankers' sight and $4.99⅝@$5.00 for cable transfers. On Friday exchange was firm in a quiet market The range was $4.99⅞@$5.00⅛ for bankers' sight and $4.99 15-16@$5.00 3-16 for cable transfers. Closing quotations on Friday were $5.00⅛ for demand and $5.00 3-16 for cable transfers. Commercial sight bills finished at $5.00; 60-day bills at $4.99⅛; 90-day bills at $4.98 13-16; documents for payment (60 days) at $4.99⅛; and seven-day grain bills at $4.99⅝. Cotton and grain for payment closed at $5.00.

Continental and Other Foreign Exchange

THE French franc continues to reflect the strain in the Treasury position. The current statement of the Bank of France shows that in the week ended Dec. 31 the Government again borrowed at the Bank 5,000,000,000 francs without interest to meet its year-end debts. This brings the Bank's total temporary advances to the State since June 18 to 19,820,000,000 francs. At the same time money in circulation in France rose to the record total of 93,836,000,000 francs.

The report indicating that the French financial position is still precarious depressed the franc in the foreign exchange market. The spot rate was not off so sharply due to the active support of the French control, but foreign exchange dealers report that substantial liquidation of francs appeared in many markets. Forward francs are reflecting the pressure, with 30-day futures frequently at a discount of more than three points below the basic cable rate, and 90-day francs irregularly quoted from 9¼ to more than 11 points discount.

The French budget deficit, a fundamental factor in the weakness of the franc, persists with no apparent hope of definite amelioration. The trade deficit is the largest in years and labor trouble, together with a new contraction of activity in important industries, is again apparent. The more extreme left wing elements of the Chamber of Deputies, supported by labor leaders, are insisting upon complete exchange control which had previously been rejected by the majority.

There is no further evidence of repatriation of French capital from abroad, but on the contrary indications are growing that capital is again inclined to leave the country, as is exemplified in the active bidding by hoarding interests in the London gold market.

On Jan. 4 another $5,000,000 in gold was shipped from New York to Paris, bringing the total known visible transfers of gold from New York to France in the past few weeks to $45,000,000. This gold was acquired it is believed, since Oct. 2, when the franc had fallen to 3.28 cents, at which level the Bonnet franc was worth only 49% of the 6.63 cent par value which it had before the suspension of gold in September, 1936. In terms of pre-depression dollar it was worth only 1.94 cents, even lower than its post-war inflation value.

The Government has sold to date approximately 4,500,000,000 francs of the new 5% bond issue. The most that the Government hoped to obtain from the issue was 5,000,000,000 francs and the books were indefinitely open. The success of the issue is in no way indicative of restored confidence on the part of the monied interests in the Government's financial position or prospects, but is due to its high rate of yield. Including the redemption premiums the issue is calculated to yield about 6¾%. This return has been extremely attractive to small investors in the country districts.

German marks continue to display the features long familiar. The so-called free or gold mark is held relatively steady from day to day by the operations of the Reichsbank control, but the various types of internal and blocked marks are quoted at severe discounts. It is clear that Germany has had a successful export season through the barter agreements effected by Dr. Schacht.

A few years ago Dr. Schacht asserted on numerous occasions that such barter arrangements would universally replace all other forms of international trading contracts. In the past few months there has been a gradual drift of Central and Southeastern European countries away from Germany so far as

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trade is concerned. These countries were caught badly by the German exchange restrictions inasmuch as they were forced to accept German goods whether they wanted them or not in payment for sales to Germany. The result has been an extreme shortage of exchange on the part of these European countries with which to finance purchases from other countries, with consequent tightening of exchange control. Now there is a growing disposition on the part of these countries and on the part of some South American countries to refuse to sell to Germany unless payment is made in sterling, dollars, or some other free currency.

A Berlin dispatch on Jan. 2 stated that Dr. Schacht again takes up the defense of the gold standard in an article published in the Journal of German Law. He suggests that in the future some sort of written contract be required between nations not to engage in currency experiments likely to throw the whole gold standard system of international exchange out of gear.

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

	New Dollar Parity	*New Dollar Parity* a	*Range This Week*
b France (franc)	3.92	6.63	3.39⅝ to 3.40¼
Belgium (belga)	13.90	16.95	16.96¼ to 16.97¾
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	23.14 to 23.18
Holland (guilder)	40.20	68.06	55.65½ to 55.77

a New dollar parity as before devaluation of the European currencies between Sept. 26 and Oct. 3, 1936.

b The franc cut from gold and allowed to "float" on June 30, 1937.

The London check rate on Paris closed on Friday at 147.35, against 147.30 on Friday of last week. In New York sight bills on the French center finished at 3.39⅜, against 3.39¼ on Friday of last week; cable transfers at 3.39 9-16, against 3.39 5-16. Antwerp belgas closed at 16.97¾ for bankers' sight bills and 16.97¾ for cable transfers, against 16.96¼ and 16.96¼. Final quotations for Berlin marks were 40.30 for bankers' sight bills and 40.30 for cable transfers, in comparison with 40.27 and 40.27. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26½. Austrian schillings closed at 19.01, against 18.90; exchange on Czechoslovakia at 3.51¼, against 3.51; on Bucharest at 0.74½, against 0.74½; on Poland at 19.01, against 18.97½; and on Finland at 2.21½, against 2.21½. Greek exchange closed at 0.91¾, against 0.91¾.

EXCHANGE on the neutral countries presents no new features from those of recent weeks. The financial and trade position of all the neutral countries seems to be highly satisfactory. Up to the present they do not reflect any signs of probable business recession. The currencies of these countries are all firm in sympathy with sterling. On Jan. 4 the Norwegian National Bank reduced its rate of rediscount from 4% to 3½%. The 4% rate had been in effect since Dec. 5, 1936, when it was increased from 3½%.

On Jan. 3 the Bank of The Netherlands showed gold holdings at 1,375,800,000 guilders, an increase over the previous week of 10,000,000 guilders. The heavy increase in gold holdings of the Bank of The Netherlands during the past several months is due to continuous purchases of sterling by the Dutch exchange control. The bank's ratio of gold to total sight liabilities stood at 84.4%. The National Bank of Switzerland in a statement for Dec. 31 showed total gold stock of 2,679,200,000 Swiss francs, a ratio of gold to notes of 175.05%, and a ratio of gold to total liabilities of 82.53%.

Bankers' sight on Amsterdam finished on Friday at 55.66, against 55.66 on Friday of last week; cable transfers at 55.66, against 55.66; and commercial sight bills at 55.62, against 55.60. Swiss francs closed at 23.16½ for checks and at 23.16½ for cable transfers, against 23.12½ and 23.12½. Copenhagen checks finished at 22.32½ and cable transfers at 22.32½, against 22.31½ and 22.31½. Checks on Sweden closed at 25.78½ and cable transfers at 25.78½, against 25.76½ and 25.76½; while checks on Norway finished at 25.13½ and cable transfers at 25.13½, against 25.11½ and 25.11½.

EXCHANGE on the South American countries presents contrasting features. Exchange on Buenos Aires is inclined to firmness, moving in line with sterling. Argentina's foreign exchange position has been growing stronger during the past few years.

The Brazilian milreis ever since the advent of the Vargas government has declined to near the free market level. The official rate has not been quoted for several weeks. President Vargas in a recent broadcast said that suspension of foreign debt payments was due to reasons beyond Brazil's control, but emphasized that the stoppage did not mean repudiation and stated that payments would be resumed as soon as warranted by the economic situation. There is not sufficient exchange available to meet external debt payments although Brazil has declared exchange to be a government monopoly.

Defending the modification of the exchange control system and coffee policy Dr. Vargas asserted: "Brazilian coffee free of tax burdens will now recover the ground it has lost in the world's markets, competing freely with the coffee of other nations." He declared these measures were preliminary steps toward budget readjustment.

Recent dispatches from Lima give figures showing the highly satisfactory trade position of Peru. Imports for the first nine months of 1937 were 166,381,884 soles, compared with 200,500,404 soles for all of 1936. Exports were valued at 279,378,800 soles, against 235,812,411 soles in 1936 and 178,529,111 soles in 1932.

Argentine paper pesos closed on Friday, official quotations, at 33.34 for bankers' sight bills, against 33.33 on Friday of last week; cable transfers at 33.34, against 33.33. The unofficial or free market close was 29.30@29⅜, against 29.30@29.40. Brazilian milreis, unofficial or free market rates, were 5.15@5.30, against 5.20@5.30. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24⅝, against 24⅝.

EXCHANGE on the Far Eastern countries presents no new features of importance. The bitter conflict between Japan and China has given rise to extremely difficult financial problems in both countries. In 1937 Japan shipped approximately $250,000,000 in gold to the United States. The "profit" made by revaluing the Bank of Japan's gold stock, formerly held at 49.86 cents (in pre-Roosevelt dollars) to the yen, has been more than exhausted. It is believed that Japan must soon commence to dispose of the foreign exchange held by its nationals. This includes $76,000,000 of securities issued by nations other than Manchukuo, deposits in foreign currencies of $48,000,000, and loans made abroad of $46,000,000. It is believed that Japan

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will be pressed for foreign exchange by about the end of March. Hence sweeping plans are being laid to ration imports and cut down domestic consumption. However, it would be difficult if not impossible to forecast the outcome of Japanese economy necessitated by an extended conflict. Japan is capable of sustaining an enormous drain owing to the closely knit organization of the classes, where the population has been homogeneous for perhaps two thousand years.

Closing quotations for yen checks yesterday were 29.11, against 29.10 on Friday of last week. Hongkong closed at 31.32@31⅜, against 31 5-16@31⅜; Shanghai at 29⅝@29 25-32, against 29⅝@29 27-32; Manila at 50 3-16, against 50 3-16; Singapore at 58¾, against 58¾; Bombay at 37.76, against 37.75; and Calcutta at 37.76, against 37.75.

Gold Bullion in European Banks

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—	1938	1937	1936	1935	1934
	£	£	£	£	£
England	327,109,344	314,124,237	200,818,172	192,797,515	191,696,262
France	310,172,153	365,810,558	530,112,608	656,141,628	617,924,337
Germany b	2,515,300	1,913,050	3,116,200	2,895,900	17,010,900
Spain	c87,323,000	87,323,000	90,204,000	90,697,000	90,453,000
Italy	a25,232,000	42,575,000	42,575,000	52,400,000	76,633,000
Netherlands	113,820,000	59,963,000	53,098,000	70,170,000	76,828,000
Nat. Belg'm	99,923,000	106,734,000	98,777,000	71,565,000	78,101,000
Switzerland	81,326,000	83,297,000	46,825,000	69,392,000	67,518,000
Sweden	26,118,000	25,466,000	22,376,000	15,841,000	14,431,000
Denmark	6,545,000	6,552,000	6,555,000	7,396,000	7,397,000
Norway	7,515,000	6,603,000	6,602,000	6,582,000	6,573,000
Total week	1,087,598,797	1,100,360,845	1,101,058,980	1,245,878,043	1,244,565,499
Prev. week	1,083,837,252	1,095,109,667	1,100,435,134	1,248,490,536	1,242,906,193

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650 c Amount held Aug. 1, 1936, the latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc: this was the second change in the gold's values within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

Mr. Roosevelt on Recovery and Reform

Toward the end of Mr. Roosevelt's first term as President it began to be pointed out that the New Deal program, when it was fully developed, would be found to comprise two stages, a present stage of recovery and a subsequent stage of reform. As long as the industrial and business depression that still hung over the country at the beginning of 1933 continued, the primary concern of the Administration, it was said, would be with recovery, but once recovery was well under way and its continuance reasonably assured, we should begin to hear more about the reforms needed to beat the business cycle and prevent anything like a serious depression from recurring. The depression is not over, but there are some pretty clear indications in Mr. Roosevelt's annual message, taken in connection with his refusal to admit that the depression is more than a recession and his airy reference to it as an "assumption," that he regards it as sufficiently out of the way to enable him now to emphasize the task of reform.

Just where, in the New Deal legislation of the past five years, the line between recovery and reform should be drawn is not easily determined. The Emergency Banking Act of 1933, the Economy Act of the same year, and all the Acts appropriating Federal funds for unemployment relief have, in general, the character of recovery measures, and the same may be said of the Act authorizing the Reconstruction Finance Corporation to make loans to insurance companies and regulating other loans by that agency, and the Home Owners' Loan and Farm Credit Acts of 1933. There are few other New Deal statutes, however, in which recovery and reform can be clearly separated. Whatever help has been expected to accrue to industry, trade, agriculture or labor, it is obvious that the legislation which has most clearly embodied the ideas of the New Deal has contemplated radical and far-reaching economic and social changes in the structure of American society and the character and operations of the Federal Government. No one could seriously pretend that the relief of excessive unemployment or the revival of business or industry were the primary aims of the Act creating the Tennessee Valley Authority, or the Agricultural Adjustment Act, or the National Industrial Recovery Act, or the Securities Act, or the Banking Act of 1933. Any incidental benefits that industry or labor might enjoy in consequence of these legislative enactments were entirely overshadowed by the clear purpose of the Acts to establish and extend Federal control, and the same predominant purpose stands out in the Wagner Labor Act, the Social Security Act, the Holding Companies Act for public utilities, and the Guffey Bituminous Coal Act.

When, accordingly, Mr. Roosevelt, in his annual message, enumerated eight or more business practices which, he declared, "most people believe should be ended," he was only giving further extension to a fundamental policy which has been his from the beginning. As long as economic distress was widespread, the element of recovery was naturally given special prominence. No one could deny that relief of various kinds was urgently needed, and the Administration was ready with remedies which it assumed were adapted to the case. With the alleged remedies, however, there went from the first other measures which even a cursory inspection showed had little or nothing to do with recovery, but whose purpose was to fasten upon the country an elaborate scheme of national planning under which the control of most of the essentials of the national life would be centralized at Washington. A number of these statutes were labeled "emergency" measures, but the "emergency," as the country now knows, was in most cases only a camouflage for fundamental changes of a revolutionary and permanent character which are now being presented as measures of "reform."

There is nothing in the annual message to indicate that Mr. Roosevelt has abandoned any of his "reform" objectives, or essentially modified the arguments with which they have been supported. He still favors "a Government program for a balanced agriculture" which will give the country "adequacy of supply but not glut" and "adequate reserves against the day of drought." He passes over the firm Government control of land use and crop production which inheres in both of the agricultural bills pending in Congress, but commends his plan as one which will "place the primary responsibility directly on the farmers themselves, under the principle of majority rule, so that they may decide, with full knowledge of the facts of surpluses, scarcities, world markets, and domestic needs, what the planting of each crop should be in order to maintain a

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reasonably adequate supply which will assure a minimum adequate price under the normal processes of the law of supply and demand."

Since the effect of such Government intervention will, he believes, be to raise the purchasing power of the farmer, Mr. Roosevelt also repeats his demand for wages and hours legislation that will raise the purchasing power of "that third of the Nation which receives its income from industrial employment." The idea of "complete uniformity in wages throughout the country" is rejected, as is that of a sudden change from low wages to high. "We are seeking, of course," he declares, "only legislation to end starvation wages and intolerable hours," but he nevertheless affirms with confidence that "we have not only seen minimum-wage and maximum-hour provisions prove their worth economically and socially under Government auspices in 1933, 1934 and 1935, but the people of this country, by an overwhelming vote, are in favor of having the Congress —this Congress—put a floor below which industrial wages shall not fall, and a ceiling beyond which the hours of industrial labor shall not rise." To this is added a renewal of the recommendations "for the reorganization and improvement of the administrative structure of the Government," significantly explained as required "both for immediate Executive needs and for the planning for future national needs."

The additional reforms which Mr. Roosevelt now calls for in the shape of correction of abuses may best be stated in his own words. "They include," he told Congress, "tax avoidance through corporate and other methods, which I have previously mentioned; excessive capitalization, investment write-ups, and security manipulations; price rigging and collusive bidding in defiance of the anti-trust laws by methods which baffle prosecution under the present statutes. They include high-pressure salesmanship, which creates cycles of over-production within given industries and consequent recessions in production until such time as the surplus is consumed; the use of patent laws to enable larger corporations to maintain high prices and withhold from the public the advantages of the progress of science; unfair competition, which drives the smaller producer out of business locally, regionally, or even on a national scale; intimidation of local or State government to prevent the enactment of laws for the protection of labor by threatening to move elsewhere; the shifting of actual production from one locality or region to another in pursuit of the cheapest wage scale." There is further mention of "problems affecting business" which arise "generically . . . out of the concentration of economic control to the detriment of the body politic," although they are not classed as "specific abuses."

Mr. Roosevelt has here lumped together a number of things which obviously are not alike. Some of the items in the list are clearly abuses, and as such should be remedied; some are things which existing laws permit; others are inevitable incidents of free competition, and still others are encouraged, in some case directly and in other indirectly, by policies which the New Deal has inaugurated and developed. The point is, however, that the desired "reforms" are apparently all to be attained through Federal coercion. The Government may set up the most unfair competition with private business that the country has known, and extend it to great regions as well as to smaller localities, but "unfair" competition within business itself, as unfairness may be defined by the Government, is to be punished or suppressed. State or local laws for the further "protection of labor" are now reasonably certain to put additional costs upon the employer, but he may not threaten to remove to a more favorable locality without becoming guilty of an "abuse." Uniform wages throughout the country, according to Mr. Roosevelt's own statement, are not expected, but removal to take advantage of a lower wage scale which will certainly exist somewhere will brand the employer as a species of public enemy.

We are entirely unable to follow those who profess to see in Mr. Roosevelt's message something "conciliatory." "It is deception," Mr. Roosevelt declares, to "tell the country" that "an attack" on the abuses which he specified "is an attack on business," but there is no repudiation of the brutal attacks on business recently made by Mr. Jackson and Secretary Ickes. The demand for wages and hours legistion, crop control and executive reorganization is renewed without essential qualification, and a vague suggestion that, with labor as with capital, "power and responsibility must go hand in hand" is not accompanied by any suggestion of amending the Wagner Labor Act. No intimation is given of a purpose to end Government competition in the utility field or to relax the pressure on utility holding companies. No Federal spending agency is to be discontinued, and a permanent annual budget of approximately $7,000,000,000 holds out no hope of reduction in the gross weight of taxation and postpones indefinitely the prospect of a balanced budget. Nothing of the New Deal program, in short, appears scheduled for change, but further extensions of Federal authority are clearly intimated. A "recovery" program under which recovery has bogged down is now to be merged with a program of "reform" with more Federal control as its aim. It is obviously to Congress, and not to the President, that the industry and business of the country must now look for an opportunity to revive.

Why More Armament?

With an estimated budget deficit for the fiscal year ending June 30, 1939, of about $1,000,000,000 and no prospect of a curtailment of civil expenditures, Congress will shortly be asked to make a further large appropriation for armament. Another billion or so is the figure that is being talked about at Washington. The actual expenditure for national defense, including both army and navy, for the fiscal year 1937, as reported in President Roosevelt's budget message, was $844,056,155. For the present fiscal year the estimated expenditure for the two services is $933,776,100, and for 1939 $988,623,400. The army figures, as given in the annual report of the Secretary of the Treasury, are, for 1937, $359,027,974, for 1938 $409,882,900, and for 1939 $427,796,000. The navy figures are $497,083,719 for 1937, $541,005,200 for 1938, and $577,827,400 for 1939. The new appropriation to be called for will, of course, be in addition to these amounts. Not all of the sum will be for immediate expenditure, and in the case of the navy, which is likely to receive the larger share, the outlay for construction will neces-

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sarily be spread over at least two years, but an appropriation becomes effective as soon as it is authorized, and new taxes or new borrowing will be needed to provide for it.

The request for further armament was clearly foreshadowed in Mr. Roosevelt's annual message. "I am thankful," the President said, "that I can tell you that our Nation is at peace. . . . But in a world of high tension and disorder, in a world where stable civilization is actually threatened, it becomes the responsibility of each nation which strives for peace at home and peace with and among others to be strong enough to assure the observance of those fundamentals of peaceful solution of conflicts which are the only ultimate basis for orderly existence. . . . There is a trend in the world away from the observance both of the letter and the spirit of treaties. We propose to observe, as we have in the past, our own treaty obligations; but we cannot be certain of reciprocity on the part of others. Disregard for treaty obligations seems to have followed the surface trend away from the democratic representative form of government. It would seem, therefore, that world peace through international agreements is most safe in the hands of democratic representative governments—or, in other words, peace is most greatly jeopardized in and by those nations where democracy has been discarded or has never developed."

There is, of course, a formal justification for enlarged armament in the disparity between the American navy and those of Great Britain and Japan. The London Naval Treaty, which fixed a 5-5-3 ratio for the three Powers, is now a dead letter, but it still has some interest as a formal indication of agreed naval relationship in tonnage and classes of vessels. The United States, however, has never built up to the full limits that the London treaty allowed, and is short of cruiser, destroyer and submarine tonnage as well as of replacements. Great Britain and Japan, on the other hand, are actively engaged in enlarging and modernizing their fleets, both are building battleships, and Japan is reported to be planning a battleship considerably in excess of the 35,000 tons which the London Treaty fixed as a limit and to which the new American battleships were expected to conform. Germany has developed the so-called "pocket" battleship, an armored cruiser of exceptional speed and gun power, France and Italy are building, and Soviet Russia has announced an elaborate program, although how far it has progressed is not certainly known. In all of these countries and in some others the development of the air force has been given special attention.

The important question, however, is not whether the naval strength of the United States is less than it was theoretically expected to be when the ratio of the London Naval Treaty was adopted, or progressively less than it will be if other countries continue their building programs, but the purpose or purposes which the proposed increase is intended to serve. There can be no disagreement with President Roosevelt's statement that "we must keep ourselves adequately strong in self-defense." Defense, however, implies either the danger or the fact of attack. From what quarter has the United States good reason to fear attack? In the early part of the World War, when the preparedness wave swept the country, there was no end of hysterical talk about the possibilities of an invasion by German submarines or airplanes, and vivid and fantastic pictures were drawn of the devastation that such an invasion might work. Yet if there is any country which, by virtue of its geographical position, is safe from foreign invasion it is the United States. Only those who take counsel of ignorance and fear are likely to believe that Japan, ambitious as it is for predominance in the Pacific and the Far East, contemplates an attack upon the United States, and neither Germany nor Italy, the two European Powers whose aggressive policies have aroused most apprehension, can seriously be credited with any such design. Where, in all the world, is there any nation, or any combination of nations, that may be reasonably expected to undertake an aggressive move against which the United States would be called upon to defend itself at arms?

A careful reading of Mr. Roosevelt's message, on the other hand, suggests that national defense, in the usual meaning of that term, is not what Mr. Roosevelt has chiefly in mind. It is incumbent upon a peace-loving nation, Mr. Roosevelt declares, "to be strong enough to assure the observance of those fundamentals of peaceful solution of conflicts which are the only ultimate basis for orderly existence." Again, "there is a trend in the world away from the observance both of the letter and the spirit of treaties," and while the United States proposes to observe its own treaty obligations, it "cannot be certain of reciprocity on the part of others." Further, "disregard for treaty obligations seems to have followed the surface trend away from the democratic representative form of government," and it accordingly "would seem" that "world peace through international agreements is most safe in the hands of democratic representative governments—or, in other words, peace is most greatly jeopardized in and by those nations where democracy has been discarded or has never developed."

What do such assertions mean? If they mean what they seem to mean, they constitute an indictment of every nation in the world that is not democratic as a menace to peace by international agreement. They further imply that nations which have discarded democratic government, or which do not now have it in any developed state, cannot be trusted to observe treaty obligations, and that democratic nations are under some kind of obligation to act together to see that treaties are observed.

If this is the meaning, the doctrine is the most dangerous ever announced by an American President. It not only implies a right and duty on the part of democratic nations to unite in defense of their own institutions, but it carries also a covert suggestion of a right of joint action against non-democratic nations which fail to observe treaty obligations, irrespective of whether or not the democratic nations are parties to such treaties. It is a reiteration, with only formal differences of language, of the doctrine of Mr. Roosevelt's Chicago speech, and an echo of the ostensible aims of the Brussels Conference. The Chicago speech was an arraignment of Japan, Germany and Italy as essentially lawless dictatorships, although no Power was actually named. If the same Powers, and in addition Soviet Russia, are not the ones aimed at in

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the statements of the annual message just quoted, one may fairly ask what Powers Mr. Roosevelt had in mind.

The "Chronicle" is no supporter of Italian Fascism, or of German Nazism, or of Communist dictatorship in Soviet Russia. It agrees with Mr. Roosevelt that, in a world which is arming, the United States must also look to its defenses. It favors a navy adequate to prevent encroachments upon our coasts or our insular possessions, and to protect American commerce on the high seas. If the present navy is insufficient for those purposes, it favors such replacements and additions as, in the judgment of those competent to pass upon the question, will make it sufficient. It protests unqualifiedly, however, against any naval expansion whose ultimate purpose is to enable the United States to ally itself with any other Power in order to enforce their joint will upon the world. If treaties to which the United States is a party are openly violated, the violation must be dealt with as the circumstances of the case may seem to justify. It will be no service to democracy, however, either here or elsewhere, for the United States to array itself against nations which prefer some other form of government, or to inject itself into international controversies to which it is not a party, and to rely upon a strong navy to give effect to its opinions or demands. That way is the way to war, and to all the losses and complications which war involves.

It is to be hoped that Congress, in responding to Mr. Roosevelt's request, will inquire with the utmost care into the foreign policy which naval expansion is designed to serve. It can be counted upon to provide adequately for the national defense, but beyond the legitimate needs of defense it should stoutly refuse to go. There is great danger that the United States, worked upon as it is by adroit and persistent foreign propaganda, may be led into understandings or agreements with Great Britain or France which, while furthering the political interests of those Powers, will serve no American interest except that of a mistaken opportunity to play a great part in world affairs. The lessons of the World War will have been poorly learned if they do not teach us the wisdom of maintaining national independence, and of keeping out of international entanglements while asserting and upholding all our proper rights.

Two Views!

Editor, "Commercial & Financial Chronicle":

I usually find myself in pretty complete accord with the editorials in your always interesting and valuable paper. This holds true of the issue of Dec. 25, but there is one statement which I am inclined to question and should like very much to have elucidated.

At the bottom of page 4025, in the editorial entitled "The Limits of American Foreign Policy," you quote President Roosevelt's statement in one of his notes to Japan to the effect that American vessels were in the Yangtze River "by uncontested and incontestible right," and you go on to say that this amounts to an assertion of the right of American citizens to enter and remain in a war zone and enjoy, while there, full protection for themselves and their property, and you say that "There is no such recognized right in international law," and that "Alien non-combatants who elect to enter or remain in a war zone do so at their peril."

If Japan had declared war on China or China had declared war upon Japan, then I should agree with you, but it seems to me that international law has not heretofore recognized that an undeclared war imposes limitations upon what would otherwise be the right of neutrals within the territorial limits of friendly Powers. It seems to me that it would be wholly undesirable that international law should recognize the right of any nation which indulges in brigandage to deprive the nationals of other countries of their rights.

I do not for a moment doubt that Japan and China are at war in every reasonable sense of the phrase, but our recently-adopted Neutrality Act—foolish as it is—does recognize the difference between a recognized war and an unrecognized war, and it seems to me that practically we must make such a distinction. I was, therefore, inclined to think that Mr. Roosevelt was right, and I am wondering at just what stage, in proceedings of this sort, Americans have lost their rights in China.

Certainly it has been the consistent policy of our government over a long period to encourage Americans to embark on business enterprises in China. Indeed, I should say offhand that, with the exception of the Monroe Doctrine, the policy of the "Open Door" in China has been pursued more consistently by successive Administrations without regard to party than any other broad principle of international relationship. Many thousands of Americans are established in residence and in business in China, with roots reaching back for generations, and all this not only with the consent but with the encouragement of both the Chinese and the American Governments. It seems to me that in view of your perfectly proper concession that their government "may properly demand redress if they are deliberately attacked or if their property is deliberately destroyed," you should not deny them rights of protection in a "war" which neither Japan, China nor the United States officially recognizes.

The whole situation is complicated, obscure and difficult but, while I am as anxious as anyone to avoid war, I do not wish to be precipitate in abandoning rights painfully won over centuries of slow advance.

Very truly yours,
THOMAS M. STEELE.

New Haven, Conn.

[The existence of war in fact does not, of course, depend upon formal declaration of war by either belligerent or formal recognition of a state of war by neutrals. The large-scale military operations of Japan in China can hardly be classed as brigandage. For the United States to claim protection for its citizens and their property in a region in which organized public war is actually going on, save as such persons or their property became the subjects of deliberate attack, would be, we think, to ignore the facts of the situation in favor of the merely technical contention that a state of war had not been formally declared or officially recognized.—Editor.]

Editor, "Commercial & Financial Chronicle":

In renewing, perhaps for the fortieth time, my subscription for your invaluable publication, which is, beyond all comparison, the world's most veracious as well as most comprehensive repository of current information, I venture particularly to commend your editorial article of Dec. 25, entitled "The Limits of American Foreign Policy"; and all the more so as the same adroit and skilfully disguised propaganda which, with the aid of the romantic but tricky philosophy of the war "to end war" and "to make the world safe for democracy," once before proved to be so effective, is again in full flood and, with an even more varied, more extensive and more passionate combination of forces, apparently tiding the country to a new immolation.

Very truly yours,
J. B. MOORE.

New York, N. Y.

[Professor John Bassett Moore, whose opinions on all questions of international law carry the highest weight, was an Assistant Secretary of State, 1886-1891, and Counsellor, 1913-1914; professor of international law and diplomacy, Columbia University, 1891-1924; and member of the Permanent Court of Arbitration at The Hague, 1912-1928.—Editor.]

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The New Capital Flotations in the United States During the Month of December and for the Twelve Months of the Calendar Year 1937

New capital flotations in December, the closing month of the year, reached a grand total of $163,801,987 for the month, as against $135,328,674 recorded for November, $197,496,090 for October, $223,828,030 for September, $187,312,259 for August, $340,170,085 for July, $560,338,456 for June, $261,474,034 for May, $317,092,098 for April. During the months comprising the first quarter of the year it is found that March accounted for a grand total of $382,345,221, February showed $521,550,323 of new issues, while for January the grand total was $613,981,520. The grand total of $163,801,987 for December comprised $56,579,617 of corporate issues, $83,947,370 in the form of State and municipal securities, $575,000 United States Possessions, and $22,700,000 of issues falling under the head of Farm Loan and publicly-offered governmental agency securities. Refunding operations were on a greatly reduced scale and of the December grand total of $163,801,987 only $42,087,519 represented issues put out for refunding purposes. thus leaving the month's strictly new capital demand at $121,714,468. The grand total of $163,801,987 for December, 1937, compares with $725,567,269 for December, 1936; with $462,422,151 for December, 1935; with $187,261,268 in December, 1934; with $75,717,338 in December, 1933; with $159,896,496 in December, 1932; with $144,995,133 in December 1931; with $393,567,009 in December 1930; with $650,524,414 in December 1929, and with $1,173,156,904 in December 1928. We mention here that our compilations, as always, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies and by States and municipalities, foreign and domestic, and also Farm Loan issues and direct public offerings by governmental agencies.

Making further reference to the new corporate offerings announced during December, we note that industrial and miscellaneous issues accounted for $31,449,137, which compares with $29,982,500 for that group in November. Public utility issues totaled $20,250,480 in December, as against but $5,850,000 in November. Financing for the account of railroads accounted for only $4,880,000 in December. There was no new financing for the account of railroads during the month of November.

The portion of the month's financing used for refunding purposes was $14,462,769, or more than 25% of the total. In November the refunding portion was $9,850,000, or more than 27% of the total. In October it was $69,652,500, or more than 53% of the total. In September the refunding portion was $39,385,636, or more than 25% of the total. In August it was $56,136,146, or more than 53% of the total. In July the refunding portion was $56,780,528, or more than 40% of the total. In June the refunding portion was $149,341,150, or more than 35% of the total. In May the refunding portion was $87,210,363, or more than 52% of the total; in April it was $86,535,499, or more than 53% of the total; in March it was $181,055,483, or more than 56% of the total; in February it was $224,520,551, or more than 63% of the total. In January the refunding portion was $203,516,962, or nearly 69% of the total. In December a year ago the amount for refunding was $407,706,562, or more than 63% of that month's total.

There was but one refunding issue worthy of mention sold during December of 1937. It was $5,625,000 St. Joseph Railway, Light, Heat & Power Co. 1st mtge. 4½s, Dec. 1, 1947, of which $4,925,000 comprised refunding.

The largest corporate offering of the month was that of $10,000,000 West Virginia Pulp & Paper Co. 1st mtge. 4½s, Dec. 1, 1952, priced at par.

There were no foreign securities of any description floated in this country during the month of December.

Included in the financing done during the month of December was an offering of $22,700,000 Federal Intermediate Credit banks 1½% debentures, dated Dec. 15, 1937 and due June 15, 1938, offered at a premium over par value.

During the month of December there was but one conspicuous offering made carrying warrants or a convertible feature of one kind or another. This issue was as follows: 20,000 shares Abbott Laboratories (Ill.) 4½% cum. conv. pref. stock, convertible at any time into common stock at the rate of 2 shares of common for each share of preferred stock.

No new fixed investment trusts were offered during December.

The Results for the Full Year 1937—Grand Total Far Below that of 1936

When we examine and study the totals for the 12 months of 1937, we obtain a comprehensive idea of the reduced volume of private financing of all kinds—for corporations, municipalities, &c.—in recent years under the new economic conditions that have been thrust upon the country—to be replaced, of course, by United States Government financing to fill the void, as discussed at considerable detail further along in this article. For the 12 months of the calendar year 1937 the new issues brought out in the United States reached a grand total of $3,904,718,777, of which $1,854,909,472 was for refunding purposes, leaving $2,049,809,305 of new capital supplied. The year's grand total compares with $6,254,334,799 for 1936; with $4,752,345,562 for 1935; with $2,212,259,482 for 1934, and with $1,053,711,679 for 1933. The 1937 grand total of $3,904,718,777, of which $1,854,909,472 was for refunding purposes, compares with $11,592,164,029 eight years before, in the calendar year 1929, of which only $1,409,397,511 comprised refunding. In other words, as against $2,049,809,305 of new capital supplied from private sources in 1937, the amount back in 1929 was over $10,000,000,000—in exact figures, $10,182,766,518. The amount of corporate issues, both for new capital and refunding, in 1937 footed up only $2,336,974,882, as against $10,026,361,129 in 1929. New corporate financing in 1937 of only $2,336,974,882 compared with over $10,000,000,000 seven years before tells the story of what has happened in the interval more eloquently than extensive comment could do. The record is such a striking one that we present here a brief summary showing the trend of the corporate issues year by year. We give the figures so as to show the totals both for the domestic issues alone and for the domestic combined with the foreign:

DOMESTIC CORPORATE ISSUES

Cal. Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1937	$1,583,556,700	$467,291,167	$286,127,015	$2,336,974,882
1936	4,026,041,600	270,840,364	282,063,717	4,578,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	455,293,100	3,198,450	31,402,899	489,894,449
1933	227,244,700	15,222,555	137,383,069	379,850,324
1932	619,860,300	10,920,875	13,114,170	643,895,345
1931	2,028,034,050	148,015,667	195,115,706	2,371,165,423
1930	3,430,572,660	421,538,230	1,105,018,763	4,957,129,653
1929	2,619,553,750	1,694,749,201	5,061,849,892	9,376,552,843

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Cal. Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1937	$1,583,556,700	$467,291,167	$286,127,015	$2,336,974,882
1936	4,064,041,600	285,840,364	282,063,717	4,631,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	456,493,100	3,198,450	31,402,899	491,094,449
1933	228,844,700	15,222,555	137,516,401	381,583,656
1932	619,860,300	10,920,875	13,114,170	643,895 5
1931	2,245,834,050	148,015,667	195,115,706	2,588,965,
1930	3,904,998,160	434,538,230	1,133,742,653	5,473,279,043
1929	3,104,952,089	1,808,986,401	5,112,422,639	10,026,361,129

The Foreign Issues Placed in the United States

There were three foreign government loans floated in this country during the calendar year 1937. These loans aggregated $134,000,000 and represented refunding operations in each case. In addition, there was a refunding loan of $85,000,000 for the Dominion of Canada and a $3,250,000 Canadian Provincial flotation, bringing all foreign government loans to a total of $222,250,000. During the year 1936 there were four foreign government loans sold here for a total of $78,500,000. There was also a loan of $48,000,000 for the Dominion of Canada, making the foreign government total for that year $126,500,000, all of which represented refunding.

Not a single foreign government issue was floated in the United States during the year 1935 outside of two marketed here by Canada, one for $76,000,000, in the form of 10-year 2½% bonds due 1945, and the other for $40,000,000 in the form of three-year 2% notes. There having been no other foreign government issues in 1935, the Canadian total of $116,000,000 constituted the whole of the foreign government issues brought out in this country during that year. This figure compares with $60,000,000 in 1934, with a like amount in 1933, with $66,015,000 in 1932, with $50,422,000 in 1931, with $619,630,000 in 1930, with $130,062,000 in 1929, with $689,172,750 in 1928, with $912,381,300 in 1927, $623,916,000 in 1926, and $791,336,000 in 1925. As already stated, the three foreign government loans of $134,000,000 and the Dominion of Canada loan of $85,000,000 sold here during 1937 were refunding operations exclusively, as were the loans of $126,500,000 for foreign government account during 1936. The Canadian Government loans of $116,000,000 sold here in 1935 were also used entirely for refunding purposes. The $60,000,000 shown for 1934 and 1933 likewise represented refunding. The refunding portion was $40,000,000 in 1932, as against no more than $9,500,000 in 1931, $71,738,000 in 1930, $9,600,000 in 1929, $103,538,413 in 1928, $85,469,000 in 1927, $81,873,000 in 1926 and $201,397,000 in 1925.

There were no foreign corporate issues sold in this country during 1937, whereas four Canadian flotations for an aggregate of $53,000,000 were floated here during 1936.

No foreign or Canadian corporate issues were sold here during 1935. In 1934 there was a single flotation amounting to $1,200,000. In 1933 there were two small issues aggregating $1,733,332. There were no Canadian or other foreign corporate offerings in 1932 and even in 1931 they were on a reduced scale, footing up only $217,800,000, against $516,149,390 in 1930, $649,808,286 in 1929, $887,648,150 in 1928, $812,303,125 in 1927 and $725,877,040 in 1926. The aggre-

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gate borrowings, therefore, in the United States on behalf of foreign countries, both governmental and corporate, in the 12 months of 1937 amounted to $222,250,000, as against $179,500,000 in 1936, $116,000,000 in 1935, $61,200,000 in 1934, $61,733,332 in 1933, $66,015,000 in 1932, $268,222,000 in 1931, $1,135,779,390 in 1930, $779,870,286 in 1929 and $1,576,820,900 in 1928. In 1927 the foreign flotations aggregated $1,724,684,525 and this compares with $1,349,793,040 in 1926, $1,307,307,500 in 1925, $1,244,795,765 in 1924 and $360,216,279 in 1923. The following table carries the yearly comparisons back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

	New Capital	*Refunding*	*Total*
Calendar Year 1937—	$	$	$
Canada, its Provinces and municipalities	3,250,000	85,000,000	88,250,000
Other foreign government	--------	134,000,000	134,000,000
Total foreign government	3,250,000	219,000,000	222,250,000
Canadian corporate issues	--------	-------	----------
Other foreign corporate issues	--------	-------	----------
Grand total	3,250,000	219,000,000	222,250,000
Calendar Years—			
1936	23,000,000	156,500,000	179,500,000
1935	--------	116,000,000	116,000,000
1934	--------	61,200,000	61,200,000
1933	133,332	61,600,000	61,733,332
1932	26,015,000	40,000,000	66,015,000
1931	253,722,000	14,500,000	268,222,000
1930	1,009,213,390	126,566,000	1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,167,987	257,652,913	1,576,820,900
1927	1,561,119,925	163,564,500	1,724,684,425
1926	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,600	79,941,679	360,216,279
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

Large Domestic Corporate Issues During the Year

Domestic corporate offerings of exceptional size during the year, in addition to those for December, already mentioned, were as follows:

January

547,788 shs. Consumers Power Co. $4.50 cum. pref. stock, priced at 100½, yielding about 4.48%.

500,000 shs. Tide Water Associated Oil Co. $4.50 cum. conv. pref. stock, issued at 103, to yield about 4.37%.

$50,000,000 Great Northern Ry. Co. gen. mtge. 3¾s, I, Jan. 1, 1967, offered at 97½, to yield 3.90%.

$40,000,000 Tide Water Associated Oil Co. deb. 3½s, Jan. 1, 1952, floated at 101, to yield 3.41%.

February

$75,000,000 Northern States Power Co. (Minn.) 1st & ref. mtge. 3½s, Feb. 1, 1967, offered at 101, to yield about 3.44%.

March

$130,000,000 Philadelphia Electric Co. 1st & ref. mtge. 3½s, March 1, 1967, offered at 102½, to yield about 3.37%.

April

$41,097,000 New York Central RR. conv. 15-year secured 3¼s, May 1, 1952, offered at par by company to stockholders.

May

$45,000,000 Southern Bell Telephone & Telegraph Co. 25-year deb. 3¼s, April 1, 1962, offered at 96½, to yield about 3.45%.

192,803 shs. Crane Co. 5% cum. conv. pref. stock, offered at par, $100 per share.

June

$80,000,000 Union Electric Co. of Missouri 1st mtge. 3¾s, July 1, 1962, priced at par.

$75,000,000 Socony-Vacuum Oil Co., Inc., 18-year 3¼% debs., sold at a price of 98, to a group of insurance companies.

500,000 shs. E. I. du Pont de Nemours & Co. $4.50 cum. pref. stock, offered at par, $100 per share.

$35,000,000 Commercial Credit Co. debenture 2¾s, June 15, 1942, priced at 99⅞, to yield about 2.777%.

July

450,000 shs. The American Rolling Mill Co. 4½% cum. conv. pref. stock, priced at 101, yielding about 4.45%.

$25,000,000 Westchester Lighting Co. gen. mtge. 3½s, July 1, 1967, offered at 102½, to yield about 3.35%.

August

$28,900,000 The Ohio Public Service Co. 1st mtge. 4s, Aug. 1, 1962, floated at 102⅝, to yield about 3.86%.

September

$48,000,000 Bethlehem Steel Corp. (Del.) conv. deb. 3½s, offered by the company to holders of its common stock at 100, to yield about 3.50%.

442,443 shs. Pure Oil Co. 5% conv. pref. stock, offered by the company to holders of its common stock at par.

$25,321,500 Allis-Chalmers Mfg. Co. 15-year conv. deb. 4s, 1952, issued at 102, to yield about 3.83%.

October

$48,364,000 Central New York Power Corp. gen. mtge. 3¾s, Oct. 1, 1962, priced at 99, to yield about 3.82%.

200,000 shares of the Continental Can Co., Inc., $4.50 cum. pref. stock, priced at 100.

November

$15,000,000 Colombian Petroleum Co. 3% serial notes, 1943-47, placed privately.

December

The important issues for this month have already been referred to in our remarks above in analyzing the financing done during December.

The Important Corporate Refunding Operations

The more conspicuous corporate refunding issues sold during 1937 comprised the following: $50,000,000 Great Northern Ry. Co. gen. mtge. 3¾s, "I," 1967, used entirely for refunding, and 547,788 shares of Consumers' Power Co. $4.50 cum. pref. stock, all used to retire preferred stock, both of which were offered in January; $75,000,000 Northern States Power Co. (Minn.) 1st & ref. mtge. 3½s, Feb. 1, 1967, used entirely for refunding, and 1,556,694 shares of Texas Corp. capital stock, involving $63,492,760, of which $36,200,000 comprised refunding, both of which were offered in February; $130,000,000 Philadelphia Electric Co. 1st & ref. mtge. 3½s, March 1, 1967, sold in March and used entirely for refunding; $41,097,000 New York Central RR. conv. 15-year secured 3¼s, May 1, 1952, offered in April and used entirely for refunding. An offering of $45,000,000 Southern Bell Telephone & Telegraph Co. 25-year deb. 3¼s, April 1, 1962, made in May, all of which comprised refunding.

Important refunding issues sold during June were as follows: $80,000,000 Union Electric Co. of Missouri 1st mtge. 3¾s, July 1, 1962, of which $71,263,080 comprised refunding and $25,000,000 New York Telephone Co. ref. mtge. 3¼s, "B," July 1, 1967, used entirely to retire 6½% pref. stock; 450,000 shares of 4½% cum. conv. pref. stock of the American Rolling Mill Co. were offered in July, involving $45,000,000, of which $24,212,570 represented refunding. The Ohio Public Service Co. sold two issues during August, namely, $28,900,000 1st mtge. 4s, Aug. 1, 1962, and $1,600,000 serial notes, 3s, 3¼s, 3½s, 3¾s and 4s, both issues providing $28,586,615 for refunding purposes. 442,443 shares of the Pure Oil Co. 5% conv. pref. stock were sold during September, involving $44,244,300, of which $33,000,000 was used for refunding; $48,364,000 New York Central Power Corp. gen. mtge. 3¾s, Oct. 1, 1962, were offered in October, of which $36,364,500 was used for refunding. A private sale of $9,000,000 Philips Petroleum Corp. 3%-3½% serial notes, due 1939-45, was made in November, all of which constituted refunding. The more important refunding issues sold during December have been mentioned in our analysis of the financing done during the month.

Farm Loan Issues

Offerings of Farm Loan securities during the year 1937, including direct public borrowings by governmental agencies functioning along similar lines, amounted to $437,714,000, as against $375,212,600 in 1936, $1,137,070,700 in 1935, $721,711,100 in 1934, $90,150,000 in 1933, $169,600,000 in 1932, $125,600,000 in 1931, and $86,500,000 in 1930. There were no Farm Loan offerings during 1929, but in 1928 a total of $63,850,000 was marketed. In 1927 the total was $179,625,000; in 1926 it was $131,325,000; in 1925, $188,225,000; in 1924 it was $179,106,000; in 1923, $392,505,000; in 1922, $386,415,000; in 1921, $121,940,000; in 1920 there were no Farm Loan offerings, but in 1919 a total of $110,000,000 was put out. The offerings made during 1937 comprised seven separate issues of Federal Intermediate Credit Bank short-term debentures totaling $287,200,000, three offerings of Federal Home Loan banks consolidated bonds aggregating $80,000,000, and 9 offerings of Joint Stock Land bank bonds amounting to $10,514,000.

Corporate Issues Not Representing New Financing

Offerings of this type during the year 1937 amounted to $64,662,181, as compared with $102,766,874 in 1936, with $80,542,003 in 1935, with $20,200,000 in 1934 and with $15,924,750 in 1933. These figures are not included in our totals of new financing because they do not represent applications for capital by the companies whose securities were offered. The following table sets forth a monthly comparison of offerings made during the past five years:

	1937	1936	1935	1934	1933
January	$8,008,000	$2,746,795	$14,376,300	------	$100,000
February	4,641,113	534,375	------	------	5,400,000
March	12,451,695	12,008,694	1,585,000	------	------
April	12,459,292	17,040,437	700,000	$4,212,000	------
May	4,287,175	11,736,424	2,144,135	------	------
June	7,085,183	4,946,566	1,229,000	1,200,000	407,000
July	8,962,985	12,539,010	1,560,000	3,780,000	8,566,500
August	4,405,762	6,121,593	345,000	------	900,000
September	1,833,091	14,184,842	825,000	------	------
October	------	4,600,000	27,488,797	8,000,000	------
November	110,000	7,499,940	9,200,644	1,350,000	------
December	417,885	8,808,198	21,088,127	1,658,000	551,250
Total	$64,662,181	$102,766,874	$80,542,003	$20,200,000	$15,924,750

The Convertible Feature

One feature of the old method of financing continues to be followed to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. In the following we bring together the more conspicuous issues floated during each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:

CONSPICUOUS ISSUES FLOATED IN 1937 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS

January

500,000 shares Tide Water Associated Oil Co. $4.50 cum. conv. pref. stock, convertible into common stock at any time on or before Jan. 1, 1947, in ratios ranging from 3 7-11 shares to 2½ shares of common stock.

90,000 shares Emporium Capwell Co. 4½% cum. pref. stock with warrants to purchase 1 share of capital stock of Emporium Capwell Corp., the holding company, over a period of 10 years, at prices ranging from $26 to $34 per share.

February

$10,000,000 Electric Auto-Lite Co. conv. deb. 4s, Feb. 1, 1952, convertible until Jan. 31, 1947, into common stock at prices ranging from $50 to $90 per share.

$4,500,000 Kresge Foundation coll. trust 3½s, Feb. 1, 1947, convertible into common stock of S. S. Kresge Co. from April 1, 1938, to and including Jan. 31, 1947, on basis ranging from 31 shares to 21 shares for each $1,000 note.

March

100,000 shs. Walgreen Co. 4½% cum. pref. stock. Each share carries a warrant to purchase 1 share of common stock prior to Sept. 15, 1943, at prices ranging from $34 to $44 per share.

100,000 shs. Spiegel, Inc., $4.50 conv. pref. stock. Each share convertible into common stock until March 15, 1947, at rates ranging from 3⅓ shares to 2½ shares.

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April

$41,097,000 New York Central RR. conv. 15-year secured 3¼s, May 1, 1952, convertible into common stock at conversion price of $60 per share up to April 30, 1947.

$10,000,000 Interlake Iron Corp. 10-year conv. deb. 4s, 1947, convertible into common stock until Jan. 15, 1947, at prices ranging from $25 to $33 per share.

May

192,803 shs. Crane Co. 5% cum. conv. preferred stock, convertible into common stock at rate of 2 shares of common for each share of preferred on or before June 15, 1942; 1¾ shares after June 15, 1942, and on or before June 15, 1947, and thereafter at rate of 1½ shares of common for each share of preferred.

$10,000,000 Simmons Co. deb. 4s, April 1, 1952, convertible into common stock from June 1, 1937, to and including March 31, 1942, at prices ranging from $60 to $71 3-7 per share.

$6,500,000 Wilson & Co., Inc., conv. deb. 3¼s, April 1, 1947, convertible on or before Oct. 1, 1946, at principal amount, into common stock at $13 per share.

June

$20,285,000 Phelps Dodge Corp. conv. deb. 3½s, June 15, 1952, convertible into capital stock at $50 per share, this price being subject to adjustment in certain events under the terms of the indenture.

July

450,000 shs. The American Rolling Mill Co. 4½% cum. conv. pref. stock, convertible into common stock prior to July 15, 1947, at prices ranging from $40 to $50 per share.

August

$2,000,000 The Le Tourneau Foundation coll. trust conv. 4s, July 1, 1947, convertible into capital stock of R. G. Le Tourneau, Inc., at rate of $40 per share to Jan. 1, 1940; at $45.45 thereafter to July 1, 1942; at $50 thereafter to Jan. 1, 1945, and at $55.55 thereafter to June 30, 1947.

September

$48,000,000 Bethlehem Steel Corp. conv. deb. 3½s, 1952, convertible at any time prior to April 2, 1952, into common stock at rates ranging from $110 of debentures to $120 of debentures for each share of common stock.

442,443 shares The Pure Oil Co. 5% conv. pref. stock, convertible up to Oct. 1, 1947, into common stock at prices ranging from $22.22 2-9 to $30 per share.

$25,321,500 Allis-Chalmers Mfg. Co. 15-year conv. debs. 4s, 1952, convertible into common stock up to Aug. 1, 1952, at prices ranging from $75 to $95 per share.

October

None

November

None

December

The conspicuous issues for this month have already been mentioned above in our remarks on the financing done during December.

REVISED GRAND TOTALS OF THE NEW FINANCING DONE DURING THE CALENDAR YEAR 1937

January	$613,981,520	August	$187,312,259
February	521,550,323	Septem er	223,828,030
March	382,345,221	October	197,496,090
April	317,092,098	Novemoer	135,328,674
May	261,474,034	December	163,801,987
June	560,338,456		
July	340,170,085	Total	$3,904,718,777

Final Summary as to Ordinary Financing

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans, issued during the month of December and the 12 months ended with December:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

	New Capital	*Refunding*	*Total*
Month of December—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	25,000,000	4,925,000	29,925,000
Short-term	1,000,000	9,200,000	10,200,000
Preferred stocks	8,831,280	200,000	9,031,280
Common stocks	7,285,568	137,769	7,423,337
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	42,116,848	14,462,769	56,579,617
Canadian Government	--------	--------	--------
Other foreign government	--------	--------	--------
Farm Loan and Government agencies	--------	22,700,000	22,700,000
* Municipal—States, cities, &c	79,097,620	4,849,750	83,947,370
United States Possessions	500,000	75,000	575,000
Grand total	121,714,468	42,087,519	163,801,987
12 Months Ended Dec. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	710,327,849	781,078,851	1,491,406,700
Short-term	45,276,080	46,873,920	92,150,000
Preferred stocks	203,540,345	263,750,822	467,291,167
Common stocks	199,383,021	86,743,994	286,127,015
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	1,158,527,295	1,178,447,587	2,336,974,882
Canadian Government	3,250,000	85,000,000	88,250,000
Other foreign government	--------	134,000,000	134,000,000
Farm Loan and Government agencies	157,000,000	280,714,000	437,714,000
* Municipal—States, cities, &c	727,232,010	175,172,885	902,404,895
United States Possessions	3,800,000	1,575,000	5,375,000
Grand total	2,049,809,305	1,854,909,472	3,904,718,777

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

United States Financing—Its Magnitude

It remains for us to show the exact extent to which United States financing has been conducted during the period under review, namely, the 12 months of the calendar year 1937. It is important in our study that we distinguish between financing which represents distinctly new capital and represents an increase, therefore, in the indebtedness of the Government, and borrowing to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. This is particularly true with reference to the placing of United States Government securities. Treasury bills are all the time maturing, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short-term borrowing which has to be renewed periodically without adding to the volume of the outstanding public indebtedness. So long as the Government was showing huge surpluses and the public indebtedness was, as a result, being steadily and largely reduced, the matter was of little consequence, but now that there is a budget deficit of growing proportions (as a result both of the ordinary expenditures and of the extraordinary outlays) it is important to know the exact extent to which the Government finds itself obliged to run into new indebtedness.

United States Government issues appeared in the usual order during the month of December. The month's financing amounted to $1,023,699,450 and comprised five single offerings of Treasury bills on a discount basis, an offering of 2½% Treasury bonds at par and an offering of 1¾% Treasury notes, also offered at par. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States Government borrowings, we give below a summary of all Treasury issues marketed during December and also those sold during the 11 preceding months, furnishing full particulars of the various issues and presenting a complete record in that respect for the entire calendar year of 1937.

New Treasury Financing During the Month of December, 1937

Secretary of the Treasury Morgenthau on Nov. 26 announced a new offering of $50,000,000 or thereabouts of 107-day Treasury bills. The bills were dated Dec. 1 and will mature Mar. 18, 1938. Subscriptions to the offering totaled $138,479,000, of which $50,040,000 was accepted. The average price for the bills was 99.965, the average rate on a bank discount basis being 0.119%. Issued to refund maturing bills.

Mr. Morgenthau on Dec. 2 announced a new offering of $50,000,000 or thereabouts of 101-day Treasury bills. The bills were dated Dec. 8 and will mature Mar. 19, 1938. Tenders to the offering amounted to $145,843,000, of which $50,142,000 was accepted. The average price for the bills was 99.964, the average rate on a bank discount basis being 0.129%. Issued to refund maturing bills.

Secretary of the Treasury Morgenthau on Dec. 6 announced the Government's Dec. 15 financing. It involved the offering for cash of $250,000,000 or thereabouts of eight-year 2½% Treasury bonds of 1945 and an issue of $200,000,000 or thereabouts of five-year 1¾% Treasury notes of Series C-1942. In addition, the notes and bonds were also offered to holders of $276,679,600 of the 2⅞% Treasury notes of Series A-1938, due Feb. 1, 1938, in exchange for the maturing notes, the exchange to be made par for par with an adjustment of accrued interest as of Dec. 15, 1937. The right was reserved to the Secretary of the Treasury to increase the issues of notes and bonds by amounts sufficient to accept all subscriptions of the maturing notes tendered and accepted.

Cash subscriptions to the 2½% bonds totaled $4,084,309,500, of which $293,511,750 were allotted. The exchange subscriptions tendered and allotted for the bonds amounted to $247,428,500, making a total of $540,940,250 allocated. A total of $2,702,416,300 was tendered in cash for the 1¾% notes, of which $219,032,700 was accepted. The tenders and allotments of the exchange subscriptions for the notes were in the amount of $13,339,500, bringing to $232,372,200 the amount allotted for the new notes. The financing did not represent any "new money," as the proceeds of the offering was used to pay off in cash nine isuses of maturing Treasury bills and the refunding of $276,679,000 of 2⅞% Treasury notes, Series A-1938, falling due Feb. 1, 1938.

Mr. Morgenthau on Dec. 9 announced another new offering of $50,000,000 or thereabouts of 94-day Treasury bills. The bills were dated Dec. 15 and will fall due March 19, 1938. Tenders to the offering totaled $153,402,000, of which $50,030,000 was accepted. The average price for the bills was 99.968, the average rate on a bank discount basis being 0.124%. Issued to replace maturing bill issues.

On Dec. 16 Mr. Morgenthau announced another new offering of $50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Dec. 22 and will mature March 23, 1938. Applications to the offering totaled $126,308,000, of which $50,098,000 was accepted. The average price for the bills was 99.974, the average rate on a discount basis being 0.102%. Issued to refund maturing bills.

Secretary of the Treasury Morgenthau on Dec. 23 announced a further new offering of $50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Dec. 29 and will mature March 30, 1938. Tenders to the offering totaled $140,292,000, of which $50,077,000 was accepted. The average price for the bills was 99.975, the average rate on a discount basis being 0.101%. Issued to replace maturing bills.

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Cash sales of United States savings bonds, or so-called "baby bonds," amounted to $601,572,277 for the first 10 months of 1937, according to an announcement made by Secretary of the Treasury Morgenthau. This amount was included in the grand total of Treasury financing done during the 12 months of 1937.

In the following we show in tabular form the Treasury financing done during the 12 months of 1937. The results show that the Government disposed of $7,241,799,727, of which $4,935,536,150 went to take up existing issues and $2,306,263,577 represented an addition to the public debt. For December by itself the disposals aggregated $1,023,699,450, all of which constituted refunding.

UNITED STATES TREASURY FINANCING DURING THE 12 MONTHS OF 1937

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price		Yield
			$	$			
Dec. 31	Jan. 6	71 days	105,265,000	50,055,000	Average	99.961	*0.199%
Dec. 31	Jan. 6	273 days	131,040,000	50,125,000	Average	99.760	*0.316%
Jan. 7	Jan. 13	273 days	125,862,000	50,022,000	Average	99.747	*0.333%
Jan. 14	Jan. 20	273 days	124,392,000	50,015,000	Average	99.738	*0.345%
Jan. 21	Jan. 27	273 days	134,878,000	50,038,000	Average	99.726	*0.361%
Jan.	total			250,255,000			
Jan. 28	Feb. 3	273 days	191,855,000	50,385,000	Average	99.696	*0.401%
Feb. 4	Feb. 10	273 days	179,465,000	50,025,000	Average	99.717	*0.373%
Feb. 11	Feb. 17	273 days	154,486,000	50,027,000	Average	99.717	*0.373%
Feb. 18	Feb. 24	273 days	134,519,000	50,024,000	Average	99.708	*0.386%
Feb.	total			200,461,000			
Feb. 26	Mar. 3	105 days	111,863,000	50,023,000	Average	99.935	*0.224%
Feb. 26	Mar. 3	273 days	114,519,000	50,004,000	Average	99.695	*0.402%
Mar. 4	Mar. 10	98 days	153,617,000	50,055,000	Average	99.951	*0.179%
Mar. 4	Mar. 10	273 days	130,196,000	50,010,000	Average	99.656	*0.454%
Mar. 7	Dec15'36	12-16 yrs.	483,910,000	483,910,000	100		2.50%
Mar. 11	Mar. 17	92 days	140,722,000	50,081,000	Average	99.956	*0.173%
Mar. 11	Mar. 17	273 days	106,662,000	50,012,000	Average	99.602	*0.525%
Mar. 17	Mar. 24	85 days	88,640,000	50,020,000	Average	99.896	*0.440%
Mar. 17	Mar. 24	273 days	99,782,000	50,177,000	Average	99.461	*0.711%
Mar. 24	Mar. 31	79 days	122,846,000	50,153,000	Average	99.901	*0.450%
Mar. 24	Mar. 31	273 days	178,883,000	50,004,000	Average	99.512	*0.643%
March	total			984,449,000			
Mar. 31	Apr. 7	72 days	79,650,000	50,044,000	Average	99.897	*0.513%
Mar. 31	Apr. 7	273 days	159,783,000	50,049,000	Average	99.499	*0.661%
Apr. 8	Apr. 14	273 days	126,121,000	50,022,000	Average	99.494	*0.667%
Apr. 15	Apr. 21	148 days	154,224,000	50,025,000	Average	99.776	*0.545%
Apr. 15	Apr. 21	273 days	134,330,000	50,300,000	Average	99.469	*0.701%
Apr. 22	Apr. 28	141 days	150,313,000	50,024,000	Average	99.787	*0.543%
Apr. 22	Apr. 28	273 days	139,477,000	50,052,000	Average	99.458	*0.715%
April	total			350,516,000			
Apr. 29	May 5	135 days	132,280,000	50,045,000	Average	99.801	*0.531%
Apr. 29	May 5	273 days	135,389,000	50,014,000	Average	99.440	*0.738%
May 6	May 12	128 days	138,172,000	50,072,000	Average	99.820	*0.507%
May 6	May 12	273 days	164,362,000	50,027,000	Average	99.452	*0.723%
May 13	May 19	122 days	171,777,000	50,140,000	Average	99.838	*0.479%
May 13	May 19	273 days	169,035,000	50,044,000	Average	99.480	*0.685%
May 20	May 26	115 days	171,119,000	50,182,000	Average	99.863	0.430%
May 20	May 26	273 days	185,551,000	50,019,000	Average	99.532	0.617%
May	total			400,543,000			
May 28	June 2	108 days	140,170,000	50,112,000	Average	99.888	*0.375%
May 28	June 2	273 days	179,085,000	50,030,000	Average	99.574	*0.562%
June 3	June 9	273 days	131,178,000	50,000,000	Average	99.586	*0.545%
June 7	June 15	2 years	2,499,349,100	426,494,300	100		1.375%
June 7	June 15	5 years	2,496,326,400	426,290,000	100		1.75%
June 10	June 16	273 days	140,238,000	50,045,000	Average	99.566	*0.572%
June 17	June 23	273 days	127,407,000	50,120,000	Average	99.562	*0.578%
June 24	June 30	273 days	123,676,000	50,015,000	Average	99.531	0.619%
June	total			1,153,106,300			
June 29	July 7	273 days	133,100,000	50,010,000	Average	99.628	*0.490%
July 8	July 14	155 days	120,248,000	50,060,000	Average	99.819	*0.419%
July 8	July 14	273 days	141,935,000	50,000,000	Average	99.610	*0.514%
July 15	July 21	148 days	144,990,000	50,136,000	Average	99.837	*0.397%
July 15	July 21	273 days	156,436,000	50,015,000	Average	99.620	*0.502%
July 22	July 28	142 days	137,791,000	50,012,000	Average	99.852	*0.372%
July 22	July 28	273 days	151,608,000	50,032,000	Average	99.632	*0.485%
July	total			350,265,000			
July 29	Aug. 4	135 days	165,122,000	50,000,000	Average	99.915	*0.228%
July 29	Aug. 4	273 days	133,795,000	50,047,000	Average	99.646	*0.467%
Aug. 5	Aug. 11	129 days	148,448,000	50,086,000	Average	99.924	*0.211%
Aug. 5	Aug. 11	273 days	146,268,000	50,057,000	Average	99.638	*0.478%
Aug. 12	Aug. 18	122 days	79,813,000	50,018,000	Average	99.927	*0.216%
Aug. 12	Aug. 18	273 days	140,846,000	50,048,000	Average	99.652	*0.459%
Aug. 19	Aug. 25	117 days	95,371,000	50,043,000	Average	99.892	*0.322%
Aug. 19	Aug. 25	273 days	118,091,000	50,001,000	Average	99.603	*0.524%
August	total			400,300,000			
Aug. 26	Sept. 1	110 days	103,158,000	50,072,000	Average	99.871	*0.422%
Aug. 26	Sept. 1	273 days	123,622,000	50,028,000	Average	99.534	*0.615%
Sept. 2	Sept. 8	104 days	160,209,000	50,224,000	Average	99.861	*0.480%
Sept. 2	Sept. 8	273 days	159,174,000	50,016,000	Average	99.461	*0.711%
Sept. 7	Sept. 15	15 mos.	433,507,900	433,507,900	100		1.25%
Sept. 7	Sept. 15	2 years	342,135,800	342,135,800	100		2.00%
Sept. 9	Sept. 15	273 days	176,174,000	50,010,000	Average	99.557	*0.584%
Sept. 16	Sept. 22	273 days	159,031,000	50,015,000	Average	99.666	0.441%
Sept. 23	Sept. 29	273 days	120,959,000	50,116,000	Average	99.709	0.384%
September	total			1,126,124,700			
Sept. 30	Oct. 6	273 days	183,266,000	50,090,000	Average	99.669	*0.436%
Oct. 7	Oct. 13	273 days	134,079,000	50,103,000	Average	99.675	*0.429%
Oct. 14	Oct. 20	273 days	163,285,000	50,025,000	Average	99.725	*0.362%
Oct. 21	Oct. 27	140 days	143,108,000	50,065,000	Average	99.899	*0.261%
October	total			200,283,000			
Oct. 29	Nov. 3	133 days	173,632,000	50,119,000	Average	99.917	*0.226%
Nov. 4	Nov. 10	127 days	126,458,000	50,044,000	Average	99.928	*0.201%
Nov. 11	Nov. 17	120 days	156,317,000	50,050,000	Average	99.952	*0.143%
Nov. 18	Nov. 24	114 days	137,294,000	50,012,000	Average	99.963	*0.117%
November	total			200,225,000			
Nov. 26	Dec. 1	107 days	138,479,000	50,040,000	Average	99.965	*0.119%
Dec. 2	Dec. 8	101 days	145,843,000	50,142,000	Average	99.964	*0.129%
Dec. 6	Dec. 15	8 years	540,940,250	540,940,250	100		2.50%
Dec. 6	Dec15'37	5 years	232,372,200	232,372,200	100		1.75%
Dec. 9	Dec15'37	94 days	153,402,000	50,030,000	Average	99.968	*0.124%
Dec. 16	Dec. 22	91 days	126,308,000	50,098,000	Average	99.974	*0.102%
Dec. 23	Dec. 29	91 days	140,292,000	50,077,000	Average	99.975	*0.101%
December	total			1,023,699,450			

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 6	71-day Treas. bills	$50,055,000	$50,180,000	$50,000,000
Jan. 6	273-day Treas. bills	50,125,000		
Jan. 13	273-day Treas. bills	50,022,000	50,022,000	----------
Jan. 20	273-day Treas. bills	50,015,000	50,015,000	----------
Jan. 27	273-day Treas. bills	50,038,000	50,038,000	----------
Total		$250,255,000	$200,255,000	$50,000,000
Feb. 3	273-day Treas. bills	$50,385,000	$50,385,000	----------
Feb. 10	273-day Treas. bills	50,025,000	50,025,000	----------
Feb. 17	273-day Treas. bills	50,027,000	50,027,000	----------
Feb. 24	273-day Treas. bills	50,024,000	50,024,000	----------
Total		$200,461,000	$200,461,000	----------
Mar. 3	105-day Treas. bills	$50,023,000	$50,000,000	$50,027,000
Mar. 3	273-day Treas. bills	50,004,000		
Mar. 10	98-day Treas. bills	50,055,000	50,035,000	50,030,000
Mar. 10	273-day Treas. bills	50,010,000		
Dec. 15 1936	2½% Treas. bonds	483,910,000	483,910,000	----------
Mar. 17	92-day Treas. bills	50,081,000	50,012,000	50,081,000
Mar. 17	273-day Treas. bills	50,012,000		
Mar. 24	85-day Treas. bills	50,020,000	50,008,000	50,189,000
Mar. 24	273-day Treas. bills	50,177,000		
Mar. 31	79-day Treas. bills	50,153,000	50,015,000	5,0142,000
Mar. 31	273-day Treas. bills	50,004,000		
Total		$984,449,000	$733,980,000	$250,469,000
Apr. 7	72-day Treas. bills	$50,044,000	$50,000,000	$50,093,000
Apr. 7	273-day Treas. bills	50,049,000		
Apr. 14	273-day Treas. bills	50,022,000	50,022,000	----------
Apr. 21	148-day Treas. bills	50,025,000	50,000,000	50,325,000
Apr. 21	273-day Treas. bills	50,300,000		
Apr. 28	141-day Treas. bills	50,024,000	50,000,000	50,076,000
Apr. 28	273-day Treas. bills	50,052,000		
Total		$350,516,000	$200,022,000	$150,494,000
May 5	135-day Treas. bills	$50,045,000	$50,000,000	$50,059,000
May 5	273-day Treas. bills	50,014,000		
May 12	128-day Treas. bills	50,072,000	50,000,000	50,099,000
May 12	273-day Treas. bills	50,027,000		
May 19	122-day Treas. bills	50,140,000	50,064,000	50,120,000
May 19	273-day Treas. bills	50,044,000		
May 26	115-day Treas. bills	50,182,000	50,000,000	50,201,000
May 26	273-day Treas. bills	50,019,000		
Total		$400,543,000	$200,064,000	$200,479,000
June 2	108-day Treas. bills	$50,112,000	$50,000,000	$50,142,000
June 2	273-day Treas. bills	50,030,000		
June 9	273-day Treas. bills	50,000,000	50,000,000	----------
June 15	1¾% Treas. notes	426,494,300	300,000,000	552,784,300
June 15	1¾% Treas. notes	426,290,000		
June 16	273-day Treas. bills	50,045,000	50,045,000	----------
June 23	273-day Treas. bills	50,120,000	50,120,000	----------
June 30	273-day Treas. bills	50,015,000	50,015,000	----------
Total		$1,153,106,300	$550,180,000	$602,926,300
July 7	273-day Treas. bills	$50,010,000	$50,010,000	----------
July 14	155-day Treas. bills	50,060,000	50,060,000	$50,000,000
July 14	273-day Treas. bills	50,000,000		
July 21	148-day Treas. bills	50,136,000	50,060,000	50,091,000
July 21	273-day Treas. bills	50,015,000		
July 28	142-day Treas. bills	50,012,000	50,159,000	49,885,000
July 28	273-day Treas. bills	50,032,000		
Total		$350,265,000	$200,298,000	$149,976,000
Aug. 4	135-day Treas. bills	$50,000,000	$50,000,000	$50,047,000
Aug. 4	273-day Treas. bills	50,047,000		
Aug. 11	129-day Treas. bills	50,086,000	50,145,000	49,998,000
Aug. 11	273-day Treas. bills	50,057,000		
Aug. 18	122-day Treas. bills	50,018,000	50,083,000	49,983,000
Aug. 18	273-day Treas. bills	50,048,000		
Aug. 25	117-day Treas. bills	50,043,000	50,010,000	50,034,000
Aug. 25	273-day Treas. bills	50,001,000		
Total		$400,300,000	$200,238,000	$200,062,000
Sept. 1	110-day Treas. bills	$50,072,000	$50,028,000	$50,072,000
Sept. 1	273-day Treas. bills	50,028,000		
Sept. 8	104-day Treas. bills	50,224,000	50,027,000	50,213,000
Sept. 8	273-day Treas. bills	50,016,000		
Sept. 15	273-day Treas. bills	50,010,000	50,010,000	----------
Sept. 15	1¼% Treas. notes	433,507,900	433,507,900	----------
Sept. 15	2% Treas. notes	342,135,800	342,135,800	----------
Sept. 22	273-day Treas. bills	50,015,000	50,015,000	----------
Sept. 29	273-day Treas. bills	50,116,000	50,116,000	----------
Total		$1,126,124,700	$1,025,839,700	$100,285,000
Oct. 6	273-day Treas. bills	50,090,000	50,090,000	----------
Oct. 13	273-day Treas. bills	50,103,000	50,103,000	----------
Oct. 26	273-day Treas. bills	50,025,000	50,025,000	----------
Oct. 27	140-day Treas. bills	50,065,000	50,065,000	----------
Total		$200,283,000	$200,283,000	----------
Nov. 3	133-day Treas. bills	$50,119,000	$50,119,000	----------
Nov. 10	127-day Treas. bills	50,044,000	50,044,000	----------
Nov. 17	120-day Treas. bills	50,050,000	50,050,000	----------
Nov. 24	114-day Treas. bills	50,012,000	50,012,000	----------
Total		$200,225,000	$200,225,000	----------
Dec. 1	107-day Treas. bills	$50,040,000	$50,040,000	----------
Dec. 8	101-day Treas. bills	50,142,000	50,040,000	----------
Dec. 15	2½% Treas. bonds	540,940,250	540,940,250	----------
Dec. 15	1¾% Treas. notes	232,372,200	232,372,200	----------
Dec. 15	94-day Treas. bills	50,030,000	50,030,000	----------
Dec. 22	91-day Treas. bills	50,098,000	50,098,000	----------
Dec. 29	91-day Treas. bills	50,077,000	50,077,000	----------
Total		$1,023,699,450	$1,023,699,450	----------
* Grand total		$7,241,799,727	$4,935,536,150	$2,306,263,577

* Includes $601,572,277 of "baby bonds" sold during the first 10 months of 1937.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of all the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables, we give complete details of the new capital flotations during December, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months dating back to the beginning of our compilations in March, 1921, can be found in the monthly articles for those months, those articles now appearing usually on the first or second Saturday of the month.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	25,000,000	4,925,000	29,925,000	96,492,124	390,576,676	487,068,800	45,109,750	84,974,000	130,083,750	33,534,000	9,398,000	42,932,000	--------	--------	--------
Short-term	1,000,000	9,200,000	10,200,000	3,575,000	3,975,000	7,550,000	2,809,125	--------	2,809,125	--------	3,000,000	3,000,000	--------	549,500	549,500
Preferred stocks	8,831,280	200,000	9,031,280	10,500,550	11,736,550	22,237,100	16,555,000	3,300,000	19,855,000	289,650	--------	289,650	405,000	--------	405,000
Common stocks	7,285,568	137,769	7,423,337	107,638,099	1,418,336	109,056,435	2,263,688	12,343,350	14,607,038	1,037,500	--------	1,037,500	15,195,518	--------	15,195,518
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	42,116,848	14,462,769	56,579,617	218,205,773	407,706,562	625,912,335	66,737,563	100,617,350	167,354,913	34,861,150	12,398,000	47,259,150	15,600,518	549,500	16,150,018
Canadian Government	--------	--------	--------	--------	--------	--------	--------	40,000,000	40,000,000	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	--------	22,700,000	22,700,000	--------	2,660,000	2,660,000	40,289,580	81,210,420	121,500,000	--------	18,300,000	18,300,000	--------	14,250,000	14,250,000
*Municipal—States, cities, &c	79,097,620	4,849,750	83,947,370	47,962,064	49,032,870	96,994,934	114,178,769	19,388,459	133,567,238	104,488,672	17,213,446	121,702,118	41,449,659	3,767,661	45,217,320
United States Possessions	500,000	75,000	575,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	--------	100,000
Grand total	121,714,468	42,087,519	163,801,987	266,167,837	459,399,432	725,567,269	221,205,912	241,216,229	462,422,151	139,349,822	47,911,446	187,261,268	57,150,177	18,567,161	75,717,338

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	4,680,000	--------	4,680,000	23,791,900	15,216,100	39,008,000	21,090,000	--------	21,090,000	15,034,000	8,038,000	23,072,000	--------	--------	--------
Public utilities	4,500,000	4,925,000	9,425,000	34,359,304	358,562,496	392,921,800	--------	71,000,000	71,000,000	--------	1,360,000	1,360,000	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	16,500,000	10,000,000	26,500,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	15,435,000	--------	15,435,000	20,631,920	14,708,080	35,340,000	3,126,000	3,974,000	7,100,000	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	385,000	--------	385,000	2,899,000	350,000	3,249,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	1,000,000	--------	1,000,000	2,000,000	--------	2,000,000	18,500,000	--------	18,500,000	--------	--------	--------
Miscellaneous	--------	--------	--------	13,810,000	1,740,000	15,550,000	1,143,750	--------	1,143,750	--------	--------	--------	--------	--------	--------
Total	25,000,000	4,925,000	29,925,000	96,492,124	390,576,676	487,068,800	45,109,750	84,974,000	130,083,750	33,534,000	9,398,000	42,932,000	--------	--------	--------
Short-Term Bonds and Notes—															
Railroads	200,000	--------	200,000	3,400,000	3,000,000	6,400,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	800,000	9,200,000	10,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	549,500	549,500
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	2,809,125	--------	2,809,125	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	175,000	975,000	1,150,000	--------	--------	--------	--------	3,000,000	3,000,000	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	1,000,000	9,200,000	10,200,000	3,575,000	3,975,000	7,550,000	2,809,125	--------	2,809,125	--------	3,000,000	3,000,000	--------	549,500	549,500
Stocks—															
Railroads	--------	--------	--------	--------	3,828,000	3,828,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	825,480	--------	825,480	1,810,500	862,000	2,672,500	--------	12,343,350	12,343,350	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	585,000	--------	585,000	747,707	--------	747,707	1,082,938	--------	1,082,938	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	9,174,000	--------	9,174,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	11,560,118	137,769	11,697,887	27,804,048	3,346,800	31,150,848	16,012,000	--------	16,012,000	1,037,500	--------	1,037,500	15,350,518	--------	15,350,518
Oil	--------	--------	--------	10,974,164	338,336	11,312,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	3,146,250	200,000	3,346,250	67,628,230	4,779,750	72,407,980	1,723,750	3,300,000	5,023,750	289,650	--------	289,650	250,000	--------	250,000
Total	16,116,848	337,769	16,454,617	118,138,649	13,154,886	131,293,535	18,818,688	15,643,350	34,462,038	1,327,150	--------	1,327,150	15,600,518	--------	15,600,518
Total—															
Railroads	4,880,000	--------	4,880,000	27,191,900	22,044,100	49,236,000	21,090,000	--------	21,090,000	15,034,000	8,038,000	23,072,000	--------	--------	--------
Public utilities	6,125,480	14,125,000	20,250,480	36,169,804	359,424,496	395,594,300	--------	83,343,350	83,343,350	--------	1,360,000	1,360,000	--------	549,500	549,500
Iron, steel, coal, copper, &c	585,000	--------	585,000	747,707	--------	747,707	17,582,938	10,000,000	27,582,938	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	9,174,000	--------	9,174,000	2,809,125	--------	2,809,125	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	26,995,118	137,769	27,132,887	48,610,968	19,029,880	67,640,848	19,138,000	3,974,000	23,112,000	1,037,500	3,000,000	4,037,500	15,350,518	--------	15,350,518
Oil	--------	--------	--------	10,974,164	338,336	11,312,500	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	385,000	--------	385,000	2,899,000	350,000	3,249,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	1,000,000	--------	1,000,000	2,000,000	--------	2,000,000	18,500,000	--------	18,500,000	--------	--------	--------
Miscellaneous	3,146,250	200,000	3,346,250	81,438,230	6,519,750	87,957,980	2,867,500	3,300,000	6,167,500	289,650	--------	289,650	250,000	--------	250,000
Total corporate securities	42,116,848	14,462,769	56,579,617	218,205,773	407,706,562	625,912,335	66,737,563	100,617,350	167,354,913	34,861,150	12,398,000	47,259,150	15,600,518	549,500	16,150,018

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31, FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	710,327,849	781,078,851	1,491,406,700	816,456,877	3,146,814,723	3,963,271,600	322,943,836	1,743,114,814	2,066,058,650	112,106,600	174,931,500	287,038,100	23,621,000	114,870,500	138,491,500
Short-term	45,276,080	46,873,920	92,150,000	23,032,500	39,737,500	62,770,000	11,294,125	39,245,000	50,539,125	31,550,000	136,705,000	168,255,000	16,675,000	72,078,200	88,753,200
Preferred stocks	203,540,345	263,750,822	467,291,167	89,967,284	180,873,080	270,840,364	54,495,103	69,155,643	123,650,746	3,198,450	--------	3,198,450	15,222,555	--------	15,222,555
Common stocks	199,383,021	86,743,994	286,127,015	262,493,638	19,570,079	282,063,717	14,836,894	12,343,350	27,180,244	31,402,899	--------	31,402,899	105,065,291	32,317,778	137,383,069
Canadian—															
Long-term bonds and notes	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	15,000,000	--------	15,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	133,332	--------	133,332
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	1,158,527,295	1,178,447,587	2,336,974,882	1,214,950,299	3,416,995,382	4,631,945,681	403,569,958	1,863,858,807	2,267,428,765	178,257,949	312,836,500	491,094,449	160,717,178	220,866,478	381,583,656
Canadian Government	3,250,000	85,000,000	88,250,000	--------	48,000,000	48,000,000	--------	116,000,000	116,000,000	--------	50,000,000	50,000,000	--------	60,000,000	60,000,000
Other foreign government	--------	134,000,000	134,000,000	--------	78,500,000	78,500,000	--------	--------	--------	--------	10,000,000	10,000,000	--------	--------	--------
Farm Loan and Govt. agencies	157,000,000	280,714,000	437,714,000	21,900,000	353,312,600	375,212,600	150,051,580	987,019,120	1,137,070,700	405,111,100	316,600,000	721,711,100	63,900,000	26,250,000	90,150,000
* Municipal—States, cities, &c	727,232,010	175,172,885	902,404,895	734,908,886	382,442,632	1,117,351,518	854,999,793	365,150,304	1,220,150,097	802,978,254	136,475,679	939,453,933	483,397,974	37,080,049	520,478,023
United States Possessions	3,800,000	1,575,000	5,375,000	1,575,000	1,750,000	3,325,000	3,488,000	8,208,000	11,696,000	--------	--------	--------	1,500,000	--------	1,500,000
Grand total	2,049,809,305	1,854,909,472	3,904,718,777	1,973,334,185	4,281,000,614	6,254,334,799	1,412,109,331	3,340,236,231	4,752,345,562	1,386,347,303	825,912,179	2,212,259,482	709,515,152	344,196,527	1,053,711,679

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	195,496,700	123,649,000	319,145,700	248,263,485	506,817,415	755,080,900	72,843,320	123,889,680	196,733,000	65,747,100	112,538,000	178,285,100	12,000,000	80,627,500	92,627,500
Public utilities	140,519,187	522,933,813	663,453,000	117,854,963	1,957,751,237	2,075,606,200	81,765,632	1,147,155,768	1,228,921,400	26,359,500	56,585,500	82,945,000	10,721,000	32,518,000	43,239,000
Iron, steel, coal, copper, &c	88,058,950	44,076,050	132,135,000	141,158,248	236,041,752	377,200,000	104,254,334	161,245,666	265,500,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	3,420,000	--------	3,420,000	4,096,550	20,723,450	24,820,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	5,765,400	4,934,600	10,700,000	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	91,222,612	31,558,888	122,781,500	60,531,164	152,985,336	213,516,500	48,150,050	189,965,450	238,115,500	600,000	2,308,000	2,908,000	--------	1,725,000	1,725,000
Oil	138,497,500	27,348,000	165,845,500	23,958,037	240,041,963	264,000,000	5,218,750	100,281,250	105,500,000	500,000	3,500,000	4,000,000	--------	--------	--------
Land, buildings, &c	10,063,000	23,378,000	33,441,000	11,226,000	11,722,000	22,948,000	1,968,000	6,392,000	8,360,000	400,000	--------	400,000	900,000	--------	900,000
Rubber	650,000	--------	650,000	9,429,000	17,571,000	27,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	250,000	--------	250,000	1,000,000	--------	1,000,000	2,000,000	4,000,000	6,000,000	18,500,000	--------	18,500,000	--------	--------	--------
Miscellaneous	36,384,500	3,200,500	39,585,000	206,339,430	33,160,570	239,500,000	1,243,750	7,744,000	8,987,750	--------	--------	--------	--------	--------	--------
Total	710,327,849	781,078,851	1,491,406,700	824,456,877	3,176,814,723	4,001,271,600	322,943,836	1,743,114,814	2,066,058,650	112,106,600	174,931,500	287,038,100	23,621,000	114,870,500	138,491,500
Short-Term Bonds and Notes—															
Railroads	4,550,000	1,450,000	6,000,000	19,150,000	18,000,000	37,150,000	--------	--------	--------	7,000,000	63,947,000	70,947,000	--------	7,277,000	7,277,000
Public utilities	3,076,080	44,623,920	47,700,000	1,250,000	600,000	1,850,000	--------	20,000,000	20,000,000	23,000,000	52,500,000	75,500,000	16,500,000	23,844,700	40,344,700
Iron, steel, coal, copper, &c	--------	--------	--------	--------	2,000,000	2,000,000	--------	5,000,000	5,000,000	--------	--------	--------	--------	19,597,400	19,597,400
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000
Motors and accessories	--------	--------	--------	--------	--------	--------	8,809,125	--------	8,809,125	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,700,000	800,000	2,500,000	175,000	9,100,000	9,275,000	2,485,000	2,245,000	4,730,000	800,000	5,958,000	6,758,000	175,000	5,000,000	5,175,000
Oil	--------	--------	--------	2,212,500	2,287,500	4,500,000	--------	6,000,000	6,000,000	500,000	15,500,000	16,000,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	245,000	--------	245,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------
Total	45,276,080	46,873,920	92,150,000	23,032,500	39,737,500	62,770,000	11,294,125	39,245,000	50,539,125	31,550,000	137,905,000	169,455,000	16,675,000	73,678,200	90,353,200
Stocks—															
Railroads	--------	--------	--------	--------	3,828,000	3,828,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	5,803,622	86,310,252	92,113,874	4,579,135	43,308,628	47,887,763	1,785,250	33,045,296	34,830,546	--------	--------	--------	7,000,000	2,147,778	9,147,778
Iron, steel, coal, copper, &c	41,185,654	54,277,070	95,462,724	7,819,433	6,471,000	14,290,433	8,632,858	13,762,000	22,394,858	588,750	--------	588,750	3,354,151	--------	3,354,151
Equipment manufacturers	304,650	162,850	467,500	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	12,734,553	--------	12,734,553	13,214,300	523,900	13,738,200	102,788	--------	102,788	--------	--------	--------	859,269	--------	859,269
Other industrial and manufacturing	220,396,009	61,363,520	281,759,529	175,721,343	80,849,136	256,570,479	25,342,351	12,019,897	37,362,248	22,387,749	--------	22,387,749	135,999,072	30,170,000	136,169,072
Oil	45,793,037	121,106,765	166,899,802	26,617,458	16,897,385	43,514,843	5,075,000	--------	5,075,000	--------	--------	--------	1,795,120	--------	1,795,120
Land, buildings, &c	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	2,494,490	682,500	3,176,990	100,000	--------	100,000	--------	--------	--------	525,000	--------	525,000	--------	--------	--------
Shipping	--------	--------	--------	--------	3,509,330	3,509,330	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	99,000	--------	99,000	11,925,000	--------	11,925,000	--------	--------	--------	310,200	--------	310,200	1,088,566	--------	1,088,566
Miscellaneous	74,112,351	26,591,859	100,704,210	119,521,853	45,055,780	164,577,633	28,393,750	22,671,800	51,065,550	10,789,650	--------	10,789,650	325,000	--------	325,000
Total	402,923,366	350,494,816	753,418,182	367,460,922	200,443,159	567,904,081	69,331,997	81,498,993	150,830,990	34,601,349	--------	34,601,349	120,421,178	32,317,778	152,738,956
Total—															
Railroads	200,046,700	125,099,000	325,145,700	267,413,485	528,645,415	796,058,900	72,843,320	123,889,680	196,733,000	72,747,100	176,485,000	249,232,100	12,000,000	87,904,500	99,904,500
Public utilities	149,398,889	653,867,985	803,266,874	123,684,098	2,001,659,865	2,125,343,963	83,550,882	1,200,201,064	1,283,751,946	49,359,500	109,085,500	158,445,000	34,221,000	58,510,478	92,731,478
Iron, steel, coal, copper, &c	129,244,604	98,353,120	227,597,724	148,977,681	244,512,752	393,490,433	112,887,192	180,007,666	292,894,858	588,750	--------	588,750	3,354,151	19,597,400	22,951,551
Equipment manufacturers	3,724,650	162,850	3,887,500	11,558,950	20,723,450	32,282,400	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000
Motors and accessories	18,499,953	4,934,600	23,434,553	13,214,300	523,900	13,738,200	14,411,913	2,441,000	16,852,913	--------	--------	--------	859,269	--------	859,269
Other industrial and manufacturing	313,318,621	93,722,408	407,041,029	236,427,507	242,934,472	479,361,979	75,977,401	204,230,347	280,207,748	23,787,749	8,266,000	32,053,749	106,174,072	36,895,000	143,069,072
Oil	184,290,537	148,454,765	332,745,302	52,787,995	259,226,848	312,014,843	10,293,750	106,281,250	116,575,000	1,000,000	19,000,000	20,000,000	1,795,120	--------	1,795,120
Land, buildings, &c	10,063,000	23,378,000	33,441,000	11,971,000	11,722,000	23,693,000	1,968,000	6,392,000	8,360,000	400,000	--------	400,000	900,000	--------	900,000
Rubber	3,144,490	682,500	3,826,990	9,529,000	17,571,000	27,100,000	--------	--------	--------	525,000	--------	525,000	--------	5,959,100	5,959,100
Shipping	--------	--------	--------	600,000	3,509,330	4,109,330	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	349,000	--------	349,000	12,925,000	--------	12,925,000	2,000,000	4,000,000	6,000,000	18,810,200	--------	18,810,200	1,088,566	--------	1,088,566
Miscellaneous	146,446,851	29,792,359	176,239,210	325,861,283	85,966,350	411,827,633	29,637,500	36,415,800	66,053,300	11,039,650	--------	11,039,650	325,000	--------	325,000
Total corporate securities	1,158,527,295	1,178,447,587	2,336,974,882	1,214,950,299	3,416,995,382	4,631,945,681	403,569,958	1,863,858,807	2,267,428,765	178,257,949	312,836,500	491,094,449	160,717,178	220,866,478	381,583,656

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DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER, 1937

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

$3,900,000 **Atchison Topeka & Santa Fe Ry.** equip. tr. 2¼s, 1938-47. New Equipment. Awarded to Evans, Stillman & Co. and associates at 101.5719, representing about a 1.95% interest cost basis. Placed privately.

780,000 **North Western Refrigerator Line Co.** equip. tr. 3½s, K, Oct. 15, 1938-Apr. 15, 1948. New equipment. Priced to yield from 2% to 4%. Offered by Freeman & Co., New York.

$4,680,000

PUBLIC UTILITIES

$1,800,000 **Associated Telephone Co., Ltd.,** 1st M. 4s, B, July 1, 1965. Liquidate bank loans and provide for additions and betterments to plant. Price, 102½, to yield about 3.87%. Offered by Bonbright & Co., Inc.; Paine, Webber & Co.; Mitchum, Tully & Co. and Blyth & Co., Inc.

5,625,000 **St. Joseph Railway Light Heat & Power Co.** 1st M. 4½s, Dec. 1, 1947. Liquidate a bank loan incurred in redemption of bonds; refunding and acquisition of outstanding debt and reduction of short-term debt incurred to finance new equipment and property additions. Price, 99½; to yield about 4.55%. Offered by The First Boston Corp.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Coffin & Burr, Inc.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc., and Arthur Perry & Co., Inc.

2,000,000 **Wisconsin Michigan Power Co.** 1st M. 3¾s, July 15, 1961. Reimburse treasury for additions and betterments already made and provide for purchase of certain plants. Agreement reached with a single insurance company for purchase of entire issue at a price of 100¼.

$9,425,000

OTHER INDUSTRIAL AND MANUFACTURING

$35,000 **Carolina Casket Co., Inc. (High Point, N. C.),** 1st M. 6s, Dec. 1, 1940-46. Retirement of merchandise notes and permit company to discount further merchandise bills. Price, 100; to yield 6.00%. Offered by George B. Craven & Co., High Point, N. C.

5,000,000 **International Business Machines Corp.** 10-year 3½% debentures. Working capital. Placed privately with Prudential Life Insurance Co.

400,000 **Mode O'Day Corp.** conv. deb. 6s, Nov. 1, 1947. Retirement of current obligations and provide working capital. Price, 98; to yield about 6.27%. Offered by Banks, Huntley & Co., Inc., Los Angeles.

10,000,000 **West Virginia Pulp & Paper Co.** 1st M. 4½s, Dec. 1, 1952. Retire bank loans incurred in construction of a new mill; provide for increases in cash, receivables and inventory, and other corporate purposes. Price, 100; to yield 4.50%. Offered by Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; White, Weld & Co.; Goldman, Sachs & Co., and Alex. Brown & Sons. Other underwriter was Kuhn, Loeb & Co.

$15,435,000

LAND, BUILDINGS, &c.

$385,000 **Seminary of the Felician Sisters (Detroit, Mich.)** 1st M. 4s and 4¼s, A, July 1, 1938-50. Real estate mortgage. Price, 100½-100; to yield 3.00% to 4.25%. Offered by B. C. Ziegler & Co., West Bend, Wis.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

RAILROADS

$200,000 **North Western Refrigerator Line Co.** equip. tr. 4s, series K-2 (2nd lien), due serially to 1943. New equipment. Placed privately.

PUBLIC UTILITIES

$800,000 **St. Joseph Railway Light Heat & Power Co.** 3%, 3½%, 4% and 4½% serial notes, Jan. 1, 1939-43. Liquidate a bank loan incurred in redemption of bonds; refunding and acquisition of outstanding debt and reduction of short-term debt incurred to finance new equipment and property additions. Priced to yield from 3% to 4.50%. Offered by The First Boston Corp.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Coffin & Burr, Inc.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc., and Arthur Perry & Co., Inc.

8,500,000 **Western Union Telegraph Co.** notes maturing Jan. 1, 1939-41. Refunding. Placed privately with Chase National Bank, N. Y., and Central Hanover Bank & Trust Co., N. Y.

700,000 **Wisconsin Michigan Power Co.** 3% serial notes, 1938-42. Reimburse treasury for additions and betterments already made and provide for purchase of certain plants. Agreement reached with a single banking institution for purchase of entire issue.

$10,000,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferrde stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

$825,480 **Associated Telephone Co., Ltd.,** 36.688 shares cum. pref. stock, $1.25 series. Liquidate bank loans and provide for additions and betterments to plant. Price, 22½. Offered by Bonbright & Co., Inc.; Paine, Webber & Co.; Mitchum, Tully & Co. and Blyth & Co., Inc.

IRON, STEEL, COAL, COPPER, &c.

$585,000 **Ohio Sheet & Tin Plate Corp.** 156,000 shares capital stock. Working capital and provide for modernization of tinning department. Price, 3¾. Offered by Leach Bros., Inc., New York.

OTHER INDUSTRIAL AND MANUFACTURING

$2,000,000 **Abbott Laboratories (Ill.)** 20,000 shares 4½% cum. conv. pref. stock. Reimburse company for working capital expended in construction of a new research building, reduce current borrowing and provide working capital. Price, 100. Convertible at any time into common stock at the rate of 2 shares of common for each share of preferred. Offered by A. G. Becker & Co., Inc.; Shields & Co., and F. S. Moseley & Co.

3,030,800 **Dow Chemical Co.** 30,308 shares 5% cum. pref. stock. Additions to plant, acquisitions and other corporate purposes. Price, 103. Offered by company to holders of its common stock.

855,000 **Grumman Aircraft Engineering Corp.** 95,000 shares common stock. Retire promissory notes held by certain stockholders and provide working capital. Price, 9. Offered by John J. Bergen & Co., Ltd., N. Y. Other underwriter was Bernard E. Smith.

4,451,520 **Hawaiian Pineapple Co., Ltd.,** 222,576 shares common stock. Plant and property additions and improvements. Price, 20. Offered by company to holders of its common stock.

328,125 **Howell Electric Motors Co.** 75,000 shares common stock. Retire first mortgage bonds, provide for plant improvements, repay bank debt and add to working capital. Price, 4⅜. Offered by Wright, Bergen & Pistell, Inc., New York.

500,000 **Kinsey Distilling Co.** 50,000 shares prior pref. stock. Working capital. Price, 10. Offered by company to holders of its participating pref. stock. Underwritten by H. Vaughan Clarke & Co., Philadelphia.

200,000 **Payne Furnace & Supply Co., Inc.** 25,000 shares 60c. conv. pref. stock, series B. Pay bank loans and provide working capital. Price, 8. Convertible into common stock on share-for-share basis. Offered by Hammons & Co., Inc., Los Angeles.

40,000 **Payne Furnace & Supply Co., Inc.** 5,000 shares common stock. Pay bank loans and provide working capital. Price, 8. Offered by Hammons & Co., Inc., Los Angeles.

292,442 **Southwestern Engineering Co.** 68,810 shares common stock. Retire accounts payable, reduce note indebtedness and provide working capital. Price, 4¼. Offered by William A. Lower & Co., Inc., Los Angeles.

$11,697,887

MISCELLANEOUS

$1,140,000 **Fulton Industrial Securities Corp (Jacksonville, Fla.).** 20,000 units, each unit comprising 1 share $3.50 cum. pref. stock and 1 share common stock. Retirement of bonds and provide funds for loan purposes. Price, 57 per unit. Offered by company.

718,750 **Gotham Credit Corp.** 115,000 shares class B capital stock. Additional working capital. Price, 6¼. Offered by James Shean Co., N. Y.

12,500 **Gotham Credit Corp.** 200 shares class A capital stock. Additional working capital. Price, 62½. Offered by James Shean Co., N. Y.

1,150,000 **Manufacturers Trading Corp.** 100,000 shares 75c. cum. conv. pref. stock. Pay rediscounts and provide working capital. Price, 11½. Convertible into common stock at terms varying according to time when offered for conversion. Offered by Distributors Syndicate, Inc., N. Y.

325,000 **Reed Drug Co.** 65,000 shares class A 7% cum. conv. pref. stock. Acquisitions. Price, 5. Convertible share-for-share into common stock. Offered by Floyd D. Cerf Co., Chicago.

$3,346,250

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$22,700,000 **Federal Intermediate Credit Banks** cons. 1½% debentures, dated Dec. 15, 1937, and due June 15, 1938. Refunding. Priced at a slight premium over par. Offered by Chas. R. Dunn, New York, Fiscal Agent.

ISSUES NOT REPRESENTING NEW FINANCING

$65,625 **Howell Electric Motors Co.** 15,000 shares common stock. Price 4⅜. Offered by Wright, Bergen & Pistell, Inc.

158,700 **Edgar P. Lewis & Sons, Inc.** 31,740 shares common stock. Price, 5. Offered by Wilson, Ebert & Co., Inc.

193,560 **Penn Rivet Corp.** 77,424 shares common stock. Price, 2½. Offered by Thomas & Griffith, New York.

$417,885

President Roosevelt in Annual Message to Congress Urges Cooperation Between Business and Government—Asks Passage of Crop-Control and Wage-Hour Laws—Advocates Larger Navy and Strong National Defense—Willing to Accept Tax Revision

President Roosevelt, delivering in person his annual message to Congress after it convened in joint session on Jan. 3, urged cooperation between business and the Government to raise the national income to insure the country's security in a world of "high tension and disorder." He urged Congress to enact laws similar to the proposed Wages-and-Hours Law for Industry and the Crop-Control Bill, designed to stabilize farm income. The President, in discussing the Federal budget, said that it could not be balanced during the next fiscal year, but that the deficit would again be reduced. He reiterated his promise that the budget would ultimately be balanced and the national debt be reduced. The President's budget message submitted to Congress Jan. 5, is given elsewhere in this issue.

Among other objectives, Mr. Roosevelt in his annual message, asked for a strong national defense, continuation of work relief instead of a dole, revision of taxes which cause definite hardship on small business men, and measures to end "the misuse of the powers of capital or selfish suspension of the employment of capital." He said that his ultimate aim was to raise the annual national income to $90,000,000,000 or $100,000,000,000. In discussing the budget, the President asked Congress to enact measures for reorganizing the Federal administrative structure with the design of keeping Federal expenditures within the minimum of $7,000,000,000 a year. With respect thereto he said:

I have hitherto stated that, in my judgment, the expenditures of the national government cannot be cut much below $7,000,000,000 a year without destroying essential functions or letting people starve. That sum can be raised and will be cheerfully provided by the American people, if we can increase the nation's income to a point well beyond the present level.

This does not mean that as the nation's income goes up the Federal expenditures should rise in proportion. On the contrary, the Congress and the Executive should use every effort to hold the normal Federal expenditures to approximately the present level, thus making it possible, with an increase in the nation's income and the resulting increase in tax receipts, not only to balance future budgets but to reduce the debt.

In line with this policy fall my former recommendations for the reorganization and improvement of the administrative structure of the government, both for immediate executive needs and for the planning of future national needs. I renew those recommendations.

The President's message was termed "conciliatory" by some of the Nation's business community. He repeatedly stressed his contention that the Government desired to cooperate with the large majority of business men, and in mentioning a number of "abuses" which he said his Administration desired to eradicate, he declared that "it is deception that will not long deceive to tell the country that an attack on these abuses is an attack on business."

Among other things the President said:

Capital is essential; reasonable earnings on capital are essential; but misuse of the powers of capital or selfish suspension of the employment of capital must be ended, or the capitalistic system will destroy itself through its own abuses.

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The overwhelming majority of business men and bankers intend to be good citizens. Only a small minority have displayed poor citizenship by engaging in practices which are dishonest or definitely harmful to society. This statement is straight-forward and true. No person in any responsible place in the Government of the United States today has ever taken any position contrary to it.

In discussing the need for tax revision he said in part:

It is human nature to argue that this or that tax is responsible for every ill. It is human nature on the part of those who pay graduated taxes to attack all taxes based on the principle of ability to pay. These are the same complainants who for a generation blocked the imposition of a graduated income tax. They are the same complainants who would impose the type of flat sales tax which places the burden of government more on those least able to pay and less on those most able to pay.

Our conclusion must be that while proved hardships should be corrected, they should not be corrected in such a way as to restore abuses already terminated or to shift a greater burden to the less fortunate.

The President also critized certain practices of organized labor, including "unfortunate divisions relating to jurisdiction among the workers themselves," as well as "certain hourly wage scales" which have hindered the construction of homes and other buildings.

In urging cooperation of all elements within the country, Mr. Roosevelt said:

It is the opportunity and the duty of all those who have faith in democratic methods as applied in industry, in agriculture and in business, as well as in the field of politics, to do their utmost to cooperate with government—without regard to political affiliation, special interests or economic prejudices—in whatever program may be sanctioned by the chosen representatives of the people.

That presupposes on the part of the representatives of the people, a program, its enactment and its administration.

Not because of the pledges of party programs alone, not because of the clear policies of the last five years, but chiefly because of the need of national unity in ending mistakes of the past and meeting the necessities of today, we must carry on.

I do not propose to let the people down.

I am sure the Congress of the United States will not let the people down.

A Washington dispatch of Jan. 3 by Felix J. Belair to the New York "Times" referred to the message as follows:

The President's message was well received on both sides of the capital, although private comments from some leading Democrats were tinged with disappointment that it did not go into detail as to the form in which he sought to have each piece of legislation passed.

Anti-Trust Message Later

While it called for the elimination of certain practices in business, industry and finance and in the ranks of labor, the message contained no specific recommendations for anti-monopoly legislation. A special message on this subject later in the session was promised.

Furthermore, Mr. Roosevelt referred only in an indefinite way to the contemplated expanded naval building program, on which a separate message was recently promised. He asserted, however, that "we must keep ourselves adequately strong in national defense" in order to command respect for national rights.

Not long after the President closed his address the Naval Appropriation Bill received right of way in the House at a meeting between Senator Barkley and Representative Rayburn, the Democratic leaders, and Representative Taylor, Chairman of the Appropriations Committee. Indications are that the measure will carry the largest amount in peace-time history.

Attired in a gray morning coat and hatless, the President was in a jocular mood as he entered the House side of the Capitol from the south door soon after 1 o'clock and inquired of Kenneth Romney, Sergeant-at-arms, who came to greet him, whether there was a quorum present.

Message Frequently Applauded

He went directly to Speaker Bankhead's office to await the formal announcement of a joint committee of the House and Senate that the session was assembled and prepared to hear his recommendations.

From the Speaker's office he went before the assembly to be greeted by a thunder of applause.

The complete text of the President's message is given elsewhere in this issue.

Text of President Roosevelt's Annual Message to Congress

While we are referring elsewhere in this issue to the annual message of President Roosevelt to Congress at a joint session of the Senate and House, on Jan. 3, we give herewith the message in full:

To the Congress of the United States:

In addressing the Congress on the State of the Union, present facts and future hazards demand that I speak clearly and earnestly of the causes which underlie events of profound concern to all.

In spite of the determinatian of this Nation for peace, it has become clear that acts and policies of nations in other parts of the world have far-reaching effects not only upon their immediate neighbors but also on us.

I am thankful that I can tell you that our Nation is at peace. It has been kept at peace despite provocations which in other days, because of their seriousness, could well have engendered war. The people of the United States and the Government of the United States have shown capacity for restraint and a civilized approach to the purposes of peace, while at the same time we maintain the integrity inherent in the sovereignty of 130,000,000 people, lest we weaken or destroy our influence for peace and jeopardize the sovereignty itself.

It is our traditional policy to live at peace with other nations. More than that, we have been among the leaders in advocating the use of pacific methods of discussion and conciliation in international differences. We have striven for the reduction of military forces.

But in a world of high tension and disorder, in a world where stable civilization is actually threatened, it becomes the responsibility of each nation which strives for peace at home and peace with and among others to be strong enough to assure the observance of those fundamentals of peaceful solution of conflicts which are the only ultimate basis for orderly existence.

Resolute in our determination to respect the rights of others, and to command respect for the rights of ourselves, we must keep ourselves adequately strong in self-defense.

There is a trend in the world away from the observance both of the letter and the spirit of treaties. We propose to observe, as we have in the past, our own treaty obligations; but we cannot be certain of reciprocity on the part of others.

Disregard for treaty obligations seems to have followed the surface trend away from the democratic representative form of government. It would seem, therefore, that world peace through international agreements is most safe in the hands of democratic representative governments—or, in other words, peace is most greatly jeopardized in and by those nations where democracy has been discarded or has never developed.

I have used the words "surface trend," for I still believe that civilized man increasingly insists, and in the long run will insist, on genuine participation in his own government. Our people believe that over the years democracies of the world will survive, and democracy will be restored or established in those nations which today know it not. In that faith lies the future peace of mankind.

At home, conditions call for my equal candor. Events of recent months are new proof that we cannot conduct a national government after the practice of 1787, or 1837, or 1887, for the obvious reason that human needs and human desires are infinitely greater, infinitely more difficult to meet than in any previous period in the life of our republic. Hitherto it has been an acknowledged duty of government to meet these desires and needs: nothing has occurred of late to absolve the Congress, the courts or the President from that task. It faces us—as squarely, as insistently, as in March, 1933.

Much of trouble in our lifetime has sprung from a long period of inaction—from ignoring what fundamentally was happening to us, and from a time-serving unwillingness to face facts as they forced themselves upon us.

Our national life rests on two nearly equal producing forces, agriculture and industry, each employing one-third of our citizens. The other third transports and distributes the products of the first two, or performs special services for the whole.

The first great force, agriculture—and with it the production of timber, minerals and other natural resources—went forward feverishly and thoughtlessly until nature rebelled and we saw deserts encroach, floods destroy, trees disappear and soil exhausted.

At the same time we have been discovering that vast numbers of our farming population live in a poverty more abject than that of many of the farmers of Europe whom we are wont to call peasants; that the prices of our products of agriculture are too often dependent on speculation by non-farming groups; and that foreign nations, eager to become self-sustaining or ready to put virgin land under the plough, are no longer buying our surpluses of cotton and wheat and lard and tobacco and fruit as they had before.

Since 1933 we have knowingly faced a choice of three remedies. First, to cut our cost of farm production below that of other nations—an obvious impossibility in many crops today unless we revert to human slavery or its equivalent.

Second, to make the government the guarantor of farm prices and the underwriter of excess farm production without limit—a course which would bankrupt the strongest government in the world in a decade.

Third, to place the primary responsibility directly on the farmers themselves, under the principle of majority rule, so that they may decide, with full knowledge of the facts of surpluses, scarcities, world markets and domestic needs, what the planting of each crop should be in order to maintain a reasonably adequate supply which will assure a minimum adequate price under the normal processes of the law of supply and demand.

That means adequacy of supply but not glut. It means adequate reserves against the day of drought. It is shameless misrepresentation to call this a policy of scarcity. It is in truth insurance before the fact, instead of government subsidy after the fact.

Any such plan for the control of excessive surpluses and the speculation they bring has two enemies. There are those well-meaning theorists who harp on the inherent right of every free born American to do with his land what he wants—to cultivate it well—or badly; to conserve his timber by cutting only the annual increment thereof—or to strip it clean, let fire burn the slash, and erosion complete the ruin; to raise only one crop—and if that crop fails, to look for food and support from his neighbors or his government.

That, I assert, is not an inherent right of citizenship. For if a man farms his land to the waste of the soil or the trees, he destroys not only his own assets but the Nation's assets. Or if by his methods he makes himself, year after year, a financial hazard of the community and the government, he becomes not only a social problem but an economic menace. The day has gone by when it could be claimed that government has no interest in such ill-considered practices and no right through representative methods to stop them.

The other group of enemies is perhaps less well-meaning. It includes those who for partisan purposes oppose each and every practical effort to help the situation, and also those who make money from undue fluctuations in crop prices.

I gladly note that measures which seek to initiate a government program for a balanced agriculture are now in conference between the two Houses of Congress. In their final consideration, I hope for a sound, consistent measure which will keep the cost of its administration within the figure of current government expenditures in aid of agriculture. The farmers of this Nation know that a balanced output can be put into effect without excessive cost and with the cooperation of the great majority of them.

If this balance can be created by an all-weather farm program, our farm population will soon be assured of relatively constant purchasing power. From this will flow two other practical results: the consuming public will be protected against excessive food and textile prices, and the industries of the Nation and their workers will find a steadier demand for wares sold to the agricultural third of our people.

To raise the purchasing power of the farmer is, however, not enough. It will not stay raised if we do not also raise the purchasing power of that third of the Nation which receives its income from industrial employment. Millions of industrial workers receive pay so low that they have little buying power. Aside from the undoubted fact that they thereby suffer great human hardship, they are unable to buy adequate food and shelter, to maintain health or to buy their share of manufactured goods.

We have not only seen minimum wage and maximum hour provisions prove their worth economically and socially under government auspices in 1933, 1934 and 1935, but the people of this country, by an overwhelming vote, are in favor of having the Congress—this Congress—put a floor below which industrial wages shall not fall, and a ceiling beyond which the hours of industrial labor shall not rise.

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Here again let us analyze the opposition. A part of it is sincere in believing that an effort thus to raise the purchasing power of lowest paid industrial workers is not the business of the Federal Government. Others give "lip service" to a general objective, but do not like any specific measure that is proposed. In both cases it is worth our while to wonder whether some of these opponents are not at heart opposed to any program for raising the wages of the underpaid or reducing the hours of the overworked.

Another group opposes legislation of this type on the ground that cheap labor will help their locality to acquire industries and outside capital, or to retain industries which today are surviving only because of existing low wages and long hours. It has been my thought that, especially during these past five years, this Nation has grown away from local or sectional selfishness and toward national patriotism and unity. I am disappointed by some recent actions and by some recent utterances which sound like the philosophy of half a century ago.

There are many communities in the United States where the average family income is pitifully low. It is in those communities that we find the poorest educational facilities and the worst conditions of health. Why? It is not because they are satisfied to live as they do. It is because those communities have the lowest per capita wealth and income; therefore, the lowest ability to pay taxes; and, therefore, inadequate functioning of local government.

Such communities exist in the East, in the Middle West, in the Far West, and in the South. Those who represent such areas in every part of the country do their constituents ill-service by blocking efforts to raise their incomes, their property values and, therefore, their whole scale of living. In the long run, the profits from child labor, low pay and overwork enure not to the locality or region where they exist but to the absentee owners who have sent their capital into these exploited communities to gather larger profits for themselves. Indeed, new enterprises and new industries which bring permanent wealth will come more readily to those communities which insist on good pay and reasonable hours, for the simple reason that there they will find a greater industrial efficiency and happier workers.

No reasonable person seeks a complete uniformity in wages in every part of the United States; nor does any reasonable person seek an immediate and drastic change from the lowest pay to the highest pay. We are seeking, of course, only legislation to end starvation wages and intolerable hours; more desirable wages are and should continue to be the product of collective bargaining.

Many of those who represent great cities have shown their understanding of the necessity of helping the agricultural third of the Nation. I hope that those who represent constituencies primarily agricultural will not underestimate the importance of extending like aid to the industrial third.

Wage and hour legislation, therefore, is a problem which is definitely before this Congress for action. It is an essential part of economic recovery. It has the support of an overwhelming majority of our people in every walk of life. They have expressed themselves through the ballot box.

Again I revert to the increase of national purchasing power as an underlying necessity of the day. If you increase that purchasing power for the farmers and for the industrial workers—especially for those in both groups who have least of it today—you will increase the purchasing power of the final third of our population—those who transport and distribute the products of farm and factory, and those of the professions who serve all groups. I have tried to make clear to you, and through you to the people of the United States, that this is an urgency which must be met by complete and not by partial action.

If it is met—if the purchasing power of the Nation as a whole—in other words, the total of the Nation's income—can be still further increased—other happy results will flow from such increase.

We have raised the Nation's income from 38 billion dollars in the year 1932 to about 68 billion dollars in the year 1937. Our goal, our objective, is to raise it to 90 or 100 billion dollars.

We have heard much about a balanced budget, and it is interesting to note that many of those who have pleaded for a balanced budget as the sole need, now come to me to plead for additional government expenditures at the expense of unbalancing the budget. As the Congress is fully aware, the annual deficit, large for several years, has been declining the last fiscal year and this. The proposed budget for 1939, which I shall shortly send to the Congress, will exhibit a further decrease in the deficit, though not a balance between income and outgo.

To many who have pleaded with me for an immediate balancing of the budget, by a sharp curtailment or even elimination of government functions, I have asked the question: "What present expenditures would you reduce or eliminate?" And the invariable answer has been "that is not my business—I know nothing of the details, but I am sure that it could be done." That is not what you or I would call helpful citizenship.

On only one point do most of them have a suggestion. They think that relief for the unemployed by the giving of work is wasteful, and when I pin them down I discover that at heart they are actually in favor of substituting a dole in place of useful work. To that neither I nor, I am confident, the Senators and Representatives in the Congress will ever consent.

I am as anxious as any banker or industrialist or business man or investor or economist that the budget of the United States Government be brought into balance as quickly as possible. But I lay down certain conditions which seem reasonable and which I believe all should accept.

The first condition is that we continue the policy of not permitting any needy American who can and is willing to work to starve because the Federal Government does not provide the work.

The second is that the Congress and the Executive join hands in eliminating or curtailing any Federal activity which can be eliminated or curtailed or even postponed without harming necessary government functions or the safety of the Nation from a national point of view. The third is to raise the purchasing power of the Nation to the point that the taxes on this purchasing power—or, in other words, on the Nation's income—will be sufficient to meet the necessary expenditures of the national government.

I have hitherto stated that, in my judgment, the expenditures of the national government cannot be cut much below seven billion dollars a year without destroying essential functions or letting people starve. That sum can be raised and will be cheerfully provided by the American people, if we can increase the Nation's income to a point well beyond the present level.

This does not mean that as the Nation's income goes up the Federal expenditures should rise in proportion. On the contrary, the Congress and the Executive should use every effort to hold the normal Federal expenditures to approximately the present level, thus making it possible, with an increase in the Nation's income and the resulting increase in tax receipts, not only to balance future budgets but to reduce the debt.

In line with this policy fall my former recommendations for the reorganization and improvement of the administrative structure of the government, both for immediate executive needs and for the planning of future national needs. I renew those recommendations.

In relation to tax changes, three things should be kept in mind. First, the total sum to be derived by the Federal Treasury must not be decreased as a result of any changes in schedules. Second, abuses by individuals or corporations designed to escape tax-paying by using various methods of doing business, corporate and otherwise—abuses which we have sought, with great success, to end—must be restored. Third, we should rightly change certain provisions where they are proven to work definite hardship, especially on the small business men of the Nation. But, speculative income should not be favored over earned income.

It is human nature to argue that this or that tax is responsible for every ill. It is human nature on the part of those who pay graduated taxes to attack all taxes based on the principle of ability to pay. These are the same complainants who for a generation blocked the imposition of a graduated income tax. They are the same complainants who would impose the type of flat sales tax which places the burden of government more on those least able to pay and less on those most able to pay.

Our conclusion must be that while proven hardships should be corrected, they should not be corrected in such a way as to restore abuses already terminated or to shift a greater burden to the less fortunate.

This subject leads naturally into the wider field of the public attitude toward business. The objective of increasing the purchasing power of the farming third, the industrial third and the service third of our population presupposes the cooperation of what we call capital and labor.

Capital is essential; reasonable earnings on capital are essential; but misuse of the powers of capital or selfish suspension of the employment of capital must be ended, or the capitalistic system will destroy itself through its own abuses.

The overwhelming majority of business men and bankers intend to be good citizens. Only a small minority have displayed poor citizenship by engaging in practices which are dishonest or definitely harmful to society. This statement is straightforward and true. No person in any responsible place in the Government of the United States today has ever taken any position contrary to it.

But, unfortunately for the country, when attention is called to, or attack is made on, specific misuses of capital, there has been a deliberate purpose on the part of the condemned minority to distort the criticism into an attack on all capital. That is wilful deception, but it does not long deceive.

If attention is called to, or attack made on, certain wrongful business practices, there are those who are eager to call it "an attack on all business." That, too, is wilful deception that will not long deceive.

Let us consider certain facts:

There are practices which most people believe should be ended. They include tax avoidance through corporate and other methods, which I have previously mentioned; excessive capitalization, investment write-ups and security manipulations; price rigging and collusive bidding in defiance of the spirit of the anti-trust laws by methods which baffle prosecution under the present statutes. They include high-pressure salesmanship which creates cycles of overproduction within given industries and consequent recessions in production until such time as the surplus is consumed; the use of patent laws to enable larger corporations to maintain high prices and withhold from the public the advantages of the progress of science; unfair competition which drives the smaller producer out of business locally, regionally or even on a national scale; intimidation of local or State government to prevent the enactment of laws for the protection of labor by threatening to move elsewhere; the shifting of actual production from one locality or region to another in pursuit of the cheapest wage scale.

The enumeration of these abuses does not mean that business as a whole is guilty of them. Again, it is deception that will not long deceive to tell the country that an attack on these abuses is an attack on business.

Another group of problems affecting business, which cannot be termed specific abuses, gives us food for grave thought about the future. Generically such problems arise out of the concentration of economic control to the detriment of the body politic—control of other people's money, other people's labor, other people's lives.

In many instances such concentrations cannot be justified on the ground of operating efficiency, but have been created for the sake of securities profits, financial control, the suspension of competition and the ambition for power over others. In some lines of industry a very small numerical group is in such a position of influence that its actions are of necessity followed by the other units operating in the same field.

That such influences operate to control banking and finance is equally true, in spite of the many efforts, through Federal legislation, to take such control out of the hands of a small group. We have but to talk with hundreds of small bankers throughout the United States to realize that irrespective of local conditions, they are compelled in practice to accept the policies laid down by a small number of the larger banks in the Nation. The work undertaken by Andrew Jackson and Woodrow Wilson is not finished yet.

The ownership of vast properties or the organization of thousands of workers creates a heavy obligation of public service. The power should not be sought or sanctioned unless the responsibility is accepted as well. The man who seeks freedom from such responsibility in the name of individual liberty is either fooling himself or trying to cheat his fellow men. He wants to eat the fruits of orderly society without paying for them.

As a Nation we have rejected any radical revolutionary program. For a permanent correction of grave weaknesses in our economic system we have relied on new applications of old democratic processes. It is not necessary to recount what has been accomplished in preserving the homes and livelihood of millions of workers on farms and in cities, in reconstructing a sound banking and credit system, in reviving trade and industry, in re-establishing security of life and property. All we need today is to look upon the fundamental, sound economic conditions to know that this business recession causes more perplexity than fear on the part of most people and to contrast our prevailing mental attitude with the terror and despair of five years ago.

Furthermore, we have a new moral climate in America. That means that we ask business and finance to recognize that fact, to cure such inequalities as they can cure without legislation but to join their government in the enactment of legislation where the ending of abuses and the steady functioning of our economic system calls for government assistance. The Nation has no obligation to make America safe for incompetent business men or for business men who fail to note the trend of the times and continue the use of machinery of economics and practices of finance as outworn as the cotton spindle of 1870.

Government can be expected to cooperate in every way with the business of the Nation provided the component parts of business abandon practices which do not belong to this day and age, and adopt price and production policies appropriate to the times.

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In regard to the relationship of government to certain processes of business, to which I have referred, it seems clear to me that existing laws require reconstruction. I expect, therefore, to address the Congress in a special message on this subject, and I hope to have the help of business in the efforts of government to help business.

I have spoken of labor as another essential in the three great groups of the population in raising the Nation's income. Definite strides in collective bargaining have been made and the right of labor to organize has been nationally recognized. Nevertheless, in the evolution of the process difficult situations have arisen in localities and among groups. Unfortunate divisions relating to jurisdiction among the workers themselves have retarded production within given industries and have, therefore, affected related industries. The construction of homes and other buildings has been hindered in some localities not only by unnecessarily high prices for materials but also by certain hourly wage scales.

For economic and social reasons our principal interest for the near future lies along two lines: First, the immediate desirability of increasing the wages of the lowest paid groups in all industry; and, second, in thinking in terms of regularizing the work of the individual worker more greatly through the year—in other words, in thinking more in terms of the worker's total pay for a period of a whole year rather than in terms of his remuneration by the hour or by the day.

In the case of labor as in the case of capital, misrepresentation of the policy of the government of the United States is deception which will not long deceive. In both cases we seek cooperation. In every case power and responsibility must go hand in hand.

I have spoken of economic causes which throw the Nation's income out of balance; I have spoken of practices and abuses which demand correction through the cooperation of capital and labor with the government. But no government can help the destinies of people who insist on putting sectional and class-consciousness ahead of general weal. There must be proof that sectional and class interests are prepared more greatly than they are today to be national in outlook.

A government can punish specific acts of spoliation; but no government can conscript cooperation. We have improved some matters by way of remedial legislation. But where in some particulars that legislation has failed we cannot be sure whether it fails because some of its details are unwise or because it is being sabotaged. At any rate, we hold our objectives and our principles to be sound. We will never go back on them.

Government has a final responsibility for the well-being of its citizenship. If private cooperative endeavor fails to provide work for willing hands and relief for the unfortunate, those suffering hardship from no fault of their own have a right to call upon the government for aid; and a government worthy of its name must make fitting response.

It is the opportunity and the duty of all those who have faith in democratic methods as applied in industry, in agriculture and in business, as well as in the field of politics, to do their utmost to cooperate with government—without regard to political affiliation, special interests or economic prejudices—in whatever program may be sanctioned by the chosen representatives of the people.

That presupposes on the part of the representatives of the people, a program, its enactment and its administration.

Not because of the pledges of party programs alone, not because of the clear policies of the past five years, but chiefly because of the need of national unity in ending mistakes of the past and meeting the necessities of today, we must carry on.

I do not propose to let the people down.

I am sure the Congress of the United States will not let the people down.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 3, 1938.

Budget Message of President Roosevelt—Forecasts Deficit of $950,000,000 for 1939 Fiscal Year—Estimates Revenues of $5,919,437,000 and Expenditures of $7,070,558,000—Asks National Defense Appropriations of $988,623,400—Says it may be Necessary to Increase Appropriations if World Situation and Domestic Economy do not Improve

President Roosevelt, in the annual budget message which he sent to Congress on Jan. 5, predicted a Federal deficit of $949,606,000 for the fiscal year ending June 30, 1939, despite planned economies of more than $500,000,000. The President's estimate would compare with an estimated deficit of $1,088,100,000 in the current fiscal year. Last April, Mr. Roosevelt forecast the deficit for the current fiscal year at only $418,000,000. For the 1939 fiscal year the President estimated gross expenditures at $7,070,558,000 and revenues of $5,919,437,000. The indicated deficit would make the gross public debt on June 30, 1939 reach an all-time high of $38,528,200,000, or $3,502,200,000 over the gross debt estimated by the President when he submitted the budget to Congress a year ago.

Mr. Roosevelt told Congress that despite the continuance of an unbalanced budget, the Treasury would not have to increase its borrowings in the public market. Instead, he said, the Government would use $1,163,000,000 in old-age reserve and railroad and Government retirement funds and in the unemployment trust fund, replacing these funds with Government obligations. Therefore, he added, Treasury financing next year would be confined to refunding maturing obligations.

Estimated expenditures for the next fiscal year were approximately $539,600,000 below those for the 1938 fiscal year, while revenues were estimated at $407,076,000 less than the anticipated receipts during this fiscal year.

Mr. Roosevelt asked Congress to appropriate $988,623,400 for national defense, or $55,000,000 more than the appropriation for the current fiscal year, and he added that he might request an additional sum to increase the Navy's fleet above the two battleships already laid down and the two battleships and auxiliaries for which appropriations are asked in the 1939 Navy Appropriations Bill.

In mentioning estimated reduction of expenditures next year, the President said that "it is fair to say that this estimated reduction may, by force of circumstances, become smaller because of future events which today cannot definitely be foretold. I refer specifically to the possibility that, due to world conditions over which this Nation has no control, I may find it necessary to request additional appropriations for national defense." He added that if the economic situation does not improve, he expects "the approval of Congress and the public for additional appropriations if they become necessary to save thousands of American families from dire need."

The President pointed out that the figures of the gross public debt do not take into account any future arbitrary reduction that might result from the application of the Treasury policy with respect to the gold sterilization fund, which now totals $1,222,000,000, and which could be used for debt curtailment.

The President's Budget Message follows in full:

To the Congress of the United States

Pursuant to provisions of law I transmit herewith the Budget of the United States Government for the fiscal year ending June 30, 1939, together with this message, which is a part thereof. The estimates have been developed after analysis of the revenues, obligations, and reasonable needs of the Government, and I recommend appropriations for the purposes specifically detailed herein.

In simple fairness to the Treasury of the United States I am confident that the Congress and the public will bear in mind certain fundamentals relating to the making of the National Budget.

The first step calls for the presentation, before the 15th of September, by every department and agency head, of estimates of appropriations for the fiscal year beginning the first day of the following July—in other words at least nine months before the spending of the money can begin. These estimates, carefully prepared by the Budget officers and other officials of each department and agency, are intended to represent what they consider the minimum needs of the work assigned to them by law.

Thereupon the Director of the Budget presents these totals to the President who without taking up the thousands of separate items asks the Secretary of the Treasury for estimates of the total amount of tax receipts which the Government may obtain during the 12 months beginning nine months later. This estimate by the Secretary of the Treasury is furnished him by civil-service experts who have long-standing experience with the whole subject of forecasting economic conditions in what may well be called the remote future. These experts properly call attention to the fact that they are asked to guess what the economic status—and therefore the tax receipts—will be during the fiscal year beginning the first of the following July.

If the forecast of tax receipts made by these experts, who are at least of equal competence with the experts of the largest banks and industrial corporations of the United States, show that the department estimates of expenditures will exceed the estimated tax receipts, the President instructs the Director of the Budget to make every possible effort as a result of his hearings to pare the departmental estimates in order to reduce the total.

During the months of November and December and after the hearings have been held by the Director of the Budget, he presents to the President the total estimates with his recommendations.

Again the President obtains from the Treasury Department a check-up on estimated revenue during the year beginning the following 1st of July. If the new report shows a probable falling off of revenue, he makes every effort with the assistance of the Director of the Budget to make further reductions before approving the final department and agency budgets.

It should be remembered that the laws provide that the departments and agencies shall carry out certain duties. By these laws, the President and the Director of the Budget are, in effect, prohibited from eliminating Government functions or curtailing them to the point of ineffectiveness.

The result is that the President and the Director of the Budget arrive at a figure for each department and agency which they believe to be the proper amount under which the functions required by law can be carried out with reasonable efficiency.

During the final two weeks of the calendar year, the President obtains once more from the Treasury Department its final estimates of tax revenues during the fiscal year which begins more than six months later.

Since the tax revenues from practically every major source depend on business conditions during that future fiscal year the Treasury's figures of necessity are based on a prophecy of business conditions beginning six months later and ending 18 months later.

Business concerns are more fortunate. They also lay out programs months and even a year and a half in advance. But their programs are flexible. They are controlled currently by the condition of business, which permits the making of necessary changes from month to month and even from week to week.

The affairs of the Government are not so flexible. The Budget reports are the Administration's fiscal plan; and in the form adopted by the Congress during the winter and spring, it becomes practically a fixed program of expenditure which cannot be changed for many months even though economic conditions radically change the receipt side of the ledger.

While I re-emphasize the difficulty of estimating the revenue of the Federal Government from six to 18 months before that revenue flows in, there is satisfaction in knowing that during the past four years the estimates of tax receipts thus made far in advance, have been infinitely more accurate as proven by the final result than in the preceding years. Estimates remain a prophecy; but our prophecies have been far better borne out by later events than prophecies of earlier years.

It is also worth while to call the attention of the Congress and the public to the fact that a very large proportion of our total expenditures represent fixed charges which cannot be reduced by Executive action. These charges are obligatory on the President and the Treasury, and include interest on the public debt, military and naval pensions, contributions to retirement funds and to the old age reserve account, and many grants in aid to States.

Another class of expenditures, which, though subject to some measure of administrative control, does not afford opportunity for large reductions, is made up of those which carry on the normal, everyday operations of the Government. For example, the major part of the appropriations for the

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State Department is required to pay the reasonable salaries of consuls, diplomatic agents, secretarial staffs, and ministers who represent American interests in every part of the world.

The third type of expenditure is represented by the major effort of the Government to help the economic security of large groups of citizens in every part of the country who, for many reasons, definitely require some form of Government assistance. This includes various kinds of aid to save farms and homes from foreclosure, to furnish work relief for needy able-bodied unemployed, and to provide old-age pensions, unemployment insurance and other assistance under the social security program. Obligations such as these, though large in amount, can be reduced only by depriving a very large proportion of our population of benefits which modern civilization insists on.

The final category includes items of public expenditure for capital improvements—such as new highways, new river and harbor projects, new flood control, new public buildings, new reclamation projects, and other new public works. All of these items can be contracted or expanded to conform with the contraction or expansion of Government income.

This year I recommend that such items be curtailed. First, because expected Government income will be less, and second, because it has been amply demonstrated that they do not provide as much work as do other methods of taking care of the unemployed.

For example, we have appropriated as Federal aid to new permanent State highways almost $1,500,000,000 during the past five years; and an equal sum has been spent during the same period for constructing, repairing, and improving roads and streets by Federal agencies administering unemployment relief. These vast expenditures have put our highway systems far in advance of what would have been normal expansion. I do not propose eliminating Federal aid to highways, but I do ask that such aid be restored to approximately the pre-depression figures.

We have a great accumulation of unliquidated "matching" authorizations for aid to States running into the year 1940—but the States also should be encouraged to bring their highway budgets back to a more normal figure. Therefore I hope that the Congress will start at this session to cut down the actual appropriations used to match State funds.

For the 10 years up to June 30, 1933, the Federal Government spent an average of $40,000,000 a year for river and harbor improvements. During the past five years we have spent an average of over $100,000,000 a year. Meanwhile, a justified demand for greater protection against floods has developed. Flood protection is necessary and in this Budget I am curtailing the estimates for new river and harbor improvements in order to provide more money for flood emergencies.

Reclamation projects have been started which will call for future appropriations of neary $600,000,000. It seems obvious to me and I hope it will be to the Congress, that no further projects should be authorized until projects now under construction have reached a substantial stage of completion.

During the past five years we have built more than 1,100 new Federal buildings—almost doubling the number of such buildings throughout the country. It is true that this saves the renting of buildings but to offset that saving we are paying in many cases far more for maintenance of these new buildings than we formerly paid for leasing private quarters. Except for meeting the problem of adequate housing for Government departments and agencies in the District of Columbia, I am strongly of the opinion that the public-building program should be restricted to the comparatively small number of projects where the capital investment will be returned through savings in annual operating costs.

Expenditures

The most important fact of this Budget is the reduction of $539,000,000 in the estimated expenditures for the fiscal year 1939. They amount to $6,869,000,000, compared with estimated expenditures during the current fiscal year of 1938 of $7,408,000,000.

It is hoped that this fact will not be overlooked. It is fair to say that this estimated reduction may, by force of circumstances, become smaller because of future events which today cannot definitely be foretold. I refer specifically to the possibility that due to world conditions over which this Nation has no control, I may find it necessary to request additional appropriations for national defense. Furthermore, the economic situation may not improve—and if it does not, I expect the approval of Congress and the public for additional appropriations if they become necessary to save thousands of American families from dire need.

Revenues

During the first 10 months of the calendar year 1937 business conditions improved materially and it was the consensus of opinion in Government and in business circles that the improvement would be maintained in 1938. There was every reason to expect that the revenues for the fiscal year 1939 would be greater than the expected revenues for 1938 and that with a reduction in the cost of relief, the total expenditures for 1939 would greatly decline. That was the basis for our expectation of a balanced Budget for the fiscal year 1939.

The recent recession in business has changed that outlook. Today it is necessary to revise the estimates of revenues. They will be less than we had anticipated. They will, as far as we can tell, remain below our estimated necessary expenditures.

We hope that the calendar year 1938 will bring an improvement in business conditions and, therefore, in tax receipts. The Treasury, leaning to the conservative side, predicts some improvement over the present level but does not assume in its figures that business in the calendar year 1938 will reach as high a level as in the calendar year 1937.

The present estimate of revenue for the fiscal year 1939 is $5,919,000,000 compared with the present estimate of receipts for the fiscal year 1938 of $6,320,000,000—or, in other words, a falling off of $401,000,000.

Balance

The net result of these estimates of expenditures and receipts shows for the fiscal year 1939 a net deficit of $950,000,000, but it is fair to state at the same time that this deficit will be $138,000,000 less than the expected deficit in the current fiscal year. In other words, for the third year in succession we would continue to decrease the deficit.

It will be of interest to compare the major classes of receipts and expenditures for the fiscal years 1931 to 1939, as set forth in the following table:

ACTUAL AND ESTIMATED RECEIPTS AND EXPENDITURES OF THE GOVERNMENT FOR THE FISCAL YEARS 1931-39

(Classifications include expenditures from both general and emergency funds)

[In millions of dollars]

	Estimated		Actual						
	1939	1938	1937	1936	1935	1934	1933	1932	1931
Receipts									
Internal revenue:									
Income tax	2,414.2	2,692.9	2,157.5	1,426.6	1,099.1	818.0	746.2	1,057.3	1,860.4
Miscellaneous internal revenue	2,190.1	2,279.5	2,181.2	2,009.6	1,657.2	1,469.6	858.2	503.7	569.4
Unjust enrichment tax	10.0	5.0	5.9	-----	-----	-----	-----	-----	-----
Taxes under Social Security Act	598.8	571.0	252.2	-----	-----	-----	-----	-----	-----
Taxes upon carriers and their employees	116.9	150.3	.3	-----	-----	-----	-----	-----	-----
Processing tax on farm products	-----	-----	-----	76.6	521.4	353.0	-----	-----	-----
Customs	390.4	415.3	486.4	386.8	343.4	313.4	250.8	327.7	376.6
Miscellaneous receipts	199.0	206.5	210.3	216.3	179.4	161.6	224.5	117.0	383.2
Total receipts	5,919.4	6,320.5	5,293.8	4,115.9	3,800.5	3,115.6	2,079.7	2,005.7	3,189.6
Expenditures									
Regular operating expenditures:									
Legislative, judicial and civil establishments:									
Legislative establishment	20.8	21.1	20.7	24.7	19.6	16.6	17.7	21.9	21.4
Department of Agriculture	124.9	150.0	176.1	122.9	71.1	62.7	72.2	98.0	71 5
Department of Commerce	44.5	41.2	40.3	44.3	39.0	30.8	41.7	48.1	56.9
Department of the Interior	95.2	122.6	112.4	78.5	74.4	49.9	55.8	63.4	60.6
Department of Justice	40.7	39.8	38.6	38.5	32.8	31.7	44.1	51.7	44.4
Department of Labor	17.5	24.5	30.7	26.9	18.6	12.7	13.7	14.7	12,2
Post Office Department (deficiency)	18.2	29.6	39.3	85.9	64.0	64.2	117.4	203.0	145.7
Department of State	16.3	17 6	17.1	17.2	18.7	12.0	13.8	16.7	15.3
Treasury Department	157.1	178.0	184.6	164.1	123.0	111.8	133.9	161.0	136.1
War Department (non military)	48.2	47.5	53.1	46.2	44.1	41.1	43.1	47.9	46.9
District of Columbia (United States share)	5.0	5.0	5.0	5.7	4.5	5.7	7.8	9.5	9.5
Independent offices and commissions	171 6	150.4	96.8	81.7	45.1	36.1	76.6	108.8	89.4
Subtotal	760.0	827.3	814.7	733.6	554.9	475.3	637.8	844.7	709.9
National defense	991.3	957.0	888.6	870.5	656.5	499.9	633.6	664.5	667.3
Veterans' pensions and benefits	538.6	573.7	1,128.2	2,348.6	605.9	554.1	848.9	972.8	942.6
Interest on the public debt	976.0	927.0	866.4	749.4	820.9	756.6	689.4	599.3	611.6
Other (refunds of receipts, settlement of war claims, &c.)	50.8	47.9	48.1	41.1	38.7	62.8	69.7	150.0	97.0
Total	3,316.7	3,332.9	3,746.0	4,743.2	2,676.9	2,348.7	2,879.4	3,231.3	3,028.4
Public works:									
Public highways	140.1	280.1	350.6	243.9	317.4	267.9	178.2	209.9	173.8
Tennessee Valley Authority	41.0	46.0	41.2	48.8	36.2	11.0	-----	-----	-----
Reclamation	60.4	69.5	52.3	49.9	40.9	24.8	25.2	26.3	13.9
Rivers and harbors, improvement	60.0	81.2	142.4	137.8	132.9	76.4	50.5	55.4	51.4
Flood control	63.9	71.2	54.6	52.3	38.7	48.1	39.7	29.2	37.8
Public buildings	53.2	74.4	76.3	71.9	58.1	78.7	105.7	86.2	67.6
Grants to public bodies, including administration	153.8	189.5	272.9	233.9	48.9	18.8	-----	-----	-----
Other	47.1	66.2	89.1	74.0	89.6	87.4	59.4	71.7	59.6
Total	619.5	878.1	1,079.4	912.5	762.7	613.1	458.7	478.7	404.1
Unemployment relief:									
Direct relief	35.9	126.8	184.3	591.7	1,914.1	715.8	350.7	-----	-----
Work relief (WPA and CWA)	1,000.1	1,322.2	1,896.7	1,264.4	11.3	805.1	-----	-----	-----
Civilian Conservation Corps	230.0	310.0	385.8	486.3	435.5	331.9	8.8	-----	-----
Total	1,266.0	1,759.0	2,466.8	2,342.4	2,360.9	1,852.8	359.5	-----	-----
Loans (net)	68.0	*47.9	*307.1	*180.8	102.1	819.5	911.8	404.0	235.4
Subscriptions to stock and surplus	5.0	45.6	47.1	88.9	156.7	820.9	71.9	627.0	3.0
Agricultural Adjustment Program	586.1	442.5	515.8	541.6	743.0	290.2	-----	-----	-----
Social security	813.2	658.7	447.7	28.4	-----	-----	-----	-----	-----
Railroad retirement	119.5	139.7	5.5	.3	-----	-----	-----	-----	-----
Supplemental items	75.0	200.0	-----	-----	-----	-----	-----	-----	-----
Total expenditures, exclusive of debt retirement	6,869.0	7,408.6	8,001.2	8,476.5	6,802.3	6,745.2	4,681.3	4,741.0	3,670.9
Net deficit	949.6	1,088.1	2,707.4	4,360 6	3,001.8	3,629.6	2,601.6	2,735.3	481.3
Gross public debt at the end of each fiscal year	38,528.2	37,603.6	36,424.6	33,778.5	28,700.9	27,053.1	22,538.7	19,487.0	16,801.3

* Excess of credits, deduct.

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RECOMMENDATIONS

Appropriation Item Veto

An important feature of the fiscal procedure in the majority of our States is the authority given to the executive to withhold approval of individual items in an appropriation bill, and, while approving the remainder of the bill, to return such rejected items for the further consideration of the Legislature. This grant of power has been considered a consistent corollary of the power of the Legislature to withhold approval of items in the Budget of the executive; and the system meets with general approval in the many States which have adopted it. A respectable difference of opinion exists as to whether a similar item veto power could be given to the President by legislation or whether a constitutional amendment would be necessary. I strongly recommend that the present Congress adopt whichever course it may deem to be the correct one.

Commodity Credit Corporation

At present the funds for the operations of the Commodity Credit Corporation are provided through allocations from the Reconstruction Finance Corporation. Such losses as the Commodity Credit Corporation may sustain upon its commodity loans remain an indefinite charge against the Treasury until the liquidation of the Reconstruction Finance Corporation. In order to provide for an annual review of the operations of the Commodity Credit Corporation and of its annual net cost to the Government, I recommend the enactment by the Congress of legislation which will require an annual appraisal of the assets of the Corporation, and, as a means of providing funds to make and guarantee its loans, provide the Corporation with adequate capital and authorize the issuance by it of obligations guaranteed by the United States. Congress would be advised annually of the Corporation's net profit or loss and be in a position to make such appropriations as might be necessary to meet any annual impairment of the capital of the Corporation that would result from losses sustained upon its loans.

REVIEW OF THE FISCAL YEARS 1937 AND 1938, AND THE FISCAL PROGRAM FOR 1939

This review concerns itself with the cash actually received and paid out by the Treasury in the fiscal year 1937, with the estimates of receipts and expenditures for the fiscal year 1938, and with the fiscal program for 1939.

FISCAL YEAR 1937

Receipts

Total general fund receipts for the fiscal year 1937 amounted to $5,293,840,237 which was $534,000,000 less than was estimated one year ago but a gain over 1936 of $1,178,000,000. The receipts from income taxes were $215,000,000 less than the estimate contained in the 1938 Budget, while miscellaneous internal revenue taxes were $94,000,000 less.

It was believed last January that taxes on carriers and their employees would produce $134,552,000, but litigation delayed collection of these taxes and only $345,088 was received in 1937. The tax on unjust enrichment produced only $5,886,836 as against Budget estimates of $82,000,000 a year ago, while the receipts from social-security taxes were $72,000,000 less than was estimated at that time. Customs and miscellaneous receipts, however, exceeded the amount anticipated a year ago by $40,000,000 and $18,000,000, respectively.

As pointed out in my message of April 20 last, the March 1937 tax returns brought to light certain defects in the present revenue law. As a result of these disclosures, committees of Congress have been considering corrective tax legislation; and I hope that there may be enacted at an early date such amendments to the revenue law as will maintain the revenue producing power of the present tax structure while correcting at the same time existing proven inequities.

Expenditures

The total expenditures for the fiscal year ended June 30, 1937 (exclusive of expenditures from postal revenues), amounted to $8,105,158,547 as compared with an estimate of $8,480,804,493 in the Budget submitted a year ago. This latter estimate included an amount of $404,525,000 for statutory debt retirement while the actual expenditures for this purpose were $103,971,200. Thus, excluding debt retirement, the expenditures for the fiscal year 1937 were $75,092,146 less than the estimate for that year contained in the 1938 Budget. The total expenditures for recovery and relief were $3,014,589,913 as against an estimate of $3,144,689,700. Revolving funds showed a net credit of $243,569,165, which was $84,963,435 less than the previous Budget estimate of $328,532,600. Transfers to trust accounts totaled $872,386,048, while the estimates for this purpose amounted to $842,235,300. For the operation and maintenance of the regular departments and establishments of the Government, including interest on the public debt, there was expended $4,357,780,551, while the amounts estimated for these purposes totaled $4,417,887,093.

Deficit and Public Debt

The gross deficit for the fiscal year 1937 amounted to $2,811,318,311. Excluding $103,971,200 for statutory debt retirement, the net deficit was $2,707,347,111. The estimated net deficit, as contained in the Budget submitted a year ago, was $2,248,128,774. The increase in the net deficit is more than accounted for by the decline in receipts.

The increase in the gross public debt during the year amounted to $2,646,070,239, bringing the togal gross debt on June 30, 1937, to $36,424,613,732.

FISCAL YEAR 1938

Receipts

The income of the Federal Government during the fiscal year 1938 is expected to increase $1,026,673,000 over that of 1937, the increase of $1,101,573,000 in internal revenue collections being partially offset by a reduction of $74,900,000 in other classes of receipts. The total revenues from all sources (exclusive of postal revenues) will amount to $6,320,513,000. This figure, however, is less by $973,100,000 than the estimate of revenues for 1938 contained in the Budget last year.

Income taxes are expected to produce $2,692,900,000 as compared with 1937 receipts of $2,157,526,981. Miscellaneous internal revenue taxes will amount to $2,279,511,000 as compared with actual collections in 1937 of $2,181,217,856. The re-enactment of legislation levying taxes upon carriers and their employees will produce $150,300,000 in 1938, whereas last year's receipts amounted to only $345,088. Taxes under the Social Security Act, levied on a six-month basis in 1937, produced $252,160,840, and in 1938, on a full-year basis, will produce $571,002,000. The tax on unjust enrichment is estimated at $5,000,000, or $886,836 less than the receipts from this source in 1937. Customs duties are expected to yield $415,300,000 in 1938, whereas in 1937 they produced $486,356,599. Miscellaneous revenues are $2,411,030 less than last year, the estimate for the current year being $165,409,083; and from realization upon assets there will be derived a total of $41,090,917, or $1,432,505 less than in 1937.

Expenditures

The total expenditures (exclusive of expenditures from postal revenues) for the fiscal year 1938 are now estimated at $7,614,858,300. Included in this amount, however, are statutory debt retirements of $206,215,700. Eliminating debt retirement and the non-recurring item of adjusted compensation payments, the 1938 expenditures are expected to be about $35,900,000 less than last year. There is a decrease of $1,185,600,000 in expenditures for recovery and relief, the agricultural adjustment program, the Civilian Conservation Corps, and refunds of taxes, and an increase of $1,149,700,000 for the following purposes: $52,500,000 for the legislative, executive and judicial offices and the civil departments and agencies; $167,800,000 for the general public works program; $89,700,000 for national defense; $2,300,000 for veterans' pensions and benefits; $90,900,000, principally for grants to States, under the Social Security Act; $60,600,000 for interest on the public debt; $280,100,000 for payments into the old age reserve account and the railroad and Government employees' retirement funds; $200,000,000 for supplemental items; and $205,800,000 representing a reduction in revolving fund credits.

Deficit and Public Debt

Excluding public debt retirements, the net deficit for 1938 is now estimated at $1,088,129,600 as against an actual deficit in 1937 of $2,707,347,111. The gross public debt on June 30, 1938, is estimated at $37,603,646,918. This, of course, does not take into account any future changes in the debt which may occur as a result of the Treasury policy with respect to the sterilization of gold.

FISCAL PROGRAM FOR 1939

Receipts

The estimates of revenues for the fiscal year 1939, which are necessarily based on existing tax laws, amount to $5,919,437,000. This is $401,076,000 less than the aniticipated receipts for 1938. With the exception of social-security taxes and realization upon assets, each major class of revenue shows a decline below the 1938 level. Income taxes are estimated at $2,414,200,000, or $278,700,000 less than for 1938. Total miscellaneous internal revenue will be $2,190,072,000, which is $89,439,000 less than 1938. The taxes upon carriers and their employees are expected to total $116,900,000, a decline of $33,400,000 from 1938, which is due largely to the fact that the 1938 collections included 1937 accruals deferred by litigation. Social-security taxes will be $598,865,000, an increase of $27,863,000 over 1938. The tax on unjust enrichment will produce $10,000,000; as compared with $5,000,000 for 1938. Miscellaneous revenues show a total of $148,882,320, or less than the current year by $16,526,763. Realization upon assets is estimated at $50,117,680, an increase of $9,026,763 over 1938.

Expenditures

The expenditures contemplated for the fiscal year 1939 (exclusive of those from postal revenues) total $7,070,558,000. This includes $201,515,000 for statutory debt retirement, leaving $6,869,043,000 for other purposes, which is $539,600,000 less than the amount estimated for 1938. There are net increases of $52,917,000 in the regular activities of the civil departments and agencies which are more than accounted for by increases of $62,000,000 under the Rural Electrification Administration and the United States Maritime Commission. The general public works program will require $404,026,500, or $73,957,000 less than for 1938. Expenditures for national defense are expected to be $54,847,000 greater than for 1938, reaching a total of $988,623,400 in the fiscal year 1939. On the other hand, the expenditures for veterans' pensions and benefits will decline from $573,682,800 for 1938 to $538,610,000 for 1939, because of the completion of payments of insurance claims on account of deaths occurring during the World War. Expenditures under the agricultural adjustment program will increase $143,573,000 in 1939, due principally to the legislation enacted during the last regular session of Congress providing for subsidy payments to cotton producers.

The Civilian Conservation Corps, because of a contemplated reduction in the number of camps and reduced expenditures for cooperating agencies, will require $230,000,000, or $80,000,000 less than for 1938. Expenditures for administration and grants to States under the Social Security Act will reach a total of $338,230,000, which represents an increase of $66,525,000 in grants to States and a decrease of $1,991,000 in administrative expenses. The interest payments on the public debt will amount to $976,000,000, or $49,000,000 more than for 1938.

Expenditures for recovery and relief are estimated at $1,138,304,000, or $841,356,600 less than for 1938. The operations of the Social Security Act and the unemployment compensation laws of the States have the effect of materially reducing our program for work relief. Moreover, operations under the new Housing Act will greatly assist in providing employment. We can also look to the regular public works program to provide a certain amount of employment. With these aids and the assistance confidently expected from private industry, I hope that the foregoing amount for expenditure will be sufficient to meet the needs for 1939. An estimate of appropriation of $1,000,000,000 for this purpose is contained in the 1939 Budget.

Expenditures from revolving funds are expected to amount to $141,961,000, which represents, because of an excess of receipts of $37,778,200 in 1938, an increase in total expenditures of $179,739,200. For the old age reserve account the estimate is $475,000,000, an increase of $90,000,000 over 1938. For the railroad retirement account $117,250,000 will be required, $20,286,000 less than for 1938. An accumulation of payments due in 1937 had to be met in 1938, whereas there will be no accumulation to be carried over int 1939. The amount for supplemental items is $75,000,000, which is $125,000,000 less than the amount now indicated for 1938.

Deficit and Public Debt

The net deficit for the fiscal year 1939 is $949,606,000, or $138,523,600 less than the deficit for the current year. The gross public debt on June 30, 1939, is estimated at $38,528,252,918. This does not take into account any changes in the debt which may occur as a result of the Treasury policy with respect to the sterilization of gold.

It should be pointed out, however, that the increase in the debt by reason of the deficit does not mean that the Treasury will borrow that additional sum on the market. There will be available during the fiscal year for investment in special issues of Government obligations, the net sum of approximately $1,163,000,000, which represents investments of $600,000,000 from the old age reserve account and the railroad and Government employees' retirement funds and $573,000,000 from the unemployment trust fund, and a reduction of $10,000,000 in investments held for account of the adjusted service certificate fund. As a result of these investment operations the Treasury financing for the fiscal year 1939 would be confined to refunding maturing obligations.

The following table shows the gross public debt at the end of the fiscal years 1936 and 1937 and the estimated gross debt at the end of the fiscal years 1938 and 1939:

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[In millions of dollars]

	June 30, 1939 (Est.)	June 30, 1938 (Est.)	June 30, 1937	June 30, 1936
Market operations:				
Held by—				
Public (banks, insurance companies, trust cos., corporations, individuals, &c.)	30,240	30,519	30,677	29,408
Federal Reserve System	2,564	*2,564	2,526	2,430
Governmental agencies	509	*509	451	381
Government trust funds	1,300	1,260	1,212	933
	34,613	34,852	34,866	33,152
Special issues:				
Held by—				
Old age reserve account	1,143	661	267	----
Unemployment trust fund	1,538	965	312	19
Railroad retirement account	137	80	----	----
Employees' retirement funds	432	371	316	280
Veterans' funds	515	525	538	127
Other	150	150	125	200
	3,915	2,752	1,558	626
Gross debt	38,528	37,604	36,424	33,778

* As of Dec. 1, 1937, and it is assumed for the purpose of this statement only that they will remain at these amounts throughout the fiscal years 1938 and 1939.

Appropriations

The appropriations and reappropriations recommended in this Budget, including those for the Postal Service, the District of Columbia, and probable supplemental items, total $7,973,843,219. The appropriations and reappropriations already made and prospective supplemental items for the fiscal year 1938 for the same purposes total $8,629,921,393. This is a decrease of $656,078,174.

FRANKLIN D. ROOSEVELT.

Jan. 3, 1938.

The following Budget Summary was also included in the President's Budget message:

GENERAL BUDGET SUMMARY

Balanced statement as required by the Budget and Accounting Act (31 U. S. C. 11 (F))

General and Special Accounts	*Estimated, Fiscal Year* 1939	*Estimated, Fiscal Year* 1938	*Actual, Fiscal Year* 1937
I. Receipts:	$	$	$
1. Revenues (Supporting Schedule No. 1):			
Internal revenue	5,330,037,000	5,698,713,000	4,597,140,102.49
Customs	390,400,000	415,300,000	486,356,598.90
Miscellaneous revenues	148,882,320	165,409,083	167,820,113.17
Total, revenues	5,869,319,320	6,279,422,082	5,251,316,814.56
2. Realization upon assets	50,117,680	41,090,917	42,523,422.31
Total, receipts	5,919,437,000	6,320,513,000	5,293,840,236.87
II. Expenditures (Supporting Schedule No. 2):			
1. Legislative, judicial and executive	41,086,200	44,373,300	40,934,120.82
2. Civil departments and agencies	692,986,500	640,069,800	591,006,739.02
3. General Public Works Program	404,026,500	477,983,300	310,189,254.96
4. National defense	988,623,400	933,776,100	844,056,155.30
5. Veterans' pensions and benefits	538,610,000	573,682,800	571,407,217.98
6. Agricultural Adjustment Program	586,050,000	442,477,000	515,837,595.04
7. Civilian Conservation Corps	230,000,000	310,000,000	385,807,729.81
8. Social security	338,230,000	273,696,000	182,759,138.73
9. Interest on the public debt	976,000,000	927,000,000	866,384,330.90
10. Refunds	50,808,800	47,910,900	49,398,268.68
11. Recovery and relief	1,138,304,000	1,979,660,600	3,014,589,912.78
12. Revolving funds (net)	141,961,000	*37,778,200	*243,569,164.51
13. Transfers to trust accounts, &c.	667,356,600	595,791,000	872,386,047.96
14. Supplemental items	75,000,000	200,000,000	----
Total, expenditures (excluding debt retirement)	6,869,043,000	7,408,642,600	8,001,187,347.47
III. Net deficit	949,606,000	1,088,129,600	2,707,347,110.60
IV. Debt retirement	201,515,000	206,215,700	103,971,200.00
V. Gross deficit	1,151,121,000	1,294,345,300	2,811,318,310.60
VI. Means of financing deficit:			
1. Decrease in working balance, general and special accounts (Supporting Schedule No. 3)	----	----	1,048,490,304.64
2. Borrowings (Supporting Schedule No. 4):			
Replacing debt retirements	201,515,000	206,215,700	103,971,200.00
Increasing the public debt	949,606,000	1,088,129,600	1,658,856,805.96
Total, means of financing	1,151,121,000	1,294,345,300	2,811,318,310.60

* Excess of credits, deduct.

The Course of the Bond Market

The high-grade bond market and prices of United States Governments, which have both been pushing upward in an unspectacular but consistent rise since early in September, again advanced this week. The price of eight Treasury bonds at 110.01 compares with last January's record high of 112.78, whereas Aaa's at 115.78 compare with 118.16 a year ago. As for lower grades, tendencies this week have been rather mixed. Aa's and A's took on some of the strength of Aaa's, but closed the week with little net change. Speculative utilities and industrials advances, but lower-grade rails recorded extensive declines, with a major default in interest payments on several large Erie RR. issues.

High-grade railroad bonds have displayed a mixed undertone during the week, and in most instances closing prices were a shade lower than last week. Norfolk & Western 4s, 1996, were off ⅞ at 118⅞; Atchison gen. 4s, 1995, advanced ⅜ to 109⅜; Texas & Pacific 5s, 2000, declined ⅝ to 115. Announcement of interest default on six of Erie's obligations has been the outstanding feature in the medium-grade and speculative bond market this week. Concomitant with this, many new 1937-38 lows were registered in this group when fear developed regarding the ability of many other weak roads to remain in a solvent position. Those which suffered losses were Baltimore & Ohio, Illinois Central, Boston & Maine, and Lehigh Valley bonds. At the close of the week, however, a brisk recovery was witnessed on the announcement by Jesse Jones that the Reconstruction Finance Corporation was willing to aid the weak credit roads with RFC loans; at the same time, the approval of Baltimore & Ohio's loan of $8,223,000 was announced.

Utility bonds have been little affected by the Supreme Court decisions on Monday and have moved in a very narrow range. In the latter part of the week medium grades responded moderately to strength in the stock market. Among issues recording fair gains were Associated Gas & Electric 5½s, 1938, which closed at 65, up 3; Georgia Power & Light 5s, 1978, advanced 4½ to 64½; Interstate Public Service 4½s, 1958, gained 2½ at 66; Northwestern Public Service 5s, 1957, rose 5½ to 86½. Highest-grade utilities have been virtually at a standstill.

A good degree of strength has characterized the industrial bond market this week, in contrast to last week, when receding tendencies prevailed. In the steel group, Bethlehem Steel 4¼s, 1960, have risen 3⅛ to 103⅜, and Otis Steel 4½s, 1962, have advanced 5½ to 71. Metal bonds have been featured by a rise in the Phelps Dodge conv. 3½s, 1952, of 2¾ to 105¾. In the automobile group, Studebaker conv. 6s, 1945, have risen 5½ points to 67½. Among meat packing bonds, Armour & Co. (Del.) 4s, 1955, advanced 5½ points to 92½. On the other hand, retail issues have receded, Allied Stores 4½s, 1950, falling 1 point to 90.

There has been a slightly improved sentiment market-wise towards defaulted South American issues, which have firmed up moderately. El Salvador 8s, however, broke about 14 points following the renewed default. Among European issues, Polish bonds have continued strong, Italians have been mixed, while Germans have held their own. Japanese issues have declined.

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

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

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Jan. 7	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46
6	110.01	95.29	115.78	107.88	95.13	71.57	81.22	99.48	108.08
5	109.90	95.13	115.35	107.88	94.97	71.25	81.09	99.48	107.49
4	109.69	95.29	115.57	107.88	95.13	71.46	81.61	99.48	107.11
3	109.69	95.46	115.35	108.27	95.29	71.68	82.13	99.48	106.92
Dec.31'37	109.69	95.46	115.14	108.08	95.13	72.11	82.66	99.31	106.54
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	93.37	109.64	105.98	93.21	69.27	79.57	96.28	104.30
1 Yr. Ago									
Jan. 7 '37	112.62	106.17	117.94	113.68	104.48	91.66	101.06	105.98	112.05
2 Yrs. Ago									
Jan. 7 '36	108.03	98.62	111.43	107.69	95.78	83.06	90.59	99.14	106.92

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Foreigns
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Jan. 7	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	5.75
6	4.28	3.18	3.57	4.29	6.07	5.25	4.03	3.56	---
5	4.29	3.20	3.57	4.30	6.10	5.26	4.03	3.59	---
4	4.28	3.19	3.57	4.29	6.08	5.22	4.03	3.61	---
3	4.27	3.20	3.55	4.28	6.06	5.18	4.03	3.62	---
Dec.31'37	4.27	3.21	3.56	4.29	6.02	5.14	4.04	3.64	5.70
High 1937	4.40	3.48	3.67	4.41	6.29	5.38	4.22	3.76	5.78
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.08
1 Yr. Ago									
Jan. 7 '37	3.66	3.08	3.28	3.75	4.51	3.94	3.67	3.36	5.43
2 Yrs. Ago									
Jan. 7 '37	4.08	3.39	3.58	4.25	5.11	4.58	4.05	3.62	6.30

* 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

BOOK REVIEWS

Socialism Versus Capitalism. By A. C. Pigou. 137 pages. New York: The Macmillan Co. $1.75

A well written book, intended for the general reader, in which certain advantages of capitalism and socialism are compared. There is something to be said, the author thinks, for socialism as a remedy for unequal distribution of wealth among individuals, and still more in the matter of relieving unemployment. The case is not clear in the allocation of natural resources, and it is inconclusive in regard to profit and technical efficiency. In the matter of incentive a slight preponderance is allotted to socialism, while the question of allocating production resources under a scheme of socialist general planning seems to the author to resolve itself into a problem of technique rather than of ends. In the field o

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interest rates the outlook for the two systems seems about equal. The general conclusion appears to be that while the capitalist structure is worth retaining, the field of government activity in nationalization may properly be enlarged.

The A B C of Municipal Bonds. By Louis S. Lebenthal. 166 pages. New York: Harper & Brothers. $1.50

A popular handbook, partly in conversational form, designed especially for small investors who are unfamiliar with municipal bonds, and for municipal officials and bond salesmen. The author discusses such practical subjects as the circumstances under which a municipal bond issue becomes necessary or desirable, the creation of bonds and their sale and maturity, the scope of the taxing power, the essential differences between municipal and corporate bonds and the various types of the former, laws governing issuance, the appeal of municipal bonds to individual and institutional investors, the question of tax exemption, yields for income, and odd-lot dealings. A considerable wealth of illustrative documents and statistics is provided. The book should prove practically useful for the classes of readers whom the author has had in mind.

The Undistributed Profits Tax. By M. Slade Kendrick. 108 pages. Washington: The Brookings Institution. 50 cents.

This meaty pamphlet offers a thoroughgoing examination of the undistributed profits tax with special reference to the nature of the income affected, the corporate surplus and its use, the relation of the tax to the corporate surplus, the actual burden of the tax, the possibility of obtaining new capital by other means, and the relation of the tax to the promotion of economic justice and to business depressions.

Regarding the effects of the tax on corporation financing, the author reaches two "inescapable conclusions: (1) In the case of large and strong companies the forcing of distribution of profits or, as an alternative, the payment of additional corporation taxes in the amounts called for by the law, would circumscribe the freedom of their financial policies but it would not be ruinous or, for the more fortunately situated, even severely oppressive. (2) For smaller, more local, weak or new companies the tax is likely to prove crippling in many instances, and no amount of change in definition or procedure seems capable of avoiding this result." The author is "unequivocally" of the opinion that the tax should be repealed. "Its fundamental weakness is that it limits the possibility of prompt and flexible capital developments, and handicaps with particular severity a multitude of small and medium sized business enterprises." Four amendments are suggested, however, if the tax is to be retained.

Appendices contain the text of a questionnaire sent by Senator Steiwer in June, 1937, to industrial corporations regarding the tax, and a tabulation of 1,438 replies received; some comments on the tax by three corporations, and statistical exhibits showing the hypothetical application of the tax to actual earnings since 1924 and the effect on surpluses since 1923 if no dividends had been paid.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 7, 1938.

Business activity continues its uninterrupted downward trend of many weeks, with uncertainty regarding the future more pronounced than ever. There are some bright spots in the picture, but these afford little comfort. A further sharp curtailment in the automobile industry and failure of merchandise car loadings to score their usual seasonal advance during the week following Christmas drove the "Journal of Commerce" weekly business index for the week ended Jan. 1 to its lowest point since September, 1934. The index declined to 61.1 as against 65.7 for the preceding week and 92.2 for the corresponding week of last year. Prospects in the steel industry are still shrouded in uncertainty, and hopes for a fair recovery this month from low operating rates of December "must be tempered in view of the recalcitrant attitude of the Federal Administration toward business, the effect of recent speeches having resulted in discouragement at a time when the opposite influence is sorely needed," according to the current summary of steel activities by "Iron Age." "With a few exceptions, the volume of orders for steel products in December fell below that for November," the review says. "Although inventories of many consumers and distributors have been considerably reduced in the last few months, no great amount of replenishment buying is expected immediately, owing to the uncertainties in the general business picture. The extent of the activity in the automobile industry this month is so uncertain that the steel industry is not counting very much on business from that source. Railroad buying of steel, though much below normal for this time of year, is nevertheless one of the current bright spots." General Motors Corp. regards the present recession in business only a "temporary depression," and plans already are being made for expanded operations when recovery returns to the automobile industry, William S. Knudsen, President of the corporation, told the Senate Unemployment Investigating Committee recently. In preparation for the recovery period, he stated, the corporation plans to carry out its program of equipping the five new plants constructed last year in a $100,000,000 expansion program. Ford, as usual, is one of the leading optimists concerning the future. Signs of increased manufacturers' demand in a number of spot commodity markets, rather than "inflationary" fears or the strength in the stock market, constituted the principal factor in a broad advance in commodity futures markets recently. This was regarded mainly as a movement to replenish greatly depleted inventory stocks. Due to the holiday, the Edison Electric Institute did not issue its final output report for the week ended Jan. 1, 1938. However, the institute revealed that production of electricity in the United States for the latest week was estimated at 2,000,000,000 kilowatt hours, a decrease of 3.3% compared with the corresponding period last year. January thus far has been an encouraging surprise to retailers, so the Dun & Bradstreet review states. "Instead of the anticipated downtrend, stimulus to demand of store-wide mark-downs lifted sales at most of the leading centers of distribution 2% to 8% above the previous week's." Car loadings were 0.7% lower than in the preceding week; 130,904 cars, or 22.3% under a year ago, and 318,396, or 41% below the 1930 comparative figures. Ward's Automotive Reports, Inc., announced today production in United States and Canadian plants has passed its seasonal low point, adding that a slow but steady upward movement was in prospect until the sharp spring upturn comes. Production for the week totaled 54,084 cars and trucks, compared with 49,550 last week and 92,142 a year ago. Henry Ford believes America is entering the most prosperous era of its history, according to advices from Dearborn, Mich., today. The prosperity he sees will be one in which industry and agriculture are linked by an inseparable bond to banish depression. This new day, he says, is at hand. The President of the Sears, Roebuck Co. today forecast an increase in employment in the consumers' goods industries by March or April. The week's weather was characterized by moderate to abnormally high temperatures, mostly scanty precipitation and more than normal sunshine in most parts of the country. The abnormally warm weather and absence of harmful temperatures in all portions of the country made a generally favorable week for agricultural interests. Because of the warmth, considerable snow disappeared in the interior, and snowcover east of the Rocky Mountains at this time is confined to the more northern portions of the country, where it is light to only moderate, except for a heavy blanket in New England and northern New York and in extreme north-central districts, principally the northern Lake region. Mild temperatures were especially favorable to livestock throughout the great western grazing area. December brought good snows in the mountains of Wyoming and Colorado, and the storage is above normal in the far Northwest, but in most other Western sections the stored snow at the beginning of the new year is below normal, much below in the southern Rocky Mountains. In the New York City area the weather during the early part of the week was clear, while the latter half was cloudy and rainy, with temperatures unseasonably mild during most of the week. Today it was fair and cold here, with temperatures ranging from 43 to 53 degrees. The forecast was for partly cloudy and colder tonight and Saturday. Overnight at Boston it was 34 to 42 degrees; Baltimore, 42 to 52; Pittsburgh, 34 to 52; Portland, Me., 26 to 40; Chicago, 16 to 26; Cincinnati, 26 to 52; Cleveland, 24 to 50; Detroit, 22 to 30; Charleston, 56 to 66; Milwaukee, 6 to 22; Savannah, 54 to 64; Dallas, 38 to 54; Kansas City, 10 to 30; Springfield, Mo., 18 to 34; Oklahoma City, 24 to 46; Salt Lake City, 22 to 34; Seattle, 30 to 40; Montreal, 10 to 20, and Winnipeg, 14 below to 2 above.

Wholesale Commodity Prices Dropped 0.2% During Week Ended Jan. 1, According to United States Department of Labor

Largely because of a sharp decrease in food prices, wholesale commodity prices fell 0.2% during the week ended Jan. 1, it was announced on Jan. 6 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The decline," Mr. Lubin said, "brought the all-commodity index to 81.0% of the 1926 average, the lowest point reached since late in September, 1936. It is 1.2% below the corresponding week of December and 4.4% below the corresponding week of January, 1937." The Commission continued:

In addition to the pronounced drop in the foods group, minor declines were registered by the hides and leather products, metals and metal products building materials, housefurnishing goods and miscellaneous commodity groups. Farm products and fuel and lighting materials advanced fractionally. Textile products and chemicals and drugs remained unchanged from the preceding week.

Largely as a result of advancing market prices of agricultural commodities, the raw materials group rose 0.3%. This week's index—75.5—is

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0.3% below the level of a month ago and 13.1% below a year ago. Semi-manufactured commodity prices fell 0.3%. The index—77.2—is 1.5% below the corresponding week of last month and 8.4% below that of last year. The finished products group declined 0.5% and is 1.5% below a month ago. The current index—84.6—is 0.6% above a year ago.

Non-agricultural commodity prices, according to the index for "all commodities other than farm products," dropped 0.4%. They are 1.2% below the level of a month ago and 0.8% below a year ago. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," remained unchanged at 83.6% of the 1926 average. They are 0.4% below a month ago, and 1.2% above the corresponding week of 1937.

In reporting these remarks of Commissioner Lubin, an announcement by the Labor Department said:

Wholesale market prices of foods declined 1.4% to the lowest point reached since the latter part of May, 1936. All subgroups shared in the decline. Dairy products and fruits and vegetables dropped 3.0%; meats, 1.5% and cereal products, 0.2%. Quotations were lower for butter, cheese, wheat flour, prunes, most fresh fruits and vegetables, fresh beef, mutton, cured and fresh port, dressed poultry in the New York market, copra, lard, pepper and cottonseed oil. Higher prices were reported for rye flour, hominy grits, corn meal, bananas, cocoa beans, edible tallow and corn oil. This week's food index—77.8—is 3.6% below the corresponding week of December and 9.7% below that for the week ended Jan. 2, 1937.

Crude rubber prices declined 2.2% and paper and pulp decreased 1.0%. Cattle feed rose 0.4%.

Because of a decline in wholesale prices of furnishings the housefurnishing goods index decreased 0.2% to 91.2 Average prices of furniture were stationery.

The hides and leather products, metals and metal products and building materials group each dropped 0.1% during the week. Weakening prices for shoes were responsible for the decrease in the former group. Leather averaged higher. In the metals and metal products group, prices of malleable iron castings, solder and pig tin accounted for the decline. Agricultural implements, motor vehicles and plumbing and heating fixtures remained unchanged at last week's level. Falling prices for Douglas fir and white pine lumber, red cedar shingles and prepared roofing resulted in the minor decrease in the building materials group index. Yellow pine lath and flooring and chinawood oil prices advanced. Brick and tile, cement, and structural steel remained steady.

The farm products group advanced 0.1% largely due to increases of 2.1% in livestock and poultry prices and 1.0% in grains. Higher prices were reported for barley, corn, oats, rye, wheat, steers, hogs, live poultry at Chicago, eggs, apples at New York, lemons, peanuts, clover seed, flaxseed, dried beans, sweet potatoes, white potatoes in the Chicago market and Ohio wool. Quotations were lower for calves, cows, wethers, live poultry at New York, cotton, apples at Seattle, oranges, hops, onions, white potatoes at Boston and territory wool. The current farm products index—73.0—is 1.2% below the level of a month ago and 19.2% below a year ago.

As a result of advancing prices for bituminous coal, the fuel and lighting materials index rose 0.1%. Average wholesale prices of anthracite, coke, and petroleum products remained firm.

Minor fluctuations within the textile products group had no effect on the index which remained at 69.4. Cotton yarn and Japanese raw silk advanced slightly, while drillings, Chinese raw silk, raw jute, and cotton rope and twine declined. Clothing and knit goods prices were steady.

The index for the chemicals and drugs group remained unchanged at 79.2% of the 1926 average. Higher prices were reported for oils and ammonia sulphate. No changes were reported in prices of drugs and pharmaceuticals or mixed fertilizers.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Jan. 2, 1937, Jan. 4, 1936, Jan. 5, 1935 and Jan. 6, 1934:

(1926=100)

Commodity Groups	Jan. 1, 1938	Dec. 25, 1937	Dec. 18, 1937	Dec. 11, 1937	Dec. 4, 1937	Jan. 2, 1937	Jan. 4, 1936	Jan. 5, 1935	Jan. 6, 1934
All commodities	81.0	81.2	81.5	81.9	82.0	84.7	80.9	77.9	71.0
Farm products	73.0	72.9	73.2	73.4	73.9	90.4	79.3	75.6	57.4
Foods	77.8	78.9	79.7	80.7	80.7	86.2	85.8	78.5	62.7
Hides and leather products	98.3	98.4	98.2	98.3	99.8	101.1	96.6	86.8	90.0
Textile products	69.4	69.4	69.5	69.9	69.8	76.2	72.9	70.0	76.0
Fuel and lighting materials	78.7	78.6	78.6	78.6	78.6	77.2	75.5	74.1	74.3
Metals and metal products	96.1	96.2	96.4	96.2	96.3	89.9	85.9	85.6	83.3
Building materials	92.4	92.5	92.8	93.0	93.0	90.2	85.2	84.6	85.5
Chemicals and drugs	79.2	79.2	79.1	78.9	79.4	86.1	80.1	79.1	73.3
Housefurnishing goods	91.2	91.4	92.1	92.1	92.1	84.3	82.2	82.3	81.7
Miscellaneous	74.6	74.9	74.8	74.8	75.1	74.9	67.5	70.9	65.9
Raw materials	75.5	75.3	75.2	75.3	75.7	86.9	78.1	*	*
Semi-manufactured articles	77.2	77.4	77.6	78.1	78.4	84.3	75.3	*	*
Finished products	84.6	85.0	85.5	85.9	85.9	84.1	83.2	*	*
All commodities other than farm products	82.8	83.1	83.4	83.8	83.8	83.5	81.2	78.4	73.9
All commodities other than farm products and foods	83.6	83.6	83.7	83.7	83.9	82.6	78.8	78.0	77.6

* Not computed.

Moody's Commodity Index Advances

Moody's Index of Staple Commodity Prices advanced this week, closing at 151.4 on Friday, as compared with 149.3 a week ago.

Prices of cocoa, wheat, corn, silver, copper, lead, cotton, coffee and sugar were higher. There were declines for silk, hides, rubber and steel scrap, and no net changes for hogs and wool.

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

Frid.,	Dec. 31 149.3	2 weeks ago, Dec. 24	151.6
Sat.,	Jan. 1 *	Month ago, Dec. 7	148.6
Mon.,	Jan. 3 148.3	Year ago, Jan. 7	208.6
Tues.,	Jan. 4 149.3	1937 High—Apr. 5	228.1
Wed.,	Jan. 5 149.3	Low —Nov. 24	144.6
Thurs.,	Jan. 6 150.0	1938 High—Jan. 7	151.4
Fri.,	Jan. 7 151.4	Low —Jan. 3	148.3

* Holiday.

Revenue Freight Car Loadings off 3,008 Cars in Week Ended Jan. 1, 1938

Loadings of revenue freight for the week ending Jan. 1, 1938, totaled 457,359 cars. This is a drop of 3,008 cars or 0.6% from the preceding week; a decrease of 130,904 cars, or 22.2%, from the total for the like week a year ago, and a drop of 15.5% from the total loadings for the corresponding week two years ago. For the week ended Dec. 25, 1937, loadings were 18.1% below those for the like week of 1936, and 1.4% below those for the corresponding week of 1935. Loadings for the week ended Dec. 18, 1937, showed a loss of 17.3% when compared with 1936 but a gain of 0.4% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Jan. 1, 1938 loaded a total of 213,027 cars of revenue freight on their own lines, compared with 216,371 cars in the preceding week and 280,128 cars in the seven days ended Jan. 2, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS

(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Jan. 1, 1938	Dec. 25, 1937	Jan. 2, 1937	Jan. 1, 1938	Dec. 25, 1937	Jan. 2, 1937
Atchison Topeka & Santa Fe Ry.	16,018	17,816	15,534	3,783	4,600	5,073
Baltimore & Ohio RR.	17,109	17,992	28,096	9,356	11,370	12,970
Chesapeake & Ohio Ry.	14,732	15,085	21,141	4,869	5,960	6,289
Chicago Burlington & Quincy RR.	11,617	11,612	12,460	5,451	5,837	6,990
Chicago Milw. St. Paul & Pac. Ry	14,250	13,999	15,262	5,549	6,056	6,886
Chicago & North Western Ry.	10,832	10,837	12,332	7,240	8,801	9,253
Gulf Coast Lines	2,750	2,676	3,314	1,265	1,328	1,388
International Great Northern RR	1,298	1,323	2,027	1,776	1,848	1,749
Missouri-Kansas-Texas RR.	3,193	3,191	3,668	1,896	1,950	2,108
Missouri Pacific RR.	10,640	10,928	12,542	6,493	6,271	8,102
New York Central Lines	24,798	25,623	36,065	24,302	29,374	34,161
N. Y. Chicago & St. Louis Ry.	3,130	2,983	3,994	6,542	7,657	9,103
Norfolk & Western Ry.	12,499	12,442	18,512	2,618	3,351	3,530
Pennsylvania RR.	39,936	39,596	56,466	24,242	26,686	35,828
Pere Marquette Ry.	3,417	4,263	5,469	3,285	4,055	4,585
Pittsburgh & Lake Erie RR.	2,463	2,358	6,766	2,609	2,847	5,256
Southern Pacific Lines	20,439	19,596	22,055	x6,474	x6,397	x8,032
Wabash Ry.	3,906	4,051	4,452	6,484	7,430	7,306
Total	213,027	216,371	280,128	124,234	141,818	168,609

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—		
	Jan. 1, 1938	Dec. 25, 1937	Jan. 2, 1937
Chicago Rock Island & Pacific Ry.	17,092	18,877	19,876
Illinois Central System	22,296	24,824	27,569
St. Louis-San Francisco Ry.	9,331	9,799	10,881
Total	48,719	53,500	58,326

The Association of American Railroads in reviewing the week ended Dec. 25 reported as follows:

Loading of revenue freight for the week ended Dec. 25 totaled 460,367 cars. This was a decrease of 102,211 cars or 18.2% below the corresponding period in 1936 and a decrease of 75,925 cars or 14 2% below the same week in 1930. Compared with the preceding week this year, the total for the week of Dec. 25 due to the holiday, was a decrease of 142,925 cars or 23.7%.

Miscellaneous freight loading totaled 169,453 cars, a decrease of 48,250 cars below the preceding week, and 55,646 cars below the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 119,516 cars, a decrease of 26,132 cars below the preceding week, and 13,611 cars below the corresponding week in 1936.

Coal loading amounted to 101,437 cars, a decrease of 48,492 cars below the preceding week, and 22,519 cars below the corresponding week in 1936.

Grain and grain products loading totaled 27,933 cars, a decrease of 7,687 cars below the preceding week, but an increase of 3,747 cars above the corresponding week in 1936. In the western districts alone, grain and grain products loading for the week of Dec. 25, totaled 17,594 cars, a decrease of 4,502 cars below the preceding week, but an increase of 2,483 cars above the corresponding week in 1936.

Live stock loading amounted to 9,555 cars, a decrease of 4,808 cars below the preceding week, and 306 cars below the corresponding week in 1936. In the western districts alone, loading of live stock for the week of Dec. 25, totaled 7,119 cars, a decrease of 3,781 cars below the preceding week, and 80 cars below the corresponding week in 1936.

Forest products loading totaled 20,601 cars, a decrease of 4,505 cars below the preceding week, and 7,798 cars below the corresponding week in 1936.

Ore loading amounted to 6,960 cars, a decrease of 1,532 cars below the preceding week, and 563 cars below the corresponding week in 1936.

Coke loading amounted to 4,912 cars, a decrease of 1,519 cars below the preceding week, and 5,515 cars below the corresponding week in 1936.

All districts, reported decreases compared with the corresponding week in 1936, and all except the Pocahontas showed decreases under 1930.

Loading of revenue freight in 1937 compared with 1936 and 1930 follows

	1937	1936	1930
Five weeks in January	3,316,886	2,974,553	4,246,552
Four weeks in February	2,778,255	2,512,137	3,506,899
Four weeks in March	3,003,498	2,415,147	3,515,733
Four weeks in April	2,955,241	2,543,651	3,618,960
Five weeks in May	3,897,704	3,351,564	4,593,449
Four weeks in June	2,976,522	2,786,742	3,718,983
Five weeks in July	3,812,088	3,572,849	4,475,391
Four weeks in August	3,115,708	2,954,522	3,752,048
Four weeks in September	3,182,943	3,062,378	3,725,686
Five weeks in October	4,017,319	4,097,448	4,751,349
Four weeks in November	2,627,637	3,014,667	3,191,342
Week of Dec. 4	623,337	745,295	787,072
Week of Dec. 11	622,131	739,096	744,353
Week of Dec. 18	603,292	730,048	713,865
Week of Dec. 25	460,367	562,578	536,292
Total	37,992,928	36,062,675	45,877,974

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 25. During this period only 23 roads out of a total of 138 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 DEC. 25

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	446	392	486	963	1,300
Bangor & Aroostook	1,534	1,616	1,381	177	199
Boston & Maine	5,851	7,289	6,376	8,486	9,756
Chicago Indianapolis & Louisv.	1,329	1,611	1,130	1,813	2,488
Central Indiana	10	21	13	46	59
Central Vermont	998	1,130	725	1,628	2,122
Delaware & Hudson	3,670	4,702	4,101	5,827	7,502
Delaware Lackawanna & West.	7,054	7,256	6,877	5,212	6,724
Detroit & Mackinac	184	315	143	71	100
Detroit Toledo & Ironton	1,717	2,281	1,603	1,251	1,766
Detroit & Toledo Shore Line	177	275	274	2,972	4,486
Erie	8,489	9,973	9,099	10,102	15,951
Grand Trunk Western	3,456	4,642	3,414	6,824	9,260
Lehigh & Hudson River	122	118	67	1,512	1,782
Lehigh & New England	1,164	1,294	884	860	1,383
Lehigh Valley	6,994	7,436	6,629	6,608	7,282
Maine Central	2,307	2,539	2,543	2,415	2,453
Monongahela	1,814	3,973	3,206	122	206
Montour	997	1,883	1,651	19	22
New York Central Lines	25,623	34,323	29,949	29,374	41,602
N. Y. N. H. & Hartford	6,924	8,531	8,343	9,485	11,625
New York Ontario & Western	1,098	1,572	1,662	1,313	1,675
N. Y. Chicago & St. Louis	2,983	3,815	3,234	7,657	10,598
Pittsburgh & Lake Erie	2,338	5,902	4,227	2,867	6,083
Pere Marquette	4,263	5,075	4,759	4,055	5,794
Pittsburgh & Shawmut	134	413	290	12	18
Pittsburgh Shawmut & North	262	343	267	92	204
Pittsburgh & West Virginia	374	981	935	1,036	1,425
Rutland	410	508	393	852	956
Wabash	4,051	4,549	4,266	7,430	8,856
Wheeling & Lake Erie	1,934	3,193	2,769	1,986	3,752
Total	98,707	127,951	111,696	123,067	167,429
Allegheny District—					
Akron Canton & Youngstown	275	404	310	519	869
Baltimore & Ohio	17,992	26,195	19,444	11,370	16,270
Bessemer & Lake Erie	737	2,742	1,235	521	2,311
Buffalo Creek & Gauley	318	197	164	6	6
Cambria & Indiana	999	1,144	1,125	12	8
Central RR. of New Jersey	4,441	5,134	4,428	8,894	12,057
Cornwall	420	77	10	59	57
Cumberland & Pennsylvania	115	303	295	16	25
Ligonier Valley	143	157	206	5	37
Long Island	402	477	603	2,412	2,796
Penn-Reading Seashore Lines	704	756	649	1,224	1,434
Pennsylvania System	39,596	52,218	43,107	26,686	38,948
Reading Co	9,802	12,133	9,653	11,973	17,713
Union (Pittsburgh)	4,067	13,482	7,366	953	3,286
West Virginia Northern	17	89	67	0	1
Western Maryland	2,344	2,946	2,344	3,831	6,257
Total	82,372	118,454	91,006	68,481	102,075
Pocahontas District—					
Chesapeake & Ohio	15,085	18,394	16,051	5,960	7,611
Norfolk & Western	12,442	16,474	12,214	3,351	4,148
Norfolk & Portsmouth Belt Line	838	744	559	1,244	1,272
Virginian	2,318	2,666	2,489	921	786
Total	30,683	38,278	31,313	11,476	13,817
Southern District—					
Alabama Tennessee & Northern	122	241	156	144	136
Atl. & W. P.—W. RR. of Ala.	490	512	446	974	1,315
Atlanta Birmingham & Coast.	498	524	378	579	897
Atlantic Coast Line	7,016	6,921	5,236	3,861	4,218
Central of Georgia	2,364	3,206	2,466	2,107	2,712
Charleston & Western Carolina	304	306	226	833	952
Clinchfield	799	976	801	1,497	1,993
Columbus & Greenville	389	323	217	244	255
Durham & Southern	127	105	83	370	198
Florida East Coast	714	867	553	984	972
Gainsville Midland	34	27	35	54	68
Georgia	569	760	412	1,113	1,395
Georgia & Florida	215	295	184	463	396
Gulf Mobile & Northern	1,405	1,487	1,231	920	912
Illinois Central System	16,799	18,624	15,510	8,470	10,430
Louisville & Nashville	14,206	18,109	14,791	3,640	4,690
Macon Dublin & Savannah	97	146	87	257	381
Mississippi Central	101	205	105	304	267
Mobile & Ohio	1,902	1,590	1,106	1,428	1,539
Nashville Chattanooga & St. L.	1,754	2,170	1,731	1,692	2,117
Southern District—(Concl.)					
Norfolk Southern	643	731	506	975	984
Piedmont Northern	292	311	270	772	1,053
Richmond Fred. & Potomac	240	245	159	3,398	3,531
Seaboard Air Line	6,422	6,781	5,080	3,011	4,318
Southern System	13,775	16,396	12,856	10,942	14,916
Tennessee Central	304	355	283	412	695
Winston-Salem Southbound	129	124	118	560	851
Total	71,710	82,337	64,966	50,004	62,191
Northwestern District—					
Belt Ry. of Chicago*	569	501	390	1,671	2,062
Chicago & North Western	10,837	12,520	10,247	8,801	11,026
Chicago Great Western	2,026	1,937	1,592	2,533	3,244
Chicago Milw. St. P. & Pacific	13,999	15,642	13,527	6,056	8,185
Chicago St. P. Minn. & Omaha	3,347	3,032	3,530	2,748	3,160
Duluth Missabe & I. R.	612	835	454	155	127
Duluth South Shore & Atlantic	434	587	377	280	369
Elgin Joliet & Eastern	3,183	6,364	4,217	3,942	8,796
Ft. Dodge Des Moines & South.	270	310	176	154	196
Great Northern	6,970	7,497	6,821	1,834	3,020
Green Bay & Western	410	468	426	438	570
Lake Superior & Ishpeming	300	360	178	66	85
Minneapolis & St. Louis	1,320	1,267	1,136	1,290	1,720
Minn. St. Paul & S. S. M.	4,010	4,137	3,399	1,732	2,371
Northern Pacific	6,603	7,136	6,380	2,251	3,791
Spokane International	74	91	68	181	227
Spokane Portland & Seattle	869	1,484	1,336	916	1,429
Total	55,833	64,168	54,254	35,048	50,378
Central Western District—					
Atch. Top. & Santa Fe System	17,816	16,993	14,737	4,600	6,116
Alton	2,425	2,410	2,202	1,632	2,208
Bingham & Garfield	248	275	245	93	98
Chicago Burlington & Quincy	11,612	13,128	12,014	5,837	8,647
Chicago & Illinois Midland	1,362	1,974	1,739	827	1,103
Chicago Rock Island & Pacific	9,103	9,226	8,087	6,635	8,525
Chicago & Eastern Illinois	2,118	2,706	2,694	1,858	2,640
Colorado & Southern	736	975	818	966	1,233
Denver & Rio Grande Western	2,876	3,039	2,587	2,207	2,752
Denver & Salt Lake	776	648	537	9	10
Fort Worth & Denver City	937	881	1,029	760	787
Illinois Terminal	1,414	1,759	1,769	1,381	1,603
Nevada Northern	1,330	1,451	235	138	88
North Western Pacific	403	489	496	301	329
Peoria & Pekin Union	10	75	25	0	81
Southern Pacific (Pacific)	13,966	14,739	12,145	3,838	5,377
Toledo Peoria & Western	282	308	233	955	1,227
Union Pacific System	10,399	10,669	9,533	6,306	8,032
Utah	526	408	507	12	14
Western Pacific	1,180	1,194	1,061	1,267	1,910
Total	79,519	83,347	72,693	39,622	52,780
Southwestern District—					
Alton & Southern	151	140	163	4,438	4,910
Burlington-Rock Island	90	121	95	456	261
Fort Smith & Western	217	186	202	163	216
Gulf Coast Lines	2,676	2,698	1,917	1,328	1,314
International-Great Northern	1,323	1,909	1,514	1,848	1,993
Kansas Oklahoma & Gulf	160	161	112	1,037	1,139
Kansas City Southern	1,426	1,631	1,468	1,911	1,909
Louisiana & Arkansas	1,149	1,147	912	920	1,022
Louisiana Arkansas & Texas	96	157	73	237	401
Litchfield & Madison	180	251	321	779	912
Midland Valley	594	536	576	136	255
Missouri & Arkansas	113	162	63	164	216
Missouri-Kansas-Texas Lines	3,191	3,877	3,679	1,950	2,681
Missouri Pacific	10,928	13,119	11,806	6,271	9,118
Natchez & Southern	31	57	27	18	9
Quanah Acme & Pacific	181	59	81	111	105
St. Louis-San Francisco	5,671	6,452	5,918	3,111	3,892
St. Louis Southwestern	2,075	1,913	1,611	1,900	2,329
Texas & New Orleans	5,630	6,551	4,894	2,559	2,840
Texas & Pacific	3,951	4,402	3,419	2,886	4,112
Terminal RR. Assn. of St. Louis	1,471	2,224	1,663	15,615	19,479
Wichita Falls & Southern	231	251	197	74	62
Wetherford M. W. & N. W.	8	39	49	27	32
Total	41,543	48,043	40,760	47,939	59,207

Note—Previous year's figures revised. * Previous figures.

Wholesale Commodity Price Average Declined Slightly During Week Ended Jan. 1, Canceling the Fractional Gain of the Previous Week, According to the National Fertilizer Association

The weekly commodity price index compiled by the National Fertilizer Association dropped slightly in the week ended Jan. 1, canceling the fractional rise which had occurred in the preceding week. Last week the index (based on the 1926-28 average of 100%) fell from 78.1% in the previous week to 78.0%, the same level recorded two weeks earlier and the lowest point reached in the past year and a half. A month ago it registered 78.7% and a year ago 84.0%. The Association's announcement, under date of Jan. 3, went on to say:

Three of the principal group indexes moved downward last week with the farm product index showing the largest decline. Prices of farm commodities were generally lower, resulting in the group index declining to the lowest level reached since 1934. Weakness was most pronounced in livestock quotations, with smaller recessions occurring in cotton and grains. A small drop in the index of textile prices took it to a new low for the current decline; a rise in the price of wool was more than offset by declines in other fibers. A fractional drop in the metal index resulted from price weakness in tin more than offsetting another rise in steel scrap. Price changes in the food group were about evenly balanced, with 10 items advancing and eight declining; the net result was a slight upturn in the group index. Higher prices for hides and cattle feed caused the index of miscellaneous commodities to move upward.

Declines in price series included in the index outnumbered advances by 24 to 19; in the preceding week there were 24 declines and 20 advances; in the second preceding week there were 41 declines and 23 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 1, 1938	Preced'g Week Dec. 25, 1937	Month Ago Dec. 4, 1937	Year Ago Jan. 2, 1937
25.3	Foods	77.0	76.9	79.0	84.9
	Fats and oils	78.8	62.4	63.9	93.0
	Cottonseed oil	67.6	68.8	68.3	109.2
23.0	Farm products	69.0	70.0	69.3	85.9
	Cotton	46.4	47.0	44.3	71.6
	Grains	70.2	70.4	67.8	110.1
	Livestock	73.6	75.3	75.3	81.0
17.3	Fuels	83.8	83.8	83.8	80.1
10.8	Miscellaneous commodities	80.6	80.5	79.3	82.3
8.2	Textiles	62.0	62.3	62.7	76.9
7.1	Metals	98.0	98.1	98.1	93.2
6.1	Building materials	83.4	83.4	83.3	86.7
1.3	Chemicals and drugs	95.5	95.5	96.5	93.6
.3	Fertilizer materials	72.2	72.2	73.1	69.8
.3	Fertilizers	79.8	79.8	79.9	75.9
.3	Farm machinery	96.5	96.5	96.5	92.7
100.0	All groups combined	78.0	78.1	78.7	84.0

Wholesale Commodity Prices Continued to Decline During Week Ended Jan. 5, According to "Annalist" Index

Reporting that "the new year failed to bring about any change in the downward trend of commodity prices," the "Annalist" announced on Jan. 6 that "largely because of sharp declines in certain liyestock prices, further reductions in quotations for dairy products and losses in many food items, the "Annalist" Weekly Index of Wholesale Commodity Prices eased 0.2 of a point to 84.8, which is a new low for

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1937-38. It is noteworthy, however, that declines during the past month have been irregular, indicating that some sort of base is being formed." In its announcement of Jan. 6, the "Annalist" also stated:

Some of the cheer so evident during the holidays crept into the futures markets and prices rose on a broad front. Gains were not sensational, nor did volume of trading increase greatly, but advances were scored in virtually all items. Foreign buying led wheat, corn and cotton higher, while both trade and speculative demand aided other items.

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

	Wednesday, Jan. 5, 1938	*Wednesday, Dec. 29, 1937*	*Tuesday, Jan. 5, 1937*
Farm products	83.8	84.4	102.8
Food products	75.6	76.9	84.7
Textile products	60.6*p*	60.6*r*	81.7
Fuels	91.3	91.3*r*	88.5
Metals	103.8	103.6	97.0
Building materials	68.9*p*	68.9	67.6
Chemicals	88.9	88.9	86.8
Miscellaneous	73.9	72.5*r*	72.2
All commodities	84.8	85.0*r*	91.8

p Preliminary. *r* Revised.

Domestic Commodity Stocks Increase Sharply in November

The combined index of commodity stocks compiled by the Survey of Current Business of the United States Department of Agriculture rose to 161.2 in November from 149.0 in October. The breakdown of the figures into manufactured goods and raw materials shows that the increase was almost entirely in the latter classification, the former being practically unchanged from the preceding month. Raw material stocks in November were 196.2 in comparison with 175.3 in October.

We are publishing this index today for the first time, as it is apparent that there is now a widespread interest in such data. To provide basis for comparison we are showing the monthly indexes since January, 1936. Below are the figures:

1923-25=100

	Domestic Stocks, Combined Index (Quantity)		*Stocks of Manufactured Goods*		*Stocks of Raw Materials*	
	1937	1936	1937	1936	1937	1936
December	-----	132	-----	108	-----	150
November	*p*161.2	135	*p*112.7	104	*p*196.2	158
October	149.0	132	112.5	103	175.3	153
September	131	121	110	101	146	136
August	111	109	109	102	112	113
July	106	104	107	100	104	106
June	99	103	109	104	91	102
May	99	106	107	102	93	108
April	101	109	107	102	98	115
March	111	115	110	104	111	123
February	120	122	110	105	127	134
January	127	127	111	104	139	144

p Preliminary.

Indexes of Business Activity of Federal Reserve Bank of New York—Business Volumes Declined Further in December

The New York Federal Reserve Bank in presenting its monthly indexes of business activity in its "Monthly Review" of Jan. 1, states that "except for seasonal expansion in retail trade, business volumes appear to have declined further during December." The Bank continued:

In the steel industry, where contraction has been especially rapid, operations are estimated to have averaged about 25% of capacity during December, which is the lowest monthly average since the fall of 1934. In November steel mills were operating at 38% of capacity, and in December, 1936 at 76½%. Assemblies of automobiles also declined in December, reflecting the well stocked position of dealers; cotton mill activity, despite a pick up in sales, was reported to have contracted further; and the usual seasonal expansion in electric power production failed to materialize. On the other hand, bituminous coal mining, apparently in anticipation of the price regulations effective Dec. 16, tended to increase during the early part of the month. Railway freight car loadings declined seasonally in the first half of December, while sales of department stores in the New York area through Dec. 24 showed a gain of approximately the usual seasonal proportions over November.

November was marked by a further contraction in the volume of industrial production, by a larger than usual decline in the movement of freight over the railroads, and by a moderate recession in retail trade. Department store sales for the country as a whole were somewhat lower than in October, and sales in the Second District increased less than usual. Recessions from the previous month also occurred in mail order house sales and in the volume of check transactions throughout the country, and sales of chain stores other than grocery declined, contrary to the movement of the past few years. The seasonally adjusted index of grocery chain store sales, on the other hand, was higher than in October. Preliminary data on automobile registrations indicate little change from October to November, as compared with sharp increases in 1935 and 1936.

Steel production declined by approximately one-third in November, bituminous coal mining contracted more than ordinarily, and copper production and electric power output also were lower than in October. Average daily cotton consumption by textile mills was reduced 11% from October to November to the lowest point since September, 1935, and there were seasonal declines in the production of cement and in the manufacture of tobacco products. A small increase occurred in the number of automobile assemblies, but the gain was considerably smaller than in November of either 1935 or 1936. The dollar volume of machine tool orders, sustained partly by foreign business, was reduced only moderately between October and November and shipments continued at a high level.

The decline which has occurred in manufacturing operations since August has been unusually rapid. As is indicated in the accompanying diagram [this we omit—Ed.] the seasonally adjusted index of manufactures calculated by the Board of Governors of the Federal Reserve System declined from 118 in August to 87 in November, the lowest point since the summer of 1935. Another and a somewhat broader measurement of manufacturing operations obtainable from data on employee-hours worked, adjusted for seasonal variation, is also shown in the diagram. This index of employee-hours affords a more comprehensive coverage of manufacturing activities, as it includes industries such as the manufacture of machinery, where the output does not lend itself to numerical count. As the diagram indicates, the employee-hours index also declined between August and November, but the decrease was 15% as compared with 26% for the index of manufactures. While there are other influences which create differences between the two indexes, such as technological changes in production methods, and the fact that fluctuations in employee-hours and output may not necessarily be proportionate, it appears that the index of manufactures at some times tends to overstate movements in the field of manufacturing as a whole.

(Adjusted for seasonal variations, for year-to-year growth, and where necessary for price changes)

	Nov., 1936	*Sept.,* 1937	*Oct.,* 1937	*Nov.,* 1937
Industrial Production—				
Steel	106	103	79	52
Copper	98	110	108	92
Passenger cars	97	145	135	79
Motor trucks	96	124	62	106
Bituminous coal	101	92	86	81*p*
Crude petroleum	86	98	97	94*p*
Electric power	94	96	94	90*p*
Cotton consumption	108	102	88	79
Wool consumption	122*r*	84	58	49*p*
Shoes	122	91	85*p*	79*p*
Meat packing	108	82	86	84
Tobacco products	95	93	95	94
Cement	76	59	63	62
Machine tool orders*	150	206	143	121
Employment—				
Employment, manufacturing, United States	97	102	100	95*p*
Employee-hours, manufacturing, United States	93	88	88	80*p*
Construction—				
Residential building contracts	37	27	25*r*	28
Non-residential building & engineering contracts	64	44	46*r*	54
Primary Distribution—				
Car loadings, merchandise and miscellaneous	78	74	71	68
Car loadings, other	87	85	80	73
Exports	65	86	86	86*p*
Imports	88	88	82	84*p*
Distribution to Consumer—				
Department store sales, United States	97	89	89	87
Department store sales, Second District	92	82	82	81
Chain grocery sales	99	94	94	98*p*
Other chain store sales *r*	98	98	99	93
Mail order house sales	95	93	93	82
New passenger car registrations	97	107	117	78
Money Payments—				
Bank debits, outside New York City	69	66	66*p*	63*p*
Bank debits, New York City	50	37	40	40*p*
Velocity of demand deposits, outside N. Y. City *a*	75	69	70	72
Velocity of demand deposits, New York City *a*	55	45	47	44
General price level *b*	158	161	159	156*p*
Cost of living *b*	147	153	153	152*p*
Composite index of wages *b*	220	241	243	243*p*

* Not adjusted for price changes. *a* 1919-1925 average=100%. *b* 1913 average=100; not adjusted for trend. *p* Preliminary. *r* Revised.

Marked Downturn in Canadian Industry Noted in December, by A. E. Arscott,—General Scale of Industrial Operations, However, Not Lower Than a Year Ago

A. E. Arscott, General Manager of the Canadian Bank of Commerce, head office Toronto, announced on Jan. 6 that "a quite marked downturn is now noted in (Canadian) industry. This change is not fully accounted for by seasonal influences, which usually have a slackening effect on most industries at this time of the year, but reflects the gradual spread of the unfavorable developments of the past few months, culminating in a hesitancy in forward buying and, in turn in lessened activity over more than half of the industrial field. It should also be noted, however, that the decline, while at last extending in slight degree to the heavy industries, has not gone so far as to lower the general scale of industrial operations below that of a year ago." Contining Mr. Arscott said:

It has had, however, some depressing effect upon employment, the seasonally adjusted index of the Dominion Bureau of Statistics, which represents a wide employment reporting service, falling slightly on Dec. 1 for the first time in any corresponding period since 1932

"Exports during the September-November period, when world trade conditions took an unfavorable turn, declined in value by only 1½% from the preceding three months. As we have explained in former statements, a downturn in exports in the past autumn was to be expected as a result of the extraordinarily small supply of exportable grains and of a weak foreign market for Canadian lumber. But the record in this important department of the national economy may be considered as better than was anticipated, having regard to the fact that grains and lumber bulk largely in export trade."

Electric Production for Week Ended Jan. 1 1938 Estimated to Be 2,000,000,000 Kwh.

The Edison Electric Institute has tentatively placed electric light and power output for the week ended Jan. 1, 1938 at 2,000,000,000 kwh. This is a decrease of 3.3% from the corresponding week of 1937 which also contained the New Year's holiday. The final output figure for the week ended Dec. 25 is 2,085,186,000 kwh. The Institute statement follows:

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PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended Jan. 1, 1938*	*y Week Ended Dec. 25, 1937*	*Week Ended Dec. 18, 1937*	*Week Ended Dec. 11, 1937*
New England	Not Available	x4.0	x7.8	x11.5
Middle Atlantic		2.1	0.4	x0.8
Central Industrial		x5.0	x6.8	x7.1
West Central		2.1	x1.0	x1.0
Southern States		x2.8	x1.0	x2.8
Rocky Mountain		x0.5	2.5	11.4
Pacific Coast		1.4	0.1	2.5
Total United States	x3.3y	0.2	x3.3	x2.1

x Decrease. y Adjusted to include holiday conditions both years.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	*Per Cent Change 1937 from 1936*	1935	1932	1929
Oct. 2	2,275,724	2,157,278	+5.5	1,857,470	1,499,459	1,777,854
Oct. 9	2,280,065	2,169,442	+5.1	1,863,483	1,506,219	1,819,276
Oct. 16	2,276,123	2,168,487	+5.0	1,867,127	1,507,503	1,806,40-
Oct. 23	2,281,636	2,170,127	+5.1	1,863,086	1,528,145	1,798,633
Oct. 30	2,254,947	2,166,656	+4.1	1,895,817	1,533,028	1,824,163
Nov. 6	2,202,451	2,175,810	+1.2	1,897,180	1,525,410	1,815,740
Nov. 13	2,176,557	2,169,480	+0.3	1,913,684	1,520,730	1,798,169
Nov. 20	2,224,213	2,169,715	+2.5	1,938,560	1,531,584	1,793,584
Nov. 27	2,065,378	2,196,175	—6.0	1,953,119	1,475,268	1,818,164
Dec. 4	2,152,643	2,133,511	+0.9	1,876,684	1,510,337	1,718,009
Dec. 11	2,196,105	2,243,916	—2.1	1,969,662	1,518,922	1,806,222
Dec. 18	2,202,200	2,278,303	—3.3	1,983,431	1,563,384	1,840,865
Dec. 25	2,085,186	2,274,508	....	2,002,005	1,554,473	1,860,021
1938—						
Jan. 1	x2,000,000	2,080,954	....	1,847,264	1,414,710	1,637,683

x Subject to correction.

Weekly Report of Lumber Movement, Week Ended Dec. 25, 1937

The lumber industry during the holiday week ended Dec. 25, 1937, stood at 34% of the 1929 weekly average of production and 35% of average 1929 shipments. December is always the lowest month of the year in lumber output and movement. For the third consecutive week since May reported new orders were above production, which was much curtailed due to year-end shutdowns. The week's reported production was 17% less than new business booked and about the same as reported shipments. Reported production, shipments and orders were all below the preceding week and below the corresponding week of 1936. Lumber production and shipments in the year 1937 were less than 2% above 1936, as reported weekly to the National Lumber Manufacturers Association by regional associations representing the operations of important hardwood and softwood mills. Cumulated new orders in 1937 were 10% below the 1936 record. The Association's report further discloses:

National production reported for the week ended Dec. 25, 1937, by 1% fewer mills was 20% below the output (revised figure) of the preceding week; shipments were 12% below shipments of that week; new orders were 12% below that week's orders. Production in the week ended Dec. 25, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 18% below output in corresponding week of 1936; shipments were 29% below last year's shipments of the same week; new orders were 37% below orders of the 1936 week.

During the week ended Dec. 25, 1937, 541 mills produced 115,891,000 feet of hardwoods and softwoods combined; shipped 115,763,000 feet; booked orders of 140,025,000 feet. Revised figures for the preceding week were: Mills, 546; production, 145,673,000 feet; shipments, 132,059,000 feet; orders, 158,786,000 feet.

All regions but West Coast, Western pine and Northern pine reported orders below production in the week ended Dec. 25, and all except these three reportd shipments below production. All regions except Southern cypress reported orders below those of corresponding week of 1936; all reported shipments below last year's week, and all softwood regions but California redwood and Northern pine reported production below that of similar 1936 week.

Lumber orders reported for the week ended Dec. 25, 1937, by 461 softwood mills totaled 135,614,000 feet, or 27% above the production of the same mills. Shipments as reported for the same week were 110,847,000 feet, or 4% above production. Production was 106,513,000 feet.

Reports from 97 hardwood mills give new business as 4,411,000 feet, or 53% below production. Shipments as reported for the same week were 4,916,000 feet, or 48% below production. Production was 9,378,000 feet.

Identical Mill Reports

Last week's production of 453 identical softwood mills was 105,340,000 feet, and a year ago it was 128,660,000 feet; shipments were, respectively, 110,242,000 feet and 155,187,000 feet, and orders received, 134,963,000 feet and 212,829,000 feet.

Industrial Employment in United States During November Decreased 570,000 as Compared with October—Payrolls $25,900,000 Smaller, According to Secretary of Labor Perkins

On the basis of data made available by approximately 125,000 important establishments to the Bureau of Labor Statistics, United States Department of Labor, it is estimated that nearly 570,000 fewer workers were employed in November than in October in the combined manufacturing and non-manufacturing industries surveyed and weekly wage disbursements were $25,900,000 smaller, Secretary of Labor Frances Perkins announced on Dec. 22. "Aggregate employment in these combined industries in November, 1937, was at approximately the same level as in November, 1936, the yearly comparison showing about 4,000 fewer workers employed in November, 1937," she said. "Weekly payrolls were $11,000,000 greater in November than in the corresponding month of last year." Secretary Perkins added:

In addition to the sharp decline in factory employment, each of the 16 non-manufacturing industries surveyed reported employment declines, with the exception of brokerage firms, in which a small gain in number of workers was noted over the month interval.

The decline of 5.8% in manufacturing employment in November indicates the release of more than 480,000 factory wage earners from jobs over the month interval. Declines in factory employment are normal in November. Decreases have been shown in 14 of the past 18 years for which data are available. The current decrease, however, exceeds, with but one exception (November, 1920), those shown in any preceding November. The factory payroll decrease is considerably in excess of the usual November decline.

The November, 1937, index of manufacturing employment (94.7) is 2.3% below the level of November, 1936. The November, 1937, payroll index (89.3) is 1.5% below the level of November of last year (90.7). These comparisons indicate 183,000 fewer wage earners employed in factories in November, 1937, than in November, 1936, and $2,830,000 less disbursed in weekly wages than in the corresponding month of last year.

The declines in factory employment were widespread. Eighty-one of the 89 manufacturing industries surveyed reported losses in employment over the month interval and a similar number reported payroll decreases. Employment decreased sharply in both the durable and non-durable goods groups, the decline in the durable goods group being 5.3% and in the non-durable goods group, 6.1%. In the latter group, employment in November, 1937, was 5.8% below the November, 1936, level, while in the durable goods group employment was 1.4% above the level of November, 1936. The November, 1937, employment index for the durable goods group (92.3) indicates that for every 1,000 workers employed during the index-base period (1923-25 equals 100), 923 were employed in November, 1937. In the non-durable goods group there were 973 workers employed in November, 1937, for every 1,000 employed during the index-base period.

Among the eight manufacturing industries reporting employment gains between October and November, with the exceptions of the gains of 11.4% in the silverware and plated ware industry and 18.0% in aluminum manufactures, the expansions were relatively small. In the silverware and plated ware industry, the expansion was primarily seasonal, while in the aluminum manufactures industry the gain resulted largely from resumption of operations following the settlement of labor difficulties.

The most pronounced losses in employment in the 81 manufacturing industries reporting declines were of a seasonal nature. In many instances, however, the usual seasonal curtailments were accentuated by slackening of business activity. Among the industries in which seasonal recessions were factors contributing to the sharply reduced forces in November were canning and preserving (36.9%), radios and phonographs (22.8%), millinery (15.3%), stoves (15.9%), woolen and worsted goods (12.7%), men's clothing (12.2%), sawmills (10.0%), women's clothing (10.2%), and boots and shoes (10.4%).

The following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States is from an announcement issued by the Department of Labor:

Other declines in industries of major importance were: Blast furnaces, steel works, and rolling mills (7.5%), cotton goods (3.8%), steam railroad repair shops (3.1%), baking (2.5%), knit goods (4.1%), paper and pulp (3.4%), furniture (8.6%), silk and rayon goods (9.2%), petroleum refining (1.7%), glass (3.0%), chemicals (4.1%), dyeing and finishing (3.0%), electrical machinery, apparatus and supplies (5.5%), foundries and machine shops (4.5%), and automobiles (0.9%).

Employment decreases ranging from 6.1% to 9.4% were shown in cast-iron pipe, iron and steel forgings, steam and hot-water heating apparatus, textile machinery and parts, typewriters, brass-bronze-copper, jewelry, stamped and enameled ware, brick-tile-terra cotta, cotton small wares, leather, fertilizers, rubber boots and shoes, and rubber goods other than shoes and tires.

Converting the above percentages into aggregate figures, the industries in which the largest number of wage earners were released from employment over the month interval and the estimated decline in number of wage earners were: Canning and preserving (57,400), blast furnaces, steel works and rolling mills (35,700), sawmills (25,400), men's clothing (23,000), boots and shoes (20,000), foundry and machine-shop products (19,800), women's clothing (19,700), cotton goods (15,900), woolen and worsted goods (15,500), electrical machinery, apparatus and supplies (14,700), radios and phonographs (13,400), furniture (12,800), silk and rayon goods (8,800), knit goods (8,700), steam railroad repair shops (8,100), stoves (8,100), making (5,600), paper and pulp (4,900), automobiles (4,800), brass-bronze-copper (4,700), brick-tile-terra cotta (4,700), and stamped and enameled ware (4,300).

In practically all instances the payroll declines in manufacturing industries were more pronounced than the employment decreases, due principally to generally reduced operating schedules and to plant shutdowns in a number of States for the Armistice Day holiday and Election Day. Decreases in weekly payrolls ranging from 20.0% to 42.3% were reported in 11 industries (boots and shoes, woolen and worsted goods, wirework, blast furnaces-steelworks-rolling mills, carpets and rugs, women's clothing, men's clothing, millinery, radios and phonographs, stoves, and canning and preserving), and payroll losses ranging from 16.6% to 19.9% were shown in the bolts-nuts-washers-rivets, iron and steel forgings, plumbers' supplies, steam and hot-water heating, typewriter, sawmill, brick-tile-terra cotta, cotton small wares, and silk and rayon goods industries.

Approximately 86,000 fewer workers were employed in the combined 16 non-manufacturing industries surveyed in November than in the preceding month, and weekly payrolls were estimated to be $3,900,000 lower.

Employment in retail trade establishments decreased 0.5% between October and November, indicating 19,400 fewer workers employed in November than in the preceding month. This decrease is the first recession in retail trade employment shown from October to November since 1932, the average November gain over the preceding five years being 23,800 workers. The general merchandising group of retail establishments, which includes department, variety, general merchandising stores and mail order houses, expanded their forces as is customary in November, employment rising 1.7% over the month interval. Other lines of retail trade in which gains of a seasonal nature were shown included furniture, jewelry and cigar stores. Employment in retail food stores showed a slight gain (0.1%). Substantial declines, seasonal in character, were reported in lumber and building materials (3.6%), and wood-coal-ice (6.6%), and smaller losses were reported in the automotive group (1.3%), and drug stores (0.7%).

Metalliferous mines reported a sharp decline in employment (10.1%) over the month interval, due primarily to poor market conditions and the close of ore shipping season on the Great Lakes. Employment in the private building construction industry continued to recede in November, reflecting seasonal curtailment. Reports received from 9,114 contractors showed a decrease of 7.3%. The declines of 6.7% in dyeing and cleaning

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plants and 6.4% in quarries and non-metallic mines reflected seasonal recessions. Laundries decreased their working forces 2.1%, and the declines in the remaining industries surveyed (anthracite and bituminous coal mining, crude petroleum producing, telephone and telegraph, electric light and power, electric-railroad and motor-bus operations and maintenance, wholesale, hotels, and insurance) ranged from less than 0.1 of 1% to 1.2%.

Manufacturing Industries

Factory employment declined 5.8% from October to November, and weekly payrolls fell 10.8% over the month interval. While decreases in factory employment between October and November have been shown in 14 of the preceding 18 years for which data are available, the current decline was much more pronounced than seasonal. Factory payrolls have also decreased from October to November in 14 of the 18 preceding years, but in none of these instances was the decline as pronounced as that shown in the current year.

The factory employment index for November, 1937 (94.7), stood 2.3% below the November, 1936, level (96.9), and the November, 1937, index of factory payrolls (89.3) was 1.5% below that of November, 1936 (90.7).

Eight of the 89 manufacturing industries surveyed reported increased employment or larger payrolls. Employment in the silverware and plated ware industry showed a gain, primarily seasonal, of 11.4%, and plants manufacturing aluminum products reported an increase of 18.0%. In the remaining six industries reporting gains in number of workers (beet sugar, slaughtering and meat packing, cane sugar refining, chewing and smoking tobacco, cigars and cigarettes, and fur-felt hats), the increases ranged from 1.9% to 0.1%.

Canning and preserving establishments reported 36.9% fewer employees, radio and phonograph factories reduced their forces 22.8%, firms manufacturing stoves reported a decline of 15.9%, millinery firms showed a decrease of 15.3%, and woolen and worsted goods mills reported 12.7% fewer workers. The men's and women's clothing industries reported employment losses of 12.2% and 10.2%, respectively, boot and shoe establishments reported a drop of 10.4%, and sawmills, a decrease of 10.0%. Decreases in employment ranging from 7.1% to 9.4% were reported in **rubber boots and shoes, cotton small wares, blast furnaces-steel works-rolling mills, leather, stamped and enameled ware, furniture, iron and steel forgings, brick-tile-terra cotta, silk and rayon, and steam and hot-water heating apparatus.** Other industries in which declines of 5.0% or more were shown from October to November were **bolts-nuts-washers-rivets, cast-iron pipe, structural** and ornamental ironwork, tools, wirework, electrical machinery apparatus and supplies, textile machinery and parts, typewriters, brass-bronze-copper, millwork, shirts and collars, butter, ice cream, cottonseed oil-cake-meal, fertilizers, and rubber goods (not including shoes or tires).

Among the remaining industries reporting declines were hardware (3.3%), foundries and machine shops (4.5%), steam railroad repair shops (3.1%), cement (3.4%), glass (3.0%), cotton goods (3.8%), knit goods (4.1%), baking (2.5%), confectionery (4.2%), paper and pulp (3.4%), chemicals (4.1%), petroleum refining (1.7%), rubber tires and tubes (4.8%), and automobiles (.09%).

Indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. They have not been adjusted for seasonal variation. Reports were received in November, 1937, from 22,808 manufacturing establishments employing 4,226,990 wage earners, whose weekly earnings during the pay period ending nearest Nov. 15 were $100,988,584.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from October to November in each of the 19 years, 1919 to 1937, inclusive:

	Employment				Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	1.1	--	1929	--	3.9	1919	4.4	--	1929	--	7.3
1920	--	6.0	1930	--	3.7	1920	--	7.5	1930	--	6.6
1921	0.1	--	1931	--	3.5	1921	--	1.2	1931	--	5.4
1922	1.8	--	1932	--	1.2	1922	4.2	--	1932	--	4.0
1923	--	1.2	1933	--	4.0	1923	--	2.0	1933	--	6.5
1924	--	0.4	1934	--	2.3	1924	--	1.6	1934	--	2.4
1925	--	0.3	1935	--	0.7	1925	x	x	1935	--	1.0
1926	--	1.7	1936	0.2	--	1926	--	3.2	1936	1.9	--
1927	--	2.2	1937	--	5.8	1927	--	3.5	1937	--	10.8
1928	--	0.9				1928	--	3.0			

x No change.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for November, 1937, where available, and percentage changes from October, 1937, and November, 1936, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES NOVEMBER, 1937 AND COMPARISON WITH OCTOBER, 1937, AND NOVEMBER, 1936

Industry	Employment			Payrolls		
	Index Nov., 1937 a	P. C. Change from Oct., 1937	P. C. Change from Nov., 1936	Index Nov., 1937a	P. C. Change from Oct., 1937	P. C. Change from Nov., 1936
Trade—Wholesale	93.5	—0.5	+4.2	78.5	—1.0	+7.5
Retail	91.6	—0.5	+1.7	75.3	—0.8	+7.4
General merchandising	109.9	+1.7	+0.6	97.3	+1.2	+6.5
Other than general merchandising	86.8	—1.3	+2.0	70.7	—1.4	+7.6
Public Utilities:						
Telephone and telegraph	78.9	—1.2	+7.1	92.9	—1.5	+13.8
Electric light and power and manufactured gas	97.3	—1.2	+4.1	104.4	—0.8	+13.7
Electric railroad and motor bus operation & maint.	73.2	—0.3	+0.2	71.8	+0.6	+3.1
Mining—Anthracite	50.5	—0.9	—1.9	45.1	—11.6	+12.1
Bituminous coal	82.1	—1.0	—0.3	77.9	—9.5	—3.5
Metalliferous	74.6	—10.1	+18.6	70.8	—13.3	+29.7
Quarrying & non-metallic	49.9	—6.4	—5.2	42.1	—14.7	—3.2
Crude petroleum producing	77.3	—0.1	+5.7	69.5	—0.6	+15.6
Services:						
Hotels (year-round)	89.0	—0.2	+5.2	b77.5	—0.2	+11.4
Laundries	88.0	—2.1	+1.2	79.1	—2.9	+6.2
Dyeing and cleaning	79.6	—6.7	—2.1	62.7	—12.2	+4.1
Brokerage	c	+0.7	—4.7	c	+1.0	—2.1
Insurance	c	d	+1.7	c	+1.2	+4.8
Building construction	c	—7.3	—5.2	c	—9.1	+3.7

a Preliminary. b Cash payments only; value of board, room, and tips cannot be computed. c Data are not available for 1929 base. d Less than 0.1 of 1%.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES
(Three-Year Average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	a Nov. 1937	Oct., 1937	Nov., 1936	a Nov. 1937	Oct., 1937	Nov. 1936
All industries	94.7	100.5	96.9	89.3	100.1	90.7
Durable goods	92.3	97.5	91.0	89.6	101.7	88.9
Non-durable goods	97.3	103.6	103.3	88.9	98.2	92.9
Durable Goods						
Iron and steel and their products, not including machinery	98.2	105.8	99.3	85.6	106.8	95.8
Blast furnaces, steel works, and rolling mills	108.7	117.5	107.7	92.8	118.9	105.0
Bolts, nuts, washers, and rivets	80.5	84.8	80.6	78.7	96.9	88.6
Cast-iron pipe	58.0	62.1	65.6	42.8	46.3	47.8
Cutlery (not including silver and plated cutlery), and edge tools	88.2	89.8	85.8	80.4	85.9	82.5
Forgings, iron and steel	65.4	71.6	64.4	56.1	67.6	58.3
Hardware	91.3	94.4	91.6	99.4	114.5	106.2
Plumbers' supplies	89.7	93.6	85.8	63.6	76.2	63.3
Steam and hot-water heating apparatus and steam fittings	66.5	73.5	73.7	53.4	66.6	65.9
Stoves	91.0	108.3	114.6	65.1	94.2	102.9
Structural & ornamental metalwork	74.8	79.1	73.2	74.3	81.6	65.5
Tin cans and other tinware	98.6	100.8	95.8	100.8	107.8	92.2
Tools (not including edge tools, machine tools, files and saws)	91.8	97.0	93.5	90.4	100.7	97.6
Wirework	177.3	187.2	174.6	158.6	202.3	173.0
Machinery, not including transportation equipment	121.4	128.9	111.4	120.9	134.2	105.6
Agricultural implements	144.1	150.5	93.2	182.6	203.5	102.0
Cash registers, adding machines and calculating machines	133.9	136.3	119.5	141.1	148.4	111.6
Electrical machinery, apparatus and supplies	112.7	119.3	103.0	113.4	124.8	96.8
Engines, turbines, tractors, and water wheels	145.9	152.5	118.2	153.5	159.4	106.0
Foundry & machine-shop prods.	105.4	110.4	97.0	120.0	113.5	93.3
Machine tools	154.3	157.7	127.8	158.0	170.3	124.4
Radios and phonographs	154.9	200.5	210.6	122.7	165.5	169.4
Textile machinery and parts	77.3	82.8	74.0	70.3	80.9	67.4
Typewriters and parts	138.4	147.9	139.0	106.0	128.4	134.4
Transportation equipment	121.2	122.7	115.0	118.8	129.9	113.4
Aircraft	751.1	784.0	646.4	688.7	723.0	552.9
Automobiles	132.7	133.9	128.3	124.2	138.3	125.8
Cars, electric & steam-railroad	66.3	67.9	57.5	83.9	82.5	57.6
Locomotives	61.6	64.1	40.5	51.4	56.0	28.2
Shipbuilding	105.4	106.8	97.4	120.0	124.4	97.3
Railroad repair shops	57.3	59.0	60.6	62.9	64.9	65.2
Electric railroad	63.0	63.3	63.3	68.2	68.0	65.5
Steam railroad	56.9	58.7	60.4	62.6	64.9	65.4
Non-ferrous metals & their prods.	108.9	112.7	110.0	100.5	109.9	102.0
Aluminum manufactures	123.5	104.7	118.8	127.8	115.9	114.9
Brass, bronze & copper products	105.9	113.1	112.9	92.4	106.7	103.8
Clocks and watches and time-recording devices	124.6	127.5	120.5	124.3	132.7	121.9
Jewelry	100.0	106.4	100.7	78.8	89.4	78.0
Lighting equipment	96.0	100.1	97.2	97.6	104.4	97.0
Silverware and plated ware	90.1	80.8	73.8	82.5	80.7	71.6
Smelting and refining—Copper, lead, and zinc	88.6	92.1	79.4	84.6	90.9	70.0
Stamped and enameled ware	141.1	154.0	156.0	135.5	156.4	155.0
Lumber and allied products	63.2	69.4	67.8	54.9	65.3	60.8
Furniture	79.4	86.8	88.3	65.5	76.8	77.6
Lumber:						
Millwork	51.1	54.3	53.4	45.9	51.7	49.6
Sawmills	47.3	52.6	49.9	40.3	49.4	42.7
Stone, clay, and glass products	68.2	71.4	67.3	63.7	69.6	61.1
Brick, tile, and terra cotta	45.4	50.0	49.6	36.8	44.2	41.1
Cement	66.8	69.2	64.2	67.6	72.2	63.1
Glass	106.7	109.9	97.6	111.6	119.2	99.4
Marble, granite, slate & other products	42.3	43.4	43.3	34.7	37.8	34.2
Pottery	76.8	78.6	77.0	70.0	72.9	67.1
Non-Durable Goods						
Textiles and their products	91.9	98.8	104.8	71.3	84.2	87.2
Fabrics	86.9	91.9	98.8	71.0	81.0	86.7
Carpets and rugs	87.1	88.7	94.3	49.4	64.2	89.6
Cotton goods	90.2	93.8	99.5	75.8	85.1	87.9
Cotton small wares	91.0	98.4	103.6	78.3	96.8	97.8
Dyeing and finishing textiles	108.9	112.2	117.8	89.0	94.6	100.6
Hats, fur-felt	83.1	83.0	82.7	61.4	62.0	68.0
Knit goods	111.6	116.3	121.0	111.6	122.8	124.2
Silk and rayon goods	68.4	75.4	80.0	51.7	62.4	63.8
Woolen and worsted goods	59.7	68.4	83.8	41.9	52.8	66.1
Wearing apparel	101.1	112.1	116.0	68.8	87.0	84.6
Clothing, men's	90.9	103.5	106.5	61.3	80.2	79.3
Clothing, women's	135.0	150.4	158.1	84.6	110.1	102.7
Corsets and allied garments	87.9	89.7	90.4	83.1	87.3	88.1
Men's furnishings	130.7	135.9	143.0	103.3	111.8	125.5
Millinery	44.1	52.0	47.8	27.2	35.5	31.2
Shirts and collars	114.3	120.7	124.7	102.4	112.5	116.4
Leather and its manufactures	80.7	89.5	89.0	54.5	66.3	67.3
Boots and shoes	81.3	90.7	87.8	47.0	58.7	58.2
Leather	82.6	89.6	98.4	82.4	95.0	100.8
Food and kindred products	114.3	125.0	114.1	115.7	125.0	108.3
Baking	135.0	138.4	133.0	130.3	137.3	120.4
Beverages	194.0	202.7	183.0	212.3	222.4	191.3
Butter	82.0	86.4	82.0	66.6	70.3	65.1
Canning and preserving	117.2	185.9	113.1	108.3	187.7	98.2
Confectionery	91.5	95.5	91.9	89.3	98.4	84.6
Flour	76.2	76.9	74.7	77.0	80.9	70.4
Ice cream	65.0	68.8	62.2	61.7	63.9	56.3
Slaughtering and meat packing	90.5	89.4	96.9	102.3	100.1	99.8
Sugar, beet	257.8	253.0	273.6	276.4	224.3	268.8
Sugar refining, cane	69.3	68.8	68.0	64.5	64.2	58.6
Tobacco manufactures	63.0	62.6	65.9	57.2	57.9	54.8
Chewing and smoking tobacco and snuff	56.7	56.2	57.1	63.8	68.2	62.1
Cigars and cigarettes	63.7	63.3	66.9	56.4	56.6	53.9
Paper and printing	106.4	107.9	105.0	101.6	105.1	98.6
Boxes, paper	103.5	104.8	106.2	102.7	108.9	108.8
Paper and pulp	113.3	117.3	111.9	105.4	116.7	104.5
Printing and publishing:						
Book and job	98.5	98.9	95.6	93.0	92.6	87.6
Newspapers and periodicals	107.1	107.5	105.3	106.3	107.3	101.8
Chemicals and allied products, and petroleum refining	122.4	126.5	119.7	132.0	137.5	114.7
Other than petroleum refining	122.1	126.7	119.4	129.5	116.1	113.3
Chemicals	129.6	135.2	130.0	141.6	150.6	127.5
Cottonseed—Oil, cake & meal	119.5	127.1	103.6	111.0	118.9	83.1
Druggists' preparations	112.1	114.8	105.9	124.9	128.9	112.7
Explosives	95.4	97.3	95.4	106.6	110.5	98.3
Fertilizers	75.5	80.5	69.8	78.3	83.2	63.1
Paints and varnishes	127.7	131.6	125.3	125.2	134.1	116.8
Rayon and allied products	374.0	387.5	364.0	360.3	374.9	298.2
Soap	99.9	102.8	102.5	115.5	121.1	101.6
Petroleum refining	123.6	125.7	121.1	140.3	142.3	119.1
Rubber products	92.1	97.7	100.0	83.3	94.3	101.2
Rubber boots and shoes	71.9	77.5	79.9	62.1	70.4	69.2
Rubber goods, other than boots, shoes, tires, and inner tubes	128.3	137.3	135.6	122.0	139.5	130.5
Rubber tires and inner tubes	82.8	87.0	90.9	74.9	84.3	98.9

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Petroleum and Its Products—United States-Mexican Oil Pact Abrogated—President Cardenas Demands Royalties—Stay Granted in Wage Increase—Crude Oil Output Off 56,000 Barrels in Week—New Agreement Provides Outlet for Venezuelan Oil—Interstate Oil Pact Commission to Meet Jan. 18

The Morrow-Calles agreement of 1928, assuring certain rights for American oil companies operating in Mexico, was abrogated on the first day of the new year when President Lazaro Cardenas, in his annual message to the Mexican people, announced that United States petroleum companies can hold their concessions only if they agree to pay royalties. American landowners apparently are to be largely liquidated by the end of Cardenas' term and firms that remain will have to meet Government terms.

Observers believe that the Mexican Government has sought to drive a wedge between British and American Petroleum companies. This follows since around mid-November the Government allowed the British controlled Mexican Eagle Oil Co. concessions in the proved rich Poza Rica fields in return for royalties up to 35%. American companies have no such proved fields.

The first movement of tolerance by the Mexican Government in its controversy with foreign oil companies developed on Jan. 6, when the Federal Board of Conciliation and Arbitration granted a suspension of the economic clauses of its recent decision decreeing that the companies must lift wages by 26,000,000 pesos annually. However, the Board was not so lenient on another front, ruling that the companies must immediately pay the 1,500,000 pesos in wages claimed by workers for the duration of their two weeks' strike in May-June.

Companies affected filed objections with the Labor Board, denying its authority to rule on a temporary injunction and reserving all rights to proceed in the proper legal manner.

During the past six months 15,000,000 acres of petroleum lands in Mexico have been declared national reserves and placed under the recently formed National Petroleum Administration, the official newspaper "Nacional" declared Jan. 6.

Crude oil production for the country as a whole slumped sharply in the week ended Jan. 1, nullifying the expansion registered in the immediately preceding week. Output for the week under review aggregated 3,346,600 barrels, a drop of 56,000 barrels, which contrasted with the Bureau of Mines calculation for December of 3,491,300 barrels. All major sections of the country contributed to the recession. For the entire State of Texas the reduction amounted to 16,100 barrels, of which southwest Texas accounted for the largest cut amounting to 12,350 barrels. Oklahoma pared its output by 16,600 barrels and Kansas slashed its production by 15,600 barrels.

Taking the country as a whole the output of crude oil for the Jan. 1 week was only 30,000 barrels daily in excess of estimated requirements as calculated by the Bureau of Mines.

Meanwhile, dispatches from Austin indicated that an increment of 4,000 barrels daily in crude oil production allowables of the Placedo and McFaddin fields of Texas was authorized by the Texas Railroad Commission on Jan. 5. The additional production is required to meet the demands of the new refinery of the Barnsdall Oil Co. at Corpus Christi.

The Gulf Oil Corp. and the Texas Corp. have filed applications with the Commission for increases in allowables of 2,500 barrels daily in the Thompson field and 1,500 barrels daily in the Manvel field, respectively.

In what is considered one of the most important developments in the international oil industry in more than. year, the Mene Grande Oil Co., C. A., Venezuelan affiliate of the Gulf Oil Corp., reached an agreement with the International Petroleum Co., Ltd. of Toronto, subsidiary of Imperial Oil, Ltd., controlled by Standard Oil Co. (N. J.), which will assure Mene Grande of an outlet for its surplus production of crude oil for a long term of years. In addition to providing an outlet for Mene Grande's excess production, the deal gives International an opportunity to invest a sizable part of its cash and marketable securities in a way which will return substantially more than at present.

Potential problems of oil supply and demand undoubtedly will be discussed at the quarterly meeting of the Interstate Oil Compact Commission called for Jan. 18 at Oklahoma City by Ernest O. Thompson, of Texas. Notices of meeting dates have been sent to member States of Texas, Oklahoma, Kansas, New Mexico, Colorado and Illinois.

Oil well completions in the United States last year established a new all-time high, according to records of the "Oil & Gas Journal." During the year ended Dec. 24 completions registered amounted to 31,018, contrasted with 25,757 during the preceding year and 29,319 in 1936, the former peak year.

The Texas Railroad Commission, it was announced, granted 259 permits to drill new oil wells during the week ended Dec. 25, contrasted with 462 in the previous week.

Crude oil price reductions broke out in Canada during the week. The Royalite Oil Co., Ltd., announced a cut of 22 cents per barrel in the average well price for Turner Valley crude to $1.26 per barrel, effective Jan. 4. The company also announced a reduction in the pipe line and handling charges and added that gasoline prices would be pared 1½ cents. British American Oil and Imperial Oil Co., Ltd., followed the price slashes.

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

Bradford, Pa.	$2.20	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
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	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—GASOLINE STOCKS IN WEEK SHOW SHARPEST RISE IN MORE THAN A YEAR—REFINERY OPERATIONS UP 2%—COASTWISE TANKER RATES LIFTED TO NEW HIGH FOR MOVEMENT

An unwieldy situation in gasoline inventories this week arose to plague optimistically-inclined refiners. Due principally to activity of refiners in turning out fuel oil, finished and unfinished stocks of gasoline during the week ended Jan. 1, rose 2,854,000 barrels to a total of 77,291,000 barrels, the sharpest weekly expansion in more than a year. The total inventory brings the aggregate 15,000,000 barrels above the figure at this time a year ago and if the increase continues at this rate the 1937 peak of 90,000,000 barrels will be exceeded when the high consumption period is entered early in April.

Runs of crude oil to refineries during the week, according to the American Petroleum Institute, rose 75,000 barrels to an average of 3,320,000 barrels. The capacity of operations spurted 2% to 80.6%. Last year at this time runs amounted to slightly more than 3,000,000 barrels.

It was learned early in the week that oil tanker rates in the coastwise trade were lifted another notch to attain a new peak for the current movement. The Castana has been fixed at 39 cents fuel oil, end of January shipment, while the Huguenot is reported tohave been fixed to carry crude oil from the Gulf to North Hatteras at prices ranging from 36 to 40 cents a barrel, according to gravity. The Malabar also is reported to have been chartered to transport crude oil at prices ranging from 35 to 39½ cents a barrel.

Mild weather prevailing throughout the country, particularly in the East, has had mixed effects on the refining trade. Movement of motor fuel into consumption has shown a noticeable improvement and prospects of price reductions in this field are lessened. Demand for the various grades of fuel oil has slumped because of the absence of cold weather.

Sales of gasoline measuring and dispensing pumps in November aggregated $1,705,837, contrasted with $1,808,539 in October and $1,704,351 in November 1936. This brought the total for the first 11 months of the year to $27,060,543, against $17,387,778 in the corresponding period a year ago.

A total of 8,212 power-operated units were sold in November, compared with 8,712 units in the preceding month and 8,306 units in November a year ago. For the 11 month period sales were 135,453 power-operated units, against 84,786 in the same period of 1936.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07¼	Texas	$.07¾	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co.	.08¼	Shell Eastern	.07¾	Gulf ports	.05½
Richfield Oil (Cal.)	.07¾			Tulsa	.04⅜-.04⅝
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05½-.05½
(Bayonne)	$.05¾	Los Angeles	.03½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$1.05
Bunker C	$1.25		$1.00-1.25	Phila., Bunker C	1.35
Diesel 28-30 D	2.20				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02⅞-.03
27 plus	$.04¾	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.19	Newark	$.165	Buffalo	$.175
z Brooklyn	.19	Boston	.18		

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Jan. 1, 1938 Placed at 3,436,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 1, 1938, was 3,436,600 barrels. This was a decline of 56,000 barrels over the output of the previous week, and the current week's figure was above the 3,491,300 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 December. Daily average production for the four weeks ended Jan. 1, 1938, is estimated at 3,445,850 barrels. The daily average output for the week ended Jan. 2, 1937, totaled 3,121,400 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 1 totaled 1,409,000 barrels, a daily average of 201,286 barrels, compared with a daily average of 108,429 barrels for the week ended Dec. 25 and 158,286 barrels daily for the four weeks ended Jan. 1.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 1 totaled 29,000 barrels, a daily average of 4,143 barrels, compared with a daily average of 11,429 barrels for the week ended Dec. 25 and 6,571 barrels daily for the four weeks ended Jan. 1.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States.

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indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,320,000 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, 77,291,000 barrels of finished and unfinished gasoline and 118,660,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% 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 750,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Dec.)	State Allowable Dec. 1	Week Ended Jan. 1, 1938	Change from Previous Week	Four Weeks Ended Jan. 1, 1938	Week Ended Jan. 2, 1937
Oklahoma	588,800	550,000	533,700	—16,600	553,600	579,900
Kansas	186,000	176,700	166,600	—15,600	176,600	165,850
Panhandle Texas			67,450	—5,100	71,850	67,450
North Texas			73,500	+350	73,000	63,650
West Central Texas			32,700	—100	32,850	32,900
West Texas			194,250	+1,850	192,250	167,350
East Central Texas			85,800	—7,850	92,000	95,550
East Texas			491,200	+1,750	454,300	447,100
Southwest Texas			237,250	—12,350	245,650	179,850
Coastal Texas			196,750	+5,350	194,200	170,500
Total Texas	1,399,800	x1357 143	1,378,900	—16,100	1,356,100	1,224,350
North Louisiana			76,400	—5,100	75,700	80,850
Coastal Louisiana			174,650	+3,800	170,800	161,350
Total Louisiana	244,000	253,975	251,050	—1,300	246,500	242,200
Arkansas	33,900		48,800	+3,500	46,000	28,350
Eastern	126,200		131,750	—4,350	132,050	119,350
Michigan	51,800		50,100	—1,100	51,350	27,600
Wyoming	57,100		48,100	—1,400	49,750	44,400
Montana	15,800		13,750	+200	14,450	17,250
Colorado	4,400		4,400	—50	4,350	3,650
New Mexico	104,100	107,600	107,750	----	107,700	86,200
Total east of Calif.	2,811,900		2,734,900	—52,800	2,738,450	2,539,100
California	679,400	z674,600	701,700	—3,200	707,400	582,300
Total United States	3,491,300		3,436,600	—56,000	3,445,850	3,121,400

x Allowable effective Dec. 16 again revised to 1,357,573, effective Dec. 18. z 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 JAN. 1, 1938
(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			
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.	Unfin'd in Nap'tha Distil.	
East Coast	669	669	100.0	577	86.2	6,135	11,014	1,079	12,339
Appalachian	146	129	88.4	107	82.9	1,165	1,643	250	1,145
Ind., Ill., Ky.	529	489	92.4	414	84.7	6,666	4,848	722	6,815
Okla., Kan., Mo.	452	383	84.7	248	64.8	4,035	2,395	530	3,724
Inland Texas	355	201	56.6	125	62.2	1,892	205	337	1,793
Texas Gulf	833	797	95.7	742	93.1	8,912	255	1,990	10,925
La. Gulf	174	168	96.6	145	86.3	1,434	465	465	3,439
No. La.-Ark.	91	58	63.7	48	82.8	294	99	34	499
Rocky Mtn.	89	62	69.7	29	46.8	1,613	----	78	617
California	821	746	90.9	550	73.7	10,680	2,406	1,290	74,574
Reported		3,702	89.0	2,985	80.6	42,826	23,330	6,775	115,870
Est. unrpd.		457		335		3,470	600	290	2,790
xEst. tot. U.S. Jan. 1, '38	4,159	4,159		3,320		46,296	23,930	7,065	118,660
Dec. 25, '37	4,159	4,159		3,245		43,318	24,178	6,941	118,659
U.S.B. of M. xJan. 1, '37				z3,002		37,198	19,324	6,822	106,868

x Estimated Bureau of Mines basis. z December, 1936, daily average.

Non-Ferrous Metals—Domestic Copper Raised to 10¼c., Valley, as London Advances and Trade Expands

"Metal and Mineral Markets" in its issue of Jan. 6, reported that political pressure eased somewhat in the last week, which was reflected in a better tone in the market for non-ferrous metals and improvement in buying. Domestic copper advanced ⅛c., following higher quotations abroad. Lead enjoyed the best week since early December. The uplift in the steel rate to 25.6% of capacity made a favorable impression on traders in zinc. Tin was higher than a week ago. Platinum and iridium prices declined. Silver advanced in London as uncertainty over the Administration's program was removed. The publication further stated:

Copper

Continued activity in copper abroad at rising prices brought out a fair inquiry here. Domestic demand on Jan. 5 was sufficient to advance the price ½c. to the basis of 10¼c., Valley. Sales on Jan. 5 probably exceeded 2,000 tons. The Navy will open bids on Thursday, Jan. 6 on 1,125 tons. The industry is fully alive to what is happening statistically, for a large gain in domestic stocks for December is regarded as a certainty, yet some buyers appear to be ready to take on copper on any indications of improvement in the Washington outlook. Domestic sales reported by the Copper Association for the week ended Jan. 4 totaled 4,215 tons.

Domestic sales of copper during December amounted to 26,504 tons, against 21,035 tons in November.

Owing to the advance in the freight rate of $1 per long ton, effective Jan. 1, 1938, our differential between the c.i.f. basis and the f.o.b. refinery quotation has been revised to 0.350c.

Foreign sales by the Cartel have been large, with buying Jan. 5, quite active. Russia has been a steady purchaser. Business booked abroad yesterday was at prices ranging from 9.925c. to 10.250c., c.i.f. usual ports, the top figure obtaining late in the day.

Lead

Belief in the trade that some consumers view lead attractive at present price levels is reflected by the volume of 4,439 tons sold during the last week, which compares with 1,421 tons in the previous seven-day period. A better feeling about the general business outlook has induced consumers to take a more rational view toward inventories for the first quarter, traders contend. Another increase is anticipated in refined stocks for December, but not as large as in November. The market was steady at the close of business, Jan. 5, at 4.75c., New York, the contract settling basis of the American Smelting & Refining Co. and at 4.60c., St. Louis.

Zinc

Inquiry for zinc improved a little late in the week, and, with the steel rate tending upward, the tone appeared to be steady. Sales of the common grades for the week ended Dec. 31 were small, totaling around 500 tons. Shipments to consumers amounted to 5,588 tons and the unfilled orders were reduced to 47,987 tons. The price remained at 5c. throughout the week ended yesterday.

Tin

Sellers reported a fair amount of business after the turn of the year, principally for March and April delivery. Prices advances about 1c. per pound for the week.

The world's visible supply of tin at the end of December, including the Arnhem and Eastern carry-overs, totaled 27,044 long tons, which compares with 24,389 tons a month previous. United States deliveries amounted to 5,020 tons in December, against 5,195 tons in November.

Chinese tin, 99%, was nominally as follows: Dec. 30, 39.750c.; Dec. 31, 39.500c.; Jan. 1, holiday; Jan. 3, 39.625c.; Jan. 4, 40.125c.; Jan. 5, 40.500c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Dec. 30	9.900	9.425	41.250	4.75	4.60	5.00
Dec. 31	9.900	9.500	41.000	4.75	4.60	5.00
Jan. 1	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
Jan. 3	9.900	9.475	41.125	4.75	4.60	5.00
Jan. 4	9.900	9.525	41.625	4.75	4.60	5.00
Jan. 5	10.025	9.700	42.000	4.75	4.60	5.00
Average	9.925	9.525	41.400	4.75	4.60	5.00

Average prices for calendar week ended Jan. 1 are: Domestic copper f.o.b. refinery, 9.900c.; export copper, 9.495c.; Straits tin, 41.275c.; New York lead, 4.750c.; St. Louis lead, 4.600c.; St. Louis zinc, 5.000c.; and silver, 44.750c.

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

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

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Dec. 30	39¼	39⅛	43	183¼	183	15½	15⅞	14⅞	14 12/16
Dec. 31	39⅜	39 11/16	43½	181¾	181¾	15½	15½	14¾	14¾
Jan. 3	39 7/16	39⅝	43¼	181¼	181¼	15⅛	15 5/16	14½	14¾
Jan. 4	39¾	39 15/16	43½	181¾	181½	15 5/16	15⅜	14⅝	14 12/16
Jan. 5	40 15/16	41 3/16	45¼	186½	186¼	15¾	15⅞	14 15/16	15 3/16

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

December Production and Shipments of Slab Zinc

The American Zinc Institute on Jan. 6 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
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
1936							
January	41,642	46,341	79,059	0	38,205	35,872	42,219
February	36,156	39,846	75,369	0	38,004	34,334	56,829
March	42,411	38,087	79,693	0	37,922	36,189	41,638
April	43,180	42,239	80,634	0	41,400	37,778	35,968
May	44,833	43,905	81,562	0	41,048	37,888	28,370
June	44,875	41,582	84,855	0	40,700	38,176	27,090
July	45,481	41,819	88,517	0	41,308	38,135	44,458
August	43,542	46,013	86,046	0	41,308	38,358	65,173
September	42,211	51,775	76,482	0	40,672	38,326	54,064
October	46,225	53,963	68,744	0	41,733	39,157	60,513
November	45,670	56,887	57,527	0	43,103 42,965	40,125 40,642	75,891 78,626
December	46,940	59,512	44,955	0	*38,461	*38,538	
Total for yr.	523,166	561,969	------	0	-----	-----	-----
Monthly aver.	43,597	46,831	------	0	-----	37,915	-----
1937							
January	40,047	51,227	33,775	0	40,285 *35,719	40,613 *38,447	76,544
February	37,794	46,953	24,616	0	42,786 *38,289	39,948 *37,851	77,969
March	53,202	59,635	18,183	0	43,635 *38,979	40,588 *38,417	89,846
April	52,009	56,229	13,963	0	43,660 *39,019	41,177 *38,936	81,448
May	55,012	55,201	13,774	0	43,724 *43,270	43,429 *42,519	67,143
June	50,526	50,219	14,081	0	44,186 *43,007	43,205 *42,186	59,209
July	49,181	49,701	13,561	0	46,199 *45,175	46,171 *45,147	82,596
August	48,309	50,643	11,227	0	50,163 *48,387	48,520 *47,190	106,187
September	50,027	47,737	13,517	0	51,809 *49,860	51,715 *49,766	92,319
October	52,645	40,345	25,817	0	50,324 *47,552	50,578 *48,110	75,086
November	49,393	32,676	42,534	0	49,511 *46,311	49,350 *46,158	61,151
December	51,787	29,545	64,776	0	48,812 *45,704	49,300 *46,192	48,339
Total for yr.	589,932	570,111	------	0	-----	-----	-----
Monthly avge.	49,161	47,509	------	0	-----	45,383	-----

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

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

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of December, 1937, amounted to 36,226,000 net tons, compared with 45,756,000 net tons in the corresponding month last year and 36,255,000 tons in November, 1937. Anthracite production during December totaled 4,752,000 net tons, as against 4,947,000 tons a year ago and 4,302,000 tons in November, 1937. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	*Number of Working Days*	*Average per Working Day (Net Tons)*	*Calendar Year to End of December (Net Tons)*
December, 1937 (Prelim.)—				
Bituminous coal a	36,226,000	26	1,393,000	440,265,000
Anthracite b	4,752,000	26	182,800	50,091,000
Beehive coke	140,700	26	5,412	3,159,700
November, 1937 (Revised)—				
Bituminous coal a	36,255,000	24.5	1,480,000	--------
Anthracite b	4,302,000	24	179,300	--------
Beehive coke	170,400	26	6,554	--------
December, 1936 (Revised)—				
Bituminous coal a	45,756,000	26	1,760,000	434,070,000
Anthracite b	4,947,000	26	190,300	54,760,000
Beehive coke	245,300	26	9,435	1,706,100

a Includes for purposes of historical comparison and statistical convenience, the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly coal report stated that the total production of soft coal during Christmas week is estimated at 6,072,000 net tons. This is in comparison with 8,104,000 tons produced in the corresponding week last year.

The United States Bureau of Mines in its weekly report places production of Pennsylvania anthracite for the week ended Dec. 25 at 930,000 tons, an average of 186,000 tons for each of the five working days of the week. In comparison with the daily rate of output obtained in the six-day week of Dec. 18, there was a decrease of 5.8%. Production in the corresponding week of 1936 was 852,000 tons.

The consolidated report of both of the above-mentioned organizations follows:

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

Week Ended—	Dec. 25, 1937	Dec. 18, 1937	Dec. 26, 1936
Bituminous coal: a			
Total, including mine fuel	c6,072,000	d8,860,000	8,104,000
Daily average	c1,214,000	1,477,000	1,621,000
Pennsylvania anthracite: b			
Total, including mine fuel	930,000	1,185,000	852,000
Daily average	186,000	197,500	170,400
Commercial production i	886,000	1,129,000	811,000
Beehive coke:			
United States total	27,900	32,000	50,600
Daily average	5,580	5,333	10,120
Calendar Year to Date f—	**1937**	**1936**	**1929**
Bituminous coal: a			
Total, including mine fuel	440,768,000	429,920,000	532,591,000
Daily average	1,445,000	1,411,000	1,738,000
Pennsylvania anthracite: b			
Total, including mine fuel	h48,864,000	h53,723,000	h72,236,000
Daily average	164,200	180,600	242,800
Commercial production i	g	g	g
Beehive coke:			
United States total	3,135,300	1,762,100	6,396,100
Daily average	10,246	5,758	20,902

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Subject to revision. d Revised. f Sum of 52 full weeks ended Dec. 25, 1937, and corresponding 52 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 51 weeks ended Dec. 18. i Excludes mine fuel.

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

(The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly production reports from district and State sources, or of final annual returns from the operators.)

State	Week Ended— Dec. 18, 1937	Dec. 11, 1937	Dec. 19, 1936	Dec. 21, 1935	Dec. 21, 1929	Dec. Avge. 1923
Alaska	3	2	2	3	s	s
Alabama	280	283	289	238	417	349
Arkansas and Oklahoma	122	110	93	63	138	83
Colorado	180	192	190	163	268	253
Georgia and North Carolina	1	1	*	1	s	s
Illinois	1,382	1,490	1,400	1,199	1,511	1,535
Indiana	456	493	449	396	420	514
Iowa	80	85	90	98	110	121
Kansas and Missouri	178	205	174	157	155	159
Kentucky—Eastern	750	878	840	671	959	584
Western	258	327	252	202	338	204
Maryland	35	38	42	38	60	37
Michigan	9	12	17	13	12	21
Montana	81	85	82	61	83	64
New Mexico	35	35	43	36	49	56
North and South Dakota	65	75	41	51	s69	s27
Ohio	548	628	606	491	572	599
Pennsylvania bituminous	1,596	1,950	2,623	2,009	2,756	2,818
Tennessee	110	140	136	111	118	103
Texas	18	15	15	17	16	21
Utah	87	91	82	95	115	100
Virginia	276	302	306	220	274	193
Washington	35	35	42	35	60	57
West Virginia—Southern a	1,573	1,675	1,998	1,600	2,047	1,132
Northern b	561	715	676	492	666	692
Wyoming	141	150	133	125	138	173
Other Western States c	*	2	1	1	s9	s5
Total bituminous coal	8,860	10,014	10,622	8,586	11,360	9,900
Pennsylvania anthracite d	1,185	1,141	1,035	891	1,795	1,806
All coal	10,045	11,155	11,657	9,477	13,155	11,706

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

Steel Output in December Lowest in 39 Months—Year's Total Is 6% Over 1936

Production of 1,472,241 gross tons of open-hearth and Bessemer steel ingots in December, although representing the lowest monthly output in 39 months, brought the year's output to 49,507,766 gross tons, the third greatest annual tonnage in history, according to the American Iron and Steel Institute.

The total for 1937 exceeds the 1936 total of 46,807,780 tons by nearly 6%, but was below the tonnages produced in 1928 and 1929, which amounted respectively to 49,865,185 tons and 54,312,279 tons.

Production in December was equivalent to 25.36% of capacity, while for the year, steel operations averaged 72.39% of capacity. In 1936 the industry operated at 68.36% of capacity.

In the first quarter of 1937, the industry operated at 85.23% of capacity, and during the second quarter at 84.53%. The rate in the third quarter was 79.61%. Fourth quarter operations declined to 40.67% of capacity.

The tonnage produced in December represented a decline of nearly 32% from the November total of 2,153,781 gross tons, and was 67% below the December, 1936 output of 4,424,367 gross tons.

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

(Calculations based on reports of companies which in 1936 made 98.29% of the open hearth and 100% of the Bessemer ingot production)

	Calculated Monthly Production		*Calculated Weekly Production (Gross Tons)*	*Number of Weeks in Month*
	Gross Tons	*aPer Cent of Capacity*		
1937—				
January	*4,724,894	81.43	*1,066,567	4.43
February	4,413,832	84.25	1,103,458	4.00
March	*5,216,243	*89.90	*1,177,481	4.43
First quarter	*14,354,969	85.23	*1,116,250	12.86
April	*5,070,445	*90.24	*1,181,922	4.29
May	*5,149,851	*88.76	*1,162,495	4.43
June	4,183,762	74.46	975,236	4.29
Second quarter	*14,404,058	*84.53	*1,107,153	13.01
First six months	*28,759,027	*84.88	*1,111,675	25.87
July	*4,556,001	*78.48	*1,030,769	4.42
August	4,875,671	83.79	1,100,603	4.43
September	*4,298,354	*76.46	*1,004,288	4.28
Third quarter	*13,730,026	*79.61	*1,045,699	13.13
Nine months	*42,489,053	83.10	*1,089,463	39.00
October	3,392,691	58.31	765,844	4.43
November	2,153,781	38.22	502,047	4.29
December	1,472,241	25.36	333,086	4.42
Fourth quarter	7,018,713	40.67	534,149	13.14
Total	49,507,766	72.39	949,516	52.14
1936—				
January	3,039,804	52.39	686,186	4.43
February	2,956,891	54.53	714,225	4.14
March	3,333,853	57.46	752,563	4.43
First quarter	9,330,548	54.80	717,734	13.00
April	3,932,605	69.99	914,593	4.29
May	4,037,375	69.58	911,371	4.43
June	3,975,569	70.75	926,706	4.29
Second quarter	11,945,549	70.10	918,182	13.01
First six months	21,276,097	62.45	817,997	26.01
July	3,914,370	67.61	885,604	4.42
August	4,184,287	72.11	944,534	4.43
September	4,151,388	74.05	969,950	4.28
Third quarter	12,250,045	71.23	932,981	13.13
Nine months	33,526,142	65.40	856,570	39.14
October	4,534,246	78.15	1,023,532	4.43
November	4,323,025	76.94	1,007,698	4.29
December	4,424,367	76.42	1,000,988	4.42
Fourth quarter	13,281,638	77.17	1,010,779	13.14
Total	46,807,780	68.36	895,329	52.28

* Revised.

a The percentages of capacity operated are calculated on weekly capacities of 1,309,784 gross tons based on annual capacities as of Dec. 31, 1935, as follows: Open hearth and Bessemer ingots, 68,475,509 gross tons.

New Year Starts with Steel Ingot Output at 25½% of Capacity

The "Iron Age" in its issue of Jan. 6, reported that the New Year starts with steel ingot production at 25½%, a moderate gain over last week, but with prospects still shrouded in uncertainty. Whatever hopes have been entertained for at least a fair recovery this month from the low operating rate of December must be tempered in view of the recalcitrant attitude of the Federal Administration toward business. The effect of recent speeches has been discouragement at a time when the opposite influence was sorely needed. The "Iron Age" further reported:

Best gains in operations were in the Pittsburgh district, where this week's rate is 28% against 19% last week; in the Wheeling-Weirton district, with a rise from 22 to 44%; in the Cleveland-Lorain area, where the average is 25% against 14% at the year end; at Youngstown, which has gone to 22%

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from 15%. Reflecting the small amount of automobile buying, the Detroit ingot rate is 22%, which is entirley Ford production.

Pig iron production in December, at 1,478,843 gross tons, was 28.7% below that of November based on the daily rate of 47,705 tons, and the lowest since January, 1935. The year's output was 36,599,836 tons, a gain of 19.5% over the 30,618,797 tons in 1936. There was a loss of 20 furnaces, leaving 93 in blast on Jan. 1.

With a few exceptions, the volume of orders for steel products in December fell below that of November. Although inventories of many consumers and distributors have been considerably reduced in the past few months, no great amount of replenishment buying is expected immediately owing to the undertainties in the general business picture.

Railroad buying, though much below normal for this time of year, is nevertheless one of the current bright spots. The Chesapeake & Ohio has allocated 27,500 tons of rails, of which 14,700 tons will be furnished by Carnegie-Illinois, 9,600 tons by Inland and 3,200 tons by Bethlehem. In addition, the Nickel Plate and Pere Marquette will award about 12,350 tons of rails to domestic mills and the Pere Marquette will buy 3,380 tons in Canada. The Tennessee Coal, Iron & Railroad Co. has recently accumulated total bookings of 120,000 tons of rails, and some additional business is expected.

The extent of the activity in the automobile industry this month is so uncertain that the steel industry is not counting very much on business from that source.

In the construction field there is almost a stalemate, which many believe to be due to attacks on prices by Administration spokesmen. Structural steel lettings in the week were 11,700 tons, nearly half of which was in two public jobs, a bridge over the Mississippi River at La Crosse, Wis., taking 3,300 tons, and a high school building in Milwaukee, calling for 2,210 tons. The outstanding private project awarded was a power plant at Lansing, Mich., requiring 1,525 tons. Less than 9,000 tons of new work came into the market. A bridge at Hennepin, Ill., 2,000 tons, is the largest new project.

A branch of the construction industry whose prospects are promising for early expansion is shipbuilding. Standard Oil Co. of New Jersey has awarded 12 tank ships, requiring a total of 60,000 tons of steel, to four shipyards. In addition, the Navy is expected to place a contract shortly for two tenders that will require about 20,000 tons of steel. On top of these jobs will come the 12 ships for the Maritime Commission, on which bids are to be taken early in February.

Industries in the metal working fields for which the outlook for the year as a whole has not been materially dimmed by recent events are shipbuilding, airplane manufacture, farm implement and tractor manufacture, can manufacture and oil well drilling and pipe line construction.

Scrap prices are up this week at Philadelphia and Chicago, but are marking time at Pittsburgh pending the outcome of bids on railroad lists. A 50c. rise at Philadelphia was brought about mainly by purchases for export. The "Iron Age" composite price has risen to $14, fifth consecutive weekly gain. Scrap exports for 11 months are officially reported at 3,776,123 gross tons, assuring a record-breaking total for the year of 4,000,000 tons or more.

Iron and steel exports of 3,165,343 tons in the same period indicate about 3,500,000 tons for the year, highest since 1920. Tin plate shipments of 322,975 tons are the largest on record.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 4, 1938, 2.605c. 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	2.605c.
One month ago	2.605c.
One year ago	2.330c

	High		Low	
1937	2.605c.	Mar. 9	2.330c.	Mar. 2
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

Pig Iron

Jan. 4, 1938, $23.25 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	$23.25
One month ago	23.25
One year ago	20.25

	High		Low	
1937	$23.25	Mar. 9	$20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15

Steel Scrap

Jan. 4, 1938, $14.00 a Gross Ton — Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$13.75
One month ago	13.08
One year ago	17.92

	High		Low	
1937	$21.92	Mar. 30	$12.92	Nov 16
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

The American Iron and Steel Institute on Jan. 3 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 25.6% of capacity for the week beginning Jan. 3, compared with 19.2% one week ago, 27.5% one month ago, and 79.4% one year ago. This represents an increase of 6.4 points, or 33.3%, from the estimate for the week ended Dec. 27, 1937. Weekly indicated rates of steel operations since Jan. 4, 1937, follow:

1937—		1937—		1937—		1937—	
Jan 4	79.4%	Apr. 19	91.3%	Aug 2	85.5%	Nov. 15	36.4%
Jan. 11	78.8%	Apr. 26	92.3%	Aug 9	84 6%	Nov. 22	31.0%
Jan. 18	80.6%	May 3	91.0%	Aug. 16	83.2%	Nov. 29	29.6%
Jan. 25	77.9%	May 10	91.2%	Aug 23	83.8%	Dec. 6	27.5%
Feb. 1	79.6%	May 17	90.0%	Aug. 30	84.1%	Dec. 13	27.4%
Feb. 8	80.6%	May 24	91.0%	Sept. 7	71.6%	Dec. 20	23.5%
Feb. 15	81.6%	May 31	77.4%	Sept. 13	80.4%	Dec. 27	19.2%
Feb. 22	82.5%	June 7	76.2%	Sept. 20	76.1%	1938—	
Mar. 1	85.8%	June 14	76.6%	Sept. 27	74.4%	Jan. 3	25.6%
Mar. 8	87 3%	June 21	75.9%	Oct. 4	66.1%		
Mar. 15	88.9%	June 28	75.0%	Oct. 11	63.6%		
Mar. 22	89.6%	July 5	67.3%	Oct. 18	55.8%		
Mar. 29	90.7%	July 12	82.7%	Oct. 25	52.1%		
Apr. 5	89.9%	July 19	82.5%	Nov. 1	48.6%		
Apr. 12	90.3%	July 26	84.3%	Nov. 8	41.0%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 3, stated:

Although operating at the lowest rate in several years the steel industry faces the new year with hopefulness and discerns signs of a gradually increasing demand.

While general business is restricted and lack of confidence restrains buyers from covering freely, certain outlets for steel mill products show indications of requiring fairly heavy tonnages over a large portion of the year. Among these shipbuilding looms large, as both naval and merchant ships are planned and some of the steel placed. This is distinct from the general business situation and depends to considerable degree on subsidies from the government.

Railroads, usually large buyers about the year end, are holding back purchases until they have better income, dependent on action of the Interstate Commerce Commission on the request for higher rates. Yet some moderate tonnages of rails and steel for rolling stock continue to be placed, aiding in establishing backlogs for delivery over the next few months.

Proposals that railroads make immediate commitments to cover rail and car needs in an effort to spur general business indicates need for more equipment and also seems to foreshadow a favorable decision on rates. Without the latter it would be difficult for many lines to finance the cost.

Building construction continues fairly steady, though not in heavy volume and this promises to give some aid to the general situation as the season advances. Much of this is of a public nature, by States, cities and the Federal Government.

However, without general participation by miscellaneous consumers of steel no large production will be possible. It does not appear likely this class of buying will be resumed promptly and as a result it is believed the early months of this year will bring only a moderate upturn in demand.

Steel production seemed to be scraping bottom as the year ended and last week approximated 21% of capacity, a drop of 2 points from the preceding week. Lack of tonnage for continued rolling and interruption by the holidays accounts for the further decline. This week promises a slight stiffening of schedules. At Pittsburgh the rate rose 1 point to 15%, in Eastern Pennsylvania 5 points to 30%, at Buffalo 2 points to 16% and at Birmingham 18 points to 63%. The rate at Chicago dropped 1 point to 22.5%, at Youngstown 4 points to 14, at Cleveland 6 points to 18, New England 9 points to 19, St. Louis 3 points to 12 and Detroit 19 points to 33%. The rate at Wheeling was unchanged at 19%, and Cincinnati 30%.

Automobile production for the past week is estimated at 45,000 units, compared with 67,230 the preceding week. The estimate gives General Motors and Ford each 20,000, with Chrysler entirely idle and all other producers a total of 5,000 cars.

Various influences are centering in the scrap market, all tending to strengthen the situation and increase prices. Melters in general seem well supplied to meet needs of the present low rate of production by apparently current prices are tempting and efforts are being made in various ways to obtain tonnage at these levels without causing an advance. Supplies are light and holders of scrap are not eager to sell at the market. The result of this situation is that prices are edging upward gradually and the stage is set for a decided advance as soon as mills enter the market for substantial tonnages. Meanwhile considerable influence is exerted in the East by export buying, with a large tonnage remaining to be covered by brokers participating in the recent sale to the European entente, whose purchases will be made cautiously over a period of several months in the effort not to cause a strong advance.

Continued steady rise in steel making scrap continues, even though buying is light, and the composite was increased 17c. last week to $13.75. This takes the market back to the level of early November. The influence of scrap prices increased the iron and steel composite 2c. to $38.92. The finished steel composite remains unchanged at $61.70.

Ingot output for the week ended Jan. 3, is placed at 20% of capacity, according to the "Wall Street Journal" of Jan. 6. This compares with 22½% in the previous week and 27% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at a shade below 20½%, which virtually is unchanged from the week before, and compares with 26½% two weeks ago. Leading independents are credited with 20%, against 25% in the preceding week and 27½% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1938	20	— 2½	20½	----	20	— 5
1937	79	+11	68	+12	88	+10
1936	48	— 1	41	— 1	54	— 1
1935	41½	+ 2½	36	+ 3	46	+ 1½
1934	31	+ 1	28	----	33	+ 2
1933	15	+ 2½	14	+ 2	16	+ 3
1932	22	+ 1½	22	----	21½	+ 2
1931	36	+ 6	43	+ 7	32	+ 6
1930	59½	— 2½	62	— 2	58	— 2½
1929	84	+ 1	85	+ 1	82	+ 1
1928	67	— 3	70	— 3	64	— 3
1927	75	+ 5	82	+ 5	68½	+ 4

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 5 member bank reserve balances increased $88,000,000. Additions to member bank reserves arose from decreases of $61,000,000 in money in circulation, $13,000,000 in Treasury deposits with Federal Reserve banks and $16,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of $5,000,000 in Treasury currency, offset in part by an increase of $7,000,000 in Treasury cash other than inactive gold. Excess reserves of member banks on Jan. 5 were estimated to be approximately $1,270,000,000, an increase of $110,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to $1,223,000,000 on Jan. 5, a decrease of $5,000,000 for the week.

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The statement in full for the week ended Jan. 5 in comparison with the preceding week and with the corresponding date last year will be found on pages 234 and 235.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Jan. 5, 1938, were as follows:

	Jan. 5, 1937	Increase (+) or Decrease (—) Since Dec. 29, 1937	Increase (+) or Decrease (—) Since Jan. 6, 1937
	$	$	$
Bills discounted	11,000,000	—2,000,000	+8,000,000
Bills bought	1,000,000	—2,000,000	—2,000,000
U. S. Government securities	2,564,000,000	----------	+134,000,000
Industrial advances (not including $13,000,000 commitm'ts—Jan. 5)	18,000,000	----------	—6,000,000
Other Reserve bank credit	9,000,000	+5,000,000	+5,000,000
Total Reserve bank credit	2,603,000,000	+1,000,000	+139,000,000
Gold stock	12,755,000,000	—5,000,000	+1,484,000,000
Treasury currency	2,639,000,000	+5,000,000	+108,000,000
Member bank reserve balances	7,071,000,000	+88,000,000	+444,000,000
Money in circulation	6,510,000,000	—61,000,000	+37,000,000
Treasury cash	3,622,000,000	+2,000,000	+1,227,000,000
Treasury deposits with F. R. bank	127,000,000	—13,000,000	—105,000,000
Non-member deposits and other Federal Reserve accounts	666,000,000	—16,000,000	+127,000,000

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		
	Jan. 5 1937	Dec. 29 1937	Jan. 6 1936	Jan. 5 1937	Dec. 29 1937	Jan. 6 1936
Assets—	$	$	$	$	$	$
Loans and investments—total	7,776	7,857	8,679	1,937	1,925	2,122
Loans—total	3,417	3,513	3,576	624	641	635
Commercial, industrial, and agricultural loans:						
On securities	223	227	*	30	34	*
Otherwise secured & unsec'd	1,523	1,560	*	385	395	*
Open market paper	191	192	*	27	27	*
Loans to brokers and dealers	674	719	1,042	38	39	51
Other loans for purchasing or carrying securities	214	217	*	74	75	*
Real estate loans	128	129	130	13	13	14
Loans to banks	38	34	28	1	1	5
Other loans:						
On securities	233	239	*	21	21	*
Otherwise secured & unsec'd	193	196	*	35	36	*
U. S. Govt. direct obligations	3,052	3,031	3,597	958	926	1,124
Obligations fully guaranteed by United States Government	375	366	450	102	102	94
Other securities	932	947	1,056	253	256	269
Reserve with Fed. Res. banks	2,586	2,553	2,469	582	595	539
Cash in vault	56	61	58	28	34	36
Balances with domestic banks	73	73	82	169	169	190
Other assets—net	463	467	489	58	59	73
Liabilities—						
Demand deposits—adjusted	5,664	5,731	6,367	1,417	1,457	1,551
Time deposits	652	660	602	465	455	456
United States Govt. deposits	365	364	204	65	65	72
Inter-bank deposits:						
Domestic banks	2,034	2,005	2,432	557	532	614
Foreign banks	404	403	379	5	6	5
Borrowings	7	4	----	----	----	----
Other liabilities	347	360	329	15	19	23
Capital account	1,481	1,484	1,464	250	248	239

*Comparable figures not available.

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

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures 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 Dec. 29:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 29: Decreases of $16,000,000 in commercial, industrial and agricultural loans and $49,000,000 in holdings of United States Government direct obligations, and increases of $92,000,000 in reserve balances with Federal Reserve banks, $61,000,000 in balances with domestic banks, and $48,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $7,000,000 in New York City and $16,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $5,000,000 in New York City and $7,000,000 at all reporting member banks. Other loans for purchasing or carrying securities declined $10,000,000 in New York City and $14,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $15,000,000 in New York City, $12,000,000 in the Chicago District, and $49,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $6,000,000. Holdings of "other securities" declined $4,000,000.

Demand deposits-adjusted increased $20,000,000 in the Philadelphia District and $10,000,000 in the Cleveland District, and declined $18,000,000 in the New York District outside of New York City and $10,000,000 in the Boston District, all reporting member banks showing a net increase of $8,000,000 for the week. Deposits credited to domestic banks increased $33,000,000 in New York City, $12,000,000 in the Cleveland District, and $48,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $9,000,000 on Dec. 29, an increase of $2,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Dec. 29, 1937, follows:

	Dec. 29, 1937	Increase (+) or Decrease (—) Since Dec. 22, 1937	Increase (+) or Decrease (—) Since Dec. 30, 1936
Assets—	$	$	$
Loans and investments—total	21,402,000,000	—78,000,000	—1,529,000,000
Loans—total	9,387,000,000	—31,000,000	+198,000,000
Commercial, industrial, and agricultural loans:			
On securities	579,000,000	+3,000,000	*
Otherwise secured and unsec'd	4,022,000,000	—19,000,000	*
Open market paper	461,000,000	—11,000,000	*
Loans to brokers and dealers in securities	894,000,000	+7,000,000	—395,000,000
Other loans for purchasing or carrying securities	635,000,000	—14,000,000	*
Real estate loans	1,165,000,000	—1,000,000	+9,000,0000
Loans to banks	66,000,000	—5,000,000	----------
Other loans:	737,000,000	+10,000,000	*
On securities			
Otherwise secured and unsec'd	828,000,000	—1,000,000	*
U. S. Govt. direct obligations	8,018,000,000	—49,000,000	—1,223,000,000
Obligations fully guaranteed by United States Government	1,116,000,000	+6,000,000	—122,000,000
Other securities	2,881,000,000	—4,000,000	—382,000,000
Reserve with Fed. Res. banks	5,427,000,000	+92,000,000	+264,000,000
Cash in vault	355,000,000	—12,000,000	—78,000,000
Balances with domestic banks	1,886,000,000	+61,000,000	—459,000,000
Liabilities—			
Demand deposits—adjusted	14,431,000,000	+8,000,000	—1,140,000,000
Time deposits	5,205,000,000	+4,000,000	+138,000,000
United States Government deposits	691,000,000	+2,000,000	—11,000,000
Inter-bank deposits:			
Domestic banks	5,090,000,000	+48,000,000	—919,000,000
Foreign banks	442,000,000	—2,000,000	+15,000,000
Borrowings	9,000,000	+2,000,000	—14,000,000

*Comparable figures not available.

Drawing of Chinese Republic 5% Gold Bonds of 1925 for Redemption Jan. 15

The holders of Chinese Republic 5% gold bonds of 1925 have been notified that, under the terms of the amortization plan, 53,007 of the bonds have been drawn for redemption and are payable on or after Jan. 15, 1938, at their face value of $50 each, at the offices of the Banca Commerciale Italiana, agency in New York.

New York Trust Co. Resigns as Co-Depository for Colombian Bonds

The Bondholders Committee for Republic of Colombia, New York, announced on Jan. 3 the resignation of the New York Trust Co., New York City, as co-depository for the Committee, effective immediately. The resignation followed a number of conferences between the Committee and the Trust Company. The Corn Exchange Bank Trust Co., formerly co-depository for the Committee is now sole depository. Certificates of deposit heretofore issued by the New York Trust Co. need not be exchanged as they will be honored by the Corn Exchange Bank Trust Co.

Odd-Lot Trading on New York Stock Exchange During Week Ended Jan. 1

On Jan. 6 the Securities and Exchange Commission made public a summary for the week ended Jan. 1, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Dec. 25 appeared in these columns of Jan. 1, page 35.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the figures for the week ended Jan. 1:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED JAN. 1, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Dec. 27	12,076	311,062	$8,738,715	7,356	212,282	$6,402,176
Dec. 28	19,920	504,273	14,237,555	12,577	398,195	11,314,836
Dec. 29	18,761	482,048	12,942,990	13,751	441,214	11,089,499
Dec. 30	7,825	191,353	5,293,967	5,721	139,263	3,264,386
Dec. 31	7,421	357,487	4,468,031	5,014	123,405	2,943,709
Jan. 1			Exchange	Closed		
Total for week	66,003	1,846,223	$45,681,258	44,419	1,314,359	$35,014,606

Market Value of Listed Stocks on New York Stock Exchange Jan. 1, $38,869,140,625, Compared with $40,716,032,190 Dec. 1—Classification of Listed Stocks

As of Jan. 1, 1938, there were 1,259 stock issues aggregating 1,412,002,738 shares listed on the New York Stock Exchange with a total market value of $38,869,140,625, the Exchange stated on Jan. 5. This compares with 1,252 stock issues, aggregating 1,408,078,066 shares listed on the Exchange Dec. 1, with a total market value of $40,716,032,190, and with 1,212 stock issues aggregating 1,360,349,902 shares, with a total market value of $59,878,127,946 on Jan. 1, 1937. In its announcement of Jan. 5 the Stock Exchange said:

As of Jan. 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $659,219,305. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.70%. Member borrowings are not broken down to separate those only on listed share collateral from those on other

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collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Dec. 1, 1937, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $687,786,579. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.69%.

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

	Jan. 1, 1938		Dec. 1, 1937	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	2,309,660,158	19.92	2,737,885,903	23.61
Financial	850,783,472	16.31	912,094,785	17.49
Chemicals	4,740,707,834	54.48	4,768,563,045	54.84
Building	484,246,926	22.75	540,428,078	25.83
Electrical equipment manufacturing	1,639,451,091	42.49	1,676,977,080	43.47
Foods	2,516,293,932	27.83	2,612,714,810	28.90
Rubber and tires	288,451,442	27.31	330,928,679	31.33
Farm machinery	633,180,950	47.16	633,555,342	47.38
Amusements	276,860,987	15.44	319,811,553	17.84
Land and realty	30,533,117	6.11	32,465,959	6.49
Machinery and metals	1,423,800,448	22.58	1,561,445,705	24.85
Mining (excluding iron)	1,617,315,341	24.81	1,625,327,487	24.93
Petroleum	4,612,945,686	24.00	4,674,178,321	24.35
Paper and publishing	287,924,588	16.22	335,291,477	18.89
Retail merchandising	1,802,359,291	24.49	1,939,724,579	26.60
Railways and equipments	3,218,884,064	27.35	3,443,811,550	29.26
Steel, iron and coke	1,995,762,736	40.22	2,039,973,933	41.39
Textiles	199,095,038	15.23	180,446,429	15.68
Gas and electric (operating)	1,677,159,705	23.63	1,788,621,496	25.20
Gas and electric (holding)	1,169,280,890	12.04	1,323,456,175	13.63
Communications (cable, tel. & radio)	3,162,283,606	84.26	3,281,504,786	87.43
Miscellaneous utilities	129,276,808	11.86	141,631,545	13.25
Aviation	286,192,996	12.46	225,302,340	9.81
Business and office equipment	303,008,421	26.75	320,604,141	28.30
Shipping services	6,172,634	2.95	7,857,392	3.75
Ship operating and building	27,266,461	9.00	26,433,351	8.73
Miscellaneous businesses	78,289,948	13.22	85,139,995	14.37
Leather and boots	156,855,474	22.95	157,509,750	23.07
Tobacco	1,385,727,777	52.08	1,414,324,150	53.14
Garments	21,643,527	12.89	23,950,196	14.27
U. S. companies operating abroad	564,654,556	17.68	601,172,873	18.82
Foreign companies (incl. Cuba & Can.)	973,070,721	25.21	952,899,285	24.81
All listed stocks	38,869,140,625	27.53	40,716,032,190	28.92

* Revised.

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1936—			1937—		
Jan. 1	$46,954,581,555	$35.62	Jan. 1	$59,878,127,946	$44.02
Feb. 1	50,164,457,052	37.98	Feb. 1	61,911,871,699	45.30
Mar. 1	51,201,637,902	38.61	Mar. 1	62,617,741,160	45.46
Apr. 1	51,667,867,515	38.85	Apr. 1	62,467,777,302	46.26
May 1	47,774,402,524	35.74	May 1	57,962,789,210	41.80
June 1	49,998,732,557	37.35	June 1	57,323,818,936	41.27
July 1	50,912,398,322	38.00	July 1	54,882,327,205	39.21
Aug. 1	54,066,925,315	40.30	Aug. 1	59,393,594,170	42.30
Sept. 1	54,532,083,004	40.56	Sept. 1	56,623,913,315	40.51
Oct. 1	55,105,218,329	40.88	Oct. 1	49,034,032,639	35.07
Nov. 1	58,507,236,527	43.36	Nov. 1	*44,669,978,318	*31.77
Dec. 1	60,019,557,197	44.26	Dec. 1	40,716,032,190	28.92
			1938—		
			Jan. 1	38,869,140,625	27.53

* Revised.

National City Bank of New York Views Business Decline as "Flattening Out"—Developments in Washington Regarded as Having Important Influence on Business Sentiment

"The business recession has continued during December," the National City Bank of New York Observes, "although the rate of drop has been slower than in the fall months, and a few signs have appeared that the decline is flattening out." "Even in good years," the bank goes on to say, "industrial operations are likely to slacken toward the year-end, due to the holidays and the inventory period; and when times are bad the curtailment is usually extensive." In its January "Monthly Letter" the bank also states that "new orders in some lines have picked up moderately," and says:

This modest improvement in buying evidently reflects a need for the commodities, for there has been no change in the prevailing policy of keeping down forward commitments.

No one can state positively whether this improvement will hold, or when it will become sufficient to halt the decline in employment and income. Business men are not optimistic on the nearby prospects. However, a period of stability would naturally be expected after a drop of well over 25% in industrial production in four months. All movements of business tend to exhaust themselves, and the sharper the recession the sooner the leveling out should come.

In part, the bank adds:

Natural Checks to Recession

What natural influences stop business recessions? And how, through the cooperation of everyone involved, can the natural adjustments be facilitated? Obviously these are the important questions. As the recession proceeds it tends gradually to become immune to further contraction and responsive to favorable influences. The supply of unused labor and capital increases and the cost of employing them decreases; efficiency improves; idle bank deposits accumulate; fixed charges are reduced by debt retirement and refunding; replacement demands build up; and new products come on the market. Buyers know that prices will not fall forever and, as the markets decline, gradually become more willing. Concurrently, in a truly flexible system, wages and prices are adjusted as the situation may require in order to restore the flow of trade.

This is the natural way in which a downward movement in business ends and recovery begins. At present the cost of capital is already low to strongly-situated borrowers, but a broadening of the capital markets is needed. No great destruction of bank deposits through retirement of debt is to be anticipated. Obviously the principal difficulties are on the side of business itself, and in the economic relationships existing.

Finally, the factor of confidence, the will to spend and invest, is important; and confidence manifestly is low. The public attention is centered upon taxation, the public utility situation, and other questions in which government policy is involved. Evidently developments in Washington will have an important influence upon business sentiment.

New York Stock Exchange Reports Outstanding Brokers' Loans at $659,219,305 Dec. 31—Decrease of $28,567,274 from Nov. 30 and $392,205,856 from Dec. 31, 1936

Outstanding brokers' loans on the New York Stock Exchange decreased during December to $659,219,305 at the end of the month, the Exchange made known on Jan. 4 in issuing its monthly compilation. This figure is $28,567,274 below the total for Nov. 30 of $687,786,579, and $392,205,856 below the Dec. 31, 1936 figure of $1,051,425,161. During December demand loans were above Nov. 30, but below Dec. 31, 1936, while time loans were below both a month and a year ago. Demand loans on Dec. 31 were reported by the Stock Exchange at $511,888,305 against $498,567,175 Nov. 30 and $768,439,342 Dec. 31, 1936; time loans at the latest date amounted to $147,331,000 as compared with $189,219,404 and $282,985,819, respectively, a month and a year ago.

The following is the compilation made available by the Exchange on Jan. 4:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business, Dec. 31, 1937 aggregated $659,219,305. The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$481,931,505	$145,931,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	29,956,800	1,400,000
	$511,888,305	$147,331,000
Combined total of time and demand borrowings		$659,219,305
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$36,513,950

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1936—	$	$	$
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305

With Continued Growth and Deposits and Number of Depositors Savings Banks Can View Past Year with Satisfaction, According to Andrew Mills Jr., President of Savings Banks Association of New York

"The savings banks can look back over the past year with a certain amount of satisfaction," said Andrew Mills Jr., President of the Savings Banks Association of the State of New York, in a statement issued Jan. 2, in which he noted that "there has been a continued growth in both the dollar volume of savings and in the number of depositors, for the year ended Sept. 30. "Total deposits in the State have increased by some $68,200,000," he said, "and the total on that date amounted to $5,291,259,241." The sizes of the individual accounts were also healthy, he reports, adding that the average savings amounted to $853 per account. Mr. Mills, who is also President of the Dry Dock Savings Institution of New York, likewise had the following to say:

The number of mutual savings bank accounts in New York State is roughly equivalent to one depositor out of every two inhabitants. This one figure of 6,084,276 depositors is the most significant of all savings banks statistics, for it is indicative of the tremendous responsibility of the mutual savings banks system, not only as a safe depository for the accumulations of the thrifty, but also as a vital force in the economic life of the inhabitants of this State.

It is not in this continued growth alone that we look for satisfaction. Most important is the growing interest which the trustees and officers of our savings banks are taking in affairs which have an effect upon the economic status of our depositors. Savings bankers find themselves taking a leading part in the determination of such questions as the mortgage moratorium and deficiency judgments. Likewise, they feel a responsibility to take a constructive position on matters such as tax adjustments and better housing. More and more, the men in the savings bank field are taking a broad community view in addition to their efforts for the thorough protection of depositors' funds. . . .

During the year the surplus accounts in our banks have increased generally, providing still stronger protection for the savings of the people.

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The mortgage and real estate situation has shown considerable improvement, although yields from investments in general are still low. It is the consensus among savings banks that depositors still look to them more for the safety of their funds than for a high rate of return. There are many agencies through which those to whom income is paramount may turn for investments of that character. The savings banks must continue as in the past to provide security first, and second, a rate of return compatible with that security.

Annual Report of New York Superintendent of Banks—Commends Cooperation of Bankers with Law-Making Bodies—Report Recommends Changes in Banking Laws—Banking Board Brings Up Question of Chain Banks

Future profits and stability in banking depend in a large measure upon the capacity of government and business to resolve their differences and thus pave the way for an increase in trade and an expansion in industry, Superintendent of Banks William R. White said in his annual report to the Governor and the Legislature, made public at Albany, N. Y., on Jan. 5. "We know from experience," said Mr. White, "that such a program is practical and that in at least one important field where it was tried the results have been outstanding." In part, Superintendent White added:

The improvements which have been made in our banking system in the past few years have been largely due to the combined efforts of government and bankers. The constructive steps which have been taken through the enactment of new laws and the adoption of new policies of supervision and regulation require no discussion.

Bankers have not approved all new legislation affecting their operations, but in the main they have cooperated with law-making bodies and supervisory agencies in carrying out a program which they have regarded as fundamentally constructive.

The results achieved in the field of banking should encourage government and business leaders to cooperate in other fields where the failure to agree upon common objectives has hindered the sound development of business. Unless such a program is soon adopted we shall find it increasingly difficult to preserve the important gains which have been realized in strengthening our banking structure since the low point of the depression.

Discussing the condition of State banks and trust companies, Mr. White said that at the close of business, Sept. 30, 1937, 296 institutions reported deposits of $8,435,000,000 as compared with $8,667,000,000 reported by 299 institutions on Sept. 30, 1936. This decrease of $232,000,000, however, he stated, seems comparatively slight when it is remembered that the 1936 figures were more than $1,100,000,000 above those of 1935. In his comments Mr. White said:

In one important respect banks and trust companies are better fortified to meet adverse market conditions than would have been the case a few years ago. The periodic analyses of bond accounts made by this department show a steady improvement in the quality of the securities held. Examination reports for the first half of 1937 revealed that the average State bank or trust company had 87.7% of its portfolio in United States Government bonds, municipals, or other bonds in the first four grades, as compared with 83% for the first half of 1936 and 80.4% for the last half of 1935.

The declining security markets during 1937 have again emphasized the fallacy of preferring income to safety of principal. Those who gave lip service to the importance of quality but continued to buy or hold poorly rated bonds on the theory that we were in for a prolonged bull market have been rudely awakened. Few voices are now heard arguing that banks should invest in low-grade bonds for the purpose of yield, or that stocks should find an honored place in their portfolios.

Examination reports for the first half of this year showed that the average portfolio of banks and trust companies included 39.6% of governments, 16.8% municipals, 14.2% rails, 13.2% utilities, 7.9% industrials, and 8.2% miscellaneous. Segregation according to maturities revealed that 43.2% matured in 10 years or less and 27.8% within five years.

The continued low yield on assets suitable for bank investment has resulted in more attention being paid to bank earnings.

Examination reports for 1936 showed that, on the average, 40% of the gross income of banks and trust companies came from interest and dividends on investments, 34% from interest on loans and mortgages, 8% from service charges and commissions, 8% from trust departments, 7% from real estate, 2% from foreign exchange, and the balance from personal loan departments and miscellaneous sources.

Changes in the Banking Law

The work of recodifying the banking law, which was initiated last year, will be carried on, said Mr. White, who added:

As a result of nearly six months' work, in which the department has again been ably assisted by Professor Paul R. Hays of the Columbia University Law School, we expect to submit to the Legislature for consideration at the present session, bills embodying revisions of five other articles of the banking law, relating respectively to the powers and duties of the Superintendent, private bankers, agencies or foreign banking corporations, savings banks, and savings and loan associations.

Clarification, including the elimination of ambiguities and conflicting provisions, and reduction in volume through the repeal of obsolete or overlapping provisions are the main purposes of all of the bills which are to be submitted. There are, however, certain proposals for changes of a substantive nature.

Among the changes of substance listed by the Superintendent are an increase in the number of members of the Banking Board from nine to 10, the additional member to be appointed by the Governor to represent the savings and loan associations of the State. He also recommends that private bankers and industrial banks be given the right to vote with banks and trust companies in the selection of candidates for appointment to the Board by the Governor. The proposed revision of the savings bank article would give savings banks specific power to improve real estate owned, but would prohibit savings banks from hereafter taking mortgages upon unimproved and unproductive property.

Savings Banks

"The greater part of the savings bank mortgage portfolios has remained substantially unchanged for eight years," the Superintendent's report stated, and he said that "to some extent this has been due to the mortgage moratorium, which has prevented savings banks from procuring reductions of many marginal loans where taxes and interest have been paid." In part, Mr. White also said:

The problem of railroad obligations continues to be one of the most serious confronting institutional investors. For many years the State of New York has recognized a large number of railroad securities as eligible investments for savings and trust funds. Yet in December, 1932, of the seven billion dollars of railroad securities on the legal list, five billion would have been ineligible for investment had it not been for the so-called moratorium which waived certain requirements relating to the ratio of earnings to fixed charges.

This moratorium has been renewed annually in the hope that each succeeding year would result in conditions more favorable to the railroads. It appears, however, that we have been waiting for improved business conditions to restore to the railroads a financial stability which can only be accomplished by a combination of more profitable business and the solution of problems which are fundamental to the entire industry. . . .

Questions have been raised from time to time relative to the prevailing rate of dividend paid by savings banks. While the 2% rate does not, in most cases, require the distribution of all earnings, it is to the best interest of depositors that the fullest provision for contingencies be made from current income. The amounts currently being credited to surplus and reserves, in general, are not greater in proportion to deposits than was customary several years ago when the dividend rate was considerably higher.

Liquidation

During the year 1937 the department, through its Liquidation Bureau, paid dividends of $7,809,558 to depositors and creditors of 26 institutions. . . .

At the close of the year 1936, 11 institutions in liquidation owed Reconstruction Finance Corporation $2,000,000 which had been advanced in the form of loans to facilitate the prompt payment of dividends. During the past 12 months, this indebtedness was reduced approximately $930,000, which included $151,245 in the form of final payments on loans made to five institutions. Of the total amount of $11,961,381 which has been advanced to 26 institutions in liquidation by RFC, approximately $1,100,000 remains owing from his liquidations as of the close of this year.

Report of the Banking Board

A separate report of the Banking Board accompanies the Superintendent's report to the Legislature. It recalled that the report for last year recommended that the Board be given power to increase reserve requirements of banks and trust companies not members of the Federal Reserve System. In making this recommendation it was explained that such an amendment would enable the Board to maintain substantial uniformity as between reserve requirements applicable to member and non-member institutions. "Under ordinary circumstances, the Board believes that such uniformity would be in the public interest," the report of the Board says. The Board further said:

The legislation conferring authority upon this Board to increase the reserve rates now specified in the banking law took effect on June 30. Shortly thereafter a careful study of the entire subject of the proper reserve requirements to be applied to non-member banks and trust companies was completed. The Board decided upon the basis of its study and other facts in its possession that the time was not appropriate for an increase in reserve requirements. Since that time a further decline in business activity and bank deposits has taken place. The Board is of the opinion that under such conditions it is inadvisable to make any change in the reserve requirements now applicable to non-member institutions.

The Board also called to the atention of the Legislature the fact that while the Stephens Act, passed in 1934, limits the establishment of branches by banks and trust companies, there is no legislation restricting the establishment and extension of systems of chain banking by the holding company methods, and it cites "the possible inconsistency in limiting the establishment of bank and trust company branches while permitting the unrestricted acquisition of additional units by chain bank holding companies."

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of Dec. 31—Resources of $457,111,632 Compare with $528,079,535 Sept. 30

According to a joint statement of condition issued Jan. 3, resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at the end of 1937 amounted to $457,111,632, as compared with $528,079,535 Sept. 30, the date of the last previous statement, $608,333,024 on June 30, and $550,338,618 at the close of 1936. In the latest statement—for Dec. 31—cash on hand and on deposit in banks is shown at $91,709,066, against $116,993,721, $122,997,394, and $89,657,159, respectively, at the earlier dates. Holdings of United States Government securities as at the close of 1937 are reported at $260,597,362, in comparison with $286,182,966 three months ago, $342,700,266 six months ago and $297,243,312 a year ago, while holdings (Dec. 31) of State and municipal bonds and notes are shown to be $18,724,210, compared with $39,305,157 Sept. 30 and $42,460,041 June 30, and with $63,318,110 of State and municipal bonds and bills held Dec. 31, 1936.

Deposits at the end of 1937 totaled $394,997,148. On Sept. 30 the deposits were in amount of $461,931,708; on June 30, $542,015,746, and on Dec. 31, 1936, $478,922,407.

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Capital of the two firms remained unchanged throughout 1937; surplus and partners' balances decreased to $21,792,981 at the year-end, from $22,776,514 Sept. 30, $22,661,593 June 30, and $24,547,588 at the close of 1936.

Tenders of $153,977,000 Received to Offering of $50,000,000 of 91-Day Treasury Bills Dated Jan. 5, 1938—$50,000,000 Accepted at Average Rate of 0.065%

A total of $153,977,000 was tendered to the offering of $50,000,000, or thereabouts, of 91-day Treasury bills dated Jan. 5, 1938, and maturing April 6, 1938, it was announced on Jan. 3 by Secretary of the Treasury Morgenthau. Of this amount, Mr. Morgenthau said, $50,000,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m. Eastern Standard Time Jan. 3. Reference to the offering was made in our issue of Jan. 1, page 39. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Jan. 3:

Total applied for	$153,977,000	Total accepted	$50,000,000
Range of accepted bids:			
High	99.992	Equivalent rate approximately	0.032%
Low	99.979	Equivalent rate approximately	0.083%
Average price	99.984	Equivalent rate approximately	0.065%

New Offering of $50,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Jan. 12, 1938

A new offering of 91-day Treasury bills to the amount of $50,000,000, or thereabouts, to which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Jan. 10, was announced on Jan. 6 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Jan. 12, 1938, and will mature on April 13, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Jan. 12 in amount of $50,022,000. In his announcement of Jan. 6 Secretary Morgenthau had the following to say:

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 tenders for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 10, 1938, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 12, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

President Roosevelt Cuts Treasury Price for Newly-Mined Domestic Silver from 77.57 to 64.64 Cents an Ounce—Proclamation Effective Until End of 1938—London Silver Agreement Expires

Following an announcement on Dec. 30 by Secretary of the Treasury Morgenthau that the Treasury Department had agreed to continue its purchases of silver from Canada, China and Mexico, President Roosevelt on Dec. 31 issued a proclamation reducing the Treasury's price for newly mined domestic silver from 77.57 cents an ounce to 64.64 cents, which was the price fixed by the Treasury in 1933. The price at which the Treasury buys foreign silver under agreements with Mexico, Canada and China is approximately 45 cents an ounce. The new proclamation covers the period until Dec. 31, 1938, but the President retained the power to extend its provisions at the expiration date. The reduction in the price for newly-mined domestic silver was brought about by increasing the seignorage charged by the Government to 50% of $1.29, at which price the Government is authorized to issue silver certificates. The former seignorage charge was 40%.

Secretary of the Treasury Morgenthau revealed on Jan. 3 that the President's proclamation followed an "exhaustive study" of the domestic silver situation by the Treasury. He added that the price which the Treasury pays for foreign silver will remain on a 24-hour basis.

The President's proclamation follows:

Relating to Newly-Mined Domestic Silver

By the President of the United States of America

A PROCLAMATION

Whereas, by Proclamation of the 21st day of December, 1933, as modified by Proclamations of the 9th day of August, 1934, and the 10th and 24th days of April, 1935, the United States coinage mints are directed to receive for coinage and addition to the monetary stocks of the United States silver mined subsequent to Dec. 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof; and

Whereas, such Proclamation as so modified states in part that:

"This Proclamation shall remain in force and effect until the 31st day of December, 1937, unless repealed or modified by act of Congress or by subsequent proclamation." and that

"Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this Proclamation as the interest of the United States may seem to require."

Now, therefore, finding that the interests of the United States require further modification of said Proclamation of the 21st day of December, 1933 as so modified; by virtue of the power in me vested by the Act of Congress cited in said Proclamation, and other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do hereby further modify the said Proclamation of the 21st day of December, 1933, so that the same shall remain in force and effect until the 31st day of December, 1938, and so that the amount of deduction for seignorage, brassage, coinage and other mint charges from the monetary value of silver delivered thereunder which has been mined on or after Jan. 1, 1938, shall be 50% of such monetary value; and I do proclaim and direct that, with respect to all silver received by a United States coinage mint under the provisions of the said Proclamation of the 21st day of December, 1933, which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined on or after Jan. 1, 1938, from natural deposits in the United States or any place subject to the jurisdiction thereof, the deduction for seignorage and services performed by the Government shall be 50% and there shall be returned therefor, in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so received (that it, $1.2929, per fine ounce), less such deduction of 50%, and that the said Proclamation of the 21st day of December, 1933, as heretofore and hereby modified shall remain in force and effect until the 31st day of December, 1938, unless repealed or further modified by Act of Congress or by subsequent proclamation.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this Proclamation as the interests of the United States may seem to require.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 30th day of December, in the year of Our Lord, Nineteen Hundred and Thirty-seven, and of the Independence of the United States of America the One Hundred and Sixty-second.

(Seal)

(Signed) FRANKLIN D. ROOSEVELT

By the President:

(Signed) CORDELL HULL,

Secretary of State.

A Washington dispatch of Dec. 31 to the New York "Herald Tribune" commented on the proclamation as follows:

The new price will be paid for newly mined metal offered to the Treasury beginning tomorrow, Jan. 1, 1938. Silver interests began their campaign for a Government silver purchase program in 1932, and immediately after the New Deal came into power in 1933 a group of inflationists added gold and silver to the Agricultural Adjustment Act.

Returns to 1933 Level

The Dec. 21, 1933, Silver Proclamation set a price of 64.64 cents an ounce, at which domestic miners offered their metal to the Treasury. Subsequently, on Aug. 9, 1934, and on April 24, 1935, the President raised the quotation to 77.57 cents an ounce. This price has been in effect for more than two years.

Under the 1934 Silver Purchase Act the Treasury was ordered to acquire silver until it had one ounce for every three ounces of gold held. Despite the fact that 1,399,412,500 ounces of silver have been bought, the huge inflow of gold into the United States has rendered the program ineffectual. Under the circumstances a total of $1,450,000,000 worth of silver is needed to fulfill the ratio of the 1934 Silver Purchase Act.

Under the Silver Pruchase Act it costs the Treasury nothing, theoretically, for its huge silver acquisitions, inasmuch as it pays for the metal with silver certificate currency backed by the metal it buys, and only in the total amount purchased. Under the Act the Treasury can issue $1.29 worth of certificates for every ounce of silver it owns. Because it has felt that it would be inflationary to issue certificates up to the full amount prescribed by the act, the Treasury has declined to do so.

Tonight the London silver agreement expired and it will not be renewed. The agreement, ratified by the United States on Dec. 21, 1933, pledged this country, Canada, Mexico, Peru and Australia to absorb about 35,000,000 ounces of their own production annually. In addition, large holders of silver stocks, such as India, Spain and China, agreed not to sell metal in the world market above set quotas.

The United States and the other signatories to the London agreement hoped by these steps to stabilize the market for the metal and for a time soon after the accord was reached the price advanced and reached a level of 80 cents an ounce. Subsequently, it declined and holders who bought on the expectation of still higher prices inundated the market with offerings. The silver boom came to an abrupt end, with the United States controlling the price level.

In the place of the London Silver Pact the United States has reached individual agreements with Canada, Mexico and China. The Mexican and Canadian agreements are for January only and pertain to the amount of silver which the Treasury will purchase from these countries. The price is expected to be about 45 cents an ounce.

The Treasury announcement as to the agreement to continue silver purchases from Canada, China and Mexico, was referred to in our issue of Jan. 1, page 40. Under date of Dec. 27 press advices from Washington said:

A tentative agreement has been concluded between the United States and Mexico under which purchases of Mexican silver during January will be at the same price paid during 1937, it was learned today. This is about 44 cents an ounce, compared with 77.57 cents paid for domestic silver.

The agreement was drawn up by Eduardo Suarez, Mexican Finance Minister, and United States Treasury officials during a series of conferences. It represented the first phase of the 1938 silver program to become known,

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with only four days remaining before expiration of the domestic silver purchase proclamation and the international London agreement.

Incident to the President's proclamation Associated Press advices from Washington Dec. 31 said in part:

The reduction affected silver mines and many other kinds of metal mines which produce silver as a by-product in a dozen Western States. These mines employ approximately 400,000 persons.

Western Congressmen who had been confident that the price, unchanged since April 24, 1935, would not be modified, had declared that a lower price would make operation of many mines unprofitable. . .

Neither President Roosevelt nor Secretary of the Treasury Morgenthau made any explanation of the reduction, but it was noted they returned the silver price to the identical quotation fixed on Dec. 21, 1933, when the program of paying a premium above the world price was initiated.

Early in 1935, the world price closed the gap and successive increases were made in the domestic price on April 10 and April 24 of that year. After a spectacular surge to 80 cents, the world price fell back to about 45 cents, where it had been before but no change was made in the domestic price. . .

The new price will affect only silver mined after tonight. Silver mined in the last few weeks may still be turned into the Treasury at any time at the old price.

President Roosevelt Urges Cooperation Between Business and Government in Controlling Industrial Production—At Press Conference He Asks Economic Planning, but Warns Against Assuming He Intends to Revive NRA Codes

President Roosevelt, at a press conference on Jan. 4, said that it would be a highly desirable objective if a method could be devised under which the heads of companies in an industry would sit around a table with Government representatives and regularize their activity by figuring probable purchases, inventories and consumer demand without fear of prosecution under the anti-trust laws. He cited what he called actual illustrations of industrial and labor abuses and criticized high-pressure salesmanship and inventory buying as precursors of business slumps and labor's jurisdictional disputes as crippling legitimate business. Mr. Roosevelt's remarks were reported as follows by Albert L. Warner, in a Washington dispatch of Jan. 4 to the New York "Herald Tribune":

The President, speaking at his press conference, admonished his auditors not to write he was advocating the re-enactment of the National Recovery Administration. But under the NRA, he pointed out, such economic planning was possible.

Competition could be maintained and price fixing avoided under such an arrangement, Mr. Roosevelt insisted. But spurts of production and buying at levels that could not be kept would be eliminated, he argued, with direct reference to the current economic slump. To this present plight of the country he linked, at least by full-fledged implication, certain business leadership.

Whether his special message to Congress on business evils would contain suggestions for carrying out these ideas, he could not say.

The President's reassertion of his thesis on the regularizing of industray—a favorite theme in NRA days—caught his listeners entirely by suprise and was generally regarded as sure to throw into utter confusion those who have been saying the Administration has assumed a new attitude on economics. The almost unanimous interpretation of recent Administration speeches against price fixing, monopoly and big business has been that a position diametrically opposite to that of NRA days had been adopted. Mr. Roosevelt now espouses major principles of the NRA involving industrial regulation through collaboration between Government and industrial chiefs. . . .

At his press conference the President gave attention to labor as well as to industrialists. He hit at jurisdictional disputes and declared there would be more responsibility in organized labor. He cited the public accounting of funds made by the Ladies Garment Workers Union in New York as one example of growing responsibility.

The press conference started with a reporter for a Detroit paper telling the President that the Hudson Motor Car Co. had just announced a new low-priced car, with 6,000 more men to be hired soon. An $11,000,000 plant expansion was envisioned.

Mr. Roosevelt said this was an excellent announcement, and he wished there would be more like it.

This reminded him, he said, that last autumn he was talking in a little village with a fellow who runs the garage there and is agent for one of the automobile companies. He and the President used to play on the same ball team.

Mr. Roosevelt asked his friend how he was getting on. The man replied he was getting on well, too well. There were about one hundred pleasure cars in use in the village, he explained. The owners keep their cars for two three, four, five and six years before buying new ones. The average turnover is about one new car for each owner every three years. That means about 30 new cars a year.

The motorcar agent told the President that this year, meaning 1937, 62 new cars had been purchased in the town. "I sold over half myself," said the salesman with some pride, "but they had no business buying 62 new cars. Next year will be bad. I'll be lucky to sell 10 or 15 new cars. I'm doing much too well this year."

This, said the President, was an illustration of an evil he mentioned in his message yesterday. He probably alluded to high-pressure salesmanship which creates overproduction—an item in yesterday's listing.

Then the President cautioned against writing that he was advocating re-enactment of the NRA. But it was a fact, he said, that under the NRA it was legal for the heads of companies to sit around the table with the Government. With the Government, he said, they could figure out the probable demands of consumers on the basis of the companies' statistics and those of the Government for six months or perhaps a year ahead. This, said the President, gave them a much more intelligent grasp of the situation to estimate purchases and needed inventories in the industry.

When done that way this procedure is perfectly legitimate, he said. The firms can find out their needs and do not overproduce. Just so long as there is no price-fixing or driving competitors out of business, this is a good things, according to the President. Members of an industry can measure demand, purchasing power and inventories.

Yesterday (Jan. 7) President Roosevelt indicated that he would have further conferences concerning the business recession, when he was asked concerning his discussion on Jan. 6 with William S. Knudsen, President of General Motors Corp. The United Press from Washington in reporting this continued in part:

The President pointed out that he was hopeful of receiving suggestions from Mr. Knudsen, but made it clear their discussions were not ended.

He said he had a pleasant conference, discussing among other sugjects the question of pushing sales too fast.

Asked whether Mr. Knudsen had proposed any remedies, Mr. Roosevelt replied he had not yet.

The President was asked whether he favored subsidy of the press through rates to newspapers and magazines in their handling by the Post Office Department. He was reminded that last year it cost the Government $38,000,000 to carry newspapers through the mail, while the return in postage was only $9,000,000. For the same period, he was informed it cost the Government $33,000,000 to carry magazines, while the return was $9,250,000.

The President observed that it was not a healthy thing, but suggested that the reform be undertaken by some agency other than the Government.

He pointed out that the practice of giving low rates to newspapers and magazines began in the early days, and was based on the theory that many communities had no other means of receiving the news.

Mr. Roosevelt then was asked why the Post Office Department of all all Government departments was expected to pay for itself. He replied because it possessed a business monopoly. Other Departments, he said, could not be made self-sustaining because of their heavy financial outgo.

Congress Convenes in Regular Session—Leaders Plan to Speed Enactment of "Big Navy" Program—Also Seek to Prevent Consideration of Ludlow Anti-War Referendum Proposal

Congress convened for its regular session on Jan. 3, and immediately after hearing President Roosevelt's message both the House and Senate resumed consideration of legislation which was unfinished during the special session which adjourned in mid-December. Congressional leaders decided to speed up the enactment of a "Big Navy" program in accordance with the President's recommendations, and at the same time they planned to prevent the Ludlow anti-war referendum proposal from reaching the House floor for consideration. Associated Press advices of Jan. 2 from Washington outlined the status of the Administration's legislative program as Congress opened as follows:

Crop Control—Passed by Senate and House and under study by a conference committee seeking to adjust differences.

Government Reorganization—Passed in part by the House and scheduled for early Senate consideration.

Housing—Passed by both chambers and sent to conference.

Regional Planning—Pending before committees.

Wage and Hour Regulation—Passed by the Senate; pending in a House committee.

Tax revision, another major issue, is near the stage of public hearings by a House committee. It is generally expected that the President will add anti-trust legislation to his program tomorrow.

A Washington dispatch of Jan. 3 to the New York "Times" described the opening of Congress in part as follows:

Hardly had the echoes of the President's voice died away when the leaders, mapping the immediate legislative program, agreed that the 1939 Naval Supply bill would be considered late next week in the House, or earlier if it is possible for the Appropriations Committee to report what may amount to a record peacetime authorization for the navy.

Speedy consideration of the navy bill hinged upon the success of Representative Rayburn, the majority leader, in mobilizing his forces to prevent the Ludlow proposal from being brought out of the Judiciary Committee and onto the floor. A few days after the U. S. S. Panay was bombed by the Japanese, Representative Ludlow of Indiana succeeded in getting the 218 required names to a petition which automatically brings to a House vote next Monday the question of whether the House shall consider the petition.

No secret was made of the fact that leaders felt that speedy consideration of the navy bill would be notice to the world that Congress was behind the Administration's foreign policy, and that defeat of Mr. Ludlow's efforts to get his petition before Congress would further show a determination by the Nation to "command respect for the rights of ourselves," as the President said.

The naval appropriations subcommittee has practically completed hearings on the 1939 Supply Bill, for which the Bureau of the Budget was understood to have recommended about $565,000,000, an increase of about $47,000,000 above current appropriations. Today, however, it was learned that preparation of the bill probably would have to await one or two supplemental estimates which may bring the recommendations close to the $600,000,000 mark. It was believed that these estimates could be studied and included in a bill in time to report it by the middle of next week.

Representative Taylor of Colorado Chairman of the Appropriations Committee, assured the leadership that supply bills would begin moving to the floor just as fast as they could be considered.

Anti-Lynching Bill up in Senate

The $1,400,000,000 Independent Offices Supply Bili for 1939 will be reported after the budget message is read to Congress on Wednesday and Representative Rayburn has set it down for consideration Thursday.

The Senate, meanwhile, will take up the Wagner-Van Nuys Anti-Lynching Bill under a previous order. The bill originally was debated late in the regular session last year and became the target of a filibuster during the special session. It was displaced by the Crop Control Bill.

Senator Wagner said today that he would insist that the measure be kept under consideration until it came to a vote. The leader of the opposition to the bill, Senator Connally of Texas, declared today that "a number of Senators undoubtedly will want to make extensive remarks concerning the bill." This statement, taken together with assertions by Senator Connally during the special session, was regarded as a mild filibuster threat which may delay a vote on the bill until late in the month. It was not known whether Mr. Connally would undertake to organize a filibuster against the measure, which he threatened several weeks ago. On his return to the city today he said that he "might" confer with others before consideration of the bill started.

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Action by House Subcommittee on Tax Revision—Tentatively Agrees on Changes in Capital Gains Tax—Proposed Change as to Undistributed Tax Provisions to Include Personal Corporations—Said to Affect Enterprises of Henry Ford Type

In virtually completing on Jan. 6 revision of the undistributed profits tax provisions of the Revenue Act, the subcommittee of the House Ways and Means Committee included in its draft a section defining the status for tax-paying purposes of personal corporations, giving them, said Washington advices to the New York "Times" no relief such as has been promised to other types of corporations. These advices likewise said:

The proposed legislation seeks to give a definition that would avert litigation as to actual status. In most cases the levies would be slightly lower.

The section would affect 500 to 1,000 corporations, including such enterprises as the Ford Motor Co.

This feature of the law is expected in some quarters to precipitate a conflict when the bill reaches the House, a prediction buttressed by a speech during the day by Representative Lamneck of Ohio, who denounced the proposal as "making a goat of Henry Ford."

To quote from a Washington dispatch Jan. 6 to the New York "Herald Tribune" the new proposal, as described by Representative Fred M. Vinson, Democrat, of Kentucky, Chairman of the subcommittee, is, in effect, the same undistributed profits tax of existing law, with its penalty provisions concentrated on this limited group, as against the relief provisions already approved by the committee for other corporations. In part the "Herald Tribune" account continued:

The subcommittee's action was taken soon after Mr. Vinson and Representative Robert L. Doughton, Democrat, of North Carolina, Chairman of the full Ways and Means Committee, had conferred at the White House with President Roosevelt and obtained his approval of the scheme.

"This third group of corporations," said Representative Vinson, "is believed under the standards we specify to be using the corporate device for the express purpose of avoiding taxes; that is, to protect the individual from paying the surtax on dividends."

Maximum rates reaching to 32.5% would be imposed on this new third class of corporations by the new Section I (B), as it is known, depending upon the amount of dividends paid out. Also, new definitions of closely held corporations have been written into the bill which is being drafted.

The corporations not affected by the new "third basket," Mr. Vinson said, are (1) corporations of net income of less than $50,000; (2) corporations which distribute 60% of income and (3) corporations not closely held.

Representative Vinson said that the statutory standards on closely-held corporations would include corporations in which one person, "including a family," controlled more than 50% of the stock; corporations where two persons without family connections owned as much as 53%; three persons, 56%; four persons, 59%; five persons, 62%; six persons, 65%; seven persons, 68%; eight persons, 71%; nine persons 74%; ten persons, 75%.

Vinson Details Provisions

Representative Vinson explained that the I (B) section would permit retention from the extra tax imposed on this group of $40,000, or 80% of the adjusted net income of the corporation, whichever was the greater and the amount retained would be subject to flat taxes of 20%.

For example, he said, a corporation with a net income of $100,000, all of which was retained, would have to pay an undistributed profits tax of 20%, or $20,000. Of the $80,000 remaining, $40,000 could be retained, on which no tax would be paid. The special tax of 20%, therefore, would apply on the remaining $40,000.

"The effective rate under this plan," Mr. Vinson added, "would be on total retentions just slightly less than the rate under the present law. For example, an income of $1,000,000—on the basis of total retention, the rate of the new plan would be 31.2% as against 32.3% under existing law. For 50% distribution on the same income the tax rate would be 19.4%.

The last reference in these columns to the tax revision bill appeared in our issue of Dec. 25 page 4045. Under date of Jan. 6 special advices to the "Times" stated that in a further effort to provide relief for taxpayers subject to the capital gains and losses levy, the Subcommittee tentatively agreed on that day on legislation to permit carry-overs of capital losses from one year to the following year. It was further stated in these advices:

On the basis of returns for the taxable year 1936, Chairman Vinson of the committee said, taxpayers would save about $24,000,000. Neither he nor Treasury experts had any estimate as to what taxpayers would save on last year's transactions.

Six weeks ago the committee agreed to changes in the capital gains and losses tax law designed to accelerate profit-taking transactions and aimed specifically at relieving the large investor from unduly heavy exactions through giving the taxpayer the option of segregating capital gains into a class of income by itself.

Under the plan now tentatively accepted, the law would provide for two groups or types of carryover for losses for one year, one for "short-term" losses, or those incurred on assets held for a year or less, and the other for "long-term" losses, or those on assets held for more than a year.

Taxpayers in both groups, Mr. Vinson explained, would figure their total capital gains against total capital losses. In the case of a net loss, the taxpayer would carry it over into the following taxable year and use it to offset capital net gains.

The taxpayer taking a "short term" loss, however, would be permitted to apply it only up to the amount of his net income from all sources except his short term capital gain.

Thus a taxpayer with a capital loss of $25,000 in one year and a net income the following year, exclusive of short term capital gains, of $20,000, could apply only $20,000 of capital loss against capital gains.

Taxpayers in the "long term" group would be permitted, as they are under the present law, to deduct $2,000 of the loss from income and then carry over the remainder of the loss to offset capital gains of the following year.

With a view to aiding corporations undergoing financial difficulties, the subcommittee on Jan. 3 agreed to apply to them the lower corporate tax rates which it had tentatively decided to apply only to corporations with net incomes of $25,000 or less, in the proposed tax changes. This is learned from an account from Washington Jan. 3 to the "Times" which also had the following to say:

Chairman Vinson said that the Committee sometime ago had decided to write into the bill a maximum rate of 16% against the net incomes of such corporations.

"Now we have tentatively agreed upon rates in regard to corporations in bankruptcy, insolvency and in receivership," he added. "The provisions will also apply to Joint Stock Land Banks whose income is less than $25,000 net."

Mr. Vinson then quoted a short table to show how the proposed changes in the law would work.

Corporations in this class would pay 12½% on the first $5,000 of income, 14% on the next $15,000 and 16% on the last $5,000. Corporations earning more than the $25,000 net would pay a flat 16% as against the 20% charged under the present law.

The Committee also took up the question of permitting corporations to carry over an operating loss for one year in making out their tax returns under the undistributed profits tax provisions. Thus a company shwoing a loss of $10,000 one year and profits of $100,000 the next year, in which it had distributed $80,000, would be taxed on $10,000 as undistributed profits. Mr. Vinson said that in computing operating losses tax exempt interest would be included in gross income.

The subcommittee's earlier action respecting the rates to apply in the case of corporations with net incomes of $25,000 and under was noted in our Nov. 27 issue page 3428.

On Jan. 4, Representative Celler (Democrat) of New York declared against the proposal of Representative Vinson for graduated revision of the undistributed profits tax and said he intends to press his own bill for repeal of the measure. United Press advices from Washington Jan. 4 in which this was reported, further said:

The Vinson plan, Mr. Celler said, "will tend to destroy the confidence so badly needed by business at the present time. Capital, wherever employed, must have equal treatment. There should be no discrimination in favor of small corporations against the great body of medium sized and large corporations. In the Vinson proposal there is clearly the intimation that all goodness is typified by small corporations, while medium sized and large corporations typify wickedness itself. Such implication is sheer absurdity."

Quoting Commerce Department figures, Celler said that from 1930 through 1933 "income disbursed by these large corporations was in excess of that produced by $22,000,000,000.

"In the absence of accumulated surpluses, it is obvious that disbursements would have been limited to the actual amount of income produced," he said. "The process of recovery was therefore greatly accelerated by the distribution of these surpluses which still remained in the corporate treasuries at the depth of the depression."

Opposition Voiced Before House Committee to Patman Bill Prohibiting Direct Sales by Manufacturers in Competition with Retailers—Mail Order Associations, Publishers and Others Present Objections

Before a House sub-committee on Jan. 4 Representative Patman's bill which would prohibit direct sales by manufacturers in competition with retailers was declared by manufacturers to be so broad that it would virtually bar all factory sales. United Press advices from Washington on that date, reporting this added:

Ralph Bamberger, general counsel for the Real Silk Hosiery Co., Indianapolis, cited the bill's prohibition against sales practices which "may" lessen competition as requiring abandonment of the house-to-house method of selling.

W. E. Malzahn, representing the West Bend Aluminum Co. of West Bend, Wis., testified the bill is "aimed to accomplish a worthwhile purpose," but would upset the sales practice of a vast number of companies which "for years have tapped every retail channel possible."

During the hearing on the same date Representative Wolverton of New Jersey said advices from Washington to the New York "Times," questioned the value of considering the measure at this time when Congress was getting ready to weigh the Administration's proposal for a general review and revision of the whole anti-trust legal structure. The witnessess on Jan. 4 are reported as saying that the measure preventing manufacturers under certain circumstances from selling their products at retail would "upset" the traditional merchandising system of the whole country.

Appearing before the sub-committee on Jan. 5 George C. Lucas, Executive Secretary of the National Publishers Association in commenting on the provisions to prevent manufacturers from selling their products at retail in the localities where retail dealers sold the same products if competition would be lessened thereby, stated that such prohibition might result in making illegal the present methods of distributing both periodicals and newspapers in interstate commerce.

From a dispatch Jan. 5 to the New York "Times" we quote:

"Publishers," the witness declared, "must use every proper method in conducting their sales. Their profits are based on advertising and advertising is based on circulation. We sell through wholesalers to newsdealers and also there is a large direct mail effort running into millions which might be classed as retailing."

Section 3 of the bill, Mr. Lucas said, which defines unfair competition, might well make publishers subject to prosecution for violating the Act.

The section says in part that it shall be defined as unfair competition "to offer for sale and sell at retail to consumers any of the commodities produced or manufactured by such manufacturer, where the effect of so offering for sale and selling such commodities at retail to consumers may be substantially to lessen competition between such manufacturer and his customers."

Mr. Lucas said that a retailer might well appeal to the Federal Trade Commission under this clause in the law if some of his customers should subscribe direct for a periodical instead of continuing to purchase it at the store or newsstand.

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He added that any unfair practices that might arise were covered in the Harrison-Lea bill which already was on the calenders of both Houses of Congress.

At a hearing before the sub-committee last month (Dec. 14) the Mail Order Association, including large and small mail order houses, entered opposition to the bill, it was noted in Washington advices to the "Wall Street Journal" which said:

O. M. Kile, representing the Association, said the chief problem faced by its members was to find out exactly what the Patman bill means. He said that four different witnesses who favored the bill had given four separate interpretations of its purpose.

Chairman Douglas of SEC Before House Committee—Expresses Hope New York Stock Exchange Will Effect Satisfactory Reorganization To Enable Government to Move Into Background

In a statement before a Subcommittee of the House Appropriations Committee last month, (more public this week) William O. Douglas, Chairman of the Securities and Exchange Commisson, indicated, (according to the "Wall Street Journal") that no further progress had been made toward a decision in the controversy between the Commission and the New York Stock Exchange over the question of satisfactory reorganization of the latter institution. The paper from which we quote in its advices (Jan. 7) from its Washington advices added:

Mr. Douglas recalled his repeated expressions to members of the New York Stock Exchange and their representatives of his earnest desire and hope that adequate self-regulatory machinery could be worked out by the exchanges so that the Government could move further and further into the background.

But, he declared, "we would be recalcitrant in our performance of the obligation imposed on us by the Congress under the Exchange Act if we sat idly by, knowing the exchanges were not themselves on the job."

Chairman Douglas told the "Wall Street Journal" that his views expressed before the subcommittee hearing on the SEC 1939 appropriation were unchanged to-day.

The above comments by Mr. Douglas followed a reminder, uttered by him before the subcommittee when appearing before the subcommittee a month ago that the Commission expects prompt reorganization in accordance with its new standards. From the "Wall Street Journal" (Jan. 7) as to this we quote:

Expressing a desire to be frank about the entire matter, Chairman Douglas declared "I do not think there is any question but that, unless the national securities exchanges can evolve a system for controlling and supervising their own members better than has been done in the past, we may have to come back here in another year with blueprints covering an enlarged program for us with justifications therefor."

Mr. Douglas made clear that the Commission was not asking for any such program now. "I have hopes that the national securities exchange may take over the job, and do it well," he declared.

These comments by Mr. Douglas were made before the Commission on Dec. 1, and the report embodying his testimony was made public Jan. 6.

Mr. Douglas is quoted in press accounts fromWashington Jan. 6 as having stated before the Committee:

"My philosophy was and is that the national securities exchanges should be so organized as to be able to take on the job of policing their members so that it would be unnecessary for the Government to interfere with that business, and that they should demonstrate by action that they were so organized.

"Now that is something more than cooperation. That is letting the Exchanges take the leadership with government playing a residual role. Government would keep the shotgun, so to speak, behind the door—loaded, well-oiled, cleaned, ready for use—but with the hope that it would never have to be used."

The New York "Journal of Commerce" in an account from its Washington bureau said in part:

Inquiries made of the Commission whether there might be some relaxation of present rules or changes in the law which would narrow the field of Government supervision failed to disclose that the Commission has been swerved from its original course of enforcement of the spirit as well as the letter of the law, at least for the present.

To this end the program of the SEC for 1938, looking toward fulfillment of Chairman William O. Douglas' desires that the Commission be regarded as the "investors' advocate," takes on the following shape:

1. Issuance of the belated regulations defining pegging and price stabilization.
2. Revision of existing rules governing the solicitation of proxies to require more information being given to investors.
3. Simplify and shorten prospectuses so as to provide prospective investors with all necessary information concerning issues of securities stripped of superfluous verbage.
4. A program of regulation of investment trusts.

Because of the inactivity of the capital markets, the sharp decline in new financing and the depressed state of business generally the Commission is expected to move slowly in its "reform" program and nothing is expected as regards the stricter enforcement of the Public Utility Holding Company Act until the question of its constitutionality has been definitely and finally cleared up. This matter is now before the Supreme Court for argument at a later date.

William S. Knudsen of General Motors Corp. Before Senate Committee on Unemployment Relief Looks for "Spring Recovery" In Business—Recent Decline In Corporation's Sales Worst In Its History—Concedes Attitude of Government Has Effect on "Psychology of Fear"

The belief that the present recession in business is only temporary, was expressed by William S. Knudsen, President of General Motors Corp., in appearing on Jan. 6 before the Special Senate Committee, named to investigate unemployment and relief, and he voiced the hope for a "Spring recovery," for which he said his corporation is preparing. Mr. Knudsen told the Committee that his "one hope" for immediate stabilization of work was that "the people generally will feel a little more confident of the future." "We need more assurance all the way down the line about this year and the year after," said Mr. Knudsen, who as we noted in our Jan. 1 issue, page 44, announced on Dec. 28 that his corporation would about Jan. 1 lay off about 30,000 workers at its plants, the action being due to declines in sales during November and December.

In a statement presented to the Senate Committee on Jan. 6 Mr. Knudsen said that "the drop in sales in so short a period is the most severe experienced in the history of General Motors. It was wholly unexpeted and entirely beyond our control." According to Associated Press advices from Washington Jan. 6 Mr. Knudsen blamed the decline not on car prices, but on a view held by the "average man" that "work is going to be slack." "Even if he has the means," Mr. Knudsen said, "the average man won't permit himself a car under such circumstances." From the Associated Press accounts from Washington Jan. 6 we also quote:

On the stand Mr. Knudsen declined to approve, as far as its affect on the automotive industry was concerned, Mr. Roosevelt's current suggestion for planning industrial production as a way of keeping the level of employment reasonably steady.

The General Motors chief said he knew no way to forecast a sudden sales drop such as that of November and December.

Citing the President's informally discussed proposal for gearing production to consumption estimates made six months or a year in advance, the committee chairman, Senator Byrnes, Democrat, of South Carolina, asked whether it would be possible for the motor industry to cooperate with Government officials in estimating purchasing power for forecasting car sales.

"I don't think there is a way in God's world to forecast a 50% drop in business in three weeks, such as we had in December," Mr. Knudsen replied.

Mr. Knudsen disclosed for the first time that General Motors share earnings amounted to $4.48 for 1937, compared with $5.35 in 1936.

Senator Clark, Democrat, of Missouri, discussing the General Motors layoff, told Mr. Knudsen that "nothing could have more effect on the feeling of the country than to see one of the biggest corporations have so little confidence in the future that it lays off 30,000 men."

Mr. Knudsen replied that "the only way we can say whether business is good or bad is whether we sell more, or less cars."

Senator Lodge, Republican, of Massachusetts, inquired: "Doesn't the attitude of the Government have profound effect on any psychology of fear?"

"Yes, sir," Mr. Knudsen answered.

"Then what would you have the Government do?" asked Chairman Byrnes.

There was a long pause.

Finally Mr. Knudsen replied that he did not know what the Government should do.

In its advices from Washington Jan. 6 the New York "Herald Tribune" said:

Immediately after the session convened Mr. Knudsen paid a brief and unexpected visit to the White House, accompanied by his close friend, John D. Biggers, director of the unemployment census. They passed 20 minutes with the President. Afterward Mr. Knudsen said he had called to get acquainted with Mr. Roosevelt, never having met him before, and he had told the President about his sales difficulties. In reply to a question, he said that he had not been asked to put General Motors' 30,000 laid-off men back to work.

Testimony before the Committee on Jan. 4 by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System is noted in another item in this issue.

Federal Reserve Chairman Eccles Says Only Government Can Halt Recession—Tells Senate Committee Rate of Production Decline Has Been Sharpest on Record—Says Billion Dollars Spent Now Might Start Recovery

The sharp drop in consumer purchasing power, reflected by the sharpest "rate of decline in production on record," can only be halted by Government intervention, Marriner S. Eccles, Chairman of the Federal Reserve Board, told the Senate Committee on Relief and Unemployment at a hearing on Jan. 4. He expressed the opinion that "a billion dollars of increased spending" might act as a necessary stimulus to stop the recession. Mr. Eccles said if there was some way for a general all-round readjustment, by an acceptance of lower prices on the part of business and by an acceptance of lower wages on the part of labor, "we could get forward with very little effort on the part of Government."

A Washington dispatch of Jan. 4 to the New York "Herald Tribune" quoted Mr. Eccles as follows:

With the present contraction of private business, Mr. Eccles said, the lifting of purchasing power must be achieved through a joint effort on the part of private capital and labor or the Government would be compelled to do it. He expressed the opinion that "a billion dollars of increased spending, if it worked quickly enough and in such a manner as to increase buying power, would act as the necessary stimulus and stop recession."

Mr. Eccles testified for two hours and a half and answered with great detail and frankness numerous questions which were asked by Senator James F. Byrnes, Chairman of the committee, and other committee members. In the course of his testimony Mr. Eccles cited six contributing factors to the present business recession, as follows:

The advance of costs and prices.
Increase in business inventories by 35% in September, 1937, over those of the previous September.
Decrease in building trades as a result of increased costs.
Changes and reduction in Government spending.
Accentuated difficulties in situation of the railroads.
Failure of public utilities to expand as much as they would have if they felt conditions were favorable.

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When pressed for an opinion as to the Federal Reserve's role in curbing the recession, Mr. Eccles replied: "I think if we look to monetary policy as the sole factor to stabilize an economy we're going to be terribly disappointed."

"Have you any suggestion as to what Congress can do to facilitate recovery at this time?" asked Senator Byrnes, the Chairman.

"The most important thing at the moment is to sustain consumer buying power," Mr. Eccles said. "So long as people think prices are going lower they want money instead of things. When they think prices will go no lower, they want to use their money. What we ought to do is to put a bottom to and lift up the buying power of farmers and organized workers, who are out of balance on their purchasing power."

Mr. Eccles emphasized the fact that he had never regarded increased wages and shorter hours as an unmixed blessing in the Nation's economy. He read into the record excerpts from his statement of last March 15, when he said:

"Increased wages and shorter hours, when they limit or actually reduce production, are not at this time in the interest of the public in general or in the real interest of the workers. When wage increases are passed along to the public and particularly when industries take advantage of any existing situation to increase prices far beyond increased labor costs, such action is short sighted and of an indefensible policy from every standpoint.

"Wage increases and shorter hours are justifiable and wholly desirable when they result from increased production per capita and represent a better distribution of the profits of industry. The upward spiral of wages and prices into inflationary price levels can be as disastrous as the downward spiral of deflation."

When asked what Congress should do now, Mr. Eccles said: "Labor as well as capital would be better off if they took a reduction where prices are fixed in order to put us back to the level of 1936." He said if there was some way to get the whole building industry, including steel and organized labor, to institute price and wage readjustments, forward progress would be inevitable.

Mr. Eccles defended both the undistributed profits and capital gains taxes, while saying he favored modifications in both measures. He said the Treasury's sterilized gold amounted to more than one billion dollars; that the Federal Reserve's excess reserves of present date totaled $1,200,000,000, and present excess reserves were sufficient to permit expansion of credit to six or eight billion dollars. More than twelve billion dollars in Government bonds were held by 85% of the country's banks last summer, he added.

In its morning session the committee heard Isador Lubin, Commissioner of Labor Statistics; W. Frank Persons, Director of the United States Employment Service, and Corrington Gill, Assistant Administrator of WPA. Mr. Gill placed the low point of WPA employment at 1,450,000 at the end of September, 1937, or 1,585,000 below the peak of February, 1936. With the present emergency requiring an increase of 350,000 persons on WPA rolls, he pointed out that 1,677,000 represented the new total for Jan. 1. He said this figure was expected to increase to 1,800,000 this month and would reach 1,900,000 in February. After that the limits of present appropriations would require new reductions.

Commissioner Lubin informed the committee that 800,000 persons had lost jobs between October and mid-November, and it was estimated that at least another 675,000 jobs had been lost by mid-December. He said that more industries were showing a decline now than in 1929 and that this two-month decline in industrial employment was greater "than any which has occurred in the country in recent years."

W. S. Knudsen, President of General Motors Corp., testified before the Committee on Jan. 6; reference to his testimony appears in another item in this issue.

Attorney General Cummings Urges Changes in Anti-Trust Laws—In Annual Report He Asks Congress to Bring Sherman Act Up to Date—Seeks Larger Personnel for Justice Department

Revision of the anti-trust laws to bring them "into harmony with present needs," was urged on Jan. 3 by Attorney General Cummings, in his annual report made public on that date. He said that the statutes in their present form are not adequate for the purpose of dealing with the many ramifications of the problem, and he pointed out that no basic change in the Sherman Anti-Trust Law had been made since its enactment in 1890. In the meanwhile, he added, it has undergone many modifications by judicial interpretation, and "our economic and social structure has undergone a vast change." Other portions of Mr. Cummings's report were described in the following Associated Press Washington dispatch of Jan. 3:

Mr. Cummings did not go into details of inadequacies he said existed in the present law. He presented with his report, however, one from Assistant Attorney General Robert H. Jackson, in charge of anti-trust prosecutions, which criticized court interpretations of the present statute. Mr. Jackson in recent weeks has accused big business of contributing to the present business recession by monopolistic practices.

The Attorney General recommended also Congressional action to expedite administration of justice in the Federal courts, asserting delays were due to insufficient personnel, a tolerance of technicalities and a lack of efficient administrative methods.

He proposed authorization of 27 additional lower court judges, promulgation by the Supreme Court of uniform rules of practice for Federal courts and provision for a permanent administrative officer.

Two suggestions which he advanced in this connection recalled provisions of President Roosevelt's court reorganization bill, defeated last summer after a fight which split the Democratic Congressional majority.

These provisions were for a proctor who would advise the Chief Justice on shifts of judges when dockets were crowded and for the Chief Justice to have power to assign district or circuit judges to other districts or circuits to hear especial cases.

Mr. Cummings's report, recommending an administrative officer whose functions would be similar to those proposed by the President for a proctor, said:

"It is highly desirable that provision be made for a permanent administrative officer with adequate assistance to devote his entire time to supervision of the administrative side of the courts; to studying and suggesting improvements in the matter of handling dockets; to assembling data and keeping abreast of the needs of the various districts for temporary assistance, and to ascertaining what judges are available for such assignments, as well as performing other incidental functions.

"Such an officer should be appointed by the Supreme Court and act under the supervision of the Chief Justice."

While not specifically advocating that provision be made for assigning judges to any districts to hear especial cases, Mr. Cummings said greater "flexibility" was needed.

Sixteen of the additional judges recommended by Mr. Cmmings had been suggested last September by the judicial conference—composed of senior judges of circuit courts and the Chief Justice of the United States. These were an additional circuit judge for each of the Second, Fifth, Sixth and Seventh Circuits, and additional district judges in each of the following districts:

Northern Georgia, Eastern Louisiana, Western Louisiana, Southern Texas, Eastern Michigan, Northern Ohio, Western Washington, Southern California, Kansas, and three for the District of Columbia.

Mr. Cummings recommended these and also an additional Associate Justice for the Court of Appeals for the District of Columbia and district judges for:

Jointly for eastern and western districts of Arkansas, northern California, southern Florida or jointly northern and southern Florida, northern Illinois, Massachusetts, New Jersey, sothern New York, eastern Pennsylvania, jointly for eastern, middle and western Tennessee, and western Virginia.

The Attorney General also recommended enactment of measures, now pending in Congress, which would:

Permit the defendent to waive indictment by grand jury and consent to prosceution by information.

Require a defendant who proposes to rely on the defense of alibi to give the prosceution notice of that fact before trial.

Permit comment on the defendant's failure to testify.

Abolish appeals in habeas corpus proceedings instituted to test the validity of a warrant for the removal of a defendant from one district to another.

United States Supreme Court Affirms Order of Lower Court Directing Further Hearings In Indiana Court in Appeal of Indianapolis Water Company Opposing Rates Proposed By State Public Service Commission

On Jan. 3 the United States Supreme Court affirmed an order of a Seventh Circuit Court of Appeals calling for further proceedings in the Indiana Federal District Court in the case of the appeal of the Indianapolis Water Co. against rates proposed by the Indiana Public Service Commission. United Press accounts from Washington Jan. 3 appearing in the Indianapolis "News" had the following to say regarding the action:

The Commission, on complaint of the city of Indianapolis, fixed new rates for the company in 1932. Following complex legal maneuvers, the company's suit for an injunction finally was dismissed by the District Court, and the company appealed to the Circuit Court.

That tribunal remanded the case for further proceedings, and the Commission appealed to the high court on the ground the Circuit Court did not have jurisdiction to hear the company's appeal.

Black Dissents

Chief Justice Charles Evans Hughes read the Court's decision.

In a dissenting opinion Justice Hugo L. Black said: "I believe the State of Indiana has the right to regulate the price of water in Indianapolis free from interference by Federal courts."

He contended the court should order dismissal of the litigation "for want of jurisdiction."

In directing further proceedings by the district court, Chief Justice Hughes said:

"Petitioners (the Indiana Public Service Commission) urge that the Court of Appeals has virtually required the district court to find confiscation. We do not think that this is the necessary import of the opinion.

"The Appellate Court took judicial notice of an upward trend in prices but did not attempt to make a specific application of that trend.

"The reversal of the decree requires that a hearing anew in the district court, and upon that hearing all questions pertiment to the issue of confiscation, should be open. The economic changes to which the Court of Appeals has referred may affect income as well as values.

"In the instant case, we do not have a situation in which rates as fixed by a Commission have been enjoined. Here the rates prescribed by the Commission's order have been in effect all through this litigation and are now in effect. A decree for injunction could operate only as to the future.

"Another special circumstance is that the decree of the District Court expressly provided that the value it found was the value as of the date of the decree, Nov. 29, 1935, although the evidence before the court related to April 1, 1933.

"A decree speaking as of the later date and operating thereafter should have a basis of evidence.

"On the hearing required by the Circuit Court of Appeals, the district court will be able to ascertain what have been the actual results of the company's business during the intervening years and thus to base its decree upon known conditions as to those years which may show clearly, in the light of the economic changes which have occurred, whether the prescribed rates are or are not of a confiscatory character and whether an injunction restraining the enforcement of the rates should be granted or denied."

Supreme Court Unanimously Upholds PWA Loans to Municipalities for Construction of Publicly-Owned Electric Plants—Decisions Rendered by Justice Sutherland Regarded as Victory for Government in Utility Program

The United States Supreme Court, in two unanimous decisions which were rendered by Justice Sutherland on Jan. 3, ruled that the Alabama Power Co. and the Duke Power Co. did not have standing in court to challenge the validity of Federal loans and grants to municipalities for construction of publicly-owned electrical plants. The decisions were regarded as an important victory for the Administration incident to its power and utility program. Secretary Ickes, commenting as Administrator of the Public Works Administration, said that the Court's action ended a three-year fight by the power corporations and released $109,700,000 which had been intended for 61 projects but had been held up by injunctions in 23 States.

The Court's decisions in these two cases were reported as follows in a Washington dispatch of Jan. 3 to the New York "Times":

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The attitude of Justice Black, newest member of the Court, toward the various utility questions, seemed to stamp him as the bench's most pronounced opponent of private power interests where they might conflict with Governmental policy. Not only did he object in the Indianapolis case; he merely 'concurred" in the Alabama Power, Duke and Pacific Gas cases, this being taken to mean that he would have gone even further than the older liberals, who agreed with the majority conclusions.

Justice Cardozo was absent from the bench due to his continued illness.

Although there has been a bitter controversy over the legality of Public Works Administration loans and grants to municipal power plants, the real issue decided was whether the Alabama Power Company and Duke Power Company had legal right to complain of competition.

Rules Out Companies' Standing

Justice Sutherland, in the course of his opinion, agreed that municipalities had a right to accept the money from the PWA; but the point upon which the case hinged, as Administrator Ickes later stated, was whether the power corporations had proper standing in court. However, Government experts said the result would be the same as if the loan-and-grant plan had been the focus of attack.

The opinion agreed with the District of Columbia Appellate Court that it was unnecessary to consider the validity of the loans and grants and that the issue was whether the legal rights of the power companies had been invaded. Justice Sutherland said the Supreme Court agreed that the companies had no standing to oppose the PWA financing.

Justice Sutherland ruled that the four Alabama towns concerned in one suit and the Buzzard Roost project of Greenwood County, S. C., had a perfect right to accept the PWA money, even though it was used in "lawful destructive" competition.

Then citing the famous case of Massachusetts vs. Mellon, he held that, although the power companies considered themselves taxpayers, "the interest of a taxpayer in the moneys in the Federal Treasury furnishes no basis for an appeal to the preventive powers of a court of equity."

Asserting that the legal rights of the Alabama Power Company were not invaded by competition, Mr. Sutherland said:

"If its business be curtailed or destroyed by the operations of the municipalities, it will be lawful competition from which no legal wrong results."

But he went further. He said that the power company anticipated damage from something it did not possess, "namely, a right to be immune from lawful municipal competition." Then he asked:

"Can any one who will suffer injurious consequences from the lawful use of money about to be unlawfully loaned maintain suit to enjoin the loan? An affirmative answer would produce novel and startling results.

"And that question suggests another: Should the loan be consummated, may such a one sue for damages? If so, upon what ground may be sue either the person making the loan or the person receiving it?"

He remarked further that the "supposition opens a vista of litigation hitherto unrevealed."

Reference to TVA Power Seen

Justice Sutherland explained how the Alabama Power suits were brought in the District of Columbia District Court, which decided that the company had legal standing to challenge the validity of the loans and grants, but declined to issue an injunction and dismissed the suit on the ground that the Act was constitutional.

The Court of Appeals in the District of Columbia found it unnecessary to consider the validity of the loans and grants and affirmed the decrees of the district court dismissing the bills on the ground that no legal or equitable right of the power company had been invaded, and the company, therefore, was without standing to challenge the validity of Administrator Ickes's actions.

"With that view we agree," said Justice Sutherland.

Accepting the findings of fact of the trial court as "unassailable," Justice Sutherland agreed that there was no coercion by the Government to make the Alabama towns build plants or to accept Tennessee Valley Authority power.

United States Supreme Court Agrees to Review Validity of SEC Registration Provisions in Suit by Electric Bond and Share Co.—Officials Anticipate Final Decision in Utility Case by Spring

The United States Supreme Court on Jan. 3 issued an order consenting to review the petition by the Electric Bond and Share Co. to test the validity of the registration provisions of the Public Utility Holding Company Act of 1935. Both the company and the Government were in accord with this action, since they are anxious to advance agruments in the case, in which the lower courts have upheld the law. It was reported in Washington that a decision might be expected by Spring which would end the long Government effort to compel the company to place itself under the jurisdiction of the Securities and Exchange Commission. A Washington dispatch of Jan. 3 to the New York "Times" discussed the implications of the order as follows:

The Department of Justice and the Security Exchange Commission joined last month with the defendant company in asking the review, the Government contending that until all doubt on the points raised was finally cleared up effective administration of the Act would be delayed, and public interest damaged.

In some Administration quarters it is believed that the knock-down and drag-out battle over the Utility Act will be terminated if, as officials hope, the high court upholds the rulings of the Federal Court for the Southern District of New York and the Second Circuit Court of Appeals, that Sections 4 and 5 of the Act, calling for registration by utility holding companies, are valid legislation.

Hope for Peaceful Negotiation

This, it is felt, would pave the way for more peaceful negotiations between the utility companies and the SEC as to other provisions of the Act, including Section II, calling for simplification of corporate structures and as to the advisability or desirability of any modification of that section.

Pending review by the Supreme Court the Government has been able to obtain from the lower courts in most instances delay of suits brought against it by other utility holding companies to test the constitutionality of the Act.

Proceedings against Electric Bond and Share to compel compliance were begun by the Department of Justice and the SEC in New York before Judge Mack Nov. 26, 1935, numerous subsidiaries of the company also being named as defendants or permitted to intervene. From the first the Government sought to have the case restricted to the registration provisions while the utility sought a broader review.

United States Supreme Court Decision in California Utility Case Seen as Opening Way to Adoption of "Prudent Investment" Theory for Rate Making—Ruling Returns Case to Lower Tribunal to Decide Whether Rates Were Confiscatory

The United States Supreme Court by a vote of 6 to 2 on Jan. 3 returned to a lower tribunal the case of the Pacific Gas and Electric Company of California, to determine if the rates fixed by the California Railroad Commission were confiscatory. Government officials interpreted the ruling as opening the way to adoption by State Commissions of President Roosevelt's "prudent investment" basis for rate-making purposes, instead of the 39-year old theory of reproduction cost. Justices Butler and McReynolds dissented from the majority opinion. Justice Cardozo was absent from the bench because of illness. The decision was reported as follows in a Washington dispatch of Jan. 3 to the "Wall Street Journal":

Immediately following the court's opinion in the Pacific Gas case, Chairman Seavey of the Federal Power Commission announced that the Commission would use the prudent investment plan for valuing the property of the 292 electric utilities engaged in Interstate transmission or sale at wholesale of electric energy.

Prudent Investment Theory

The prudent investment theory had been espoused by the Power Commission in the Pacific Gas & Electric Co. case which the court yesterday remanded to the northern California Federal District Court for proceedings to determine whether or not the rate order of the California Railroad Commission was confiscatory.

The Supreme Court overruled the opinion of the Circuit Court below that the order was confiscatory because it had been based on prudent investment of the P. G. & E. in its gas property and had failed to take into account the reproduction cost new.

The decision was read by Chief Justice Hughes. Justices Butler and McReynolds dissented and Justice Black concurred in the majority opinion. The failure of Justice Sutherland to participate resulted in the case being decided by a 6 to 2 vote.

It involved a rate order of the California Railroad Commission which the utility argued was confiscatory and unconstitutional because valuation was fixed without consideration of reproduction cost new as the utility believed was required by the Smyth v. Ames decision of the Supreme Court approximately 40 years ago.

Confiscation Not Dealt with

The Chief Justice said the district court did not deal with the issue o confiscation, which was the main issue involved, and that the court was therefore remanding the case for further proceedings.

The court was concerned only with the "question of procedural due process," Mr. Hughes said, "that is whether the Commission in its procedure, as distinguished from the effect of its order upon respondent's property rights, failed to satisfy the requirements of the Federal Constitution."

The opinion said that the error, if there were error, in the Railroad Commission's refusal to give consideration to reproduction cost new "was not a denial of due process."

The Dissenting Opinion

"In the instant case," it went on to say, "we cannot say that the Commission in taking historical cost as the rate base was making a finding without evidence and therefore arbitrary."

Mr. Hughes remarked that P. G. & E. "utterly fails to show that in the procedure of the Commission it was denied due process of law."

The dissenting opinion of Justice Butler held that the lower court opinion holding the rate confiscatory because of failure to consider reproduction cost new should be affirmed.

Justice Butler said the method the Commission followed "conflicts with fundamental principles established here in that it condemned the company's existing rates as excessive and prescribed lower ones without any basis of fact to warrant that action".

National Census in Mid-November Indicated Unemployment Between 7,800,000 and 10,870,000—Latter Figure in Report by Director Biggers Based on Door-to-Door "Sampling" Method—Greatest Number of Jobless in New York

Unemployment in the United States in mid-November totaled between 7,822,914 and 10,870,000 persons, John D. Biggers, Administrator of the National Unemployment Census, reported to President Roosevelt on Jan. 1, in the first of a series of analyses of the nation-wide voluntary registration and sample enumeration taken by the government between Nov. 16 and 20. Cards were delivered to 32,000,000 homes throughout the country, and 7,822,912 men and women reported that they were wholly unemployed. A later door-to-door canvas, covering 1,950,000 persons in 1,864 sample areas, indicated that the voluntary census had been only 72% complete. Mr. Biggers said that allowance for this variation would give a "projected maximum total" of 10,870,000 who regarded themselves as unemployed when the census was taken.

A supplemental report made public on Jan. 2 listed New York State as having the largest number of unemployed, followed by Pennsylvania, Illinois and Ohio.

The principal provisions of Mr. Biggers's report were summarized as follows in a Washington dispatch of Jan. 1 to the New York "Herald Tribune":

The voluntary registration, which produced the smaller figure, showed a total of 2,001,877 workers on rolls of emergency relief agencies, including the Works Progress Administration, National Youth Administration and Civilian Conservation Corps rolls. Of these, 1,662,444 were men and 339,433 women.

All others classified as totally unemployed, able to work and wanting work, numbered 5,821,035. Of these, 4,163,769 were men and 1,657,266 women.

Thus, the voluntary registration, including emergency workers, listed 5,826,213 jobless men and 1,996,699 women.

Mr. Biggers frankly told the President that he did not claim "probable accuracy" for either of the total figures presented, but emphasized that

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the care with which the unemployment report cards were filled out surpassed expectations. It should be noted also, he said, that the present report, made on the basis of results obtained for the week ended Nov. 20 "reflects the unemployment picture during the earlier stages of the current business recession, but not the subsequent trend."

Such a cross-sectional enumeration, Mr. Biggers added, could be carried through with the aid of the Post Office Department by the existing unemployment census organization for substantially less than the $5,000,000 budgeted for the purpose of the census.

The report today came in advance of its scheduled date because, Mr. Biggers explained, the President wanted the advantage of the figures for his message to Congress Monday. The State totals on the unemployment census, Mr. Biggers announced, will be made public tomorrow, and a series of reports elaborating the figures will follow from day to day.

To Appear Before Senate

For this reason, Administrator Biggers said that his appearance before the Senate's Committee for Unemployment and Relief will be delayed until Jan. 13, so that "the entire picture of the unemployment situation" as drawn from various breakdowns of the records can be presented.

A Washington dispatch of Jan. 2 to the New York "Times" summarized the supplemental report as follows:

The supplemental report, like the original report made public yesterday, covered conditions as they were between Nov. 16 and Nov. 20, and showed a total of 969,840 unemployed in New York State, of whom 763,322 were totally unemployed and wanted work, and 206,518 were working for the WPA, NYA, CCC or other work relief projects.

In New Jersey there were 287,530 persons who registered as unemployed, including 217,176 as totally unemployed and wanting work and 70,354 as working on relief projects. For Connecticut the figures totaled 87,782, with 69,576 of the registrants totally unemployed and wanting work, and 18,206 employed on work relief.

The large States in order of their total employment besides New York were Pennsylvania, with 750,451,; Illinois, with 459,743, and Ohio, with 409,867.

Reference to the unemployed census cards bearing 14 questions to be answered by persons unemployed or partially unemployed, and carrying a message from President Roosevelt asking that the questions be filled out immediately, appeared in our Nov. 20 issue, page 3277.

House and Senate Investigations of TVA Are Proposed —Actions Follow Reports of Dissension Among Directors—Authority Issues Report on Activities

Reports of dissension among the directors of the Tennessee Valley Authority brought an announcement on Jan. 4 by Representative A. J. May of the Millitary Affairs Committee, that he planned to introduce a resolution in the House authorizing a Congressional investigation of the TVA. Senator Norris on Jan. 3 introduced a resolution in the Senate which would authorize the Federal Trade Commission to conduct an inquiry into the work of the TVA to determine whether it has been handicapped in carrying out its duties. The Norris resolution was described as follows in a Washington dispatch of Jan. 3 to the New York "Journal of Commerce":

The inquiry was proposed by Senator George Norris (Ind., Neb.), father of the TVA, in a resolution introduced at the opening of the regular session and referred at his request to the Senate Agricultural Committee for report. He said he made the move because of complaints and discussions in the press, principally with regard to reports of dissension in the TVA board. . . . Representative May (Dem. Ky.) who has kept up a running fire attack on the Authority since it came into operation, said that he too would offer a resolution of investigation.

Mr. May said that the inquiry he will propose would cover the following matters:

1. Apparent conflicting estimates on the plans for the Gilbertsville, Ky., dam,
2. Why TVA "has flaunted" the statutes that created it and "arrogantly ignores the will of Congress" in failing to submit to Congress an allocation of cost to the various activities under its supervision and control.
3. The truth of "generally whispered charges of financial favoritism to political favorites."

Audit Failure Charged

4. The "unlawful violation" of the statute requiring submission to Congress of an annual audit of TVA books by the Comptroller General.
5. Expenditures and activities to "lure" industries to the TVA territory; "untrue and misleading, open and secret, propaganda" in the press; independent analysis of engineering plans.

The Norris resolution requires the approval of both the Senate and House and the signature of the President before the inquiry is authorized. The Federal Trade Commission, which he proposes shall make the investigation, is given an appropriation of $200,000 to conduct the inquiry and "in prosecuting or defending any litigation necessary in aid of the powers conferred hereunder."

The TVA on Jan. 2 issued a "Review of Progress" in which it said that it entered 1938 well advanced on a unified program of flood control, navigation, power development and agricultural planning. Associated Press advices of Jan. 2 from Knoxville, Tenn., gave the following extracts from this statement:

Giant generators of hydroelectric power were in operation at three of 12 proposed dams on the Tennessee River and its tributaries, while construction progressed rapidly on four other dams.

"Completion (of the unified program) is, of course, dependent upon appropriation of the necessary funds by Congress," the Authority said.

"With consistent allotment of funds for the purpose, the construction program would end about 1945 or 1946 upon completion of the Gilbertsville, Ky., dam."

At the close of the last fiscal year, the Authority's expenditures and obligations totaled about $188,000,000, including $31,300,000 valuation on the war-time Wilson Dam at Muscle Shoals, Ala., and $700,000 worth of general equipment and inventories.

A network of electric power lines spread over the TVA's domain from Norris Dam, on the Clinch River in upper East Tennessee, 500 miles across the State to Memphis, and into parts of Alabama, Georgia and Mississippi.

The Authority said it now had 36,000 residential, commercial and industrial consumers of its surplus electric energy, including 18 municipalities and 15 cooperative power associations. From 1934 until Nov. 30, 1937, the TVA's revenues from the sale of electricity totaled $5,056,195. with total income of more than $9,000,000.

The Authority has four dams completed, four under construction, one authorized by Congress and three proposed but as yet unauthorized.

AAA to Hold Public Hearing on Allotment of Puerto Rico Sugar Quotas for 1938

The Agricultural Adjustment Administration announced Dec. 31 that a public hearing will be held at Washington, D. C., on Jan. 14, 1938, with regard to the allotment of the Puerto Rican sugar quotas for the calendar year 1938. The hearing, scheduled to open at 10 a. m. in the auditorium of the United States Department of Agriculture, was called according to the provisions of the Sugar Act of 1937 in order to recive evidence which may enable the Secretary of Agriculture to make a fair and efficient distribution of the 1938 sugar quotas among persons who market sugar locally in Puerto Rico and those who bring Puerto Rican sugar, including direct-consumption sugars, into the continental United States.

Ford Motor Co. Appeals from NLRB Ruling that It Violated Wagner Act—Denies Charges of Coercing Workers and Asks Re-hearing—Board Rejects Petition

The Ford Motor Company on Jan. 3, filed with the National Labor Relations Board a petition asking the Board to set aside and vacate its unanimous decision accusing the company of violating the Wagner Labor Act, and ordering it to cease any attempts to discourage membership in the United Automobile Workers Union, an affiliate of the Committee for Industrial Organization. The NLRB decision was issued on Dec. 23, following a long investigation of charges by the union that the company was impeding union activity, contrary to the Wagner Act. The Board declared that the company had employed workers using methods to intimidate union members, and said that the company is still engaged in violations of the law.

The Board on Jan. 5 rejected the Ford petition and officials said that they would ask the Federal Circuit Court of Appeals for an order to enforce the Board's decision that the company had violated the law and should reinstate 29 employees, who had allegedly been discharged for union activity. On the same day the company issued a statement assailing findings of the Board oas "unjustified by the facts and unsupported by the evidence," and announced that it would not comply with the NLRB orders.

The company on Jan. 3 asked that new hearings be opened to inquire into the charges. The petition was outlined as follows in United Press Washington advices of Jan. 3:

NLRB officials said that the petition was filed coincidently in Detroit and Washington. They said that because of this action by the Ford attorneys, the NLRB would withhold filing of a petition for enforcement of its decision. Previously it had been expected that this petition would be presented before a Circuit Court of Appeals today.

The Ford petition contended that the decision against it was based upon misapprehension of Ford policy. After a lengthy NLRB hearing of charges brought against the car manufacturer by the United Automobile Workers, the Board two weeks ago ordered Ford to desist from its anti-union activity and to reinstate 29 workers allegedly fired because of their union membership.

In the petition asking that the order be vacated, Louis J. Colombo Sr., Ford attorney, cited the following reasons:

1. The NLRB exceeded its statutory and constitutional authority.
2. Its findings of fact were unsupported by substantial evidence.
3. Facts presented at the NLRB hearing were insufficient to support the Board's decision.
4. The decision and order were based upon misapprehension of Ford Motor Company policy.
5. The decision reflected a failure of the Board to take into account conditions existing in Michigan last May.
6. Ford workers satisfied with their jobs made right and proper preparations to resist planned invasions of Ford property by the U. A. W. to prevent a strike.
7. The fact that only 29 workers out of 80,000 in the River Rouge plant were discharged is eloquent in itself that the Ford Company does not discriminate against union members.

The petition explained the Ford labor policy.

It asserted that the firm and its founder had been "pioneers in the payment of high wages, reduction in the hours of labor and the improvement of working conditions." The petition said that the policy had been carried out without compulsion from an outside force and that adoption of the policy antedated the National Labor Relations Act.

It stated that Henry Ford and the company recognizes the right of every employee "to join a union or not, as he pleases" The petition agreed that Ford was of the opinion "that the employees of the company are better off outside a union than in one."

In describing the NLRB ruling on Dec. 23, a Washington dispatch to the Chicago "Journal of Commerce" said:

The ruling marked the second clash between Henry Ford and the Federal government. During NRA days Ford refused to comply with the automobile code and carried his defiance through successfully.

The decision was based on a Supreme Court ruling that the Labor Board has full domain over labor disputes affecting interstate commerce. The Ford Company comes under that classification, according to the Board.

The Board's decision asserted the company deliberately built up a special service department to intimidate union members and charged it with inspiring "unbelievably brutal" attacks on U. A. W. members who sought to distribute printed pamphlets at the gates of the vast River Rouge plant at Dearborn, Michigan.

Text of Board's Ruling

It ordered that the company:

1. Cease discouraging membership in the U. A. W. by discrimination, discharge or intimidation.
2. Stop alleged domination of an independent union, the Ford Brotherhood of America, Inc., which the Board held, owes its existence to Ford sponsorship.
3. Cease "organizing, maintaining, supporting or assisting vigilante or similar groups" for the purpose of coercing employees.

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4. Desist from distributing "propaganda disparaging or criticizing labor organization."

5. That it re-instate with back pay, 29 employees allegedly discharged for union activity. Cases involving six others, who, it was claimed by the union, were discharged for similar reasons, were dismissed.

Orders 60-Day Notice

6. That 60-day notices be posted in all departments of the Ford plants at Dearborn and Highland Park, Michigan, "stating that the respondent will cease and desist in the manner aforesaid."

7. That the company notify the regional director of the NLRB for the seventh region, in writing within 10 days, informing him what steps have been taken to comply with the order.

The decision was considered one of the most important ever handed down by the Board. It culminated a series of hearings conducted under supervision of Laurence A. Knapp, NLRB attorney, on a formal complaint issued last June 26.

If the company deems the ruling unfair it can appeal for an injunction enjoining it until the issues have been decided by the courts. Board officials said they expect such action and are prepared to fight it.

Labor leaders here said the decision would accelerate U. A. W. efforts to unionize the Ford empire. Strikes now are in effect against plants at St. Louis and Kansas City and the union has ordered workers at Long Beach, Calif., to stand ready for a strike call.

United States System of Taxation Criticized by George O. May—Tells New York Chamber of Commerce that Even Repeal of Undistributed Profits Levy Would Not Repair Damage It Has Already Done

An attack upon the United States system of taxation, and particularly upon the undistributed profits tax, was launched on Jan. 6 by George O. May of Price, Waterhouse & Co. in an address before the monthly meeting of the Chamber of Commerce of the State of New York. Mr. May said that even if Congress now repeals the undistributed profits tax it could not repair the damage done to the course of recovery by its enactment. He added that "we seem to face the discouraging prospect that we may fail to take advantage of our opportunities through lack of the cooperation, goodwill and resulting confidence that are necessary for their realization." In discussing tax abuses, Mr. May said in part:

Heavy taxation is, with us, a comparatively new problem. Our tax laws have been developed hastily and unscientifically. The country was called upon to finance a great war when our Federal income tax system was scarcely four years old. Under the stress of war we were forced to propose steeply progressive taxes on incomes and inheritances. During the '20s these taxes were reduced to more moderate levels, but when a domestic emergency faced us in the depression it was natural and almost inevitable that we should resort to the same measures as had been employed to meet the external crisis, so that our taxes on income again reached levels as high as those in the time of the great war.

Even more important, as far as the effects on saving and initiative are concerned, were the elimination of provisions allowing deduction of capital losses while taxing capital gains, and the carrying forward of business losses as a credit against income of subsequent years—provisions which form an essential part of any just system of income taxation.

Now, the effect of high or even unjust taxes upon people in industry is very different in normal times from that which similar measures have at a time generally recognized as one of great emergency. It was, therefore, highly important that as we began to emerge from the depression, with the resulting reduction in Government spending, the tax laws should be amended so as to eliminate the more obvious injustices which a great emergency had created, and also that the taxes themselves should be lowered so far as might be compatible with the vitally important objective of balancing the budget.

It has always been difficult for me to understand how the President and the Secretary of the Treasury were persuaded to adopt the proposal of an undistributed profits tax at the stage which we had reached in 1936, because it has seemed to me that such a proposal ran contrary to their major policies. The tax was not only discouraging to saving and initiative in itself, but it was even more injurious as a symbol for it seemed to indicate that a policy bound to impede the development of private industry, which had reluctantly but necessarily been adopted in a time of great stress, was to be continued and carried to further lengths when the emergency was passing, and when, in the Administration's view, we were well on the road to recovery.

There seems to me to be much evidence to suggest that the President and the Secretary were influenced in large measure by erroneous and wrongly-interpreted statistics. Before discussing this suggestion further, I should like to avail myself of this opportunity to make some observations which are the result of a study of Government statistics over a period covering many years and many different administrations, and are, therefore, entirely non-political.

No one in touch with affairs can fail to recognize the extent to which the use of statistics has grown, the power for good or evil that lies in their use, or the extreme difficulty of arriving at statistical figures that are informative and trustworthy. It cannot be disputed that the Government owes to the people the same standard of responsibility for statements regarding Governmental accounts and statistics as corporate executives owe to stockholders. As recent laws have emphasized, that standard requires not only that statements made shall be literally true, but also that nothing shall be omitted from them which is necessary to prevent them from being misleading. That this standard has been maintained under any administration, of whatever party, few would be so rash as to assert.

Business Recession in Relation to Government Policy Analyzed by President Aldrich of New York Chamber of Commerce—Sees Washington Convinced That Adequate Dealing with Problems Will Lead to Reversal of Business Tide

"Overshadowing all other domestic developments in 1937 has been the very acute recession in business," says Winthrop W. Aldrich, President of the Chamber of Commerce of the State of New York, in an analysis of the business recession in relation to government policy. Presenting his views under date of Jan. 3, Mr. Aldrich observes that "the decline in general industrial activity from August to December was one of the sharpest on record," and he says "in the short space of four months most of the recovery gains in current volume of production of the preceding two years were lost." In part, Mr. Aldrich, who is Chairman of the Board of Directors of the Chase National Bank of New York, went on to say:

The sharpness of the recession indicates that the previous period of recovery in business activity was based in part at least on certain artificial circumstances. The heavy expenditures by the United States Government which were designed to increase "purchasing power" and which were financed through the commercial banking system were neither normal nor desirable. Further evidence of the artificiality of the recovery period is afforded by the uneven character of the recovery in various parts of the world, the lag of world trade behind domestic recovery, and the role of rearmament expenditures and non-economic public works, in many countries, in expanding industrial activity. Economic stability is never attained by substituting government expenditures and bank credit for economic adjustment, which today finds its true basis in the widening of the markets and the removal of trade barriers.

According to Mr. Aldrich, "the causes for the recession cannot be found in monetary factors. The low levels of bank lending rates, which persisted despite the increase in reserve requirements and the continued sterilization of gold," he says, gave definite "evidence that there was no credit strain." "Recessions," he adds, "may occur despite the existence of low money rates, and low money rates are not in themselves sufficient to promote recovery."

"The business figures which are available in December," says Mr. Aldrich, "suggest that the decline has ceased and that the business curve is flattening out—at a level which did not look unpromising when we reached it in 1935 but which is none the less much too low." Continuing, he said:

Retail distribution continues relatively high. The extreme rapidity with which we have dropped to this level is in itself a hopeful sign. In many lines the decline has certainly gone too far, and in any case there has not been time for the weakening of the financial structure or for the exhaustion of the savings of the people which a slow and prolonged decline of the same dimensions would have involved.

There are encouraging political developments. The wages and hour bill has, for the present at least, been defeated, the responsible financial committees of the Congress are at work on plans for revising the capital gains tax and the undistributed profits tax, apparently with the Administration's approval. Efforts are being made to work out an adjustment between the Administration and the public utilities. The Secretary of the Treasury has announced the purpose of the Administration to balance the budget by economies and to rely upon private capital rather than Federal pump-priming for business revival. The political situation is not clear with respect to all these matters. But there is evidence that Washington is increasingly convinced that only an adequate dealing with the problems can lead to an early reversal of the business tide. On the other hand, I think that the best business opinion converges in the view that an adequate and prompt dealing with these problems will lead to fundamental improvement.

In his statement Mr. Aldrich points out that "throughout the past year the Chamber of Commerce has freely exercised the right to criticize those measures and policies of government which it felt were detrimental to the welfare of the Nation and to give its approval and support to those which it believed were sound and beneficial." "Frequently, however," he stated, "the Chamber, while in sympathy with the purpose of certain executive or legislative proposals, has opposed them because it was convinced, after the fullest consideration, that the method proposed was impracticable or involved practices clearly against the public interest or would fail to accomplish the desired result."

From the statement of Mr. Aldrich we also quote:

During the latter half of the year, as it became increasingly evident that business recession was at hand, the Chamber cited what, in its opinion, were the five principal causes responsible for checking recovery: (1) The undistributed profits tax on corporations; (2) the capital gains tax; (3) existing and further threatened government competition in the public utility field; (4) widespread fear regarding the budget and the future of the dollar, and (5) Federal legislation on labor, particularly the National Labor Relations Act as it has been taken advantage of by ambitious union leaders to bring about labor warfare with the resultant disturbance to industrial stability and setback to business progress.

Death of Louis Franck—Governor of National Bank of Belgium

Louis Franck, Governor of the National Bank of Belgium, died in Belgium on Dec. 31 of a heart attack. He was 69 years old and was to have retired from his post. On the day of his death, according to a wireless account from Brussels Dec. 31 to the New York "Times" which said:

Mr. Franck was born 1868 at Antwerp. A lawyer and professor of law, he entered politics as a liberal and was Minister of Colonies from 1918 to 1924. He had been Governor of the bank since 1926 and in that capacity cooperated in many international financial conferences.

From the "Times" we also quote:

Mr. Franck was a founder and president of the International Maritime Commission. Other posts which he held were a professorship of international law at the University of Brussels, a vice presidency in the International Law Association of London, honorary presidency of the Inter-Parliamentary Conference of Commerce and membership on the board of the International Bank at Basle.

J. P. Kennedy Nominated Ambassador to Great Britain—H. R. Wilson Named Ambassador to Germany to Succeed W. E. Dodd, Retired—J. E. Davies Transferred to Belgium and N. H. Armour to Chile

President Roosevelt yesterday (Jan. 7) announced several appointments and changes in the Diplomatic Corps. The President sent to the Senate the nominations of Joseph P. Kennedy, Chairman of the Maritime Commission, to be Ambassador to Great Britain; Hugh R. Wilson, Assistant Secretary of State, to be Ambassador to Germany; Joseph E.

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Davies, Ambassador to Soviet Russia, to be Ambassador to Belgium, and Norman H. Armour, Minister to Canada, to be Ambassador to Chile.

Mr. Kennedy, who prior to becoming Chairman of the Maritime Commission, had headed the Securities and Exchange Commission, will succeed the late Robert W. Bingham, whose death on Dec. 18 in Baltimore was referred to in our issue of Dec. 25, page 4052. Mr. Kennedy is at present in San Francisco where he arrived yesterday. Assistant Secretary of State Wilson was nominated by President Roosevelt to succeed William E. Dodd, who resigned from the Berlin post early in December. Mr. Dodd had held the post for four and a half years. He returned to New York on Jan. 6 aboard the United States liner Washington, and was scheduled to leave this city last night for Washington.

Mr. Davies will succeed Hugh Gibson as Ambassador to Belgium sometime next Spring, and it is rumored that Mr. Gibson will be transferred to Spain as American Ambassador there. As Ambassador to Chile Mr. Armour will replace Hoffman Philip, of Washington, recently retired. The following Associated Press account was from Washington, last night (Jan. 7):

Mr. Kennedy, 49-year-old native of Boston, long has been a close friend of the President. His was a colorful career in business as a banker and corporation executive between his graduation from Harvard in 1912 until Mr. Roosevelt drafted him to organize the SEC in 1934.

He resigned in 1936 to return to private business, but was chosen early in 1937 to assume the difficult task of building up the nation's merchant marine as Administrator of the new subsidy act.

Mr. Davies was named to the Russian post more than a year ago when William C. Bullitt was transferred from Moscow to Paris. There had been rumors for some time that Mr. Davies, whose wife is the former Marjorie Post, was seeking a transfer.

Mr. Wilson is 52 and a diplomatic career man. After serving three years as chief of the division of current information at the State Department, he was named Minister to Switzerland in 1927.

He was secretary of the conferences for limitation of armaments at Geneva from 1928 to 1930 and was a delegate to the general disarmament conference at London in 1932. He is a native of Evanston, Ill.

Mr. Armour also has a long diplomatic record. Born in Brighton, England, in 1887, he took degrees at Princeton and Harvard and later practiced law in New Jersey before entering the foreign service in the American embassy at Vienna.

He has been counselor of embassies at Tokio and Paris and was Minister to Haiti five years ago. He was named Minister to Canada on May 29, 1935. He is a resident of New Jersey.

Justice Sutherland Retires from U. S. Supreme Court —Member of Conservative Group Takes Advantage of Sumners Act—Justice Van Devanter Who Retired in June Presides in Federal District Court in New York

Associate Justice George Sutherland on Jan. 5 notified President Roosevelt that he would retire from the United States Supreme Court on Jan. 18. Justice Sutherland, who is 75 years old, has been a member of the Supreme Court for more than 15 years, and in voting on important cases he was generally aligned with the so-called conservative group. It is anticipated that if the President appoints in his place some one in sympathy with the major policies of the Administration, the so-called liberal bloc will be in the majority.

Justice Van Devanter, another conservative, retired from the Supreme Court last June, as noted in the "Chronicle" of June 5, 1937, page 3771. This week Justice Van Devanter presided in the United States District Court in New York City under assignment from Chief Justice Hughes.

Justice Sutherland told the President in a letter that he desired to take advantage of the Sumners Act and retire from "regular active service." His letter follows:

Jan. 5, 1938.

My Dear Mr. President:

Having reached the age of more than 75 years, and having held my commission as Associate Justice on the Supreme Court of the United States, and served in that court for 15 years, and thus being eligible for retirement under the Sumners Act of March 1, 1937, entitled 'An Act to provide for retirement of Justices of the Supreme Court,' I desire to avail myself of the rights, privileges and judicial service specified in that act; and to that end I hereby retire from regular active service on the bench, this retirement to be effective on and after Tuesday, the 18th day of January, 1938.

Very respectfully yours,
GEORGE SUTHERLAND.

President Roosevelt in acknowledging the letter of Justice Sutherland, said:

"My Dear Mr. Justice Sutherland:

"I have received your letter telling me of your proposed retirement from regular active service on the bench, this retirement to be effective on and after January 18, 1938.

"May I send you my felicitations on your many years of public service?

"May I also express the sincere hope of Mrs. Roosevelt and myself that we shall have the pleasure of seeing you and Mrs. Sutherland at the dinner at the White House on January twentieth?

"Very sincerely yours,
"FRANKLIN D. ROOSEVELT."

A Washington dispatch of Jan. 5 to the New York "Times" from Lewis Wood discussed the retirement of Justice Sutherland as follows:

The President, it was stated at the White House, did not accept the retirement immediately, but will act later.

Held an "Ultra-Conservative"

Retirement of Justice Sutherland leaves the Supreme Court in control of liberals, with every likelihood, observers say, that the New Deal program will be vindicated in virtually all respects.

Mr. Sutherland has long been regarded as one of the ultra-conservatives. The only justices in this category left on the court are Mr. McReynolds and Mr. Butler.

In contrast, Justices Brandeis, Stone, Cardozo and Black are generally described as "liberals," while Chief Justice Hughes and Justice Roberts have occupied a middle ground.

As any successor to Mr. Sutherland named by President Roosevelt would undoubtedly sympathize with New Deal ideas, the administration would have at least five "friends" on the tribunal in important decisions.

On Jan. 6 the members of the House Judiciary Committee suggested to President Roosevelt that he name Representative Sumners (Democrat) of Texas (Chairman of the Committee) to fill the vacancy on the Supreme Court created by the retirement of Justice Sutherland.

Federal Reserve Bank of New York Makes Several Promotions in Personnel

The Federal Reserve Bank of New York announced yesterday (Jan. 7) the appointment of Norman P. Davis, who has been employed in the Division of Security Loans, as Manager of the Security Loans Department, the appointment of Horace Sanford, Assistant Secretary, as Manager of the Research Department, and the appointment of Insley B. Smith, Special Representative, Bank Relations Department, as Manager of the Bank Relations Department. Mr. Sanford, the announcement said, will continue as Assistant Secretary. The announcement continued:

Mr. Davis has been a member of the staff of the Bank since 1932; has been employed in the Division of Security Loans, having to do with Regulations "T" (Extension and Maintenance of Credit by Bankers, Dealers, and Members of National Securities Exchanges) and "U" (Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange), since 1934; and has been in direct charge of the work of the division since October 1936.

Mr. Sanford has been a member of the staff of the Bank since 1918, and has been the senior employee in the Research Department since 1930. In January 1936 he was appointed Assistant Secretary of the Bank, while continuing his work in the Research Department, and he will now combine the duties of Manager of the Research Department and Assistant Secretary. The office of Manager of the Research Department has been vacant since October 1936 when it was occupied by Harold V. Roelse, now Assistant Vice-President.

Mr. Smith has been an employee of the Bank since 1922, working in various operating departments until 1926, since when he has been in the Bank Relations Department, of which he now becomes Manager. He succeeds Mr. Herbert S. Downs, who was Manager of the Bank Relations Department until his death in July 1937.

C. V. McLaughlin Appointed Assistant Secretary of Labor—Named by President Roosevelt to Succeed E. F. McGrady

Charles V. McLaughlin, of Omaha, Vice-President of the Brotherhood of Locomotive Firemen and Enginemen, was appointed Assistant Secretary of Labor by President Roosevelt yesterday (Jan. 7). He will succeed Edward F. McGrady, who resigned several months ago to become Director of Labor Relations for the Radio Corp. of America. Mr. McGrady's resignation was noted in these columns of Sept. 11, page 1683.

Meeting of New York State Society of Certified Public Accountants to Be Held Jan. 10

Dr. Marcus Nadler, Research Director of the Institute of International Finance and Professor of Banking and Finance at New York University, will address the meeting of the New York State Society of Certified Public Accountants to be held on Jan. 10 in the Starlight Roof of the Waldorf-Astoria Hotel, New York, at 7.45 p. m. Dr. Nadler is the author of numerous articles and books including "Foreign Securities" and co-author of "International Money Markets" with John T. Madden, Dean of the School of Commerce, Accounts and Finance of New York University. He will discuss the subject "The Problem of Inflation as it Affects Business Today."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The statement of condition of the National City Bank, New York City, as of Dec. 31 shows $1,711,522,124 in deposits, compared with the all-time high record of $1,812,046,914 Sept. 30 and with $1,807,822,047 on June 30, the record high up to that time. Resources are reported at $1,899,316,432, a decrease as compared with the Sept. 30 figure of $2,011,517,768 and that of June 30 of $2,006,169,217. According to the statement, the principal assets at the close of December were: Cash and due from banks and bankers $516,778,467, against $549,266,058 and $549,793,277, respectively, Sept. 30 and June 30; United States government securities, $482,958,934, compared with $447,508,653 and $419,401,465; State and municipal bonds, $76,494,889, in comparison with $102,580,485 and $92,891,746; other bonds and securities, $130,806,877, against $138,473,877 and $140,441,109; and loans, discounts and bankers' acceptances, $609,441,410, as compared with $686,474,187 and $710,217,081. Undivided profits of the bank at the end of the year were reported at $14,314,079; undivided profits on Sept. 30 totaled $14,682,376 and on June 30, $13,746,581. Capital of the bank was unchanged at $77,500,000, while surplus stood at $44,250,000, unchanged from Sept. 30, but above the June 30 figure of $43,750,000.

Earnings of The National City Bank during 1937 amounted to $1.84 a share on its capital stock as compared with earnings of $2.24 a share in 1936. Last quarter earnings for 1937 were 48 cents a share as compared with 67 cents a share in the fourth quarter of 1936.

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Deposits of the City Bank Farmers Trust Co., New York, affiliate of the National City Bank of New York, totaled $73,396,510 on Dec. 31, according to the bank's statement of condition as of that date. This compares with deposits of $75,094,539 on Sept. 30 and with $105,996,460 on June 30. Undivided profits at the latest date were $4,120,759, a decrease from the Sept. 30 and June 30 figures of $4,263,581 and $3,798,220, respectively, while capital and surplus remained unchanged at $10,000,000 each. Total resources at the end of 1937 were shown at $100,632,530, compared with $101,746,639 and $132,979,476 on the earlier dates. Cash on hand and due from banks at the latest date amounted to $34,183,863, compared with $29,594,088 Sept. 30 and $47,654,882 June 30; holdings of United States government securities, $31,740,359, against $35,379,199 and $45,046,502, and loans and advances totaled $10,296,214, in comparison with $7,355,711 and $6,693,557.

At a meeting of the Board of Directors of the City Bank Farmers Trust Co., New York, held Jan. 4, John L. Turnbull and Charles C. Jordan were elected Vice-Presidents. M. Scovell Martin was elected Trust Officer, Crosby T. Smith, Assistant Trust Officer, and G. Warfield Hobbs 3d, Assistant Secretary. Mr. Turnbull was formerly an Assistant Vice-President, Mr. Jordan was Trust Officer, and Mr. Martin was Assistant Trust Officer.

In the statement of the Chase National Bank of New York for Dec. 31, 1937, made public Jan. 4, deposits of the bank at the end of the year are shown as $2,069,990,000 compared with $2,128,875,000 on Sept. 30, 1937, and $2,286,209,000 on Dec. 31, 1936. Total resources amount to $2,375,379,000 compared with $2,422,152,000 on Sept. 30 and $2,562,182,000 a year ago; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks at $708,040,000 contrast with $708,884,000 and $669,418,000 on the respective dates; investments in United States Government securities are $603,362,000 against $575,011,000 and $780,030,000; loans and discounts, $728,522,000 compare with $817,313,000 and $772,031,000. On Dec. 31, 1937, the capital of the bank was $100,270,000 and the surplus $100,270,000, both amounts being unchanged from Sept. 30, 1937, and Dec. 31, 1936. The undivided profits on Dec. 31, 1937, were $31,121,000 compared with $25,888,000 on Sept. 30, 1937, and $26,464,000 on Dec. 31, 1936.

The statement of condition of the Guaranty Trust Co. of New York as of Dec. 31, 1937, published Jan. 4, shows deposits of $1,449,807,513 and total resources of $1,781,934,938. The company's capital and surplus are $90,000,000 and $170,000,000, respectively, and undivided profits are $11,690,064 as compared with $9,356,562 on Dec. 31, 1936, an increase of $2,333,502 for the year. The statement shows cash on hand, in Federal Reserve Bank, and due from banks and bankers, $478,270,301; United States Government obligations, $540,506,068, and loans and bills purchased, $623,244,877.

Guaranty Trust Company of New York announces the appointment of A. Harvey Batten and Theodore V. Kruckel as Assistant Secretaries.

The Fulton Trust Co. of New York reports net operating income for the year ended Dec. 31, 1937, of $251,611. After payment of $200,000 dividends, the sum of $51,611 was added to undivided profits, capital, surplus and undivided profits at the year-end totaled $4,889,969. Total resources of the company, which is engaged exclusively in personal trust and banking business, are reported as $28,784,100 on Dec. 31, 1937, as compared with $29,177,436 at the end of 1936. Cash items, United States Government securities and demand loans secured by collateral, together aggregated $17,303,226 as compared with $16,950,158 a year ago. Holdings of State and municipal bonds declined during the year from $5,565,800 to $3,107,241. Other items in the investment portfolio of the company on Dec. 31, 1937, were $2,117,473 short-term securities, not shown separately a year ago, and other securities totaling $3,910,337 as compared with $3,932,745 on Dec. 31, 1936. Deposits are reported as $23,627,831 as compared with $24,026,456.

The statement of condition of Manufacturers Trust Co., New York City, as of Dec. 31, 1937, shows deposits of $610,292,530 and resources of $731,853,276. This compares with deposits of $599,246,977 and resources of $719,466,641 shown on Sept. 30. Cash and due from banks, according to the statement, are $222,004,463 against $182,236,486 on Sept. 30. United States Government securities stands at $134,970,507; three months ago the figure was $126,920,776. Loans and bills purchased are reported as $231,644,434, which compares with $260,254,434 at the end of the previous quarter. Preferred stock is shown as $9,421,020, a decrease of $241,500 from the previous quarter, due to the purchase of shares in the open market and consequent retirement. Common stock is $32,998,440, unchanged from the last quarter. Surplus and undivided profits are reported as $45,129,357 as compared with $44,247,014 three months ago. Adding dividends paid on common stock, and allowing for adjustments to undivided profits resulting from preferred stock retirement, indicates net operating earnings for the quarter of $1,922,127 after dividends on preferred stock. This compares with $1,852,627 shown for the third quarter. Reserves appear as $10,799,752.

The Grace National Bank of New York, in its statement of condition as of Dec. 31, 1937, reported cash in vault and with banks of $11,715,051; demand loans to brokers, secured, are reported as $2,760,000; United States Government securities, it is announced, amount to $3,390,079, and State, municipal and other public securities to $4,330,706. Undivided profits are shown as $440,390, deposits as $26,157,131, while the surplus stands at $1,500,000.

The annual statement of the Sterling National Bank & Trust Co. of New York as of Dec. 31, 1937, shows, it is stated, increases in cash holdings and in loans and discounts, but reductions of security holdings as compared with figures of a year ago. Loans and discounts aggregate $11,985,262 compared with $11,008,600 on Dec. 31, 1936, while cash and due from banks total $12,408,464 compared with $8,945,558. Holdings of United States Government securities have been reduced to $5,202,169 from $7,216,356 a year ago, and holdings of State, municipal and corporate securities have been cut to $975,958 from $3,799,450 at the end of 1936. Deposits, now at $27,136,292, compare with $27,822,335 a year ago, while resources aggregate $30,971,286 compared with $31,745,303.

A statement of the Continental Bank & Trust Co. of New York for Dec. 31 shows capital funds of $8,158,687 compared with $8,095,263 on Sept. 30 and $7,974,462 a year ago. Collateral loans increased to $9,460,636 as compared with $9,083,379 at the quarter, while call loans to brokers, $6,313,928, compare with $8,683,581 on Sept. 30. Loans and discounts are $8,798,565 as against $10,627,523, while holdings of United States Government bonds are $7,605,625 compared with $7,080,625. New York State holdings increased from $6,861,508 to $7,951,041. Deposits are $59,715,259 as against $64,797,612 on Sept. 30.

In its statement of condition as of Dec. 31, 1937, Clinton Trust Co. of New York reports an increase in total assets to $9,444,745 from $9,299,291 reported on Sept. 30. Loans and discounts of $2,710,681 compare with $2,806,306 on Sept. 30; cash on hand and due from banks amount to $2,562,828 against $2,265,913, and investments in bonds, $3,634,077 contrast with $3,656,486. Deposits increased to $8,144,413 compared with $7,982,387 three months ago and $7,294,488 a year ago. An increase of more than 30% in the number of deposit accounts during the year is reported by the institution. Capital stock and capital notes remain unchanged at $600,000 and $150,000, respectively, and surplus and undivided profits are unchanged at $502,624.

The Jan. 1 statement of the United States Trust Co., New York, shows total resources of $117,966,643, against $105,643,546 on Oct. 1 and $118,253,844 on July 1. Cash in banks at the latest date totaled $47,284,210, compared with $37,384,627 Oct. 1 and $40,289,484 July 1, while holdings of United States Treasury bills were $3,828,000 in comparison with $2,660,000 and $3,901,000 three and six months ago. Holdings of $10,000,000 of United States Treasury notes reported three months ago did not appear in the Jan. 1 statement. Loans were given in the latest statement as $30,635,330, as against $34,679,328 and $37,466,108 in the earlier statements. At the beginning of 1938 the bank had deposits of $85,482,588, which compares with $73,202,321 Oct. 1 and $85,591,791 at the half year. Capital and surplus are unchanged at $2,000,000 and $26,000,000, respectively, while undivided profits increased to $2,760,935 Jan. 1 from $2,725,598 and $2,715,276.

As of Dec. 31, 1937 the Corn Exchange Bank Trust Company of New York City reports total deposits of $292,526,346, its total resources on that date standing at $325,972,477. At the end of June 1937 deposits were $295,920,011, resources on that date totaling $328,929,134. Holdings of Government securities Dec. 31 are shown as $131,350,000 against $129,700,000 six months ago. Cash in vaults and due from banks at the end of the year is reported as $78,279,075. Capital is unchanged at $15,000,000 and surplus and undivided profits increased to $18,052,039 from $17,508,860 on June 30, 1937.

Resources of the Public National Bank & Trust Co., New York, amounted to $179,932,465 on Dec. 31, compared with $172,601,330 on Sept. 30 and $170,385,037 on June 30. Cash and due from banks totaled $58,283,492 at the end of December, in comparison with $44,740,157 and $44,239,271, respectively; on the earlier dates, while holdings of United States Government securities were in amount of $35,290,476, Dec. 31, against $17,971,263 and $19,644,649, and State, municipal and corporate bonds $20,499,748, compared with $24,748,182 Sept. 30 and $25,755,345 June 30. Loans and discounts dropped to $61,140,553 at the year-end from $80,362,191 and $74,539,183. The bank's capital and surplus were unchanged at $7,000,000 each, while at the end of December undivided profits of $1,949,941 were above Sept. 30 of $1,665,861 and June 30 of $1,616,694. In the latest statement deposits are given as $159,989,995 as against $152,484,708 and $148,942,128.

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The financial statement of Brown Brothers, Harriman & Co., New York, private bankers, as of Dec. 31, 1937, shows an increase in deposits to $58,799,155 compared with $57,589,991 a year ago. As of Sept. 30 deposits stood at $64,669,423. Capital and surplus increased to $13,025,283 compared with $12,503,651 at the end of 1936 and with $13,001,379 on Sept. 30, 1937. Total assets of $89,431,555 at the year-end compared with $90,354,215 a year ago and $98,123,742 three months ago. Loans and advances of $19,521,678 showed an increase over a year ago when they stood at $18,168,966 but were below the Sept. 30 figure of $22,793,913. Other asset items in the year-end statement compared as follows with the figures for a year ago and three months ago:

Cash, $18,548,450 against $15,620,293 and $16,075,125, respectively; United States Government securities (valued at lower of cost or market), $17,341,454 against $16,826,386 and $19,605,182; marketable bonds and stocks (valued at lower of cost or market), $8,511,541 against $12,221,301 and $9,455,817; customers' liability on acceptances, $15,989,585 against $18,178,610 and $18,673,258.

The Dec. 31 statement of the Irving Trust Company of New York City shows total assets of $650,226,936 and total deposits of $519,097,285, comparing with $678,722,418 and $545,513,508 on Sept. 30. Cash on hand and due from banks on Dec. 31 is shown as $213,435,179 as against $243,035,920 Sept. 30; United States Government securities at the close of the year are shown as $192,375,669, contrasting with $143,459,286 Sept. 30; government guaranteed securities at $5,000,000 is the same as three months ago. Capital stock and surplus are unchanged at $50,000,000 and $55,000,000, respectively, and undivided profits are now at $6,732,194, compared with $6,140,087 Sept. 30.

The Chemical Bank and Trust Company of New York City reported on Dec. 31 total resources of $598,804,851 as compared with $576,394,985 on Sept. 30. Total deposits at the close of the year are shown as $506,375,322, as against $483,435,881 on Sept. 30. The Government obligations held by the bank Dec. 31 are reported as $106,644,944, this comparing with $88,664,626 Sept. 30. Cash on hand and due from banks totals $208,867,187; six months ago, June 30, 1937, the amount was $189,505,554. The combined capital, surplus and undivided profits is $74,625,894, of which $20,000,000 represents capital, $45,000,000 surplus and $9,625,894 undivided profits.

Ridley Watts, a Director of the Chemical Bank and Trust Co., New York, and Chairman of the Advisory Board of its branch at 320 Broadway, died on Dec. 31 at the Beekman Street Hospital, New York City, after a brief illness. He was 65 years old. A native of Newport, R. I., Mr. Watts in 1890 entered the cotton goods commission firm of Grinnel, Willis & Co., and remained with that firm and its successors until October, 1920 when the house became Ridley Watts & Co. He continued as head of the firm and a leading figure in the textile business in this country until his retirement in 1929. At the time of his death Mr. Watts was a Director of the following organizations:

The Continental Insurance Co.; the Industrial Cotton Mills, Inc., of Rock Hill, S. C.; the Marion Manufacturing Co., of Marion, N. C.; the Wallace Manufacturing Co., of Jonesville, S. C.; the Piedmont Manufacturing Co., of Piedmont, S. C.; the Morristown Trust Co.; the Morristown Securities Corp.; the New York Life Insurance Co.; the Mortbon Corp. of New York; and the Victor Monoghan Co. of Greenville, S. C.

Deposits of the Central Hanover Bank and Trust Co., New York, totaled on Dec. 31, 1937, $831,259,130 while total resources on the same date were $934,773,786. The latter figure compares with $921,432,624 on Sept. 30 last. Cash and due from banks in the latest statement are shown as $342,480,367, against $267,974,467 at the end of the last quarter. United States government securities held now total $313,446,253, whereas on Sept. 30 the amount reported was $321,696,191. Loans and bills purchased aggregate under the latest date $212,614,650, compared with $253,308,527 on Sept. 30. The capital is $21,000,000, the surplus $60,000,000, while undivided profits have increased to $10,476,231, from $8,756,128 Sept. 30.

At the end of the year 1937 the First National Bank of New York reports undivided profits of $8,207,633, after providing for the dividend of $2,500,000 payable Jan. 3, 1938. Undivided profits as now shown, have increased during the year from $6,960,885—the latter being the total Dec. 31, 1936. The loans and discounts of the bank in the latest statement are $55,264,400 compared with $66,406,000 on Sept. 30 last and $70,538,121 a year ago. Holdings of Government securities total at the present time $236,109,877, the amount comparing with $235,596,464 Dec. 31, 1936. The total resources of the bank at the close of 1937 are shown as $578,601,460 while deposits aggregate $455,755,944. The capital is $10,000,000 while the surplus stands at $100,000,000. The bank's cash account at the end of 1937 consisted of cash and due from Federal Reserve bank, $121,057,065, exchanges $28,608,925, and due from banks $5,493,326, a total of $155,159,316.

According to the Dec. 31 statement of condition of the Bankers Trust Co., New York, resources of the institution totaled $975,069,368 at the year-end and deposits, including outstanding and certified checks, amounted to $852,796,841, comparing with $1,002,728,028 and $880,038,434, respectively, on Sept. 30. Undivided profits, according to the statement, were $26,932,372 on Dec. 31, as against $26,151,376 three months earlier, while capital and surplus were unchanged at $25,000,000 and $50,000,000, respectively. Cash on hand and due from banks was $262,548,353, against $283,462,464; exchanges for clearing house $57,568,449, against $35,017,797; United States Government securities $343,935,274, against $348,171,848; demand loans $59,246,989, against $69,905,720, and time loans and bills discounted $185,131,887, against $195,401,040.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., as of Dec. 31, 1937, issued Jan. 4, shows total cash on hand and due from banks of $46,071,005, which compares with $35,989,171 on Sept. 30 last. Total deposits now are $114,514,936 against $112,605,210 three months before. Decreases, it is stated, are shown in all categories of loans as compared with Sept. 30, and in holdings of securities other than United States Governments. Call loans and bankers' acceptances now total $6,614,000 against $10,304,725; demand and time loans secured by collateral are $12,440,539 against $15,281,358, while total bills purchased are indicated as $14,106,325 against $14,664,665. Holdings of United States Government securities at the year-end were $26,446,813 against $25,602,813, while State and municipal bond holdings were $3,429,885 against $4,211,437. Other securities totaled $11,074,451 against $12,312,734. The statement shows surplus of $4,300,000 against $4,250,000 on Sept. 30, while undivided profits are given as $1,369,947 against $1,354,995 on Sept. 30.

Deposits in the Kings County Trust Co. of Brooklyn, N. Y., on Dec. 31 amounted to $41,247,957, according to the statement just issued. This compares with $35,540,064 on June 30 last. Assets during the same period increased, it is stated, from $43,073,596 to $48,868,219. The statement shows cash on hand amounting to $2,454,914 as against $3,122,726, while cash due from banks amounted to $13,928,357 as against $8,320,387. Holdings of United States Government bonds showed a slight decline, being recorded as $10,054,950 compared with $10,260,810, while obligations of New York City and State increased to $3,749,099 from $2,880,336. Undivided profits during the calendar year increased by $77,237, amounting to $207,131 as against $129,894 for 1936. Per share earnings during 1937, it is announced, amounted to $175.17 as against $155.18. Dividends to stockholders during the year amounted to $80 per share. Also during 1937, $398,644 was transferred from undivided profits to reserve.

The First National Bank of Boston, Boston, Mass., in its statement of condition as of Dec. 31, 1937, covering all offices and foreign branches, reports total deposits of $615,939,169 and total resources of $720,348,364, as compared with $638,227,466 and $740,731,272, respectively, on June 30, 1937. Cash and due from banks in the current statement total $222,460,548 (comparing with $186,770,939) and loans, discounts and investments, $276,663,117 (against $285,111,787), while United States Government securities stand at $154,982,886 (against $195,830,272). The institution's capital remains unchanged at $27,812,500, but surplus and undivided profits have increased to $51,514,821 from $50,109,276 on June 30. The figures of Old Colony Trust Co., which is beneficially owned by the stockholders of the First National Bank of Boston, are not included in the above statement.

The Fidelity Union Trust Co. of Newark, N. J., in its statement of condition as of Dec. 31, 1937, reported total resources of $160,503,954 (as compared with $160,132,490 on June 30), of which the chief items are: Loans and discounts, $52,569,271 (comparing with $49,221,848 at the earlier date); United States Government obligations (direct and fully guaranteed), $37,440,726 (down from $46,621,488), and cash and due from banks, $33,187,293 (up from $26,316,263 at the earlier date). On the debit side of the report, total deposits are shown at $143,393,689 (comparing with $142,726,371 six months ago). The bank's capital is shown at $7,500,000 (comparing with $8,000,000), and surplus account at $6,000,000 (against $5,500,000), while undivided profits stand at $1,804,034 (as compared with $2,022,207).

The Mellon National Bank of Pittsburgh, Pa., in its condition statement as at the close of business Dec. 31, 1937, shows total assets of $319,253,049 (as compared with total resources at the close of business June 30 last of $332,136,407) of which $73,961,214 represents cash and due from banks (against $71,777,823 on the earlier date); $182,999,868, United States obligations (against $199,831,889); $40,739,162, loans and discounts (comparing with $38,410,096), and $17,038,072, other bonds and investments (against $17,473,870 on June 30). Deposits are shown in the current statement as $276,688,487, comparing with $290,271,414 six months ago. Capital remains the same at $7,500,000, but surplus account has risen from $20,000,000 to $22,500,000, and undivided profits are down from $2,513,464 to $901,435.

The Philadelphia National Bank, Philadelphia, Pa., in its statement of condition as of Dec. 31, 1937, shows total deposits of $370,312,761 and total resources of $423,027,158 as compared with $444,170,123 and $497,391,836 on Dec. 31,

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1936. Cash and due from banks on Dec. 31 amounted to $137,062,925, down from $181,890,952 on Dec. 31 last year. The bank's holdings of United States securities fell to $128,220,284 from $149,368,688 on the earlier date, but loans and discounts rose from $84,662,712 last year to $92,817,165. The bank's capital remains the same at $14,000,000, but surplus and undivided profits have risen to $24,378,827 from $22,506,936. The Philadelphia National Bank was organized in 1803. Joseph Wayne Jr. is President.

In its statement of condition as of Dec. 31, the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, Pa., shows total resources of $251,569,343 as compared with total resources of $264,283,561 on Sept. 30 last, and total deposits of $224,403,782 as against $235,928,724 on the earlier date. The chief items making up the assets are: Cash and due from banks, $86,080,210 against $85,860,744; United States Government securities, $41,685,284, down from $48,087,830; other loans upon collateral, $35,773,208, down from $38,123,143; commercial paper, $28,283,572, down from $28,515,112, and other investment securities, $21,743,045, up from $19,962,347 on Sept. 30. On the liabilities side of the statement, capital stock and surplus remain the same at $8,400,000 and $12,000,000, respectively; undivided profits at the latest date are $2,548,595. C. S. Newhall is President of the company.

The Central-Penn National Bank of Philadelphia, Philadelphia, Pa., in its condition statement as of Dec. 31, 1937, shows total resources of $67,135,226 as against total resources of $64,009,055 on Sept. 30, 1937, of which the principal items are: Cash on hand, in Federal Reserve Bank, and due from banks, $18,795,286 (against $15,360,867 at the earlier date); time loans and discounts, $22,462,672 (compared with $22,799,408); demand loans, $8,552,056 (against $8,166,611), and United States Government securities, $8,391,611 (compared with $8,166,611). On the debit side of the report deposits are given at $55,437,866 as compared with $51,967,725 on Sept. 30, and undivided profits are shown at $2,087,506, up from $1,956,595 on the earlier date. Capital and surplus remain unchanged at $3,040,000 and $5,000,000, respectively. Archie D. Swift is President.

The Dec. 31, 1937, condition statement of the Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., shows total resources of $130,054,619 (as compared with total assets of $132,626,437 on Sept. 30, 1937), of which the following are the chief items: Cash on hand and in banks, $33,542,325 (comparing with $31,213,957 on Sept. 30); State, county and municipal securities, $28,179,533 (down from $32,199,943 on the earlier date); loans, $23,096,829 (down from $23,346,830); other investment securities, $20,433,092 (down from $20,664,103), and United States government securities and Home Owners' Loan bonds, $15,553,229 (comparing with $15,811,813 on Sept. 30). On the liabilities side of the statement, deposits are shown at $104,145,512, comparing with $106,508,465 three months ago. The trust company, which was founded in 1866, is capitalized at $6,700,000, with surplus fund of $15,000,000. William P. Gest is Chairman of the Board, and Marshall S. Morgan, President.

In its condensed statement of condition as of Dec. 31, 1937, the Cleveland Trust Co., Cleveland, Ohio, shows total deposits of $347,218,076 and total resources of $385,088,986 as against $341,269,315 and $381,785,608, respectively, on June 30 last. Cash on hand and in banks on Dec. 31 totaled $91,950,025 (down from $96,461,462 on June 30); United States Government obligations, direct and fully guaranteed, $116,749,396 (up from $100,046,760) and loans, discounts and advances, less reserves, $140,757,458 (down from $146,174,600). The trust company's capital structure is given as $32,087,676 (against $32,396,484 on the earlier date). Harris Creech is President of the institution.

In its condition statement as of Dec. 31, 1937, the National City Bank of Cleveland, Ohio, reports trust funds and public funds and other demand and time deposits of $138,236,939 as against $139,323,924 on June 30 last, and total assets of $153,896,134 as compared with $158,569,392 on the earlier date. The principal items making up the resources in the present statement are: Cash and due from banks, $43,258,480 (as against $45,961,332 on June 30); United States Government obligations, $48,979,315 (up from $47,173,339 at the earlier date), and loans and discounts, $41,948,129 (up from $40,170,988 on June 30). The bank's capital remains the same at $7,500,000, but surplus and undivided profits have increased to $3,125,000 and $1,143,909 from $3,063,000 and $1,086,612, respectively, six months ago.

In its Dec. 31 statement of condition the Harris Trust & Savings Bank of Chicago, Ill., reports total resources of $231,069,295 (as compared with total assets of $224,722,175 on June 30, last), of which the principal items are: Cash on hand, in Federal Reserve Bank and due from banks and bankers, $79,651,593 (comparing with $70,214,213 on the earlier date) and time loans and bills discounted, $51,685,678 (against $46,889,212). On the debit side of the statement, deposits are given at $210,118,022 (up from $194,025,884 six months ago). The institution's capital and surplus remain unchanged at $6,000,000 and $7,000,000, respectively.

In its condition statement as of Dec. 31, the Northern Trust Co. of Chicago, Ill., reports total resources of $335,847,598, comparing with $334,255,093 on June 30 last. The principal items making up the assets in the current statement are: Cash and due from banks, $100,628,830 (against $92,437,717 on June 30); United States government securities, $122,978,236 (up from $114,918,985); other bonds and securities, $70,911,570 (down from $78,294,091) and other loans and discounts, $23,279,703 (down from $27,141,089 six months ago). On the liabilities side of the report, total deposits are given as $313,543,614, comparing with $311,759,505 on June 30, while undivided profits are shown at $3,795,529, as against $3,540,594 at the earlier date. Capital stock and surplus fund remain unchanged at $3,000,000 and $6,000,000, respectively. Solomon A. Smith is president of the company.

In its statement of condition as of Dec. 31, 1937, the Continental Illinois National Bank & Trust Co. of Chicago reports total assets of $1,133,180,037 (as compared with $1,232,513,014 on Dec. 31, 1936), of which $366,106,554 represents cash and due from banks (against $335,804,629 a year ago); $487,578,442 represents United States government obligations, direct and fully guaranteed (against $558,185,309 at the earlier date), and $209,465,220 loans and discounts (against $261,704,545 at Dec. 31, 1936). On the debit side of the statement total deposits are shown at $1,006,694,791 as compared with $1,109,980,394 on Dec. 31, 1936. The bank's capital at $75,000,000 (of which $35,000,000 is preferred stock) remains the same as a year ago, but surplus and undivided profits now stand at $17,500,000 and $14,121,019 respectively (comparing with $15,000,000 and $14,402,000, respectively, at Dec. 31, 1936).

The First National Bank of Chicago, Chicago, Ill., in its statement of condition as of Dec. 31, 1937, shows total assets of $940,025,309 as compared with total resources of $953,227,273 on June 30 last, of which the chief items are: Cash and due from banks, $296,872,861 (down from $308,813,887 on June 30); United States obligations, direct and fully guaranteed, $292,744,832 (up from $275,319,626), and loans and discounts, $276,723,130 (down from $283,165,433 on the earlier date). On the debit side of the statement, total deposits are shown as $870,994,243 (comparing with $884,943,361 on June 30). The institution's capital and surplus remain the same, viz., $30,000,000 each. John P. Oleson is Chairman of the Board of Directors and Edward E. Brown, President.

Total resources of $437,648,673 are shown in the statement of condition of the National Bank of Detroit, Detroit, Mich., (comparing with $424,655,552 on June 30 last), of which $148,695,639 represents cash on hand and due from other banks (against $142,153,025); $198,000,659 United States Government obligations (against $198,875,851), and $66,311,853. loans and discounts (comparing with $62,408,974 on June 30). Total deposits on Dec. 31 are shown at $405,605,825, as against $393,189,983 at the earlier date, while the bank's capital structure is given as $28,946,933 as against $28,115,723 on June 30. James Inglis is Chairman of the Board of Directors, and Walter S. McLucas, President.

The former National Bank of Adrian, Mich., recently paid its depositors approximately $90,000, representing a dividend of 15% on the assets that were segregated after the

(Continued on page 225)

PRICES IN 1937 AT THE NEW YORK STOCK EXCHANGE

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

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COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR 1937

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD AND INDUSTRIAL COMPANIES																								
Abitibi Pow & Paper 1st 5s..1953	84	98 1/2	91 5/8	95 1/2	91	101 1/4	97	109 1/4	98 7/8	104 3/4	94 1/2	100 1/4	94 1/2	100	96 1/4	99 3/4	74	96	57 1/2	85	56	68 1/4	49	63
Adams Express col tr g 4s...1948	104 1/4	106	104 1/4	105 1/2	104 1/4	105 1/4	100	101	100	102	99	101	99 3/4	101 1/2	101 1/8	101 7/8	95	101	94 3/4	96	90	90	90	92
Coll trust 4s of 1907.....1947	104	105 3/4	104 3/4	105 1/2	104 1/4	105 1/4	100	101 7/8	100	103	98 1/4	101	99 1/2	101 3/4	100 3/4	101 3/4	97	101 1/2	90	97	91 1/2	93	89 1/2	90 1/2
10-year deb 4 1/2s.....1946	103 1/8	103 1/8	----	----	101	101 1/2	100	100	101 1/2	102	100	100 5/8	100 3/4	102 1/2	----	----	103	105 1/4	----	----	----	----	----	----
4 1/4s stamped.....1946	----	----	----	----	----	----	----	----	----	----	----	----	101	102 1/2	102 1/2	105	----	----	93 3/4	100	95	97	96	99
Adriatic Elec Co extl 7s....1952	79	90	95	99 1/2	86 5/8	86 5/8	83 3/4	89	84	89 7/8	80	84	78	85	76	85	78	84	80	83 3/8	77	80 1/2	77	77 1/4
Ala Gt Sou 1st 5s. ser A....1943	----	----	114 1/2	114 1/2	114 1/2	115	114 1/2	114 1/2	----	----	110 1/2	110 1/2	111 3/4	112 1/2	113 1/4	113 1/4	113 1/8	113 1/2	113	113	----	----	109	109
1st cons 4s series B.....1943	108 1/2	110	108 1/2	110	108	109	107 1/2	107 1/2	105 7/8	106 3/4	107 1/8	108	108	108	107 5/8	108 1/8	107 1/2	108	103 1/4	107	101	105 1/8	102 1/4	103 3/4
Albany Perf Wrap Paper 6s..1948	----	----	76	76	70	71 1/2	70	72	65	70	59	63	63	66	67	68 1/2	62 1/2	67	----	----	51	58 1/8	54	57
6s with warrs assented.....1948	74	74	69	69 1/4	65 7/8	69	64	66	66	67	----	----	67	69	67	67	----	----	61 1/2	61 1/2	57	61 1/8	57	57
Albany & Susq 1st guar 3 1/2s '46	106 7/8	107	105 1/4	106	101	104	102	103	103	103 3/4	104 1/4	104 1/2	103 3/8	105	103 3/8	104	103	104 1/4	100 1/4	102 1/2	97	100	96 1/4	98
Alleghany Corp coll tr 5s....1944	100	100 5/8	100	101 1/8	96 5/8	101	95 1/2	98 3/4	98 1/2	100	95	100	95 1/2	98 3/8	90 1/2	96 1/4	74	93	71	86	73	80 1/2	68 7/8	76 1/2
Coll & conv 5s.....1949	94	96 1/2	94	96	90 3/4	95	87 3/4	92 3/8	90	95	91	94 5/8	86 1/2	92 3/4	84 3/4	86 1/2	60 1/4	80 1/2	62	72 1/2	59	72	60	68
Coll & conv 5s.....1950	85 1/8	89	88	93 1/2	91	93 1/2	84 1/2	86 1/2	83 1/2	86	83	83	79	92	81	81	54	54	40	54	38	40	37	37
5s Stamped.....1950	62	66 1/2	62 1/8	69	61	69	60	65 1/4	61	65 3/4	57 1/8	65 1/2	58	72 1/2	56	63 1/2	35 1/2	57	25	45 1/4	24 1/2	31 1/4	29 1/2	37 1/4
Allegh & West 1st g guar 4s..1998	102 1/4	102 1/2	101	102 1/4	98	100	93 5/8	95	94 1/2	96	95	97	93 1/2	96 1/2	93 3/4	95	93 1/2	95	----	----	----	----	80	80
Allegh Val gen guar 4s.....1942	111 1/8	112 1/2	109	111 1/4	107 1/4	109 1/2	107 3/8	109	109	109 7/8	108 1/2	109	108	110	108 1/4	109	108 3/8	109	108 1/4	108 1/2	107 3/4	108 5/8	107 1/2	108 1/2
Allied Stores Corp deb 4 1/2s..1950	100 1/4	101 1/2	100	100 1/2	99 1/2	100 3/4	99	99 5/8	98 3/4	99 7/8	99 1/2	100	100 1/8	100 7/8	99 3/4	100 1/2	98 1/8	99 1/2	92 7/8	99	92	93	91	95
4 1/2s debentures.....1951	----	----	100	100 3/4	98 1/4	100 1/2	97 1/4	99	97	98 1/4	97 1/2	99 5/8	98	99 1/4	97	99	94	98 7/8	89 3/4	98	87 1/2	90 3/4	82 1/2	86 1/2
Allis-Chalmers Mfg conv 4s..1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103 1/8	104 3/4	96	105 1/2	100 1/4	104 1/2	101 1/8	103 3/4
Alpine-Montan Steel 7s....1955	93 7/8	94	97	100	99	99	----	----	----	----	99 1/8	100 1/2	100 1/2	100 1/2	102 3/8	102 3/8	102 1/2	102 1/2	101	104	98	100	----	----
Am & Foreign Pow deb 5s...2030	80 3/4	87 1/4	83	85 1/2	77 1/2	85	76 1/2	79 3/4	77	81 1/2	75	78 1/4	77 5/8	80 7/8	70	81 1/2	63	74 1/2	55	71	54 1/4	65	51 1/2	60
Amer Ice s f deb 5s.....1953	87	93 1/2	91 1/2	93 1/2	93	97	92 1/2	95 3/4	94	96	95 1/2	96 1/2	95	97	99	100	99 1/4	100	90	94 1/4	95	96	96	97 1/2
Amer I G Chem conv 5 1/2s...1949	108	109 1/4	108 1/8	109 1/4	106 3/4	109 1/2	105 5/8	107 1/2	105 1/2	107	106	107	106 3/8	107	106 1/2	107 1/4	104 3/4	106 5/8	99	105 1/2	102 1/4	104 1/4	102 1/2	104 1/4
Amer Int'l Corp conv 5 1/2s...1949	105	106 3/4	105 3/4	106 3/4	103 3/4	106	104 1/2	105 3/8	105 1/8	106	103 1/4	105 7/8	104 3/4	106	105	105 3/4	103 1/4	105 3/8	86 7/8	103 1/2	95	97	92 1/2	97 1/4
Amer Tel & Tel—																								
20-year s f 5 1/2s.....1943	111 1/4	112	111 1/8	113 1/8	112 3/4	114	112 1/2	113 1/4	112 3/4	114	112	113 3/4	111 3/4	113	111 1/2	113 1/4	112 1/2	113 1/2	112 1/2	114	112 5/8	114	112 1/8	113
Conv deb 4 1/2s.....1939	110 1/2	113	108	111 1/4	105 5/8	109	104 1/4	106 1/2	104 1/2	106	104 1/4	105 1/4	103 3/4	104 7/8	103 2/8	104 3/8	101 3/8	104	100 5/16	103 1/4	100	100 13/32		
3 1/4s debentures.....1961	100 5/8	102 7/8	99 1/2	101 1/2	97 1/2	100 1/2	96 3/4	98 1/2	97	99 1/2	98 3/4	99 3/4	99 1/4	100 1/4	99 1/8	100 1/2	99	100 1/8	97 1/4	100 3/8	99 5/8	100 1/2	100	101 1/4
3 1/4s debentures.....1966	100 1/2	102 3/4	99 1/2	101 3/4	97 1/8	100 3/8	96 3/8	98 1/8	96 5/8	99	98	99 1/4	98 3/8	100	98	100 1/4	97 3/4	99 7/8	96 3/4	100 1/8	99 3/8	100 1/2	100	101 1/4
Am Type Founders S f debs																								
2 1/2-5s.....1950	169	185	174	200	169	187	139	164	138 7/8	152	120	143	125	145	129 7/8	130	105	122	95	110	103	110	105	109
Amer Wat Wks & Elec—																								
Deb g 6s ser A.....1975	109 3/4	110 1/2	108	110 1/2	107 1/4	109 3/4	103	109 1/8	103	106 1/2	105	108	103 3/4	107 1/2	106 1/2	108 1/2	101 3/4	107 1/2	91	101 1/2	93	97 1/8	92	95 1/2
Am Writ Pap 1st 6s.....1947	69 1/4	94	86 1/2	95	77 1/8	95 1/4	50	79	52 3/4	52 3/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit.....	70	94	87 1/8	94 1/2	77 1/8	94 1/4	50	76 1/2	51 3/4	51 3/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s stamped.....1947	----	----	----	----	84 1/2	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Anaconda Cop Min 4 1/2s....1950	105 3/4	107	105 1/4	106	104 1/2	106	104 1/2	105 1/4	104 3/4	106	105	106	105 1/2	106 1/2	105 3/8	106 1/2	104 3/8	106	99 5/8	105 3/4	100	104	101 1/4	104 1/2
Anglo-Chil Nitrate																								
Sinking fund income debs1967	36 1/2	39	36 1/2	38 1/2	38	42 1/2	36 1/2	39 1/2	33	37 1/4	31	35	33	37 1/2	36	37 1/4	30	36 3/4	23	32 1/4	32	38 1/2	28 1/2	38 1/2
Ann Arbor 1st g 4s....July 1995	70	72 3/4	70	73 5/8	69	74	67 1/4	70	66 1/4	66 1/4	60	65	63	72 1/2	----	----	58	58	45	54	38 7/8	40 1/8	30 1/2	43
Ark & Mem Ry Bdge & Ter 5s '64	104 1/8	105	103 7/8	103 7/8	103 3/8	103 3/4	102	103 3/8	----	----	101	101	102	102	----	----	101	101	99 3/4	99 3/4	100	100	93	99 1/2
Armour & Co 1st 4 1/2s.....1939	103 3/4	104 1/8	103 3/8	104 7/8	103	103 1/2	102 23/32	103	102 13/32	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st 4s series B (Del).....1955	99 1/8	100 1/4	99 1/8	100 1/4	94 1/2	99 3/4	95 3/4	97 1/2	96 3/8	98	97	98	97 1/8	98 1/2	98	98 1/2	94 1/8	99	85 1/2	96 3/4	75 1/2	95 7/8	85 1/4	87 1/2
4s series C.....1957	----	----	98 1/2	99	95	99 1/2	95 1/2	97	96	97 7/8	95 7/8	97 3/4	96	98 1/2	97 3/4	98 1/2	93 1/2	98 1/2	86	95 1/2	80	95	85 1/4	87 5/8
Armstrong Cork 4s.....1950	106	108	105 1/2	106 7/8	103 7/8	105 3/4	103	105	104	105 1/2	103 1/8	106	103	103 1/2	----	----	----	----	----	----	----	----	----	----
Atch Top & S F gen gold 4s..1995	113 1/2	116	110 1/2	113 3/4	107 1/4	111 1/2	106 3/4	110	108 1/8	110 5/8	108 1/2	111 1/4	109 3/4	112	110	111 3/4	108 3/4	110 3/8	108 1/4	111	107	110 1/8	107 5/8	109 5/8
Adjustment g 4s....July 1995	109 7/8	110 5/8	106 1/2	108 3/4	102	107	102 1/2	104 1/2	104	106 1/2	104 1/2	106 1/4	104 5/8	105 1/4	104 7/8	105 1/4	102	103 1/8	102 1/8	104	100	100 5/8	102 1/2	103 7/8
Stamped.....July 1995	108	112	105 3/4	109	102	107 1/2	102 3/8	105	103	105 7/8	103 1/4	106 1/2	104 1/8	106	103 3/8	106 1/4	102	104 3/8	100	104 3/8	100 1/2	104	102 1/2	104 1/4
Conv g 4s of 1909.....1955	107 1/4	108 3/4	109	109 7/8	106 5/8	108	107	107 1/8	104 3/4	106	106	107 1/4	107 1/2	108	----	----	----	----	106	106 1/2	105	106	----	----
Conv g 4s of 1905.....1955	107	110	108	109 7/8	107	108	103 1/4	108 1/4	104	106 1/2	106 1/2	107 1/4	107 1/8	108	106 1/4	107 3/8	106	107 1/2	106	107 1/8	104 1/2	106 1/2	104 3/4	105 3/4
Conv g 4s of 1910.....1960	105	108	105	108	105 1/2	107	----	----	----	----	104 3/4	105 3/4	104 1/2	104 1/2	----	----	----	----	104	104	----	----	101	101
Conv deb 4 1/2s.....1948	110 1/4	111	108 1/2	110 3/4	108 1/4	109 1/4	108	109 1/2	108 1/4	110	108 1/4	108 3/4	108 1/2	109 1/4	108 1/2	109 1/8	106 1/2	108 3/4	105	107 1/4	104 1/2	106 1/2	104 3/4	106
Rock Mtn Div 1st 4s ser A..1965	106 3/4	106 3/4	106 1/2	107	106 1/2	106 3/4	105 1/2	106	105	105 3/4	105 1/2	105 3/4	105	106	----	----	105 5/8	106 1/4	105 3/8	106 3/4	105 1/8	105 3/4	103	105 1/2
Trans-Cont Short L 1st 4s '58	111 3/4	113	110	111 1/2	111	111 1/2	110 1/2	111 1/4	110	111 3/4	110 1/2	111 1/8	112	114	112 3/4	113 1/2	112 1/2	113	113	113	113	113	111	113
Cal-Ariz 1st & ref 4 1/2s ser A '62	113	113	111 1/2	111 1/2	111	112 1/2	111	112	111 1/2	112 3/8	112 1/2	113 1/8	112 1/2	113 1/4	112	113 1/4	111 3/4	112 1/2	111 1/4	112 1/2	110 1/2	112 1/4	111	112 1/4
Atlanta Knox & Nor 1st g 5s 1946	----	----	----	----	118 3/4	118 3/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlanta & Char A L 4 1/2s ser A'44	111 1/4	111 3/8	111	111 1/2	110	111	108	108 1/4	----	----	----	----	109 5/8	110	----	----	----	----	----	----	----	----	----	----
1st 30-year 5s ser B.....1944	114 1/8	115 1/2	112 3/4	116	111 1/4	116	110 1/4	110 3/4	110	111 1/2	110 7/8	112 1/2	112 1/8	113	111 1/2	113	111	112	109 1/2	111 1/2	99 1/4	102	103	104 1/4
Atl Coast Line 1st g 4s July 1952	103 1/4	105 3/4	103	104 7/8	100 1/2	104	99	102	101 5/8	103 1/2	101 1/4	103	102 1/4	104	101 3/4	103 3/4	97	102 1/2	89 1/2	99	85 3/8	95	88	95 1/4
Gen unified 4 1/2s ser A....1964	97 3/4	99 7/8	95 1/8	98 1/8	92 1/2	97	88 1/2	95	91 1/2	93 1/4	87 1/2	92 1/2	88	93	89 3/4	92 1/2	82	90 1/2	75	84 1/4	73 3/4	79 1/2	74	77 1/2
Louisv & Nashv coll g 4s..1952	95 1/4	99 1/2	95 3/4	98 3/8	95	96 3/4	90	94 1/4	93	95	91 1/8	94 5/8	92 1/8	96	90	95 3/8	86	89 1/2	79 1/2	88 1/4	74 1/2	81	74	76 1/2
10-year coll trust 5s.....1945	105 1/8	106 1/4	105 1/2	106	102 1/8	105 3/4	103	104 1/4	103 3/4	104 1/2	104 1/4	106 1/8	103 1/2	104 7/8	103 1/2	105	99 1/2	103 1/2	98 3/8	101	92	97 5/8	86 1/4	90
Atlantic & Danv 1st g 4s....1948	56 7/8	60 1/2	57 1/8	59 1/2	54	58	49 1/2	54	50	53 1/2	46	50	46	51 3/4	44 1/2	49 1/2	39	44 3/4	33 1/2	40 7/8	27	36	30	36
2d 4s.....1948	51 1/4	54	51	52 1/8	46 1/2	50 7/8	42	46 1/2	42 1/2	46	43 1/4	48	44	48	44 1/2	46 7/8	36 1/2	43	31	36 7/8	28	31 1/4	26	32
Atl Gulf & W I SS L coll tr 5s '59	79	83 7/8	80	82	74 1/2	80	75	76	74	75 1/2	74	75	73	76	70	73 1/2	65 1/2	71	63	65 1/4	61 1/2	64	57 1/2	61 1/2
Atlantic Refg deb gold 5s..1937	101 3/4	102	101 3/16	101 11/16	100 7/8	101 7/32	100 17/32	100 13/16	100 3/16	100 1/16	100 5/32	99 7/8	100 7/16	----	----	----	----	----	----	----	----	----	----	----
Auburn Auto conv deb 4 1/4s '39	83 1/8	84 1/4	82	85 1/8	75	83 3/4	75	75	68	68	31	70	52 1/2	69 1/2	----	----	34	37	29	37	25	33	16 1/2	26
Austin & N W 1st 5s.....1941	107 1/4	107 1/4	107 1/4	107 1/4	105 3/4	107 1/4	105 1/2	105 3/4	106	106	105 3/8	107	106 1/2	107 1/4	105 1/2	107	105 1/2	106	99 1/2	105 1/2	99 3/4	99 3/4	----	----
Baldwin Loco Wks 1st s f 5s 1940	106 1/4	106 1/4	106 1/2	106 1/2	106 1/2	106 7/8	105 1/8	105 1/8	----	----	105	105	----	----	104	104	----	----	----	----	----	----	----	----
5s assented.....1940	105 1/8	106 1/4	106 1/8	106 1/2	106	106 3/4	105 1/8	105 1/4	105	105	103	104	----	----	104	104 1/2	103 3/4	104	----	----	----	----	----	----
5s stamped.....1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102 1/8	104	102	103	102	102	102	102 1/8
Balt & Ohio 1st g 4s.....1948	106	108 7/8	105 3/4	108	105 3/8	106 3/4	104 1/2	107 1/4	106	107	103 3/4	107	104 3/8	106	107 5/8	107	91	101 1/4	82	94 3/4	73 3/8	83 1/2	76 3/8	81
Refund & gen 5s ser A....1995	89 5/8	99 1/4	91 1/4	94	89 1/8	93 3/4	85 1/2	91	84 3/8	88	74 1/4	85 3/4	76	84 1/2	74 1/4	78 1/2	62 3/4	75 3/4	41 3/4	66	40	51 1/2	37 5/8	47 3/8
1st gold 5s.....1948	113 3/8	116 1/2	111 5/8	114	110	113 3/4	110	113 5/8	113	114 1/2	110 1/4	114	109 7/8	112 1/4	105 3/4	110 1/4	98 1/2	106 3/8	88	102 1/2	79	89 3/8	78 1/8	87 1/8
Ref & gen 6s series C.....1995	100 1/2	103 1/2	100 5/8	103	99	103	97	100 1/2	97	99 1/2	87 5/8	97 3/8	89 1/8	95 3/4	87 3/4	91	73 3/4	88 1/4	54	79 1/8	46	58 1/8	43	55
P L E & W Va Sys ref g 4s 1941	103 1/2	105	104	104 7/8	102 3/4	104 7/8	102	103 1/4	102	104 1/4	102 5/8	103 3/4	102 7/8	104	99 1/4	103 7/8	88 1/2	100 1/4	78 7/8	92 1/2	67 1/2	78 1/4	68 1/2	75 1/4
Southwestern Div 1st 5s...1950	105	107 7/8	104 1/8	106 1/2	102 1/2	106	101 7/8	105	103	104 7/8	101 1/2	105	101 3/8	104 5/8	95	101 7/8	83	96 3/8	68	86 1/4	51	69	58	65 1/8
Tol & Cin Div 1st & ref 4s A '59	97	99 1/4	95 7/8	98	88	95 1/2	91 1/4	94	91 3/4	92 3/4	89	93	88 1/2	92 1/2	89	91	----	----	72	78	50	55 3/4	52 1/2	56
Ref 5s series D.....2000	89 1/4	93 1/2	90 5/8	93 1/2	89 1/8	93	83 1/2	89	83 1/4	86 3/4	75	85	75	83	72 1/2	76 1/2	61 1/4	74	38 1/2	64	39	50 5/8	36 1/2	46 1/4
Convertible 4 1/2s.....1960	75	79	76 3/8	80	78 1/4	82 1/2	73 1/2	80 3/8	75 1/4	77 1/4	65 3/8	75 3/4	66 1/4	73	60 1/2	67	52	62 1/2	33	56	35 1/4	44 7/8	30 1/4	41
Ref & gen M 5s series F...1996	89 1/4	93 1/2	93 3/8	93 1/2	89	93 3/8	83 3/4	89 3/8	82 3/4	87	74	85	76	83 3/4	73 1/2	77 1/4	61 1/2	75 1/8	38 1/2	64 3/4	39 1/2	50 1/2	37	46 1/4
Bangor & Aroostook 1st 5s..1943	115 1/2	116	114	115 1/2	114	114 1/4	111	111 1/2	111	111 1/2	111 1/2	112 1/8	112 1/2	113 1/4	113	113 3/8	112 1/2	113 3/8	112 1/4	112 3/4	112 1/2	112 5/8	111 1/2	112 1/2
Con ref 4s.....1951	110 1/8	110 1/4	109 5/8	110 3/8	105	110 1/2	103	104 1/2	104	106	106	108	107 1/4	109	108 1/2	109	106	109	105 1/4	106 1/2	105 5/8	106	104 1/4	106 3/4
Stamped.....1951	113 3/4	116 1/2	112 1/8	115 1/2	110 3/8	112 3/4	110	110 1/2	110	111	110	112	109 1/2	113	112	112 3/4	108	110 5/8	106 1/2	109	105 1/2	108 1/2	105 3/4	108 1/4
Battle Creek & Stur 1st gu 3s '89	76	77 1/2	78	78 1/2	76 1/2	77	----	----	74 1/4	74 1/2	72 3/8	72 5/8	----	----	71	71	----	----	----	----	60	60	----	----
Beech Creek ext 1st 3 1/2s....1951	----	----	102 1/4	103 1/2	----	----	102 1/2	102 1/2	----	----	----	----	102	102	----	----	102	102	101	101	----	----	----	----
Bell Tel of Pa 1st & ref 5s...1948	120	121 1/2	115 3/4	120 1/8	117	118 1/2	115 1/4	117 1/2	117	118 7/8	117	119 1/2	118	120	117 7/8	119 1/2	117 1/8	118 1/2	117 1/8	118 1/2	117 1/8	118 1/2	117 3/4	119
1st & ref 5s series C.....1960	130	131	125 3/4	130 1/2	120	127	121	123 3/8	123 1/4	125	124 5/8	125 1/8	124 7/8	126 3/4	126	127 1/2	126	126 5/8	125	127	126	127 1/2	126 1/4	127 1/4
Berlin City Elec Co 6 1/2s....1951	20 1/2	23	21 1/4	24 1/4	20	26	20 1/2	21 1/4	21	24 1/2	22 1/4	25	25	27 1/2	27 1/2	28	20 1/4	27 1/2	22	25 1/2	25 1/2	27	25 3/8	26 1/2
Debenture 6 1/2s.....1959	18 1/2	21 3/4	20 3/8	24	19 1/4	25	19 5/8	21	20 1/2	22	22	24 1/2	25	25 1/2	24 3/4	27	19 3/4	26	20 1/8	20 5/8	21	22 1/2	21 1/2	22 1/2
Debenture 6s.....1955	20	21	20 1/4	24	18 3/4	24 1/2	19 3/8	21	20 5/8	22 3/4	22	24 1/2	24	26	26	26 3/8	19 3/4	25 5/8	20	21	20 7/8	22	21 1/8	23 1/4
Berlin Elec Elev. 1st 6 1/2s....1956	21	21 1/2	22	24	20	24 3/4	20 3/8	20 1/2	20 3/4	21	24	25	----	----	25	25	----	----	22 1/4	23	----	----	22 1/4	23
Beth Steel 4 1/4s series D....1960	105	106 1/4	104	105 5/8	102 1/8	105	101	103 3/8	102 3/4	104 1/4	100 7/8	104	101 3/8	105	104	105 5/8	102 1/2	104 1/2	99 3/8	103 1/2	99 1/4	102 1/2	99 1/4	100 5/8
Cons mtge 3 1/4s ser E.....1966	97 5/8	99 1/2	95 3/4	98 3/4	93	98	92 3/8	95	94 1/4	96 1/8	93 5/8	96 1/4	94 3/4	96 7/8	96 3/8	97 7/8	93 1/2	96 5/8	89 1/2	95	91 7/8	94	92 1/8	93
Big Sandy 1st 4s.....1944	111 5/8	112	110	110	107	107	107	107	----	----	108	108	----	----	----	----	----	----	----	----	107 3/4	107 7/8	107 3/4	107 3/4
Boston & Maine 1st 5s A C..1967	83 3/4	89 1/8	86 5/8	89 1/4	85 5/8	90	82	86 3/8	81 3/4	84 3/4	77 1/4	83 3/4	77 1/8	81 1/2	74 1/2	77 7/8	60 3/8	74 3/4	48	63 1/8	48	54	41	53
1st Mtge 5s ser I I.....1955	85 1/4	89 3/4	88	91 3/8	86	91	82 1/4	87 1/4	82 1/2	85 1/2	80	84 1/2	79 7/8	82 7/8	77 1/4	80 1/2	63	75	49 1

1937—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Can Northern deb 6½s....1946	126½	128½	123⅛	127	120½	124	121⅝	123¾	122¼	124½	123⅛	124⅛	123⅛	125	124¼	125⅛	122½	124⅝	120	123¼	121½	124	123¾	125
Canadian Pac 4% coup deb stk	98¼	99½	95¼	99½	89⅛	96	92	96¼	92	94¾	93¾	95⅝	93½	95¼	94	95⅜	89½	95½	80	90¾	55¼	88½	85½	87⅛
Coll trust 4½s.....1946	102½	104	103	104	102½	104	103⅜	104⅝	104⅛	105	103⅛	105⅞	103⅜	104⅜	104	104⅜	103¼	105	100	103⅛	99⅞	103½	100½	101⅝
5% equip trust ctf.....1944	114¼	115⅜	113	114	110	114⅛	110⅝	113¾	113⅜	115	114½	115	113⅛	114⅜	114⅜	115	111⅝	114½	109½	112½	111⅜	112½	111½	114
Coll trust gold 5s.....1954	109⅛	110¼	107½	110½	107¼	108¼	107½	108¾	106½	109	106⅞	108	106	107½	106⅝	108	104⅜	108⅛	98¼	104⅞	101¼	103¾	100	102½
Collateral trust 4½s.....1960	104⅜	105⅝	103½	105¼	101	104½	99⅞	102⅜	100⅝	103	102¼	104	102¼	103⅜	102½	103⅜	99½	102⅞	90¼	99⅞	96⅛	99	96¼	98
Carolina Cent 1st con g 4s 1949	72¼	72¼	----	----	83½	83½	76⅛	80	----	----	73⅛	78	70¼	73	70	70	65	65	55	55	50	50	50	50
Caro Clinch & Ohio 1st 5s...1938	105	105¾	105	105½	104⅜	104⅞	103½	104⅜	103¾	104¼	103	104½	103	103½	102⅝	103⅝	102⅜	103⅝	102	103	101⅜	101⅞	101½	101¾
1st & con 6s, series A....1952	109½	111	108½	110	108¼	109½	109½	111	110	111	110⅝	111⅛	110⅞	111¼	110½	111	109⅝	110½	107¾	110¾	107	107½	107¼	108½
Car & Gen Corp deb 5s ww 1950	105	106¾	106	106⅛	105	106⅛	104	106¼	101⅞	103⅞	100	102	100	101¼	100⅝	101	97½	101	89⅞	95	----	----	83	87⅜
Carthage & Adiron 1st gu 4s '81	91½	93	91½	92½	89¾	90⅛	----	----	85	85	----	----	82	85	82	83	78	81	----	----	71	71	60	63
Celotex Corp deb 4½ ww...1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	97½	82	96⅛	75	86¼	70½	80⅛	72	75¾
Central Branch Un Pac 1st 4s '48	36	40	36½	39¼	35¼	37	31	34	29	31¾	25	27⅜	24⅞	27	24	25	21¼	25	18	24½	19¾	24½	19	24¼
Cent of Ga Ry 1st g 5s_Nov 1945	78¾	81	78⅝	78⅝	78⅝	78⅝	----	----	80	81¼	79½	79½	80	80	79½	79½	74¼	79¾	71	71	----	----	----	----
Consol gold 5s.....1945	31¼	34⅜	32⅛	36	31	36½	30	32⅞	27¼	32	25	29⅛	25¾	27⅝	24½	27½	16¼	24⅛	9½	20½	10¾	16⅛	10⅜	14½
Ref & gen 5½s series B...1959	18¾	22⅜	18¼	22	20¼	23½	19¼	22	19	21	16	18⅜	17⅜	18	14½	15¼	10⅜	15¼	8½	12	7	9½	5	9¼
Ref & gen 5s series C....1959	18⅛	22¼	18¼	22	19½	23¼	19⅛	22⅜	18¾	20¾	15	19	14¼	17½	14	15½	9⅞	14	7	12½	7¼	8¾	4¾	9¼
Chatt Div pur money g 4s 1951	29½	38¾	39⅛	40	38	39	31	36	----	----	29¾	31	27	29¼	29	29	25	25	----	----	----	----	12	12
Macon & No div 1st 5s....1946	24	31	----	----	----	----	24	24	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Middle Ga & Atl div 5s....1947	19¾	23⅛	22⅛	22⅛	20⅛	21⅛	19¾	20⅛	----	----	----	----	----	----	11¼	11¼	13	13	----	----	----	----	10	10
Mobile Div 1st gold 5s....1946	30	34	32	33⅞	----	----	----	----	----	----	----	----	----	----	20	20	----	----	18	18	----	----	----	----
Central Foundry 1st M 6s...1941	172	242½	210	240	215	244	196	198	150	155	140¼	142	160	160	----	----	100¼	114	90	113½	101½	110	102	102
General mtge 5s.....1941	107	125¼	110	125	110	125	100	109½	100	103½	96	102½	100	103	97	101½	80	86½	79	81	67	69½	60⅛	69½
Cent Hud Gas & Elec 3½s...1965	108⅝	109	107¼	107¼	102½	106	102	104⅛	103⅛	105	105½	106¼	106	106½	105¼	106¼	105½	106¼	105⅛	106	106	107	106	106
Cent Ill E & G 5s.....1951	103⅝	104½	103¼	104⅜	102½	104	99½	102½	100	101½	99⅞	102	100⅛	102¼	101⅞	103½	101	103¼	90	100⅝	95½	98	96	98
Central Illinois Light 3½s...1966	108⅛	108⅜	105½	108⅛	100⅞	106	100⅜	102⅞	102⅞	103⅛	103⅛	104⅝	103⅞	104½	104	104⅝	101⅜	104	104	105	105½	105⅝	----	----
Cent New Engl 1st gu 4s...1961	63	73	72	74⅝	69	75½	66½	71½	66	71	67½	73	69	70	68½	69½	65	68	55	55	38	48½	106½	106⅜
Central of N J gen gold 5s...1987	85	88½	82½	87	69½	83	65	74¼	62⅜	70⅛	48	63	49	54	48	51	43	50½	28	44	32	39	41	45⅛
General 4s.....1987	75	78½	72⅞	78	66⅞	72⅜	57	62⅛	57	57⅝	46	55¼	45	46½	----	----	38	42	35	38	25⅞	29¼	30	37¼
Central Pacific 1st ref gu 4s 1949	109¾	112½	107½	110¼	106⅞	110	106⅛	108⅞	107	108½	106¾	108⅜	108¼	110⅝	106¾	109⅞	106⅝	109¼	100¼	107¼	93⅝	104⅜	27	30
Through Short Lt 1st gu 4s '54	108½	108½	107½	107½	104	107	101	102¾	104	105	104	104	104	104	104	104	a103	a103	104	104	----	----	96⅛	100
Guar gold 5s.....1960	103	104¼	101¾	104	99	103¼	97	100	98	100	95	99	95¼	98¼	93	96	80	93⅜	71	86⅞	66⅞	77½	97⅞	98
Cent RR & Bkg of Ga coll g 5s'37	94	95	93½	94¼	88	95½	88⅛	92	88⅞	90	88	90	89⅞	92	----	----	----	----	----	----	----	----	68	78
5s ext to May 1 1942.....	----	----	----	----	----	----	----	----	----	----	----	----	89⅞	92	88	88	88	88	----	----	76	77	----	----
Central Steel 1st s f 8s.....1941	125¼	125½	123	125½	123½	125	123⅜	124	123	123¾	122	124	122½	124	120	122½	117½	120	116¾	117⅛	116⅜	117	116	116¾
Certain-teed Prod 5½s A...1948	93⅛	95	94⅞	96¼	85⅝	95½	85	88¾	83	88	74¼	83	80¼	84	82	85½	67	81	55	70½	57	67	58	66½
Champ Pap & Fib deb 4½s.1950	107¼	108	107	107½	105½	107¼	105½	107	105¼	105¾	105⅝	106	105⅝	106½	106⅜	107⅝	106	107¼	104½	105¾	104¾	105⅜	105	105½
Chesap Corp conv 5s...May 15 '47	146	154	144½	153	131	156	129	140	126⅛	134	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-year conv 5s.....1944	130	137	127⅜	134	120½	137	114⅛	123¼	109⅜	117⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ches & Ohio 1st cons g 5s...1939	108⅛	109	107¾	109	106⅝	108	106⅜	107½	107	107½	106⅜	107½	106½	107⅛	106⅝	107⅜	106⅛	106⅞	105¾	107	105¼	106⅜	105½	106¼
Gen gold 4½s.....1992	123	128½	120	125⅞	116½	121⅛	116½	119	117	121	118¾	123½	119¾	122	120	122	117⅛	120⅛	116½	118	117½	118¾	118	121
Ref & impt mtge 3½s D...1996	100⅛	102¾	97⅜	101⅜	95	99½	95	96¾	96	97¼	96⅛	98½	97	98	96½	98¼	94¾	97	93⅝	96½	93½	95⅞	94	96¼
Ref & impt mtge 3½s E...1996	100⅛	102⅞	97¼	101½	95¼	99½	95¼	96½	96⅜	97⅜	96½	98¼	97⅜	98	97	98	94⅞	97¼	92½	96⅜	93⅝	95¼	93⅞	96¼
Craig Valley 1st g 5s.....1940	110¼	111	110¼	110¼	----	----	----	----	----	----	----	----	----	----	----	----	107½	107½	----	----	----	----	----	----
Potts Creek Branch 1st 4s 1946	111⅛	111⅛	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----	105¾	105¾	106⅛	106⅛	----	----
Rich & Alleg Div 1st con 4s '89	119	120¼	116½	117⅛	113½	116½	108	109⅝	----	----	----	----	110½	110⅞	111¼	114½	114⅝	116⅞	113	115	113⅜	113¾	113¼	113½
2d cons gold 4s.....1989	115	115	112¾	114	----	----	----	----	----	----	----	----	110⅛	110¼	109¼	111	111¼	112½	111	111	----	----	109⅝	109¾
Warm Spg Val 1st g 5s....1941	----	----	----	----	108	108	----	----	----	----	108	108	----	----	----	----	----	----	108⅛	108⅛	----	----	----	----
Chic & Atl RR ref g 3s.....1949	55	58¾	56	68½	55	58¼	52¾	57⅛	55	57⅝	51	55¾	51	53¼	47⅛	50⅞	41½	47 ¼	33½	42	22	34	25¾	30
Chic Burl & Q—Ill Div 3½s 1949	109¼	109⅝	107⅜	110	106½	108½	104⅞	106¼	104½	107½	107	108½	107½	108½	107¾	109⅛	106½	108	106	107	104	107	105	108¼
Illinois Division 4s.....1949	111	113⅛	109¼	111	109	110¼	108¾	110	109	112	110¾	112¼	111	111½	110⅜	112¼	109	110½	109¾	110½	108½	110½	107⅜	110⅛
General 4s.....1958	115⅛	117¼	111⅛	115	107¾	112¼	107¼	109½	107½	111½	111	113⅛	111	112⅝	110¼	112½	109¼	110¾	108½	111	107	109¾	107⅝	109¾
1st & ref 4½s ser B.....1977	113¼	116¼	113⅜	114½	109¾	114⅞	106¾	109⅝	107	112	109½	111½	109½	111½	109	110¾	107¾	109¾	102⅝	110	101⅜	106½	101⅜	105⅜
1st & ref 5s series A.....1971	118⅛	119	115¼	118⅛	114½	117	114	115½	114	116¾	116	117½	116⅛	117½	114¼	117	112	114¼	110	113⅜	104½	111⅞	105	110⅜
Chi & East Ill 1st con 6s....1934	100	100	100	100⅛	101	101	101	101¾	101¼	101¼	101¼	101¼	101¼	101⅜	101¼	101¼	----	----	97½	98	88	92	90	90
Chic & E Ill (new co) gen 5s.1951	35¼	41⅝	36½	44¾	40	46¾	36⅞	41¾	36	40½	30½	39	30	36	28	31½	18	28	10	21½	12⅛	17	14¼	18½
Certificates of deposit..	34	39½	35	44¼	40	45¾	36	41	36¼	39½	30¾	37⅝	29¼	34	27	30	18	25¼	9	20¾	11⅜	15½	14	18
Chicago & Erie 1st gold 5s..1982	122	124	120⅝	124	118	120⅝	118	118	117	118	118½	120½	118½	118⅞	118½	119¼	116⅜	118½	116½	117¼	107⅞	113¼	107	107
Chic Gas Lt & C 1st gu g 5s.1937	102	102¼	101⅜	101⅜	101⅛	101⅜	100⅜	100¾	100⅜	100⅝	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----
Chic Gt Western 1st 4s.....1959	47⅛	50½	47⅛	50½	46⅝	51⅛	43⅜	47¾	42¾	46½	36¼	43¾	38	41½	36	40	25¾	36⅛	15	28⅛	15¼	21½	15	19½
Chic Indianap & Lou ref g 6s '47	37½	44⅜	38¼	43⅝	36	41	35	37	30	32	29½	31	29½	30	25⅛	26	22	22½	16	22⅛	12¼	17	11⅛	15
Refunding, gold 5s B....1947	39	43	41⅛	42⅛	40	40½	----	----	----	----	----	----	27½	27½	27½	27½	22	22⅛	----	----	13	13	13½	13⅛
Refunding 4s, series C....1947	36	38½	36⅛	39¼	36¾	38⅞	34	34	32	32	25	30	27	27½	23	25	20	22	15	17	10¾	13	11	13½
1st & gen 5s, ser A.....1966	22	26	21⅜	26¼	20	24½	18½	21⅜	16	18	11	17½	11¾	15½	12⅞	14⅜	8⅝	11⅞	5⅛	10⅝	5⅛	7⅝	5⅛	7⅝
1st & gen 6s, ser B...May 1966	21¼	26½	22	26¼	21	25	18⅞	21⅛	16⅝	18½	14	17	13	16	13	15½	9½	13½	6½	9⅞	5¼	7¾	5⅛	7⅛
Chic Indiana & Sou 50-yr 4s 1956	106	107¼	103¼	106¾	100½	102½	100¼	102½	102¼	103	103	104⅛	103	104	103	103½	98	103¼	97¼	97¾	93	93⅝	----	----
Chic Lake Sh & East 1st 4½s '69	110⅞	111⅛	----	----	----	----	110¼	110½	110¾	110¾	111⅝	111½	----	----	111⅜	111½	----	----	112⅝	112⅝	112⅝	112⅝	----	----
Chic Milw & St P gen 4s A...1989	61	64⅞	62	64½	60⅝	66	56⅛	61⅜	56	58⅞	47	55¼	48⅜	50¼	47	49½	38	45	27½	37⅝	26½	30½	25	31
Gen g 3½s ser B.....May 1989	55	56¾	56	57¼	54½	57¼	52⅛	55	52⅛	53	50	50	46	46	47½	48¼	----	----	27½	29	25	29	24¼	27½
General 4½s series C.....1989	66½	69⅝	66⅜	68¾	65¼	68¾	63	67½	60	65	54	60	50½	55⅜	49	50⅜	40¾	46	31	40	28	33	25¼	33½
Gen 4½s ser E.....May 1989	68	69¼	66¾	68½	66	68⅜	64	67½	61	65½	54½	58	52½	52½	48¾	52	40	46	31	38	28	33	25¼	33⅜
Gen 4¾s ser F.....May 1989	68	70	68⅛	69½	69⅞	71½	64	69	64	66	----	----	----	----	----	----	41⅞	44	38¼	41	28¾	31½	28	33½
Chic Mil St P & Pac 5s A...1975	31½	36⅜	32¼	34½	30½	35	27½	32⅞	28	31¼	21½	30	22⅞	26½	20¾	25⅝	14⅞	21¼	8	17⅞	9	12	9¾	13¼
Conv adj 5s.....2000	10	12⅛	9¾	12¾	10¾	12⅞	9⅛	11¼	9⅛	10½	6¾	9¾	7⅜	8¾	7	8⅜	5	7¼	3	6	3⅜	4½	3	4½
Chic & NoWest genl g 3½s.1987	44⅞	49½	44	47½	41½	45	40	41⅞	36½	39⅝	33	36½	32½	35½	32½	34	28	30¼	18	28	16	19	14	19
General 4s.....1987	48¾	52½	49½	52	45½	50	41	46¼	40	43	34	38½	34⅛	38½	34⅛	37½	30½	34¼	19	30	17	20	16¼	21⅜
Stamped 4s.....1987	49⅛	49¼	48	52⅛	46	47	43½	46	40	40	34	38½	35⅞	36½	35½	37⅜	30	30	19⅛	29	18	19½	18	21
Gen 4¾s stpd Fed inc tax 1987	50⅜	54⅛	50½	53¼	50	51½	45¼	45½	----	----	----	----	----	----	39	39	31⅜	31¼	22	23½	17⅜	21½	16	22
Genl 5s stpd Fed inc tax..1987	51	56	51½	55	47	51	43½	48¾	42	45	37⅛	43	38¼	40¼	37	40	31½	32	21	31	18	21½	16	23¼
4½s stamped.....1987	----	----	51⅝	52	----	----	46	49	----	----	----	----	37	37	----	----	----	----	----	----	----	----	16¾	16¾
15-year secured g 6½s.....1936	55½	61	58	61	53½	61	49⅜	54	46	50½	40	46¼	39	44¼	41	42⅝	32	40½	21⅝	33	20	24	18¼	24½
1st & ref g 5s.....May 2027	30	35½	31⅜	38	31⅝	37¼	28⅝	32⅝	25⅛	31	18⅜	26½	21	25	22	25½	15¾	21½	10⅜	19	9¾	11½	9½	13⅜
1st & ref 4½s stmp..May 2037	30	34⅝	30⅛	36⅞	30¼	36¾	27	31⅝	23⅞	29¾	19¼	25½	20½	24¼	20½	24½	14¼	20	9	17¼	9¼	11	8⅝	13⅜
1st & ref 4½s ser C...May 2037	30¼	34½	30⅞	36⅞	30⅜	36¾	28	31½	23⅞	29¾	20	25½	21¼	24½	20½	24	15½	20¼	9	17½	9	11½	8½	13¼
Conv 4¼s ser A.....1949	16⅜	18⅞	17¼	24½	21⅛	24⅞	17½	21½	17	20⅛	12⅝	18	13¾	16¼	13¾	16¼	9	13¾	5½	10¾	5½	8¼	5	8
Chicago Rys 1st 5s stpd																								
Feb 1 1937 25% part paid..1927	81½	83½	75¼	80	70	75¼	70½	74½	----	----	64	66	65½	66	62¼	65	60	62¼	50	58	----	----	41¼	47⅛
Chic R I & Pac Ry gen 4s....1988	39	43⅛	40⅛	42¾	37¾	43	35¼	39½	34¼	38½	31⅜	36	31⅝	34¼	30¼	34	23	31	16⅜	27	18½	21	16	20¼
Ctfs of deposit.....stpd	40⅛	42½	40¾	42	41	41	35½	38	33½	37½	----	----	31¼	33	30¾	31½	24¾	24¾	15⅜	20⅞	17¼	18¾	15½	18¼
Refunding, gold, 4s.....1934	19⅞	23¼	20¼	24⅞	22	26¼	19	23⅞	20	22¼	16½	21	16¾	20	15¾	18¼	12½	16	7⅝	14	7¾	10	8	10
Certificates of deposit.....	18	20¾	18½	22	19⅜	22½	17	20½	17	19½	14¼	17⅜	14⅝	17½	14	15½	10⅝	14¼	6¼	12½	6⅜	9	6¾	8½
Secured 4½s series A....1952	19½	22⅜	20⅛	24½	20	25½	19¼	23¼	18¼	22	15½	20	17	18¾	16	18¼	11¼	16	6½	13	8	10⅛	7¾	9½
Certificates of deposit.....	18¾	20¾	19⅛	22	19½	22½	18	20½	17	19¼	15	18	15	17	15	16⅛	11	15	7	12	7⅛	9	6¾	8½
Conv g 4½s.....1960	10¼	12⅜	10⅜	16	12⅜	15¾	11⅞	14¼	11¼	13	9½	12	9⅝	11⅜	9	11¼	6⅛	9⅜	----	----	4⅜	6⅛	4	5⅞
Chic St L & N O gold 5s.....1951	113½	113½	112¼	113	108⅞	110	110	110	109	109¼	109	109¼	109	109½	105	109	----	----	----	----	----	----	90	90
Gold 3½s.....1951	----	----	----	----	----	----	----	----	----	----	----	----	94⅝	94⅝	----	----	86	86	----	----	----	----	----	----
Memphis Div 1st 4s.....1951	97⅝	98½	97¾	98½	91	97½	91	93	91½	91½	----	----	90½	91½	90	91½	90	90	----	----	----	----	----	----
Chic Terre H & So'east 1st 5s '60	96¾	99	96	99⅝	92½	99¼	91	94	90½	92½	88	99⅝	87⅜	91½	89	90⅝	85	90	78	82¾	----	----	68	72½
Income guar 5s.....1960	86¾	89	87	91	84	90⅛	80	83¾	77¼	80	75½	78½	76½	83	78¼	78¼	----	----	59¾	60	48½	55	50	60
Chicago Union Station—																								
Guaranteed 4s.....1944	105⅜	106¼	106¼	106½	104¾	106	104	105¾	105½	106¾	106	106¾	106¼	107¼	106¾	107⅜	107¼	107¾	106½	107	107	107¼	106	107¾
1st mtge. 4s ser D.....1963	111⅜	113	108½	111⅜	107	109	104½	108	107½	109	108¾	110	109½	110½	107¼	110½	108	110½	109	110½	109¼	110	109¼	110
First mtge 3¾s series E...1963	108¾	111¾	106¼	109½	103	108	103⅛	104⅞	104⅞	107¼	107	108⅜	107	108¾	106¼	109	106	107½	105¾	107¼	106⅞	108	106	109
Guaranteed 3½s.....1951	105⅜	108⅞	104½	106½	103	105¾	101½	103½	102¾	104¼	104	105½	105¼	106¼	104½	106¼	104½	105¼	103⅜	105	104¼	105⅞	103½	105½
Chic & W Ind cons 50-yr 4s 1952	105¼	108¼	104¼	106½	100¾	105¼	100⅝	103¾	102¾	104	103¼	104⅝	104	105¼	103⅛	104½	101½	103½	95	103	95	98	96⅞	100
1st & ref mtge 4¼s D.....1962	103⅞	105½	101⅞	105¼	99½	102½	99½	101	101	102½	101	103	101⅜	103	101¾	102½	99	102	93⅞	100	92¼	96⅜	93¼	94¼
Childs Co deb 5s.....1943	92	94	89⅜	92⅞	85¼	92⅝	85¼	91	85	90½	80⅛	87⅞	82½	85¼	83¾	87⅛	70⅜	85½	55	72	58	69⅝	55⅝	68
Choctaw Okla & Gulf cons 5s'52	38	38	38	40	40	40½	38	40	35	39	35	35	----	----	----	----	----	----	----	----	----	----	15	15
Cin Gas & El 1st m 3¼s A...1966	101⅞	104¾	100¾	103⅛	98¾	102	97½	100	99⅜	100½	99¼	100¾	100¼	101⅝	100⅝	101¾	99¾	101	100	101¾	101½	102½	102⅛	103½
1st mtge 3½s.....1967	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	104½	105½	106	106½	106	107
Cin Leb & N 1st con gu 4s...1942	----	----	108⅛	108⅛	107	107	104⅞	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Union Term 1st M 5s C...1957	108	109¼	107⅝	108½	107½	108	107¾	109½	107⅛	108½	107	108	105⅞	107⅝	106⅛	108¼	107⅜	108½	107⅞	109½	107⅜	109¾	107½	109
1st mtge guar 3½s ser D..1971	106½	110½	105	108	101	106½	101	102½	102½	104½	104⅛	106	105	107	103⅜	105¾	103½	104½	103	105	104½	105¼	104

1937—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Colo & Sou gen M 4½s ser A 1980	75	77½	70	76	69½	73½	63⅝	69⅞	62	65¼	56½	62⅛	57	61½	59⅞	68¾	54	62½	48¾	58	38⅛	49	40	49½
Columbia G & E deb 5s May 1952	104	105¼	103⅜	104⅜	102	104¼	101½	103⅜	101¼	103⅞	97¾	101½	98	101⅜	100⅜	102	94⅞	101⅜	90	96⅞	91⅜	95	93¾	97
Debenture 5s.....Apr 15 1952	104	104⅝	103¼	105	102⅝	104	101½	103¼	100	103⅜	98	101	98⅞	101	100½	101½	95⅜	101¼	92¼	97⅜	92⅛	94½	92¾	95
Debenture 5s.....Jan 15 1961	104	105¼	103½	104⅜	100⅛	104½	99¾	102⅞	99⅜	101⅝	96½	99⅜	97¼	99⅞	99½	100¼	92	100	90	95	89	93¼	91	92⅞
Col & Hock Val 1st ext g 4s 1948	114¼	114¼	110¼	112¼	109	109½	----	----	----	----	111¼	111¼	111¼	112½	----	----	----	----	----	----	111¾	113½	111⅜	112⅞
Columbus & Tol 1st ext 4s 1955	115	115	111⅛	111⅜	----	----	----	----	112	112	112	112	112¼	112¼	----	----	----	----	----	----	----	----	110½	111½
Columbus Ry Pow & Lt 4s 1965	106	108¾	105½	107¼	102	106¼	103⅛	105⅝	105	106½	104⅜	106½	105¼	106⅜	106	106⅜	104½	106¼	102½	105⅞	105	106	105⅜	106¾
Commercial Credit 3¼s.....1951	99	100⅞	97⅜	100	94¼	98¾	94	96¾	96½	99	96	99	96¾	97¼	97¼	98½	96¼	97⅞	94½	97¾	94½	98	94⅝	96⅝
2¾s debentures.....1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	101	98⅝	100½	99½	100
Com'l Invest Tr deb 3½s...195	103	105½	101⅜	103¼	99¼	102⅜	100	101½	101	102¼	100⅛	103	101¼	102½	102¼	102⅞	100½	103	100	102	101½	103	101⅞	102¾
Conn & Pasumpsic Rivs 1st 4s'43	106	106	105⅜	105⅜	104½	104½	104½	104½	----	----	----	----	----	----	105	105	----	----	104	104	104	104	101	101
Conn Ry & Lt 1st & ref g 4½s '51	111	111	112⅛	112½	----	----	105⅞	106¼	106½	106½	a106¾	a106⅜	----	----	----	----	----	----	----	----	----	----	----	----
Stamped guaranteed.....	107⅜	107⅜	105½	106⅜	104⅜	105⅜	105⅞	105⅞	105⅝	106⅝	106	107¼	107	107⅛	106⅞	107⅛	106¼	107	106⅛	106¼	107⅛	107¼	107	107⅜
Connecticut River Power 3¼s '61	105¾	108½	104⅛	105⅜	101	105	100⅞	103⅜	104	105½	101½	105	104	105	104⅜	105⅝	104⅜	105¼	103	105¼	104⅜	105¼	105	106¾
Consol Edison (N Y) deb 3¼s '46	104½	106⅜	104⅜	106½	103	106	102¼	104⅛	103½	105⅜	103⅞	105⅞	104½	106¼	104¼	106	103⅜	105⅜	103	105¼	104⅛	105¾	103⅜	104⅞
Debenture 3½s.....1956	103⅞	107⅝	103	105⅞	101⅞	103½	101	103	102½	103½	102½	104¼	103½	104⅜	103⅜	105¼	103¼	104¼	99¾	103	101	104⅛	102⅝	104⅞
Consol Hydro Elec Works of Upper Wuertemburg 7s...1956	221¼	221½	223⅜	227⅞	183⅜	188⅜	183⅛	21	195⅛	23	----	----	25	26	25½	25½	20	25⅛	21	21½	20½	20½	20½	21
Consol Gas deb 4½s.....1951	106	107½	106	107	105⅜	107½	105⅝	107⅝	107	108	106¾	108½	106¾	107⅞	105⅞	107⅜	105½	106	105¼	107⅞	107	107¾	106¾	107¾
Consol Oil conv deb 3½s.....1951	104½	107¾	104	106½	102	105¼	100½	103⅝	100⅜	101⅝	100⅛	101½	100⅜	103¾	102⅜	103⅝	98⅜	102⅜	97¼	99¾	94½	97	95¼	97¾
Consol Ry non-conv deb 4s.1954	35¾	40½	36	41½	37	41	35	37⅜	34¼	35	34⅞	40	31½	36	32	33	23	28	15	22	17½	19	15	18
Non conv deb 4s J & J.....1955	35½	40	36	41	38	41½	36⅛	37	34	34	35	40	33½	36	33	33	20¼	27	15	21	18½	19	16	17
Non-conv deb 4s A & O.....1955	35½	35½	40	40	----	----	36	36	----	----	----	----	----	----	----	----	27	27	----	----	----	----	----	----
Non-conv deb 4s.....1956	35½	38½	36	40	40¼	40¼	34½	35	34	35	35	40	----	----	----	----	26½	27	15	19⅛	17½	19	17	17¼
Consol Coal sink fund 5s.....1960	63½	69⅞	63½	68¾	64¾	71⅛	65	71	68	70	63½	69	65	68	67⅛	70	60½	68	50	61	49	55	52	58
Consumers Pow Co 3¾s.....1965	106⅛	110½	105½	108	105¼	106½	103½	105½	104½	106	104⅛	106	105⅞	107⅛	105¼	107	105⅜	107	105	107¼	107	108	106⅜	108⅝
1st l & unif mtge 3½s.....1965	104⅜	107⅞	102¼	105⅜	99⅞	103¼	100⅜	102	102	103⅝	100¼	104	102	104½	102⅞	104⅜	102½	104	102⅜	104	103¼	104½	103¼	105½
1st mtge 3½s.....1970	104	108¼	101⅜	105¼	99¼	103	98½	101½	100½	103¼	100	103¼	101⅝	102⅜	101¼	103⅜	101	102⅝	100½	103	1⅛ 3	103½	101¼	104
1st mtge 3½s.....1966	102⅝	103⅝	101¼	103⅝	97½	101⅜	96¾	98	98	100¼	99⅝	100½	99½	100½	99⅛	101	98⅛	100	97½	101	99¾	101⅜	98⅜	101⅞
Container Corp 1st 6s.....1946	104	105	104	104½	102	104½	102½	103⅜	103¼	104	103⅜	104⅜	104⅛	105	103	105	101¼	104⅛	101⅜	102½	101⅜	104	102⅞	104
15-yr deb g 5s with warr...1943	101¾	103¼	102½	103¼	101⅜	102⅞	101	102½	101	102	101	101¾	100⅞	101¼	101	101½	97⅜	101½	79⅞	97⅜	86½	92	87½	91
Copenhagen Tel 5s...Feb 15 1954	100	100⅝	99¾	100⅛	100	102	100	100⅞	100	100½	100⅛	102	101	102	102	102¼	102	102¼	100	100½	100	100⅛	100	100⅝
Crane Co s f deb 3½s.....1951	101⅜	103	100⅜	101⅝	97⅜	100⅞	97	99¼	98½	99¾	98⅞	101	100½	101⅞	101⅜	102⅛	100	101⅜	97¾	101	97½	100	98½	99
Crown Cork & Seal s f 4s.....1950	106	107	106¼	106⅜	105⅛	106½	104	105½	104¾	105½	105⅜	106	105⅞	106½	105¾	106½	104	106½	103⅞	105½	104½	105½	104	106
Crown Willamette Pap 6s.1951	104½	106	104¼	105	104¼	105	103½	104⅜	103½	106	104	105½	104¼	105½	105	105¼	104½	105½	101½	104½	103	104	103¼	104
Crown-Zellerbach deb 6s...1940	100	101½	101¾16	101¼	----	----	----	----	53	53	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cuba Nor Ry 1st 5½s.....1942	60¾	65	58	61	53	58½	47⅛	55⅜	48	51½	45	49½	45½	50¼	46	50	38	47	30	44	36¾	44	35	43
Cuba RR 1st 50-yr 5s g.....1952	60¾	64¼	56½	62	56½	59⅝	54½	58½	47½	55	46¾	50⅛	47	52	48	54	45	50	35	49	42	48¼	41⅞	43¾
1st lien & ref 7½s ser A...1946	62½	72½	62	65⅜	63¼	65½	63	64½	62	64	56	60	57	61⅝	60	62½	53	58½	42½	52	46	46	44	47⅞
Certificates of deposit.....	70	71⅜	60	65½	62¾	65	62	66	60	62	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st lien s f 6s ser B.....1946	60⅛	65⅛	60	62½	59	60	55	57	53	53	----	----	52	55	48	52½	42	46	35	42	----	----	----	----
Certificates of deposit.....	66	66	59½	61	56	59	----	----	53	53	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dayton Pow & Light 3½s.....1960	106	108	104	106⅜	101⅜	104⅞	102	104	103¼	104½	103	104⅝	103⅜	105	104	105⅛	104½	106½	104	105½	106	107½	106¼	107½
Dela & Hudson 1st ref 4s.....1943	91¼	95½	92¾	94⅜	89½	94½	88¾	92	89⅝	91½	88¾	91⅝	87	91¼	85	88½	78	85	68	82⅝	60¼	70	47	64⅝
Gold 5½s.....1937	100⅜	101¼	100¼	100⅞	100¼	100⅞	99¹⁵₃₂	100⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Del Pow & Light 1st 4½s...1971	105	105¼	105½	106	104½	105⅜	105	105	105⅜	105½	----	----	106¼	106¼	105⅜	107	107	107	104	107	105½	107	106½	107¼
1st & ref 4¼s.....1969	101⅜	102⅜	----	----	101⅜	104	102	103⅜	102	102½	102¼	102¼	102¼	103	103	103⅛	102½	103¼	103	103	103⅛	105⅜	103⅛	105¾
1st Mtge 4½s.....1969	----	----	106⅜	106⅜	104¼	104⅞	104¼	104¼	104½	104½	105⅝	105⅝	----	----	----	----	105⅝	105⅝	----	----	105⅝	107	105⅜	106½
Denver G & E 1st & ref 5s...1951	106⅞	107	107	107⅛	107¼	108	106¾	108	107½	108⅛	107¼	108¼	107¼	107½	107	107⅜	107	107	106½	107½	107	108	107⅛	108
Stamped as to Pa tax.....	106⅞	107	106⅝	107	----	----	107¼	108	107½	108	107⅜	108¼	107½	107½	106½	107⅜	106⅜	106⅜	106½	107¼	107	107	107¼	107⅜
Den & Rio Grande 1st cons 4s'36	33	36⅞	32⅛	36¼	32⅜	36⅜	29	33	26½	29⅜	26¾	32	26⅛	28½	24⅛	27	17½	24½	11	21¼	13	15⅞	10⅝	14½
Consol gold 4½s.....1936	33¼	37	33	36	34	38	26¾	34½	27⅜	31½	27¾	32	28¼	29½	27½	29	19	21⅜	11	20	13	16	12¼	14¾
Den & Rio Gr W gen 5s Aug 1955	18½	22½	19½	23	18¼	22	17	19½	15½	18	15	16½	14⅞	16	12	15⅜	9½	12	5¾	10	5	7½	5½	7
Assented (subject to plan)...	18	21¾	18	22¾	18½	21¾	16½	19½	15	17¾	14½	16½	14½	16	10⅝	15¼	9	12½	4	10	5	7¾	5	7
Ref & impt 5s ser B...Aug 1973	29	32⅞	28½	32	27⅜	32¾	24	29¼	22	27	19	26	18⅝	21¼	16¾	19½	13⅝	16½	7⅝	15¾	9½	12	7⅝	11¼
Des Moines & Ft D 4s ctfs...1935	6¼	9	8⅞	10½	9¾	12	8½	11¼	7	9⅛	5⅞	7	7	7¾	6	6¾	4⅝	6	2¾	4¼	3¼	3½	3⅛	4
Des Plaines Val 1st gu 4½s.1947	----	----	----	----	----	----	57⅛	57⅛	51½	51½	50¼	50¼	----	----	----	----	----	----	42	42	----	----	----	----
Det Edison Co 4½s ser D.....1961	114¼	116¼	113⅛	115¼	111⅜	114	111½	113⅞	111⅞	114¼	113¾	115	114	115	113¼	115	113	114	112	114¼	112½	113⅛	112¾	113⅞
Gen & ref 5s series E.....1952	108	110⅝	107⅜	108½	107	108	107	108	106¾	108	106½	107¼	106¼	107⅜	106¾	107½	106½	107⅝	106⅞	108¼	107½	109½	108½	110
Gen & ref mtge 4s ser F...1965	109¾	111	108	110	106½	109½	105⅞	108⅜	108⅛	109½	108½	109½	108½	109½	108¾	110⅝	108⅜	109¾	108¾	110	108½	109⅞	109¼	111⅛
Gen & ref mtge 3½s ser G 1966	107⅛	109½	104⅜	107¾	101	105⅜	101	103⅛	103¼	104	102⅞	104	103½	105	103¾	105⅛	103¾	104½	103	104½	104⅛	105	104⅞	105⅜
Det & Mackinac 1st lien g 4s 1995	----	----	----	----	----	----	----	----	60	60	----	----	----	----	60	60	----	----	----	----	----	----	----	----
First 4s assented.....1995	----	----	----	----	----	----	55	55⅞	65	65	----	----	----	----	60	61	53	53	----	----	----	----	----	----
Second gold 4s.....1995	----	----	45	45	----	----	----	----	----	----	----	----	----	----	48	48	----	----	----	----	----	----	----	----
Second 4s assented.....1995	----	----	----	----	----	----	41⅛	41⅛	50	55	----	----	47	48¼	45⅛	47	43	43	37	41	----	----	----	----
Det River Tun 1st 4½s.....1961	117½	118⅞	117¼	118	111⅞	115	111	113⅞	112½	114	111½	114½	113¾	114½	114⅜	114⅞	112½	114⅜	111	112½	109¼	111⅛	107⅜	110
Dow Chemical deb 3s.....1951	----	----	----	----	----	----	----	----	----	----	101	101	101½	102¼	101	101⅜	100¼	101⅜	100⅛	101½	101	101⅜	102¼	102⅞
Dul & Iron Range 1st 5s.....1937	102⅝	102⅞	102⅝16	102½	102⅛	102⅛	101⅛	101⅞	101¹³₃₂	101¹³₃₂	101⅛	101⅞	----	----	----	----	----	----	100⅜₂	100⅜₂	----	----	----	----
Dul So Shore & Atl g 5s.....1937	61	72⅛	63½	69½	61½	67⅝	54½	63	54½	56	45	54	42½	44⅛	34⅛	44	37⅜	39½	29	36	21	30	20¼	27
Duquesne Light 1st 3½s.....1965	107	110	105⅛	107½	102	106⅝	102⅛	104⅝	103¼	105	104	105¼	104½	106½	105½	106⅝	105	106⅜	104	106⅞	106⅛	107	106½	108⅜
Eastern Cuba Sug s f 7½s...1937	44	49½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit.....	45	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
East Ry Minn No Div 1st 4s.1948	108	111	----	----	----	----	108	108	a1047⅞	1047⅞	----	----	107	107	----	----	----	----	----	----	----	----	105	107
East T Va & Ga 1st 5s.....1956	115⅜	116¼	115⅛	115⅝	115	115⅜	114½	115⅜	112	112⅜	113	113½	113	114	113	113	113	113½	104½	113½	104¼	105¼	95¼	98½
Ed El Ill Bkn 1st cons g 4s...1939	105⅜	107½	105	105⅜	105	105	103⅜	105½	104⅜	104⅞	104½	104⅜	104⅜	104⅜	104½	104⅝	103⅛	104½	104	104¼	103⅜	104	103½	103½
Ed El Ill (N Y) 1st cons 5s...1995	139½	139½	135	138	133½	135	133	133	----	----	----	----	131	135	135⅜	135⅜	132⅞	132⅞	----	----	131⅜	131⅜	----	----
Electric Auto Lite 4s.....1952	----	----	----	----	110	111	107⅝	110½	108	109¾	108	110	109	110½	108	109⅜	104	108⅜	97½	106½	99	103½	98½	101⅝
Elgin Joliet & East 1st g 5s.1941	113½	113½	112	112⅝	111	111	108¾	110	110¼	111	----	----	110½	111	110¾	111⅜	111	111¼	110	110⅜	110	110½	109	109
El Paso Nat Gas 4½s ser A...1951	104	104¾	103¾	104½	101½	105	100½	102⅜	102	103	102⅝	103¾	104½	104⅜	104½	105¼	103½	106½	101	103½	101	103	101⅞	102
Convertible deb 4¼s.....1946	159½	172½	156¾	165	----	----	149	157	140	148½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
El Paso & S W 1st & ref 5s...1965	----	----	110⅞	112	111	111	----	----	----	----	106¾	108	108½	109	108	109	----	----	106¼	107	----	----	----	----
5s stamped.....1965	----	----	----	----	----	----	106	106	----	----	105	105	106½	106½	106¼	106¼	106¼	106¼	----	----	95	95	----	----
Erie & Pitts gen gu 3½s B...1940	----	----	105⅞	106	103	105	103½	103½	----	----	105⅜	105½	104¾	104¾	105⅛	105⅛	----	----	105⅜	105⅜	----	----	102½	102½
Gen guar 3½s series C.....1940	107	107	105⅞	105⅞	103½	103½	----	----	----	----	----	----	104½	104½	104½	105⅛	----	----	----	----	----	----	----	----
Erie 1st con g prior 4s.....1996	105¾	106⅞	102	105⅝	98½	103	97½	99½	98⅜	99½	98¼	100¼	98½	99½	98⅛	100	93	98¾	85	95	80	88¼	82	86½
1st cons gen lien gold 4s...1996	89½	92¾	88⅜	91	85	88¾	80¼	85⅞	82⅛	84¼	76	83½	77	82	75	77¼	66⅛	74¾	52	73	52	62½	54¼	61¾
50-year con g 4s series A...1953	91¼	94¾	90¾	93½	85¼	91¾	84½	87	82⅛	86½	82¾	83½	80	82½	76¾	80	69	74½	52¼	68½	47¾	56¼	51	53¾
50-year con g 4s series B...1953	91½	94½	91½	93	85	91	84¾	87	82	86½	82	83½	80	81¾	75½	78⅜	69½	74	52¼	70	47⅝	56⅜	50¼	55
Gen conv 4s series D.....1953	91	93¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58	58	60¼	60¼	----	----	----	----
Ref & impt 5s series 1927..1967	85⅛	89	85½	88⅜	82¾	88	79½	83½	78⅛	82	68	79¾	70¼	75⅞	67	71½	58	67¾	41	63¾	40⅛	51¼	40	51¼
Ref & impt 5s ser 1930.....1975	85	89	85⅛	88½	82½	88	79	83	77⅜	81⅞	68	78¾	70½	75¾	66	71¼	57	67⅜	40	63¾	40¾	50⅜	39¾	51¼
Erie & Jersey 1st s f 6s.....1955	118½	119	118½	119	114⅞	118¾	114⅞	117½	117½	117¾	117⅜	118⅛	118	118	117½	118½	116⅝	118	115½	117½	105	115⅜	104¾	106⅝
Genesee Riv RR 1st s f 6s.1957	117	117¾	116¼	117¼	116⅞	117½	116½	117½	117½	117½	117⅜	118¼	118	118⅛	118⅛	118¼	116½	118⅛	114	116½	112½	112½	104	104
N Y & Erie 1st 4s.....1947	114⅝	114¾	113⅜	113⅝	112¾	112⅜	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	107	107
3rd 4½s.....1938	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100⅛	100	100
Ernesto Breda Co 1st M 7s.1954	64½	72	74½	79⅞	66⅛	80¼	72	74	72	72	70	71¾	70	76½	72	76½	65½	71	----	----	----	----	60	61
Fairbanks Morse deb 4s.....1956	104⅛	105	103¼	104½	101½	103⅜	101	102¼	101¼	102	101½	102	102	104¼	102½	104	101	103	99	102	99	101¼	100	102
Fed Lt & Trac 1st lien 5s.....1942	103	103¼	102½	103½	102½	103	102	103¼	102	102⅝	102	102⅜	102	102½	98½	102⅞	98½	100	98	99½	95½	98¾	95½	97
5s International series...1942	101½	101½	----	----	102½	102½	101⅜	101⅜	101½	101½	----	----	101½	101½	----	----	98½	98½	----	----	----	----	----	----
1st lien s f 5s stamped.....1942	102⅝	103¼	103	103½	102	103¼	102	103	102¼	102⅜	101⅜	102½	102¼	102⅜	100	101⅜	100	100⅜	97¼	100½	97	98¾	97	97
1st lien s f 6s stpd.....1942	102½	104	103½	104½	102½	103⅝	102	103¼	102⅜	103¼	101	103½	102½	103¼	103¼	103¾	102½	103½	99⅜	102	98½	102	98¼	100½
30-year deb 6s series B.....1954	102⅞	104⅛	104⅛	105	100	104½	100	100¼	96¾	98½	96¾	98½	96	96½	94½	94½	92½	95	88¾	90	86	88	----	----
Fiat deb s f 7s.....1946	82	90	90	96	95	96	92	96	----	----	89	90	87	91	90	94	93	93¼	91½	94	94½	95	94½	94¾
Fla Cent & Pen con g 5s.....1943	----	----	81¼	81¼	----	----	81½	81½	78¼	78¼	78⅛	78⅜	78	78	70	73	----	----	----	----	55	55	45	49
Florida East Coast 1st 4½s.1959	81⅜	87	80	82	80	82½	74	78	73	75⅛	60⅛	64	68	72⅞	70	72	62½	70	63	63	60	60¼	56	57⅞
1st & ref 5s series A.....1974	157⅜	195⅜	154⅜	193⅝	165⅜	203⅜	14	17¾	12¾	15⅛	9½	12⅞	10½	12½	11	14¾	9	13⅝	5¼	10½	6½	8¾	6	8¼
Certificates of deposit.....	151⅜	191¼	16	19	16⅞	20	13½	17	12½	15	9½	12⅜	9¾	12	10½	14¼	9½	13	6	10	6½	8¾	5⅝	7¾
Fonda Johnst & Glov 4½s...1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Proof of claim filed	93⅜	97⅜	----	----	93⅜	97⅜	9	9½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
(Amended) 2-4s cl'm filed 1982	4	5	4¼	5¼	5	6⅝	4⅜	5	4	4	3½	4	3½	4	3	3⅛	3½	4½	----	----	2⅝	2⅝	1⅝	2¼
Certificates of deposit.....	3⅞	4⅛	4⅛	4½	4¾	5	3⅞	4¼	3¾	4	----	----	3⅛	4	2¾	3⅛	2⅝	4	2⅝	4	2⅝	2⅝	1½	3
Fort St U D 1st g 4½s.....1941	107¼	107¼	----	----	----	----	----	----	----	----	----	----	----	----	106⅛	106⅛	----	----	----	----	----	----	102½	104¾
Framerican Ind & Dvd 7½s.1942	108	108¾	108¼	108½	107½	108½	107½	108⅛	108	108	108½	108½	109¼	110¼	108	110¼	107½

1937—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Gt Nor 1st & ref 4½s ser A..1961	114 12	116 12	113	115 12	110 12	114 8	110	112	110 12	112 12	112 8	113 12	113 12	115	113 14	115	113 14	114	112	114 14	108	113 12	108 4	110 7 8
General gold 5½s ser B...1952	116 7 8	119	117 12	119 18	114 5 8	118 4 8	115 8	117 18	116 12	118	117 4	118 12	117 8	117 8	115 12	118 4	114 4	117 12	100 4	115 7 8	104 12	107 12	102 12	105 12
General 5s series C.....1973	114 4	115 3 4	114 4	115 4	110 12	114 12	108	111	108 4	112 18	109	112 14	110	112 18	109	112 14	104 12	109 14	99 5 8	106	97	101 3 4	97	98 12
General 4½s series D.....1976	108 18	109 3 4	107	108 12	103 18	108 12	100 7 8	103 7 8	103 12	105 5 8	104 12	106 3 4	104 12	106 14	103 12	105 5 8	99 12	104	91 8	100 14	89	94 18	88 4	91 18
General 4½s series E.....1977	106 3 4	108 5 8	104 7 8	106 7 8	102	106 18	100 3 4	103	102 12	104 14	103	105 3 4	102 7 8	105 5 8	103 14	104 3 4	99 3 8	104 18	89	100 14	87	92	87	91
Gen mtge 4s series G.....1946	118 12	124	121 14	125 12	123 12	140	123 4	135 14	130 14	141 7 8	117 12	136 12	122 5 8	131 12	119 12	130 12	111	120 12	98	117	100	107	102 12	107
Gen mtge 4s series H.....946	108	109 3 4	108 12	111 12	108 14	111 12	106	108 14	107 3 4	110 14	107 12	111 18	109	110 14	107	109 14	104 12	107 7 8	89	106	92	98 12	94 14	97 3 4
Gen mtge 3¾s series I.....1967	----	----	----	----	----	----	92 18	94	92 3 4	94 12	93	95 12	94 12	96	93	95 32	88 3 4	93	83 4	90 7 8	77 12	85	75 14	81
Green Bay & West deb ctfs A....	----	----	----	----	----	----	----	----	----	----	----	----	65	65	60	65	----	----	50	50	----	----	----	----
Debenture certificates B....	12	15	12 18	14 7 8	11	13	10	12 14	10 3 4	12	10 14	12	10 14	12 14	11 18	12	8 18	11 3 4	7 12	10	7 7 8	11	9	12
Greenbrier Ry 1st gu 4s.....1940	----	----	----	----	106	106 12	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gulf Mob & Nor 1st 5½s ser B '50	104 12	106 12	105	106 12	105	106 12	104	104 18	101	101	100 14	103 14	101 12	103	101	102	99 12	102	90 12	100 5 8	83	84	80	83
1st m 5s ser C.....1950	100	102 12	102	103 4	99	103	97 18	99 12	96	99	95 14	100	97 12	99 12	95 12	97 12	88	96	83	93	75	86	78	82
Gulf & Ship Is 1st ref & ter 5s '52 Stamped.....	90	90	----	----	91	91	91 3 8	91 3 8	91 5 8	92 12	----	----	92	92 12	93 3 8	93 3 8	92 12	93 3 8	92 12	92 3 4	----	----	----	----
Gulf States Steel 1st mtge 4½s'61	98 3 4	99 7 8	98 3 4	99 7 8	96 12	99 7 8	96	98	95 12	97 3 4	93 12	96 7 8	96	98 14	97 5 8	99	95 7 8	98 7 8	86 14	93	83 3 4	90	83 12	86 12
Gulf States Util 4s ser C...1966	103 12	105 14	103 14	104 18	99 4	103 14	99 12	101	100 12	101 14	101 14	102 14	100 12	103 14	101 4	103 14	101	102 7 8	97 8	102	98 4	101 4	101	103
10-year deb 4½s.....1946	104 12	105 12	104 12	105 14	103	105 3 4	102 12	103 12	103	103 8	103 14	104 3 4	103 7 8	104 12	104 18	104 12	104 3 8	104 5 8	102 7 8	104 7 8	103	103 12	102 18	103 12
Hackensack Water 1st 4s...1952	107 14	107 12	107	108	106	107 14	105 4	106 12	106	106	106 8	106 8	106 12	106 8	107 12	108	106 3 8	107 5 8	107 14	107 12	107	107 3 4	----	----
Harpen Mining 6s with war..1949	----	----	----	----	----	----	----	----	25	27 12	----	----	----	----	28	28	23	23	22	22	23 14	24 12	----	----
Hocking Val 1st con 4½s...1999	124	126 14	120	124	114 12	120	115	117 14	115 3 8	116	118 12	120	118 12	119 14	118	120 14	116 3 8	117 5 8	115 14	117	115	117 12	117 14	118 3 4
Hoe (R) & Co 1st mtge.....1944	84	89 7 8	87	97 12	91 14	96 3 4	88	94 18	88 3 4	91	88 14	90 3 4	89	94 12	94	95 7 8	88	93 12	75	78 12	61	63	62 14	65 12
Housatonic RR con 5s.....1937	80	86 3 4	83 3 8	86	80 14	84 3 4	79 12	80	----	----	----	----	62 12	66	65	65	60	60	50	50	43	47	42	44 3 4
Houston & Tex C 1st 5s int gu'37	101 3 4	102 3 8	101 18	101 18	----	----	----	----	100 18	100 18	99 15 16	100 16	----	----	----	----	----	----	----	----	----	----	----	----
Houston Belt & Term 5s.....'37	101 3 4	101 7 8	101 18	101 12	100 5 8	101	100 3 8	100 5 8	100 18	100 14	100	100 14	----	----	----	----	----	----	----	----	----	----	----	----
Houston Oil s f 5½s.....1940	102 14	103 14	102 12	103 14	101 12	103	101	102 12	102	103	101 3 4	102 12	101 3 4	102 3 4	102 14	103	102	102 3 4	96 3 4	102 12	98 12	100	99	100
Hudson Coal 1st s f 5s A...1962	50 12	57 3 8	46 18	55 12	44 14	49	45 12	53	45 3 4	49	40	48	38	47 14	41 3 8	46	39 12	43	28	41 12	29	34	28 18	33 14
Hudson Co Gas 1st g 5s.....1949	124	124	120	122 12	116 12	118 12	116 5 8	117 18	117 18	120	120	120 12	120	120 14	120	121 14	119 12	120 3 4	118 18	120	118 3 8	119 14	119 12	121
Hudson & Manh 1st & ref 5s '57	80 3 8	85 14	82	85	77 18	84	71 12	78	69 14	75 14	63 18	69 12	61 12	66 12	65	75	56	67 12	48	59 14	50	56 14	51 12	54 18
Adjustment income 5s....1957	32 18	36 3 8	33	35 12	32 12	36	29	32 14	27 3 4	31	21 3 4	26 7 8	22 3 8	29 14	27 12	33	23	29	14	23 3 4	16	18 3 4	17 12	19 12
Illinois Bell Telep 3½s ser B '70	107 3 4	110	105 12	108 18	101 3 4	107	101 3 4	104 3 4	101 4 8	105 7 8	101 4	106 14	105 12	106 3 4	105 7 8	106 14	105 12	106 12	105 18	107 14	107	108	107 14	108 12
Illinois Central 1st gold 4s..1951	----	----	110	110	110	110 18	110	110	110 18	110 18	111	111	110 12	110 12	110 3 4	110 3 4	110	110 18	----	----	----	----	97	97
1st gold 3½s.....1951	105 18	107 3 4	----	----	105 3 8	106 18	102 12	102 3 4	102	102	----	----	104	104	104 12	104 12	100 12	101	100 3 4	100 3 4	96	98	93	93
Extended 1st gold 3½s...1951	105 7 8	107 12	----	----	104 12	106 18	102	102 4	102	102	----	----	104 3 4	104 7 8	104	105	101 3 4	101 3 4	100 3 4	100 3 4	96	98	----	----
1st g 3s sterling.....1951	----	----	----	----	92 12	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	91 12	95	90 12	92 18	88	92 18	85 3 4	88 3 4	85 14	87 14	83 12	87	81 12	86	75	81	67	75	54 7 8	67	53	57	50 7 8	58 12
Refunding 4s.....1955	91 7 8	96	91 5 8	93	89	92	85 3 4	90 3 4	85	87	81 14	87	80 12	85	73 12	79 18	64	75	56 12	67	44 12	56 12	47	56
Purchased lines 3½s.....1952	88	90 14	86 14	88 14	85 12	87	83 12	84	81 12	82	82	82 18	77	81	74 5 8	76 12	74 12	74 5 8	71	71	----	----	49	53
Collateral trust gold 4s...1953	84 14	90	86 12	89	83 12	88 3 8	79 14	85	80	82 12	74 12	81	70 3 8	78 12	71	73	63 12	70 3 4	54 12	64	41 3 4	55 14	41	51 14
Refunding 5s.....1955	102 18	104 3 4	100	102 12	99 12	102 12	96 12	99 12	98	99 12	96 12	99 14	90	98	85	89	80	85 12	78	80 7 8	57	65	56	63 14
40-year 4¾s.....Aug 1 1966	73 3 4	80	75 14	79	74 5 8	79 12	71 12	77 8	72 18	76	66 14	73 3 8	63	70 12	62	64 3 4	45	62 14	37 12	54	36 12	46 3 4	32	43
Cairo Bridge gold 4s.....1950	107	109	107	107	107	107	----	----	a103 3 4	a103 3 4	----	----	105	105	----	----	104	104	----	----	103	103	----	----
Litchfield div 1st gold 3s..1951	97 3 8	97 3 8	97	98	95	95	----	----	93	93 12	93 12	93 12	94	94	----	----	----	----	93 12	93 12	----	----	----	----
Louv div & terml g 3½s...1953	101 3 8	102 18	101 3 4	101 3 4	98 18	101 3 4	96 12	97 18	95	95	96 18	97	96 18	99	97	97 3 4	96 12	97	----	----	84	86	80	80
Omaha Div 1st gold 3s.....1951	87	89 3 4	86	88	85	87	----	----	----	----	----	----	----	----	82 12	82 12	----	----	----	----	----	----	70	70
St Louis div & term g 3s...1951	90	92 3 4	92	92	91 18	92 12	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----
Gold 3½s.....1951	97	98 18	97	98	96 12	97 12	94 12	96 3 4	95 3 4	95 4	95 14	95 3 4	94	96 14	93 12	95	93 12	93 12	90	90	----	----	----	----
Springfield div 1st g 3½s..1951	----	----	100 3 4	100 3 4	100 14	100 14	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Lines 1st gold 4s 1951	100 3 4	101 12	100 14	100 12	96	98	94	96	95	98 5 8	----	----	----	----	90	90	90	90	----	----	84 3 4	84 3 4	83 7 8	83 7 8
Illinois Cen & Chic St L & N O																								
Joint 1st 5s series A.....1963	85	91 3 4	87	91 14	85 14	91 12	82 3 4	87 3 8	81 3 4	84 3 4	72	85	70	80 12	69 12	76	60	71 12	50	63	40 5 8	52 3 4	40 12	51 12
1st ref 4½s series C.....1963	81 3 8	87 14	83 18	85 5 8	79 12	85 14	77 12	83	76 18	80	69 14	78 14	66 12	76 3 8	66	70 12	56	65	46 12	59 12	37 12	49	36 3 4	49
Illinois Steel deb 4½s.....1940	107 18	107 12	107 3 8	108	106 3 4	107 12	106 12	107 12	106 12	107 18	106 3 4	107 18	106 3 4	107 18	107	107 5 8	107	107 12	106 3 4	107 3 8	106 12	107 3 8	106 14	107 18
Ind Bloom'g'n & W 1st ext 4s '40	104 12	104 12	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ind Ill & Iowa gold 4s.....1950	107	107	106	106 3 4	105	105 14	100 12	102	101	102 12	103	103 14	103 12	104 3 4	103 3 4	103 3 4	----	----	----	----	96 12	96 12	----	----
Indianap & Louisv 1st gu 4s 1956	37	41 12	37 3 8	43	37 12	38 12	36	41	35	43	----	----	----	----	29 12	31	----	----	20	20	14	25	12 5 8	18 12
Ind Union gen & ref 5s ser B 1965	105 14	105 3 4	104 3 4	105	----	----	103 3 8	103 3 4	103 14	103 3 8	103 18	103 18	----	----	----	----	----	----	----	----	----	----	----	----
Ref & impt M 3½s ser B...1986	103 3 4	105 12	----	----	98 3 4	102 12	98 3 4	98 3 4	101 12	102	99 3 4	100	----	----	101 12	101 12	99 12	100	100	101 12	100	100	----	----
Inland Steel 3¼s series D...1961	105 3 4	108	102 12	106 14	101	103 7 8	101	103 12	103 12	105	103 3 4	105 12	103 3 4	105 12	105 14	106	103 12	105 3 4	102	104 5 8	102 12	104 5 8	102 4	105
Interboro R T 1st & ref 5s...1966	94	97	95	96 14	92	96 12	71 12	93 12	70 18	77	55	70 12	60	68 12	60 18	69	52 12	64 4	50	64 12	52	58 14	46 4	57
Certificates of deposit.....	93 14	95 14	94 18	95 14	91	95	70	92 14	68 14	75 14	53 12	67 3 4	60	66 12	62	66 12	52 4	61 12	49	61	50	56 3 8	47 14	55
10-year 6% notes.....1932	48 12	56	49	53	41 3 4	49 7 8	26 14	43	24	28 3 4	20	24 3 4	21 7 8	28 14	21	25	18	21 5 8	13 12	21	18 4	23 14	14 14	19 5 8
Certificates of deposit.....	46	52 12	44	48	40 18	45	25 18	35 12	21 12	26	18	21 3 4	18 12	24 14	21	23	16 12	20	----	----	----	----	----	----
10-year conv 7% notes...1932	89	91 12	85 12	89 12	83 12	87 8	73 14	84 12	72 8	79	61 12	71 12	62	71	67 14	73	59 4	67 3 4	54 12	65 14	56 12	62 12	49 12	60
Certificates of deposit.....	88 12	91	85 3 4	89	83	86 5 8	73 14	82 12	70 3 8	77 12	61	69 3 4	62	69 7 8	66	71 12	59 12	66	53	65	57	61	50	57 12
Interlake Iron 1st 5s B.....1951	101 18	102 12	102	102 12	102	102 3 8	102	102 27 32	----	----	----	----	----	----	100	104 14	92	100 14	67	94 12	68	81	----	----
Convertible debenture 4s..1947	----	----	----	----	----	----	98 12	103	96	102	94	99 14	96 14	100 12	----	----	----	----	----	----	----	----	69 14	76
Int Agric Corp 1st 5s stpd...1942	101 14	102	100 3 4	101	101	101 3 4	100 12	100 7 8	100	101	100 12	101 14	100	101	100 18	101	100 3 8	101	----	----	99 12	100 12	98 12	99 12
Internat Cement 4s.....1945	145 3 8	162	165	166	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99 3 4	100 18
Int & Great Nor 1st 6s A...1952	34 18	38	34	38	35 12	42 14	34 12	39 7 8	34 3 8	38	27 14	34 3 8	28 12	34	30	32 3 4	25	31	17	31 3 8	17 8	22 12	17	21 7 8
Adjustment M 6s series A.1952	11	13 12	11 18	15	13 7 8	17 12	13 18	15 14	12 12	14 3 8	9 12	12 7 8	9 3 4	11 3 4	9 5 8	11	7	10 18	4 14	8 3 4	4 3 4	6	4 18	6 3 8
1st 5s series B.....1956	34	36 3 4	32	36	35	40 7 8	33 3 4	38	33	36	26 18	33	28 18	32	28 12	30 12	25	29 14	21	30	16 12	21	16 4	21
1st 5s series C.....1956	34	36 14	33	36 12	35 3 8	40 7 8	33 3 4	38	33	36	27	33	28	31 14	27	29	25	29	20	29 3 8	16 3 4	20	16 12	20 7 8
Internat Hydro Elec deb 6s.1944	79 3 4	90	82 12	89 14	76 12	87	72	82 3 4	71 5 8	79 3 4	73	78	74 12	85	81	85 3 8	69	81 3 4	46	73	62	69	64	74
Int. Mer Mar 1st coll tr s f 6s.'41	72	78	76 18	81	78	86	80	89 12	76	82 12	71 12	77	71	75 12	74 3 4	79	61 12	74	51	64	47 8	57 8	44 18	55
Int Pap 1st & ref conv 5s, A & B..'47	101	102 3 4	101 8	102 12	99	102 14	99	101 12	100 14	101 5 8	99 12	102 3 8	100	102	100 5 8	102	97 14	102	93	99	90 12	95 14	84	92
Ref s f 6s ser A.....1955	98 14	101 3 4	98 3 4	100	97 3 4	100 14	97 4	99 7 8	97 8	98 3 4	95 12	100	96 14	99 3 8	97	99 12	83 3 8	97 7 8	76 12	90 12	80 12	89 3 4	68	82 12
Int Rys Cent Am 1st 5s B...1972	92 14	93 12	93 3 4	95	92	94	87	90	85	88 12	83	87	85	85 12	85 7 8	87 18	86	88 14	82	86	80 12	82	80 12	80 12
1st col tr 6% notes.....1941	102	103	102	102 3 4	102 18	102 12	102 14	102 14	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st l & ref 6½s.....1947	99 3 8	102	96 3 8	99 12	96 3 8	98 12	94	98	95	95 12	95	96 14	95	97 3 4	96 3 4	100 14	97	97 12	94	96 12	94	97 12	94	97 14
Int Tel & Tel deb g 4½s.....1952	70	75	71 12	75	67 3 4	73	63 14	68 12	63 12	70 7 8	65 12	72	66	72	66	73	56 12	66	38 12	60	51 3 4	60	56	61 3 4
Conv deb 4½s.....1939	82 3 8	89	86	89 12	81 12	89	80	85 12	79	84 14	80 14	90 14	90 14	92 12	87	94 14	83	89 3 4	74	88	78 4	89 12	86	91 5 8
Deb 5s.....1955	75	79 12	77 3 4	80 3 4	72	78 12	67	73	67 12	75 12	71 18	76	71	77 14	70	78	60 12	70 12	40	64 18	54 14	63 14	60	66
Iowa Central ref gold 4s.....1951	3	4 12	3 14	8 14	6	9 18	6 14	8 5 8	7 8	8	5 8	7 8	5 12	7 12	5 18	5 7 8	3 12	5 14	2 12	4	2 7 8	3 18	2 12	3
James Frankl & Clear 1st 4s.'59	97 3 8	102 12	97	100 12	94	97 12	93 12	96 12	94 3 4	96 12	94 18	96 18	94 12	96	93	95 3 4	90	93 3 4	87	91 8 4	81	84 3 4	79 14	82
Jones & Laughlin Steel 4¼s '61	104 3 8	106	103 18	105	100 12	104	100	102 14	101 3 8	102 3 4	101 12	103 14	103 3 8	105	103 12	104 12	101	104 14	98	101 3 4	91 12	98 7 8	94	98
Kanawha & Mich 1st gu 4s..1990	108	108	----	----	----	----	104	104	101 12	101 12	101 12	101 14	102 14	102 12	102	102	----	----	97 8	97 12	92 8	92 8	----	----
K C Ft S & M Ry ref g 4s.....1936	61	66 14	62	65	60 12	64 3 8	55 18	60 12	51 7 8	56 12	47	56	46	50	49	52 12	35	48	26	38	28	35	24 12	35
Certificates of deposit.....	59 14	64	60	62	59	61 14	53 4	57 12	50	54	42 14	51 12	43 12	47	45 14	48	34	45 14	28	37	25	29 8 4	22	28 3 4
Kan City South 1st g 3s.....1950	93	95	89 7 8	93	86 14	90 12	86	89 14	85 12	88 7 8	82 12	87	84	86 3 8	82 12	86	77 12	83 14	69	78 12	69 14	76	68 3 8	73 12
Ref and improv 5s...April 1950	97 5 8	100	97 12	99 14	92 3 8	98 12	89 3 4	94	89	91 8 4	79	89 18	80	89 14	82	85	71	80	58 12	74	59 12	68 18	58 12	66 14
Kansas City Term 1st 4s.....1960	107 3 4	109 3 4	106 18	107 14	106 12	108	106	107 14	106 18	109	107 3 4	108 3 4	107 3 4	109 12	108 12	109 12	108 14	109 12	107 4	109 12	106 4	108 3 4	108	109
Kansas Gas & El 1st 4½s...1980	102 12	103 7 8	102 14	103 3 8	102 14	104	103	104	104 18	105	102 14	104 2	103	104	103 4	105	103 3 4	104 3 4	103	104 12	103 14	104 12	104 12	106
Karstadt Rudolph 6s.....1943	----	----	----	----	40	41	40	40	40	40	40	40	40 14	40 14	44	44	41	42	----	----	----	----	----	----
Ctfs w w stpd (par $645).....	----	----	25	25	18	20	18	18	12	13	11 3 4	12	11 3 4	11 3 4	12	19	----	----	16 18	16 12	16 12	17 12	12 12	14 12
Ctfs w w stpd (par $925).....	29 12	30	31	31	27	27	22	22	21	21	----	----	21	21	21 12	21 12	23	23	----	----	24	25	----	----
Ctfs w w (par $925).....	25	25	35	35	27 12	30	25	27	----	----	----	----	27 12	27 12	----	----	----	----	----	----	30	30	----	----
Keith (B F) Corp 1st & ref 6s.'46	96 12	98 12	98	99	97	98 5 8	97 12	98 3 4	98 12	99	97 3 4	99 18	99	100	98 14	100	95 3 4	99 7 8	91	96	85 12	91	82 12	85 12
Kendall Co 5½s series A....1948	102 14	103 3 4	101 7 8	102 12	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kentucky Cent g 4s.....1987	115 3 4	115 3 4	109	115	109	109 7 8	108	108	108 12	109 14	109	109	110	110	109 14	111	109 3 4	110	108 12	109	108 12	108 3 4	108 12	108 12
Kentucky & Ind Term 4½s..1961	100 12	101 18	----	----	97 3 4	98 12	97 3 4	98 18	----	----	----	----	----	----	89 12	90 12	92	92	100	100	----	----	----	----
Stamped.....1961	106 12	107 3 4	104	104	102	105 12	----	----	99 3 4	102	----	----	----	----	100 12	102 5 8	99	99	98 14	99 14	----	----	----	----
Plain.....1961	109 18	109 5 8	109 14	109 14	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s unguaranteed.....1961	108	108 12	107 14	107 14	----	----	----	----	----	----	----	----	102 5 8	103	----	----	----	----	----	----	----	----	----	----
Kings Co Elec L & P 1st g 5s.'37	102 5 8	102 3 8	102	102 12	101 7 8	101 7 8	101 3 8	101 12	101 3 8	101 3 8	101 12	101 12	----	----	----	----	----	----	----	----	----	----	100	100
Purchase money 6s.....1997	161	161	155 7 8	156	150	150	148 7 8	148 7 8	146 12	146 12	151 12	151 12	----	----	149	151	150 14	152 18	150 14	150 14	150	150 18	----	----
Kings Co Elev RR 1st g 4s...1949	107 18	108 7 8	106 14	107 3 4	104 14	106 12	102 14	103 3 4	100 12	101	99 7 8	101 3 4	95 18	98 3 8	95	97 3 4	85	94 12	83 12	86 12	83 12	84 12	78	81
Kings Co Ltg 1st & ref 5s.....1954	----	----	114	114	111 4	111 4	----	----	----	----	109 3 4	110 3 8	----	----	108	108	105 3 4	105 3 4	105	106 12	99 7 8	101	99 14	101
1st & ref 6½s.....1954	----	----	119	119 14	115 14	115 12	112 18	112 14	113	113 12	112 12	113 12	113	115	112 12	113	112 12	112 12	112 12	112 12	105	107	104	104 12
Kinney (G R) Co 5½s.....1941	----	----	----	----	102	102	102	102	101 14	101 14	----	----	----	----	----	----	99 4	99 4

1937—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Leh V (N Y) 1st gu g 4½s--1940	102	103¼	102⅝	103⅜	100	103	100	102¼	101¼	102¼	101	102	97⅝	101½	93	98½	87	94	68	85	59⅞	65⅜	57	60
Lehigh Val (Pa) gen con 4s-2003	66	69¼	67⅜	72	63	71¼	57½	64⅛	58	62⅛	50	59⅝	51½	57¾	45½	52⅞	38⅞	46	26	44¼	25½	33	24⅝	30½
General consol 4½s-----2003	71⅝	75⅜	73½	76⅞	69¾	76½	65⅜	71¾	62½	66¼	53	64⅜	55⅞	61⅛	49	56⅜	42⅜	49¾	29	47¾	27⅜	34⅜	27½	33¼
Gen con 5s-----2003	80	84	82	86	76	85⅜	71	78⅜	71½	75	63	71½	62¼	67¼	57	63½	48¾	56¼	33½	52	32½	38½	38	39½
Leh V Ter Ry 1st gu g 5s----1941	108⅛	109	107½	109	105	109	106⅜	107¾	107⅝	108¼	106¾	107	104⅛	106¼	103	105⅜	99¾	101	96	100	----	----	88	88
Lexington & East 1st gu 5s-1965	128⅛	129¾	125	125	124⅞	125	116	118½	118½	118½	118¼	120	119⅛	121	121	121	----	----	118½	120	117¼	117¾	116	117⅜
Liggett & Myers Tob 7s----1944	134¾	136	131	134¾	129⅞	133	129¾	130	129¾	131	129⅞	132	129¾	131	129⅞	131⅜	130	131	126	130	127¼	129	128½	131
5s-----1951	125	126½	121	125⅛	121½	123¼	117	123	119	123	123	124	121	125	121⅝	125½	118½	121½	121⅛	124	122	124	122⅛	123⅛
Liquid Carbonic 4s conv deb '47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	106	100¼	106½	102	106½
Little Miami gen 4s ser A---1962	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Loew's Inc deb s f 3½s------1946	100⅛	101¼	99½	101	97½	100	97⅜	98¾	98	99	98⅜	100	98¾	100	99⅜	100¼	98¾	100	95½	99⅜	96	99¼	95½	98¾
Lombard Elec 7s ser A------1952	69⅞	78	76	79⅞	73	78¼	73	74	72	74⅛	72½	73⅝	73	73¾	73	75	71¼	75	65	73⅛	69	69	60	67
Long Dock Co 3½s-----1950	106¾	106¾	----	----	----	----	----	----	----	----	----	----	101¼	101¼	----	----	102⅜	103	101	101¼	100	100	99¾	100
Long Island gen g 4s------1938	103⅝	103⅞	103⅜	103⅞	102½	103½	101½	102½	102¼	102⅜	102½	102½	102¼	102¼	101⅞	102¼	101¹⁸₃₂	101⅞	101¼	102	101⅛	101⅞	100⅝	100⅝
Unified gold 4s-----1949	105⅜	108	----	----	104¾	105	----	----	102⅜	104½	106⅞	106⅞	103	103¼	----	----	100	100	94⅛	98	94⅝	94⅝	84½	84½
20-year deben 5s-----1937	101¹¹₁₆	101⅜	100⅝	100⅝	100¼	100½	100¹⁶₁₆	100³₁₆	----	----	----	101½	103¼	----	----	----	----	----	----	----	----	----	----	----
Guar ref g 4s-----1949	105	106¼	104½	105⅜	100	105	100¼	103¼	101⅞	103½	100¼	103	100⅜	103⅛	101	103	98½	101½	93	98⅝	89¾	95½	86	89
4s stamped-----1949	----	----	103½	104½	100	104½	100¼	103½	101½	103	----	----	102	103½	100⅜	103⅛	98	100¾	94	98	90	94½	85	89
Lorillard (P) Co 7s----------1944	132⅛	135	129½	132⅛	127⅛	130	127⅛	127⅝	127⅛	128	127⅛	128⅜	126½	130⅜	127¼	128¾	126	127	126⅛	126¼	125⅞	126¼	125	127⅜
5s-----1951	122½	124¼	120½	122⅜	116½	118⅛	117⅜	117¾	117⅝	118	118¼	119½	118⅝	120	119⅛	120	119	120¼	118¾	119⅛	118	119¼	118½	121
Louisiana & Ark 1st 5s ser A.'69	97½	100⅛	97¼	100	94½	99⅞	90½	96½	92⅜	95	82	93½	84¼	90⅜	82⅛	88	75⅜	84⅜	67⅞	80¼	70½	74½	70	75
Lo & Jeff Bridge Co gu g 4s-1945	110¼	112½	109⅝	109⅝	106	108¼	106	107	107	107	108	108⅛	107⅛	108¾	108¾	109½	108½	109⅛	106½	111	109	109	106⅞	108
Louisville Gas & Elec 3½s---1966	----	----	----	----	----	----	----	----	----	----	99¼	99¼	100⅞	102¼	101	102⅝	101½	102¼	100¾	102	101½	102⅜	102⅝	103
Louisv & Nash gold 5s------1937	101	101⅛	101	101	100¼	100⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Unified gold 4s-----1940	107⅛	109½	106½	107⅞	105⅜	108½	105⅝	107	106	106⅞	106½	107⅝	106½	107½	106⅝	108¼	106	107⅛	105⅝	106⅞	103	106	104	105
1st & ref 5s ser B----------2003	109	111	107⅞	110	107	110	106½	108¾	108	109	107½	109	107¾	110	107¾	109⅛	106	108	103	107⅛	98	102¾	99¼	102
1st & ref 4½s ser C----------2003	105⅞	108⅝	105¾	107	104	106	99¾	104½	102	105	103	105	103½	107	104	105¾	99	104½	93	102⅜	93⅝	98½	92⅛	93¾
1st & ref 4s series D-------2003	101⅝	103⅞	99⅝	103	98⅝	102½	96	99⅜	98⅜	99¼	97	98¾	97½	100¼	99	100⅜	95½	99⅞	93	96	90	92¾	85	89½
1st & ref 3¾s series E-----2003	95⅞	98	94	96½	91⅞	95¼	90¼	92⅞	90½	92½	91⅛	92⅝	91⅞	95½	92½	94⅜	88¼	93⅜	83	89⅞	81¼	86⅜	79	82⅞
Paducah & Mem Div 4s-----1946	111¼	111⅜	109½	111	109⅛	110	105½	106⅜	106⅝	106⅝	107⅜	109½	107⅜	109½	109⅛	109¼	108½	109¼	107⅜	108½	106¼	108		
St Louis Div 2d gold 3s----1980	95¾	96¼	92	96	87⅞	93	85¾	87	87½	89½	87⅜	89½	87¾	89½	89⅛	90½	89¼	90⅛	87	90	----	----	87	87
Mobile & Montg 1st g 4½s.'45	----	----	114¼	115	112½	112½	----	----	110¼	110½	110½	111	----	----	----	----	----	----	111⅜	111⅛	111⅜	111⅛	111⅛	111⅜
Southern Ry jt Monon 4s-1952	99⅝	100½	98⅞	100½	95	99	94⅞	95	95	98	96⅞	97½	96	98	97	98	93¾	96	92	92¾	86	86	84⅜	85
Atl Knox & Cin Div 4s----1955	114½	115	114	114⅝	112½	113¾	109½	112¼	111	113	112	113	112½	113¼	113¼	113¼	112½	113½	112½	113¼	112½	113	111	111½
Lower Austria Hydr Elec 6½s '44	93	93	93⅝	97¾	----	----	96	96	----	----	99	99	99	99	99	99	98¾	99	95	99½	98	98	a96	a96
McCrory Stores Corp s f deb 5s '51	104	106	104½	105¼	103¾	105	103	104	102	104	102⅞	103⅜	103¼	105⅛	104½	105½	102⅞	104⅞	99½	103⅛	98⅞	100½	97	99¼
McKesson & Robbins 5½s-1950	103½	104¼	103½	104	102¾	104¼	103	104	103¼	104	102⅜	104⅛	102⅞	105¼	104	104½	102⅞	104⅜	99	103⅜	95⅛	102	96⅛	99
Maine Central RR 4s A-----1945	104¼	105¼	103⅞	104⅝	101	104	100	102½	102½	104	102½	104½	102½	104	102⅛	104¼	99	102⅛	97½	99	90½	97½	90	93
Gen mtge 4½s ser A----------1960	81	84⅛	82¾	86½	80	86	79¾	82⅞	79⅞	83	78	81¼	77¾	80	78¼	79½	71	78¼	57⅜	62	55	60	55	59
Manati Sugar 1st s f 7½s---1942	80⅛	90	74	80½	68	77½	67	73¼	55	66	55½	60⅛	63	70	67	70	49	69	25	48	40	46	40	41
Certificates of deposit-----	80	90⅛	74	80	68	77¼	66¼	73	54	67	55	61	63	71	67	71	46⅛	67	25	48⅛	37	48	38	43¾
Manhat Ry (N Y) con g 4s----1990	54½	57⅜	51	56	46	50½	38⅞	48¼	34½	41	33	38¼	32	46¼	35¼	42	28½	35	25	32⅝	30	35½	23	29⅞
Certificates of deposit-----	50	53	47⅛	51	42¼	46½	34⅞	43⅝	30½	35¾	27¼	33	30	41¼	34	37¼	26½	33	23	31⅞	29	34¼	22¾	26¾
2nd 4s----------2013	30¼	33½	30	31	24¼	27½	20	21½	19	20½	----	----	16¼	21	----	----	16¼	17	12	16	15	17	14	14⅛
Manila El RR & L 1st & coll 5s.'53	----	----	----	----	92½	92½	92⅝	92⅝	----	----	92¾	92¾	a92	a92	----	----	----	----	----	----	----	----	----	----
Manila RR Sou Lines 1st 4s-1939	82¼	82¼	----	----	83	84¼	----	----	83	84¼	90	90	a90	a90	----	----	83	83⅞	83	83	----	----	84	90
1st extd 4s----------1959	77	77	75	75	78	78¼	76	76⅛	----	----	----	----	----	----	----	----	69½	69½	----	----	70	70	70	70
Man G B & N W 1st part g 3½s '41	40	41	----	----	37⅛	37⅛	37	37½	----	----	32	37	----	----	----	----	----	----	----	----	----	----	12	12
Mfrs Tr Co ctf of part in A I Namm & Son 1st s f 6s----1943	97⅛	98	98	99¼	98	99	98½	101¾	100½	101½	100⅝	103⅛	102⅞	103	102⅞	103⅜	102⅜	103⅜	103⅜	104	102²⁹₃₂	103⅝	----	----
Marion Steam Shovel s f 6s-1947	97⅝	99	98	99⅝	96	100	90⅜	98	91	94	87¼	92	88¾	97⅜	90	96	80	80	71⅞	75	70	77	68	70
Market St Ry 1st 7s, ser A---1940	102	103	102	103	102	102⅝	100	102⅝	99	100	99	100¼	99½	101⅛	95	99½	88	95½	85	94	----	----	79	84
Mead Corp 6s with warr----1945	105⅜	106½	105½	107⅛	105	107	103⅜	105¼	103¼	105	103⅜	105¼	104	105¼	104½	105	102¼	104⅜	97⅝	100⅝	96	98⅝	96	98⅝
Metro Edison 1st 4½s ser D.1968	109	109¼	109¼	109½	106¼	109⅜	106½	108¼	106¼	108⅜	106	106⅝	106¼	108½	107½	108½	108⅛	109¼	102⅞	108⅞	104⅞	107⅛	107⅛	109
Metro Wat Serv & Drain 5½s '50	103⅛	104⅞	101	104	100½	102½	101	102½	101¼	102¼	102	103	102¼	103⅞	101½	102½	101	103½	101⅛	101⅞	100	102½	101	102
Met-West Side Elev (Chic) 4s '38	14	16¾	14½	15½	14	14	12¼	14	11	13	11	13	----	----	8⅛	9	8⅛	9⅞	----	----	7⅜	9½	5¾	6
Mex Inter 1st con g 4s asstd.1977	3½	5¾	----	----	3⅞	4⅛	4⅜	4⅝	3	4¼	----	----	----	----	2¼	2¼	2	2¼	1⅝	1⅝	----	----	----	----
Miag Mill Machy 1st s f 7s--1956	----	----	24⅞	25	26½	26½	----	----	----	----	24⅜	24½	28	28	----	----	27⅛	27⅛	26	26	21	24	24	25
Michigan Central-Detroit & Bay City Air Line 4s-----1940	104¾	104¾	104¾	105¼	103½	105	103¾	104	105½	105½	104½	104¾	104	104½	104	104½	103½	104⅞	103⅝	103⅝	103½	103⅝	102	102
Jack Lans & Sag g 3½s---1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	90	88	88	----	----	----	----
1st gold, 3½s----------1952	110	110⅛	108¼	109⅝	106⅝	108¾	104¾	105	104⅝	105	107	108	108¼	108¼	----	----	107¾	108	----	----	106	106¾	102	104
Ref & impt 4½s ser C----1979	107	108	105	107⅞	104½	105¾	101	103½	101¼	105	103½	106	103¼	106	104¾	105¾	102	104⅝	96	100	88	88	85⅜	90
Midland of N J 1st ext 5s--1940	89½	90½	88	89	----	----	70	70	56	61¼	42	55	41½	43	41½	41⅝	35	35	35	35½	26	27	----	----
Mil El Ry & Lt 1st 5s, B----1961	104¼	105	103⅜	104½	102	104	100	103½	101	102⅜	100½	101⅜	100½	103½	101⅝	103⅜	101	102⅜	98	101¾	98	101	98	100¼
1st mtge 5s----------1971	104⅝	105	103⅝	104⅞	103	104⅝	101½	104½	100½	103	100	101¾	99⅜	103¾	----	----	100	103½	97	101	97	100⅜	97½	99⅜
Milw & Nor RR 1st 4½s (1880) '34	----	----	----	----	----	----	----	----	----	----	83	85	----	----	----	----	----	----	----	----	----	----	77	77
1st extended 4½s--------1939	95	97	97	99⅜	98⅞	99	----	----	90	90	----	----	----	----	90	90½	----	----	----	----	----	----	----	----
Con ext 4½s----------1939	86	91½	90	91⅞	90	91	85	87	84	84⅞	81	83	77	79	----	----	----	----	----	----	----	----	60	60
Mil Spar & N W 1st guar 4s-1947	41⅜	46½	42	44⅜	39⅜	43	36¼	40½	35¼	39⅞	32⅜	36⅜	32	37	31	33	20¼	32	16	22½	15	18	14⅜	17⅜
Milw & State Line 1st gu 3½s '41	57	57	----	----	----	----	----	----	57	57	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minn & St Louis 5s ctfs----1934	11¼	15	13½	20½	16½	21⅜	16	19⅜	14⅜	17¼	13½	16½	12	15⅜	11	14½	6½	11½	3½	8	4⅝	6½	5	6⅛
1st & refund, gold, 4s----1949	5	7	6	9	6¼	10	5⅝	8	5⅝	6½	4⅝	6¼	4⅝	5½	4½	5⅛	3½	4⅝	2¼	4	2¼	3⅜	2¼	4
Ref & ext 5s, ser A----------1962	3¾	4¾	4¼	6¾	5½	8⅞	5	6	5	6	3	4¾	4	4½	4	5¼	2½	3¼	3	3½	2¾	3	3	3
Minn St P & SS Mcons 4s stpd'38	34	37½	32	34⅜	28	33	23½	28½	23	25⅛	20	23½	19¼	21½	19	21⅞	15¾	21	9	16½	11¾	16	10½	14¾
1st consol 5s----------1938	28¼	32	26	30½	25¼	28	20	25½	22	23	18	20	18	19	18½	19⅞	16	18	8	13½	9⅝	13	8	11⅜
1st cons 5s guar as to int.1938	36¾	41⅜	35¾	38	29	35⅜	27	31⅜	23½	27	20½	25½	20¼	23¾	19	22	15	20⅝	10	17¼	12½	16½	12	15½
1st & ref 6s, ser A----------1946	25	30	24	27	23	26	22	24	17	20	18	18	16	18⅜	16	18	15	18	9	13	7½	10⅜	6¾	9⅛
25-year gold 5½s---------1949	25	28⅛	20⅝	26½	22¼	24	17	21⅜	18	19½	15	17	14¾	16	12⅛	14½	12¾	15¼	10	14	7½	12	5½	9¾
1st ref 5½s ser B----------1978	93½	95½	92¼	95	86⅜	92½	82½	88	83½	86	82½	84	82½	83½	80	83	75⅜	81	67½	76	66	70⅜	66	70
1st Chic Term s f 4s----------1941	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	95	96	----	----	96	96	----	----
Mo-Ill RR 1st 5s ser A-------1959	48	52	52	61	56⅜	61¼	55¼	60	54½	59	55	57½	57	59	55½	58	52	57	35	35	32	37½	34½	40
Missouri Kan & Tex 1st 4s--1990	94½	96¾	91	95½	86	93⅜	86⅛	89	85¼	88¾	84⅜	88¼	85½	88	84¼	86⅞	77	85	72½	81½	71	77½	68	73¾
Mo-Kan-Tex RR 5s, A----------1962	83½	88	86	88⅜	81½	87½	78	83⅜	75	79	73½	77¼	75¼	79⅜	68¾	76⅞	58	69¾	43	63	44½	51	44½	50⅛
Prior lien 4s, ser B----------1962	70½	75	72⅝	76	69½	75⅞	68¼	69½	65⅛	69	63¼	66¼	63⅜	68¼	60¼	65¾	52	61¼	38½	54	37	43	37⅜	42
Prior lien 4½s ser D---------1978	74	79	76⅜	79¼	74	79⅜	71¾	74	71	72	59⅜	71	69	70	69	69	51	63	42	54½	38	44¼	38¼	45
Cum adj 5s, ser A----------1967	69	75	70	80	73	77¾	64	70½	65¾	68½	63½	68½	63½	69	60	67	46½	58⅛	22½	46½	21	26¾	18½	25¾
Missouri Pac RR 1st 5s, A---1965	42⅜	48⅜	44⅜	48⅜	42	47¼	39	45¼	40⅜	44	31⅝	40	34½	39¾	34½	38⅜	28½	34¾	20	33	19	22¾	19½	24¾
Certificates of deposit-----	44	45	44½	45½	43½	44½	39¼	42	----	----	33	37½	35¼	37½	33	36	26	33	20	29¼	18½	20½	18	22½
General 4s----------1975	15¾	18⅛	16¾	23¾	19½	24	18	21⅜	18⅛	21	14½	19	15⅜	18	14	16½	10⅝	14¼	5⅝	12	6½	8¼	6⅛	8½
1st & ref 5s ser F----------1977	42½	49	44⅜	47½	41¾	47½	39	45	40⅛	44	31⅝	40½	33¾	40	34½	38½	27½	35¼	19¾	32¾	18½	22¾	18¾	24⅞
Certificates of deposit-----	42	47	43	45½	40	45¼	37	42	37½	40½	31½	38½	33¼	37¾	34	35⅞	26	33	19	31½	18	21	17½	23
1st & ref gold 5s ser G---1978	42¾	48¾	44½	47½	41¼	47¼	38⅞	45	40¼	43¾	31¾	40	34¼	40	34½	38¼	28	34¾	20	31¾	18¾	22¾	19	24¾
Certificates of deposit-----	41½	45¾	44½	45½	40½	44¾	36½	41	39	40	----	----	32¼	37½	34	35	26	31½	20	24	19	19¾	20⅝	23¾
Conv gold 5½s----------1949	13	14⅞	13⅜	18½	16½	18¼	15	17½	14½	16½	10	15¼	10¾	13¾	10⅝	12⅝	7	10¾	5	9	5	6⅛	4½	6¾
1st & ref gold 5s ser H----1980	42¾	48¾	44⅝	47⅞	42	47¼	39¼	45	40	44	31⅞	39¾	34½	40	35¼	38½	27	35	20	32½	18¾	22½	19	24¾
Certificates of deposit-----	42	46½	43¾	45	40½	42	36½	40½	37½	41	32	37½	33	37¾	----	----	26	31⅛	20	29	17½	21¼	20⅝	22¼
1st & ref 5s ser I----------1981	42¾	49¼	44⅜	47½	41¾	47¼	39	45	40	44	31¾	40½	34¼	40	34½	38½	27½	35¼	19¾	32	18¾	22¾	18¾	25
Certificates of deposit-----	42	47	43½	45½	39⅞	46	37¾	43	37½	39¼	30	38¼	34¼	36¾	33	36¼	27½	33	19½	31½	18½	21⅞	20⅝	23
Missouri Pac 3d 7s, ext at 4% '38	100	100	----	----	99	99	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----	----	----
Mobile & Ohio gen gold 4s--1938	97	97	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	75½
Montgom Div. 1st gold 5s.1947	43¾	49⅜	46⅜	54¼	47	47	44½	49	44½	47½	40	45⅜	38⅛	41⅜	36	40	29⅛	34¾	18½	29	17	22	19⅛	21¾
Ref & impt 4½s----------1977	30⅝	36	34¼	39¼	34	38½	30½	35½	30⅜	33½	27¾	33½	27⅞	31	26⅜	30	19⅞	27	8¼	22	12½	17	13½	16⅝
Sec 5% notes----------1938	31	36½	34	39⅝	35	38⅜	31	35	31	34	29⅜	34	29¼	32	27½	30⅜	22	27	9½	22	12⅞	17	13	17
Moh & Mal 1st gu gold 4s--1991	97	98¼	94	97½	91⅛	93	88	90⅜	88	90	84	89⅞	85	88½	87½	89	83	86	80	82	81	83	78	78
Monongahela Ry 1st m 4s A.1960	110⅞	111¼	106¾	110¼	105	107¼	105	106⅞	105¾	106¾	107	108	107⅜	109	107⅞	109	106¾	110⅛	106	107⅝	106¼	107	106⅜	107¼
Monongahela West Penn P S— First mtge 4½s----------1960	106½	108⅜	104½	106⅜	101⅞	106½	100	102½	101½	103	101	104⅜	102⅝	105¼	105½	106	104	106½	102	104⅜	102½	104½	102⅜	104⅛
6s debentures----------1965	108	110⅛	107⅜	109¾	105¼	109¼	101⅜	105¾	102	103¼	101	103	101⅜	102¼	102	103	99¾	102½	94	99¾	90	95	89¾	94¾
Montana Cent 1st guar 6s.1937	102¼	102½	101⅞	102³²₃₂	101⅞	101⅜	100²⁷₃₂	101³₁₆	100¹⁷₃₂	100²³₃₂	100¹¹₃₂	100¹¹₃₂	----	----	----	----	----	----	----	----	----	----	----	----
1st guar, gold. 5s----------1937	101³²₃₂	102⅜	101⅝	101²⁵₃₂	101¼	101⅞	100³⅛	100¹⁵₃₂	100⅜	100¹⁵₃₂	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Montana Pow 3¾s----------1966	97½	99	94¾	99⅜	93	97⅝	92	94⅜	93¾	95	92	94¾	92⅛	94⅞	94½	96¼	91½	95	89⅜	92½	88½	91¼	87	90
Montreal Tram 1st & ref A 5s '41	103⅜	104½	103¾	104	101¼	102½	101½	102	100¼	101⅞	98½	100⅝	99	99¾	100¼	101⅝	99¾	100¾	100	100⅞	100¼	101½	99¾	100
Gen & ref s f 5s ser A-----1955	83	84	85¼	85¼	83¾	83¾	----	----	----	----	----	----	----	----	79¾	80	----	----	80	80	----	----	----	----
Gen & ref s f 5s ser B-----1955	----	----	86½	86½	----	----	----	----	79⅛	79⅛	----	----	----	----	----	----	----

1937—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Nat RR of Mex prior 1 4½s 1926	51/2	73/4	51/4	51/2	51/8	51/2	51/4	53/4	5	65/8	51/8	53/4	41/2	51/2	43/4	51/2	3	3	21/2	25/8	2	23/4	21/8	23/4
Ass't cash war&scr rct No.4 on																								
Assent cash warr and sec																								
receipt No. 4 on 1951	4	6	37/8	51/4	37/8	47/8	33/4	41/4	31/4	33/4	31/8	33/4	31/8	37/8	31/8	4	23/8	31/2	2	21/2	2	21/4	13/4	21/4
Nat Steel 1st coll m s f 4s 1965	106¼	107⅜	104⅜	107	102⅜	106	102⅛	104⅞	104	106¼	104¼	106½	104⅞	106½	106¼	107	105⅜	106⅞	104⅝	106½	103	106⅞	104⅜	107¼
Naugatuck RR 1st gold 4s 1954	77	93½	88	90	87	87	86	86	86	86	----	----	----	----	80	80	----	----	65	75	----	----	----	----
Newark Cons Gas cons g 5s 1948	122½	122½	121½	121⅞	----	----	----	----	118	119	119	119⅝	119¼	119⅜	118⅜	119½	118	118¼	116½	117	116⅝	116⅝	----	----
New England RR cons 5s 1945	76	80	77⅛	82	77	77	76½	76½	66	70	57	66	55	55	52	56	----	----	----	----	----	----	25	25¼
Cons guar 4s 1945	68½	73½	73	74½	70½	73	66½	68¼	63	63½	55	56	----	----	52½	55	----	----	----	----	----	----	122⅜	125
New Engl T & T 30-yr 5s 1952	125¼	127¼	121½	126	118⅛	122½	118⅜	119⅞	119⅜	122¼	122¼	126	124	125½	123⅜	124⅜	122	123⅝	122	123¼	122¼	123	122⅜	125
1st gold 4½s ser B 1961	123⅜	125¼	118½	124⅜	116½	120⅛	116¼	118	117½	118⅝	118⅝	121	119	120½	120¼	121½	120	120⅜	120	120½	120⅛	121½	120¼	122¼
N J Junc RR guar 1st 4s 1986	----	----	----	----	----	----	100½	100½	101	101	----	----	----	----	----	----	----	----	100	100	----	----	----	----
N J Pow & Lt 1st 4½s 1960	106½	107½	105½	107	104½	107	105	107¼	106	106½	105½	107⅛	105⅝	106¾	107	108⅛	106	107	105½	107	105½	107¼	106¼	107
New Orl Great Northern 5s 1983	94½	97⅛	95¾	97	94½	98	93	94⅞	91¼	93¼	84	90	85	88¼	88	88½	80	86	79¾	79¾	73¾	75⅞	58	58
N O & Northeast 4½s ser A 1952	81	84¼	83	85¼	79½	84⅞	79	79¼	77	79	73	75¼	73	77	70	76	----	----	70	70	45	50	48	51⅞
New Orl Pub Serv 1st 5s A 1952	99⅝	103¼	100¼	102	97⅝	102	94¼	98	94½	97¾	92½	96	94⅝	98¼	98⅛	100	93	99½	90¼	95½	94⅛	96	95	96¾
1st & ref 5s series B 1955	99¼	103	99¾	102	97⅝	101¼	94⅛	98	94¼	97⅜	92	96	94¼	98⅜	98	99½	92	99⅜	89¼	95½	94	95¼	93¼	96½
New Orl Term 1st 4s ser A 1953	97⅛	100⅜	97⅜	99¼	94	97¾	92	95	90⅜	93½	91¼	92	91	92¼	90¾	92¼	87	92	84⅜	88	78	79⅛	75	78¼
New Orl Tex & Mex 5s ser A 1935	44⅛	48	49	51¼	48	51¼	49	50	47½	49	47	47	48	49¾	46½	46½	44	44	35	35	33½	33½	28	29½
1st 5s series B 1954	48½	52¾	54½	57¾	53⅛	59¾	54	59½	50	55¼	48	52¼	49	56½	48½	52	44	48	30	45¾	33	37	33¾	38
Certificates of deposit	----	----	47	52¼	50	51¾	53¾	54¾	48¼	54⅜	46¼	49½	48½	52	52	52	47½	48	35	35	32	32	32	36½
1st 5s series C 1956	48½	52¾	52¾	57	55⅛	59	54½	60	49⅜	53	48	49	50	56⅛	48	54	43	45	35	45¼	32	34½	34	37¾
1st 4½s series D 1956	46¼	50¼	51½	55	52	55⅞	53½	55½	50	52⅝	48	49	47⅜	53	48	51	40	47⅝	30	39	----	----	30	35
1st 5½s series A 1954	51¼	54½	55	59⅞	56⅜	62¼	57⅛	62¼	53	59½	52	55⅜	53¾	60½	50½	59½	45	51½	30	47¼	33	37	35	40
Certificates of deposit	51⅞	51⅞	52	54	51½	55	55	57	48⅞	54	47	52	51½	55	----	----	45	45	38	38	32½	32½	32	37½
Npt & Cin Bdge gen gu 4½s '45	112½	113¼	110	110	110	110	110	110⅛	----	----	----	----	----	----	----	----	110	110½	110	111⅛	----	----	----	----
N Y Central RR conv 6s 1944	106½	112⅜	106¾	114⅞	111⅜	135½	112	127½	104	121⅜	101⅞	104	----	----	----	----	----	----	----	----	----	----	----	----
Consol 4s series A 1998	103⅝	106¼	100½	104	96¾	102	95	97⅝	96	97⅞	95	98¼	97	99	96⅝	98	91⅜	97¼	84	93½	77½	83¾	79⅜	85
10-year 3¾s sec sink fund 1946	103⅛	103⅞	102⅜	103⅞	100⅞	103⅞	99½	101⅞	101⅜	102¼	101	102⅛	102	104¼	102½	104¼	98¼	102⅞	92½	99⅞	86	95	86⅝	91½
Ref & impt 4½s series A 2013	94	96¼	93	95⅜	90½	95	86½	92	87¾	90¼	84	90¼	87½	90	86¾	89	78¾	87	59½	83¼	61½	73	64	72
Ref & impt 5s series C 2018	100⅜	103	99¾	101½	97¼	101¼	94	99	96	98¼	94½	98¼	96⅝	99½	96½	98½	88½	97	68	93	69	80	71½	79⅜
Convertible secured 3¼s 1952	----	----	----	----	----	----	104	108⅛	105½	109½	105	109¾	106½	109	105⅜	108⅛	99¼	105⅛	83¼	102⅛	81½	90	80	87
New York Cent & Hud 3½s 1997	102½	105	100¼	103	94	100⅜	94½	98	94⅜	96⅞	95½	97¼	96½	98½	96	98⅜	94¼	96⅛	92½	96½	89⅞	94¾	92½	95½
30-year deben 4s 1912 1942	107⅛	108⅜	107⅛	108¼	107½	108½	105⅞	107¼	105½	107¼	104½	105¾	105⅛	106¼	106	107¼	104¼	106½	101½	105¼	97½	103	95	97⅝
Ref & Impt 4½s series A 2013	93⅜	96¼	93	95½	90½	95	86¾	92⅛	87¾	90¼	85	90½	87¼	90	86¾	88	91⅝	87½	89	85	89⅜	80	84¼	80
Lake Shore, coll gold 3½s '98	96¾	98½	95	98¾	91	94⅜	88½	91½	90¼	92⅛	89½	92⅛	89¾	91¾	89	90⅛	88½	89¼	84	88½	80½	84½	78½	79½
Mich Cent gold gold 3½s 1998	96	97½	93½	96½	89	93⅞	88	91	88½	91¼	89	91	89¾	91	89	90⅛	88½	89¼	84	88½	80½	84½	78½	79½
N Y Chic & St L 1st g 4s 1987	101¾	102⅞	101¹⁵/₁₆	102³²/₃₂	101½	101¹⁵/₁₆	101⅛	102	101	101⅜	100³/₄	102	100¹⁰/₃₂	101	100⅜	102¹⁶/₃₂	99³¹/₃₂	101²¹/₃₂	99¹⁵/₁₆	99³¹/₃₂	----	----	----	----
Ref gold 5½s series A 1974	103	104¾	103⅛	105	101½	104½	97½	101⅛	98	100	92⅞	98¾	95½	98¾	96⅜	100	82	96½	73½	87⅜	69	78½	72	78¼
Ref 4½s series C 1978	92¼	95¼	93¼	95⅞	89¾	94	86	90½	86	89	80½	88	82¾	87	82⅞	86	71⅜	83½	53	77¾	57½	66½	60½	67
3-year 6% gold notes 1938	98½	100¾	99¼	100⅜	99	100¾	99½	100¾	99⅝	100½	99	100¼	97½	99½	96	99⅛	88½	95	77⅜	85	71½	83⅛	75	90
Collateral trust 4s 1946	103¾	104⅝	102	105⅛	102¼	104¼	100	103¾	103	104¼	103⅛	104¼	103¾	105⅛	102½	105⅝	98⅜	103¼	92	99⅜	90	95¼	87	93
N Y Connect'g RR 1st 4½s A '53	107½	109	107⅜	108	106	107½	107⅜	108¼	108½	109½	108¼	109	108¾	109	108¼	109⅜	103⅜	104	101½	104	100¼	104¾	101	102
1st guar 5s series B 1953	109	109	----	----	----	----	109	109	----	----	----	----	----	----	109½	109⅛	109	109	108½	109¼	----	----	----	----
N Y Dock 1st gold 4s 1951	67½	72½	66½	70⅜	63	67½	61⅝	64½	58¾	63½	55⅛	61	57⅞	60½	58⅜	61	47⅛	58	48	52	47	52	48	50½
Serial 5% notes 1938	63⅜	72	65½	69⅞	60⅛	68	56¼	65½	58¾	63	55	59⅞	56	60	58⅞	62	43	60	37½	51	43	50	42	48¼
Certificates of deposit	----	----	----	----	----	----	----	----	55½	55½	55½	56¼	----	----	60	60	47	55⅜	40½	41	43	45	44	46
N Y Edison 1st l & ref 3¼s D 1965	103	105½	101¼	103⅞	98¾	102¼	97	100	99½	100⅜	99⅛	100½	100¼	101½	100	101½	100	101¼	100	101½	101	102	101¾	103⅛
1st lien & ref 3¼s series E 1966	103	105⅝	101⅛	103⅜	98¼	102⅛	97⅝	99¾	99¼	100⅜	99⅛	100½	100	101¼	100½	101⅜	100⅛	101¾	99⅜	101½	101	102	102	103
N Y & Erie—See Erie RR																								
N Y Gas El Lt H & Pow Co 5s '48	124	125½	122½	124⅛	120	122½	116¾	120	119½	123¼	121	122	122	123¾	122	123¾	121	122⅜	122	123¾	121⅝	122⅛	122	123
Purch money coll tr g 4s 1949	115⅞	117½	113¾	115¼	110½	115½	109⅝	112½	112¾	113⅝	112¾	113⅝	113⅛	114⅜	113½	114¼	112¾	114¼	112	113½	112½	114¼	112½	114½
N Y & Greenw L gtd g 5s 1946	100⅞	101⅝	100½	101½	99¾	100½	99¾	100	99	99½	97¾	98	97⅞	99½	98	99	----	----	----	----	----	----	----	----
N Y & Harlem gold 3½s 2000	106⅜	106¾	106½	107	102	107	99½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Lack & West 4s A 1973	102½	105½	102⅝	104½	99	102¾	98	100½	96	98¼	94⅞	98¼	97	98¼	97	98½	96	98	95½	96¼	84	93	82	85
4½s series B 1973	109¼	109⅝	108	109	107	108½	105	105½	104	104½	103	104⅛	103½	103½	103⅜	103½	101	102	99	101¼	98	98⅜	94½	95
N Y L E & W Coal & RR 5½s '42	----	----	----	----	----	----	----	----	102	102	102	102	99½	101	----	----	----	----	----	----	----	----	----	----
N Y L E & W Dock & impt 5s '43	106½	106½	106¼	106½	105¼	105¾	105¼	105¼	----	----	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105	105¾	----	----
N Y & Long Branch gen 4s 1941	108	108½	108	108	107	108	106	106¼	----	----	106⅝	107¼	106¾	107	----	----	----	----	----	----	101⅜	102	----	----
N Y & New Eng (Bost) 4s 1939	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y N H & H non-conv 4s 1947	39	42½	43	43½	45	47	41	41½	----	----	35	43	33	35	33¼	33¼	26	29	20½	26	22	22½	19¾	21¼
Non-convertible 3½s 1947	35½	39¾	37½	46⅜	38¼	44	37	38½	36	39	37	40½	35	35	32	32	26	31	21	21	19⅝	21	18	21¼
Non-convertible deb 3½s 1954	36	39⅝	38	44½	40	43⅞	37	38½	35½	37	35⅛	40¼	34½	38¼	31⅜	33½	27	31	19⅞	22	19½	20	17¼	21
Non-convertible deb 4s 1956	40	43½	40⅞	47	42	46	40	43	36½	40	35	42	34⅞	37¾	32¼	36⅜	25	31¼	20	26½	19	23	16¾	22¾
Non-convertible deb 4s 1956	40	43½	40⅞	47	42	46	40	42½	37¼	40¼	35	42½	34⅜	35¾	32¼	33½	25	32	20	25½	16½	21	15½	20¾
Convertible deb 3½s 1956	36	39¼	38	45	39½	43½	35	39⅝	38	39	34½	42	33⅜	37	33	34	25	32	20	25½	16½	21	15½	20¾
Convertible deb 6s 1948	46½	50½	49	60	49½	57½	45	51¼	44	48¾	38¾	47½	39	42½	36	39	29¼	36⅜	20½	30½	23	26½	20	25
Collateral trust 6s 1940	61¾	65	63½	71	63	70	60	65	60	68	61	69½	56⅝	64⅜	53	55½	40½	53⅜	35	41	35	40	32	37¾
Debenture 4s 1957	25⅛	28½	25½	37½	30	35	27	31½	25¼	29	19	25½	18¼	21½	18⅛	19⅝	14½	18¾	7½	15½	8	11	9	10⅞
1st & ref 4½s series 1927-1967	45½	48¼	46½	55	46	53	41½	49	42	46	38	46	38	42	35½	39½	29	35	20	29⅜	21¼	25	20⅛	24¾
Harl Riv & Pt Chest 1st 4s '54	95	99⅛	96	98½	94	96½	90½	92	92¾	93½	91⅝	94⅜	94	94¼	91½	92⅞	90½	93	86¾	90¾	80	89	75	80
N Y Ont & Western 1st g 4s 1992	42⅝	46¾	32½	42⅞	30⅜	36¼	27½	32	23	29⅜	20	24	20	22	18⅜	20¾	14	18½	8⅞	16	9	11⅝	7¼	10¾
General 4s 1955	38	42⅜	26	38¾	23¼	28⅜	20	23¼	14	21	12½	16½	12½	14⅜	13	14	10⅞	13	6⅞	10	5	8	5¼	7
N Y Prov & Bos gen 4s 1942	----	----	----	----	101½	101½	----	----	100	100	----	----	100¼	100¼	----	----	----	----	----	----	----	----	98	98
N Y & Putnam 1st con gu g 4s'98	93¼	95	94¼	95	86⅜	93	86⅜	89½	83½	86	84⅞	86⅞	80	83½	79	79	75	78	70	76	68	68	65	67
N Y & Queens E L & P 3½s 1965	107⅜	109⅛	104⅝	107⅞	101¾	103¼	101⅜	104	103½	104⅝	103⅛	104¾	104	104⅝	104½	105¼	104¼	105⅜	104¾	105¼	105	106¾	106⅜	107⅜
N Y Rys Corp 6s stamped 1958	105	105⅞	105¼	105⅞	105⅜	105⅞	105⅛	105⅜	105	105½	105	105¼	104	105	102¾	103¾	99	102¾	91½	93½	91	96½	90	91½
Income 6s Jan 1965	57⅛	65¾	61¾	67¼	58¼	64⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Rich Gas 1st ref 6s 1951	106¾	107	106¾	107	106¾	108½	106¾	107	106	107¾	107	107	104¼	106	104¼	106	105	106	100	104	97⅛	98	94½	99
N Y Steam 1st 6s ser A 1947	106⅜	108	107	108	107⅜	108½	108	108⅝	107	108½	102¼	107½	103½	106⅝	105⅞	106½	105¼	107½	107¼	108	106⅜	107⅜	106¾	107¼
1st mortgage 5s 1951	106¾	107	106⅞	107⅜	106½	106⅞	106½	107¼	106½	107¼	98¾	106¾	104⅝	105⅜	104¾	105½	103	105¼	105	106	105	105½	105½	106½
1st mortgage 5s 1956	106	107½	107	107	106⅛	107	106½	107½	106½	107⅛	98	106⅞	100⅛	105½	104⅝	105¼	103⅜	105½	104¾	105¾	104¾	105½	105½	105¾
N Y Susq & West 1st ref g 5s '37	82	92½	79	83	76½	89	----	----	79	79	30	46	29½	34	28	32	20	28	13	21	10⅜	16⅛	14	18
2nd gold 4½s 1937	87	81	----	----	79½	89	----	----	----	----	----	----	----	----	----	----	16	20	----	----	----	----	10	11⅞
General gold 5s 1940	68⅞	69⅞	58	60	51½	58	----	----	----	----	29	29	19	20½	13	16¼	13½	15	8¼	15	7	10	8	11¼
Terminal 1st gold 5s 1943	106	106¼	104	106	101	102	----	----	100½	100½	----	----	----	----	----	----	65	65	----	----	50	50	43	46
N Y Tel 1st & gen s f 4½s 1939	108¼	109½	107⅜	108½	106⅝	108⅞	106¼	107½	107⅛	107⅞	106⅜	107½	106⅞	107½	107	107⅝	106	107¼	106⅛	108½	106¼	107	106½	107⅛
Ref mtge 3½s series B 1967	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101¾	101⅛	102	101	103	102⅜	103⅜	103⅝	105
N Y Trap Rock 1st s f 6s 1946	90	94½	90	93	90	93	83	87	84	85	83	90	83	84¼	83	85	83	85½	77	81	80	80	----	----
6s stamped 1946	91½	98	92	96	92¼	95½	90	93	90¾	93	89	90¼	89¾	90½	85	90	85	86¾	78½	85	71¼	77	68⅞	70
N Y West & Bost 1st 4½s ser'l'A	16¼	20	15½	22⅝	17½	21½	14⅜	18½	13	16½	11⅝	17¼	12	13½	10½	12¾	8⅜	10⅝	4½	9½	4¾	6½	4	6
Niagara Falls Pow 3½s 1966	107	109½	103½	107⅛	101	104⅞	100	102¾	102⅜	103	101⅛	103	102½	104	103¼	104⅜	103⅝	104¼	102	104	104	104⅝	104⅞	107
Niag Lock & Ont P 1st & ref5s'55	106¾	107	107	107¾	107	107¾	107	107⅞	107	107½	106	107½	106¼	107⅛	107½	108	107⅞	107⅝	107⅞	108	107¼	108	107¾	108¼
Niagara Shares deb 5½s 1950	103	103⅝	103	104	103	103⅞	100¼	103⅝	102	103⅛	100¼	102⅜	100	103	100	103	94⅛	101¾	75	94½	89½	91	93	95⅝
Nord Ry extl s f gold 6½s 1950	102⅛	106	104¼	109⅝	104	108¾	106¼	107⅝	105⅞	106⅞	98½	107¼	97¼	100	99	103	97⅝	103½	95¾	100⅞	98	100½	97½	99⅞
Norf & Sou 1st & ref 5s A 1961	23⅛	32½	23¾	31¼	26	32⅛	25	30½	28½	31⅜	25	30	25	27	25	27½	17¼	25	9	18	10	12½	10⅝	12¾
Certificates of deposit	23	31	26¼	29⅞	22	30⅞	23	29½	26¼	29½	23	28	23⅝	24	22	26¾	17	22	10	15½	8¼	10	9⅛	11¾
Norfolk & South 1st g 5s 1941	69	80	80	82	79½	81⅞	80	82	77	82½	79	81	80	80	78	79¾	----	----	----	----	----	----	45½	52
Nor & West Ry 1st con 4s 1996	118⅞	122	117¾	120	112½	118	112	114	118½	116½	114¾	117	115	117¾	116¼	118	116¾	118	116	117½	116	117½	116¼	120
North Amer Co deb 5s 1961	105	106⅛	103⅞	105¾	103¾	105½	103	105¼	103¼	104⅛	102½	104	102½	105¼	104	105	103	104¾	97	104¾	101	102	100	102
No Amer Edison deb 5s ser A '57	103	105⅞	103	104½	102¾	104	101	104⅛	103½	104⅛	102¾	104⅛	102	104	104	104½	102¾	104	98¼	103	100¾	102¾	100¼	102⅛
Deb 5½s series B Aug 15 1963	103⅝	106½	103½	104⅝	102¼	104¼	101¼	104	102	104	103	104½	103¼	105	103⅜	105⅛	103	104¾	102⅜	104½	102⅞	104½	102½	103¼
5s series C 1969	105	106½	104½	107	99¾	104½	100½	102½	102½	104	100	103	100½	103½	103¾	104½	100	104	95¾	102	98	100	98	100
Nor Cent gen & ref 5s A 1974	----	----	124	124¼	125¼	125¼	----	----	120⅛	120⅛	121	121	120	120	----	----	----	----	----	----	----	----	----	----
Gen & ref 4½s ser A 1974	----	----	----	----	----	----	----	----	----	----	120	120	119	120	----	----	----	----	----	----	----	----	----	----
Northern Ohio 1st gu g 5s 1945																								
Stmpd as to sale of Apr 1 Oct 1																								
1933 & Apr 1 '34 coupons	80	83	80	81	80	80	80	80¼	75	75	72½	72½	----	----	----	----	----	----	----	----	----	----	70	70
Oct 1935 ord sub coupons '45	----	----	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped as to sale of April 1																								
Oct 1 1933 & Apr 1 1935 coups	81½	81½	80	80	80	80	79	80	----	----	72½	72½	----	----	72½	72½	----	----	----	----	----	----	----	----
Nor Pac prior lien g 4s 1997	108⅛	112¼	107	109¼	101¾	107½	102	104⅜	102⅞	105¾	103⅛	106¼	103⅝	105⅜	103	105⅜	101½	103½	98	103	90½	98½	91¾	97¾
Gen lien g 3s Jan 2047	80⅛	82⅜	77¼	81	69⅝	77½	73	75½	72½	75	72½	75	73½	75	73⅜	75½	69½	74	61	72	61	65	60	63⅝
Ref & impt 4½s A 2047	104⅜	106	103½	104½	98	103⅝	97¼	100	97	99½	95¼	98¼	94¼	97⅞	94	97	84¼	95	80	89¼	70	80	73	77 ¶
Ref & impt 6s, series B 2047	111½	112	111	111⅞	109⅛	111⅝	110¼	111⅞	110¾	112	110	111⅞	110	110⅞	109⅞	110⅞	100¼	110⅜	88	105½	83	94½	86	90¾
Ref & imp 5s, series C 2047	108⅜	110	108	109	103	108¼	102½	103	103	104	102	103½	99	102	99½	101½	‘88¼	99½	85⅞	93¾	76	82	76½	81
Ref & imp 5s, series D 2047	108	109⅜	108	109	105	108¼	102	103	102⅛	103⅞	102½	103½	100½	102	99½	101½	91⅞	100	86	94	76	85	77	81½
No Ry of Cal guar gold 5s 1938	----	----	----

1937—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ore Short L 1st cons g 5s 1946	120	121½	116½	120⅜	116	117½	117	118	116⅛	118	117	118⅝	117½	118⅜	118	119	117½	119	116	118½	115	116⅝	115	117¼
1st con 5s guaranteed 1946	122	123	118	121	118	120	117	119	117⅝	118	119	120	119	119½	119¼	119⅜	119½	119⅜	118	120⅛	118	118	117½	118¼
Oregon-Wash RR & Nav 4s 1961	106¼	107⅜	105⅜	107	104	106½	103½	105	104½	106⅝	105½	107½	106	107⅛	106	107⅝	104⅞	106⅜	103½	106½	104	106⅜	104½	107
Oslo Gas & El Wks extl 5s 1963	102	102½	99¾	101	100⅜	101⅞	101½	102½	101⅜	102	101	101⅛	101	101½	101½	102⅜	102¼	103⅛	101	102⅝	100⅜	101	100⅛	100⅝
Otis Steel 1st m 6s ser A 1941	101½	102½	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge 4½s A 1962	----	----	----	----	----	----	----	----	87½	91¼	89½	92½	90¼	92	90	92¼	86	90⅜	69⅞	86¼	71½	77	65	74
Pacific Coast Co 1st 5s 1946	76¼	79⅜	78	78	74⅞	82	----	----	68½	72½	68	68⅜	65	67	67	67	----	----	54	54	55½	55½	----	----
Pac G & E 1st & ref 4s ser G 1964	107⅞	111	105½	108¼	103	107½	103¼	105⅝	104½	106	105⅜	107½	106⅜	107⅞	106	107⅞	105	106⅜	104	106⅜	106⅛	107⅝	107¼	108¾
1st & ref mtge 3¾s H 1961	104	107⅞	102¼	105	99⅝	104	99¾	101½	101½	102⅞	100¼	103¼	102¼	103⅜	102⅞	104⅜	101⅞	103⅞	100½	103¼	102⅝	104½	103¾	105⅝
1st & ref 3½s ser I 1966	----	----	----	----	96½	100⅛	94⅜	97⅛	96⅞	98	97¼	99⅝	98½	100	98	100¼	98⅜	99½	97	99¾	99	100	99¾	101⅛
Pac RR of Mo 1st ext g 4s 1938	100½	102½	100	101½	101½	101½	100	101½	99¾	100⅛	98	99⅞	97½	98	97¾	98¼	92	97⅜	90	90	85¼	90	84	84
2d extended gold, 5s 1938	100⅛	102½	101	102½	101⅝	102	100⅛	102	99⅞	99⅞	----	----	----	----	96¼	97⅜	95	95	----	----	----	----	----	----
Pacific Tel & Tel 3¼s B 1966	103⅝	105⅝	101⅞	104⅛	99¼	103	99	100⅝	100¼	101	100	101⅛	100¼	101½	101	101½	100⅜	101½	100	101⅜	101½	102⅜	102	104⅜
Ref mtge 3¼s series C 1966	----	----	102	104⅛	99¼	103	98⅝	100⅜	100	101	100¼	101¼	100½	101⅜	100⅜	101⅜	100¼	101¼	100	101⅞	101¼	102	101⅛	104½
Paducah & Ill 1st s f 4½s 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108¼	108¼	----	----	----	----	----	----	----	----
Pan Am Pet Co(of Cal)conv 6s'40	50	58	51¾	57	48⅞	55	48	48⅜	37	38	38⅞	38⅞	40¼	42½	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	46¾	57⅝	45	57½	43¼	53	47½	48	43½	43½	----	----	42	42	36¼	36⅝	----	----	----	----	----	----	----	----
6s stamped 1940	----	----	54	54	45¾	47⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Panhandle East Pipe Line 4s A'52	----	----	----	----	----	----	----	----	----	----	98	98	98¼	99¼	99½	101	100	101⅝	97	100	97	98½	97¼	100
Paramount-Broadway Corp																								
1st mtge s f g 3s loan ctfs 1955	73⅜	75	74	75	73¼	75¼	72⅜	73⅜	68	72¼	65½	68	66	66⅞	65½	67⅛	66⅝	67½	62	67½	62½	63½	59	63
Param't Pict Inc 6s deb s f 1955	100⅛	100⅜	100⅜	105½	100	101⅜	99½	100½	100	100½	99¾	100½	99¾	101⅜	99¾	101	98	100¼	92	100	89	99	88¼	91½
3¼s convertible deb 1947	----	----	----	----	----	----	----	----	91¼	91¾	86	91½	88⅜	96¾	89½	93½	84⅜	90	72⅛	85½	74	80½	71	75½
Paris-Orleans RR extl s f 5½s '68	100	103	100	102½	100⅛	101	100	101¼	98¾	100	93½	100	90	95½	92¼	97¼	93⅝	98⅞	92⅝	96⅜	92⅝	94	90	93
Park-Lexington 6½s ctfs 1953	39½	46	46½	50½	48	50	48	50	44¼	48	45	49¼	42½	46¾	----	----	40⅛	40⅛	----	----	----	----	----	----
Parmelee Trans deb 6s 1944	73¾	77½	75⅛	76½	72	76¾	69	74	65	69	59¼	68⅞	55	64⅞	57	64½	48	57¼	40	50	42	45	37¾	42½
Paterson & Passaic G & E 5s '49	122	122½	121½	121½	----	----	116¼	116¼	----	----	117⅜	117⅝	118	118	118	119⅛	118⅜	119	----	----	119½	119⅝	118½	118½
Paulista Ry 1st & ref 7s 1942	85	86	90	90	85	90	89	90½	89¾	90	90	90	90⅜	92	92⅜	96	95	95½	88	95¼	80	95	----	----
Penn Co col tr 3½s, ser A 1937	----	----	101⅞	101¼	101¼	101¼	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gu 3½s, coll tr ctfs B 1941	106¼	106¾	106¾	106¾	106	106	102	102	101½	102	104	104	104½	104½	103½	104½	104½	105	104½	105¼	102½	103	102	102⅞
Guar g 3½s tr ctfs ser C 1942	106¾	106¾	107	107	----	----	----	----	104	104	105	105⅞	----	----	----	----	----	----	----	----	105	105	----	----
Gu, g, 3½s, tr ctfs, ser D 1944	107¼	107½	107¼	107¼	104	106	104	104	----	----	104	104	104	104	104	104	----	----	103½	105	103⅜	103½	----	----
Guar 4s, series E 1952	109⅛	110	108⅛	109⅛	106¾	108¼	104½	105	104½	105	106	107⅛	105	108	106	107⅛	105	107½	105	106	104¾	106	101	101
28-year 4s 1963	104⅞	106⅞	103⅛	105⅜	99¼	104	100	102	101½	102⅜	102	103	101⅜	103½	100⅜	103⅛	99⅜	101⅜	95¼	101	96¾	99⅜	96	100
Penn-Dixie Cement 6s A 1941	99⅛	101½	100	101⅜	99⅜	102	99⅝	101	99⅝	100¼	99¾	100½	97⅞	100	98¾	100	97¼	99⅜	88	99	89	95	80	89
Penn Glass Sand 1st M 4½s 1960	105⅝	105⅝	105½	105½	104½	105½	103½	105¼	104	104¼	104	105	104½	105⅛	105⅛	105¼	105	105½	102	105	102½	104	102¼	104⅛
Pa O & Det 1st & ref 4½s A 1977	104	105⅛	104½	105½	103¾	105¼	105	106¼	104½	105½	104⅞	107	103⅞	106⅜	104⅞	106	105⅜	106¼	104	106⅛	100⅝	105	101	104
4½s series B 1981	109	109	109⅛	109⅛	----	----	----	----	109¼	109½	----	----	----	----	111	111	----	----	----	----	----	----	----	----
Penna P & L 1st 4½s 1981	105½	106¼	105⅜	106	104⅜	106	104½	105½	100	104⅞	100¼	101⅜	100½	103	101¼	103	100¼	101⅜	96½	101¼	99⅛	101⅛	100¼	102¼
Penn RR con g 4s 1943	112⅞	112⅞	111	112	108	110½	108¼	110	108	108	108	109	109	110	----	----	109	109½	109½	109½	108¾	109⅝	110	110
Con gold 4s 1948	115¼	116⅝	113	115¼	111½	114¼	109	114	110⅝	113	112½	113	113	113⅝	113½	113¾	113½	113¾	111⅞	112¾	111⅝	112	111	115
Sterling stmpd dollars bds 1948	115	116⅜	114	115	112¾	114	109⅛	114	109¾	112½	112½	112⅞	113⅛	113½	112¾	113½	111	113½	112	112¾	109¾	112¾	110½	115
Gen mtge 3¾s series "C" 1970	101½	103½	99	102¼	97	100⅞	96½	99⅜	97	99½	98	99½	99	100⅛	98¼	100⅛	97¼	99⅝	89¾	98⅜	91	95⅛	91¾	94¾
Consol 4½s 1960	122½	126	119½	122½	115⅝	121⅛	115¾	118½	115¾	118½	118½	119½	119½	121⅛	119	120⅞	119	121	117	119⅝	117	117½	117¼	120¼
General 4½s, series A 1965	112	115¾	110⅛	113¼	106¾	111	107	109	108	110⅜	110	112	110¼	112	109¼	112	108⅞	110⅛	101	110½	100¾	105⅞	101½	106½
General 5s, series B 1968	120¼	123	115	120½	113½	116¼	113½	115¾	115¼	117⅜	116½	118½	116⅝	118⅝	115⅝	118½	114½	116⅝	106⅞	116	105⅝	111¾	106⅝	113¼
Deb g 4½s 1970	104½	107	101⅞	105½	98⅝	106½	99⅜	101⅝	100	102½	99½	103	100⅛	103	100½	103⅜	95	101½	88	98¾	86⅝	95	86⅞	91¾
Gen 4½s series D 1981	108	111½	105⅜	109⅜	103⅜	107½	103½	106	104¼	107	106½	108	106	108⅞	105¾	108½	104½	106½	99	106⅛	95¼	102½	96⅜	103
4½s series E 1984	108½	111½	105½	109	103½	107⅜	103⅝	106	104½	106⅜	105⅞	107¾	106	108⅝	105½	108	104¼	106¼	98	105⅞	95¼	102¼	96¾	103
Convertible deb 3¼s 1952	----	----	106	111⅛	105¾	109⅞	108	109⅞	103½	110	105¼	107¾	103¼	106⅛	103¼	106⅛	97⅛	104	82¾	101⅜	83½	93½	84	89
Peoples G & Coke 1st con 6s'43	121⅛	121⅝	119½	121¼	119½	119¾	117½	119⅜	116⅜	119	118	119	116¾	119	----	----	117⅛	118	116½	118	116¾	116¾	116¼	116½
Refunding gold 5s 1947	115¼	117½	113¾	115½	112¼	114⅛	112	114	112⅜	114¼	112⅜	114	112½	114¼	113½	114⅛	113½	114	110	113⅜	109	111½	108½	109¾
Peoria & East 1st cons 4s 1940	97½	99	96⅛	98	94	96¼	93	94¼	91⅞	92½	90	92	91½	93⅝	90	91	86	90⅛	72	80	69	71	60	60¼
Income 4s 1990	17¼	20⅞	18	26½	20½	25⅞	18	21½	16⅛	18	15¼	16⅜	16	17	----	----	7⅝	14	5¼	9	6	8	6¼	8½
Peoria & Pekin Un 1st 5½s 1974	113	113	112⅜	112⅛	112	112⅜	109	110½	108	108	----	----	108⅛	108⅛	109	112⅜	----	----	107	111	107	107	105	105
Pere Marquette 1st 5s ser A 1956	104¾	106	105	106	101	105½	100⅝	105½	100½	104	100	102⅞	100	103	100	103	94	100½	80	94¼	76½	87	77⅜	85½
1st 4s, series B 1956	98⅞	101	98	99⅝	94¾	98½	92	96½	93⅞	94⅜	91	94	91¼	94¼	92¼	95½	81	92	75	85	70	76¼	69	77
1st 4½s series C 1980	102	103¾	100¼	103	96	101	95½	99⅛	94	98	91	94¾	91⅜	96	93½	95¾	84½	93½	71	86½	69	81¼	68	80
Phelps Dodge conv 3½s deb 1952	----	----	----	----	----	----	----	----	----	----	106⅞	111	111⅜	119¼	113¾	118⅜	107¼	114⅜	97½	108	97⅜	102¾	100	103
Phila Balt & W 1st g, 4s 1943	113¼	113½	112½	113¼	112½	113	107	109½	109	110½	110⅜	110⅞	110⅞	111⅝	112	112½	108⅛	111¼	109½	110½	109	110½	109⅛	111⅛
Gen 5s, series B 1974	128	129	125	128	116	120	119	121⅞	120⅜	121¾	121½	121½	121	123½	----	----	118½	118½	116	116½	118¼	118¼	117	118
Gen g 4½s series C 1977	119	119	117	119	115	118	112	115	113½	114¼	112	114	114⅜	114½	114⅜	115⅝	112	112	110	112	110	111½	109	109
4½s series D 1981	116	117	114	114	114	114¼	111¾	112	108⅞	111	111⅝	113	112	113	112⅜	113	112½	113	109	113¾	108½	109	107	110
Phila Co ser 5s series A 1967	105½	106½	105¾	106½	102½	106½	102	105½	99⅜	105⅛	97⅛	100⅞	93¼	98⅜	98¼	100	94½	99½	87	98⅜	90½	94	90¼	94
Phila Elec Co 1st 4½s 1967	105⅛	105⅝	104⅞	105¾	[104²³/₃₂	104²⁹/₃₂]	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 4s 1971	102¾	103½	102⅝	102⅜	[102¹³/₃₂	102⅝]	[102¹⁵/₃₂	102¹⁵/₃₂]	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 3½s 1967	----	----	----	----	----	----	----	----	102	103¼	102⅝	104	103⅛	104½	103½	104½	103½	104½	103	104½	104⅜	105⅜	105	106½
Phila & Read C & I ref s f 5s 1973	44⅛	48½	38	50⅞	37	39⅞	31⅜	38⅛	28	32½	22½	28¾	22½	26¾	23	25½	20½	25¼	13	21½	15	19⅝	14⅜	16½
Conv deb 6s 1949	22½	26	15¼	26⅜	16	18¾	13½	17	12	14	9⅞	12½	10	12¼	10	11⅜	7¼	11½	4⅛	8⅛	5⅛	6½	3¾	5⅝
Philippine Ry 1st 30-yr s f 4s '37	18⅞	28	23¾	26½	25	30	24⅝	28	24¼	28	18½	26	21½	26¼	23⅛	27¾	14⅜	22⅞	8	20¼	9½	12⅜	8	12⅜
Pillsbury Fl Mills 20-yr 6s 1943	106	107	106¼	106⅝	106¼	107	107	108	107⅛	108½	107½	108¼	106⅜	107½	107	108¼	106¼	108	106¼	107⅝	107½	109	108	109⅞
Pirelli Co (Italy) conv 7s 1952	85½	98	----	----	----	----	----	----	95	98	99	99	99	101	101	102	102	102	----	----	----	----	----	----
Pitts Coke & Iron conv 4½s A'52	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	100½	93½	98	87	93	87	89	75	75
P C C & St L gu g 4½s, ser A '40	111⅜	111⅜	111½	111½	107¾	108½	108	108¼	108	108	108½	109¼	108⅝	109⅛	108⅝	108⅞	108	108½	107⅜	108	108	108¾	108	108¾
Con guar g 4½s, ser B 1942	113	113¼	110	112½	109¾	110½	107¾	110½	109⅜	109½	109⅞	110½	110¼	110½	110½	111⅜	110⅞	111⅝	110⅞	111⅝	110⅜	111⅞	110⅛	110⅝
Con guar g 4½s, ser C 1942	113⅝	113⅝	111½	111½	109	109	----	----	----	----	----	----	111	111	111¼	111¼	111	111⅛	110⅞	111⅝	110⅞	111⅝	110⅛	110⅝
Con guar g 4s, series D 1945	113½	113½	----	----	----	----	----	----	----	----	----	----	----	----	111	111	----	----	110½	110½	----	----	----	----
Con guar g 3½s, series E 1949	111⅞	112½	----	----	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Con gu g 4s series F 1953	----	----	----	----	111	111	111	111	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----
Con guar g 4s, series G 1957	114½	114½	----	----	109	112¼	109	109	----	----	----	----	----	----	----	----	----	----	111⅜	111⅜	----	----	----	----
Con guar g 4s, series H 1960	----	----	114½	114½	111	111	109	110⅛	----	----	----	----	----	----	----	----	----	----	109	109	111	111	----	----
Con guar g 4½s, series I 1963	125¼	125¼	118	118½	113	118⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118¾	120
Con guar g 4½s, series J 1964	122	124⅛	118	120½	----	----	111	115½	115½	115½	117⅝	117⅝	116⅞	117⅝	117⅛	117⅝	117	117	116	119	116	116	----	----
General 5s series A 1970	121	124	117¼	122	113¾	117⅜	114¼	117½	115¼	116¼	116⅛	117⅝	116	118	116	118	115	116	112⅞	115⅛	109	111½	108⅛	112⅝
General M 5s series B 1975	121	123½	117⅛	121¾	113⅝	117⅜	114½	116½	115	116⅞	116¼	117⅜	116¼	118⅜	116¼	117¾	115	116	112½	115⅛	110⅜	111½	108⅞	113
Gen 4½s series C 1977	106¼	107⅜	106⅛	107⅛	104¾	106⅝	105½	107¾	106⅝	107⅛	107	107⅝	107	107¾	107	107½	106¼	107¼	103	106½	101	105⅛	101⅝	104¾
Pitts Va & Char Ry 1st gu 4s '43	112½	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts & West Va 1st 4½s 1958	94	96	94	96½	92	96¼	90¾	92	90	91¼	87	88	----	----	84½	84½	----	----	64½	79¾	65	65	----	----
1st m 4½s series B 1959	93¾	96	92	96	93	93⅜	89	89¾	89⅛	91	87	87	84	85½	83	84	75	83	63	75¾	62	63	59	60
1st m 4½s, series C 1960	92½	96	92	97¼	90	94	89	91	89¼	91⅜	85	90½	84¾	87	84½	85½	74½	82	65	76-2	61	64½	60	62⅞
Pittsb Youngs & Ashtabula—																							108¾	109½
1st gen 4s series A 1948	----	----	----	----	110½	110½	109	109	108	109	----	--	----	----	----	----	----	----	----	----	----	----	----	----
1st gen 5s, series B 1962	124½	124¼	123⅛	124½	123⅛	123⅛	119⅜	123¼	122	123	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Port Arth Can & Dock 6s A 1953	105	105⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Port Gen Elec 1st 4½s 1960	72⅛	75⅞	66¼	74	63½	67¾	59¼	65⅛	58⅛	61⅜	54½	60	58	63⅝	59½	64	54	60½	41	57½	53½	59	48½	57
5s extended to 1950	106	106⅛	108⅛	108¼	106	106	105⅜	106	106	106⅛	106	106⅛	106	106⅜	106¼	106⅜	106⅜	106½	104	106⅜	104	105	104¼	104⅞
Porto Rican Am Tob conv 6s '42	80½	88½	84½	88	80⅛	85½	78½	81	78	80	74½	78¼	74	75¾	74⅛	74½	62½	74⅛	48	61¾	51½	52½	42	47
Postal Tel Cable coll 5s 1953	40	45½	38½	43¼	32¼	39⅜	26⅜	33	24¼	28¾	19	26½	20	33	18	21⅜	13⅛	18⅝	9½	16	11	14⅜	10	13
Potomac Elec Pow 1st M 3¼s '66	104⅜	106	103¼	105¼	101⅞	103¼	100	102½	102	102½	101½	102½	101¾	103½	102¾	103½	103¼	103⅜	102⅜	103½	102½	104	103½	104½
Pressed Steel Car deb 5s 1951	96⅜	98¾	96½	100	93¾	98¼	92	96¾	93	96	94½	96	95	96⅜	95	96⅜	90	94⅜	85	90⅞	70	85	75⅛	76
Providence Secur deb 4s 1957	20	21⅜	20	28¾	28	28	20⅝	28	----	----	20	20	----	----	13½	13½	9¾	9¾	7⅛	10⅛	7⅜	7⅜	5½	7⅜
Providence Term 1st 4s 1956	85½	89	89¼	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pure Oil 15-yr 4¼s w w 1950	120	128⅞	117½	131⅞	117⅝	127¼	114	124½	110	118¾	109¾	115½	116⅛	117½	----	----	----	----	----	----	----	----	----	----
4¼s w w drawn bonds 1950	----	----	----	----	----	----	----	----	----	----	107¼	112⅝	114½	115	----	----	----	----	----	----	----	----	----	----
4½s without warrants 1950	104¼	105	104¼	104⅞	103⅛	104¼	102¾	104	103⅛	104	105	105⅜	----	----	----	----	----	----	----	----	----	----	----	----
4¼s ex-warr drawn bonds 1950	----	----	----	----	----	----	----	----	----	----	[02¹⁹/₃₂	102²¹/₃₂]	----	----	----	----	----	----	----	----	----	----	----	----
Purity Bakeries s f deb 5s 1948	99	100¼	99½	100⅜	99½	101	98⅛	100⅛	97⅞	99¼	97	99	96¾	98	96¾	98¼	92	98	85	94	85	88⅛	84	85¼
Radio-Keith-Orph pr pd ctfs for deb 6s & com stk (65% pd)																								
Debenture g 6s 1941	116	125	118	124	112½	120	113	124	113	117½	105¾	114½	105⅜	111	107⅞	111	88	107⅝	84	103	93	100	75	87
Read Co Jersey Cent coll 4s 1951	102½	104¾	101½	104	98½	102¼	98	100	75½	98½	89⅞	97¾	94⅜	96	93¾	97	92⅛	96¾	80	93	76½	80	74	78⅛
Gen & ref 4½s ser A 1997	106⅜	108⅛	106	107⅜	105⅛	106¾	105	107⅞	106½	107⅛	105¾	107	106⅜	107½	105¾	107½	103⅝	106	95	106	84½	95½	88⅞	93⅝
Gen & ref 4½s ser B 1997	106⅞	108	105½	107⅜	105½	106½	105¼	107⅜	106½	107	106	106⅝	106⅛	107¼	106⅜	107	104	106⅛	86¼	105⅜	84½	95½	89	93½
Rem-Rand deb 4¼s w w 1956	109½	113½	112½	115¼	105½	114¼	105	107¾	106	109	105¾	107⅝	106	108⅛	107	108	101	107¼	88	103	91½	98½	91	94
Rens & Saratoga 20-yr 6s 1941	----	----	----	----	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rep Steel Corp 4½s ser A 1950	127	154½	150⅝	166	156¼	212	168	203½	147	176½	143½	164	159	184	149	178½	125	151	110	121	112	118	112	117

1937—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
R I Ark & La 1st 4½s.....1934	19½	24	21½	28¾	21½	27⅜	21	23½	19¾	23¼	17	20	17½	19½	16	18	10½	15⅝	8⅛	12½	8	9⅞	9	10⅜
Ruhr Chemical 6s.....1948	22½	22½	23½	23⅝	20¾	25½	21	21	23½	23½	23½	25⅛	25¼	25¼	25½	25½	----	----	----	----	22	22	20½	20½
Rutland-Canadn 1st guar 5s '49 Stamped	28	32⅝	28	29½	27¼	29½	24⅛	25	20⅛	22¾	19¾	22	20⅛	22	19	21	18	19	13	18	14	14⅞	15	15
Rutland RR 1st cons g 4½s 1941	30	34¼	31	34	29	31	26	29¼	23	25	24	25⅝	22⅝	24½	20⅛	23½	18¼	19⅛	13½	18	----	----	91⅛	10⅛
4½s stamped.....1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	15	12	15
Safeway Stores s f deb 4s...1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅜	103¼	102	103¼	99½	103¼	15	15	93¼	12½
Saguenay Pow Ltd 1st M 4½s '66	103⅝	104½	103	104½	100	103⅜	99⅛	101⅜	99⅞	101	100	101½	100	101	100⅜	102	100⅞	102	97	101¼	100½	102	100¼	101⅞
St Jos & G Isl 1st g 4s.....1947	112¼	112⅞	112	112	108⅛	110	109	109	107	108	----	----	109	109	109	109⅝	108¾	109	109⅛	109⅛	109	109¾	108	108
St Jos Ry L H & P 1st 5s.....1937	100½	101²⁹/₃₂	101¾	101⅞	99	100⅛	98½	100	97	99½	97	99	98½	100⅛	99¾	100¼	99½	100	99⅞	99⅞	----	----	----	----
St Law & Adir 1st g 5s.....1996	103	103⅞	----	----	----	----	100	100	100	100	----	----	----	----	96	96	----	----	----	----	----	----	----	----
2d gold 6s.....1996	102	102	100¾	101	100	100	98½	101½	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----
St L I Mt&Sou—R&G div 4s.'33	84	88	86⅝	89⅜	81	88	79½	83	77	82	75	79¼	74¼	79½	73½	75½	67½	73½	64	71	55	64⅛	58⅜	65
Certificates of deposit.....	83½	87⅜	85¾	88¼	81½	85¼	80¾	82	77	81	75	79	72½	77	74½	74½	67⅜	72¾	63	68	59	59	59	64
St L Peo & N W 1st 5s.....1948	42⅜	48	42¾	47½	44½	47	39	45	39½	41½	36	36	33½	38	31½	33	24	28	23	24⅛	20	21	14⅜	18
St L R Mtn & P 1st 5s stpd.1956	82	85	82¼	85	82¼	83	82¼	82¼	82	83	82⅛	82¾	82⅛	82¾	82⅛	83	82	82⅛	70	79⅞	74	75	----	----
St L-San Francisco pr 1 4s A 1950	32⅛	36½	32¾	36	31	37½	28½	32⅛	26⅛	30¼	21¼	26½	22⅜	26¼	21	24¾	14½	21¼	10½	18	12	15½	12	16⅜
Certificates of deposit.....	29¼	33½	30⅛	32½	27¼	33½	25⅜	28⅞	24¼	26½	18	25½	19¾	24⅞	19½	22¼	14	19¼	10	16	10⅜	14⅝	11	15
Prior lien 5s ser B.....1950	31¼	35⅝	32	35¾	28	36¼	28½	32½	26¼	30½	22	26¼	23	27½	22	25	14¾	22½	11½	18	11⅜	16	12½	16⅛
Certificates of deposit.....	30	33½	29¾	32	28¼	33	25	28½	24⅛	27½	17¾	25	20⅛	24¾	21	23	14½	20	10½	16	11	14¼	10¾	15
Cons mtge 4½s ser A.....1978	28¾	32	29	32¼	29	33½	26½	31¼	24¾	29	20	25⅜	21	26	20½	24⅜	14	20¼	9½	17	9½	13	10	14½
Ctfs of deposit stamped.....	26¼	29½	26½	29¼	25½	30¼	24	27¼	22⅛	25	18	23⅛	19	23¾	19	22¼	13¼	19	9	15	8¼	11⅝	9	13¼
St Louis Southw 1st g 4s.....1989	96	100	96	99½	90	96½	87¾	92	87	91	80	86	82⅛	85	83⅜	85¼	82½	84	74	83⅛	74	77½	66	71¼
2d g 4s inc bd ctfs...Nov 1989	68	70¾	69½	74⅞	70	73¾	67⅝	71	64½	64½	50	65	50⅛	54¼	48¼	52¾	47¼	49⅞	36	49	37	40	29	32½
1st term & unify 5s.....1952	58¼	64¼	59½	63¾	58½	65½	55⅝	61	50½	59	45⅛	51½	42¾	46¼	42¼	47	38½	42½	30	38⅛	25⅛	33	22⅞	29½
Gen & ref 5s ser A.....1990	48⅜	54	49	53	46½	52½	42	48½	38⅞	44	33	37	33	36⅜	29	33⅜	23	30	15⅛	24½	17	24½	15½	21½
St Paul & Duluth 1st cons 4s '68	108	109½	109	109	----	----	106	107	----	----	----	----	103½	103½	----	----	----	----	100¼	102	96	102	----	----
St P E Gr Trunk 1st gu 4½s.1947	31⅜	34	33	35	34¼	37	----	----	28¾	29	16½	20	24	24	21½	21½	----	----	10	15⅛	8	9¼	9½	10¼
St P & K C Sh L 1st 4½s.....1941	23	26½	23⅜	27	23	26½	21¼	23⅞	20½	23⅝	----	----	17⅜	18⅞	15½	18	10⅝	15¾	7⅛	12	8	10	8½	10
St Paul Min & Man 5s.....1943	103⅜	103¾	102⅝	103¼	102½	102²⁷/₃₂	102³²/₃₂	102¹⁵/₃₂	101¹³/₁₆	102¹³/₃₂	101½	101²⁵/₃₂	----	----	----	----	----	----	----	----	----	----	----	----
Mont Ext 1st gold 4s.....1937	101⅛	101¼	101	101³²/₃₂	100¹⁵/₃₂	101⅝	100⁵¹/₃₂	100⁵¹/₃₂	100⁵¹/₃₂	100⁵¹/₃₂	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pac Ext sterling guar 4s.1940	106¾	106¾	----	----	105	105	----	----	101⅞	103⅝	104¼	104½	102	104½	104½	105	102½	104½	102⅛	104½	102⅛	102⅛	101	101
St Paul Un Dep 1st & ref 5s.1972	121	124	115⅛	122	113	118	116¼	118½	118	118⅛	116⅞	119	118	120½	119¾	120½	119	120½	119	119½	117	119¼	117	119
S A & A P 1st guar g 4s.....1943	102	103	102	103	100	103¾	99⅝	101¼	100½	102⅛	101¼	102	100¾	102¼	100	101⅜	94¼	100¼	89	96	82	92⅜	79½	85
San Antonio Pub S 6s ser A.1952	111¾	112½	110¾	112½	109	110⅜	108¾	109½	109¾	111⅜	110	110¼	109½	110½	110¼	110⅝	110	111	108⅝	109⅜	109¼	110	109½	109½
San Diego Cons Gas & El 4s.1965	109	110⅜	108¾	109¼	106	109	105⅞	108⅜	107⅞	109	107½	109½	108¼	109	107⅜	109 ▪	107½	108	108	108¼	108	109	109	110
S Fe Presc & Phoen 1st 5s.1942	114¾	115	----	----	114⅝	114⅞	110	110	113½	113½	113¼	114	113⅛	113¾	113⅛	113½	113	113½	112	112	111½	111½	112	112⅜
Schulco Co guar s f 6½s.....1946	39¾	41¾	40¼	41⅝	35	39⅛	32⅜	32⅜	30⅛	35	26¾	26¾	26	27	27	27	24¼	28	20	24¼	19⅛	19⅛	----	----
S amped (July '33 coupon)_	39¾	42½	39¾	43	36⅛	40	32½	36	30	36	25⅛	27	24½	27½	26	27½	24¼	26½	19	25	19⅛	22½	16	20⅜
Guar s f 6½s ser B.....1946	41	44	44	47½	39⅝	39⅝	32½	34¼	30⅛	33	27¼	27¼	28	28¾	28⅝	31	31½	32	28	31¼	28⅛	32	28½	32
Stamped.....	39½	42¼	41	43¼	37¼	39¾	32½	36	30¼	35½	26	27⅛	25	28¾	30½	31	31½	32½	26	32	28	32	25⅝	26
Scioto V & N E 1st guar 4s.1989	119½	121	115⅜	120	114	117	114	114	----	----	113⅛	114	----	----	----	----	----	----	110	113½	----	----	----	----
Seaboard Air L Ry 1st g 4s.1950	31⅝	34⅞	32¼	35½	32	35½	32	35	30¾	31⅜	27	31⅛	31	31	25	26½	21½	23	19	24½	13	16	15⅜	17
Stamped.....1950	30	34⅝	29	33	32	36¼	28½	32⅞	27	30½	24	28	25	27½	24⅛	26¼	17	26	10	21	11⅛	16½	14¼	18⅜
djustment 5s.....1949	9½	12⅜	9⅛	12⅛	11⅜	13¼	8⅝	12	9	10	6⅞	9⅛	7½	9¼	7¼	9	5¼	8⅛	2¾	6¼	3¼	5	4	4¾
Refunding 4s.....1959	15½	18⅞	16½	20⅛	16½	20⅞	14¾	18½	13⅝	16⅞	11½	15	12	16¼	12½	15½	9	14⅛	5	10⅛	6	7⅞	6¾	9½
Certificates of deposit.....	15	17¾	15½	19	15⅜	20	14	17½	13	14½	10½	14¼	12½	14⅞	12	14¼	8	13⅞	5¾	9¼	6	7¼	6	7¾
1st & cons 6s ser A.....1945	18¼	21⅜	18¼	22⅝	19⅝	23⅞	18	22⅝	17⅛	20½	12⅞	18¼	14¾	18½	15⅜	18⅜	12½	17⅜	6½	14¼	7¼	10½	8	10⅜
Certificates of deposit.....	17½	20¾	17½	21½	18⅞	22⅜	17¼	22	16½	19¾	11⅞	17½	14	17½	15	17½	12⅛	17⅜	6⅛	13½	6¾	10⅛	7⅜	9¾
Atlanta & Birm 1st 4s.....1933	36	38⅞	34	36⅞	34	37¼	32¼	36⅞	31	35	30¼	30¼	28	30¼	27	30	23	26	17	22½	19¼	21¾	21	23
Seaboard All Fla 6s A ctfs.1935	11⅝	14¼	11½	13¼	11¼	13¾	9⅞	12	8⅜	10⅞	6¾	8⅝	7⅜	9½	7¾	9¾	6¼	10	3¼	8⅛	4½	5¾	3⅜	5¾
eries B ctfs of dep.....1935	12¼	14½	11	13	12	13	10	11¼	7¾	10¼	6¾	8¼	7¾	8⅝	7⅞	9¾	7⅛	8¾	5	6	4⅛	4½	3⅞	5⅜
Sharon Steel Hoops conv 4½s '51	112¼	113⅝	112	115⅝	113⅜	117⅛	110	115⅛	109½	110	107½	109½	106	112	105⅜	106¼	105	105⅞	104⅞	105¼	----	----	----	----
Shell Union Oil deb 3½s.....1951	99⅝	102	97½	100¾	96	99⅝	95¼	98	98	99¼	96¾	99¼	97⅝	100	99⅛	100	97⅞	100	93	99⅜	96	98¼	97¼	98⅞
Shinyetsu El Pow 1st 6½s.1952	81	84¾	82	85¼	84½	85⅛	85	89¼	----	----	82½	88	83⅛	88½	66¼	85¼	62	69⅞	54½	61½	----	----	65	70¼
Siemens & Halske s f 7s.....1935	100	100	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb s f 6½s.....1951	50¼	57¼	54	63	65	73	65	67¾	59⅜	65	60	66	59	61½	60	64	60½	62	61	62½	59¼	61⅛	59	60¼
Silesia Elec Cor s f 6½s.....1946	21	22	23	23	18¼	24¼	18¾	19	20	20	21⅞	23¼	24	24	25⅛	25⅛	20	24	19½	20⅝	20¾	22⅞	20¼	20½
Silesian-Am Corp col tr 7s.1941	68	69	70	82¼	71¾	73½	69¼	72	69	71½	71	72	70⅞	72½	71¾	73½	70½	78	71	76	75	80	77¼	79½
Simmons Co conv deb 4s.....1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅜	102¼	94½	100½	85	97½	84	93½	----	----
Debenture 4s.....1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76¼	85¾
Skelly Oil deb 4s.....1951	101⅜	102¾	100¼	102	97⅜	100⅞	97¼	99⅜	97⅝	99¼	98⅞	100	99	101	100⅜	101½	98½	100⅞	94¾	98⅞	94½	97¾	94	97¼
Socony-Vacuum Oil deb 3½s '50	105	107⅛	104	106	102⅛	106½	100⅝	104⅝	103¾	105¼	103½	105⅝	105	106⅜	105	106¼	104½	105½	104⅛	106½	105½	106¾	106	106¾
So & North Ala con gu 5s.....1963	129½	130	123	130	123¾	123¾	118	118¼	120	120	122	122	123½	123½	----	----	----	----	122¼	122¼	----	----	118⅛	118⅛
Southern Bell T & T 1st s f 5s '41 3¼s.....1962	107¼	108	106½	107¾	106½	107¼	105⅜	107⅜	105³²/₃₂	105¾	105	105½	98¼	100⅛	----	----	99¼	100⅜	----	----	100¾	102	----	----
Southern Calif Gas 4½s.....1961	----	----	105⅜	105⅝	105	107	105	105⅜	105⅛	107	106	107⅝	105⅛	107¼	99¾	100¾	----	----	98½	101	----	----	101	102
1st mtge & ref 4s.....1965	----	----	104⅝	105½	103	105¼	101⅝	103½	102⅜	104⅞	104⅜	106	104	106¾	106⅜	107½	106⅜	107⅛	106⅞	107	106½	107⅝	107	107½
Southern Colo Pow 1st 6s A..1947	105½	106¾	105½	106½	104⅛	106¾	103¼	105¼	104⅜	105⅜	104½	106⅝	105	106	105¾	106⅜	103⅜	106	100½	104⅜	100	102⅛	98	100
Southern Kraft Corp 4½s.....1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100½	97¼	100½	89½	98¼	90⅛	95⅛	91	94½
Southern Natural Gas— 1st mtge Pipe Line 4½s.....1951	100½	101	100	101½	97¾	100½	97⅛	99	97⅜	98⅜	98⅜	99½	98	101	100½	101¼	98½	100⅞	94½	98⅝	94⅛	98⅜	94⅛	97¾
So Pac Co Cent Pac coll 4s.1949	98⅛	99½	95⅛	99	94½	97½	91¼	95	93¼	97½	92⅝	96¼	92½	94½	92	94	81	93½	72	85⅝	65	76½	66⅛	70½
1st 4½s (Oregon Lines) A..1977	99¼	100½	98⅛	100¼	95¼	99⅝	92½	96⅞	94⅜	96	92½	95⅞	91¾	95⅞	90½	95	81½	91	70	87½	68¾	80	69¼	75⅜
Gold 4½s.....1968	94¾	98	94⅝	96¾	91¼	97¾	87½	91⅞	88	90¼	81	90⅛	84	89½	82½	86½	71	82½	64	77⅜	58½	69	59¾	67½
Gold 4½s with warr May 1 '69	94¼	97¾	94⅜	96¼	90⅝	95¾	87¼	91½	88	90	81	90⅜	84	89¼	81⅝	85¾	71	82¼	63	77¾	58	69½	59	68
Gold 4½s.....1981	94⅜	97⅝	94	96¼	90⅜	96	87	91⅜	87¼	89⅞	80½	89	83⅛	88½	81⅝	85½	71½	81¾	63	77¼	57	69	58	67½
10-year secured 3¾s.....1946	100⅞	102½	100	102	98¼	101	96⅝	99⅛	99⅛	100¼	97⅞	100⅜	98⅞	100⅝	98¾	100⅛	94	99¼	88⅞	96⅝	84¼	92⅝	82⅜	88⅞
San Fran Term 1st 4s.....1950	106¼	109⅛	106¾	108	106½	108¼	107⅛	108	107¼	108	107⅜	108⅝	107⅜	108½	107¼	108½	106	108¼	103½	107⅛	103½	106	101	103
South Pac of Cal 1st con gu 5s'37	103¼	103½	102¾	102⅝	102⅜	102⅜	----	----	----	----	101¼	101¼	101	101	----	----	100½	100½	100¹⁵/₁₆	100¹⁵/₁₆	----	----	----	----
Sou Pac RR 1st ref gu 4s.....1955	106	108⅞	103⅞	106½	103	106½	103½	106¼	104½	105½	104⅞	106	105⅜	107¼	103⅜	107	102	104⅞	94½	103⅞	85⅞	98½	89¼	94⅜
4s stamped.....	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Ry 1st con 5s.....1994	110½	112½	109	112	107⅞	110½	105¼	108¼	104	107¼	104	108	104⅜	107	100	104⅜	98½	102	87	99¼	79	87½	81⅝	87½
Devel & gen 4s series A...1956	78⅝	82	80¾	85⅞	80	85½	77⅛	83	77¼	79¼	71	78¾	72	77¼	70¼	74¾	56	70⅜	43½	62	45	55	47¼	57
Devel & gen 6s.....1956	98½	103	101½	105¼	101	105	99	102⅞	97	100½	89	97¾	92	97¼	91½	94½	75	92¾	60	80¼	53	69½	59½	71
Devel & gen 6½s series A..1956	101⅝	105	104¾	110⅜	104	108⅛	101½	106	100⅛	102⅜	91½	101¼	95	100¼	93⅞	98¾	79	94	63	86	55½	74	60⅝	76
Mem Div 1st gold 5s.....1996	102	105	103½	105¼	104	105¼	102½	102½	101⅜	102¼	103¼	103½	102	103½	103½	103½	----	----	----	----	----	----	----	----
St Louis Div 1st gold 4s.....1951	98¾	103	100½	101⅜	98¼	101½	97¼	99¼	97⅜	98½	93½	99¼	95	98½	96	98¼	90⅜	95½	92	93¼	----	----	66	72
East Tenn reorg lien 5s.....1938	104⅜	105	101¾	104½	101¾	101¾	----	----	102	102	102⅛	103½	102⅛	102½	103	103	102	103	100	102	100	100	----	----
Mob & Ohio col tr gold 4s 1938	92	94¾	94	95⅜	93	94½	93	95	88	94	88	92½	89½	93⅞	82½	90⅛	80	91½	78	85	77¾	85	----	----
Southw Bell Tel 3½s ser B..1964	108	109⅞	105½	108⅜	102	107	102¼	105	104⅜	105⅝	104½	105¾	105	106½	105¾	106½	105¼	106⅜	105½	107⅜	107⅜	108⅜	107⅛	108¾
S'western Gas & El 4s ser D..1960	103	106¼	103¾	104⅞	99	103½	99½	102¼	100⅜	102⅜	100½	101⅞	100⅜	103¼	102¾	103½	100½	103½	98½	101¼	99½	102	100¾	102¾
Spokane Internat 1st g 5s.1955	33	37	33⅛	40	34¼	39¼	30	33½	28⅝	32½	22	28⅝	23	25⅛	20¼	22¾	15	20¼	11⅛	17⅜	12¾	16⅛	14¼	15⅞
Staley (A E) Mfg 1st M 4s.....1946	106	106½	106	106¼	104¼	106½	101⅞	104½	103¾	104½	103⅜	104⅝	104⅝	105¼	105⅜	105⅝	104⅝	105½	101	104½	100⅜	102⅝	101	102¾
Standard Oil of N J deb 3s.1961	100	102	98	100½	96	99⅛	95	96⅜	96	98	96⅞	98	97¼	98	97½	98¼	97	97¾	97	99	98⅛	99½	98¾	100⅝
Staten Island Ry 1st gu g 4½s'43	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	100	100	----	----
Studebaker Corp conv deb 6s '45	112½	136	130½	159	135	156	120	141½	116½	130	101	119	106	115	108	118	86	108½	59¾	93½	65	83	58½	70
Swift & Co 1st m 3¾s.....1950	105½	107¼	105½	106½	103½	107	102⅞	106½	104⅞	107¼	105½	107⅜	106¼	107⅜	104¾	107	105	105⅞	104½	106¾	104¾	106½	104¾	106½
Symington-Gould conv inc ww'56 Without warrants.....1956	157	195	175¼	192	175	189	160	160	140	141½	142	147⅛	----	----	----	----	----	----	----	----	----	----	----	----
	121	143	125½	141	127	138	108	126	105	117½	110	114	113¾	121	----	----	----	----	----	----	----	----	----	----
Tenn Cent 1st 6s A or B.....1947	104¼	105⅝	105¼	105¾	104¹⁵/₃₂	105³¹/₃₂	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tenn C I & RR gen 5s.....1951	124½	126	119	123	120¼	120⅜	117	118	118⅝	120½	119½	120½	----	----	119	122	118⅛	118⅛	115	115	122¼	122¼	119½	119½
Tenn Cop & Ch deb 6s B.....1944	104⅜	105	104½	104¾	103	105	103	104	103	103⅜	103½	103¾	103¼	103¾	103¼	104	103⅛	104	93½	102½	97	100¼	97	100
Tenn El Pow 1st & ref 6s.....1947	100⅛	104	98½	100¼	97	100	96	99	87⅞	96⅛	85	93	86¼	95¼	89⅝	95½	85⅛	90	82⅞	85½	83	88⅝	80	86½
Ter Assn of St L 1st g 4½s.1939	108⅞	109¾	107¼	108	106	106	106	106	106⅜	106¾	106	107⅛	----	----	107¼	107½	106½	107	----	----	----	----	107½	107½
1st con gold 5s.....1894-1944	118¼	118½	116½	117¼	117	117	115	115	115	115⅞	116	116	115½	116¼	116⅜	116⅝	----	----	116½	116⅝	116	116½	115	115¾
Gen ref s f gold 4s.....1953	109½	111½	108	109½	105	109	107	108½	107¾	108½	108	109	108	109⅜	108⅞	110	109	109¾	108¾	110	108¼	109⅝	108½	109½
Texark & St Smith 1st 5½s A '50	107½	108⅛	107⅝	108½	103¾	107½	103¾	105½	104¼	106	104¼	105⅜	104⅝	105¾	104⅜	106	97	105⅜	89¼	97¼	88	91	83	87
Texas Corp deb 3½s.....1951	102⅞	105½	102¼	104½	100¼	103⅜	100	102	101⅜	103⅜	102⅜	104½	103¾	104⅜	103½	104⅜	102½	104	100¾	104⅜	103½	105	104	105¾
Texas & N Orleans cons 5s.1943	106½	110	108⅜	108⅜	106	107	105	105	----	----	107⅜	108	107⅜	108⅜	108	108	107	108	107	107	----	----	----	----
Texas & Pacific 1st gold 5s.2000	126¼	128¾	121	125	118	122	118	120	118½	121⅛	119	123	121½	122⅝	120	122	117½	119¾	115⅝	118	110½	116¼	113	115⅝
Genl & ref 5s series B....1977	105⅛	106	105½	106¾	103	106¼	101	103⅛	101½	104	101	104⅜	101⅜	103⅜	101½	104½	95	101¼	90	95⅞	83	90	85	89¼
Genl & ref 5s series C....1979	106¼	108	105	106¾	103	106	101	103½	101¼	103⅜	100	103¾

1937—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Union Pac 1st & 1d gt g 4s 1947	114¼	116¼	113⅛	114⅞	110	114½	110¼	111½	110½	114	110½	113¾	112⅝	114⅜	113¼	114¼	110⅞	113	111⅛	113	110⅜	112½	111⅜	114⅜
1st & refunding 4s 2008	108	109⅞	107½	109⅛	105	108⅜	103	105½	103⅞	106½	105½	107½	106	107⅜	106¼	108⅛	105½	107	103	107¼	104	107½	105	108
1st & ref 5s 2008	111½	114½	111⅛	112½	111⅞	113	113	115⅝	115⅛	116½	114	116	115	116	114	115	114½	115½	115	115⅝	113½	115⅝	114¾	115½
34-year 3½s debs 1970	99	101¼	97	100	95	98⅜	93¼	95¼	94⅛	97	95½	97⅛	96	97⅛	95	98½	93¼	96	91	95½	90⅞	94⅛	92¼	95¼
35-year 3½s debs 1971	99½	101½	97½	99¾	94⅝	98⅝	92¾	95½	93⅞	96¾	95½	96½	96	97⅛	95	98	93⅜	95½	91½	95	91½	94½	92⅛	95¼
United Biscuit of Am deb 5s '50	107⅛	107¾	106¾	107¾	106⅝	107¾	105¾	107¼	105½	107¼	106½	109	106⅝	107¼	106¾	107½	107	107¼	106	107	105½	106¼	105⅝	106⅝
United Cigar-Whelan Sts 5s 1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51	64¼	50½	70¼
United Drug Co (Del) 5s 1953	102	103⅝	101¾	103⅜	100⅛	102¾	97½	100½	95½	100	95½	97⅞	95⅝	98¼	93½	99	85	94⅝	72⅛	87	73¼	82½	73	80
United N J RR & Can gen 4s '44	114⅛	114⅛	113	114	----	----	----	----	111	111	111	111¼	111	112	----	----	111	111⅜	----	----	109	109	108	110⅝
United Rys St L 1st g 4s 1934	35	36⅜	33½	35½	32¼	35¼	28	32¼	27⅝	33½	25	28⅝	27	28	27½	32	26	27	25	30	23	26	24	28
U S Pipe & Fdry conv deb 3½s '46	148	161	155¾	167	157	170¼	----	----	----	----	120	120	128⅛	128½	130	130	106	122⅜	109	114⅛	106½	110½	108½	112½
U S Rub 1st & ref 5s ser A 1947	106¼	107	106	107¼	105½	106½	105⅜	106⅝	106½	107⅛	106¼	107¼	106½	107¼	106¾	107¼	104¾	107⅛	103½	105⅞	100	104¾	102	105
United Steel Works 6½s A 1951	22	28¼	23⅛	30	24¼	33½	25¼	26	25½	28⅛	28⅛	30	30½	31	30½	31⅜	23½	26½	23	24⅝	24¼	27	25⅛	28
Sec s f 6½s ser C 1951	----	----	27½	27½	24½	32½	25¼	25½	26	26	29¼	30	31	31	----	----	24	31	23⅛	24	25⅛	25⅜	26	28
S f deb 6½s series A 1947	22	23	24½	30	24	32½	25¼	26	25½	28⅛	28⅛	29¾	29¾	30½	30¾	31½	24	24	19½	24	22½	27	24⅞	28⅛
Utah Lt & Trac 1st & ref 5s 1944	103¾	105	103⅝	104¾	99½	105¼	97⅝	100½	96½	99⅛	97⅝	100¼	98	100¼	98	99¾	91	99¼	88	94¾	86	92½	84¾	88¾
Utah Pow & Lt 1st 5s 1944	105¼	106⅝	104½	106	100⅞	106	101⅜	103⅞	98½	102	98	101	100¼	102⅞	100⅞	102⅞	93¼	101¼	88½	94¾	84	94⅜	86	88¾
Utilities Pow & Lt deb 5½s 1947	60	69	62⅜	67	61¾	65½	56⅜	62	50	57	50	51	50	58½	41	50½	43	49	42	55	50¼	54½	50¼	51½
Deb 5s with warrants 1959	58	67¼	60	64⅞	61¼	64½	55	61¼	49	55	49	50	49⅞	58	41	50¼	43	48¾	42	55	50¼	54	50¼	51½
Vanadium Corp of Am conv 5s '41	98¼	105	101½	108¼	103¾	108½	102½	111	102	105	100½	103⅜	100	103¾	101⅞	106	95⅛	102½	89	98⅛	81½	89	81	84
Vandalia consol gold 4s 1955	----	----	----	----	----	----	110⅜	110⅜	----	----	----	----	111	111	----	----	----	----	----	----	107¼	107¼	108	108¼
Consol 4s series B 1957	113⅛	113⅛	----	----	110½	112	110½	110½	111½	111½	111½	111½	----	----	----	----	110	110	110	110	----	----	110½	110½
Vera Cruz & P asstg 1st 4½s '34	4	5½	4¼	4⅝	4	4½	3⅜	4⅜	3⅜	3⅞	3	3⅜	3⅛	3½	3	3⅝	2⅜	3	2	2⅝	1¾	2¼	1½	2
July coupon off	----	----	----	----	4	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Vertientes Sugar 7s ctfs 1942	32	41⅜	30¼	35⅜	27	32¾	24	31½	21¼	27⅝	20	24½	21⅛	24½	21⅝	26	16⅝	24¾	8	14¼	9¼	12¾	8⅛	12
Va Elec & Pow 4s A 1955	107½	109¾	105½	109	104½	108⅜	106¼	107½	106⅞	108⅜	107½	109	107¾	108¾	108⅛	109	107	108¾	106	108⅝	108¼	109⅝	109	109¾
Va Iron Coal & Coke 1st g 5s '49	65¼	67	62½	62⅞	60	64	57	62	58	59½	58	60	55	60	51¼	58	48	50	45	48	45	45	45	52
Va & Southwest 1st gu 5s 2003	----	----	110	110	110	110	103	103	103	103	103¼	105	106	106	106	106½	106	106	103	103	103	103	----	----
1st consol 5s 1958	100	101½	100	101¾	99	100¾	94	97¼	94¼	97¼	95½	97½	95	97⅛	93½	96½	89½	89⅞	84	88	----	----	58	59¼
Virginian Ry 3⅜s series A 1966	104¾	107¼	102⅜	106¾	101¾	104⅞	101	103⅞	103⅛	104¾	103	105⅜	104	105½	104	105½	103⅜	104¾	102	105	104	104⅞	104½	105
Wabash RR 1st g 5s 1939	103⅛	103⅞	102⅞	103⅝	100	103⅜	92	101	90½	95	87	94½	86½	93½	83	92	82	84⅛	69	82	65	72	64⅜	73
2d gold, 5s 1939	96¼	98⅞	96	97½	93	97⅛	84	93½	81⅞	84½	80	80¼	66¾	79	64½	67	54⅞	83⅛	44	46	30	38	34	40½
1st lien 50-yr g term 4s 1954	85	86	82½	86	----	----	83½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45
Det & Ch Ext 1st g 5s 1941	102½	102½	106⅛	106⅛	----	----	100	102⅛	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----
Des Moines Div 1st g 4s 1939	----	----	78½	78½	80	80	80	81	74¾	74¾	----	----	----	----	60	60	60	60	----	----	----	----	45	45
Omaha Div 1st g 3½s 1941	69½	71¼	67	69	----	----	64	69¼	62¼	64	62⅛	63	60	61⅛	60½	61¼	----	----	----	----	----	----	40	40
Tol & Chicago div 1st g 4s 1941	97¾	99¾	99⅜	99¾	99	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wabash Ry ref & gen 5½s A 1975	39⅜	42¼	39	42¾	41¾	44⅞	38	43	35	40	29¾	35	30¼	34¾	26¼	29	18	26¼	10⅝	21¼	11	14¾	12	15½
Ctfs of deposit	38	39¾	37	39½	39¾	41½	34½	34½	----	----	32	32	29	31½	25	25	20½	21	----	----	10	11	9⅞	11⅜
Ref & gen 5s B 1976	37½	42	39	42	40¾	44	37	42¼	34	40	29¾	34⅜	28	33⅛	26¾	28¼	16½	25⅝	10½	20¾	10¾	14⅞	11½	15½
Ctfs of deposit	37½	39¾	----	----	39½	41	33½	36	32	35¼	----	----	28⅛	28⅛	25	25	----	----	12	18	----	----	9⅞	12½
Ref & gen 4½s series C 1978	37¼	41	38	41⅜	40	43⅞	35¾	41	32½	38¼	29	33	28½	33	25	27⅞	16½	25	10⅛	20	10¼	14	10½	15
Certificates of deposit	35	39	38½	38½	38	39¾	32	37½	30¼	30½	27½	27½	28⅛	30	23⅞	23⅞	21	21	12	17	10¾	10¾	----	----
Ref & gen 5s series D 1980	38	41⅞	39	42	40⅞	44	37	42	34½	40	30⅜	35½	29⅝	33¼	26¼	28	16½	26	10½	20	10½	14	12	15⅜
Certificates of deposit	37	37½	37	38½	40	40	35	35	35	35	28½	28½	28	28	----	----	----	----	12½	12½	10	10	9⅞	10
Walker (Hiram) G & W 4½s 1945	106¾	108⅞	106¾	109	105	109½	104	106¼	104½	105¼	104½	105⅜	104¾	107	106⅜	107½	104½	106⅞	103½	105½	100	104½	101	103½
Walworth Co 1st 4s 1955	83¾	88¼	86	90	80	88	78½	83½	77½	81½	77½	80	78	82¼	81½	85¼	79	84⅝	67½	79¼	68¼	75	66	71
6s debentures 1955	96¼	99	96½	98½	95	99½	94	95⅞	94⅝	96⅛	95½	96½	95	98	96½	96½	95	97	83	93	78	86	74⅞	78
Warner Bros Pict deb 6s 1939	99	100¼	97¾	100	94¼	98¾	93¾	98	94⅛	95⅞	93¼	95⅝	93	95⅞	94¾	95⅞	84	95	70	87½	77	85	72	80
Warner-Quinlan deb 6s 1939	50½	55¾	51½	54⅞	49½	53½	45⅛	52	44⅝	49	46¾	49	46	49	46¾	52½	49	54	52½	53¾	----	----	----	----
Warren Bros Co deb 6s 1941	72	76	65½	72⅝	66⅞	72¼	68¼	73	61½	67¾	55	62	56	62¾	52	58	35½	52	30	44	35½	47½	38	47
Certificates of deposit	70	76¾	65½	71	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Warren RR 1st ref gu 3½s 2000	----	----	77	80	77¼	78¼	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wash Cent Ry 1st g 4s 1948	----	----	102½	102½	101½	102½	101½	101½	----	----	----	101¼	101¼	101½	100	100	100	101½	----	----	----	----	----	----
Wash Term 1st gu 3½s 1945	110½	110¾	109⅜	110½	108¾	109	104½	106½	107⅞	109	106	107¾	106⅛	107	----	----	106⅞	107	107	107½	107½	107⅝	107⅝	108
1st guar 40-yr 4s 1945	----	----	112¾	112¾	----	----	----	----	110½	110½	----	----	----	----	----	----	----	----	108½	109	109	109½	----	----
Wash Water Pow 1st ref 5s 1939	108¾	108¾	108⅛	108⅛	104⅞	106	105¾	107½	107¼	108	106	107½	106¼	106⅜	106¾	106¾	106	106⅞	106	107	105¼	106	105	105⅝
Westchester Ltg 5s stpd gu 1950	126½	127⅛	121⅝	122	120	120	116	118	118½	118⅝	118¼	119¾	119⅞	120	120¼	121	118¾	121⅛	120⅝	121⅞	121¼	121½	121¼	121¼
Gen mtge 3½s 1967	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅜	100	99¾	101	101	102½
West Penn Pow 1st 5s ser E 1963	121	123¼	117⅞	120½	117¼	118	117	117½	117½	119	119	119	118⅝	119	118⅝	119⅜	118⅜	120	119⅛	121	119⅝	120	120⅛	121½
1st mtge 4s series H 1961	107	108⅝	106¾	108	107	108¼	108	109½	109	109¼	108⅜	109½	109½	109½	110⅛	110⅛	110⅛	111⅛	109	110½	110	110½	----	----
1st mtge 3½s series I 1966	107¾	109⅝	105⅛	107¾	102	106	102¼	105	104	104½	104½	106	104½	107	105⅝	106½	105	106⅜	105¼	107	106	107¾	107¼	108⅛
West Maryland 1st gold 4s 1952	104¾	106½	102½	105½	99¼	103½	100⅛	104	103⅜	104¾	101¾	104	101⅛	103¾	97⅞	101⅜	96⅝	100⅛	89½	99	88½	95¾	89½	94
1st and ref 5½s A 1977	105¼	107¾	106	106¾	105¾	107	106	107¼	106⅛	107½	107	108⅝	106½	107¾	106	107½	103½	106¼	98	103⅝	96½	100¼	94½	97¾
West N Y & Penn gen g 4s 1943	110¾	111½	109⅞	111	109¼	111	107¾	108⅜	106	108⅛	107⅝	108⅛	108⅛	109⅜	109⅜	110⅛	107¼	109	107	108¾	107	107¾	107⅜	108
Western Pac RR 1st 5s A 1946	36⅛	40¼	36	40¾	36⅛	40½	34	37	32⅝	35¼	28⅛	33½	29	32½	30½	32¼	24	29⅜	16½	25½	17	19¾	18	20
Assented 1946	35½	39⅝	35½	39⅝	35⅝	39½	34	36	32½	35	28½	32¾	29¼	32	29⅜	31⅝	24	29½	16½	25½	17	19½	17⅜	19⅞
West Union Teleg coll tr 5s 1938	103½	104½	101⅜	103¾	102⅝	103⅜	101⅜	102⅝	101⅜	102⅜	100¼	102	100½	101⅜	101	101⅜	100⅛	101	100	100⅝	98	100	98½	100⅛
Fund & real est 4½s gold 1950	107½	111⅞	106½	109	104½	107½	103⅛	106	98⅞	102½	89½	101	90	93	84¼	91⅛	73½	87	65½	80	66½	72½	58¾	67⅞
Gold 5s 1951	106	107½	105	106⅜	104⅜	105⅞	101	105	98¾	102⅞	88¼	102¾	89½	96	88⅞	91	66½	89¼	70	80	70⅛	76½	59¾	71¾
30-year 5s 1960	107½	109½	105½	108¼	105	107¾	101	104¾	98½	101¾	87	101¼	88	93⅞	86	89⅞	63½	88¼	65	78½	67⅛	74	51½	69
Westphalia Un El Pow 6s 1953	20½	23	20¾	23½	19	25½	19	21	20⅛	23	22	24¼	24	25½	25	25½	19¾	20⅜	19⅝	21	20⅝	22	20	23
West Shore 1st 4s guar 2361	97¼	100¾	96½	100	91¼	97½	90½	93½	91⅛	93¼	89	92½	90⅜	92⅝	91¼	92⅜	86⅜	91⅝	75	88	71½	78	70⅛	78¼
Registered 2361	94½	96	92	96	86¼	92½	86½	88	86½	87	86	87½	85	87	82⅞	86¾	80⅜	83¼	74¾	81	68	73	67	68½
Wheel & L E 4s series D 1966	106⅛	106⅛	----	----	105	105½	105	106	106	106	107	107	107	107	----	----	----	----	107	107	107½	107½	107	107½
Wh & L E RR 1st con g 4s 1949	112⅞	113	112½	113¼	109	112½	106	107	107⅝	110	108⅞	109½	111⅜	111⅜	111⅜	112⅜	110¾	111	110¾	111⅜	111⅛	111½	110¾	111
Wheeling Steel 4½s A 1966	101	103½	101½	103	99¾	102	97½	100¼	98⅛	101	98¾	100	99⅝	101	100½	101⅜	93¼	101	85	95¼	84½	93⅞	83⅝	89½
White Sew Mach deb 6s 1940	103¾	104½	104	104⅜	104⅜	105	103	104½	102½	103	103⅛	103½	102⅝	103⅛	103½	104⅛	102⅞	104	97	102½	92	96	92⅛	92⅜
Wickw Spencer St Corp 1st 7s '35	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ctfs of dep Chas Nat Bk	34¾	39⅜	38½	40⅝	40½	47	37½	42¼	32⅛	38⅞	34	38	37	39½	36½	42½	27⅜	38¼	12¼	20½	----	----	12⅜	15¼
Wickw Spencer St Co 7s ctfs '35	35	39½	38	40¾	39½	47	37	42¾	31	39	34	38⅞	34¾	39¼	36½	42¾	25⅞	39	12⅛	26	17¼	23¾	12⅜	19⅞
Wilk & East 1st guar g 5s 1942	54½	62	50	54½	40⅜	49¾	37⅝	41	27⅜	35½	15	22¼	15	17⅝	12	16⅛	9⅝	12¼	8½	10¾	7	8⅜	6⅛	8½
Willmar & S F 1st g 5s 1938	----	----	103⅞	103⅞	----	----	103⅞	103⅞	103⅝	103⅞	103¼	105	103¼	103⅜	103¼	103½	102½	102½	102	102½	101⅝	102	101⅜	101⅜
Wilson & Co 4s series A 1955	102¼	103⅜	101⅜	103¼	99	102⅛	99	101	99¾	101	100¼	101⅝	101	103	101¼	104⅛	100¼	102⅞	97½	100⅝	92	97¾	93	99¼
Convertible debs 3¼s 1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¾	100¾	95	100¼	89	94	90	91	76⅛	85
Winston-Salem S B 1st 4s 1960	113½	115	111½	112½	106⅞	110	105⅛	105½	----	----	----	----	108⅜	108⅜	108¼	108½	109	109	108⅜	108½	108⅜	108½	109⅛	109½
Wiscon Cent 1st gen g 4s 1949	30½	35½	30	32	26½	31½	26⅝	29	24	29	22	26	21½	24	21½	23½	15½	22⅜	10½	18¾	12½	15⅛	13	16¼
Certificates of deposit	30	32¾	27	30	24¼	29	25	25¾	24¾	26⅜	25	25	20½	22	21	22⅛	15¼	20⅛	12¾	18½	11¾	14½	11	14½
Sup & Dul div 1st 4s 1936	22	25⅜	22½	25¼	19½	24½	18	19½	17	20½	16½	18¼	14⅞	16	15	18½	11	15⅛	6½	11	8¾	10	7	9¼
Certificates of deposit	23	24	22	23⅝	21¼	22½	16⅜	16½	17	17¾	16	17	15⅛	15⅛	15	15	14	15	10¼	10¼	----	----	7	8½
Wor & Conn East Ry 1st 4½s '43	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	7	----	----	6⅜	6⅜
Youngst Sheet & Tube—																								
Convertible deb 3½s 1951	123⅞	133	130¼	137½	132⅛	162½	135	151½	132	144	125½	137	133	149½	141⅛	150½	----	----	----	----	----	----	----	----
1st mtge s f 4s series C 1961	104	105	102	105	98⅛	103	99⅛	101¼	100⅜	101½	100	101⅛	100⅜	104	102½	103⅝	101	103	96	101½	96	100⅜	96	98

Note—Superior figures denote 32ds of a point; viz.: $105^{15} = 105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1937.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Agric Mtg Bank s f 6s 1947	25¾	27½	25½	30	25	27	25	26⅝	23⅞	24¾	23	23	23⅜	24	23½	24	23	23⅝	22½	23⅝	21	22⅞	17½	20½
Feb 1 coupon on 1947	25¾	27½	25⅛	30	25	27	22½	25½	24	24	23	23⅜	23¼	24⅜	23⅜	24	23⅜	23⅝	22½	23⅞	21	23½	18⅛	21
6s April coupon on 1948	98	98¾	99	99½	98⅛	100	97½	99	97	98½	98¾	100½	99	99¾	99⅜	100⅛	99¼	100½	99	100½	99	100½	99⅞	101
Akershus (Dept) 5s 1963	14½	20½	16	18⅞	15	16¾	13⅞	16	12⅛	15	11½	13½	12½	14	12	13½	9½	12	6½	9½	6	8¼	5¾	7
Antioquia (Dept) col 7s A 1945	14½	20	15½	18⅝	14⅞	16½	13¾	16	13	14¾	12	13	12½	13½	12	13½	9⅛	11½	6	9	6	7½	5⅝	7
External s f 7s ser B 1945	15	20	16	18¾	14⅝	17	14½	16	13	14¾	11⅝	13	12⅜	12⅝	12⅜	12⅝	9¼	11½	6	9½	6	7⅝	6	7¼
Extl s f 7s ser C 1945	14½	20¼	16	18⅝	14⅝	16½	13¾	16⅛	12¾	14⅝	11⅜	13	12¼	13½	12	13½	8⅞	11½	6	9½	6	6⅛	5⅝	7¼
Extl s f 7s series D 1945	13	17½	13⅝	16⅞	12⅞	14⅜	12⅝	15	11½	13⅜	11	12	10⅝	12⅞	11½	13	8⅜	10¼	6⅛	8⅛	5⅛	7⅜	5	6
Extl 7s 1st series 1957	12½	16½	13⅜	16¼	12⅞	15	13	15	12⅛	13⅜	10¾	12⅛	11½	12½	11½	12¼	8⅛	10¼	6½	8	5⅛	6¾	5	5⅛
2d series trust receipts 1957	13	16½	13¾	16	13	14½	13	15	12⅛	13½	10¾	12⅛	11½	12¾	11½	12⅜	8⅛	10¼	6	8	5⅛	7½	5	6
Extl s f 7s 3d series 1957	98⅛	99¾	99⅛	100¼	100¼	100¾	100	101	100¼	101⅜	100½	101½	100	102	100¾	101¾	100	101½	99	102	97	99½	97	100¼
Antwerp (City) extl loan 5s '58	102	102½	101⅛	102⅜	101⅝	102⅛	101²³₃₂	102¹₁₆	101¹⁵₃₂	101²³₃₂	101⅛	101½	100²⁶₃₂	01²⁵₃₂	100¹¹₃₂	00²²₃₂	99³¹₃₂	101	----	----	----	----	----	----
Argentine Govt Pub Wks 6s '60	102	102½	101⅛	102⅜	101⅝	102¼	101²³₃₂	102¹₁₆	101¹⁵₃₂	101²³₃₂	101⅛	101½	100²⁶₃₂	01²⁵₃₂	100¹¹₃₂	00²²₃₂	99³¹₃₂	100⅝	----	----	----	----	----	----
Argentine 6s of June 1925 1959	101⅜	102	100⅞	101⅝	100⅝	101	100⁷₃₂	100¹¹₁₆	99³¹₃₂	100⁹₃₂	101⅛	101¹⁵₃₂	100²³₃₂	01½	----	----	----	----	----	----	----	----	----	----
Extl s f 6s of Oct 1925 1959	101⅞	103	101	102¾	101⅜	102¼	101²³₃₂	102¹₁₆	101¹⁵₃₂	101²³₃₂	----	----	----	----	100¹¹₃₂	00²³₃₂	99³¹₃₂	100⅝	----	----	----	----	----	----
S f g 6s series A 1957	101⅜	102½	102	102¾	101²¹₃₂	102¼	101⅜	101²⁵₃₂	101¹¹₁₆	101⅞	100¹¹₁₆	101³₃

1937—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Berlin (Germany) 6½s....1950	19½	21½	20⅞	25	18	25	19¼	20⅛	19¾	24	22⅛	23½	24	25	24⅛	25⅛	20	24	19¼	20	21	22	19¾	21
External s f 6s....1958	18⅜	21½	19½	23⅜	18⅛	24½	19⅛	20½	19¼	20⅝	20¾	23½	23½	24½	24½	25	19¾	24½	19½	20⅜	19⅛	21⅜	18½	20½
Brazil (U S of) extl 8s....1941	50	59⅞	50⅛	53⅛	48⅞	52	44⅝	51⅜	46	50	42¾	46⅜	45	55⅜	49	54¾	42½	48	30½	42½	25⅛	34⅜	18	30½
Extl s f 6½s of 1926....1957	41	47	44	47⅞	41¾	46⅞	35	41⅛	35¼	38¾	37¼	40⅛	39	44⅜	39¾	44⅝	35¼	39½	25⅛	36¼	18	30¼	18¼	23¾
Extl s f 6½s of 1927....1957	41	47	43½	46½	41⅝	46½	35	42½	35⅜	39	37⅜	40	38⅞	45	39⅝	44⅜	35½	39½	25¼	34¾	18	31⅜	18	23
Cent Ry 30 year 7s....1952	41⅛	47⅝	42⅝	46¾	41½	45⅝	35½	42	37⅜	41	36⅜	40¾	39¾	45¼	39½	44	34⅞	39⅛	25¼	34¾	18	31⅜	18	23
Brisbane (City) s f 5s....1957	101¾	103⅛	100⅝	102¼	99¼	101¼	100	100⅞	100	101	100¼	101⅞	101⅛	102½	102½	103⅛	101⅛	103⅜	99½	102⅜	97⅞	100½	99	100
Sinking fund gold 5s....1958	101⅜	103	100⅜	102¼	99¼	101⅜	99¾	101	99⅜	101	100¼	101¼	101¼	103	102½	103⅜	101⅛	103⅜	99½	101⅛	97⅜	100¾	98⅜	100
20 year s f 6s....1950	103½	105¼	101	103½	101⅛	102	101⅛	103	102¼	103	101⅞	103½	102	103¼	102¼	103¾	102	103½	101	102½	99¾	102¾	101	103⅛
Budapest (City of)—																								
6s June coupon on....1962	26¾	30	28⅛	31¼	28⅜	29½	28⅛	29¼	28⅝	33½	29	30	28⅛	29¼	27¼	28	26¾	28	22½	26¾	22⅜	24	21⅜	23¼
Buenos Aires (City) extl 6½s '55	100¼	102	100	102	100⅞	101½	100	101⅜	100¼	102	101	102⅝	101¾	102⅝	101⅜	101⅞	101⅛	101⅜	100	101	100	100⅞	100.1	100.9
Extl s f 6s ser C 2....1960	100	102	101½	102	101½	101½	101½	102	100½	101	100¼	101½	101⅞	101⅞	100¼	100¼	100¼	100¼	----	----	----	----	----	----
Extl s f 6s ser C 3....1960	100	101⅜	99⅜	101½	100¼	102½	101½	102	100½	102	100	101¼	100⅝	101⅝	100⅜	100⅜	99⅝	100⅜	----	----	----	----	----	----
Buenos Aires (Prov) extl s f 6s '61	100	102	100	103	101	101	97⅜	98¼	98	101¼	101¼	101½	----	----	106	106	106¼	106½	100	100	----	----	----	----
Stamped (Sept 1 1933 coup)	85	88¾	84¼	88⅛	84	86	82½	84	84	88	87	91¼	89	91	91	92	89½	93⅛	83	87	80	84	79	80
External s f 6½s stamped..1961	85¾	89¼	85⅞	88⅝	83⅞	86½	83½	85	84¾	89	88	89	91⅜	91½	91½	92	82½	84	76	83½	67⅞	77⅝	63½	77
Readjustment 4½-4⅜s....1977	77⅞	82⅜	77⅞	82¼	75½	80	76¼	77⅞	76	78⅞	77½	84¼	81	84	82½	84	76¼	83½	69	77⅞	64	77⅛	67¾	70⅜
Refunding 4¼ 4½s....1976	78⅛	83⅜	79⅛	83⅞	75¾	80½	76⅝	77⅞	76	79	78	85⅜	82	84¼	83	85	76¼	83½	69	77⅞	64	77⅛	67⅜	71½
Extl readjust 4⅜s 4½s....1976	78¾	83½	78⅞	83⅞	78	80⅜	77	78¾	77⅛	79	79	86⅛	82	85½	83	84⅞	78	83½	71¾	79	65½	76⅞	68⅞	71½
Extl s f 4½s 4¾s doll bonds '75	81⅜	85¼	80¾	86	78½	83½	80	81½	79¾	82	79⅛	88	83½	87½	85⅜	88	80	86	73	81	67	80	70½	72¼
3% extl dollar bonds....1984	60	64⅞	60½	64½	56	60¾	56⅜	58⅛	56¾	58¼	56⅛	65⅛	60⅞	64¾	59¼	63¾	57¾	61½	56	58½	48⅛	57	50	53⅛
Bulgaria (Kingd) s f 7s....1967																								
July coupon off....	21½	24¾	23	24	24⅛	25½	24¼	25	24⅝	26	26	27½	26	28½	27	28	27	29⅛	28¾	29	29½	30¾	30¾	34
7½s May coupon off....1968	22	25	24	26¾	25	26½	25⅞	27¼	25	28	27¼	28⅛	27¼	30	29	30	30	32	31⅝	32¼	32⅛	33⅝	32⅛	33¼
Canada, Dom of 30 yr 4s....1960	108½	110½	106½	109¼	104⅛	107⅞	105	106¾	106⅜	107⅞	106⅛	107⅞	106½	107¼	107	107⅞	106¾	107¾	105¼	107⅜	106⅝	108	107½	108⅝
30-year gold 5s....1952	113⅜	114⅞	111	113½	111	113	111¾	112⅝	111⅜	112½	111⅜	112½	112	113½	113½	114	112¾	113¾	109¾	112¾	111¼	112½	112	112⅞
10 year 2½s....Aug 15 1945	100½	101½	99¾	101	97	100⅛	97	98¼	98¾	99¼	98½	99½	99⅜	100	99½	100	98⅞	99⅝	96⅞	99⅛	98⅜	99⅜	99¾	100⅞
25-year 3¼s....1961	100½	103⅛	100	100⅜	96⅝	100½	97	99	98⅜	99⅝	99	99¾	99	99⅞	99¼	100⅜	98⅝	99⅜	96⅞	99⅛	98⅜	99⅛	99	99¼
7-year 2¼s....1944	----	----	----	----	----	----	----	----	----	----	92⅜	93½	93	94¾	93⅛	95	92⅛	93½	91	93⅝	92¼	93⅞	93⅜	95¼
30-year 3s....1967	----	----	----	----	----	----	----	----	----	----	56	57	57	60	57¼	57½	54½	58	48½	54½	45	49	46¼	56⅝
Carlsbad (City of) s f 8s....1954	50⅞	51	52⅛	52½	52⅛	53	55	57	57	57	50	53½	51⅞	54¼	42⅞	47¾	34	42	32½	36	38	38¾	35	38½
Cent Agric Bk (Ger) s f 7s....1950	35	38	40	44	42¼	48	47	50	47	48	50	53½	51⅞	54¼	42⅞	47¾	34	42	32½	36	38	38¾	35	38½
6s Farm loan....July 15 1960	26¾	30½	31	36	32⅝	37½	30½	36½	32¾	35	33⅞	37	37	40	39⅜	40	28	30	27	31½	31½	32¾	32⅜	34⅜
6s Farm loan....Oct 15 1960	26⅛	29	29	36½	32½	38	29⅝	36⅜	31	34	33½	37	37	40	38¾	40⅛	27⅛	38¾	26½	32¼	31½	33	27½	33¾
Farm loan 6s series A....1938	30¼	36	38	44	44⅞	48⅛	41	46¾	42	43	38¾	41⅜	41⅝	43	39¾	41	32	40	30¾	32¼	31¼	32½	28¼	34
Chile (Rep) 20 yr extl s f 7s 1942	19¾	25⅜	18⅜	25	21¾	25½	20⅝	22½	20⅛	21⅞	19⅛	21⅜	19½	21	19⅞	20⅝	17¼	20	12	18	12⅛	15⅛	14¼	17⅜
External s f 6s....1960	19⅞	24	18¾	23¼	21½	25	21¼	22¾	20¼	21⅝	19¼	21¾	19¾	21	19⅞	20⅜	17⅜	19⅞	12	17⅞	12½	15¼	14⅜	17⅜
External s f 6s....Feb 1961	19¾	24	18¾	23½	21⅝	25	21¼	22⅜	20¼	21⅝	19¼	21⅝	19⅝	21	19⅝	20½	17⅜	19⅞	12	17⅞	12⅜	15	14½	17¼
Ry external s f 6s....Jan 1961	19¾	24	18⅜	23½	21⅝	24⅞	21⅜	22⅝	20½	21¾	19¼	21⅝	19⅝	21	19⅝	20⅜	17⅜	20	11½	17⅞	12⅝	25	14⅜	17¾
Extl s f 6s....Sept 1961	19¾	24	18½	23	21½	24¾	21¼	22½	20¼	21⅝	19¼	21⅝	19¾	21	19⅝	20½	17¼	19⅞	12	17⅞	12¾	15	14⅝	17⅛
External s f 6s....1962	19¾	24	18¾	23	21½	24¾	21¼	22½	20¼	21⅝	19¾	21½	20	21	19⅞	20⅜	17⅜	20	12	17⅞	12½	15	14⅜	17¾
External sinking fund 6s 1963	19⅝	24	18½	23	21¾	24⅞	21¼	22½	20½	21⅜	19¼	21⅝	19⅞	21	19⅞	20⅜	17⅜	20	12	17⅞	12½	15	14⅜	17¾
Chile Mtge Bk 6½s June 30 '57	16¾	20	15¾	19⅝	18	21⅝	18⅞	19⅝	18⅛	19	16½	18¼	16¾	18⅛	17½	18⅛	15¼	17⅜	10⅜	16	11	13	12⅜	15¼
S f 6¾s of 1926....June 30 1961	16½	19⅜	16⅜	19⅞	18	21⅝	19	19⅝	18	19	16½	18⅜	16⅝	18½	17¾	18⅛	15¼	17⅜	10⅜	16	11	13	12⅜	15¼
Guar g s f 6s....1961	16½	20	15⅜	19½	18	21⅞	18⅞	20	17⅞	19	16½	18⅝	17	18¼	17½	18⅛	15¼	17⅜	9¾	15⅜	11	13¼	12⅜	15¼
Guar s f 6s....1962	16⅝	20	15¾	19½	18	22	18¾	19¾	18⅛	19	16½	18½	16¾	18⅛	17½	18⅛	15¼	17⅜	9¾	15⅝	11⅛	13¼	12⅜	15¼
Chilean cons munic 7s....1960	15	18¼	15	17¾	17⅝	21¼	18	18⅜	16⅜	18	16	17⅜	15½	17⅜	15	15⅞	13	15¼	8⅝	13¼	9	11½	10	12¾
Chinese Gov Hukuang Ry 5s'51	53½	53½	55	55	65	65	66½	67¾	66½	68½	70	70¾	69½	73	66	67	57	63	39⅞	39⅞	33⅛	33¼		
Cologne (City) Ger 6½s....1950	19⅛	19⅛	19¼	24½	18½	26½	18¾	19½	19¼	24	23	24	a24	a24	24⅜	25½	20⅛	22	19½	20	20	23	19⅜	20½
Colombia (Rep of) 6s of '28 Oct '61																								
April 1, 1935 coupon on....	29¼	34⅛	31⅝	38	33	36¾	29⅛	32⅛	28½	32	25⅛	28¾	26¾	29½	26¾	30¼	23¼	27	14⅝	23⅝	13¼	19	12¼	15½
July 1, 1935 coupon on....	29¼	34¼	31⅝	38	32¾	36½	29	33	28⅛	32	25⅛	28¾	26⅜	29½	27	30¼	23½	27	14¾	23½	13¼	19¼	12¼	15⅜
Colombia Mtge Bk 6½s....1947	23½	26⅜	25	31	----	----	20¼	23	21½	24	23	23⅛	23¾	23¾	23½	23¾	23⅛	23⅝	21	23½	20¼	22½	18	21
S f 7s of 1926....1946	23½	27½	25⅜	30¼	24	28½	20	25	22	23⅜	22½	23⅞	23¼	24	23⅜	23¾	23	23½	22⅜	24	20¼	24	17½	20¾
S f 7s of 1927....1947	23½	27½	24⅝	30¼	26¼	26¼	20	25	23	24½	22½	23⅛	23¼	23¼	23½	23¾	22¾	23⅝	21	24	21	24	18⅛	20¼
Copenhagen (City) ext 5s...1952	99	100	99¼	101	97⅝	100½	96½	99	97¾	99⅛	98¼	101¼	99⅝	100¾	100½	101½	99½	101¼	96	100½	98	99½	98⅜	100
Gold 4½s....1953	97½	99	97⅜	99½	96	98⅝	93¼	96	93	94½	93⅝	98⅞	97⅝	99½	99¼	100½	98¼	100	96	99⅞	94½	97⅞	95⅜	97⅞
Cordoba (Prov) Argen 7s....1942	97	99	97	99	97	98½	96	99	95	97⅞	96⅛	97¾	95½	97	95⅝	96¾	95¾	96¾	94⅞	96½	84	94½	82	89
Cordoba (City) extl s f 7s....1957	----	----	----	----	----	----	77	90	80⅛	86	79½	85	84	85	83	83	82¾	85	78⅞	82	80¼	81⅞	80½	82
Stamped....	----	----	----	----	----	----	70¾	80	74	77	74	78½	77½	80	70½	75	69¼	73⅞	60⅛	68⅞	53⅛	63½	51	56
Costa Rica (Republic)—																								
7s May 1, 1936 coupon on 1951	27	29¼	28	34½	33½	36⅛	31	33½	31	34⅜	33⅛	34⅜	33¾	34¾	32⅞	33⅞	28	33¼	25⅝	30	20⅜	29⅞	17½	20½
Cuba Rep of 5s of 1904....1944	104¾	105½	----	----	103½	104	102¼	104	102¼	102½	101⅜	103¼	102¼	102½	100⅛	101	101⅛	103¾	104	104¼	105¼	105½	103⅝	105⅜
Extl 5s of 1914 ser A....1949	101	101⅞	101⅛	102¼	101¾	102¼	102¼	102½	101⅜	102¼	102	102½	102	102	102¾	103½	----	----	----	----	104⅛	104⅛	103½	103⅝
External 4½s....1949	98	98	98	98½	98	99	98	98	99½	100	97¾	98	98¼	100⅞	101¼	102	100¾	101¼	101	101⅛	102	102	100½	101
30 yr s f 5½s....1953	103	104	103¾	104¼	104	104½	102¼	103⅛	102⅛	104½	103⅛	104	102⅛	105	103	104¾	103	104	103	103½	102	104¾	101⅞	103¾
Public works 5½s June 30 '45	58½	63½	57	62	56½	64¼	61¾	68	61½	66⅜	57⅞	61½	59	68¾	61¼	67	56	63	47½	61¾	55½	66	61⅜	73¼
Czechoslovak (Rep) extl 8s 1951	105	105½	104¼	105½	103⅞	104¾	103¾	104¾	103½	104¾	104	105	104	105½	104	104¾	103½	104¼	103½	103½	103½	104	103	103¾
Sinking fund 8s series B...1952	105⅛	105½	104¼	104¾	103⅞	105¼	103¾	104	103⅜	105	104	104	104	104½	104	104⅛	104	104¼	103½	103½	103½	104	103	103¾
Denmark (Kingd) 20 yr extl 6s'42	105	105½	105	105⅜	105	105½	104⅜	105⅛	104⅜	105¾	105¼	106¼	105½	106¼	105¾	107¼	105¾	107	104¾	106	104½	105⅞	104⅜	106
Extl gold 5½s....1955	100¼	101¼	100⅜	101	100½	102	100⅜	102	101	102¼	101	101⅝	100¾	102¾	102	103⅛	101¼	103⅛	100¼	102¼	100⅛	101⅜	100⅛	100½
External gold 4½s....1962	99⅞	100⅞	99½	100¾	98¾	100⅝	97½	99⅝	97⅜	98¼	98⅛	101½	100	101	100⅜	101¼	99¾	101⅜	99½	101⅜	98⅝	101¼	98¾	100⅜
Deutsche Bk Am part ctf 6s '32																								
Stamped ext to Sept 1 1935....	45	45	50	50⅛	----	----	50	50	50	50	----	----	----	----	60	60	----	----	----	----	----	----	60½	80
Dominic Rep Cust Admr 5½s'42	74½	81	76	82	80⅞	82½	80	82⅜	77½	80	77	78	75¾	77	75⅜	77¼	73	77⅞	69⅞	74	65	70	63⅞	65¼
1st ser 5½s of 1926....1940	72	80⅛	75	82	79⅞	81¼	78	80	76⅛	78¼	74	76	----	----	75¼	76	75⅛	77½	70⅛	70⅛	59¼	71⅜	----	----
2d series s f 5½s....1940	73	80	75¼	82	78	82	78⅛	79¾	77½	79⅞	78	79⅞	75	79⅞	75¼	79⅞	75	75½	70	70⅛	65	71	55	64
Customs Admin 5½s 2d....1961	----	----	----	----	80	81⅝	81	81	78⅛	81½	75	78¾	----	----	75½	77	73	77	----	----	71	71	55	59
5½s 1st series....1969	----	----	----	----	80½	81	78	81⅛	78	78	76½	76½	76	76	75¼	76½	71	75⅜	70	74	59	65	59	59
5½s 2d series....1969	----	----	----	----	80	81	78	79	78¼	78¼	74⅞	78	75	75	75½	77	73	77	69½	70	61	61	----	----
Dresden (City) extl 7s....1945	23	23	23	26	----	----	19¾	20⅛	19⅝	20	20⅜	25½	25	26	25½	25½	----	----	19	20⅛	20½	21	20	20½
El Salvador (Rep) Customs 8s'48																								
Certificates of deposit....	67⅛	75	74	74	74¼	76	76	76	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	44
Certificates of deposit (new)....	----	----	----	----	----	----	65½	65½	61⅝	66⅞	58	61⅝	55⅛	56½	56½	57	56½	58	56½	57⅛	56½	56⅝	99	100⅝
Estonia (Rep of) 7s....1967	98	99	98½	99	99	100¼	99	100	98	99	98	99	98	99½	99	100	99	99¼	99	99½	99½	100	99	100¾
Finland (Rep of) extl 6s....1945	106¼	107¼	106¼	107½	105⅜	107½	106⅜	107⅝	106⅛	107½	107	107½	107¼	109	106⅞	107¾	105¾	107	105½	107¾	105⅝	107¼	106¾	108
Frankfort (City of) s f 6½s 1953	18	20	19½	24	17¼	24⅝	18½	19⅜	19	24	21½	23	23	24⅞	24⅜	25¼	19¾	24½	18¼	20⅝	20	21	19½	21
French Rep extl 7½s stpd...1941	120⅝	124½	117¾	121⅞	117	121	116	118¾	115	116	110	119½	105	109⅞	107⅛	110	102	104	102½	107	102⅛	106	103⅞	107
7½s unstamped....	119¼	119½	117	118	118⅞	118⅞	115½	117¼	----	----	109½	111¼	98	105¼	100	102½	98	103	97	99½	92⅝	98	93	100¼
External 7s of 1924 stpd...1949	128	130	125¾	128½	112¼	125½	119¾	123	120½	121¼	117¾	119	105⅞	106½	----	----	107⅝	116	107⅝	113	109	111½	108	113
7s unstamped....	123¼	123⅜	123⅛	123½	119¾	124	117¼	119¾	118⅛	118½	118⅛	118⅛	105	110	100¼	100¼	100	100	100	102⅝	101	102	100	101
German Govt International—																								
35 yr 5½s stamped....1965	20½	25	23½	26	23½	27	22¾	27	26½	31½	26	29	28⅛	30	28¾	30½	23½	30¼	23⅝	26¼	25⅛	27	23	25⅜
5½s unstamped....1965	18⅝	21⅝	19⅝	23¼	19¼	24	20⅛	23¼	21⅝	25	21½	28⅛	26⅝	28¾	27⅜	28⅞	22	28⅛	22	25⅛	22	24⅛	21½	23⅞
5½s stpd (Canadian holders)'65....	----	----	----	----	----	----	----	----	----	----	25¼	25¼	----	----	----	----	----	----	----	----	----	----	21½	21½
German Rep 7s stamped....1949	27½	31⅜	30½	33½	29½	33½	27⅛	30	29	34	30½	36	33⅝	36	35¼	36	29⅜	35⅝	26½	32	29⅝	33	29¼	31¾
7s unstamped....1949	24⅜	25¾	23¾	28¼	23⅝	28½	23⅝	24¾	23½	27½	24½	30	28¼	29¼	29¾	30½	24½	30⅛	23	25¼	24⅞	25¼	24⅞	25¾
Germ Prov & Communal Bks—																								
(Cons Agric Loan) 6½s....1958	23⅞	25	24	30½	24¼	32	24¼	25¼	26	29	28¾	30	29½	30¼	33	34	28½	32¼	29	31½	28⅞	29⅝	28⅝	29¼
Greek Govt s f sec 7s....1964	33	36	35½	41	36⅛	38	35¾	36½	36	36	33½	34⅞	33⅝	37½	37	42	34	36	29¼	34¾	33	33	33	35
7s part paid....1964	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30¾	32¼	29⅞	30
Secured 6s....1968	27⅜	33	31⅝	35	31	34	28¾	31½	29	30	28	29½	28	35⅞	31½	35½	29⅜	32	28	30	25	29	26	27⅝
6s part paid....1968	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26¼	28	25	28	25½	26½
Haiti (Rep of) customs 6s....1952	96⅞	99	98	100	98	100	98	99	98⅜	99½	99½	100	100	101¼	99½	101⅜	98¼	100¼	98⅛	100¼	97	100¼	87	96⅜
Hamburg (State) 6s....1946	20	20	20½	23½	17	25	17⅜	18½	18¾	22	21¼	23¼	23½	24	24⅛	25	----	----	18⅛	20	20¾	21¼	18½	19¼
Heidelberg (Ger) ext 7½s....1950	15½	18⅛	----	----	19	19½	17	17⅜	18	19	19	20½	19½	20	20	20	----	----	17¼	17¼	17½	17½	18	18
Helsingfors (City) ext 6½s 1960	105⅛	106	105¼	106	105⅜	107	105¼	106	105	105½	105	106	105	105⅛	105	105⅜	105	105½	104	105¼	104	105	104½	105
Hungarian Munic Ln 7½s.1945																								
Unmat'd coups attached....	21½	24¾	22	23	24	30¼	25¾	26⅛	23½	23½	23½	25	23½	25½	23½	24¾	20½	23⅛	17¼	20⅛	19½	20⅛	18⅛	20
7s unmatured coupons on 1946	21½	25¼	22½	24	25	30¼	----	----	24	24	24	26	23½	25½	22¾	24	22½	22½	19½	20⅛	18¼	20⅛	18	20
Hung Land Mtg Inst 7½s....1961	21⅜	21⅜	23	23½	25	30¼	25⅝	27¾	24	25	25	25½	25½	25½	----	----	----	----	19½	20	17¾	17¾	18	18
S f 7½s series B....1961	21⅜	24¾	23	23	27⅜	27⅜	27	27	24	24⅜	24⅝	25	----	----	22⅝	22¾	----	----	19½	20	18¼	18¼	18	18¼
Hungary (King of) s f 7½s....1944	48¾	51	47½	50	50	51	49	51	49½	56	55	62½	60⅝	62	58⅜	60	58	59½	56	58	56⅜	58¾	57½	62½
Irish Free State 5s....1960	115	115	113½	113½	111	113	112	114½	114⅞	115	114¼	115¼	113⅝	114⅛	113½	114¼	114	114	113½	114	114⅜	114⅞	114⅜	114

1937—Concluded

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Milan (City, Italy) extl 6½s 1952	70¾	75½	75⅜	82	70¼	78¾	71¾	75	72	74¼	70⅜	73½	70¾	72⅜	71½	76¾	67⅜	73¾	60	70⅛	59	65	60¼	66
Minas Geraes (State of)—																								
6½s Sept coupon off 1958	27	33½	31½	34	26½	34	26⅛	28⅝	25	27½	25⅜	27⅝	26⅛	30½	25¾	28½	21⅞	25⅞	16⅛	21¾	10½	19	9⅞	12¼
6½s Sept coupon off 1959	27½	33	31⅛	32⅞	26½	31⅝	26⅛	29¾	24¼	27¾	25⅜	27⅝	27	30	25⅝	28⅛	21½	26	16	21½	10¾	18	9¾	12¾
Montevideo (City of) g 7s 1952	66⅜	67	67	67⅛	65⅞	67¼	67	68⅛	65½	67	67	72	72	74	74	75½	70¼	76	65½	71¾	59⅞	67	58	61
Extl s f g 6s series A 1959	61⅛	64	62¾	63	60⅛	63	61	62	60½	62⅞	62⅞	63¼	63¼	64	64	65	66	67¼	64¼	68½	60	67½	56	57½
New So Wales (State) ext 5s 1957	104½	105½	104¼	105⅜	103⅛	103⅞	102	102¾	102⅜	103⅛	102⅜	103⅜	103	103⅞	103¼	104⅜	102⅛	104¾	101⅜	102⅝	100	102⅞	101	101⅜
External s f 5s Apr 1958	104½	105	103	105	101⅝	103½	102¼	103⅛	102⅜	103⅛	102⅞	103½	102⅜	104⅝	103½	104¼	102⅜	104½	101	102½	100	102¼	100⅜	101½
Norway (Kingd of) ext s f 6s '43	106⅜	107⅝	106¼	107⅜	104⅞	107	105	106¼	104⅞	106½	106	107	105⅜	106½	106	107⅜	105¼	108⅛	105¼	107½	105¼	107	105⅞	107½
External s f 6s 1944	106½	109	106½	107½	106	107⅜	105⅝	107	106⅛	107½	105⅞	106⅜	105⅝	107½	105⅞	108	105¼	107⅝	105⅝	107¾	106	107⅜	106½	107½
External s f 4½s 1956	102¾	104¼	102⅛	103½	102⅛	103⅞	101½	103⅜	102⅜	105	102⅝	104¼	103⅝	104½	104½	106½	105	106⅛	103	106½	103½	105	103½	104⅞
External 4½s sink fund 1965	101	102	100⅛	101¾	100	101⅜	99¼	100⅜	100½	102⅛	101½	103	101⅞	102½	101⅛	103¼	101½	104⅜	101⅜	103¾	102⅝	103½	102⅞	103⅝
External 5s Mar 1963	100¼	102	100 32	100 32	99 15 16	100	95¼	96	96	98⅜	97¾	98⅛	98	99½	99¼	101¼	100½	101⅜	101	102⅜	101½	102⅜	101⅜	102¾
Municipal Bank extl s f 5s '70	----	----	102½	102½	102¼	102¼	102¼	103½	102¼	102¼	102¼	103	102¼	103	102¾	102¾	102¾	102¾	102¾	103	104	104⅛	102¼	102¼
Nuremburg (City) extl 6s 1952	18⅝	20	19⅛	22¾	17	24⅛	19	19½	20	22⅝	22	24	24⅛	25¼	24¾	25¼	20¼	20¼	20	20⅝	19½	21	20	20
Oriental Develop Co g 6s 1953	75⅛	80⅜	76	81½	77⅞	80⅝	78¼	80	79¾	82¼	82¼	85	76½	83	59	79¼	60¼	86	52⅝	62⅞	60	63	58	64⅞
Extl deb 5½s 1958	71½	76½	71¾	75¼	72	75	72⅛	75⅝	75⅛	77	77	79⅝	72¾	77⅞	53¼	74½	55	62½	47½	59	57¾	60½	54½	61
Oslo (City) 4½s ext'l 1955	99⅜	100	99⅜	100½	98	100⅜	97⅞	99⅜	99	100	99¾	101⅜	100⅛	102⅛	101⅝	103	101¾	103⅛	100½	102¼	100	102¼	101⅛	102
Panama (Rep) ext s f 5½s 1953	105¾	106	105¾	106	106¼	106½	105	107	105⅛	106	104⅞	106	106⅛	106½	106¼	107	106¼	106⅜	105¼	106⅝	103	105½	103½	105
Extl s f 5s ser A May 15 1963	82¾	85	82	85	83	83	74⅝	76	75½	77	68¼	76¼	68	70	68	68	67	68½	54	62¾	55	55⅛	40	40
Stamped	73¾	76	71¼	75½	67½	73½	64¼	67½	66	69	61	69	60⅛	64	60¾	62¾	56	61⅛	43	56	42	50½	36	41⅞
Pernambuco, State, ext 7s 1947																								
September coupon off	25¼	29¾	25½	30¾	24	30¾	22⅝	27¼	23	25	23⅛	24⅞	23½	28	25¼	27⅝	18⅝	25⅛	12¼	20¼	10¾	16	8½	11
Peru (Rep) ext s f sec 7s 1959	20⅞	23⅞	20½	28	22⅝	26¾	21¾	23⅞	19¼	23½	19¾	21⅜	20⅝	22¼	20¼	21½	15	20	11½	15¼	11	13½	11⅝	13
Natl Loan extl s f 6s 1960	18⅞	22¼	19⅛	26	21½	25¾	19	22½	17¾	20⅞	17½	21	18¾	20¼	18¼	19⅝	14	18¼	10½	14	9¾	12½	9¼	12
Natl Loan extl s f 6s 1961	19	22¼	19	26	21½	25¾	19	22¼	17⅞	21	17⅝	21	18⅝	20¼	17⅞	19¾	13⅝	18⅜	10½	14	9¾	12½	9½	12
Poland (Rep of) gold 6s 1940	58	61	54½	62	47	54	48⅛	51	47	51	49	51⅝	51⅝	58	58⅜	62⅞	58	60½	53¾	58⅜	54	57½	58	67¼
Stabilization loan s f 7s 1947	76⅛	78	68	80	60	65	61½	65⅛	60¾	65¼	63	66⅛	64⅝	74	74	77	72¼	75¼	63	73¼	65	69½	70	82
Extl s f gold 8s 1950	57⅞	60⅞	46	64	47	54⅛	45½	49½	45⅛	47½	46	48¼	47½	54	52¾	58⅝	50⅛	53⅞	48¼	54	51	54	55	63
Porto Alegre (City of) s f 8s 1961																								
June coupon off	27⅜	32¾	29⅛	32¼	31	33⅜	27¾	30¾	28	30	27¼	28	27⅝	31¾	25¾	28⅜	24	26⅞	14	20	11	20	10	13
7½s July coupon off 1966	26½	30½	27¼	31	26¼	30	26⅜	29⅝	25	27½	25	27	25⅛	29⅜	25⅛	27⅝	21	25⅛	13½	20⅜	10	16⅜	9⅜	11½
Prague (Greater City) 7½s '52	92	98	98	99¾	98¼	100	96½	99	94½	98½	95¼	96½	94½	99½	97½	99¾	97	99	97¾	98½	94	96½	95	96
Prussia (Free St) ext s f 6½s '51	17⅞	21½	20⅛	23	18⅜	24½	19¼	20	19¾	24½	22	23¾	23⅛	24½	24½	25¾	19¼	24½	19½	20⅜	19¾	22¾	19¾	20¾
S f gold 6s 1952	16¼	21⅛	19⅝	24	18	24¾	19	20	19¾	24¼	21½	23¾	23⅛	24½	24⅝	25½	19¼	24¼	20	20½	20	22½	19½	20¾
Queensland (State of) extl 7s '41	112	113½	112⅝	113½	110½	113	109½	112½	109¼	111	110¾	111⅞	109	110½	109¾	110⅜	108⅞	110⅜	104½	106⅞	106¼	107⅞	107	108
External s f 6s 1947	112	113	111	112⅜	109⅝	112½	109	110½	109¼	110½	109½	111⅛	109½	111½	111¾	112⅛	109½	111⅞	106½	109½	106	110	107⅝	109
Rhine-Main Danube 7s A 1950	23⅝	24¾	26½	27	21½	23½	23¼	23⅝	----	----	31	32	32½	32½	32½	32½	----	----	20	20½	22	25⅛	24¾	24¾
Rio de Janeiro (City) s f 8s 1946																								
April coupon off	28½	34½	31	33½	30	33¾	26	31¾	26	29	26¾	29¼	27⅛	34	28¾	33½	24	28½	18½	26	11	20⅝	10⅛	12¾
6½s August coupon off 1953	26	32¾	28⅛	33	27½	32⅝	25¾	29	22¾	26⅜	24⅛	26⅜	25¾	29¼	24½	28	21	25¼	13⅛	20⅞	10⅛	18¼	8⅞	11½
Rio Grande do Sul (State of)—																								
8s April coupon off 1946	30½	40	34⅜	36½	30⅜	34½	29⅜	33	29	31½	29½	32⅛	31	34¼	29	33½	27	28½	15⅛	27	11¾	21½	11½	14⅞
6s June coupon off 1968	24	33	29⅛	32½	26⅛	31	24⅛	29	23⅞	27	25	26⅛	25½	28	25	27	19	25	14	20⅛	9⅞	18¾	9⅛	11⅞
7s May coupon off 1966	26	32½	29½	32	26½	30¾	26	30½	25	28	25¼	27	25⅝	29½	25	28⅝	20	25¼	16⅛	21¼	10½	19	9¾	12
7s June coupon off 1967	26¼	32½	29	31¾	26	29	26	30¼	25⅛	28¼	25¾	26⅞	26⅜	29⅜	25⅝	28½	20¾	24½	15	20½	11	19	9⅜	12½
Rome (City of) extl 6½s 1952	72¾	77⅛	76⅞	83½	72½	81	72⅛	78	74⅛	76	72½	75½	72½	75	73⅛	77	68	74¾	60	71	61	65½	61⅛	70½
Rotterdam (City) extl s f 6s 1964	105¼	108	101	102¾	100⅜	101⅛	100⅝	100⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rumania 7s Aug coup off 1959	25⅜	32¼	31⅜	32⅞	32	34¾	33½	36¼	35	37	37	38	37⅛	40⅞	39¼	41⅞	40	41⅜	37¾	41½	37½	43	36	39⅝
Saarbruecken (City) 6s 1953	21¾	21¾	24⅛	27	23⅛	23⅛	21¾	21¾	----	----	23½	23½	----	----	----	----	----	----	20⅛	20¼	21	21	----	----
San Paulo (City) (Brazil) 8s '52																								
May coupon off	30	34	31½	35½	30¼	35¾	30⅜	32	27¼	27¼	27	28½	27¼	33½	27	30½	25	27⅛	19¾	24½	13⅞	21	10	13⅞
6½s May coupon off 1957	26⅜	34⅜	30	32	28	30⅞	25½	28⅝	25	27	25⅛	27½	25	29¼	24½	27½	21½	25	17⅛	20⅝	10½	17	9⅛	12
San Paulo (State) ext s f 8s 1936																								
July coupon off	40	44	43	43½	39	43½	37	40	36⅜	39⅜	36⅛	39⅜	38	42	38⅜	41	37	38	34	38	17⅝	37¾	13½	19
8s July coupon off 1950	34¾	43½	36½	40½	32	37½	30½	34½	29½	32	31	34	30½	37	30¼	37	25½	31	18½	26½	12⅝	23⅝	12½	15
7s Sept coupon off 1956	28⅞	34½	32½	35¼	28½	33	28	29⅞	25	28⅛	26½	29	28½	32⅝	26½	31	25	27⅝	17½	24	13¼	21¾	11	13¾
6s July coupon off 1968	27½	34½	30	33⅛	26	31	26⅛	29¼	24	27⅛	25⅜	27	25⅝	29⅜	24¾	28⅜	21⅛	25½	15½	21½	10	19¼	10⅛	13
Secured s f 7s 1940	95	98	95¼	97⅜	91	97	91¾	93⅜	92	94½	93⅜	96	94⅞	97	96½	97½	91	97	79⅞	92	45½	82⅞	45⅜	53⅛
Saxon State Mtge Inst 7s 1945	22	24	22½	22½	19½	19½	21¼	21½	----	----	21½	25	----	----	----	----	----	----	20⅜	20⅜	----	----	22⅛	24
S f gold 6½s Dec 1946	22	22	22	25	----	----	----	----	----	----	25	25	----	----	----	----	----	----	----	----	----	----	----	----
Serbs, Croats & Slov (King) 8s '62																								
8s Nov 1 1935 coupon 1962	25½	30⅝	29	31	29⅜	31⅞	28⅞	31	27½	30	27½	29½	29⅜	29⅞	29	30¾	28½	31⅜	25	28⅞	27	30⅛	29⅞	33
7s Nov 1 1935 coupon on 1962	24	30½	27½	30⅛	28½	31⅞	28¾	29½	27½	29½	26	28	27½	29¼	28½	30⅞	27¾	31	24½	28⅜	26½	29¾	29	33
Silesia (Prov) extl s f 7s 1958	52	53½	45	54	40½	44	42⅝	45	42½	45⅜	44⅜	48¼	48	54	52½	57	50⅜	53½	47¾	53¼	50	52½	51¼	60
Silesian Landowners Assn 6s '47	30	33⅞	36	36	34¼	39⅛	36⅛	36⅛	----	----	32	32½	32	32	32½	32½	28	32¾	----	----	28	28	----	----
Styria (Prov) extl 7s 1946																								
February coupon off	90⅛	92	----	----	93½	93½	----	----	95½	95½	95⅛	95½	95	98	98⅝	98⅝	----	----	----	----	----	----	----	----
Sydney (City) s f g 5½s 1955	104	104	104⅛	105½	101¼	104¼	101½	104¼	102⅞	105¼	104⅛	106	104¾	105⅝	104½	106	104½	105⅞	104½	105	104	105¼	103	104⅜
Taiwan Elec Pow 5½s 1971	71⅜	76¾	72	76	73⅝	75⅜	73⅛	75	74⅜	77	76	78⅝	75⅛	76¾	56½	75	57	64	49	59	57⅛	62	55	61⅞
Tokyo (City) loan of 1912 5s '52	67¾	68½	67⅝	67¾	65	67½	69	69	----	----	73½	73½	67	73½	65	67½	54	58⅛	49⅞	50	50	54	50	53
External s f 5½s guar 1961	72½	78	73½	76	74¾	75¾	74⅝	76	75⅝	78¾	77	80⅞	74	79½	56⅛	76½	55½	63½	50	60	59	64½	56½	64¾
Trondjhem (City) 1st ext 5½s '57	100½	102	102	102	99¾	103	100	102½	100	102	100⅛	102	100¾	101½	100⅛	102½	100¾	102	100	102	99¾	101	100	102
Uruguay (Rep) extl 8s 1946	68	70	67	69	66	68½	65	68¼	63⅞	67½	65½	71	69¾	72	69¼	72	64⅜	70½	50	65⅛	45	60¾	52	53½
External s f 6s 1960	67½	69⅞	67	68¾	65	68¼	64	69	63⅜	68	65⅝	70⅜	67⅞	69⅜	66⅝	69⅜	63	67	49	64½	46½	59⅝	49½	52⅞
Extl s f 6s May 1 1964	67½	69⅞	67¼	68⅝	65⅛	68¼	64⅜	68¾	63⅜	68	65⅝	70¼	68	69¼	67¼	69	63	66½	49	64½	47	59	49½	53
3¾-4-4½% extl readj 1979	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47	52½	48½	52
Venetian Prov Mtge Bk 7s 1952	----	----	----	----	----	----	80	83⅛	80	82⅛	78	78	79⅞	80	81	81	----	----	----	----	----	----	----	----
Vienna (City) extl 6s 1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Unmat coupons attached	91½	93	95	98	96	98	95	95½	95½	98	96¼	98	97	99¼	99	100	99½	100⅛	88	100	95⅛	100	99½	100
Warsaw (City of) extl s f g 7s '58	46	51	44	54	39⅜	45⅜	43⅛	45	41½	46	44	49	48½	54	49½	57	49⅜	53	46½	53⅛	50	52½	52¾	62
Yokohama (City) extl 6s 1961	77½	82⅝	79¼	83⅛	81	84	81¼	84¾	83½	85	83⅝	86⅛	79	85⅜	56½	80	60⅛	67½	51½	61¾	60¾	65¼	60	67½

Existence of Emergency Relief Bureau in New York City Terminated Dec. 31—Activities Transferred to Department of Public Welfare

It was indicated in the New York "Times" of Dec. 31 that Mayor La Guardia decreed on the previous day that the emergency phase of relief administration in this city would end at midnight Dec. 31, when it was planned to transfer the staff and functions of the Emergency Relief Bureau to the permanent Department of Public Welfare.

The ERB, which has supervised the distribution of $519,539,512 in Federal, State and city funds since its organization in June, 1934, will go out of existence at a time when new unemployment is adding more than 1,000 persons a week to the home relief rolls. The 173,355 cases on the ERB lists, as of Dec. 17, included about 600,000 men, women and children, all of whom henceforth will receive aid from the Department of Public Welfare.

$9,956,250 Voted for Month

To meet the needs of these persons, the Board of Estimate, at a special meeting yesterday, voted a home-relief budget of $9,956,250 for January. The city will provide $5,638,200 toward this sum, the balance being paid by the State Department of Social Welfare.

At the same time the Board appropriated $4,500,000, or $750,000 a month, as the city's contribution to the cost of Works Progress Administration materials and supplies for the period ending June 30, 1938. Under a stipulation entered by Comptroller Frank J. Taylor, the money will be made available subject to the same conditions and terms as obtained in 1937. How this will affect the new financing plan worked out by the Mayor and Lieut-Col. Brehon B. Somervell, local Works Progress Administrator, was not made clear.

A third appropriation authorized by the Board of Estimate set aside $130,000 for costs attendant on the distribution of surplus commodities to relief recipients in January. The municipal government's share of this appropriation will amount to $88,000.

Executives in the New Setup

William Hodson, who headed the Department of Public Welfare through the Mayor's first administration, will continue as Commissioner of the reorganized department, Mr. La Guardia announced. The four incumbent members of the governing board of the ERB were designated members of an advisory committee "to act in consultation with the Mayor of the City of New York and the Commissioner of Public Welfare."

Edmund Borgia Butler, Professor of Law at Fordham University and Secretary of the ERB, will serve as Chairman of the new Advisory Board. Other members carried over from the ERB are Leo Arnstein, importer; the Rev. Dr. John H. Johnson, pastor, St. Martin's Protestant Episcopal Church, and Mrs. Mary Childs Draper, President, Brooklyn Bureau of Charities. A fifth member will be named later by the Mayor.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR 1937.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Abbott Laboratories *	----	----	----	----	50¾	55	49	52	46⅛	49¾	44½	47	45¾	50	48	49½	40	47½	38	43½	36	38⅝	36½	38⅞
Abraham & Straus *	----	----	58	66	59	69	67	67	60	63	----	----	57	61	----	----	56	62½	----	----	37	49	40	40
Acme Steel Co 25	63¾	67	65⅛	80¼	74⅛	80	74	84½	74	80⅛	67	75	72	82¾	79½	85	60	78	45	65½	44	59	43¾	47½
Adams Express *	15	18⅜	17⅜	19⅛	18½	22⅜	16⅞	21¼	16⅜	18¼	15½	17	16⅛	19¼	17⅛	19⅛	12¼	17½	9	13	7⅞	11⅞	8¼	10⅛
Adams-Millis *	25½	27⅜	25	28⅝	24⅞	27	25½	27¼	24½	25⅝	22½	25¼	22⅞	25¾	22¾	25¾	21	25⅜	17½	22¾	19	21	17¾	20⅜
Addressograph-Multigraph 10	33½	36	32½	34⅞	31¾	33⅝	30½	32⅞	29¾	32⅝	28	30⅞	29	33	30⅛	34	23	x32¼	16½	26¼	21	24½	19¼	23⅞
Advance-Rumely *	3⅛	4⅜	3⅝	4	3	3⅜	2½	3⅛	2¼	2¾	2	2¼	2⅛	2½	2	2⅜	1¾	2¼	1½	1⅞	1½	1¾	1½	1⅞
Air Reduction Inc *	75	80¼	73¼	79	x71½	78¼	68½	77¼	67¼	76	74½	73	69⅛	75¾	66⅜	73	60	68	53	65	44½	56¼	48½	54¾
Air-Way Elec Appl Corp *	4	5¼	4¼	5	3⅝	4⅜	2¾	3⅞	2¾	3⅜	2⅛	2⅞	2¼	2⅞	2⅛	2⅜	1⅜	2¼	⅛	1⅜	1	1½	¾	1¼
Alabama & Vicksburg Ry Co 100	100½	100½	----	----	97	97	97	97	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Alaska Juneau Gold Min 10	14⅜	15½	14⅜	15¾	14½	15	11⅜	14⅝	11¾	12⅞	11	12⅜	11½	12¾	11½	12⅛	9½	12¼	8	12⅞	10½	12⅞	10¾	12⅜

Note—Superior figures denote 32ds of a point, viz.: $105^{15}=105\frac{15}{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1937—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Albany & Susquehanna RR	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	166	166	----	----	146	146	----	----	----	----
Alleghany Corp	*	37/8	43/4	37/8	53/8	43/8	51/4	33/4	45/8	23/4	41/4	21/2	31/4	21/2	4	21/2	3	15/8	25/8	1	21/8	11/4	17/8	11/4	13/4
Pref series A $30 warrants	100	431/2	493/4	453/8	593/4	50	58	461/2	547/8	431/2	52	341/2	46	35	441/2	291/4	361/2	15	29	11	21	123/8	163/4	121/2	19
Pref series A $40 warrants	100	433/4	481/2	44	59	53	571/2	46	541/4	441/2	511/4	34	441/2	36	431/2	29	361/8	141/8	29	11	20	13	151/2	121/2	18
Pref series A $30 ex-warr	100	43	48	431/2	581/2	51	581/4	50	54	497/8	50	40	441/2	34	44	29	36	131/2	24	10	20	121/2	151/2	121/2	18
$2.50 prior conv pref	*	411/2	471/4	415/8	521/8	441/2	51	40	451/2	35	431/4	35	393/4	36	43	29	37	173/4	29	101/2	201/2	121/4	17	141/4	181/8
Alleghany Steel	*	361/2	401/2	z37	411/2	391/4	455/8	351/4	431/4	33	371/4	301/2	35	331/4	365/8	33	361/4	247/8	333/4	13	251/2	163/8	217/8	151/8	191/4
Alleghany & W Ry 6% gtd	100	110	110	----	----	----	----	103	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Allen Industries Inc	1	----	----	----	----	----	----	20	237/8	19	211/4	18	19	171/4	19	171/2	193/8	11	161/4	61/2	13	71/2	11	61/2	81/2
Allied Chemical & Dye	*	225	2385/8	232	242	233	2581/2	224	246	218	234	215	2311/2	218	2397/8	225	2411/2	183	227	150	197	145	168	153	169
Allied Kid Co	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	161/2	171/8	14	161/4	11	14	9	10	71/4	10
Allied Mills Co Inc	*	303/8	331/8	281/2	311/4	26	29	241/8	271/4	227/8	278/8	20	24	21	253/8	22	251/8	161/2	22	10	181/4	113/4	151/2	101/2	141/4
Rights										7/32	9/32	1/16	1/4												
Allied Stores Corp	*	161/8	173/4	17	197/8	181/4	217/8	161/2	191/8	15	173/8	16	18	17	201/2	181/4	207/8	11	183/8	61/8	133/8	73/4	117/8	61/2	91/8
5% preferred	100	81	843/4	81	84	813/4	85	797/8	83	78	81	74	78	761/2	795/8	77	80	64	733/4	50	62	511/2	593/8	49	541/2
Allis-Chalmers Mfg Co	*	76	831/2	711/2	795/8	631/4	773/8	633/4	701/2	581/2	653/4	57	621/8	601/4	713/4	631/4	737/8	521/4	631/2	34	553/4	373/4	491/4	413/4	54
Rights																		1/64	27/32						
Alpha Portland Cement	*	301/2	393/4	351/8	393/8	35	387/8	301/2	341/2	271/2	291/2	23	261/4	23	265/8	211/8	251/4	17	21	81/2	185/8	121/2	171/2	12	141/4
Amalgamated Leather	1	47/8	81/4	63/8	71/4	61/2	87/8	53/4	73/4	43/8	61/2	41/4	51/2	41/2	61/8	45/8	61/8	31/2	5	11/4	33/4	21/4	33/8	2	23/4
Preferred	50	341/4	483/4	411/2	44	411/4	521/4	38	431/2	385/8	41	37	401/4	393/4	40	381/2	385/8	34	381/8	19	32	19	233/4	20	22
Amerada Corp	*	101	1107/8	1061/2	114	1043/4	1147/8	95	1083/4	90	1011/2	80	95	85	z95	901/2	97	671/2	901/4	59	76	511/2	641/2	511/4	65
Amer Agric Chem (Del)	*	83	1011/2	851/2	95	88	101	861/2	96	833/4	94	86	92	861/2	951/2	93	981/2	72	93	531/2	771/4	60	641/2	54	603/4
American Bank Note	10	381/2	413/8	341/2	391/2	281/2	341/8	251/8	29	211/2	261/4	201/8	243/8	201/4	301/4	25	29	173/4	25	10	191/4	127/8	16	101/2	143/8
$6 preferred	50	66	74	691/2	751/8	61	z641/2	59	63	61	64	591/4	64	60	64	59	611/4	59	61	56	59	54	58	50	54
American Brake Shoe & Fdy	*	69	717/8	71	803/4	617/8	76	571/4	647/8	61	645/8	581/2	651/2	61	671/4	581/4	653/4	42	581/4	28	48	281/2	393/4	311/4	471/2
5½% conv pref	100	139	143	1421/2	160	125	150	128	130	1263/4	132	z1285/8	1341/2	132	135	126	131	1251/2	128	127	131	115	1281/4	109	120
Rights						1/8	1 1/2	3/4	17/16																
American Can	25	1073/8	121	1053/8	1111/2	1051/2	113	971/4	1087/8	951/2	1013/4	901/4	991/4	951/2	110	102	1121/2	921/8	1013/4	791/2	991/2	801/2	923/4	69	87
Preferred	100	168	174	164	1673/4	1531/4	161	1521/2	156	1523/4	157	1553/4	157	1541/2	157	157	161	156	159	1517/8	156	1577/8	163	160	167
American Car & Foundry	*	56	643/4	641/2	71	60	701/8	511/2	63	501/2	57	46	57	481/2	541/2	421/4	52	26	415/8	151/4	311/2	183/4	251/4	22	281/2
Preferred	100	931/4	961/2	97	1041/2	923/4	1001/8	87	983/8	88	91	77	877/8	783/8	83	73	80	50	72	36	57	371/2	471/4	433/8	54
American Chain & Cable	*	72	80	763/4	873/8	80	903/4	79	991/2	86	93	90	901/2												
New	*											28	323/4	283/8	321/4	29	333/4	221/2	315/8	111/4	24	141/4	19	131/4	181/2
5% conv preferred	100	115	1211/2	1191/4	1311/2	124	1347/8	1231/8	148	1321/8	137	125	145	131	141	132	150	----	----	86	95	88	92	95	100
American Chicle	*	101	1051/8	100	1031/2	100	102	98	102	99	x106	101	105	1011/2	1081/2	1081/2	112	943/4	1071/2	90	971/8	95	1017/8	911/2	96
Am Coal Co of Alleg Co (N J)	25	29	29	----	----	29	29	27	27	----	----	25	25	----	----	29	29	253/4	253/4	231/2	251/4	23	24	201/2	23
American Colortype	10	135/8	163/4	17	23	191/4	235/8	163/8	21	167/8	191/4	14	17	141/4	161/2	141/4	163/8	91/4	14	5	10	65/8	91/4	55/8	77/8
American Comm'l Alcohol	20	263/8	284/4	263/8	293/8	263/4	303/4	241/8	303/8	225/8	251/2	201/2	237/8	211/4	26	223/8	247/8	151/2	221/4	81/4	171/2	125/8	161/2	101/2	163/4
Amer Crystal Sugar Co	10	291/4	333/8	30	327/8	28	313/4	251/2	291/4	251/4	281/2	25	281/2	25	27	251/2	271/2	19	263/4	121/2	205/8	14	18	12	16
6% 1st preferred	100	961/2	99	971/2	99	97	991/4	941/2	971/2	921/2	96	881/2	93	90	94	901/2	95	88	95	86	881/2	80	86	80	817/8
American Encaustic Tiling	1	81/8	131/2	101/2	131/4	111/4	13	85/8	121/8	81/4	103/8	53/8	85/8	6	93/4	73/8	87/8	45/8	73/4	2	6	4	57/8	33/8	51/4
American-European Securities	*	13	17	153/4	17	14	155/8	131/2	141/2	103/4	121/2	101/2	113/8	135/8	135/8	121/4	131/4	81/2	111/2	5	7	63/8	7	6	67/8
American Express Co	100	----	----	----	----	225	225	----	----	----	----	----	----	----	----	----	----	----	----	175	187	----	----	----	----
American & Foreign Power	*	71/4	133/4	11	131/2	10	131/4	77/8	111/4	73/8	91/8	61/2	81/8	7	103/4	71/8	101/8	43/4	71/2	21/2	51/2	4	51/2	31/4	5
$7 preferred	*	581/8	82	62	673/4	54	641/4	511/4	601/4	45	54	473/4	52	50	57	47	59	291/2	471/4	19	321/4	211/8	28	171/2	251/2
$7 2nd preferred A	*	201/4	381/2	311/4	377/8	271/2	36	213/4	301/4	181/2	241/4	183/4	22	223/4	28	191/2	281/4	111/2	20	53/4	141/2	93/8	131/4	53/8	12
$6 preferred	*	49	587/8	52	561/2	461/4	531/2	443/4	51	37	44	37	421/2	411/2	471/8	38	481/2	22	323/4	17	261/4	19	233/4	141/4	201/2
Amer-Hawaiian Steamship	10	18	205/8	19	21	181/2	20	161/4	201/2	161/2	181/2	143/4	171/2	151/8	161/2	141/4	167/8	121/4	161/2	73/4	133/8	101/2	121/4	101/2	12
American Hide & Leather	1	61/2	91/4	71/4	83/8	75/8	111/4	71/2	101/2	7	83/4	57/8	73/4	67/8	81/2	61/4	83/8	41/2	63/4	21/2	51/8	31/4	41/2	31/8	41/4
6% preferred	50	371/2	471/2	381/2	43	41	553/4	391/2	521/2	391/2	44	363/4	41	39	44	41	431/2	301/4	401/4	201/2	321/2	21	25	21	251/2
American Home Products		47	511/4	493/4	52	461/2	523/8	45	481/2	42	45	403/4	44	42	443/4	423/4	451/8	37	441/4	321/4	40	347/8	381/2	33	371/4
American Ice	*	21/2	41/8	35/8	41/4	33/4	43/4	3	41/4	3	37/8	27/8	31/2	27/8	33/8	27/8	33/8	21/8	3	11/8	21/4	15/8	21/4	11/2	2
Preferred	100	171/8	253/4	23	275/8	243/8	271/2	211/2	25	201/4	25	21	233/4	22	251/2	231/2	27	191/2	233/4	14	191/2	16	181/2	153/4	18
Amer International Corp	*	135/8	16	151/8	167/8	151/8	173/4	133/8	163/4	131/8	147/8	121/4	141/2	131/4	153/8	13	143/4	93/8	13	65/8	101/8	63/4	9	53/4	81/8
American Locomotive	*	42	537/8	52	587/8	48	567/8	44	531/2	421/2	491/8	37	47	39	48	441/2	511/4	231/2	44	141/2	281/2	16	22	181/4	241/2
Preferred	100	114	1211/4	116	125	114	1201/2	108	1151/4	107	1093/4	1011/4	1101/4	103	1101/8	109	115	81	108	53	831/2	61	81	60	81
Amer Machine & Foundry	*	223/4	251/8	23	271/4	251/2	293/8	211/4	26	201/2	23	183/8	21	191/8	211/4	183/4	203/4	147/8	19	101/8	17	131/8	151/2	12	153/8
Amer Machine & Metals	*	113/8	135/8	12	133/8	111/8	131/4	9	111/2	9	101/8	73/4	91/8	81/4	95/8	81/4	91/8	51/2	85/8	3	7	43/4	63/8	31/2	55/8
American Metal	*	501/4	653/4	603/8	677/8	591/2	683/4	461/8	63	451/2	521/4	431/4	52	463/4	521/4	50	58	361/4	501/2	29	385/8	243/4	35	27	34
6% conv preferred	100	125	128	124	1291/2	1221/2	124	116	1201/2	115z	117	112	115	117	1191/2	1191/2	1193/4	106	108	105	110	100	105	101	105
American News Co	*	65	671/8	64	75	62	72	627/8	71	63	64	601/2	64	z63	69	64	72	583/4	65	53	65	57	68	591/2	631/2
New	*																							26	311/2
American Power & Light	*	117/8	161/2	127/8	145/8	123/8	141/4	91/4	123/8	81/8	101/2	7	87/8	81/4	121/4	93/8	113/4	63/4	95/8	3	77/8	57/8	81/2	51/4	8
$6 preferred	*	79	871/8	74	811/4	66	761/2	591/2	70	53	661/4	491/8	60	511/4	677/8	571/2	661/4	451/8	59	31	50	40	503/4	351/2	481/4
$5 preferred	*	663/8	721/2	63	68	551/8	643/4	511/2	61	433/4	57	01/4	507/8	451/2	583/4	491/2	567/8	39	501/2	26	433/4	33	453/4	29	39
Amer Rad & Stand Sanitary	*	247/8	29	257/8	291/2	243/8	28	21	251/4	201/8	23	185/8	223/8	193/8	227/8	191/2	221/2	131/2	193/4	91/4	143/4	111/2	151/4	113/4	15
Preferred	100	164	170	162	169	160	1641/2	153	1561/4	156	156	157	158	157	158	153	156	154	156	140	152	150	150	153	161
American Rolling Mill	25	331/8	353/4	34	383/4	36	451/4	331/8	41	315/8	361/2	z315/8	361/8	341/2	383/4	353/4	401/2	28	37	151/2	315/8	197/8	257/8	165/8	24
4½% conv pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	971/8	1015/8	86	98	70	91	701/8	821/8	631/8	751/2
American Safety Razor	18.50	32	343/4	333/4	36	31	343/4	28	32	28	31	263/4	30	27	29	27	287/8	221/2	27	171/2	241/2	181/8	221/2	151/4	191/4
American Seating Co	*	231/8	265/8	251/4	29	243/4	281/2	221/4	251/2	221/2	26	233/4	253/4	241/4	281/2	251/2	271/2	171/2	27	71/2	20	121/2	16	81/2	14
American Ship Building	*	41	45	41	44	411/2	58	41	52	44	52	z45	521/2	481/4	523/4	47	503/4	35	48	27	381/4	25	311/4	241/2	287/8
American Smelting & Refining	*	89	985/8	881/4	997/8	921/4	1053/4	811/4	981/4	795/8	911/4	803/4	911/4	841/4	95	87	991/8	671/8	88	451/2	701/2	41	58	441/8	521/2
Preferred	100	147	154	1461/2	1513/4	143	147	1381/2	1451/2	142	1431/2	1401/4	46	140	143	140	1443/4	138	140	133	1401/2	123	1331/2	122	1267/8
¶ 2nd preferred	100	105	107	1061/8	1063/4	1063/8	1063/4	z1058/8	1071/8	1051316	1057/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights				31/2	6	41/2	71/8																		
American Snuff	25	633/4	681/2	63	651/4	x60	64	59	601/4	571/2	60	521/4	571/2	521/2	571/4	551/2	571/4	50	551/2	46	521/4	46	51	48	503/4
$6 preferred	100	1431/2	146	1441/2	148	1423/4	146	133	133	132	133	----	----	1311/2	1331/4	1321/2	1331/4	127	1271/2	128	1331/4	125	130	125	128
American Steel Foundries	*	591/8	733/4	631/2	71	571/2	693/4	511/2	631/4	485/8	561/2	z51	577/8	527/8	595/8	481/2	581/2	32	493/8	221/2	375/8	221/2	303/4	265/8	353/4
¶ Preferred	100	1111/2	115	111	1143/4	110	1117/8	1091/2	1101/4	1101/8	1115/32	1091316	1115/8	----	----	----	----	----	----	----	----	----	----	----	----
Rights								21/4	37/8	21/4	31/8														
American Stores	*	25	261/2	251/2	263/8	211/2	26	20	241/2	191/4	221/2	153/8	19	17	183/4	15	171/8	12	15	101/2	133/4	81/2	123/8	75/8	91/2
American Sugar Refining	100	528/4	567/8	503/8	533/4	475/8	511/2	45	523/8	431/2	47	37	46	45	493/4	43	443/4	351/4	441/2	281/4	361/8	28	33	24	281/2
Preferred	100	140	1433/8	140	143	130	1401/2	130	1331/4	1257/8	130	1241/8	1271/2	126	130	1237/8	130	121	121	1047/8	1151/8	1077/8	118	106	1101/4
American Sumatra Tobacco	*	233/8	257/8	z231/4	241/2	211/2	233/4	21/32	24	211/2	255/8	211/8	z233/8	213/4	231/2	213/4	233/4	20	231/4	14	203/4	171/4	191/2	163/4	18
American Telep & Teleg	100	1813/4	187	1741/4	1841/4	1681/2	1803/8	1601/8	172	162	171	1593/4	1701/4	165	1723/8	1661/8	1721/4	1561/4	1673/4	140	163	1407/8	154	1423/4	152
American Tobacco	25	933/4	99	93	99	781/2	941/2	78	831/4	741/4	801/2	733/4	78	75	821/2	751/4	821/4	701/4	78	66	77	651/4	713/8	57	67
Class B	25	951/4	993/4	941/4	997/8	803/8	951/2	80 1/4	851/4	741/8	821/4	741/4	793/4	761/4	833/4	77	84	701/4	793/4	681/2	781/2	673/4	733/4	583/4	693/4
$6 preferred	100	147	1501/2	142	150	1281/2	143	1287/8	135	1281/4	1343/4	1323/4	1363/8	134	1401/4	1361/8	140	1361/4	138	137	139	1367/8	1391/2	x137	139
American Type Founders	10	161/2	183/8	171/4	201/8	163/8	19	131/8	17	135/8	151/4	115/8	141/2	121/8	141/2	121/8	141/4	81/8	123/4	41/4	91/2	61/4	85/8	5	71/4
Amer Water Wks & Elec	*	251/8	291/2	251/4	271/8	221/2	261/4	181/8	231/8	163/4	207/8	151/4	19	163/4	223/8	163/4	21	131/4	171/4	8	143/4	107/8	163/8	105/8	143/4
$6 1st preferred	*	102	106	1033/4	107	99	103	971/2	99	941/2	973/4	88	94	88	92	92	94	85	91	82	86	82	85	87	873/4
American Woolen	*	93/8	143/8	121/8	143/8	111/8	133/4	91/8	123/8	83/8	101/8	73/4	9	81/4	113/8	95/8	121/8	65/8	91/2	31/2	75/8	41/8	61/2	35/8	47/8
Preferred	100	64	79	731/4	783/8	703/8	781/4	623/4	72	593/4	651/8	541/2	623/8	561/4	733/4	x63	717/8	441/4	62	301/2	491/2	261/2	403/4	251/4	291/4
Amer Writing Paper Co Inc.	1	11/4	13/4	11/4	11/2	1	15/8	3/4	11/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$6 preferred	*	63/4	93/4	7	81/2	53/4	71/2	33/8	53/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Zinc Lead & Smelting	1	63/8	9	77/8	20	141/2	187/8	121/4	163/8	111/2	143/8	91/8	13	105/8	151/2	131/2	173/8	83/4	141/8	31/4	95/8	55/8	81/2	45/8	7
$6 preferred	25	100	100	125	185	----	----	----	----	----	----	----	----	----	----	175	175	----	----	----	----	----	----	----	----
$5 prior conv. pref	25	441/2	52	49	793/8	601/2	741/2	641/2	66	54	621/2	491/8	57	581/2	63	60	73	45	60	z271/2	45	36	40	28	341/4
Anaconda Copper	50	521/8	571/2	53	663/8	595/8	691/2	481/2	651/8	473/4	551/2	48	551/8	521/2	581/4	543/8	633/8	361/4	543/4	243/4	393/4	241/2	325/8	281/8	34
Anaconda Wire & Cable	*	84	947/8	87	97	851/4	951/8	79	90	80	843/4	793/4	821/2	79	85	821/2	851/2	51	70	39	521/2	40	51	42	495/8
Anchor Cap Corp	*	18	245/8	215/8	233/8	193/4	231/4	181/2	221/8	181/2	211/4	191/4	233/4	21	241/4	21	243/4	171/2	203/4	10	201/2	151/8	191/2	151/4	181/2
$6.50 convertible pref	*	106	1081/2	1081/4	111	1085/8	110	1081/4	110	105	110	105	1061/4	1061/8	107	105	1061/2	1021/2	1051/4	96	105	100	105	1015/8	105
Andes Copper Mining Co	20	301/2	371/2	31	353/4	29	35	28	32	22	24	18	211/2	20	241/8	22	281/2	12	20	7	151/2	121/2	151/8	131/2	15
A P W Paper Co	*	51/2	10	73/4	101/4	8	87/8	71/8	83/4	71/2	87/8	7	8	71/8	71/2	7	75/8	4	63/4	25/8	5	4	51/8	21/2	5
Archer-Daniels-Midland	*	41	451/2	427/8	46	43	453/4	40	44	411/2	431/4	40	424/4	393/8	431/2	41	43	38	43	31	391/2	26	34	22	28
Preferred	100	1191/2	1191/2	1211/4	1211/4	119	121	1191/2	1191/2	1163/4	1191/2	1191/4	1193/4	1191/2	120	120	120	120	120	120	120	119	1191/4	----	----
Armour (Del) 7% pref	100	1073/4	1101/2	1091/4	1101/8	1091/2	111	1095/8	1101/2	1081/2	1101/2	106	1091/4	1071/4	1097/8	1083/8	1093/8	104	1081/2	93	1041/2	971/4	991/2	943/4	99
Armour of Illinois	5	7	101/8	91/8	133/4	113/4	133/4	101/2	121/2	10	12	101/8	117/8	111/4	123/4	111/4	125/8	81/8	113/8	43/8	9	x57/8	77/8	51/8	63/4
$6 conv preferred	*	813/4	901/2	881/4	99	96	991/2	93	963/4	88	923/4	893/4	951/2	871/4	911/2	90	92	74	893/4	65	76	641/2	74	57	68
7% preferred	100	100	126	96	104	x99	103	100	1013/8	101	105	103	105	102	103	103	105	100	103	97	103	----	----	----	----
Armstrong Cork Co	5	591/2	651/2	641/2	693/8	65	701/2	601/4	663/4	571/2	651/2	591/4	701/2	543/8	63	581/4	644/4	453/4	595/8	30	481/2	323/4	441/4	30	421/2
Rights																1/2	2/32								
Arnold Constable Corp	*	14	16	141/8	161/4	14	161/4	121/8	141/2	12	127/8	11	125/8	12	141/4	121/2	147/8	85/8	13	47/8	10	61/4	9	53/4	8
Artloom Corp	*	151/4	173/8	14	173/8	13	167/8	101/4	131/4	10	127/8	83/4	105/8	10	111/2	83/4	11	57/8	83/4	25/8	65/8	33/4	53/4	3*	41/2
7% preferred	100	----	----	96	973/4	95	97	----	----	----	----	98	98	100	100	----	----	95	95	----	----	80	80	----	----
Associated Dry Goods	1	191/8	225/8	203/8	233/4	203/8	243/4	153/8	201/2	161/8	173/4	16	183/8	161/2	19	175/8	193/8	101/4	173/4	63/8	127/8	73/8	11	6	85/8
$6 1st preferred	100	98	101	99	101	98	101	951/2	98	921/2	94	891/2	90	87	87	827/8	88	821/2	86	75	82	71	77	58	70
7% 2nd preferred	100	114	116	----	----	116	125	115	115	----	----	112	112	----	----	107	107	----	----	----	----	83	96

1937—Continued

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Austin, Nichols & Co *	7 1/8	9 1/8	8	9 1/2	7 3/4	9 1/2	6 1/4	8 3/8	6	6 7/8	5 5/8	6	5 3/4	6 3/4	5 5/8	6 1/2	2	5 7/8	2 1/8	3 7/8	2 7/8	3 3/4	2 1/2	3 1/4
$5 prior A *	39 1/4	48 1/2	46	52	46	52 1/2	39	49 1/2	32	39	30	35	34 3/4	39	32 5/8	36 1/2	23 1/2	33 1/2	15 1/4	26 3/8	20	24 7/8	15	20 1/2
Aviation Corp of Del (The) 3	6 3/4	9 1/4	8	9 1/8	7 3/4	8 7/8	6 5/8	8 7/8	5 5/8	7 5/8	5 3/4	6 5/8	6	7 3/8	6	7 3/8	3 7/8	6 1/8	2 1/4	4 3/4	3	4 3/8	3 1/2	4 1/8
Baldwin Locomotive Works *	8	11 1/4	8 1/4	10 7/8	8	10 5/8	6 1/4	9 3/8	6 3/8	7 3/4	4 3/4	6 1/2	4 7/8	6 1/2	5	6 1/8	3 1/8	5 1/8						
Assented	7 1/4	9 1/2	7 1/8	9 1/2	7 1/8	8 7/8	5 1/2	7 3/4	5 3/8	6 1/4	4 3/8	5 3/4	4 3/8	5 7/8	4 5/8	5 5/8	3	4 3/4						
Voting trust ctfs w i 13															20 1/4	23 3/4	10 7/8	20 1/4	5	12 5/8	7	9 3/4	7 1/8	9 3/4
Preferred 100	86 3/4	106 1/2	106	120	110	120	92 1/2	117	89	100	70	93	78 1/2	88 1/2	87	99	60	72						
Pref assented	88 1/2	106 1/2	106	120	110	120	92 3/4	117	92 3/4	99 1/2	73 1/2	93 1/8	79	88	86	100 1/2	60	68						
Baltimore & Ohio RR 100	20 5/8	23 3/4	22 1/4	28 1/2	27 1/8	40 1/2	31 1/2	38 1/4	30 1/8	35 1/2	24 1/2	31 3/4	25 7/8	30	22 7/8	28 3/8	15 5/8	23 3/4	8 1/8	18 3/8	10	14	9 3/8	13
4% non-cum preferred 100	33 3/8	38 1/4	35 1/4	42	38 7/8	47 3/4	35 3/4	43 1/4	36 1/8	40 1/2	27 3/4	36	29 7/8	34 3/8	28 5/8	33	20 1/8	27 1/2	10	23	12	17 3/4	11 1/4	16
Bangor & Aroostook RR Co 50	41	44	43 1/2	45	42 3/4	44 1/4	40	43 1/2	38 1/2	42	39 3/8	42	40 1/4	43	42 1/4	44 7/8	34 7/8	43	30	36 1/8	33 1/2	35 1/4	30	34
5% conv pref 100	105	106 1/2	106 3/8	110 1/2	107	110 1/4	104 3/4	107 3/4	100 3/8	103 1/2	102 1/2	104	103	107	106	110	101	104	99	101	z97	100	89	90
Barber Co Inc 10	35 7/8	40 3/8	36	42 1/2	37 3/8	43 3/8	41	40 1/2	29 3/8	34 1/4	27 3/8	32 1/2	28 1/8	33 1/2	28	31 3/4	17 5/8	28 1/2	10 1/8	21	14 7/8	18 7/8	13 1/2	18 5/8
Barker Bros *	25 3/4	32	27 1/4	30 1/2	27 1/2	30 7/8	25 3/8	30 3/8	24 1/2	28 1/2	22	26 1/2	24 1/2	26 1/4	24 5/8	27 1/4	15	23 1/2	9	16 1/2	8 1/2	13 1/4	7 3/4	11 1/2
Preferred 100	118 1/2	127																						
5½% preferred 50	39 1/2	42	38	40 3/4	38 7/8	41 3/4	38 1/2	41	38 1/4	39	34	38 1/2	35 1/4	40 3/4	38 1/2	40 1/2	29 1/4	37	28	33 1/4	20	30	26 3/4	30 1/2
Barnsdall Oil Co 5	26 1/8	34 1/2	29 1/2	35 1/4	29 1/2	34 1/2	27 1/4	33 7/8	24 1/4	29 1/8	23 1/2	27 7/8	24 1/2	28 1/8	22 1/8	25 1/2	16 7/8	22 1/2	10	18 3/8	12 1/8	16 1/8	12 3/8	14 3/4
Bayuk Cigars Inc *	17 7/8	20 1/4	18 1/4	19 3/4	16 1/8	18 5/8	15	17 7/8	14 1/4	16	13 7/8	15 1/8	13 7/8	16 1/8	13 3/4	16	11	14 1/2	9 1/4	13 1/8	10 3/4	13 1/8	9 7/8	12
1st preferred 100	112	113	112	114	112 1/8	112 1/8	111 3/4	112	112	114	111	112	111	112 1/2	114	115	112	112	108	110 3/4	110	111	110	111 3/4
Beatrice Creamery 25	25	27 1/2	25 1/4	28 3/4	25	27 1/4	23 3/4	27	22 1/8	25	21 1/2	23	22 1/2	27 1/4	23 1/2	25 1/2	17	22 3/8	13 1/4	20 1/4	16	18	14 1/4	18
$5 preferred w w *	101 3/4	103	102 1/2	105	102 1/8	105 3/4	102 3/8	103 1/8	102 3/8	103 1/8	101	103	103	103 1/2	103 1/2	103 1/2	99 7/8	102 5/8	95	99 1/4	92	95	94	94
Beech Creek RR Co 50	40 1/2	42	43 1/4	43 1/2	43	43	41 1/4	41 1/4	40 1/2	42 1/4	41 1/4	41 1/4	41	42					33	34 1/2	32 1/2	33 1/2	29 1/2	30 1/2
Beech-Nut Packing Co 20	107 3/4	111	105	109	107	112	107	109 3/4	108 1/2	109 1/2	107 1/4	110 1/2	112	114 3/4	112	113 1/4	107 1/8	107 1/8	90 3/4	100	96	100	95	97 1/4
Belding-Heminway Co *	13	14 3/8	13 5/8	15 3/8	13 1/4	14 5/8	12	13 3/4	12	13 1/8	11 1/4	12 5/8	11 7/8	13	11 5/8	13 1/4	9	12	7 3/8	10 3/8	8	10	7 3/8	8 3/8
Belgian Nat Rys part pref	84	84 1/2	85 3/8	85 3/8	86 1/8	87	86 3/8	86 3/8	86 1/8	86 5/8			87 1/2	87 1/2	88 1/8	88 1/8	87	87					82 1/8	82 1/8
Bendix Aviation Corp 5	25	28 1/4	26 7/8	30 1/2	25 1/8	28	20 3/8	25 3/8	19 1/8	22	18 1/8	20 3/4	18 3/8	21 5/8	18 3/4	21 1/4	14 1/4	18 3/4	8 1/4	15 1/2	12 1/8	15 1/2	10 1/4	13 5/8
Beneficial Indus Loan Corp *	21 7/8	23 3/4	21 1/2	22 1/4	20 5/8	21 3/4	20 3/8	22 3/8	20 3/8	21 3/8	20 3/8	21	20 1/2	22 3/8	20 7/8	22 1/8	17 3/4	21	15	20	16 1/8	19 7/8	16 1/2	18 1/8
Best & Co *	56 1/2	62 3/4	56	59 1/2	56	62 3/4	55	58 1/4	50 1/2	53	47 1/2	50	49 3/4	59 3/4	56	60	44 7/8	57	37 3/4	49	32	41	29	36
Bethlehem Steel Corp (Del) *	73	83 1/4	80 3/4	95 3/8	91 1/8	105 1/2	81 1/4	98 3/4	77	87 3/4	76 1/2	87 1/8	84 3/8	98 3/8	91	102	65 1/8	91 3/4	41	70 1/2	43 1/4	57	48 1/2	63 1/8
5% preferred 20	18 5/8	20	18 7/8	19 3/4	18 7/8	19 1/2	18 5/8	19 1/2	18 1/2	19	17	18 7/8	17 1/2	19	18 1/4	19	14	17 1/2	14	15 7/8	14 1/4	15	14 1/4	15
7% preferred 100	125	127 5/8	127 1/2	129 1/2	120 1/4	127 7/8	117	124	115 3/4	118 1/2	108	115 3/4	115	119 1/2	115	120 1/4	103	116	87	107 1/2	85 1/2	99	88 1/2	95
Rights											1/32	7/32					1/256	11/32						
Bigelow Sanford Carpet Inc *	64	68	64 1/2	69 3/4	56	64	52	60	z51 1/2	57 1/2	51 1/2	54 5/8	53	64	60 3/4	67	42	57 3/8	28	42 3/4	23	32 1/4	22 1/4	27
Black & Decker Mfg Co *	33 1/4	38	33	37	30	36	28	33 1/2	26 1/2	31 3/4	24	29 5/8	26	28 1/4	26 1/2	28 1/2	18	27	13 1/2	22 1/2	13 1/4	18 1/2	13 1/4	15 1/2
Blaw-Knox Co *	22 3/4	26 3/8	25 5/8	28 3/8	25 3/4	29 7/8	22	28 7/8	22 1/2	25 1/2	22 1/2	25 3/8	22 7/8	25 1/2	21 3/4	25 1/4	12 1/2	22 1/4	9	16 3/4	10 7/8	14 3/8	10 1/4	13 1/8
Bloomingdale Bros *	30 1/4	32 1/2	28	30 1/2	29 3/4	31 1/2	28 1/4	31 1/2			22	24	23	24 1/8	24	25 1/8	20	23	18	20	17 1/4	18	15 3/8	18
Blumenthal & Co preferred 100	92	94 1/2	92	93	90	94 1/2	87	90	85 1/8	90	79	82	75	82	76	80	66 1/4	76	66	66 3/8	54	54	50	50
Boeing Airplane Co 5	33 5/8	39	35	48 1/2	40 1/4	49 3/4	34 1/4	41 3/4	31 5/8	39	27 1/8	35 5/8	28 3/4	36 1/8	30 5/8	36 5/8	21 3/8	31 7/8	16	27 3/4	z20 1/8	25 3/8	23 1/8	33 3/4
Rights											1/8	2/8	r1/8	2/8										
Bohn Aluminum & Brass Corp 5	41	45	43	48 1/8	41 1/2	47 1/2	40 7/8	46 3/4	40 7/8	43	37	43 1/4	38	43 3/4	43 1/2	46	32	45 1/4	21	35 1/2	25 1/2	30 7/8	22 1/2	28 1/4
Bon Ami (The) class A *	88	93	88	93	85 1/4	90	85 1/2	90 1/2	85 1/2	88	85 1/2	90	86	88 3/4	84 1/2	89	82	91	76 3/4	83	80	88	85	89
Class B *	42 3/4	45 3/4	43	45 3/8	41 3/8	45	43	46 1/2	43	45 1/2	42	44	42	45	42	44 1/2	40	43 1/2	39	41 1/2	40	43 1/4	39 7/8	41 1/2
Bond Stores Inc 1															23	25	18	23	15	19 5/8	13 7/8	16 1/2	11	14 1/2
Borden Co (The) 15	26 1/4	28	26 1/2	28	26 3/8	27 5/8	24 1/2	26 1/2	24	26	21 1/2	24 3/4	23 1/8	25	23	25	20 7/8	23 3/8	17 1/8	22 3/4	17 3/8	20 7/8	16	18 1/8
Borg-Warner Corp 10	72 1/4	80 3/4	76 7/8	83 1/2	77	83 1/2	77	82 1/2																
New							38 7/8	43 1/2	40 1/2	47	z41	46 1/2	43 5/8	46 1/2	44 7/8	50 1/2	36 3/4	48	24 1/4	40 1/4	z26 1/8	34 3/8	22 3/4	29 1/8
Boston & Maine RR Co 100	8 1/4	9 3/8	8 5/8	10 7/8	10	15 3/4	11	13 3/4	12	13 1/2	9 1/4	12 1/4	9	11	8	9 3/4	5 5/8	8 1/2	3	6 7/8	3 3/4	5	3	5
‡ Botany Consol Mills A 50	3 5/8	4 1/2	3 1/2	4 3/8	3 3/8	4 3/8	2 3/4	3 1/2	2 1/8	2 7/8	1 1/4	2 1/8	1 5/8	2 3/4	2	2 3/8	1 1/8	1 3/4	1/2	1 1/2	1	1 1/4	5/8	1
Bower Roller Bearing Co 17																			31 1/2	34	25 1/2	31 1/2	18 1/4	26 1/4
Bridgeport Brass Co *	16 3/4	20 3/8	19 1/4	23 1/4	18 7/8	22 5/8	15	19 3/4	15 1/8	17 1/2	15 1/2	17 7/8	16 1/2	18 3/4	16 5/8	18 3/4	11 3/8	17	7	13 3/4	8 1/4	11 1/4	7 7/8	10
Rights							1/16	13/16																
Briggs Manufacturing *	51 1/4	57 3/4	54	59 7/8	45 1/4	55 3/8	45	50 3/4	41 1/4	46 5/8	39 1/4	46 3/8	39 1/2	46 3/4	42 1/2	48 3/8	29 1/2	43	18	34 1/4	18 7/8	29 3/8	18	26 1/2
Briggs & Stratton *	48	49 3/4	48 7/8	53 1/2	43 7/8	49	45 1/8	50 3/4	45	48 1/2	44 1/4	46 1/2	41 3/4	51 1/2	47	51	36	50	33	42	29	36 3/4	22	30 1/4
Bristol-Myers Co 5	42 1/2	47	44	46 1/2	41 1/2	44	41	43	41	45	39	42 3/4	39 3/8	42	z37 3/4	41 7/8	35	39	29	35 1/2	29 7/8	32 1/2	28	31 3/4
Bklyn & Queens Transit Corp *	6 3/8	8	6 3/4	7 5/8	6 3/4	7 3/8	4	6 3/8	3 1/4	5	2 3/4	3 7/8	3	4 1/4	3 1/8	3 3/4	2	3 1/8	1	3 1/8	2	2 7/8	1 3/8	2 1/8
$6 preferred *	34 1/4	38 1/2	33 3/4	36 1/2	28	36 1/4	22 3/4	29	17 1/8	24	15 1/2	17 1/8	17	19 1/2	15 3/4	17 3/8	7 1/2	13 1/2	6 7/8	12	8 1/4	13	5 1/2	8 1/4
Bklyn-Manhattan Transit *	49 1/2	53	46	50 1/4	40	48	32 1/8	42 1/2	25 3/8	34 3/8	18 1/2	25 3/4	19 1/4	25 5/8	18 5/8	23	9 3/4	19 1/4	8	15 1/2	10	14 3/4	7	11
$6 preferred series A *	100 5/8	102 1/4	99 1/2	102	97	102	86 1/2	97	72	87 1/2	65 3/4	75	62 1/2	69 3/4	57	68 1/2	32 1/2	53 1/4	35	43 1/4	33	43	21	33
Brooklyn Union Gas *	48 1/2	52 3/4	x46	50 1/4	39 1/4	46 1/2	32 1/2	40 1/4	31	34 3/4	26 1/4	31	28	33	28 1/4	30	24 1/8	28 1/8	19 1/4	27	20 1/2	24 3/8	15 1/2	21
Brown Shoe, Inc *	47 3/4	50	48 1/2	49 3/4	45 1/2	48 3/8	45 3/4	48 1/2	45 1/2	48	44 1/2	46	43 1/2	45 1/8	43 1/2	45 1/8	39 1/4	43 7/8	37	40	36	40	34	36 1/2
Brunswick-Balke-Collendar *	20 1/4	24 1/2	20 1/2	22 7/8	20 1/2	23 3/8	18	22 3/8	17 1/2	20 3/4	16 3/4	19 1/2	17 1/4	19 1/2	17	19	11 1/4	17 1/4	6	12 3/8	8	11	7 1/2	10 1/4
Bucyrus-Erie Co 10	20	24 3/8	21 3/8	25 1/4	19 1/2	24 3/8	16 7/8	21 1/4	15 7/8	18 7/8	14 3/4	16 7/8	16 3/8	18 1/4	16 7/8	19 1/8	11 1/4	17 3/8	6 1/2	12 3/4	8 1/4	10 3/4	7	9 5/8
7% preferred 100	110	115 1/2	113	117	108 1/4	117 1/8	108	116 1/2	106 7/8	109	102 1/4	108	103	103	101	104	101 1/4	104	94 1/4	100	85	95 1/4	76	85
Budd (E G) Manufacturing *	12 1/4	14 3/8	12 1/8	14	11 3/4	13 7/8	9	11 7/8	8 5/8	10 1/4	7 1/8	9 1/4	7 1/2	11	9	10 7/8	5 1/2	9 1/4	2 1/4	7	4 1/2	6 3/8	4	5 7/8
7% preferred 100	91 7/8	98	75	90 3/4	84	89 3/4	73	80	71	75	58	67	65	88 1/4	79	88 1/4	54	79	35	61	40	57	38 3/4	50 1/2
Budd Wheel *	9 1/2	11 1/4	10 1/4	13	10	11 5/8	8	10 3/8	8	9 5/8	7 1/4	9	7 3/4	9 3/8	8	9	5 3/4	8	2 1/2	6 1/2	4	5 1/2	3	4 1/2
Bulova Watch *	51	59	58	64 1/2	52 3/4	65 1/4	50 1/8	60	51 1/2	56 1/4	50 1/2	57 3/4	52 1/4	57 1/2	54 3/8	58 3/8	35 1/2	54 1/2	26	42	30	39	24 1/4	34 3/4
Bullard Co *	34 3/4	45 1/4	39 1/2	44	38	43	31 1/2	41	31	36	30 3/4	36 1/8	32	38 5/8	31	37 5/8	22	32 1/2	10 1/4	24 1/2	15 1/2	19 5/8	14 1/2	22 3/4
Burlington Mills Corp 1													16 3/4	18 3/8	15 1/4	17 1/2	10	14 1/2	7	12	7	9 1/2	5 3/4	7 5/8
Burroughs Adding Mach *	31 3/8	35	33 5/8	35 5/8	31	35 1/4	26 1/4	31 3/4	25 1/2	27 3/4	22 1/2	26 7/8	22 7/8	28 3/4	27 1/2	30	22 1/2	28	15	26 3/8	17	21 1/4	16	19
‡ Bush Terminal Co *	7 1/8	11 3/4	9	11 3/4	8 1/2	9 5/8	7	10 1/8	7 1/4	8 1/8	4 1/8	7 1/4	5	6 1/8	5	5 3/8	3 1/2	5	1 3/4	4	2 1/2	3 5/8	2	2 7/8
7% debenture 100	27	38 1/4	32	39	29 7/8	33	29	33 3/4	27	28	15	26	16 3/4	21 1/2	16 7/8	18 1/4	11	16 3/4	8 3/4	11 3/4	7 1/2	11 1/2	6 1/2	8 3/4
‡Bush Term gtd pref ctfs dep 100	24 1/4	45	35 1/2	45 1/4	34 1/2	40	31 7/8	37	29	32 1/8	25	30 1/4	27	29 1/2	25	26	14 1/2	25	10	17	13 1/2	16 1/4	11 1/4	15 1/4
Butler Brothers 10	13 1/2	15 1/8	14 1/2	17 3/8	16 1/4	18 1/4	13 7/8	16 7/8	13 5/8	15 1/4	12 7/8	14 1/8	13 5/8	16 1/4	15	16 1/2	10 3/4	15 3/8	5 1/8	12	7 7/8	10 1/2	6 1/2	8 7/8
5% conv preferred 30	29 1/4	31	30 3/4	34 3/4	32 7/8	36 1/4	29 1/4	33 1/2	28 3/4	31	28 1/4	29 3/4	29	32 1/2	30 3/4	32 3/4	24 1/2	31	16 1/4	25 3/4	19 1/4	24	17 1/8	21 1/4
Butte Copper & Zinc 5	5 3/8	8 3/8	7 1/8	9 1/4	5 7/8	8 1/2	4 1/2	7 3/8	4 3/4	6 1/8	5	5 3/8	5	7 1/2	5 3/4	7 3/4	4	6 1/8	2 1/4	4 7/8	3 1/8	4 1/4	2 7/8	3 7/8
Byers (A M) Co *	27 3/4	33	28 1/8	31 5/8	27	33 3/4	22 1/2	29	20 7/8	24 3/4	17 1/8	23	18 3/4	23 1/4	18 5/8	21 7/8	11	19 3/4	6	14	9 1/4	12 5/8	7 1/8	11 3/8
Participating preferred 100	84	91	83	87	81	90	75 1/8	83	67 3/8	74	68 1/2	70	65	70	61	68 1/2	51	68	24	51	32 1/2	41 1/2	30	37 3/4
Byron-Jackson Co *	27	30 1/2	27 1/4	31 1/2	29	34 3/8	x28 1/2	32	27 1/2	30 1/4	25 1/4	29 1/2	26 3/4	30 1/4	27 1/2	29 5/8	19 7/8	26 3/4	12 1/8	23	15 3/4	21 3/4	15	20 1/4
California Packing *	42 3/4	47	42 1/2	48 1/4	39 1/4	43	37	43	37	41 1/4	35 1/4	37 1/2	35 1/4	38 7/8	33 1/4	37 1/4	26	35	20 1/2	30 1/2	21 1/2	26 1/2	18 1/4	23 1/2
5% preferred 50					50	50 3/4	50 1/2	50 3/4	50 1/4	50 1/2	50 1/4	50 1/2	50 1/2	51 1/2	52	52	52	52 1/8	50 1/4	51 1/2	50	50 1/2	49 7/8	49 7/8
Callahan Zinc-Lead 1	2 3/8	3 1/4	2 1/2	6 1/8	3 7/8	5 1/2	3 3/8	5 1/8	3 1/8	4 1/2	2 7/8	3 5/8	3	4 1/4	3 1/4	4 1/4	2 1/4	3 1/4	1	2 1/2	1 3/4	2 1/4	1 1/2	2
Calumet & Hecla Cons Corp 5	15 1/4	20 1/8	17	20	15	19 1/4	12	17 1/2	12 1/8	15 3/4	12 1/2	15	13 5/8	15 1/4	x14 1/4	16 7/8	9 3/8	14 1/2	4	10 1/4	7 1/2	9 3/4	6 1/2	9 1/8
Campbell Wyant & Can Fdy *	32 1/4	33 7/8	32 3/4	37 3/8	30 3/4	36 5/8	27 1/4	33	26	29 3/4	24	28	24 1/2	32 1/4	29 3/4	33 1/4	22	29 7/8	10 1/2	24	13 1/2	z19 3/4	10	15 1/4
Canada Dry Ginger Ale 5	27 1/2	32 7/8	27 1/2	31	28 1/8	38 1/4	25 1/2	35 5/8	25 1/8	30 3/8	23 1/2	30 7/8	24 1/2	28 1/8	22 1/2	27 1/4	14 1/8	23 7/8	9 1/2	16 7/8	12 8/8	16 1/2	13 1/8	16 1/4
Rights																		1/16	1 3/8					
Canada Southern Ry Co 100	60 3/4	61	60	60 1/8	60	60	57	57	55	55	55 1/2	56	55 1/4	57	54	56	56 1/4	56 1/4	45	52 1/2	45	46	44	45
Canadian Pacific Ry Co 25	14 1/2	16 1/8	15 5/8	17 3/8	14	17 1/2	12 1/4	15 1/8	12 1/4	14 1/8	12 1/4	13 7/8	11 3/8	12 5/8	11 1/8	12 3/4	9	11 3/8	6 7/8	9 3/4	7 1/2	8 1/2	7 1/4	8 3/4
Cannon Mills *	60	61 1/2	57	60 3/4	52 1/2	58	48 3/8	53	48	50	44	45 1/4	46	48	44	46 1/2	36	44 3/8	33	38 1/2	28	34 3/8	28	31
Capital Admin Co Ltd class A 1	15	18	16	17 3/8	16 1/8	18 1/2	15 1/2	17	14 1/8	15 1/8	13 3/8	14 3/4	14 1/8	15 1/4	13 1/4	15	8 3/4	13 1/4	6 1/2	8 3/4	6	7 3/4	4 5/8	6 3/8
$3 preferred class A 10	51	52 1/4	50	52	50 1/4	52	50 1/4	52	50 1/4	51	48 1/2	51	47	48	47	47 1/2	43	47 3/8	33	40	39	39	37 1/2	37 1/2
Carolina Clinchf & Ohio Ry 100	99	99	101	102	100	100 7/8	99 3/4	99 3/4			97 1/2	97 1/2	94 1/2	96										
Stamped 100	104	106	103	105	100	102 1/2	100 3/4	103	100	101 1/2	96	99	96 1/2	99	95	96 1/2	90	96 1/8	88 1/2	89	85	86	85	85
Carpenter Steel Co 5											30	35 3/8	31 1/8	34 1/4	30	32	22	30 1/4	18	24 1/2	13 1/2	20 1/2	13 7/8	16 7/8
Carriers & General Corp 1	7	8 1/4	7 5/8	8 1/4	7 3/4	8 7/8	7 3/4	9 1/2	8	9 1/8	6 3/4	8 1/8	6 7/8	7 1/2	6 1/2	7 1/4	5	6 3/4	2 7/8	5 1/4	3 1/2	4 3/4	3 3/8	4 1/2
Case (J I) Co 100	138	163 3/4	160	176 1/2	149	168 3/4	148	170 1/4	154	170 1/2	155	174	161	184	164 1/2	191 3/4	126	165	89	135	80	102	82 1/2	100
7% Preferred 100	124 3/4	129 3/4	124 1/2	127 1/2	116	127 1/2	119	123 1/2	122	123	113 1/4	123	112	122	115	120	110 1/4	118 7/8	109	120	99 1/2	109	97	100
Caterpillar Tractor *	85 1/2	99	95 1/4	100	87 1/4	99 3/4	85 1/2	94 1/2	z87 1/2	93 1/2	95	94	90	99 1/2	91 5/8	100	71	93	53 1/2	78	40	62	43	54
5% preferred 100											104 1/4	105	102 1/2	105	104	105 1/4	104 1/2	105	104 1/2	103	97	103	97	101 1/2
Celanese Corp of America *	26 5/8	31 5/8	28 3/4	36 1/4	31 3/8	36 3/8	32 1/4	39 1/4	36	41 1/4	34 1/2	40 7/8	36 1/2	39 1/2

1937—Continued

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		per share$		per share$		per share$		per share$		per share		per share
Chickasha Cotton Oil	10	20 1/2	22 1/8	19	21 3/4	18 1/2	20 1/2	17 3/4	18 7/8	15 3/4	18	16 1/8	17 1/2	16	19	16 1/2	18 1/2	16	18 1/8	12	16 1/2	12 1/8	14	12 1/8	13 1/4
Childs Co	*	12 1/2	15 3/8	13 1/2	14 7/8	13 1/8	15 7/8	12 1/4	14 5/8	12 1/8	13 1/2	9 1/4	13	10	11 1/2	9	11 3/8	38	52 1/4	36	43 1/2	45	45	45	45
Chile Copper	25	46 1/2	51	47	64	65	80	64	68 1/8	51 1/2	55	51 1/2	54 1/4	55	59 1/4	59 1/4	64	87	108 1/2	52 1/2	91 7/8	52 1/8	75 1/2	46 1/8	60 7/8
Chrysler Corp	5	110 7/8	124 1/2	123	135 1/4	120 1/2	134 7/8	109 1/2	124 1/8	x106 1/2	117	94	114 1/2	94 1/2	116 1/8	107	119 1/4	87	108 1/2	52 1/2	91 7/8				
Cin Sand & Clev RR 6% pref	50					71 1/2	71 1/2																		
City Ice & Fuel	*	18 3/4	20 1/4	19 1/4	21 3/8	19 1/2	21 1/8	19	20 1/2	18 7/8	19 7/8	17 1/4	19	17 5/8	18 3/8	17 5/8	18	14	17 3/4	11	16	12 1/8	14 3/4	11 1/8	13
6 1/2% preferred	100	85	86 3/4	85 1/4	92	87	90 3/4	84	89 3/4	83 3/8	86	80	84	80	84	82 1/2	85	70	82 1/2	70	78	63 3/8	74	57	67
City Investing	100			60	70	65	65			62	65	70	70	67 5/8	68 1/4	71 1/4	71 2	68	70			63	63	58	63
City Stores	5	9	10 3/8	9 1/4	10 1/2	8 3/4	10 5/8	7	9 3/8	7	8 1/8	6 3/4	7 3/4	6 7/8	8 3/4	7 1/4	8 5/8	2	5	3	4 1/2	2 1/2	3 7/8	2 1/2	3 7/8
Clark Equipment	*	32 1/2	38 1/8	x33 3/4	37 7/8	32 1/2	36 3/8	32 1/4	36 7/8	35	40 1/4	36	39 1/8	38	45	x40	48	31 5/8	43 1/4	24 1/2	26	22	31 1/2	17 1/4	23 1/4
C C C & St Louis Ry Co	100																			179	179				
5% preferred	100															100 1/2	100 1/2	100	102						
Clev Elec Illum $4.50 ser pref	*	109 1/2	113	107	110	105	109	x100	103 1/2	98	100 1/2	102 3/4	107 1/2	104	108	108 1/4	111	106 1/2	109 1/8	106	108	104 7/8	107 1/2	106	108 1/4
Clev Graph Bronze Corp (The)	1	35	37 3/4	36 1/2	40 3/4	37 1/2	41 3/4	35 7/8	44 3/4	37	42	38	42	39	47	43	48 1/8	30 1/2	43	23	36	23	30 1/2	19 1/2	28 1/2
Cleveland & Pitts 7% gtd	50	90	90	90	90			86	86			87	87 1/4	88	88	86 1/4	87 1/8	85 1/2	85 1/2	82	82				
Special gtd 4%	50			49	50 1/2	47 1/8	47 1/8			49	49	a48	a48	50	50 1/2	49	x49 1/2	48 1/2	48 1/2						
Climax Molybdenum Co	*																			281/2	37	24 1/2	34 1/2	27 1/2	41
Cluett, Peabody & Co	*	78	x90 1/2	82 3/4	98 5/8	88 1/2	96 1/2	82 1/8	95 1/4	85 1/2	94	84	92 3/4	25	29 7/8	24	28 3/4	16 1/2	25 1/4	13 1/2	19 1/2	13 5/8	17 1/4	13 1/4	16 1/4
New	100											23 3/4	28 1/2									12 3/4	12 7/8	11 1/2	12 3/4
Preferred	100	126	129	130	130 7/8	x128 1/4	130	127	129	128	130 7/8	130	132 7/8	125 1/2	130	125 1/4	126 1/4	129	129 7/8	127 3/4	128	123 1/4	127	110 1/2	120 3/4
Rights												5/16	7/8	9/16	1 3/8										
Coca-Cola Co (The)		122 1/2	133	129 1/2	141	141	167	142 1/2	170 1/2	149	162	152 1/2	164	156 1/2	162 1/2	150	160 1/2	126 1/2	153 1/2	93 3/4	131	109 7/8	122	107 1/2	119 1/2
Class A	*	57	57 1/2	57	57 5/8	57 3/8	58	57	58 1/4	58	58 1/4	56 1/2	59	57 1/2	58 1/2	57 3/8	58 1/2	57	58 1/2	56 1/2	58 1/2	57 1/4	58 1/2	57	58
Colgate-Palmolive-Peet Co	*	19 1/2	21 5/8	19 1/8	21 1/8	20 1/4	25 3/4	19 7/8	24 7/8	19 5/8	22 1/4	17 7/8	20 1/2	18	20	17 3/8	19 1/8	13 1/4	17 1/2	8 1/2	14 1/2	9 1/4	12 1/2	8 5/8	10 1/4
6% preferred	100	103	104 1/2	103	103 1/2	x102 1/4	103 1/2	102 1/8	103	102 3/8	103 1/2	102	103	102 1/2	103	102 7/8	103 1/4	102 1/2	102 7/8	97	102 3/8	95 1/8	96	95	98
Collins & Aikman	*	56	62 1/4	56 3/4	62 3/4	54 1/2	60 1/2	51 3/8	59 3/4	51 1/2	57 3/4	47 1/2	52 1/2	49 1/4	57	47 1/2	56 7/8	35	48	20 3/4	39	23 3/8	35	18	25 7/8
5% preferred	100	110 1/2	113 1/2	109 1/4	113	110	110 3/4	108 3/4	110 1/2	109	112 1/8	108	109	107 3/4	110	108 3/4	112	100	110 1/2	100	103	98 3/4	102	99	99
$5 convertible preferred	*					110 1/4	112 3/4									31	31								
Colonial Beacon Oil Co	*	26	29 3/4	28	29	29 7/8	37	35 3/8	45			31	35 1/2	32 3/4	39	32	37 1/2	18 1/2	30	11 1/4	21 1/2	13	19 1/8	14 3/4	17 3/4
‡ Colorado Fuel & Iron	*	44 7/8	47 3/4	45	51 7/8	43	48 3/8	36	45 3/8	33	38	28 1/2	34 1/2	28 3/4	31 1/4	25 1/2	31	18 5/8	24 3/8	10	20 1/2	14 1/2	18 1/4	10 3/4	16
Colorado & Southern	100	21	24 3/4	21 3/4	24 1/2	23 1/2	27 1/4	20 1/8	24	20 1/8	23	15	18	15 1/2	17 5/8	15 1/2	20	13 1/8	20 1/2	9	14 1/2	9 1/2	12 1/2	8	15 1/2
4% 1st preferred	100	24 3/4	30	24	28 1/2	25 1/2	30	22	26	19	23 1/2	15 5/8	19	17 1/2	19	18	25	12	17	8 5/8	12 1/2	9 1/2	10 1/2	7 5/8	11 1/4
4% 2nd preferred	100	26 3/8	29	25	26	26	28 3/4	21 1/2	25	21 1/2	21 1/2	14 1/2	15 1/2	17	17	20 1/2	25	12	17	8 5/8	14 1/2	9 1/2	10 1/2	7 5/8	11
Columbia Broadcasting Sys	2.50															z27 7/8	32	23 5/8	27	17 1/2	24	17 3/4	20 3/8	16 5/8	20 1/8
Class B	2.50															z27	31 1/2	23 5/8	27	17 1/2	24	17 3/4	20 3/8	16 5/8	20 1/8
Columbian Carbon v t c	*	117 1/2	123 3/4	115 1/2	124 1/2	112 1/4	125 1/2	112 1/2	125 3/4	111	119 1/2	113	118	119	123 1/2	116 3/8	124	95	117	75	99	65	87	65	76
Columbia Pictures Corp vtc	*	34 3/4	39 1/2	35 1/2	39 1/4	32 3/4	39	31 1/8	35 1/2	31	z34 3/4	28 1/2	34 1/2	28 3/4	31 1/4	25 1/2	31	18 1/2	30	11 1/4	21 1/2	13	19 1/8	14 3/4	17 3/4
$2.75 conv pref	*	42	46 1/8	44	45 7/8	41 7/8	45 1/4	41	43 1/2	38 1/2	42 1/8	41 7/8	43 1/4	42	43	41	42 3/8	37 3/8	39 1/8	27	36	30	31 3/4	25 3/4	28 1/2
Columbia Gas & Electric	*	17 5/8	20 7/8	17	18 3/8	15 1/4	18 1/4	12 1/2	15 3/4	11 1/8	14 3/8	10	12 1/4	11	15 3/8	9 1/2	11	8	10	4 1/2	9 7/8	8	11 1/2	7 1/2	10 1/4
6% pref series A	100	101 1/2	108	100 1/4	102	97 1/2	104	93 3/4	97 3/4	87	95	80	87	82	91	92	94 1/2	80	92 5/8	z68 1/2	81 1/2	76 1/2	80 1/2	72	79
5% preferred	100	92	101	91	95	90 1/2	95	91	94	89 3/4	89 3/4	84	84	75	80	81	89 3/4	82	85	82	82	69 3/4	71 1/2	64 1/2	70
Commercial Credit	10	64 3/4	69 1/4	58	67	56 7/8	62 7/8	56 3/4	64 3/8	58	64 1/2	57 1/4	63 1/2	59	63 1/8	61 1/2	66	47 1/8	63 1/4	33 1/2	54	35 3/8	45 1/2	30 3/8	40
Commercial Investment Trust	100	111	114	101 7/8	112	100	104 1/2	101	107	104 1/8	106 3/4	100	106	104 1/2	106	104	110	90	99	90	92 7/8	84	88 1/2	80	83
Comm'l Investment Trust	*	73 1/2	80 1/4	69 1/2	77 3/4	66 1/4	71 3/4	63 1/2	69 1/4	63 1/2	68 3/4	63 1/2	67 7/8	60	66 3/4	47 1/4	61 1/4	39 1/2	54 1/4	38 1/2	48 1/2	34	46 1/2	34	46 1/2
$4.25 conv pref ser of 1935	*	116 1/2	120	106 1/2	117	104	109	104 1/2	107 1/2	103 7/8	108	105	107	105	107	105	107 1/4	99	103 1/2	95	100 1/2	97	100 1/8	86	96
Commercial Solvents	*	18 1/8	21 1/4	18 1/8	20 3/4	18	20	14 5/8	18 5/8	13 5/8	16 3/8	13	14 1/8	13 1/8	15 3/4	13 1/4	14 3/8	10	13 3/4	5	11	7	9 3/4	6 3/4	9 1/4
Commonwealth & Southern	*	3 3/8	4 1/8	3 1/8	3 5/8	3	3 3/8	2 1/2	3 1/8	2	2 7/8	2	2 3/8	2 1/8	3 1/8	2 1/2	3	1	2 1/8	1 5/8	2 1/2	1 3/8	2 1/8	1 3/4	2
$6 preferred	*	67 1/2	75 5/8	59	69	56	64	50	59	47 3/4	56 1/4	46	55	48 3/8	59 3/4	53	57 1/2	41	53	34	45 1/4	38	46 1/4	39 1/4	45 1/2
Conde Nast Publications	*	13 5/8	17 1/4	16 1/8	19 1/8	15	17 1/2	13 1/4	16	15	17 1/8	13 1/2	15 1/4	13 1/8	14	11	13	7 1/4	11	4 1/8	8 1/4	6	8 3/8	5	7
Congoleum-Nairn Inc	*	36 3/4	41 1/4	39 1/2	44 3/8	40	45 1/2	37 3/8	42	36	40 1/4	34	37	36 3/8	39	36 5/8	38 7/8	27	37 1/4	21	30	22	27 1/8	20	25
Congress Cigar	*	18 1/4	19 1/4	17 1/2	18 3/8	16 1/2	18 1/2	15	16 1/2	14 1/2	16	12 1/4	12 1/2	12	13 1/2	12 3/4	14	10	14 1/2	6 3/4	12 1/2	10	11 1/2	8	10 1/4
Conn Ry & Lighting 4 1/2% pf	100	18 1/2	22	18 3/8	20 1/2	17	19 1/2	16 1/2	18 1/2	13 3/4	14	12	13 1/2	12 3/4	14	14	14 1/2	10	14 1/2	6 3/4	12 1/2	9	10	7 1/2	9
Consolidated Aircraft Corp	1											21 3/4	26	20 1/4	23 3/4	17 5/8	21 1/2	8 1/2	16	10 1/2	13 1/2	11 1/2	18 1/2	8	12
Consolidated Cigar	*	16 5/8	18 7/8	15 1/4	17 3/4	13 5/8	17	12 1/4	14 3/8	11 1/8	13 1/4	9 7/8	12 3/4	11 5/8	12 1/2	11 7/8	14 1/8	8 1/2	12 5/8	4 3/4	9 1/2	5 5/8	8 1/8	6	9
7% preferred	100	80	84 3/8	80	85	83 1/4	87			80	85	80	80	79	80	76	77	70	70 1/8	65	68	63	80	66 1/4	x68
6 1/2% prior preferred	100	88 3/8	91 1/2	89 1/4	94	89	95	83 1/2	91	88	90	86	88 1/2	85	86	83	85	81	83	73 3/4	80	68	68	70	71 1/4
6 1/2% prior pref ex-warr	100			90 1/2	90 1/2	91	92			88	89	87 1/2	87 1/2	86	86	83	85	81	83	73 3/4	80	68	68	1	1 5/8
Consol Film Industry	1	5	5 3/4	4 5/8	5 1/4	4 3/8	5 1/4	3 3/8	4 1/2	3	3 3/4	2 1/2	3 1/2	2 5/8	3 5/8	2 7/8	3 1/4	2	3 1/8	1	2 1/4	1 1/2	2 1/4	1	1 5/8
$2 participating pref	*	16 5/8	18 3/4	15 7/8	17 1/2	15	17 1/4	13	15 1/2	12 3/8	14 1/8	10	13	10 3/8	14	11 1/2	13	8	11 3/4	4 1/4	9 1/4	6	9	5 1/8	8 1/2
Consol Edison Co of N Y Inc	*	43 5/8	49 7/8	41 3/4	47 7/8	39 3/8	42 1/2	37	40 5/8	34	40 1/8	31 1/2	35 5/8	33 1/4	41	33 1/4	38 3/4	29 1/4	34 1/2	23	30 3/4	21 1/8	27	21 1/8	24
$5 preferred	*	106	108	105 1/4	107 3/4	104 1/2	107	104 1/2	107	103	105	99 1/2	103 3/4	102 1/4	103 1/2	99 1/2	103 1/2	95 1/2	99 1/2	92	98 1/4	92	98 1/4	95 1/2	97 1/2
Consol Laundries Corp	*	9 1/4	12 5/8	11	13 1/2	10 3/4	13 1/4	9 1/4	11 3/4	9 1/8	11	9 3/8	10 5/8	8 5/8	10 3/4	8 1/2	10	7	12 3/8	3 3/4	8 3/4	4	5 1/4	3 5/8	4 3/4
Consolidated Oil Corp	*	15 7/8	17 1/4	15 5/8	17 1/4	15 7/8	17 3/4	15	17 7/8	14 1/2	16 3/8	14 1/2	16	15 1/8	16 1/2	14 1/2	16	11 1/8	14 5/8	7	12 3/8	6 3/4	8 1/4	5 3/8	7
$5 preferred	*	105 7/8	105 7/8	105 7/8	105 7/8	105 1/2	105 3/4	104 3/4	105	104 3/4	105 1/8	104 3/4	105 3/8	105	105	104	104 5/8	104 1/2	104 3/4	102	104 1/2	100 1/4	101	100	100 1/4
Cons RR of Cuba 6% pref	100	9	10 5/8	7 3/8	10	7 3/4	8 3/4	6 1/4	8 3/4	5 1/2	7 1/2	4 1/2	6	4 1/2	7 3/8	6	6 7/8	4 1/4	6 1/4	2 3/8	5 1/4	3 5/8	4 3/4	3 1/4	4 1/8
‡ Consolidated Textile	*	7/8	1 1/8	7/8	1 5/8	1	1 5/8	7/8	1 1/8	5/8	1	5/8	3/4	5/8	7/8	3/4	1	1/2	3/4	3/8	5/8	3/8	1/2	3/8	1/2
Consolidation Coal (Del) vtc	25	8 1/8	10	8 1/4	9 7/8	8 1/4	12 3/4	10 1/4	13 1/4	10 1/2	12 5/8	9	10 7/8	8 3/4	10 5/8	8 3/4	10	3	7 1/8	1 3/4	3	2	3 1/8	1 3/4	2 1/8
5% pref v t c	100	34	40 3/4	33	40	34 1/4	51	43 1/2	52 3/4	43 1/2	51 1/2	37	45 1/4	37	42 1/2	27	32 1/2	16	30	16	22 3/8	16	20	16	20
Consumers Power Co $4.50 pref	*															92	92 1/2	88	89 1/2	80 1/4	84 7/8	81 1/2	86	79 3/4	86
Container Corp	20	20 5/8	29 3/8	28 3/4	32 1/8	28 1/2	32 3/4	30 5/8	37 3/8	30	36 5/8	26 1/2	31 1/2	28 1/2	32 3/8	26 1/4	30 1/2	19 3/4	28	10 3/4	20 7/8	12 5/8	18	11 3/4	14 3/4
Rights												11/16	15/16												
Continental Baking class A	*	29	37 3/4	32 3/8	36 3/4	27 5/8	34 1/2	23	32	21 3/4	26 1/2	18 1/8	23 3/8	20 1/4	27 3/4	21 3/8	24 7/8	13 1/4	21	7 1/2	15 3/4	10	14 1/4	10 1/2	13 5/8
Class B	*	3	5 1/4	4 1/4	5	3 7/8	4 7/8	2 7/8	4 3/8	2 7/8	3 1/2	2 1/2	3	2 3/8	3 7/8	2 3/4	3 3/8	2	2 7/8	1	2 3/8	1 5/8	2 1/8	1 1/2	1 7/8
8% preferred	100	102 7/8	108 5/8	101 7/4	109 3/4	103	109 3/8	97 5/8	103 1/2	87	98 1/4	81	87	84	93 1/2	90	93 3/8	80	90	65	81	74	81	69 1/4	83 1/2
Continental Can	20	61 1/4	69 1/8	59 3/8	63 5/8	59 3/8	63 3/4	50 5/8	60 1/4	52 3/4	57	50	55 1/2	52 3/4	59	56 1/2	60 7/8	50 1/4	57	41 1/4	54 1/4	40 1/4	52	37 1/2	43 1/2
$4.50 preferred	*																							106 7/8	108 1/2
Continental Diamond Fibre	5	20 1/2	25 3/4	23 1/2	25 3/8	20 5/8	24 3/4	20	22 3/8	19 3/4	21	18 1/2	21 1/2	18 1/2	20 1/4	14 1/2	19 1/4	10 3/4	14 3/4	5 1/2	13 1/4	8	11 1/2	7 1/8	8 1/2
Continental Insurance	2.50	39 1/8	42 3/4	40 3/4	42 1/4	38 5/8	41 3/4	36 1/8	39 1/2	35 3/8	37 1/2	x35 3/4	37 1/2	36 1/2	39 3/4	37 1/2	39	23	32 1/2	23	32 1/2	26 5/8	31 3/8	26 3/4	29 3/4
Continental Motors	1	2 3/4	3 5/8	3 1/8	3 7/8	3	3 3/4	2 1/8	3 1/8	2	2 3/4	2 1/4	2 5/8	2 1/4	4 3/4	2 3/8	2 7/8	1 5/8	2 1/2	7/8	2	1 1/4	1 5/8	1	1 1/2
Continental Oil of Delaware	5	42 1/4	45 1/4	41 1/2	45 3/8	40 1/4	45 1/2	41 3/8	47 3/8	39 3/4	45 1/4	40 5/8	44 3/4	44	49	42 1/8	48 5/8	25	34 1/2	9 1/2	18 5/8	12 5/8	16 7/8	12 1/2	17
Continental Steel Corp	*	26 3/8	32	28	32 5/8	30 1/8	35 5/8	28	34 5/8	27 1/4	30 1/2	x25	29 1/2	26 5/8	31 1/2	25 7/8	30 1/2	17	25 1/2	9 1/2	18 5/8	12 5/8	16 7/8	12 1/2	17
Corn Exch Bank Trust Co	20	63 7/8	72 1/4	72	77	67 3/4	73 1/2	62 1/2	70 3/4	54 7/8	59 1/4	56 7/8	61 1/2	60 5/8	65 3/4	64	68 1/4	55	63 1/2	50 1/2	63 1/2	53	63	47 1/4	56 1/2
Corn Products Refining	25	67	71 1/4	65 7/8	70 3/4	66 3/8	71	57 3/8	67 1/2	54 1/2	58	55 7/8	58	56 1/8	64 1/8	60 3/4	61 1/4	55	61 1/2	43 1/2	53	46 1/4	51 1/2	46 3/4	56 1/2
Preferred	100	168	171 1/2	163 1/2	168 1/2	160	165 1/2	153	x157 1/2	154 1/2	156	155 7/8	158	156	158	159 1/2	162	160 3/4	161 1/4	155	161 1/2	163	163	163	166 1/2
Coty Inc	*	6	8	6 7/8	8 3/8	7 1/8	10 1/4	7 1/4	9 1/4	7 1/4	8 1/8	6 3/4	7 3/4	6 3/4	8	5 1/8	8 1/2	5 1/8	7 3/4	3	6	4 1/2	6	3 1/2	4 7/8
Crane Co	25	46	54 3/4	50	56 1/2	50 3/4	55 1/2	46 1/2	52 7/8	42 1/2	48 1/2	40	46	40 1/4	51 3/4	33 7/8	48 1/4	27	35 3/4	22 1/2	32 1/4	23	28 7/8		
7% preferred	100	119	121	120 1/8	120 1/2	116 1/2	116 1/2	115 3/4	116	113 1/2	118	116	116 3/4	116 11/16	116 13/16	116 3/4	116 15/16	116 15/16	117	104 7/8	111 5/8	90	105	90	98
5% convertible preferred	100									104 1/2	105	100 1/8	104 3/8	101 7/8	111 4/4	111 7/8	115	110	115 3/4	110	110 1/4	98	105	88 5/8	93
Rights												1/32	2/32	1/64	1/32										
Cream of Wheat ctfs	*	35 3/4	37	36	36 5/8	30	35 7/8	29 1/2	33	30 3/8	31 5/8	28 7/8	32	28 7/8	31 1/4	28	30 1/8	25	27 7/8	21 3/4	26 1/8	21	24 3/4	21	23 5/8
Crosley Radio	*	21 5/8	28 3/4	24 1/2	27	23 1/2	26 1/2	19 1/4	23 3/4	18 5/8	22 1/2	18 1/2	21	19	22 7/8	18 1/2	21	13	18 1/4	7	13 1/2	7 3/4	10 1/2	6 1/2	9 1/2
Crown Cork & Seal	*	74 1/4	93	85	100 7/8	78	88	70 1/2	79 1/2	71 1/2	78 3/4	68	75 1/2	72 1/2	85	72 1/4	85	42	44	40	41 3/4	37 1/2	38	34	40
$2.25 conv preferred w w	*	54 7/8	67 1/2	52	56 1/4	50 1/2	52 1/4	47 1/2	50 1/2	z45 3/8	48	41 1/8	45 3/4	44	47	46	48	42	44	40	41 3/4	37	38	33	33 1/2
Preferred ex-warrants	*	45 7/8	47 1/4	43 1/2	46 1/8	43 5/8	44 1/2	41	43 5/8	40	42	39	40 1/4	39	40 3/8	38	40 1/4	37	39	35	38	33	33 1/2	30 1/2	33 1/2
Crown Willamette 1st pref	*	109	111	117 3/4	122	117 3/4	121																		
Crown Zellerbach Corp	5	17	24 3/8	19 5/8	24 1/8	19	22 1/2	19 1/4	25 1/4	18	21 5/8	16 5/8	20 1/8	18 1/4	22 1/8	15 1/8	21 7/8	8 1/2	16 3/4	4 1/8	9 1/8	5 7/8	9 1/8	4 3/4	6 1/8
$5 conv preferred	*					99	101	100 1/8	103 3/4	99 1/2	104 1/2	97 1/2	99 1/2	94 1/4	99 1/2	86	99	70	86 3/8	56 1/2	68 3/4	42	52	34 1/2	39
Crucible Steel of America	100	51	59 3/8	58	75	73 1/2	81 3/4	62	78	58	66 3/4	58	63 1/2	62	73 1/2	68 1/2	78	43	68 1/4	21	46 3/4	26	34 3/4	29 1/4	39
Preferred	100	120 1/8	123	122	133	128	135	120	125	115	123	118	123	120	129 1/2	127	127	110	119	90	108 1/4	80	95	83	85 1/2
Cuba Co (The)	*	2 3/8	3	2 1/8	2 3/4	2	2 1/2	1 3/4	2 1/4	1 1/8	1 5/8	1 1/8	1 3/8	1 3/8	1 3/4	1 1/4	1 5/8	1	1 1/2	5/8	1 1/8	3/4	7/8	1/2	3/4
Cuba RR 6% preferred	100	13 7/8	17 3/8	12 5/8	15	12 1/2	14 1/4	11 1/8	13	9	11 1/2	9	9 7/8	8 3/4	12 1/4	9	9 7/8	6	8 1/4	3	7	4 1/8	5 3/8	3 3/8	4 7/8
Cuban-American Sugar Co	10	11 3/8	14 3/8	11 1/8	12 3/8	10	12 1/4	9 3/4	11 7/8	8 1/2	10 1/4	7 3/4	9	8 5/8	9 7/8	x10	12 3/8	6	10 1/4	3	8 1/4	5	7	5 1/2	8
Preferred	100	110	127	112	121

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Douglas Aircraft Co Inc.*	69¼	77¼	62⅛	72⅜	60¼	69½	49½	62	47⅛	56¼	54	60⅞	56	61⅞	51	59¼	32⅜	51⅝	26½	41	29⅜	36¾	32	41⅞
Dow Chemical Co.*	---	---	---	---	---	---	---	---	---	---	135	135	115⅜	143¾	117½	126¾	103	117½	94	115	79½	95	85	101
Dresser Mfg Corp class A.*	50⅞	55	53⅞	54¾	49	53⅛	45⅛	50	45⅝	49¼	46	49⅛	47½	49¾	43¼	45	35	37	30	31¼	30	34	21	29
Class B.*	35½	39¼	33	37¼	32¼	36	29	33½	28½	30⅜	24½	28¼	26	28½	25	27¾	15½	24¾	9	18¼	10½	14½	8¼	11½
‡ Duluth S S & Atlantic.100	¾	1⅜	1	1⅛	⅞	1⅛	⅝	1	¾	1	1₂	¾	1₂	¾	¾	¾	1₂	1	¼	⅝	⅜	⅜	¼	⅜
6% preferred.100	2¼	3¼	2½	3½	2½	3⅜	2	2¾	2	2¼	1¼	2	1½	1¾	1½	1⅝	⅞	1½	½	1¼	1	1	½	⅞
Dunhill International Inc.1	7⅛	8¼	6¼	7⅞	6¼	7¼	4¾	6½	4½	5¼	3⅞	4⅝	3⅞	5¼	4⅝	5¼	2½	4⅝	1½	3	2½	3⅛	2	3⅛
Duplan Silk.*	15¼	17½	16	17	15⅜	16	15	16	15	15	14¼	15⅛	15	15⅛	14	16	12	14½	10	13	11½	12⅛	10	12⅛
8% preferred.100	121½	122	118½	118½	116½	120	---	---	112	115⅛	112	115	112⅛	114½	115	116	116½	116½	112½	116½	106	112½	z112	112
Dupont de Nem (E I) & Co.20	169	180⅛	169¼	177	156	178¾	148½	164¾	150	161½	149¼	158	151	164¼	152¼	164½	136	154	113⅜	146	98	125	106½	121¾
6% non-voting deb.100	133	135	131⅝	135½	132	134½	131⅞	133⅛	131	133	130¾	133	130⅜	134¼	134¼	135½	132¼	135	130	134½	131	134	131	132½
$4.50 preferred.*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	107½	109¾	109⅛	112	109⅞	111
Duquesne Light 5% 1st pref.100	112½	115½	113	114¼	112	113¾	112½	114	112½	115	110¾	114	112	113½	110	114½	113	115	109½	115	110⅜	115	113	115
Eastern Rolling Mills Co(The).5	11½	16⅜	13⅞	16¼	14¼	17	11¾	15	10¼	12⅞	9¼	11⅜	10⅛	13½	11½	13⅞	7⅛	11¾	2½	8½	4⅞	7½	4¾	6⅝
Eastman Kodak Co of N J.*	167½	175⅛	169⅜	175¼	159	173	151	164	155½	173	167½	172¾	172	181¾	180	198	167	184½	145	175	144	169	z148¼	167¾
6% preferred.100	159	163	160	161	157	161½	150	157	150	152	150	152	154	158	158	161	158	160⅜	158	163	160	164	153	x158
Eaton Manufacturing Co.4	32⅜	35¾	34¼	37½	32	36⅛	31¾	36¼	32½	35¾	29½	34	31½	36½	32	35⅝	26	32⅜	15½	28⅛	18⅛	24⅛	15¼	20
Eitingon Schild.*	11⅞	14⅛	12⅜	14⅜	14	16	11¾	15⅜	11⅛	13	10¾	13⅜	11⅜	13¼	11¼	13¼	6¼	11¾	3	7¼	3½	5⅞	2¾	4½
Electric Auto Lite (The).5	38¾	43⅜	42	45½	38½	44¾	34¾	40¾	36⅛	39¼	35½	40¾	35½	39⅞	37½	41⅞	28⅛	37¾	15½	31½	18½	25¾	14⅞	20¾
Preferred.100	111	114	111⅜	111½	111½	115⅝	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Electric Boat.3	12	14¼	12¾	16	12⅝	15⅝	10½	12¾	9¾	11⅜	9¼	11⅛	9½	11⅜	9¼	11	6¼	9¼	3	6¼	3½	4½	3	4¼
Elec & Musical Ind Amer shs.*	5⅛	6⅛	5⅝	7¼	5½	6¼	4⅝	5⅞	4⅝	5¼	4½	5	4¾	5⅜	4¾	5¾	4⅜	5⅛	3⅝	4⅞	z4	4½	3⅝	4¼
Electric Power & Light.*	21⅜	26⅝	21⅞	24½	22½	26	17⅝	23½	15¼	20⅞	14⅛	18⅛	17⅜	24	19¾	23⅝	13⅛	20½	6⅛	15¼	10⅜	15	10¾	14½
$7 preferred.*	82	92¼	79	86	75	86	69	81¼	62	77	62	70	66½	81	71	80¼	46½	73	27	56½	36½	50½	35½	48
$6 preferred.*	80½	87	75½	86½	69	79½	66	74	59	69½	58½	67	63	78	68	77¼	44	68¼	24	52	35¾	49	33	45
Electric Storage Battery.*	41⅝	44½	41½	43½	40⅛	42¾	39	41	37	39⅞	32½	38	34¾	37	34	37	28½	35½	22	30¼	23¾	27½	24¼	27¾
‡ Elk Horn Coal Corp.*	1⅛	2	1¼	1¾	1¼	1¾	1⅛	1½	1⅛	1⅜	1	1¼	1	1⅜	1	1¼	¾	1⅛	½	⅞	½	⅞	½	⅞
6% preferred.50	5⅛	8	5¼	7½	5¼	7⅜	4¼	6¼	3⅞	5	3	4⅛	4⅛	5⅞	4⅜	5¼	2⅜	4⅜	1½	3	2¼	3	2	3
El Paso Natural Gas Co.3	26½	29	24¾	27¾	23⅞	26⅞	21⅝	26¼	22⅝	25¼	22½	25	23¼	24⅞	23¾	27¼	20¾	26	14½	22	17⅛	21	16⅝	19¼
Endicott-Johnson.50	55½	57½	55⅞	60	57	60	56¾	58	56¾	58⅛	55	57⅛	54	55⅛	53	56⅛	48	52¼	37	45	33	40⅜	33⅛	35½
Preferred.100	112	115½	110	113¾	108¾	111½	110	111½	108¾	111	105½	109	108	111½	109	109½	107¾	109	106½	108	100	106½	100	103
Engineers Public Service.1	15⅜	17¾	13⅛	16	11	14⅛	10¼	13¾	8⅛	10¼	8	8½	8¾	12½	9¾	11	6¼	9¼	3	7½	6	8½	3⅞	7½
$5 conv preferred.*	70½	78¼	74¼	77	63	74⅞	64	66½	59	60⅞	59½	62	59	61	55	58	53¼	60	41	48	42	48	45	50⅛
$5.50 preferred with war.*	79	80	77	81	68	79	70	71	66	69½	63¾	64	60	62½	60	61⅜	54	63	46½	53½	45	51⅜	47	53½
$6 cum preferred.*	82½	84¼	83	86½	80	z82	76	76	72	72	---	---	---	---	65	66	63½	66	---	---	51	51	z52	52
Equitable Office Building.*	8¾	9¾	8⅛	9⅝	7½	9	6¼	7⅝	5½	7	4⅝	6	5	6⅛	4⅝	5½	3	4⅝	1¾	3⅜	2⅝	3¼	1⅝	2⅞
Erie RR Co.100	13⅞	16¼	15	17⅛	16	23⅝	16¾	21½	17	20⅝	13½	17½	15	17¼	13¾	16	9¾	13⅞	4¼	11⅜	6¾	9⅜	5⅞	8½
4% 1st preferred.100	26¼	30	28½	31⅞	29¾	35⅜	24	31	24¾	29⅝	19½	26⅝	20¾	25½	20¾	24	13¼	19⅞	8¼	17¼	10¾	15	8⅝	13⅜
4% 2nd preferred.100	22	24¼	22½	26	23½	28¼	21	24½	19½	23¾	14¼	19½	16	18½	14⅝	18	10½	14	5	11½	8	11	6½	10
Erie & Pittsburgh RR Co.50	80	---	---	---	---	---	---	---	z75⅜	76	---	---	75¾	76½	77	77	76	76	---	---	---	---	---	---
Eureka Vacuum Cleaner.5	12⅜	14⅛	13	14⅛	12¼	14	11	12½	10	11	7¼	10⅛	7½	8¾	7¾	8½	4⅞	7¾	3	6½	4⅛	5¼	3	4¼
Evans Products Co.5	28⅛	32½	29¼	33½	29¼	34¼	26¾	32	24½	28⅞	18	26	19⅞	23½	19½	22⅛	13¼	19¼	7	15⅞	9¾	13⅜	6½	11⅛
Exchange Buffet Corp.*	5	6¾	5⅝	6¼	5¼	6⅝	4¼	5¼	3⅜	4½	2¾	3⅝	2¾	3½	2¾	3⅜	2	3	1¼	2⅜	1½	2⅛	1¼	1⅝
Fairbanks Co.25	3½	5⅜	4	5	4	4⅞	3¼	4⅜	3¼	4¼	3	3¾	3	3¾	3	3½	1⅜	3¼	1	2½	1¾	2½	1½	2
8% preferred.100	21½	28	23⅝	27	21½	26½	20¾	26	23	27⅞	22	25½	21⅛	26	21¾	25	11	22	7½	14½	8⅜	12⅞	7½	12
Fairbanks Morse & Co.*	66	71⅞	61¼	69½	56	63½	51	61	49½	57	51	57¾	53	59¼	55⅜	62⅜	39	56½	23½	42¾	24	23	26⅞	31¼
6% preferred.100	201	210¼	183	x200	150	150	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Fajardo Sug Co of Puerto Rico.20	59	70	56	66	53¼	59¼	54½	59¼	53	58¼	45½	52	49	52½	47⅞	52	38	51	26	40½	27	34½	26	33½
Federal Light & Traction.15	25⅝	29⅜	25	27¾	22	25⅝	20	23	19⅜	20½	16¾	20	17⅞	21½	17	20½	12¼	16⅞	7½	12¾	9⅞	13½	8½	12½
$6 preferred.*	97	103	99	100	93	99	93	95	88½	90	88½	88½	90	93	90⅛	90½	85	89½	77	85	74	78½	72¾	75
Federal Mining & Smelting.100	66½	72	69	142	130	150	125	135	110	136	128	130	126	136	140	140	85	123	70	80	60	80	60	68
Preferred.100	105	110½	115	120	120	127⅜	94¼	129	100½	102	100	100	---	---	101	101	100	101	90	96	94	95	---	---
Federal Motor Truck.*	8½	10⅝	9⅞	11⅝	9	10¾	7	9½	7	8¼	6¼	7⅜	6⅜	8¼	6½	7¼	4	6½	2	4½	2⅞	4¼	2½	3¼
Federal Screw Works.*	5½	8¼	8⅛	11½	8⅝	10¾	6	9	6¼	7⅞	6⅝	7⅜	6¼	8	7	8⅜	4⅜	7	2¼	5⅜	3⅝	4¾	3	4
Federal Water Service A.*	4⅜	6	4¾	5⅞	4⅞	5⅝	3⅝	5	3½	4⅜	3	3⅝	3¼	4½	3¼	4⅛	2¼	3⅜	1¼	2⅝	2	2¾	1½	2⅛
Federated Department Stores.*	36½	42½	37⅛	40	33¼	43¾	34	38¾	32½	36	31⅞	34	31½	35½	32	35½	23	27	17⅜	34	17¼	23	14¾	18½
4¼% preferred.100	102½	107½	103½	106½	102	108⅞	97	102⅞	95⅛	99⅞	93	95⅛	92½	97⅛	94	96	83	94½	z65	83	65¼	74	66	70½
Fidelity Phenix Fire Ins Co of New York.2.50	42¼	45⅝	42⅝	44	40	44⅛	37⅛	41¼	36	39¼	36½	38	38	40¾	39¼	40	31	40⅛	22½	34¼	26½	30	27¼	30¼
Filene's Sons.*	---	---	39¾	39¾	---	---	39⅛	39½	---	---	---	---	---	---	---	---	25⅛	25⅛	26	26	---	---	20	20
Firestone Tire & Rubber.10	z32¾	35	34½	38⅞	35½	41⅜	33	39⅝	32⅜	35⅞	31	33⅜	31⅝	33¼	32⅛	34½	24½	33	16½	28¾	19½	25½	18⅛	21
6% preferred series A.100	105½	106¼	z105	107½	103¼	106½	102¼	105½	102	104½	101⅛	104	101½	103⅜	103	103½	98	103	91	97½	90	92	90	91¼
First National Stores.*	48⅜	50½	48½	52	46½	52¼	45	48⅜	40	45⅛	39½	42	39¾	42½	40	42	36	40⅛	30	37½	30	36¾	26½	32¾
Flintkote Co (The).*	41	44	42⅛	46¼	40	45⅞	32½	42⅛	29⅛	35½	26¼	31½	28⅛	32¾	26¾	33⅜	18	27½	11⅞	20	13⅞	20¾	14⅛	19¾
Florence Stove Co.*	48	53	53½	58½	50	55	46	51¾	51	53¾	50	56⅛	48½	51	46	50	35¾	46	31	36	29	37½	22	30
Florsheim Shoe class A.*	34	35	35	37¾	36½	39½	35	36½	33¼	36	---	---	34½	35½	31	32	31	31	22½	26	17½	23	15	x18½
‡ Follansbee Bros.*	6¾	8⅞	7¾	9⅞	7⅝	9½	7	9	6⅝	8	4⅝	6½	5	6⅝	3¾	5⅜	2⅜	3⅞	1½	3⅛	2¼	3	2	2¾
Food Machinery Corp.10	47½	54¾	50½	54	51	57¾	53	58	50	54½	49½	54	49¾	53¼	47	52¼	35¾	47½	27	39	27	35½	28	32¾
4½% conv pref.100	116½	122	118	119½	116½	126	120½	128	---	---	108	119½	109	119	114¼	117	---	---	---	---	---	---	---	---
4½% conv pref new.100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	91¾	98	80	90½	85	87½	85	90
Foster-Wheeler Corp.10	43	53½	47¾	54½	43	53½	44⅛	52	38½	47½	37½	45⅛	38⅛	45¼	36	47	19	37	11½	25¼	15⅝	22	14½	20⅝
7% conv preferred.*	124	135	127½	135	118	123	120	129¾	106	120	100	113	100	110	109	112	90	103½	70	88	68	80	66	72
Francisco Sugar Co.*	14	18⅜	13⅜	15½	12¾	15⅝	12	14⅜	10	12⅞	7⅜	10⅜	9¼	11	9⅞	11	5⅛	10	2¾	5½	4	5½	3¼	4⅝
Franklin Simon preferred.100	76½	83	76	80	70	80¼	67	72	60	68	55	57	58	63½	62	72	66⅞	67½	57	64	45	55½	40	45⅛
Freeport Sulphur Co.10	26¾	32¼	28½	31¼	26⅝	30⅜	25¾	29⅝	24¼	27½	25	27⅛	27⅜	30⅞	28⅜	32⅛	24¼	28⅝	18	26	20½	24	20⅝	23½
6% conv preferred.100	109½	110	115	115½	113½	117	110	117	108½	112	105⅛	106½	109	112½	110	112	104½	109	102	109	104	108	104	106
Fuller Co prior pref.*	67	73	65	68	60	63	53	58	47	52½	45	51½	45	48½	47½	48	25	40	20½	29	23	32	21¾	30⅛
$6 2nd preferred.*	41½	48½	40	43½	36	41½	26	35½	27	34	25½	28½	25	33¾	24	31	12	24⅛	6½	17	10¼	16½	8¾	15
Gabriel Co (The) class A.*	4⅝	5⅝	5¼	6	6	7½	4¾	7	5¼	6	4½	5⅛	5	5½	4½	5¼	2¾	4¾	1⅛	3¼	2	2¾	1¾	2⅜
Gair Co Inc (Robt).1	---	---	---	---	---	---	---	---	---	---	11¾	13⅛	12¼	15⅜	12¼	14⅛	6¾	12¾	3⅜	7⅞	4¾	7	3	5⅜
$3 preferred.10	---	---	---	---	---	---	---	---	---	---	38¼	z39¼	36½	38¼	32	35	29	33	20	28½	20⅜	24	11½	22¼
Gamewell Co (The).*	26	33	28¾	32½	25½	30½	22	27	22½	26	23½	26½	24½	25¾	23	25¼	17¼	23½	10⅛	18	14⅛	16½	13	15½
Gannett Co Inc conv $6 pref.*	105	106¼	105	106⅛	105	106	100½	102	95	102	100	102	99¾	101	99½	100½	93½	96¼	90	96	88	91	90	90
Gar Wood Industries Inc.3	15⅛	19¼	17⅞	19½	15⅞	18⅞	13½	17	12¼	14½	11	12⅞	11⅜	14	10¾	13½	7½	11	4	8⅜	6	7⅞	4¾	6¾
General American Investors.*	12⅛	15⅛	13⅞	14⅝	13⅝	15½	11¼	14⅝	10½	12½	10¼	12¼	10⅞	13⅝	13¼	14½	8⅞	13	5½	9½	6	7¾	5½	7
$6 preferred.*	103	105¼	103	105	101	103¼	101	104	101	101	99⅝	100⅛	99	100⅝	98	100⅛	100⅛	100⅛	94	94	91	96½	92½	92½
Gen Amer Transport Corp.5	70½	79	78	86½	70¾	81¼	68	74½	65½	71⅜	62½	70¼	63	70¾	61	69½	47	62½	38½	51⅜	31½	41	z37½	46¾
General Baking Co.*	16¾	19½	16¾	18⅛	15¼	17⅝	12½	16⅜	12½	13¾	10¾	12⅞	11¼	13⅜	11¼	12⅜	9	11¼	5	9⅜	7⅛	9	6⅞	8¼
$8 1st preferred.*	145	152	150	153	145	149	145½	148	139	139	135	141	134	137	132	134½	128¾	130	117	118	125	125	118	121½
General Bronze.5	11	13⅜	11⅝	14	10⅜	12½	8⅜	11⅛	8¼	9½	7⅜	8⅝	7¾	9	7⅞	8⅞	4⅝	8	2½	5	3⅞	5⅜	3⅛	4½
General Cable.*	25⅞	29½	26⅝	31⅞	28¼	32½	23½	30½	22	26¾	20	25	22¾	27	23	27	12	24½	6¼	16¼	9¾	13⅞	9⅜	13⅝
Class A.*	54	60½	54	62	57	65	47½	60¾	45	54	39½	49	50	54¾	48	55	26	47½	14¼	32	19½	28	19½	27
7% preferred.100	117½	123	114½	122¼	122	126⅝	112½	122½	113½	119	113½	120	114	118½	117½	121	101	116¾	66	100	80	87	75	90
General Cigar Inc.*	49⅛	52¼	46½	50	44	48	39	47	39¼	42¼	34½	40½	34½	40	32	36⅜	25½	31¾	22½	28⅝	22⅜	26¼	22	25½
Preferred (7).100	147	152	143	147	145	146	136	140	134	134	---	---	128	130	122	122	110	122	110	111½	110	110¼	106	110½
General Electric.*	52⅜	64⅞	58½	64½	54¼	62⅝	50½	57⅞	49⅞	55	49⅜	54¾	52⅛	59	51	58½	41⅛	52½	34	45¼	36⅝	44	40	45⅝
General Foods.*	39⅛	43¾	42½	44¼	41	43¾	39	42⅝	36	40½	36½	39⅞	36¾	38⅞	35⅞	38	33¼	35⅝	28½	z34	28⅛	32½	28¾	32½
Gen Gas & Electric class A.*	2⅝	3¾	2¾	3¼	2½	3	1⅞	2⅝	1½	2⅜	1¾	2⅛	1¾	2½	1⅞	2¼	1¼	1⅞	¾	1⅝	1⅛	1¾	1	1½
$6 conv preferred series A.*	58	64½	63½	64¼	59	63⅝	56	61⅛	50	55	48	52¾	50	52½	47	50½	46	47½	38	40	33	33	33	34
Preferred A (7).*	69½	70	70	70⅜	68	68	64½	67⅛	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred A (8).*	72	77	76	76	---	---	69	70	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
General Mills.*	60½	65⅞	60¼	65½	60	64	61½	65¾	62	65½	60⅜	64	61¼	63	61⅞	63	56½	61½	48	60	50⅛	56	50	54
6% preferred.100	118¾	123¼	120¾	124	117½	121¼	117½	120	117	119¼	117½	z120	119	120½	118¼	120½	118	120½	118	120	118	120	z118	118¾
General Motors Corp.10	60½	69	64⅝	70½	61⅜	68⅜	55⅜	62½	54¼	60⅜	48⅜	55¾	48⅞	57¼	53¼	60⅛	46½	54	31¼	49⅞	31⅝	42½	28⅝	36¾
Preferred (5).*	z119½	122⅛	120	122⅝	116¼	120⅜	114½	117	116½	118¼	113¾	118¼	113	118	117⅜	120⅛	116	119½	111	116¾	112	116	112¾	116⅛
General Outdoor Adv A.*	56	60½	53	56½	49¾	57	45½	50	42½	46	44	52	43¼	54¾	50	53½	30	48½	21⅛	34	27	34¼	28	35
Common.*	12⅞	15⅛	13⅜	15¼	12⅝	14¾	10½	12⅞	8⅞	11⅜	9½	11½	9⅜	11½	9⅞	11⅞	7	11⅞	3½	7⅝	4⅝	6	4⅜	5¾
General Printing Ink.*	69	76¼	75	80	z75¾	79	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
New.1	---	---	---	---	17¼	19	15½	17⅜	16⅛	17⅜	16	17⅞	15⅞	17	16½	17⅞	12	16½	8½	13⅞	10½	12⅞	8⅝	10¾
$6 preferred.*	107½	110	108	110	109	110	108	108¾	106½	108⅝	106	108¾	108¾	108¾	107½	108⅞	105¼	109	103¾	106	104⅛	105	z99	104½
General Public Service.*	4⅛	5⅜	4½	5¼	4⅜	5¼	3¾	4½	3½	4¼	3¼	4⅛	3⅜	3⅞	2⅞	3½	1⅞	3¼	1⅝	3⅛	1⅞	2⅛	1½	2⅛
General Railway Signal.*	56¾	63½	60	65⅛	53	62	42	54	41¼	47⅝	41½	46¼	43¼	48¾	38⅛	44¾	25¾	38	17	26½	17½	24	18½	24¼
Preferred.100	114	117½	---	---	117	117½	111	114	110½	111	104	108½	104½	104½	---	---	---	---	94	94	85	90	---	---
General Realty & Util Corp.1	4¼	5¾	4⅞	5⅝	4¼	5⅜	3	4½	3	3¾	3	3¾	3	4	3¼	3⅞	2	3⅜	1	2⅜	1⅝	2⅝	1¼	2
6% preferred.*	43½	48⅞	40⅝	46	39	44½	35	42½	34	37½	31	35¼	31½	37	30¼	35	20¼	30½	14	22¾	16¾	23	15	18¾
General Refractories.*	65½	70	63	70¼	60¼	68⅞	58½	65	57	65	55	61	57	60	53⅜	59¾	33	53⅝	18	37	20	30¼	23	29
General Steel Castings $6 pref.*	80	88	73½	86¾	74	83½	62¼	75	59	65½	48	59¼	50	61	53	63¾	30	55	13½	37	20	28	21	31
Gen Theatres Equipment Corp.*	29¼	33¾	30	33⅜	28	31⅝	23	30½	22¾

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STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Gotham Silk Hosiery	*	111/4	131/2	111/4	121/4	101/4	121/4	91/4	121/4	73/4	97/8	77/8	9	81/2	10	83/4	95/8	6	85/8	31/2	61/2	41/8	53/4	31/4	43/4
Preferred	100	93	96	921/2	94	92	951/2	911/4	951/2	903/4	933/4	82	903/4	81	853/4	81	82	70	80	55	68	60	61	56	581/2
Graham-Paige Motors	1	3	41/2	4	43/4	35/8	41/4	31/4	41/8	3	43/8	31/8	37/8	31/4	43/8	31/4	37/8	2	31/2	13/8	25/8	13/4	21/2	11/2	2
Granby Cons M S & P	5	61/2	15	107/8	135/8	91/2	123/4	67/8	121/8	81/8	101/8	81/4	93/4	9	10	91/4	111/2	57/8	93/8	3	7	31/2	57/8	31/2	43/4
Rights								1/128	7/32																
Grand Union Co trust ctfs	1	43/8	55/8	4	55/8	37/8	43/4	31/4	43/8	31/8	35/8	21/2	31/8	23/4	31/8	23/4	31/4	2	23/4	11/8	21/2	15/8	21/4	11/2	13/4
$3 Conv preferred series	*	211/2	26	223/8	273/4	231/8	25	191/4	233/4	191/8	221/2	17	191/8	17	20	17	211/4	14	181/8	10	151/2	12	15	111/4	137/8
Granite City Steel	*	411/2	48	441/2	481/8	381/2	473/4	33	41	35	373/4	z32	361/2	33	40	33	353/8	22	327/8	167/8	24	141/2	191/2	13	17
Grant (W T)	10	431/2	475/8	42	461/4	425/8	47	40	453/8	343/4	401/2	341/2	371/2	35	40	371/2	40	303/4	375/8	251/2	223/4	241/4	321/2	22	28
5% preferred	20																							193/4	221/8
Great Nor Iron Ore Prop	*	191/4	211/8	19	247/8	233/8	281/2	201/2	277/8	203/4	231/2	173/4	211/2	195/8	231/2	20	233/4	145/8	205/8	10	16	113/4	141/2	113/4	151/2
Great Northern Ry pref	100	405/8	443/8	43	493/8	47	551/4	471/2	543/8	52	563/4	461/2	545/8	483/8	525/8	463/4	521/2	361/4	471/2	231/2	401/4	24	301/4	201/2	273/4
Great Western Sugar	*	357/8	421/4	355/8	383/8	35	373/8	35	373/8	345/8	361/2	34	351/4	343/8	36	34	351/2	30	35	231/2	317/8	271/2	30	25	30
Preferred	100	139	144	142	144	1391/2	1451/2	1377/8	139	135	138	135	1371/2	132	138	135	1371/2	135	135	133	135	1311/2	133	129	130
Green Bay & Western RR Co	100	60	621/2			63	641/4	593/4	60					60	60			501/2	603/4	501/2	51	501/2	501/2		
Green (H L) Co	1	34	381/2	34	363/4	345/8	391/2	315/8	351/2	291/8	33	271/8	301/2	281/4	333/4	311/2	35	233/4	313/4	151/2	261/4	161/2	221/8	16	19
Greene Cananea Copper	100	73	81	75	90	91	98	76	81			651/4	701/4	67	80							60	60		
Greyhound Corp (The)	*	143/4	163/4	15	167/8	143/4	163/4	133/8	153/8	123/8	143/8	13	143/4	141/8	163/4	135/8	161/8	101/4	141/2	71/2	127/8	91/8	115/8	83/4	113/4
5½% preferred	10					11	111/2	101/2	111/8	103/8	111/4	105/8	111/2	105/8	11	101/4	107/8	91/4	105/8	77/8	93/4	83/8	9	75/8	93/8
Guantanamo Sugar	*	33/4	43/4	31/4	4	3	41/4	23/4	37/8	21/8	3	2	25/8	21/4	3	21/4	27/8	11/2	25/8	7/8	13/4	11/4	13/4	11/8	15/8
8% preferred	100	481/2	59	40	481/2	411/2	53	48	531/2	41	45			41	50	42	46	261/4	44	12	28	15	18	161/2	24
Gulf Mob & Nor RR	100	13	15	133/4	154/4	141/2	171/2	113/8	143/8	115/8	131/2	10	121/4	101/2	12	9	11	6	9	31/4	71/4	5	7	41/4	67/8
6% preferred	100	511/4	56	52	551/2	52	591/2	471/2	537/8	47	51	44	51	431/2	451/4	371/4	431/4	251/2	351/2	12	28	14	22	133/4	233/4
Gulf States Steel	*	551/2	721/2	70	811/2	78	108	951/2	103																
Hackensack Water	25	34	341/2	333/4	343/4	321/2	34	32	327/8	301/2	x311/2	27	30	28	30	291/2	297/8	29	30	267/8	273/8	25	271/4	231/8	25
Preferred A	25	325/8	36	331/2	35	331/2	341/2	261/2	34	31	32	x291/2	31	30	34	323/4	331/8	321/2	331/2	311/2	33	32	33	32	33
Hall Printing	10	131/2	16	151/8	205/8	163/4	203/8	143/4	183/4	15	171/2	131/2	161/8	131/2	15	127/8	151/8	8	12	43/4	91/4	61/2	81/4	51/2	7
Hamilton Watch	*	273/4	293/4	271/2	31	261/2	283/4	251/2	293/8	261/4	29	x261/2	28	277/8	31	291/4	31	251/2	291/8	19	263/4	21	241/2	173/4	21
6% preferred	100	1051/4	107	1063/4	108	106	108	1041/2	108	105	106	103	106	103	105	105	106	1031/2	1051/4	101	104	95	99	97	100
Hanna (M A) $5 preferred	*	1011/2	105	103	105	1031/2	105	101	1031/2	98	103	99	101	99	1011/2	100	102	100	101	92	973/4	92	95	92	95
Harbison Walker Refrac	*	501/4	55	521/2	57	521/2	581/2	43	533/4	43	47	40	463/4	42	467/8	41	45	303/4	40	18	303/4	21	261/2	21	24
6% preferred	100	129	1341/2	140	140	133	1351/2	128	133			1361/2	1361/2			130	1311/2	128	129	123	132	128	128	121	127
Hat Corp class A	1	161/2	173/4	15	173/4	147/8	16	123/4	147/8	121/2	141/4	101/2	13	101/2	125/8	111/8	12	9	111/8	5	9	53/4	71/2	5	7
6½% preferred with warr	1	1031/4	1051/2	1041/4	1061/2	104	106	1027/8	105	1011/2	1011/2	931/2	983/4	91	931/2	90	95	90	90	713/4	75	701/4	71	551/4	601/2
Hayes Body Corp	2	57/8	8	61/4	77/8	6	7	45/8	61/4	4	53/4	4	51/4	41/2	51/2	41/4	51/4	25/8	41/4	11/2	31/2	21/8	3	13/4	23/8
Hazel-Atlas Co	25	101	103	1021/4	107	1021/2	1093/4	1029/8	1063/4	102	1051/4	100	1031/2	1021/4	1171/4	116	1171/2	997/8	1121/4	89	1027/8	81	931/2	923/4	981/2
Hecker Products Corp v t c	*	131/4	157/8	14	157/8	131/2	15	123/4	141/8	115/8	135/8	111/8	131/8	111/8	123/8	11	123/8	91/4	113/8	6	97/8	61/4	77/8	58/8	7
Helme (G W)	25	120	1251/8	112	126	1111/2	118	111	115	100	110	1001/2	101	997/8	101	963/8	101	100	101	981/2	100	89	921/2	86	92
7% preferred	100	160	166	1581/2	1601/2	149	1501/2	1481/4	149	140	140	155	155	153	155	1521/4	1521/4	154	155			129	1321/2	1311/4	136
Hercules Motors	*	331/4	371/2	341/4	395/8	311/4	373/4	283/4	33	271/4	30	x24	281/8	25	311/8	28	353/8	231/4	30	11	237/8	14	191/2	121/4	181/8
Hercules Powder	*	1501/2	182	170	185	166	x1751/2	155	165	1447/8	1551/8	1481/2	154	153	165	160	163	123	1607/8	105	1351/8	1051/2	124		
New	*																					50	603/4	501/2	64
6% preferred	100	1293/4	1331/4	131	1351/2	1281/8	133	1281/8	132	125	x128	125	130	130	133	1291/2	133	127	129	125	1281/2	126	129	125	130
Rights	*																	45/8	63/8	31/2	51/4				
Hershey Chocolate	*	641/2	673/4	66	671/2	60	651/8	58	61	587/8	611/2	58	611/4	577/8	581/2	577/8	591/2	50	571/2	49	56	421/4	50	391/4	46
$4 conv preferred	*	x107	111	108	110	1021/2	108	106	109	107	1085/8	1031/2	1071/4	1021/2	1051/8	101	104	94	103	88	94	83	93	847/8	87
Hinde & Dauch Paper Co	10											36	37	321/2	321/2	323/4	333/4	321/2	323/4	21	24	20	211/2	161/8	18
Holland Furnace	*	48	511/2	47	523/4	47	497/8	491/4	48	351/2	413/4	355/8	41	38	x461/4	393/8	43	24	40	151/2	301/4	181/2	243/4	18	25
$5 conv preferred	*	112	1201/2	110	118	106	111	1053/4	110	1063/8	1091/2	1021/4	1081/2	1011/2	1053/4	1041/2	1053/4	98	105	94	981/4	93	105	95	1031/2
Hollander (A) & Son	5	21	241/2	221/4	253/8	241/2	303/4	x251/2	30	241/2	273/4	23	26	231/2	261/2	223/4	243/8	161/2	231/4	10	181/4	10	133/4	73/4	103/4
Holly Sugar Corp	*	341/2	431/2	323/4	351/4	311/2	353/4	313/4	351/4	321/4	353/4	295/8	331/2	291/4	321/2	281/2	321/2	23	30	151/2	241/2	21	241/2	183/4	211/2
7% preferred	100	1123/4	1131/2			1143/4	1143/4	1103/4	1111/4	111	111	111	1121/2	1103/4	1103/4	110	111	110	111	109	1111/4	1091/2	1093/4		
Homestake Mining	100	366	415	380	4091/2	355	431	337	410	336	399	367	z391												
New	12.50												473/8	501/2	461/2	491/4	431/2	48	z393/4	48	47	53	49	533/4
Houdaille-Hershey class A	*	40	41	401/4	41	z37	401/2	37	381/2	371/4	381/2	35	37	351/4	351/2	36	37	301/2	331/4	23	31	24	281/2	21	27
Class B	*	233/4	275/8	243/4	277/8	221/8	257/8	201/4	237/8	205/8	23	18	213/4	19	233/4	21	251/4	161/8	22	6	171/4	10	133/4	71/4	113/8
Household Finance part pref	50	767/8	80																						
Common stock	*	651/4	73	667/8	70	573/8	677/8	60	611/2	59	61	591/2	61	59	611/8	61	65	55	63	44	56	481/8	581/8	487/8	521/2
5% preferred	100					901/2	94	885/8	921/2	90	923/8	881/2	911/8	927/8	933/8	911/2	931/4	85	92	82	881/4	807/8	821/2	781/2	83
Houston Oil of Tex v t c	25	121/2	171/2	145/8	163/4	131/4	161/4	133/8	153/8	137/8	17	135/8	16	145/8	161/2	137/8	161/4	81/2	133/4	43/4	10	61/2	85/8	6	73/4
Howe Sound Co	5	623/4	733/4	711/4	893/4	79	901/2	75	873/4	70	793/4	701/2	781/2	74	83	751/2	847/8	58	77	37	63	411/2	521/4	39	503/4
Hudson & Manhattan RR	100	4	57/8	45/8	55/8	41/4	53/8	31/2	41/4	3	33/4	23/4	33/8	23/4	3	31/4	41/2	21/2	3	11/8	25/8	17/8	23/8	11/4	2
5% preferred	100	125/8	157/8	131/8	15	123/8	143/8	91/2	121/8	87/8	91/2	7	81/2	67/8	9	101/8	135/8	7	10	31/2	71/2	51/4	71/2	41/4	51/2
Hudson Motor Car	*	181/8	221/2	201/2	231/4	191/2	222/4	175/8	213/4	151/8	193/8	131/4	163/4	14	161/2	15	163/4	93/4	15	4	111/8	61/2	95/8	6	8
Hupp Motor Car Corp	10	21/8	25/8	21/8	21/2	17/8	23/8	13/4	21/8																
New	1							31/8	4	3	33/8	3	35/8	31/4	4	37/8	41/4	27/8	4	11/2	31/8	13/4	25/8	11/8	17/8
Rights								3/16	7/16	1/64	5/16														
Illinois Central	100	221/2	257/8	231/8	301/8	281/4	38	281/2	35	281/4	323/4	21	281/8	223/8	261/4	211/2	255/8	141/2	211/2	8	17	91/2	133/8	81/2	121/8
6% preferred series A	100	46	56	51	60	571/2	671/2	55	57	46	53	441/2	46	41	46	36	42	28	361/4	16	28	163/4	213/4	163/4	201/2
Leased line 4%	100	68	72	65	70	65	693/4	63	661/2	62	63	601/2	65	58	62	57	611/2	50	52	41	51	39	44	34	43
RR sec stock ctfs ser A	1000	143/4	183/4	161/2	197/8	183/4	251/2	187/8	221/4	19	211/2	131/2	19	141/4	17	13	153/4	91/4	14	6	101/4	61/2	10	5	8
Indian Refining	10	123/4	221/4	161/2	181/2	16	193/4	15	183/4	13	155/8	121/2	14	13	163/8	13	147/8	9	13	51/8	93/4	71/8	97/8	53/4	73/4
Industrial Rayon Corp	*	361/4	401/2	363/8	391/4	363/4	z393/4	39	471/2	383/4	443/8	33	40	351/4	391/2	37	397/8	28	377/8	16	315/8	17	243/8	15	201/4
Rights				11/2	21/8	r21/8	21/8																		
Ingersoll-Rand	*	1301/2	136	136	144	135	141	125	134	126	129	124	1321/2	1251/2	132	1291/2	139	102	128	80	106	72	86	731/2	86
6% preferred	100	137	137	135	135	1331/2	137	135	1351/2	135	1351/2			143	143	1421/4	1421/4	138	138	132	132	132	132	132	132
Inland Steel	*	1121/2	1181/2	1147/8	124	115	1311/4	110	119	965/8	1143/4	94	1081/2	107	119	104	120	91	1061/2	64	91	583/4	70	64	761/2
Rights										1/4	1/16	3/16	3/8												
Inspiration Cons Copper	21	221/2	321/2	271/2	331/8	251/8	321/4	201/2	30	173/8	243/4	195/8	253/8	231/8	257/8	241/8	291/2	135/8	25	61/4	161/2	95/8	131/4	95/8	131/8
Insuranshares Ctfs Inc	0	55/8	6	55/8	6	51/8	53/4	47/8	51/4	43/4	5	45/8	43/4	45/8	5	5	5	41/2	5	3	45/8	37/8	41/8	x37/8	4
‡ Interboro Rapid Transit	100	111/2	133/4	111/2	127/8	101/4	123/4	73/8	111/8	67/8	81/2	57/8	71/2	61/4	91/2	63/4	8	4	71/8	11/2	61/4	41/2	63/4	27/8	43/4
d Inter Chemical Corp	*									571/2	62	541/2	58	551/8	561/2	47	551/2	34	461/2	20	351/2	24	293/4	203/4	251/2
6% preferred	100									1071/2	1091/2	1083/4	1101/8	110	1111/2	104	110	100	1053/4	100	106	98	102	92	100
Intercontinental Rubber	*	5	61/4	43/4	71/8	73/4	111/2	61/2	101/2	63/4	81/2	51/2	71/4	61/8	71/8	65/8	81/8	31/2	67/8	21/8	47/8	31/4	43/8	31/4	41/2
Interlake Iron	*	165/8	193/4	181/8	221/4	22	281/2	181/2	265/8	161/2	207/8	171/4	197/8	181/8	215/8	191/4	231/8	123/4	20	6	151/2	81/4	115/8	83/8	103/4
Rights						5/16	1/2	1/32	15/32																
Internat Agricultural	*	5	8	67/8	83/4	71/8	9	53/4	91/8	6	73/8	5	67/8	53/8	63/8	53/8	63/8	31/8	53/8	2	43/8	27/8	33/4	21/8	3
Prior preferred	100	42	58	52	591/2	51	583/8	48	631/2	461/2	555/8	431/2	56	47	52	45	52	22	43	181/4	371/2	21	273/4	181/2	26
Internat Business Machines	*	180	189	176	182	1597/8	185	157	1665/8	1491/2	160	1461/2	1513/4	151	161	150	162	137	149	132	1471/4	1271/2	1411/2	130	139
International Harvester	*	103	1111/2	1021/4	1081/4	101	1103/4	991/8	1091/2	102	1093/4	z1013/8	1123/4	1051/2	116	1101/4	120	x861/2	110	63	951/2	531/2	773/4	603/4	721/2
7% preferred	100	160	162	153	162	146	152	1447/8	152	146	148	146	147	1457/8	1521/8	1521/2	154	1497/8	1533/4	1461/4	152	138	1501/8	140	1463/4
Int Hydro-Elec series A	25	87/8	167/8	137/8	163/4	125/8	153/4	93/4	153/4	10	123/4	97/8	121/2	101/8	141/4	121/8	141/8	63/4	121/2	3	81/8	61/4	85/8	55/8	81/4
Internat Mercantile Marine	*	61/2	85/8	71/2	93/8	73/4	131/2	10	151/4	93/8	113/8	71/8	111/2	8	105/8	91/4	111/2	5	93/8	17/8	65/8	4	61/8	3	43/4
International Mining Corp	1	153/4	183/4	153/4	18	141/2	173/8	111/8	15	10	123/4	101/4	121/2	12	131/2	111/8	14	81/2	111/4	6	97/8	73/4	91/2	71/8	91/2
Internat Nickel of Can	*	623/8	645/8	621/2	721/4	661/4	733/8	551/8	687/8	571/2	621/4	551/2	601/2	58	661/8	61	667/8	493/4	611/2	393/4	521/4	39	465/8	41	471/2
Preferred	100	1328/8	1353/4	1331/8	135	1311/2	133	1281/2	1291/2	1277/8	130	130	132	129	131	130	1307/8	1351/2	1353/4	132	1341/2			132	132
Int Paper & Power class A	*	163/4	213/8	161/2	195/8	17	231/8	171/8	243/4	163/4	20	161/2	193/4	161/2	19	173/4	207/8	127/8	18						
Class B	*	113/8	141/2	105/8	131/8	115/8	171/8	121/4	18	12	145/8	113/8	143/8	113/4	133/4	127/8	151/2	83/4	13						
Class C	*	53/4	71/2	6	7	61/4	81/4	65/8	91/4	61/8	75/8	61/8	71/2	61/4	73/8	65/8	77/8	41/2	63/4						
7% preferred	100	901/4	1085/8	95	1041/2	101	1173/4	98	1213/4	96	1083/8	95	108	961/8	1031/2	1001/2	1107/8	75	1011/2						
New	15																	141/2	191/4	71/2	163/8	91/2	143/8	61/4	107/8
5% conv pref	100																	581/4	681/2	361/4	621/2	x383/4	531/2	291/2	443/8
Internat Printing Ink	*	41	45	433/4	461/2	45	531/2	53	641/4																
Preferred	100	x1097/8	1111/4	110	1111/4	1091/4	1111/8	1071/4	1101/2																
Internat Rys of Cent Amer	*	8	91/4	81/4	10	75/8	9	57/8	73/4	6	71/2	51/2	61/2	53/4	73/8	6	73/4	41/2	61/2	21/4	61/2	27/8	6	27/8	31/2
Voting trust certificates	*	61/2	83/4	73/8	83/4	67/8	73/4	61/4	71/2	61/8	61/8	6	6	6	61/2	51/8	7	41/8	6						
5% preferred	100	48	54	53	571/2	503/4	56	46	513/4	431/2	51	44	481/2	46	521/2	491/2	53	43	53	35	53	44	537/8	34	401/2
International Salt	*	261/4	283/4	27	281/4	26	27	251/8	267/8	251/8	26	24	251/4	24	25	251/4	251/2	22	253/8	191/2	221/2	20	22	20	21
International Shoe	*	48	493/8	471/2	483/4	451/2	481/2	433/8	461/2	421/2	44	411/2	44	411/4	441/4	421/4	441/2	40	427/8	30	41	32	37	311/2	333/4
International Silver	100	313/4	403/4	401/2	491/2	431/8	52	39	49	371/2	431/2	36	401/2	38	44	433/4	511/2	29	45	16	313/4	18	24	161/2	191/4
7% preferred	100	90	97	97	110	1001/8	107	95	1041/2	911/4	96	88	95	88	99	97	1011/2	80	941/8	65	811/2	72	80	683/4	72
International Tel & Tel	*	113/4	137/8	123/8	153/4	121/2	141/2	101/4	127/8	93/4	113/4	93/8	111/4	101/4	127/8	10	123/8	71/8	10	4	8	61/4	81/8	51/2	75/8
Foreign share ctfs	*																			63/8	8	61/2	85/8	63/4	81/4
Interstate Department Stores	*	291/2	361/8	31	331/4	31	36	243/4	32	201/8	273/4	201/4	243/8	237/8	271/2	223/4	281/4	15	241/4	91/4	181/4	107/8	161/4	85/8	131/4
Preferred	100	105	106	1031/4	1051/2	1031/4	107	104	1071/2	100	104	100	1021/4	1011/8	1031/2	98	1013/8	831/2	981/4	721/4	83	773/8	80	70	751/2
Rights										1	15/8	1	2												
Intertype Corp	*	193/4	261/2	231/4	261/2	20	241/2	171/2	201/4	18	193/8	17	181/2	17	181/2	153/4	17	113/4	151/2	93/8	133/4	9	133/8	9	10
Island Creek Coal	1	251/2	283/4	26	281/8	27	29	273/8	30	271/4	293/4	273/8	283/4	28	291/4	271/2	281/4	241/4	28	201/2	25	211/2	24	201/2	231/2
$6 preferred	1	121	125	125	125	125	1261/2	125	126	1221/2	1241/2			125	1261/2	127	127	x116	1241/2			118	118	117	117
Jewel Tea Inc	*	79	871/8	781/2	831/2	781/2	x811/2	71	791/4	72	76	691/2	761/8	70	741/8	671/2	701/4	577/8	641/2	521/2	611/2	497/8	55	49	55
Johns-Manville	*	143	155	1341/8	150	134	1481/2	1251/2	143	125	1341/8	120	1291/2	124	136	125	1381/4	95	1263/4	74	102	651/2	86	76	89
Preferred	100	1231/2	126	1231/2	1257/8	120	1257/8	124	126	122	124	1231/4	1245/8	1231/4	125	124	125	121	125	122	125	122	1231/2	120	124
Rights				43/8	51/16	45/16	61/8																		
Jones & Laughlin Steel pref	100	123	1301/2	1301/4	136	126	1333/4	124	1281/4	1201/2	125	x1171/4	124	118	129	121	1307/8	105	1223/4	72	1051/2	643/4	82	653/4	75
Kalamazoo Stove & Furn Co	10	44	46	423/4	45	38	45	34	401/4	32	34	28	33	281/4	341/4	32	335/8	241/4	30	x18	241/2	151/2	195/8	151/8	18
Kansas City P & L 1st pref ser B	*	117	1171/2	120	120	117	121	1151/2	120	117	120	1161/2	1201/4	1181/2	1191/4	1191/2	1191/2	1173/4	1178/4	1181/2	1181/2	1181/2	1181/2	118	120
Kansas City Southern Ry	100	20	231/2	21	231/2	22	29	211/2	261/2	21	251/4	15	211/2

1937—Continued

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share
Keystone Steel & Wire	*	17¼	20	17⅞	19½	17¼	20½	16¼	19¾	15⅝	19	14¼	16⅛	15	16	15½	17	11⅜	15¼	5½	12¾	7⅜	10⅛	7	8½
Kimberly-Clark	*	42	46	39¼	44	39¾	43¾	38½	46⅜	39	43⅛	38½	40	37¼	41	39⅛	41¾	28½	38¾	22½	31	19½	26	17¾	21
Kinney (G R)	1	5½	7¼	6¼	7¾	6¼	9⅜	6¼	8¾	6½	8	5	6¼	5⅛	6⅛	5	5⅞	3⅜	5⅛	1¾	3½	2⅛	3	1¾	2⅛
8% preferred	*	47¼	56	51¼	70	60¼	71	57¼	70¼	59	63½	48⅛	59⅛	44	51	45	49	29¾	45	20⅛	30	22	25	20	25
$5 prior preferred	*											35	35	31⅜	35½	29	33¼	18	29¼	12	21½	14⅜	17	11	18¼
Kresge (S S) Co	10	27⅜	29⅝	27¼	28¾	25	27¾	24½	25⅜	21¾	24½	20⅝	21⅞	20¾	24⅜	x22½	24⅛	19⅞	22⅝	16¼	20½	15⅝	18¼	15½	16⅞
Kresge Dept Stores	1	11¾	15⅞	12¾	15⅜	11¾	14¼	8½	12	8¼	10½	9	10	10⅛	11¼	9¾	11	6½	9⅝	4	9	5	7½	5	6
8% preferred	100	x127	147	127	138					105	106¾	110½	115	115	137½	140	140	125	127						
Kress (S H) & Co	*	43	47½	41½	44½	40⅝	44	34	40⅝	34	39½	31¼	33½	x33	36	33	34¾	28¼	30¼	x25	31	24½	29	22	27
Kroger Grocery & Baking	*	22	24¼	22⅜	24	22½	23¼	21⅞	23	19½	22½	18	21	20	22	20⅝	22¼	18	20¾	14¼	20⅛	16	19½	14	16⅞
Laclede Gas Light	100	23	27⅞	22	26½	21	23¼	20	21⅞	16⅛	20	15½	17¼	15¾	21½	18½	21½	10	17	6	14	9	14½	10	23
5% preferred	100	37	41½	32	37½	32	35¼	25¼	32	25	30⅞	23¼	25	28	33⅞	28	35	18¾	23	8	23	18	26	21	37½
Lambert Co (The)	*	18½	21⅞	20⅝	23⅞	20½	24	19½	22	19¼	21⅜	18⅛	20½	18⅛	20⅜	18½	19⅝	15½	18¾	13	17¼	14½	16⅜	10⅛	15⅜
Lane Bryant	*	15⅛	16½	15	16½	15½	17¾	13	15⅜	14½	15¾	12¼	12¾	12	14	13¼	14	9⅞	11½	5½	9⅛	7	7	5	6½
Lee Rubber & Tire	5	17	25	23½	27⅜	24⅛	27⅞	22	26	22⅞	25⅜	23	25¾	23¾	26⅜	22¼	25⅞	15	21⅜	9¾	18⅛	11½	14⅞	10½	13⅝
Lehigh Portland Cement	25	38¾	51	45¾	51½	45¼	49¾	35¼	46⅞	35⅝	40¾	32	39	32½	36	30	34½	20	30	14	24⅛	16½	23	15	20
4% conv preferred	100	160	201	196	203	194	194											108	110	101	108	100	101	97	100
Lehigh Valley RR Co	50	17¼	19⅞	18	21¼	20⅞	24⅝	17	21¾	17½	21⅛	13⅛	17¾	14	16½	12½	15⅜	8¼	12⅞	4¼	10⅜	6	8⅜	4¾	7¾
Lehigh Valley Coal	*	2⅞	3¾	2½	3½	2½	3¼	1¾	2¾	1¾	2⅛	1⅝	2	1⅞	2¼	1⅞	2⅛	1½	1⅞	¾	1½	1	1¼	⅝	1
6% conv preferred	50	16¼	18½	13¼	17¾	13⅝	16¾	10	15	9⅞	11	8⅝	10¼	9½	10⅞	9⅞	11½	6	10½	3	7¼	4	6⅜	2⅞	5
Lehman Corp (The)	*	118	130	120	131	121	137	118	130	117¾	123½	n36	43½	39	42¼	39½	42⅝	31⅜	39⅝	23¾	33½	23⅜	30¾	22¾	27¼
Lehn & Fink Products Corp	5	18	20½	19¼	21⅜	18½	20½	16	19¼	16	17½	15	15½	14⅜	15½	13⅝	15	12⅛	14	8	14⅛	10⅜	12	8¾	11
Lerner Stores Corp	*	52	58⅝	54	56½	49	56⅛	48¾	52⅜	46	50⅛	41	43½	x40	44	40⅝	45	35	41⅝	23	36½	24	28⅛	23	27
Libbey-Owens-Ford Glass	*	67¼	79	71⅜	78⅜	67⅜	74¼	61½	67¼	63½	71	59⅜	68	58½	68	64¾	71	54	66	38½	53¼	34	48	33⅝	41
Libby McNeill & Libby	*	9¾	14⅛	13	15	13⅜	15⅜	12⅝	15⅛	11½	13⅜	11½	12⅜	12	13⅜	12	12¾	9⅜	13½	5	11⅜	7½	9⅝	7⅛	8½
Life Savers Corp	5	26¾	28⅜	25⅝	27⅛	25¾	26¾	26	28	26⅛	27½	25¾	27¾	26½	28½	25	29	25¼	27½	23	26½	24	26¾	24¾	26¼
Liggett & Myers Tobacco	25	108	113	110½	113¼	100	110¼	97	102	93	99	95	99½	96	99⅞	98	100½	89⅛	95	82½	87½	84½	90¾	82	89
Series B	25	106⅝	114	110	114	100½	112½	96½	103	94⅞	99½	94¼	100¾	96⅛	102½	99	102¾	88	100	83½	94	86	93	85¾	90¾
Preferred	100	171	175	163½	167½	159	161	153	158	151	156¼	156½	159	156½	159½	159½	161½	158	160½	158	161	158	160	x160½	165
Lily Tulip Cup Corp	*	21⅜	22½	21⅞	22⅞	22⅛	23	21¾	22¾	x18¾	23½	18¾	21⅜	20½	21½	21	22¼	19	20⅛	15½	19	17½	17½	15⅝	16⅜
Lima Locomotive Works	*	59	65¾	66¼	83½	70¾	81½	60¾	72¾	62	69	59	68½	60	68	54½	68	37½	50¼	18¼	41	22	31	27	34
Link Belt Co	*	54¼	61	58	60½	52	59	51⅞	58	51½	55½	51⅞	57	53¼	60	58⅞	63	48	59½	37	52½	33	43	35	40⅜
Liquid Carbonic	*	43⅜	52	48	49¾	49⅜	53⅞	47	52¾	47⅜	51¼	46⅜	49	48	52½										
New	*													25½	26⅞	23⅝	26¼	20	25¼	14	21½	16½	19½	17⅛	19¾
Loew's, Inc	*	64½	76	72	79¾	74	81½	75⅛	84½	74½	81¼	73¼	82½	76	85½	79	87⅞	65⅛	80¼	53	72⅜	45½	64	43⅝	54
$6.50 preferred	*	106½	110	106⅝	107½	106½	107	106½	107½	105½	106	105¼	106	x105	107	105⅜	106	104½	105⅜	101	106¼	99¾	104	103¾	105½
Loft, Inc	*	21⅜	31½	27⅜	37⅜	3	3⅞	2½	3⅝	2¼	3	1	2⅜	1⅝	2¼	1⅞	2⅛	1¼	1⅞	1	1¾	1⅜	1¾	1⅛	1½
Lone Star Cement Corp	*	56	65¾	64⅛	70¼	66¾	75¼	52	69¼	50¼	58¾	51½	x60½	52¼	57¾	51⅛	56¼	38	51½	32	41	32½	43½	32	42
Long Bell Lumber A	*	6½	10¾	8	10⅛	8½	10⅜	7	9⅞	7	8½	5¾	7⅛	5¾	8	6⅜	7⅜	4	6⅜	2⅛	4½	3¼	4⅞	3⅛	4¼
Loose-Wiles Biscuit Co	25	x42	43¼	39½	42¼	37½	40½	34½	38½	32⅛	34½	28¼	32¼	28½	31½	28⅜	29⅞	25¾	29	18	26¼	19	20⅝	17⅛	19½
5% preferred	100	107½	109½	107	108	106	108	106¼	107⅝	105	110	107¾	110	105¾	x107¾	105	106½	105	105	101	106	102	102¼	103	103½
Lorillard (P) Co	10	22¾	24⅝	23⅝	28⅝	23½	26⅜	21¼	24⅜	21⅜	22¾	20	22	20¾	22¼	20¾	22	19	20⅞	15⅞	20⅛	16⅝	18⅞	15⅜	17⅜
Preferred	100	142	147¾	146	147	138¼	146¾	138¼	143	138¼	141¼	130	140	128	135⅞	134	139	x134	140	125	135	125	132½	129½	135½
‡ Louisiana Oil 6½% pref	100	28	35¾	28¼	32½																				
Louisville Gas & Elec A	*	23⅛	28¾	23¼	26	19½	22	19⅜	22¼	19¼	22	19¾	22¼	19½	21¾	17⅝	20¼	14½	19	16⅛	19	15½	18		
Louisville & Nashville RR	100	88¼	94¼	88¼	93½	90½	99	86¾	91⅜	87½	93	82½	88½	82¼	89¾	82¾	88	70	82	49	73	48½	61	49	56
Ludlum Steel	1	29¼	32½	32	37⅞	34	41¾	31	38⅜	29⅜	34	29½	33	31¼	36	31½	38	22½	32½	13⅛	26¼	15	20¾	15	19½
MacAndrews & Forbes	10	34⅜	35⅜	34¼	36	33¼	34¼	32	34½	30½	32½	31	31½	30¾	32	31½	33	28¾	32	26¾	30	30	31	31	31
6% preferred	100	132	132	131½	132½	130	130	130	130	130	130	130	130	129	129	127½	127½	127½	130½	128¼	128¼	123⅛	123⅛	123⅛	125
Mack Truck Inc	*	42¾	49⅞	46¾	60¾	54¾	62¼	47¾	59½	44	50¼	40⅜	47	41¼	48	41½	46½	29	41⅜	18½	32	19	25	17⅜	23
Macy (R H) Co Inc	*	50½	54¼	51⅞	57	51	58¼	46¾	53	44¼	48¼	44	47½	45½	51½	x44⅞	48½	36¼	45¼	27	38½	27½	35½	25	30½
Rights																¾	1⅛	11/16	13/16						
Madison Square Garden	*	13½	15⅜	13½	14¾	11¾	13¾	12⅜	14⅜	12¼	14⅜	10½	12	10⅞	11¾	11¼	14⅜	10⅞	12¾	8¼	12½	9¾	11¾	9½	11
Magma Copper	10	53	61	54¾	62⅜	55	63	46	61⅛	45	x50⅞	42	50	43	49⅞	48½	50½	31	43½	18½	32½	24	29⅜	22⅜	27¼
‡ Manati Sugar	100	6½	7⅞	5¾	7	5	7½	6	7½	3¾	6½	3⅞	4½	4¾	6½	6	7	3½	6	1½	4	2½	2⅝		
Certificates of deposit	100					6½	7	5½	6¾	4½	4¾			5½	6	5½	6⅜			1	1¼	1⅝	1⅝		
7% preferred	100	24½	30	21	24⅞	20	27	16	25	15½	21	14	16	16	21½	17½	19½	9	20	6	13	8⅜	10¾		
Preferred ctfs of deposit	100							21	21½	17	17	14	15	19	19	19	19	10¼	13	9	9	7	9	5½	8
Mandel Bros	*	15	16⅞	14	15¼	14¾	16¼	13¾	15½	14	14¾			13⅛	13⅞	12½	12¾	12	12	6¼	8⅝	6½	7½	6	7
‡ Manhattan Ry Co 7% gtd	100	36	39	33	35	29½	35	27	30½	18⅜	20¼	15¼	17¼	16½	28			14	16¾	10	17	17	19	11	15
Modified 5% gtd	100	13¾	16½	13¾	16	11½	14⅜	9	12½	8½	10	6⅞	8¾	7½	12	9⅛	10½	6	9¼	4¼	8¼	6¼	9⅜	5	7
Manhattan Shirt	25	23⅞	28¾	27	29⅝	24	27	19¼	24	19¼	22	18¼	20	19½	20¾	18¼	20	15	18½	9½	15½	10	13⅛	9⅝	11½
Maracaibo Oil Exploration	1	4¾	6¼	5½	6¾	4⅛	6¾	3¾	5½	3¾	4¼	3¼	4	3⅜	4¾	3⅞	4⅜	2¼	4	1¼	3⅛	1⅝	2⅛	1½	1⅞
Marine Midland Corp	5	10¼	12½	12¼	14¼	12⅛	13⅜	10⅛	12½	10¼	11	9⅝	10½	9¾	10½	9¾	10¾	7⅞	9⅞	5½	8⅜	6¼	8	6	6⅞
Market Street Ry Co	100	2	2⅞	2⅛	2⅝	2	3½	2	2¾	1⅞	2⅛	1⅝	1⅞	1⅝	1¾	1½	1¾	1	1⅝	1	1½	1⅛	1⅛	¾	1⅛
Preferred	100	16¾	20	16	17	14¼	19	13¼	15½	10½	13	10¼	13	12	12	9	9¾	7	9	3	8½	5	8½	3	5⅛
Prior preferred	100	35⅛	39	35	37½	30¼	37	26	32½	24¼	29	20	28¼	19¼	24½	17	22	12	17¼	9	13	9⅞	14½	6¾	10¾
2d preferred	100	5	6	4½	5⅝	4¼	6⅞	3¾	5	3⅜	4	2¾	4⅜	3½	3½	2½	3	1½	3	1⅜	2	1⅝	2½	1½	1¾
Marlin-Rockwell Corp (Del)	1	47	51	47	51	46	51¾	41	46	42¼	44¾	39½	42¼	39	42¼	40	44	33	40	26	33¼	28	33	24	31
Marshall Field & Co	*	18⅞	21⅞	20⅛	25⅞	24½	30⅞	22¾	28¼	22¾	25½	22⅛	26⅜	23½	27⅜	25	28	17	24¾	9¼	18	9⅞	15⅝	7¼	10⅞
Martin (Glenn L) Co	1					25⅛	29¼	23¼	29	19⅛	24¼	20¼	24½	19¾	25⅛	14½	20⅜	10	19	12½	15½	14⅛	21¼		
Martin Parry Corp	*	9¾	11½	9	10¾	9⅞	13⅞	8⅝	11⅛	7	9½	8	10⅛	8½	10	7⅞	9¼	4⅛	7⅜	1¾	4⅞	3¼	4½	2⅛	4
Rights				1/4	1/2	1/4	1/4																		
Masonite Corp	*	60	71½	66⅜	74	63	71	55	65	54¼	59	48½	55	50	57	50	54½	35⅛	51¼	20	37	26½	35	31¼	35¾
Mathieson Alkali Works	*	38¼	41¾	38	40⅝	36	39¾	35⅞	38¾	32⅞	37½	32⅜	35½	33	38	35⅞	37⅜	27¼	35¾	22½	28¼	23	26¼	22	25¼
7% preferred	100	163	165	155	163	157½	158	155	155	142	145	142	145	145	147½	155	157	155	155	148	155	145	145	146	152
May Dept Stores	10	59½	64	60¼	63	61⅜	66	56	62½	53	61	51¼	57½	56	64	60¼	65	46½	61½	36	51½	34	46½	33¾	39½
Maytag Co (The)	*	14	15½	14¼	15⅛	12	14⅝	10½	13	9½	10¾	8	10	9¾	10⅜	9	9⅞	6⅜	9	4½	7⅜	5	6⅞	4½	6½
$3 preferred with warrants	*	42⅜	44	42¼	43¼	41	43¼	39¼	42¼	35½	39	34	36⅛	35	36½	35⅞	36⅞	28	36⅝	24½	30	23½	25¾	20¼	24¾
$3 preferred ex-warrants	*	45	45	43½	45	44¾	44¾					35	35			36	36								
$6 1st preferred	*	106½	111	108½	110½	108⅞	109⅝	108	108½	106	106½	104	105	97	101¼	103	105	100¼	103¾	93⅛	95½	93	94	75	75¼
McCall Corp	*	32⅛	36	33	35	30½	33	x29½	31½	27	30	24¾	27⅜	21	27	21¼	23¼	17½	21⅝	13½	17½	13	15⅝	11¼	13¾
McCrory Stores A	1	18¼	21	20½	24⅛	18⅝	22½	16⅛	19⅞	14⅜	17¼	15¼	17	16⅝	18½	16¾	18¼	12	17⅜	7¾	14	8	11⅞	7¾	11⅜
6% conv pref	100	98½	101	102	104	100	106¼	95	100	86	92½	82	88	85	88	86⅛	89	71	86	x66	75	76	78	75	76½
McGraw Electric Co	5	40⅜	42½	41½	44	42¾	54½	49½	53¾	49	52	48	50¼	x48½	50	50	54	44	51						
New	1																	21	21	12½	19½	13½	17½	11	15
McGraw-Hill Publishing Co	*	23¾	28½	26	27⅜	23½	25½	20¼	23⅝	18½	22¼	16½	21½	17¼	20¼	17⅝	18	14	17½	9	x15⅞	8⅞	10⅝	7¾	11¼
McIntyre Porcupine Mines	5	38	42½	39½	41½	38⅞	41	x33½	39⅞	32¾	35½	33	35¼	34¼	37	33	36½	32¾	37⅝	30⅛	38⅜	35¼	39½	36¼	40⅞
McKeesport Tin Plate	*	84	92¾	82⅞	89¾	81	87																		
New	10					40½	42½	31¾	41½	31⅜	39	31⅝	36⅜	34¼	37½	34⅜	38⅞	25¾	34¼	19½	29	20⅛	25½	18½	24
McKesson & Robbins	5	12⅜	14¼	13⅜	14¾	13⅝	16¼	13¼	15½	13	14⅜	13¼	15¼	13⅝	15	13⅛	14½	9	13¼	5⅜	11½	z8⅜	10½	6⅛	8⅞
$3 conv preferred	*	45	47½	45⅞	47½	45¼	47½	45	47	44	45⅞	42⅞	45¼	42¾	44½	44¼	45½	39	42½	33	40½	33⅜	37⅞	28½	33½
McLellan Stores	1	16⅛	19	16⅞	18⅞	16⅛	18⅜	13⅞	16⅜	12⅜	14¼	12¼	13⅞	12⅝	14⅜	13⅜	15⅛	9	13½	6	10¾	7½	9⅛	6½	8½
6% conv preferred	100	108½	112½	107	109	105¼	107	103	105	98	104	95	95	100	100	95½	96½	92	95¼	79	82¼	80	82	78½	80
Mead Corp	*	25¾	32¾	29¼	33⅜	27	31	26¼	34¾	26½	30½	25	29	26	31	25½	28½	17½	25½	11½	20½	11⅞	16½	10	14¾
Preferred	*	95	99	99	101	99½	99½	95	98	93½	96	94	97	94	97	z95	95½	88	94	80	85½	73	80	66½	70
$5.50 pref series B with war	*															90	93½	70	78	62	79	59⅜	60	50	61
Melville Shoe Corp	*	81	86	77½	81	77	80⅞	70⅜	77¾	73	75	68¾	73¾	67	76⅛	69¼	74	54¾	68	50	58	42	56	37½	48
Mengel Co	1	11½	15	13¾	16⅜	12⅝	15	12⅜	14¾	11¼	13⅜	9¼	12¼	9¾	11⅞	9¾	11¾	6½	10	3	7⅞	4¾	7	3½	5⅜
5% conv 1st pref	50					41½	47¾	41	46½	39½	43¼	34	41	35½	40⅞	34⅛	39	28	35	20	29⅛	20	26	16½	22
Preferred	100	106¼	135	133	147	135	137																		
7% pref ctfs of deposit	100	117¼	134	133	147	136	137																		
Merch & Miners Transp Co		39	41	38	38¼	x36⅝	38¼	35½	37	34	35½			30	32	23½	26½	19	23	18	19	15	17½	14	16⅞
Mesta Machine Co	5	59	63¼	60½	68½	66½	72¼	58	68	58	64¾	58	63¼	59	66	58⅝	66	45½	59	34	50⅝	33¾	44	36	42½
Miami Copper	5	16¾	26	22	26¼	20	25⅜	14¾	23⅜	15¼	18½	15½	18⅞	17⅛	19⅜	17¼	21⅝	10¼	17½	4⅝	17⅜	7¼	10¼	7	9¾
Mid-Continental Petroleum	10	29¼	31⅝	30⅜	32¾	31	35⅜	28¼	34¼	27½	31¼	25⅛	29¼	27¼	32¾	28	33	21	29⅛	14	25	17¼	22¾	17⅛	21½
Midland Steel Products	*	38½	42½	40½	47⅞	41	48½	38	45¾	34¼	41	33⅞	38⅜	34¾	41¾	33⅝	38⅜	30	41½	15	32¾	19¾	25¾	18⅜	31¼
8% 1st preferred	100	117⅛	122	118½	120	116½	120	117	119½	114	118	108	115	109¼	115	113	117¼	108	115½	88	110	87	100	87	95½
Milwaukee Elec Ry & Lt pref	100	103¾	106	105	105			100½	100¾	99¾	101	94	96½	96	98⅞	98¾	100	97	103¾	91	91			92	93
Minneap-Honeywell Reg Co	*	102	111	106	110	107	120	100	115	96	108	97	108	99	117⅝	113½	119	82	114	60	89¾	53	69	57¼	70½
4% conv pref series B	100	116¼	122	114¾	120	114	124	113	115	108	113	110	114½	112	118	x117	118	105½	115	98⅛	109	103	105	101½	104
Minn-Moline Power Imple	*	11	15⅝	12¾	15⅛	13	16⅛	12½	15¼	11½	13⅞	11⅝	13⅞	12	14⅞	12½	14⅜	7⅛	12½	4⅜	9½	6¼	8½	5⅜	7⅜
Preferred	*	88½	95⅛	90	93¾	92½	101	90	95½	92¼	99¾	92½	98⅛	94	106⅜	103	108	78	104¼	65	87	54	60	50	57
Minn St Paul & S S Marie	100	1⅞	2¼	2	2¼	2	2¼	1½	2	1½	1⅝	1⅜	1¾	1¼	1½	1¼	1⅝	⅝	1⅜	⅝	⅞	¾	1	½	1
7% preferred	100	3¾	4⅝	4	5	4⅜	5⅛	3	4	3⅛	3¼	2⅜	2⅝	2⅛	2⅛	2⅝	2⅝			1½	1¾	1½	1¾	¾	1⅝
4% leased line certificates	100	5	6¼	5⅛	6¼	5	6⅛	4¼	5¼	3⅜	4¼	2⅝	3¾	2¾	4	2¾	3¾	1⅝	2¾	⅞	2¼	1⅛	2	1	2
Mission Corp	*	26⅞	29¾	27	29½	27¾	33⅜	27¾	34	25¼	30	23⅞	29	25	29¼	26⅛	29¼	18¼	25⅝	16⅛	21½	15⅜	19⅝	15	18¼
Missouri-Kansas-Texas RR	*	6⅞	7¾	7	8⅞	7⅞	9¾	7	8¾	7¼	8⅝	5½	7¼	6	7⅞	6	7⅜	3½	6	2	4⅛	2⅝	3¾	2¼	3½
5% preferred series A	100	24¼	27¾	24⅞	33⅜	29⅜	34½	25⅜	30½	26½	31⅞	21	27	22½	26⅜	21	25⅝	13	21⅝	5⅛	16⅛	8⅜	12½	7¾	11⅝
‡ Missouri Pacific RR Co	100	3	3½	3	5	4½

1937—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Murphy Co (G C)	*	70	73 1/2	72	76 1/2	76	90	78 1/4	83	73	81	70	73	67	76	75	81	65 1/2	77	52	65 1/4	50	62	50	56
5% preferred	100	107	108 1/2	106	108 1/2	106	108 1/2	102	106	106	107 1/4	103	107	105 1/2	107	107	107 1/2	107	108	106	108	105	107	102	105
Rights								9/16	25/32	9/16	21/32														
Murray Corp of America	10	17	20	18 3/8	20 3/4	15 7/8	19 3/8	13 1/2	17 1/2	11 3/4	15 1/4	10 1/8	12 1/2	10 1/2	13 3/4	11 1/8	13 5/8	7 3/4	11 5/8	3	8 3/4	5 1/2	7 7/8	4 1/2	6 5/8
Myers (F E) & Bros	*	58 5/8	62	59 3/4	70 1/2	65	71	60 1/2	68	63	67 1/2	62	67	62	64 1/4	64	70	54	66	47	58	46	50	44	47 1/2
Nash-Kelvinator Corp	5	17 3/8	x24 5/8	22 1/2	24 1/8	20 3/4	24 1/4	19	22 7/8	17 5/8	20 7/8	16 1/2	18 7/8	17	19 1/2	17 1/4	19 1/4	14	17 5/8	5	15 1/4	10 1/2	13 1/2	9	11 1/4
Nash Motors Co	*	16 1/8	17 1/8																						
Nash Chatt & St Louis	100	38 1/2	43 1/2	39 1/4	43 1/2	40 1/2	47 1/2	36	42 1/2	35	39	30	38	32	33	32 1/4	33 1/8	20	30 1/8	10	22	12 5/8	16 1/2	11	15 1/2
National Acme	1	18 1/2	22 3/8	20 7/8	23	20 1/2	24	18 3/8	21 7/8	18	20 1/2	17 3/8	20 1/8	18 1/8	22 3/8	20 1/4	22 7/8	15 1/2	21 1/4	8	16 1/2	10 1/2	14 3/4	9 3/8	12 7/8
National Aviation Corp	10	13 5/8	18 3/8	15 1/4	17 1/2	15 1/8	17 3/8	12 3/4	16 3/8	11 1/4	14 1/2	11 1/2	13 1/2	12 7/8	14 7/8	11 3/8	13 1/4	6 5/8	12	6 1/8	10	7	8 3/4	7 5/8	10
National Biscuit	10	1	32 3/4	30 5/8	32 3/4	29 3/4	33 3/8	25 1/4	30	24 3/4	27 1/2	22 3/4	25 5/8	23	25	23	27 3/8	22	27 1/8	18 1/8	23 3/8	18 5/8	22	17	19 3/8
7% preferred	100	165 1/4	167	161 1/4	167	157 3/4	160	148 3/4	153 1/2	145	150	151 7/8	154	149 1/2	152	154 3/8	154 3/8	154 3/8	154 1/2	149 7/8	152 1/4	150	153 1/2	152	157 3/8
Nat Bond & Investment Co	*	31	33 3/4	29 1/4	33	27	30 7/8	25 7/8	29 1/2	26 1/4	28 3/4	25	26 1/2	25 1/4	28 5/8	25 1/4	27 7/8	19 7/8	26 1/4	16	22 1/4	16	19 1/2	13	18
5% pref series A with warr	100	99 1/2	102 1/2	99 1/2	103 1/2	99 1/8	100	96 1/2	98 1/2	96 1/2	97 1/8	93 3/4	97 1/8	95 1/8	95 1/8	90	90	90	90						
Nat Bond & Share Corp	*															52	57 1/4	46 1/2	51	39	45	z39 1/2	44	40	42 1/2
National Cash Register	*	29 5/8	35 1/2	34 1/4	38 7/8	z34 1/8	38 1/4	29 3/4	35 3/4	30 3/8	35 1/4	30 3/4	35 1/4	32 3/4	35 1/2	32 3/4	36 1/2	22 1/2	33 1/8	13	25 1/4	16 1/4	21 1/2	z14 1/2	18 3/8
National Dairy Products Corp	*	23 1/8	24 1/4	23 3/8	26 1/8	23 1/4	25 1/2	22 1/2	24 7/8	21 3/8	23 1/2	18 1/8	z22 3/4	18 7/8	21 3/8	z19 3/8	21	16 3/4	19 3/8	12	18	z13 7/8	16 1/8	12 3/4	15 1/8
7% preferred class A	100	110	112	110	112	z109 1/2	112 1/2	108	112 1/2	109	112 1/2	z107 3/4	109 7/8	109	112	110	112 1/2	108 3/4	111	108	110	z108	111 1/4	106 1/2	108
7% preferred class B	100	107 1/2	109 1/4	108 3/8	109	107	108 1/4	108	109	108	112	108 1/4	109 1/8	108 1/2	111	107 1/2	110	107 1/2	108	104 1/2	107 1/2	z105 1/4	109	106	109
National Dept Stores	*	17 1/2	20 1/4	18 7/8	23 1/2	20 1/2	24 5/8	17 1/2	21 3/4	16 1/4	18 1/2	15	17 5/8	15	18 7/8	17 1/8	19 5/8	10	17	5 1/4	11 1/4	6 1/4	9 7/8	5 1/4	8 1/8
6% preferred	10	7 7/8	10 7/8	8 1/2	10 1/8	8	9	6 7/8	8 1/2	6 7/8	7 3/4	6 1/2	7 1/8	6 1/2	7 5/8	6 5/8	7 3/8	5 1/2	6 3/4	4	6 1/4	5 1/8	5 1/8	4 3/8	4 1/2
Nat'l Distillers Products	*	27 3/4	29	27 1/2	31 3/8	29 7/8	35	29 1/4	34 1/4	27 5/8	31 7/8	28	31	28 1/8	31 1/4	29 1/4	31 3/8	26 3/8	30	17	27 5/8	20	24 1/4	19 1/8	24
Nat'l Enameling & Stamping	*	30	37 3/4	34	36 3/8	34 1/2	38	32	35	31 1/2	31 7/8	29	31	30	33	30	32	25	29 1/2	18	23	18	20 1/8	17 3/4	19 1/2
National Gypsum Co	1							15 1/2	18 1/8	14 3/4	17 7/8	12	15 1/4	13	15 1/8	11 5/8	13 3/4	6 5/8	11 1/2	4 1/2	7 7/8	5 1/2	9 1/4	6 1/4	8 3/8
National Lead	10	33 3/4	37 7/8	34 1/8	37 7/8	35 1/2	x44	31 1/2	40	31 3/8	35 5/8	30 3/8	35	32 3/4	38 7/8	35	40	29 3/8	35 1/2	18	33	20 1/8	28	24 1/2	30
7% preferred A	100	168 1/8	171	167	169	162	165 7/8	154 3/4	157	154 1/2	157 1/2	154 3/8	158 3/8	155	156 1/8	155	156	153	156	153	156	154	154 1/2	154 1/2	156 1/8
6% preferred B	100	144	150	146	148	146	148	133	147 1/4	140	140	157	160	157 3/4	158 3/8	155	156 1/8	155	156	153	156	154	154 1/2	154 1/2	156 1/8
Nat Malleable & Steel Cast Co	*	54	61 7/8	56 1/8	60 7/8	48 1/2	56 1/4	48	55 1/2	49	54	44	51 1/2	46	52 3/4	50	53 7/8	33	48 1/2	21 1/2	33	16	23	13	16 1/2
National Power & Light	*	11 1/2	14 3/4	12 1/4	13 1/2	11 1/4	12 7/8	9 3/4	11 1/2	8 3/4	10 3/4	8 5/8	9 3/4	9 1/4	12	10	11 1/4	7 3/4	10 1/4	5	z8 1/2	7 1/4	9 3/8	7	9 1/8
Nat Rys of Mexico 1st pref	100	1 1/2	2 1/4	1 5/8	2 1/8	1 5/8	2	1 1/2	1 5/8	1 1/4	1 1/4	7/8	1	7/8	1 1/2	1 1/8	1 1/8	1/2	1	1/2	1/2	5/8	5/8	5/8	5/8
5% 2nd preferred	100	3/4	1	3/4	7/8	5/8	7/8	1/2	3/4	1/2	5/8	3/8	1/2	3/8	1/2	3/8	1/2	1/4	3/8	1/4	3/8	1/4	3/8	1/4	1/4
National Steel	25	70	80 1/8	79 1/2	90 1/4	84 3/4	94 1/2	80 1/2	90 1/4	78 1/4	84 3/4	72 1/2	80 1/2	81	93 1/2	90 3/4	99 1/4	74	91 3/4	55	76 3/4	55	67 3/4	58	68 1/2
National Supply of Delaware	25	62	67 3/4	64 3/4	71 1/2	66	93 1/2	84 1/2	102 3/4	96 1/2	109 7/8	95	103	31 3/4	36 1/4	35 1/4	39 3/8	24	33	18	31 1/8				
New	10															32 1/8	41 3/8	24	33	18	31 1/8				
Preferred	100	123	126 1/2	121 1/2	127 1/2	123	129 1/2	125	130	125	129 1/4	123	128 1/8	124	135	127 3/8	137	110	127 1/2	92	120				
Nat Supply Co (The) Penna	10																			22 1/8	26	19 1/4	26 1/4	17 5/8	z24
10-year $2 conv pref	40																			24	30	23	29 1/2	20 1/4	24 7/8
5 1/2% conv prior pref	100																			73	80 1/8	70	79	63 1/2	z71
6% prior preferred	100																							75	75
National Tea Co	*	101 1/2	121 1/8	10	111 1/2	97 1/8	101 1/2	81 1/4	10	77 1/8	91 1/2	61 1/4	81 1/4	7	8 3/8	7	7 1/2	5	6 3/4	3 1/2	5 3/4	4	4 7/8	3	4 1/8
Natomas Co	*	11 3/4	12 3/8	12	13 1/8	12	13	10 3/8	12 1/4	10	10 7/8	9 3/4	10 3/8	9 1/4	10 1/8	9 1/8	9 3/4	z8 1/2	9 7/8	6 3/8	10	2 1/2	6 1/8	8 3/8	9 3/8
Neisner Bros Inc	1	53	55	54 1/8	57 1/4	50 1/2	55 3/4	47	50	42	48	39 1/2	42 1/2	37	44 1/4	39 7/8	42	29	39	23 3/4	32 1/2	26 1/2	28	22 1/8	25
4 1/4% conv serial pref	100																	29	39	23 3/4	32 1/2	26 1/2	28	22 1/8	25
Newberry Co (J J)	*	55	57 1/2	54 1/2	61 7/8	59 5/8	64 3/4	54 1/2	60 1/2	54	57	50	53 3/8	50	53 1/2	52	53 1/2	43	51 3/4	37	42 1/4	37 3/8	40	32	37 1/2
5% pref series A	100	107	109	107 3/4	109	103 1/8	107	100	103 1/4	103	105	103 3/4	105	105	106	105 1/2	106	103	107	103	106 1/2	99 1/2	99 1/2	100	100 1/2
‡ New Orl Tex & Mexico	100	19	29	24 3/4	29	26	37	24 3/8	33 3/4	20	28	17	22	19 3/4	23 1/2	18 1/4	22 1/2	12	19 1/2	12	12 3/4	9	13 1/2	11	11
Newport Industries Inc	1	34 3/4	41 3/4	35 5/8	40 7/8	33 1/4	38 7/8	28	34 7/8	29	34 5/8	29 3/4	34 3/8	31 3/8	36 3/8	32 5/8	36 1/8	19	32 3/4	10 1/8	22 1/4	13	17 3/8	11 5/8	15 7/8
N Y Air Brake	*	78 1/2	83	84	98 1/2	82	94	73 1/2	86 1/8	75	84 1/2	76 1/2	80 1/2	74 1/2	80	64	74 3/8	45	65	36	48 1/2	29	38	31 7/8	40
N Y Central	*	40	44 3/8	41 7/8	46 1/8	44 7/8	55 1/4	44 3/4	51 1/2	43	48 3/4	34 1/8	45 3/8	35 7/8	42 7/8	35	41 7/8	25 3/8	35 1/8	15 1/8	28 5/8	16	21 3/8	16 1/8	20 3/4
Rights								9/32	9/16																
N Y Chicago & St Louis	100	41	61 1/2	55	61 7/8	58 1/2	72	64	72	59	68	48 1/2	60 3/4	48 1/2	57	46 1/2	53	27	43	14	32	17 1/4	25 1/2	18	25
6% preferred series A	100	83	100	91	99 1/2	91 1/2	100	85	94 1/4	85	93 1/4	79 3/4	90	79 1/2	89	77	84	55	77	31	63	30 1/4	43 3/4	32	49 5/8
N Y City Omnibus Corp	*					29 1/4	37 5/8	26	29 3/4	25 1/8	30 7/8	21 3/4	27 1/8	21	24 3/4	22 1/2	24 1/2	21 3/8	26 3/4	15	25 1/2	19 7/8	24 3/4	19 1/4	25
Purchase warrants						20 1/4	21 1/2	15 3/4	19 1/2	16 3/4	20														
N Y Dock	100	10 3/4	12 7/8	9 1/2	12	8	10 5/8	8	11	8	9 7/8	6 3/4	9 1/8	6	9 1/4	7 1/8	8 3/4	4	7 3/4	2 3/4	6	3 7/8	5 5/8	3 1/4	4 3/4
5% preferred	100	21 1/2	25 3/8	19 1/2	24 1/2	18	22	17 1/4	21 7/8	17	20 3/4	12 1/2	19	16 1/2	19 1/2	17	20 3/8	10 1/2	17 1/4	5	14 1/2	8 3/4	12 1/2	7 3/4	11
N Y & Harlem RR Co	50	129	135	130	135	130	132	125	131	121	126 1/2	122	125 1/2	127	130	122	127	119	121	110	120 1/2	110 1/2	118	112 1/4	118
10% non-cum pref	50					137	137	130	131	125	126	127	127	127	127							113	120		
‡ N Y Investors, Inc	*	1 1/2	2	1 1/2	2	1 3/8	2	1	1 1/2	1	1 1/4	3/4	1	3/4	1	7/8	1	5/8	7/8	3/8	3/4	1/2	5/8	3/8	5/8
N Y Lackawanna & Western	100			97	97							90	90	91	91	85	85			69	73			5 1/4	5 4/4
‡ N Y N H & Hartford	100	5 1/2	6 1/2	5 7/8	9 1/4	8	9 3/4	6 1/4	8 3/8	5 1/8	7 7/8	3 3/4	5 3/8	3 7/8	5 1/4	4	4 5/8	3	4 1/8	2	3 5/8	2 1/2	3 1/4	2 1/8	3
Conv preferred	100	16 1/4	18 7/8	16 3/4	26 1/2	21	26 1/4	17	23 1/4	15 1/4	21	12 1/4	18 1/4	12 3/4	16 3/8	12	14 1/2	7 1/4	12 1/8	4 1/8	9	6	7 7/8	4 5/8	7 3/8
‡ N Y Ontario & Western	100	5	6 1/4	5 1/8	6 5/8	5 1/8	6 1/2	4 1/8	5 1/2	2 3/8	4 5/8	2 1/8	2 3/4	2 1/4	3 1/8	2 1/2	2 7/8	1 1/2	2 1/2	1	2	1 3/8	1 7/8	1	1 3/8
N Y Railways preferred	*	4 1/4	5 5/8	5	5 1/2	5	5 1/2																		
N Y Shipbuilding part stock	1	12	15 3/8	13 3/8	15 1/4	11 3/4	14 3/8	10	13 1/2	8 1/2	11 7/8	9	12 3/8	10 1/8	11 3/8	10 1/2	11 7/8	6 1/8	10 3/4	3	7 1/4	4 5/8	6 3/4	4 7/8	8 3/8
7% preferred	100	70	76 1/2	72	75 1/2	70	75	62 1/2	70	56	61	55	62 1/2	57	59	59	65 1/2	44	60	30	46	36 1/2	41 1/2	40	50 1/2
N Y Steam $6 preferred	*	98	101	98 3/4	100 1/2	95	100	96	102	98	102 3/4	63 1/2	101	79	91	85	91	82	92 3/8	85	92 1/4	86	88	90	95
$6 pref ctfs of deposit																		92	92						
7% 1st preferred	*	108 1/2	110	109	110	107 1/4	109 3/4	107	111 1/2	109 3/4	112 1/4	173	110	99	101 1/4	95 1/4	101 1/2	94 1/2	102 5/8	96	102 1/2	98	98 5/8	100	100
$7 pref ser A ctfs of dep																		102 5/8	102 5/8						
‡ Norfolk Southern	100	2	3 1/4	2 1/4	3 3/8	2 7/8	4 3/4	2 1/4	3 1/2	2 3/8	3	2	2 1/2	2 1/2	3 1/4	1 1/8	2 5/8	1 1/8	1 5/8	1/2	1 1/2	7/8	1 1/8	7/8	1 1/2
Norfolk & Western	100	259 1/2	272	260	270	250	262	236 3/4	255 1/2	237	248 1/2	240	243	237 3/4	242	242	249 1/2	212	242	180	210	180	201	184	198
Preferred	100	111 1/2	114	109	111 1/2	105 3/4	110	102	105 3/4	103	106	103 1/4	106	104	106	104	107 1/2	103 1/2	105	105 1/2	108	103	108	103 1/2	105 1/2
North American	*	30 1/8	34 7/8	29 7/8	32	26 1/2	30 7/8	24	27 3/4	22 1/4	26 5/8	21	26 1/2	22 3/4	29 3/8	24 1/8	28 3/4	19 1/2	24 1/4	14 1/8	21 5/8	18 3/8	24 5/8	19 3/8	24
6% preferred	50	55 1/2	57 1/8	55 1/2	57 1/4	53 1/2	56 1/8	51 3/8	53 1/2	53 1/2	54 1/2	48 1/4	54 3/8	52 1/2	55 1/4	52 1/8	55	50	54	48 3/8	52	51	52 1/2	50	52 1/2
North American Aviation	1	13 3/8	17 3/8	15 1/8	17 1/8	13 5/8	16 3/8	11 1/8	14 3/8	9 5/8	12 1/2	10 3/8	12 5/8	11	12 3/4	10 1/8	12 5/8	7	10 5/8	3	8 3/8	6 1/8	8 1/8	6 7/8	9 1/4
North Amer Edison $6 pref	*	102 1/2	104 1/2	103	104 1/2	97 7/8	102 3/8	99 1/4	100 5/8	98 1/2	100 7/8	97 3/4	100 1/8	97 7/8	99	98 1/4	100	99 1/4	100	93	99 5/8	97	x101 1/8	96 1/2	98 1/2
Northern Central	50	103 1/2	105	99	105	93	101	97	99	98 7/8	99	99	99 1/8	99 1/2	100	99	100	97	98 1/8	91	96 1/2	92	93		
Northern Pacific	100	27 1/4	30 3/8	27 7/8	33	31 1/8	36 5/8	28 1/2	34 1/2	32 1/2	36 1/4	25 7/8	34	27 7/8	31 1/4	26 3/4	31 1/2	17 3/4	27	9 7/8	21 1/8	10 5/8	14 3/4	10	13 7/8
Northwestern Telegraph	50	51 1/2	53 1/2	52	53 1/4	52 1/2	53 1/2	51 1/2	53	49	53	47 1/2	51	46	46 1/4	44	45 3/4	34	45	36	40	34	37	30	35
Norwalk Tire & Rubber	*	3 1/4	5 7/8	4 1/4	5 3/8	4 3/4	6 7/8	4 1/2	6 1/4	3 3/4	5 1/8	3 3/4	4 1/2	3 3/8	4 7/8	4 1/8	5	2 1/2	4 1/8	1 3/8	3	2	3	1 5/8	2 1/4
Preferred	50	29	40	28 1/2	37 1/4	33	39 3/4	28	37 1/4	26 1/4	33 7/8	27	31 1/4	29 1/8	32 3/4	30 1/2	33	27 3/4	33 1/2	15	24 5/8	18	21	16	16 1/4
Ohio Oil Co (The)	*	17 1/8	19 1/2	17 1/2	19 1/2	17 7/8	22 3/4	19 3/8	22 7/8	z18 1/8	21 3/8	17 3/8	20 1/4	19	21 1/4	18	20 1/2	14 1/8	18 1/4	9	15 3/8	11	14	11 5/8	13 3/4
Oliver Farm Equipment	*	53 1/2	59 7/8	55 5/8	62 3/8	56 3/4	65 3/4	60 1/2	73	58	71	56 1/4	68	57 3/8	70 3/4	60	68 1/2	40 1/4	61	25	46 1/2	24	35	24 1/4	33 1/4
Rights												2 3/4	3 7/8	3	4 7/8										
Omnibus Corp (The) v t c	*	18 1/4	24 7/8	23 1/2	26 1/2	19 5/8	24 3/4	16 1/2	20 7/8	16 7/8	19 1/2	13	17	13 5/8	16 3/8	14 3/8	16 5/8	10	15 1/2	6 1/2	13	11	14 5/8	8 1/2	15
Preferred A	100			110 1/8	114							104 1/2	104 1/2	95	101	99 7/8	104 1/2	100	101 1/8	99 1/2	99	92 1/8	99 3/4	90	94
Oppenheim Collins & Co	*	13 1/4	16 1/2	15 3/4	19 1/8	15 3/4	19 3/8	14	16 1/2	12 1/4	14 7/8	12 1/2	14 1/8	14	16	15 1/4	16 7/8	10	14 7/8	5 1/2	11	6 1/4	9 1/2	5 1/2	7 1/2
Otis Elevator	*	35 7/8	45 1/4	40 1/2	43 3/4	36	43 1/4	35	40 7/8	33 3/4	40 5/8	37 1/8	40 3/8	38 5/8	44	z38 1/4	43 5/8	27 3/4	38	20 1/8	30 1/4	21 1/4	x27 3/4	21 7/8	27
6% preferred	100	135	139 1/2	137 3/8	140	127 1/2	138	133	133	132	133	131 1/2	132 1/2	126	131 1/4	127	131	127	132	130 1/8	131	125	128	126	130
Otis Steel	*	16 1/2	18 3/4	18	21 3/4	19 7/8	24 3/8	17 1/8	22	14 1/2	18 3/4	15 5/8	18 1/4	17 1/4	20 1/8	18 1/4	21 3/8	11 1/8	18 5/8	6 1/8	13 1/2	9 1/4	13	8 1/2	11 7/8
¶Prior preferred	100	112 1/2	115	117 1/8	127 3/4	134	134					117	122	122	128	134	134	138	141	144	154 1/2				
$5.50 conv 1st pref	*	75	80 1/8	79	90 1/2	85	97	84 5/8	90	84	87	75	81	80 1/2	87 1/2	82 1/2	88	63	82	55	65	54	61	48	55 1/4
Outboard Marine & Mfg	5	26 3/4	28	26 3/4	27 7/8	22 3/4	24 3/4	22	24 1/2	23	26	23	24 7/8	24 1/8	26 3/4	23 1/2	26	17 3/4	24 1/2	14 5/8	21 1/4	13	15 3/4	12 3/4	14 1/2
Outlet Co	*	70	75	75	75	68	70	66	68	60	64 1/4	54 3/4	55	55 1/8	59	55	58	50 1/2	56 1/2	48	52	48	50	44	46 1/2
Preferred	100					114	114	114	114			115	115												
Owens-Illinois Glass Co	25	150	160 1/8	159	171 3/4	167 3/4	200	170	184 1/2																
New	12.50							x82 1/2	87 1/2	85 1/2	96 1/2	85	94 1/4	88	z99 3/4	96	103 3/4	80	99	63	87	51 1/4	69 1/4	59	70 1/2
Pacific Amer Fisheries Inc	5	20 3/8	23	19 3/4	22 1/2	19 1/2	z21 5/8	17 3/4	21 3/8	17 3/8	20 1/4	x17	19 3/4	17 1/8	19	17 1/2	19 3/8	14 3/8	18	9 3/4	14 7/8	6	11	z9 1/2	11
Pacific Coast Co	10	11 1/2	14	12 1/4	15 3/8	11 7/8	14 3/4	9 3/4	12 1/4	9	10 7/8	6 5/8	9	7 5/8	10	7	9 5/8	4 3/4	7 1/4	2 1/2	6 3/8	4	5 1/2	4	5 3/4
1st preferred	*	25 1/2	32	30	37 1/4	36 1/2	40	29 1/2	34 1/4	26 1/2	32	23 1/2	28	25 1/2	30 1/2	24 1/2	29 1/2	15 1/2	23	7 1/2	19	7	10 1/2	5 1/4	9 1/8
2nd preferred	*	21 1/8	26	22	27 1/4	22	26 7/8	16 1/2	22	15 1/2	19	13	15 7/8	14	18	13 3/4	18 1/2	8	13 3/8	4	10 1/2	7	10 1/2	5 1/4	9 1/2
Pacific Finance Corp (Calif)	10	30 1/2	32 3/4	29 1/2	32	26 1/4	30 1/8	24	26 1/2	22 5/8	25 1/2	20 3/4	22	21 3/4	22 1/4	19 7/8	22	17	20	11	17 7/8	13 7/8	16	10 1/2	15 1/2
Pacific Gas & Electric	25	34 3/4	38	32 1/2	35	z31 1/4	36 3/8	29 7/8	33 1/8	28 1/4	31	28 1/8	30 1/4	28 7/8	33 1/2	29 7/8	32 7/8	27 1/2	31	22	28 1/8	24 7/8	27 1/8	25 7/8	27 1/2
Pacific Lighting Corp	*	49 1/2	53 3/4	46	50	43 1/2	47 1/2	44 1/2	48 5/8	41 1/2	46 3/4	40 1/2	44	41	45 1/2	42	45 1/2	36	42 1/4	x34 3/4	41	35 1/2	40	35	38 1/2
Pacific Mills	*	38 3/4	44 7/8	37 3/8	42 1/4	34 3/4	40	33 1/4	41	31	36 1/2	25	30 1/2	27	32	26	31

1937—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Peoples Drug Stores Inc	*	49¾	51	52	58½	57	63	50	58	51	53	47	51	47¼	51	47	49	38	46	34	39	35½	38	27	33
6% conv preferred	100	113½	116¾	116	116¾	113⅞	116	112½	114½	114	115	115	115	112	113	113	113	110¼	113½	110¼	110½	114	114	112	112
Peoples Gas Light & Coke	100	48½	57⅜	54½	65½	52¼	60	46½	53¾	44¼	50	43½	47¾	44	52½	45¾	52¼	35	45¼	22	41½	33	41	30⅛	37½
Peoria & Eastern Ry Co	100	4⅛	9	8½	16¾	12	17	8½	12½	9	11	----	----	7¾	9½	8	8	4	6	3	6⅞	4½	5¼	4⅛	5
Pere Marquette Ry	100	34	39	37½	47½	45	48½	44	47	39⅝	43½	31	35	30¾	34	24	31½	16	24	9	20¾	12	18¼	11¼	16½
Prior preferred	100	84	87	82½	84½	84	85	73	76	75	75	72	78½	72	74½	71	77⅛	65	72	42	67	38	49	30	39
Preferred	100	89	91	86	86⅞	85	87	81	85	80	80	75	81	75	77	75	76½	55	69	39¾	55	35	52	30¼	41½
Pet Milk	*	24	25	24½	24½	21	24	21	21½	20	20¾	19	19	19	20	19	20½	----	----	11	16	14⅞	15	13	14½
Petroleum Corp	5	17¼	20¼	18¾	20⅝	18½	21⅝	16¾	21⅜	16⅜	18⅞	16¼	17⅞	17½	20	17⅛	18⅞	12½	17⅝	9⅜	13⅝	10½	12¼	10½	12⅛
Pfeiffer Brewing Co	*	11¼	13	12	13¼	11	12⅝	9⅞	11½	7⅜	10⅝	8⅛	8¾	8¼	9⅜	7¾	9	6	7¾	3	6¾	5	6	4½	5¼
Rights								1/32	1/4	1/128	1/16														
Phelps Dodge	25	52⅜	57⅝	52	59	50⅝	59⅞	46½	55¾	x43¼	50	40	47¼	44¾	52⅝	46	54	31⅜	46	24¼	33	18½	26¾	23¼	29
Rights												1/4	7/16												
Philadelphia Co 6% pref	50	52	54½	52¾	54½	z51	54½	49½	51⅜	43	49⅝	38½	43	40	42⅞	39½	43⅜	37⅜	40	35	37⅞	34½	39	34½	38½
$6 preferred	*	100	100¼	98	98¾	90	95½	88⅞	91¼	x87½	90⅞	76	76	77	79	76	78	----	----	----	----	----	----	62	62
‡ Phila Rapid Transit	50	5¾	7	6½	7½	6⅛	7	5	6½	4¼	5¼	5	6¼	5	6	4	5¼	3¼	4½	2	3¼	----	----	1¾	2
7% preferred	50	12	14	12	14	10⅝	12⅝	8¾	11⅛	8⅛	9	8	10	8	9⅝	7½	8⅝	4½	5½	2¼	5½	3¾	4¼	3¼	4
Phila & Reading Coal & Iron	*	2⅛	2¾	1½	3⅛	1⅝	2¼	1½	1⅞	1¼	1⅝	1	1⅜	1¼	1½	1⅛	1⅜	⅞	1¼	1/2	1	5/8	⅞	1/2	¾
Philip Morris & Co Ltd Inc	10	74	81	74	84¼	71¼	81¾	70	76	72	80¾	75¼	87½	86¾	95¼	87½	95½	79½	94½	65	90	70½	85⅜	74¼	84⅞
Phillips-Jones Corp	*	13½	20	16	19⅜	14¾	15¼	12¼	14¾	13	14½	11¾	13	13	13½	13½	14½	8¼	13¾	5⅝	8	7½	8¼	6	6½
Preferred	100	86¼	87¼	82	82	75	75	75½	83	----	----	----	----	72	72	----	----	69	72	64	69	50	64	----	----
Phillips Petroleum	*	49½	53½	52½	57½	52⅝	58½	53	59¼	52½	58⅜	52	57⅛	54⅞	64	56⅜	63⅝	45	57½	30⅛	50⅜	36⅝	46	36½	41⅜
Phoenix Hosiery	5	8	9½	7	8¼	6½	7⅜	6⅛	7½	6⅛	7½	----	----	6	7½	6½	7½	4	6½	2¾	4¼	3	3½	1⅞	3½
Preferred	100	70	74½	58¼	71½	58	59½	50	51	50	51	44	45	48	51	49	56	40	45	27	35	29⅜	36	27⅜	30
Pierce Oil Corp 8% conv pf	100	16⅜	19½	17	19¼	17⅝	20⅜	15¾	20¾	14⅞	17⅜	14¾	16½	15⅞	17	14½	15¾	9	12	4	10⅝	6⅛	8⅛	6	7⅜
Pierce Petroleum	*	3⅛	3¾	3½	4	z3¾	4⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pillsbury Flour Mills	25	28½	33⅜	30⅛	31½	29	31	28¾	30¼	28½	30	28⅜	30	28⅜	30⅛	28⅜	30¾	25	28¾	20¼	25½	21	23½	20¼	21¾
Pirelli Co of Italy A	----	50	53¼	53	56	52¾	55	51	53	53	53	49	49	40	45	43	44	44	45	----	----	37	40	36	38
Pitts C C & St Louis RR Co	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	117	117	----	----	----	----	----	----	----	----
Pittsburgh Coal (of Pa)	100	16¼	18¼	15	15¾	14½	17½	10½	16½	11	13	10⅜	11¼	10¾	12	11	15¾	9	12½	4½	10¼	5½	8¾	5⅝	8
6% preferred	100	73	76½	60	73½	61	66½	63⅜	68	55	64	52	57	52	58	53½	63	45	56	25	46	31	36	25	35
Pitts Coke & Iron Corp	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	14¼	9½	13¾	6½	8½	5⅞	7½	4	6
*5 conv pref	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¾	100½	81	95¼	60	80½	49½	59	48¾	54½
Pitts Ft Wayne & Chic	100	175	175	166	166	----	----	165	165	----	----	----	----	----	----	----	----	----	----	----	----	166	166	----	----
Preferred	100	185	190	182	187½	175	185	174½	175⅝	----	----	----	----	----	----	----	----	----	----	176	176	176½	177	172	172
Pittsburgh Screw & Bolt	*	13⅛	17¾	16½	18¾	16⅝	20	14¼	18	14⅝	16¼	12	14½	13	15⅛	13⅝	15½	9⅛	14⅝	4⅞	10⅝	z7⅛	9⅝	6¼	8¼
Pittsburgh Steel Co	*	24¾	29¼	27¼	33	33	43	31	37	28½	32	24½	29	24½	30⅛	27⅝	31	17	21	8	17	10½	14	9⅝	13¼
7% pref class B	100	103	109	108½	112	106	122	98	110	93½	101½	84	94	86	94¾	87	92⅛	72	90⅛	59½	76¼	50	55	32	48
5% pref class A	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23	30
5½% 1st pf ser conv pr pf	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	45
Pitts Terminal Coal	1	3	4	2¾	3¼	3	3½	2½	3	2⅜	2⅞	2¼	2⅜	2¼	2⅜	2⅜	2⅝	1½	2	1	1½	¾	1⅜	¾	1¼
6% preferred	100	23	28	20½	22	20½	23½	22	23⅝	19	20	18⅛	19	16	17½	16½	18	14	14	9	13	9	10	8	10
Pittsburgh United	25	3⅜	7¾	5⅜	8⅝	6	8⅜	4	6¾	4¼	5⅜	3½	4⅝	4	5⅜	4	5⅜	2¼	4½	1⅜	3⅛	2	2⅞	1¾	2¼
Conv pref (unstamped)	100	107½	137½	130	137½	129	129	97¼	113	98	98	105	110	100	141	116	121½	100	115	99	100	----	----	23	30
Pittsburgh & West Virginia	100	31½	36	33	38¾	37¼	47¼	36	42	35½	41½	29	36⅞	30	33½	29	31¼	17¼	28¾	8½	19½	12	17	11½	18⅜
Pitts You & Asht Ry 7% pref	100	----	----	167	167	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pittston Co (The)	*	2½	3	2⅛	2⅞	2⅛	3	1¾	2½	1⅝	1¾	1	1⅝	1⅛	1½	1¼	1½	¾	1¼	⅝	1	5/8	1	5/8	5/8
Plymouth Oil	5	24⅝	28½	24⅝	26⅞	24¼	28⅛	25¾	29⅞	25½	28⅝	25¼	27⅜	25¾	28⅛	24½	26⅝	18	24⅜	13	21⅛	16¼	20	16½	19½
Pond Creek Pocahontas	*	20	20	18⅞	21	20	21	19	21⅝	17	19¼	16½	17½	16⅞	17⅜	17	22½	15	20⅜	14½	15	12⅞	15	9	12
Poor & Co class B	*	25⅜	28¾	28⅝	33⅛	27	31¾	22¾	28¼	22¾	27¾	21⅜	26	21½	25⅜	20¼	22¾	12	19	7	14¾	8⅛	11⅛	9⅛	12⅜
Porto Rican-Amer Tob cl A	*	8¾	11⅞	8½	10⅜	7½	9½	6	8⅛	5⅛	6⅝	4¼	5⅞	5	6¾	5	5⅞	3¼	5	1½	3⅞	2¼	3⅝	2	3⅛
Class B	*	2½	3⅞	2⅝	3½	2½	3	1⅝	2½	1⅝	2	1½	1⅞	1⅞	2	1⅛	1⅝	⅝	1⅝	¾	1⅜	1	1¼	¾	1
‡ Postal Teleg & Cable pref	100	10¾	15½	13	14⅞	11	13⅜	8½	11⅜	8	9⅜	7	9⅛	7⅜	8⅝	6½	8⅜	4¼	7	2½	5⅜	3⅝	5¼	3	4¼
Pressed Steel Car	100	25⅝	27½	26½	31⅞	25¼	30¾	22⅜	26⅞	19¼	24¼	17½	22½	18½	21⅛	18	21¼	11⅛	18½	5⅛	13½	7½	10½	7⅝	10¾
5% conv 1st pref	5	25¼	27⅜	26½	31	26	30⅜	23	26½	22	23	18	20½	19½	20⅝	20	20¾	11½	14⅝	5½	12⅝	8¼	10¼	7¾	10⅝
5% conv 2d pref	50	67	71¾	70	86	70	81½	63	71½	61½	64	----	----	52	57⅛	50	56	34⅛	44	20	36	25	32	22½	33
Procter & Gamble	*	55½	65½	61	64¼	56⅞	62⅞	59	63½	58⅝	62¾	55⅞	60¼	57¼	62½	58½	62¼	49½	59¼	43¼	53¾	45⅛	52¾	44¼	47½
5% preferred	100	117	118½	117	117⅞	114½	118½	114½	117	115	117⅞	115½	117½	116⅝	118⅜	117	118½	117	118	115	118	115	117½	115¼	118½
Pub Serv Corp of N J	*	47¾	52¾	47⅝	52⅝	43	47¾	40⅞	45⅜	37⅝	43	36¾	39½	38½	44½	z39⅞	43½	35⅝	40½	30⅜	38¾	32⅜	39¾	30⅝	37
$5 preferred	*	108⅜	112	105¼	112¼	100¼	105¾	101	104¼	101	105	100	102⅛	99¾	102	101	103⅛	100⅜	102½	91	100½	93	99	94½	97¼
6% preferred	100	109¾	128½	119	124¼	119⅞	121⅛	118	120	115	118½	113½	115	112½	115¼	114⅜	115¾	112½	115¼	103½	112½	106	110	106½	109¾
7% preferred	100	138	140⅛	138	140	130	137¾	127½	128½	128½	128¼	124	126¾	125	130	z129⅜	131	120	125	117	125	123	127	123½	125
8% preferred	100	159½	162⅛	157	159	152	155½	----	----	147½	149½	----	----	150	150	----	----	132	143	133	140	136	138	135	140
Public Serv El & Gas $5 pref	*	112¼	113⅛	113	113	111	112¾	111¾	113¾	111¼	112½	110	110¼	110¾	111½	111¼	112½	----	----	110¼	111	111	113	112¼	112¼
Pullman Co	*	66¼	71	67¼	72⅛	61¼	71	57⅛	64½	55⅜	60¾	51¾	57¼	53⅛	58½	50	56¾	34¾	50⅝	25½	39	27	32¾	29⅜	36½
Pure Oil Co	*	19¾	23¼	19½	24⅜	19½	22⅞	18¼	22¼	17¼	20⅜	16⅝	18¼	19	21¾	18½	21⅜	14⅛	18⅞	8¾	15⅞	10¼	14¼	10½	12⅜
¶8% conv pref	100	108	111¼	110½	112¾	110	112¼	109	111	109½	111	107½	115⅜	109	110	109½	112⅜	110¼	112¾	108½	111¹¹/₁₆	111²³/₃₂	111²⁵/₃₂	111²⁵/₃₂	111¹³/₁₆
6% preferred	100	99	105¾	105	107	101	106	102	103¾	99	102	99½	101	99	102	101	102	95	101½	85	97¾	94	96½	93½	95¼
Rights																		1/32	1/8						
Purity Bakeries	*	18⅜	22¾	19¾	23¾	19½	23½	15¾	20¾	x16¼	17¾	15⅛	17¼	13⅞	17⅛	13¾	15	9½	14⅛	5¾	10½	7¼	9½	6⅜	8⅞
Quaker State Oil Refg Corp	10	17	18⅞	17⅜	18½	16¼	18	16	17¾	17	17¾	16½	17⅝	17⅛	17¾	16¾	18	15¼	17	14	16	x13¾	15	13⅛	16
Radio Corp of America	*	10⅞	12⅝	11¼	12½	11	12¾	8⅝	11½	8½	9⅞	7¾	9⅛	8⅛	9¾	9⅛	12	8⅝	11½	4¾	10	6¼	8⅛	5¾	7⅜
$5 preferred B		103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	97½	115
$3.50 conv 1st pref	*	76¼	80	76⅞	79⅝	76	79½	68¼	75¼	65¼	71	63	69	66¼	70⅛	67¾	75¾	62	74¾	48½	68	48¼	58	44	53⅛
‡ Radio-Keith-Orpheum Corp	*	7⅞	9¼	8¼	9½	7¾	9	8⅛	10⅛	7¾	9⅛	6⅞	8¼	7⅝	8¾	8	9¼	5½	8¼	2¼	6½	2½	6⅛	3⅜	5⅛
Raybestos-Manhattan	*	34½	36¾	34¼	36	31½	34⅞	29¼	34	29	33⅞	30¾	34	31½	34	33¼	37⅛	27½	35⅞	20	31	20½	25⅞	19½	22½
Rayonier Inc	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	26
$2 preferred	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26	29½
Reading Co	50	41⅞	45¾	42¾	45¼	41¼	47	37	41½	38	41¼	32	40	32	34¾	33¼	34¾	28¼	32½	21	29	18½	26	18⅜	22⅝
1st preferred	50	47½	49	47¾	49	47	48½	45	47	45¼	47	36	45¼	38	42	36½	40	36	37	36	38	34	35⅞	30	31
2d preferred	50	43	43¾	42½	43½	41⅝	42	38	41½	38	40	36	39	34½	35¾	35	37¼	31½	33½	30½	32	24¾	26	23	24⅝
Real Silk Hosiery	5	12	13⅜	11¼	12	9¾	11⅛	8⅜	10⅞	8¼	9	7½	8⅛	8	9	7½	9¼	5	7½	3⅛	5½	4	5	3½	4⅛
Preferred	100	80	83	74	78	70	70	62	64	64	65	65	65	64½	66	65½	65½	59	61	50	58	----	----	39	40
Reis (Robt C) & Co	*	3	3¾	2⅞	3¼	3⅛	4⅛	2⅝	3½	2¼	2⅞	2	2¼	2	2½	2	2⅜	1	2⅛	1	1⅝	1½	1¾	1	1¼
1st preferred	100	27	29	23	23⅛	26½	30	24	29	22	22	20	22	20	22	20½	21¼	12¾	15	8	11¼	10	11	7½	8⅛
Reliable Stores Corp	*	18¾	20½	19	22⅜	18⅜	12¼	17⅞	21¼	17	20	16½	18½	17½	20⅛	17⅝	20	12	17¾	8½	14½	8⅝	12⅛	7¾	10⅛
Reliance Mfg Co	----	----	----	----	----	34½	35½	27½	35	25	25	22	25	17½	23½	17½	20½	12½	18	9¾	13⅛	9¾	13¼	10	11½
Remington-Rand Inc	1	21½	26⅛	25¼	28¾	23⅜	x29⅛	21	25¾	22⅜	26⅛	21	24½	22⅝	26⅜	24½	26½	16¼	24½	8⅛	18½	12	15¾	11⅞	15
$6 preferred	25	80½	94¼	88½	93¾	84	93	81	85⅞	80	84	80	85	82	87	88	92½	84	88	62	78	61½	66¼	62	69
Rensselaer & Saratoga	100	100	100	108	110	106	109	99	106¼	97	100½	99	101	97	99½	92	94½	85	92	79⅞	84	79	80	69	78½
Reo Motor Car	5	5	7¼	6⅝	9½	7¾	9	6⅛	8½	5½	6⅞	5¼	6½	5½	6⅜	5¼	6⅛	3½	5¼	1¾	4	2¼	3⅜	2	2⅝
Republic Steel Corp	*	27½	34½	33⅜	37	34⅞	47¼	36½	45⅛	32¼	39⅜	31⅜	36⅜	35⅝	41⅛	33¼	39⅞	22½	34⅜	12¼	25½	15½	20⅜	15½	19⅝
6% conv preferred	100	109	119½	115⅜	119½	115	120¼	114	124	113⅞	118¼	110	116	113	116¾	114	118	88	112	72	96	69	87	65	87
Conv prior pref series A	100	99	101½	101¼	108	105	110¼	105	110	101	106	97¼	103	99	105½	99	104	90	103¾	67	77½	67¾	78	60	71
Revere Copper & Brass	5	33½	39⅞	36¼	46¾	41¾	48½	38½	49⅜	33½	41½	32	38	35	37¾	34	40¼	17⅞	34¾	9	21	12⅞	18	11½	16
Class A	10	71	79½	74	93½	86	97	80	98	75	82½	75	75½	75	76	72⅞	80¾	----	----	35	42	26½	37¾	26	32½
Preferred	100	128½	133	131	135	132	135¼	132	139	134	134½	126¾	126¾	126¾	126¾	127	127	114	124	90	112	95	96	76¾	92
5¼% preferred	100	93½	95¾	93¾	94⅜	93¾	94	91	94	91½	92	89	90	----	----	89¾	90	----	----	65	75	60	65	----	----
Reynolds Metals Co	*	26⅜	30⅜	27	28⅞	25½	28½	23	26¾	22½	26¾	23⅛	26⅜	24½	26⅞	24¾	27⅜	17¼	24⅞	12¾	20	14½	19⅜	14	18
5½% conv preferred	100	110	112	109¼	109¼	107	107½	103	107	102½	105½	104	106	101	104	102½	104	100	103	93	93	80	81	85	90⅛
Rights														15/32	9/16	1/2	19/32								
Reynolds Spring Co	1	29⅛	34¼	29⅝	33	24⅞	30⅝	23	27	22	24	z16½	21	19	22½	17⅞	21½	13	17⅞	8	15½	9	12	5⅞	9¼
Reynolds (R J) Tobacco cl B	10	55⅞	58	55	57	50¾	56	50	52½	49	51¾	49⅛	51½	49½	53	51	53½	47½	51¾	43	49⅞	43	47¾	40¼	45
Common	10	67	67	65	65	62	62	60	61½	60	61½	59½	62	60	66	60½	65	59⅜	65	55	64	59½	63	57½	60
Rhine Westphalia El Power	----	----	----	14	14	13¾	13¾	12⅞	13½	11¾	11¾	11¾	11¾	----	----	12½	12½	11½	12	----	----	10¼	10¼	----	----
Richfield Oil Corp	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4⅛	6½	4½	6	5	6
Ritter Dental Mfg	*	24¼	27	26	31½	25¼	27½	24	26	23	23	19	21	19¼	21	17⅝	20¼	15	17⅛	9½	16	9	12	8¾	10¾
Roan Antelope Copper Mines		72	77⅞	77¾	84½	74	86½	60	76½	63	69	64⅜	65¾	63	67	68	76¾	63¾	73	53	64⅛	44⅜	50	49¾	56
New																								18⅛	19½
Ruberoid Co (The) cap stock	*	117	127	125	130	129	140	124	136⅜	109½	120	n30	z38	32½	38	33½	37½	23	33	17¼	25	19	24⅞	20	x24
Rutland RR preferred	100	7⅛	8½	7⅜	9¾	7	9¼	6½	7⅜	6¼	6¾	3½	6	4	5½	4½	4¾	2¼	4⅛	1	3¼	2½	3	2½	3
St Joseph Lead	10	43¾	48⅜	44½	57½	54½	65	49⅝	59¾	50	57⅝	52½	59¾	53¾	62	54⅞	63¾	42½	56	27¾	44¾	26½	37¼	28½	34¾
‡ St Louis-San Francisco	100	3	4	3⅜	4½	3⅞	4¾	3	4⅛	3	3⅞	2⅜	3⅛	2⅝	3¼	2½	3	1⅝	2⅝	1	1⅞	1¼	1¾	1	1⅝
6% preferred	100	6¼	8½	7⅛	11⅛	8¾	11	6½	9	7	8⅝	4¾	7½	5⅛	6⅞	5	6½	3½	5⅜	1½	4⅜	2¾	3¾	2	3⅜
‡ St Louis Southwestern	100	11	15¼	12	17¾	16⅜	20¾	14¾	16¾	13½	15	13	13	12½	12½	12	12	10	11½	3½	9¾	6	6	5¼	7¼
5% preferred	100	28½	31½	35	35	35	37½	31	37	26	26	----	----	----	----	20	22	18	20	18	18	10	12	----	----
Safeway Stores	*	41½	46	42	45⅜	40	45⅜	37	42¼	31	38	31	35⅛	31⅞	37¼	33¾	36	27⅜	33¾	21	29¼	22	26	18	24⅜
5% preferred	100	97½	100	99⅛	101½	101¼	103	100	102½	97½	102½	97	99½	95	98	95	96	95	95	92	96½	92	92½	70	85
6% preferred	100	109¾	113	110⅛	111½	109¼	111	106½	111	106⅛	110

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STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Sharon Steel Corp	*	29	35 1/2	33 1/4	38 1/8	36	42 1/2	31 3/8	38 1/2	30	34	29 1/4	34	33	36 3/8	33 1/2	37 3/4	22 1/2	35	15	26 1/2	15 1/4	22 1/2	15 1/2	20
$5 conv preferred	*	102	109 1/8	106 1/2	110 1/2	107 3/4	120	100 1/4	108	95	102	100	103	103	105	100	107	80	100	70	83	63	74	60	65
Sharp & Dohme	*	61 1/2	65	60	64	60	62 1/2	59 3/8	60 3/8	59	61	58 1/2	58 3/4	56	58 3/8	56	57 1/2	54	56 1/2	47	53	44 7/8	50	44	47 1/2
Conv pref series A	*	40 1/2	43 1/8	38 3/4	44	37 1/8	42 5/8	39 1/8	41 3/4	38 3/8	40	35	40	34	38 1/2	32 5/8	35 1/8	30	31 7/8	24 7/8	29 1/2	25	30	24 1/8	27 1/2
Sheaffer (W A) Pen Co	*	26 7/8	29 3/4	27 7/8	34 3/4	27 7/8	33 7/8	25 5/8	33 5/8	27 1/2	31	26 1/4	30	x26 5/8	29 1/2	24 1/2	28 1/4	19 1/2	24 3/4	15 1/2	20 1/2	14 7/8	19 1/4	16 1/8	18 1/8
Shell Union Oil	*	102 1/4	105 1/4	102 3/8	105 3/8	102	104 1/2	102	104 1/2	102 1/4	104 1/2	104	105	104	104 3/4	104 1/4	104 3/4	103	105 1/8	97	103	91	98	95 1/4	100
Conv preferred	100	121 1/2	151 1/4	127 1/8	165 1/8	151 1/4	177 3/8	121 1/4	17	12 1/4	14 3/4	12	14 1/2	12 1/8	15 1/4	13	15 3/8	9 1/8	13	5 1/2	10 3/8	7 1/8	9 3/8	6 3/8	9
Silver King Coalition Mines	5	4 1/2	5 5/8	5 01/8	5 5/8	5 1/2	58	y45	5 5/8	40	47	42 1/2	47	44	50 7/8	43	49 7/8	27 1/4	44	17 1/2	34 1/2	20 1/8	28 1/4	18 3/8	24 1/4
Simmons Co	*																								
Rights								1/32	1/16	1/128	1/16														
Simms Petroleum	10	3 1/2	4 1/8	3 3/4	4	3 3/4	4	3 3/8	4 1/4	3 1/2	3 3/4	3 1/2	3 3/4	x3 1/4	3 7/8	3 1/8	3 1/2	3	3 1/2	3	3 5/8	2 1/2	2 7/8	2 3/8	3
Simonds Saw & Steel Co	*																	24	25	19	26	x20 3/4	25 1/2	15 3/4	22
Skelly Oil Co	25	42	47	42	46 3/8	43	55 3/4	52 1/2	60 5/8	51 7/8	60 1/2	52	56 1/2	56 3/8	60	49 1/8	60 1/8	34 3/8	49	28 1/4	41	26 7/8	37 1/2	26 1/2	33
6% preferred	100	99	101 3/8	101	102 1/4	100 1/8	101 1/2	98 1/2	100 1/2	98 1/2	100	99	100	99 3/4	101 1/2	100 3/4	102	100	100	92	94	88	93 1/2	88 1/2	92 1/4
Sloss-Sheffield Steel & Iron	100	85 1/4	138	126	143	145	197	145	183	151	168	138	150 1/2	145	177	148	168	100	149	70	107 1/4	67	91	69 1/2	81
Preferred	100	111	115 1/2	114 1/2	115 1/2	114 1/2	118 1/2																		
$6 preferred	*					106	120	104	107	101	104	96	100 1/8	100	106	105	107	100	106 1/2	100	107	97	110	100	100
Smith (A O) Corp	10	48	54 1/2	47	53	40 1/4	51	37	45	32	38 1/2	27	32	29 3/8	36	25	35	20	27	13	22	16	23 3/4	15	23 1/2
Smith & Corona Typewriter	*			37 1/2	40 1/8	31 1/2	37 3/4	30 1/2	35	31 1/4	36	29 1/4	33	31	33	27	32	20	27 5/8	13	21	11 1/2	18	10	14 1/8
Snider Packing	*	26 3/4	29	26 1/4	29 3/4	23	26 3/8	21 1/2	24	21 1/2	23	19 1/2	21 1/2	20 1/2	22 1/4	19 1/2	21 7/8	15 1/4	19	9 3/4	17 1/2	10 1/2	14	10 1/2	12 3/8
Socony Vacuum Oil Co Inc	15	16 1/4	18	17 3/4	19 1/2	17 3/4	19 1/2	18 1/8	20 1/4	17 3/4	19 3/4	18	19 7/8	19 3/4	22	19 7/8	23 1/8	16 3/4	20 3/8	13	18 7/8	13 3/4	17 1/4	14 5/8	16
Solvay Am Inv Corp 5 1/2% pf	100	111 1/8	112 1/2	112 1/8	113 1/8	110	113	110 1/2	112	113 1/8	113 1/8	112	115	110 1/2	111	112	112	111	112	110 1/8	113 1/4	112	112 1/8	110	112
South Amer Gold & Platinum	1	4 3/8	5 3/4	5	6 3/8	5	6	3 3/4	5 1/4	3 3/4	4 3/8	3 1/2	4	3 5/8	4 1/8	3 3/4	4 1/4	2 1/2	3 7/8	1 1/2	3 1/2	2 3/8	3 7/8	2 1/8	3
South Porto Rico Sugar	*	34	42 1/2	34 1/8	38	34 3/4	39 7/8	34 1/4	40	33 7/8	37 1/4	32 1/2	35 1/4	32 3/4	35 7/8	34 1/4	36 1/2	28 1/2	36	20 1/2	29 7/8	23 1/4	27 1/2	22 1/2	27 3/4
8% preferred	100	155	155	154	155	141	149 3/4	145	147 1/2	141	148	142	142	142	145 1/2			141	141	130	130	132	137	130	132 1/4
Southern California Edison	25	29 1/4	32 1/2	28	30 3/8	26 1/2	29 3/8	25 1/8	27	22 1/2	26 1/8	23 1/4	25 1/4	24	26 1/2	24	26	20 1/2	24 3/8	17 3/4	22 3/4	19 3/4	22 1/4	20 1/4	22 1/2
Southern Pacific Co	100	42 1/2	50 3/4	46 5/8	55 1/2	54 1/8	65 3/8	52 1/4	61 3/8	52 3/4	60 1/2	40 3/4	52 3/4	42 3/8	51	38 1/2	50	28 1/8	39 1/2	17	32 7/8	17 1/8	23 1/8	17 1/2	23 1/2
Southern Ry Co	100	24	28 1/2	28 1/4	35 1/4	31 3/4	43 3/8	35	41 1/8	34 3/8	40 1/4	25 3/8	38 3/8	28 1/8	35 3/8	25 1/2	32 1/4	17 1/4	26 1/8	9	20 1/8	10 3/8	15 1/4	10 3/8	14 3/4
5% preferred	100	47 3/4	53 1/4	50	59 7/8	52 7/8	60 1/2	45	55 3/4	45 1/4	52 1/4	37 1/4	51	40	48 7/8	39	46 1/2	25 1/4	38 3/8	15	30	15 7/8	23 1/2	17 3/8	24 3/8
Mobile & Ohio ctfs	100	55 1/2	65 1/8	62 1/8	65	64	64	54	55			49	51 1/2	49	53 1/8	50	52	39 1/2	48	31	40	30	35	27	30
Spalding (A G) & Bros	*	9 1/2	10 5/8	9	10 1/2	9 3/4	11 7/8	8 1/2	10 1/4	8 1/8	8 3/4	6 1/2	8 1/2	6 5/8	8	6 3/4	8 1/8	4 1/8	6 1/2	1 1/2	4 5/8	3	4 3/8	3	3 1/2
1st preferred	100	70	74	68 1/2	77	74 1/2	77 5/8	66	75	63	66 1/8	60	62	60	62	60	67	42	60	35 1/4	49	36	40 1/2	37	39
Spang Chalfant & Co pref	100	101	104 1/2	102	103 1/2	100	102 1/2	100	101 1/2	98	100	99	99 3/4	93	96 3/8	96 1/2	101 7/8	89	98	76	90				
Sparks Withington	*	7 5/8	9 1/2	8	9 3/8	7 1/4	8 5/8	5 3/4	7 3/4	6 5/8	6 5/8	5 1/4	6	5 1/2	7 1/8	6 1/2	7 3/4	4 1/4	6 3/4	1 1/2	5	2 5/8	3 3/4	2 1/8	3 1/8
Spear & Co	1	23	26	23 3/4	31	25	29 1/4	22 1/4	26	20	20 1/4	17 5/8	22	20 1/8	23	20 1/2	23	12 1/2	19 1/4	7	14	8	11 1/2	5 5/8	9
$5.50 preferred	*	92	92	93	94					75	84							73 5/8	73 5/8	75	75	75	75		
Spencer Kellogg & Sons	*	33 1/4	36	32 1/4	35 1/8	31 1/2	34	31	34 1/4	31	32 1/2	x30 1/4	31 1/4	29 1/2	30 1/2	26 1/2	28 5/8	24	28	20	25	20	23	19 1/4	22 1/4
Sperry Corp (The) v t c	1	20 7/8	23 3/4	21 1/4	23 1/2	19 7/8	23 1/4	17 1/4	21	17	19 7/8	16	18 3/8	16 5/8	19 1/2	17 1/8	18 7/8	12 1/2	17 1/2	10	15 3/8	11 7/8	14 1/2	12 5/8	17 1/2
Spicer Mfg Co	*	28 1/2	32	30 1/2	33 7/8	29	32 7/8	30	34 1/8	28 1/2	31 5/8	27	30 3/4	26 1/2	33 3/8	30 3/4	35	22 1/4	31	14 1/2	28	13 3/4	19 7/8	10	15
$3 conv pref A	*	48 3/4	50	48	49 7/8	46 1/4	48 1/4	x45 3/4	48 1/2	46 1/4	49 3/4	44	47 1/2	44 1/2	50	49	50	45	49 1/4	40	49 1/2	40	43 7/8	39	40 1/2
Spiegel Co Inc	2	10 9/8	12	10 1/4																					
New	*	22 1/4	25 5/8	24 1/4	28 3/4	23 3/4	27 5/8	21 1/2	26 5/8	19 1/2	23 1/4	19 1/8	21 7/8	20 7/8	24 3/4	22	25 3/8	14	22 7/8	8 5/8	17 3/4	9 7/8	13 7/8	8 1/8	11 3/8
¶ 6 1/2% preferred stock	100	x106	112	110 1/2	111 1/4	110	111 1/2																		
$4.50 preferred	*							90 1/2	95 1/2	85	94 1/4	81	85 1/2	80 1/4	91 1/2	84	89 3/4	70	84	55	74	49	62 1/2	50	57 1/8
Square D Co class B	1	41 1/2	45 7/8	42 1/2	47 7/8	42 1/2	48 3/8	37 3/4	45 1/2	38	43	x38	42 1/2	39	46	41	45 7/8	24	41	18	27 1/2	16	23	17 1/4	24
Standard Brands	*	15 1/4	16 1/4	15 1/4	16 1/8	14 7/8	16	12 3/4	15	12 5/8	13 5/8	11 3/4	12 7/8	11 7/8	13	11 1/2	12 1/4	10	11 5/8	7 1/2	10 7/8	8	9 1/4	7 1/2	9
Preferred	*	126	128 1/4	124 3/4	128 1/2	124	127 1/2	120 15/16	127	121	121 11/16														
$4.50 preferred	*																								
Standard Comm Tobacco	1	10 1/2	12 3/8	10 5/8	12	8 5/8	11	8	10 5/8	7 7/8	9 1/8	6 3/4	8 3/8	8 1/8	9	7	8 3/4	2 3/4	7	2 1/2	4 1/4	3	4 1/8	2 5/8	3 1/4
‡ Standard Gas & Electric	*	8 3/4	14 1/8	11 5/8	14 1/4	11 1/2	14 3/8	8 1/2	11 3/4	5 1/4	9 3/8	5 3/4	7 1/4	6 1/2	10 1/4	7 5/8	9 5/8	5 1/8	7 7/8	2 1/2	6 1/4	4 5/8	6 1/2	3 7/8	6
$4 preferred	*	25 1/2	31 1/2	25 3/4	30 3/4	27 1/8	32 5/8	19	28 1/8	15	22 1/2	13	18	16	24	18 1/8	22 1/2	11 1/8	18 1/2	5	13	9 1/2	13 3/4	8 3/8	12 3/4
$6 prior preferred	*	55 1/4	65	54 1/4	59	54 1/4	65	42 1/4	57 3/4	37 1/2	44	33	41 1/2	39	46 1/4	37 1/2	44 1/2	24 3/8	35 1/8	10	28	20 1/4	29	17	24 1/2
$7 prior preferred	*	65 1/8	72 3/8	60	68	62	70 3/8	49 1/2	65 1/2	43 1/2	52 1/2	36 1/2	45 1/4	40	54 1/4	42 1/2	52	29	43 1/8	14	33 1/2	23 1/2	31 3/4	21	28 3/4
Standard Investing Corp	*	3 1/2	4	2 7/8	3 5/8	3 3/8	3 5/8	3	3 1/2	3	3	2 3/4	3	2 3/4	2 7/8	2 1/2	2 5/8	1 3/4	2 3/8	1 1/2	1 3/4	1	1 1/2	1	1 1/4
Stand Oil of California	*	43 1/4	46 5/8	46 3/4	50	44 1/4	49 5/8	42 3/8	48	40 5/8	45	39 5/8	43 3/4	40 1/2	45 3/8	41	x46 3/8	36 1/8	42 3/4	28 1/8	36 3/4	28 7/8	33 3/4	27 1/8	31 3/8
Stand Oil of Indiana	25	46 1/2	48 1/2	47 1/4	50	44 3/8	49	43 1/8	48	42	46	39 1/2	44 1/4	42 5/8	47 1/8	43 3/4	47 1/4	36 5/8	44	26 1/2	40 1/4	31	36 3/8	32 1/2	35 1/4
Stand Oil of Kansas	10	31	32			31	32	30 3/4	31	30 5/8	33 3/8	33 1/2	33 1/2	34	36 1/2	34	35	34 1/2	35 3/4	34	35 1/4	32 1/2	34	33 7/8	43
Stand Oil of New Jersey	25	67 3/4	71 1/2	69 3/4	75 3/4	68 3/8	76	64	73	63 1/8	68 7/8	63 1/8	67 1/8	65 3/4	72 3/8	63 1/4	70 1/8	52 3/4	65 1/8	42 1/2	57 1/2	42	53 1/4	42 1/2	47 1/8
Starrett Co (The L S)	*	34 1/2	38 1/4	37 3/4	42 1/8	39 1/2	48	39 1/2	43 1/4	40	45	37	45 1/8	38 3/4	40	41	44	32	38 1/2	22 1/8	34 1/2	20	28	19 1/2	23 1/2
Sterling Products Inc	10	71 1/4	75	70 1/2	74	65	71 1/8	65 1/8	69	63 1/2	67	62 1/2	67	62 3/8	64	64 1/8	68 1/2	60	66	54 1/2	63	54	58 3/4	53 1/2	58 3/4
Stewart Warner Corp	5	17 1/4	20 1/4	18 5/8	21	18 1/4	20 5/8	17 5/8	20 3/4	17 5/8	19 5/8	17	18 7/8	17	19 1/2	16 7/8	18 7/8	12	17 1/4	5 1/2	14 3/4	9 1/4	13 5/8	7 7/8	11 1/4
Stokely Bros & Co Inc	1	15 1/2	17 1/2	15 3/4	17 1/2	15 1/2	17 3/8	15 1/4	16 1/8	14 3/8	17 1/4	14	16 7/8	14 3/4	15 1/2	14 5/8	15 3/8	11 1/4	14 1/2	8 3/4	12	9 3/4	10 1/2	6 5/8	9 7/8
Stone & Webster	*	28 1/8	33 3/8	29	32 1/4	25 1/4	31	21 1/4	26 7/8	19	24 1/2	17	20 1/8	19 1/8	26	20 1/4	25	14	21	6 1/2	15 1/2	11 1/4	17 1/4	z7 3/4	15 3/4
Studebaker Corp	1	13 1/4	16 3/4	16	20	16 5/8	19 1/2	14 5/8	17 3/4	14 1/8	16 1/4	12	14 3/4	12 5/8	14 1/4	12 7/8	14 3/4	8 1/2	13 1/8	3	9 5/8	5 1/2	8 1/4	4 1/2	6 1/8
Sun Oil	*	73	77 1/2	72 7/8	76 1/8	68	73 1/2	68	71 3/4	65	68 1/2	65	67	67	69	x67	72 1/4	62 3/4	67 5/8	54	60	48 7/8	59 1/2	44 1/2	49
6% preferred	100	122	125	119	124	120	124	122	124 1/4	122 1/2	125	118 1/2	122 1/2	119	124	118	121 1/2	119	123	118	125	120	125	118	120 1/2
Sunshine Mining Co	10c													17 3/4	20 1/2	18	19 1/2	12 5/8	19 1/4	9	15 1/4	13 1/8	14 7/8	12	15 1/4
Superheater Co (The)	*	54	60 1/8	56 1/2	61 3/4	49	60	40 7/8	51	41 1/4	46 1/4	37 1/2	45	38 1/4	44 7/8	41 1/4	50 1/4	32	43 1/2	18	34 1/4	20 1/2	30	23 1/2	32 1/2
Superior Oil	1	4 5/8	7 3/8	6 1/4	7 5/8	6 1/8	7 3/4	5 1/8	6 7/8	4 1/2	6	4 1/8	5 1/8	4 3/8	5 3/4	4 1/2	5 1/4	3	4 5/8	1 1/2	3 1/2	2 1/2	3 1/4	2 1/4	2 7/8
Superior Steel	100	37	42 3/8	38	45 3/4	41	47 1/4	33	42 3/4	30	36 1/2	28 5/8	32 7/8	29 3/8	35 1/2	31 1/4	37 3/4	19 7/8	31	8	21	13	18 1/4	12 1/2	16 1/4
Sutherland Paper Co	10	32 1/2	39 7/8	35	38 3/4	35 1/2	39 3/8	33 5/8	39 1/4	34 1/2	37 1/4	31 5/8	35 1/2	31	35	30	35	24 1/2	30	18	26	18	23 5/8	17 1/2	21 1/4
Sweets Co of America	50	13	20 1/2	17 1/2	19 1/2	16 7/8	19 3/4	17 3/8	17 7/8	17	18	16	17	16 3/4	17 1/4	16 1/4	17 1/4	16 1/2	17 3/4	7 3/4	16 1/2	10 1/2	10 1/2		
Swift & Co	25	25 1/8	27 3/8	26 1/4	28	25 5/8	28 5/8	24 1/2	27	23 3/4	24 7/8	21 3/4	24 1/4	23	24 7/8	23 1/4	24 1/2	19 1/2	23 7/8	15 1/4	20 3/4	16 1/2	18 1/4	16	17 1/2
Swift Internat Ltd	*	31 3/8	32 3/4	30 1/2	32 1/2	30 5/8	33 7/8	31	33 3/8	x30 1/8	32	29 7/8	31 1/4	30 1/8	32 1/2	31 1/2	32 7/8	26 3/4	31 5/8	22 1/2	28 1/2	22 1/2	27	22 1/2	24 3/4
Symington-Gould Corp	1	18 3/4	23 3/4	19 1/2	23 3/8	19 3/4	23 1/2	16 1/8	21 1/4	15 1/4	19 3/8	16 3/4	20	17 1/2	19 1/2	15 7/8	18 5/8	9 3/8	16	4 3/4	12 1/2	6 7/8	9 3/4	8 1/8	10 5/8
Without warrants	1	14 1/4	17 3/8	14 3/4	17 1/8	14 7/8	16 7/8	12 3/8	15 3/8	11 7/8	14 1/2	12 3/4	15	13 1/2	14 7/8	12 1/4	14 1/4	7 3/8	12 3/8	4 1/8	10	5 5/8	8 1/8	6 3/8	8 1/8
Talcott Inc (James)	9	13 3/4	15 3/4	13 7/8	15 3/8	13	14 3/4	11 3/4	13 1/2	11 1/4	12 7/8	10 1/4	11 3/4	10 1/4	11 7/8	11	12	8	10 1/2	6 1/2	9 1/4	7 1/4	7 7/8	6 1/4	7 1/2
5 1/2% preferred	50	55 1/2	56 1/2	55	57 1/2	54 1/4	57 1/2	50	54 1/4	50	52 1/4	48 1/2	51 1/2	49	50 1/2	52	52 1/2	47 3/4	50 1/2	44	48	42	44	41	46
Telautograph Corp	5	8	8 3/8	7 1/2	8	7 1/4	8 1/8	6 7/8	7 1/2	6 7/8	7 1/8	6 1/2	7	6 5/8	7	6 1/2	7	5 1/2	6 3/4	4	6 1/8	4 1/2	5 1/2	4 3/8	5
Tennessee Corp	5	11 7/8	14 1/8	12 1/2	14 3/8	13 1/8	15 3/8	10 3/4	14 7/8	11 3/4	13 1/2	10 7/8	13	12	13 3/4	12 1/4	14 7/8	8	12 3/4	5 1/4	10	6 1/4	8 1/4	5 7/8	7 1/2
Texas Corp (The)	25	50 3/8	55 3/8	51 1/8	59 3/8	51 3/8	62 1/8	57 3/4	65 1/8	56 5/8	62 3/8	55 1/2	60 1/2	58 3/4	65	58 1/2	65	44 5/8	58 1/2	34 3/4	51 1/2	35 1/8	45 1/2	37 3/4	43
1st paid receipts								43 1/2	44																
Rights				1 13/16	2 1/2	1 7/8	3 1/4																		
Texas Gulf Producing Co	*	7 7/8	9 1/4	7 7/8	9	8 1/8	9 5/8	7 1/4	9 1/2	6 3/4	8 1/8	6	7 1/2	6 5/8	7 7/8	6 1/2	7 3/8	4 1/4	6 3/8	2	4 7/8	3 1/2	4 3/4	3 1/2	4
Texas Gulf Sulphur	*	38 3/4	43	40	42	38 1/2	44	35 1/2	43	35 7/8	38 1/2	33 3/4	36	34 7/8	40	x37 3/4	40	32	37 1/2	23 3/4	33 7/8	28 7/8	32 1/8	26	30 1/2
Texas Pacific Coal & Oil	10	13 1/8	16 5/8	14 1/8	16 5/8	14 1/8	16 1/4	12 5/8	16 1/2	11 3/4	15 1/8	12 3/4	15 1/8	13 3/4	15 1/4	12 1/8	14 1/4	9 3/8	12 3/8	5 3/8	11 5/8	7 3/8	9 1/2	7	8 5/8
Texas Pacific Land Trust ctfs	1	11 1/2	15 3/8	12 3/4	14 7/8	12 1/4	14 3/8	11 1/2	14 1/8	10 1/2	12 5/8	10	11 1/4	10 1/4	13 1/4	10 3/8	12 5/8	8	10 3/8	5 5/8	9	6 3/8	7 3/4	7	8 3/4
Texas & Pacific	100	43 1/2	49	44	48	47 1/2	54 1/4	42 3/4	49 1/2	44	51	46	48 1/2	44 1/2	48 1/4	40	44 3/4	29	38	16 1/2	31	15 5/8	22 1/2	16 1/2	22 3/4
Thatcher Mfg	*	37 1/8	41 1/2	39	48	42 1/2	46 1/2	39 3/4	44 1/4	35 1/2	39	32	36 1/8	34	40	37	38 1/2	24	28	19	27	24	25	18 1/2	24
$3.60 conv preferred	*	64	64	62	63 1/2	62 3/4	62 7/8	62	63 1/2	62	62	62	62	62	62	61 1/8	62 3/8	62	62	55	62	55	55	55	56
The Fair Co	*	11 1/2	12 3/8	12	13 1/2	11 1/4	13 3/4	9 1/2	11 3/4	10	10 1/2	9 1/2	10 1/2	9 3/4	10 1/2	9	10 3/8	6	8 3/4	3 1/2	7	5	6 3/4	3 3/8	5 1/4
7% preferred	100	91	93 1/8	88 1/4	92	87 1/2	89 3/4	85	89 3/4	87 1/4	89 3/4	87 1/2	89 1/2	85	87	83	85 1/4	83	83	70	75	55	73	56	57
Thermoid Co	1	10 1/4	12 7/8	10 7/8	13 1/8	10	11 7/8	9	11 3/4	8 3/8	10 1/2	7 3/4	9 1/8	8 1/8	9 5/8	8 1/4	9 7/8	4 1/2	8	2 1/8	5 7/8	3 1/2	5 1/4	2 7/8	4 1/4
$3 div conv pref	10																	36	x40						
Third Avenue Ry Co	100	6 1/8	8 1/2	7 1/8	8 1/4	6	7 3/8	4 1/2	6 3/8	4	4 3/4	3	4	3 1/8	4 1/4	3 1/8	4	1 3/4	3 1/8	1 1/2	2 5/8	2	2 3/4	1 1/2	2 1/4
Thompson (J R)	25	12	13 1/4	x12	14 1/4	11 7/8	15 1/4	10	12 1/4	9 5/8	9 7/8	7 5/8	9 1/4	7 3/4	9 1/4	8 1/4	8 1/4	6 1/2	8 1/2	4 3/4	7	4 1/2	5 1/2	4	5
Thompson Products	*	25	28 1/4	25 1/2	28 7/8	23	26 3/4	23	26 5/8	23	26 1/2	23 1/4	26	24 3/4	27	26	28 1/2	19 1/8	28	10	22	12 3/8	17 7/8	12	15 7/8
Thompson-Starrett	*	6 1/4	10 1/4	7 1/2	9 7/8	7 3/8	8 5/8	5 1/2	7 7/8	5 1/2	6 1/2	3 1/2	6	4 1/8	5 5/8	4 1/2	5 5/8	3	4 1/2	1 1/8	3 3/4	2 1/2	4 1/4	2 3/8	3 5/8
Preferred	100	32	40 3/4	33	38	29 1/2	35 1/2	22	29 1/2	22 1/4	27	17 3/4	23 5/8	19 1/2	23	20 1/4	22 7/8	12	16	6 1/8	14	9 1/2

1937—Concluded

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
United Dyewood	10	18⅛	25¾	21½	24	22¼	25½	20½	26¾	21	24⅜	20	24	19⅝	22	20	23	12	20½	6½	15⅜	8½	12	7	10½
Preferred	100	96¾	99¼	100¾	106¼	104	106	98	100	101½	102	100	100¼	98	100	95⅛	97	89½	96	82	90	80	82¼	74	82
United Electric Coal Cos	5	7¼	8⅞	7⅜	9	7¾	9½	6	9¼	5¾	7¼	5⅝	6¾	6⅝	7⅝	7⅛	9¼	5⅞	8⅜	2⅝	6⅝	4⅝	6⅛	4¾	6⅜
Rights								⅜	1⅜	⅜	1														
United Eng & Foundry	1	46½	49½	47⅞	60⅞	55	63	48¼	57¼	47	52¾	45½	48⅜	46	56	49¼	54½	36½	48	24	36¾	28¾	37	28	39
United Fruit	*	80½	85	81⅜	85½	82	86¾	79	85⅞	77	82¼	75½	80½	75	80⅝	71	78¾	64	71¼	52	69½	52⅜	60¾	54	x59½
United Gas Improvt Co	*	14¾	17	14⅜	15⅜	14	15⅛	13⅛	14⅛	12½	13⅞	11	12⅝	12	14⅜	12¾	14	11	12⅞	9	11⅝	10	11½	10	11½
Preferred	*	111¼	113⅞	111⅛	112¼	110¼	111⅝	110½	112	107½	111	103	108	102⅜	109	107⅞	108¾	103½	106¼	101	106	x102½	106	102	106
United Paperboard Co	10	6½	14¼	12⅜	16⅛	13⅜	15½	12	16⅛	12¼	14⅜	9	12⅛	9	11⅞	8½	11⅜	6	9¼	3½	7	4⅞	7⅜	3⅞	5⅝
U S & Foreign Secur Corp	*	17	20¼	19½	22⅛	21	24¾	17¾	21¾	15¼	18⅜	15	17⅛	15¼	19	16¼	18½	9½	16⅞	6½	10⅛	6⅛	9	5⅝	7⅝
Preferred	*	96½	100	99	100½	98	100	95½	98	96	96½	92	92	93	96	92½	96⅜	89½	90	80	85¼	70	80	70	70
U S Distributing Corp	*	3	3⅝	2⅝	3⅛	2½	2¾	1½	2½	1⅝	2¼	1⅝	2	1⅝	1⅝	1¾	2	1¼	1⅝	¾	1¼	1	1½	1	1¼
Preferred	100	18	20½	15½	19¼	15½	17¾	13½	17	11⅝	18½	14	18	15	16¾	15	17¾	9½	15	4⅜	11	5½	10	5	8½
U S Freight	*	30	34⅞	29	31½	25⅝	31⅛	20⅝	26	17⅛	22	15½	18½	16½	19¾	14⅞	18	10	16¼	5½	11½	7½	10¾	7	9⅛
U S Gypsum Co	20	122	131½	124½	137	116	128	105½	120¼	107	116	x103½	110	106	119	108	118	75	101¼	62	79⅛	53	68½	62	74¼
7% preferred	100	167	169	166	172	162	169	156⅜	165	156	158	158¼	163	161	164	160	163	158¼	161	154¾	159	154⅛	159½	160	165
U S Hoffman Machinery	5	17	19⅜	18¼	20⅝	18⅝	23½	19	23	18¾	20½	15⅜	19½	16⅞	20	18	19⅞	11	18	6½	13⅛	7½	10¼	5¾	9
5½% conv preferred	50	53⅜	59¼	57½	61	58	70	59	68⅛	62½	62½			56	60¼	57½	60⅛	43	50	x34	43½	35	37¼	29⅞	36
U S Industrial Alcohol	*	37½	41¼	38⅜	43⅝	38½	41⅞	34¼	41⅜	32¾	37	28	34½	29⅞	34¼	32	37	23	32½	16⅜	26⅛	18⅛	22⅜	18⅝	22¼
U S Leather	*	6¼	9	7½	8½	7⅝	15⅛	8	13	8¾	10¾	8	9⅞	8⅝	10¾	8⅝	11⅞	6	9⅞	3¾	7½	4⅞	6½	5	6¾
Class A	*	13¼	17¾	14⅝	17¼	16	22⅜	15½	21¼	15⅛	18½	14¾	17	15¼	19¾	16½	20½	10¾	16½	6⅛	12⅜	7½	10¼	7¾	9⅞
Prior preferred	*	89	104	100	104	102½	112	108	108½	108	111	102	109	107½	110	105	106½	85	106½					65	70
U S Pipe & Foundry	20	60½	69¼	65½	71⅜	64¼	72¼	53	67¾	52	56¾	44½	53½	49½	55	49¼	57	33	49	24	38¾	25¾	34	24½	31⅝
U S Realty & Improvement	*	16¾	19⅜	15⅝	18⅜	13⅝	17⅜	11⅜	15⅜	10	12⅞	10	12⅜	10½	13⅝	10½	13½	6⅜	11¼	3¼	7⅜	5	7⅜	4	6¼
U S Rubber	*	44¼	55¾	53¼	61⅜	57	72⅜	52⅜	70⅞	52½	61¼	53	60½	56½	67½	53⅝	64½	36	54¼	20	40⅜	22½	30⅜	21½	29½
8% 1st preferred	100	92½	99½	96¼	118	102½	113½	89¼	108¼	84	95¾	81½	92	89¾	95	89½	101½	69¾	90	48	72¼	45½	58½	43½	59½
U S Smelt Ref & Mining	50	83¼	92¼	86¼	93⅞	91	105	82¾	x98¼	79	89⅛	78	88¾	x83½	93	86	95⅜	70¼	85⅝	57	79	52½	70½	57½	73
Preferred	50	72⅛	75⅜	71	72½	69	72	69	71½	67¾	69½	66⅝	70	67	70	68¾	71¼	66	70	63	68⅛	63	67½	58	68
U S Steel	100	75	97¼	95⅜	114½	110⅝	126½	98¾	120½	91⅝	105½	92½	102¾	99	119½	107⅝	121¼	77¼	107⅝	51⅝	81⅝	48½	62⅛	51¼	61⅜
7% preferred	100	139¾	150	144½	150	144	149	136	145¼	131	137½	126½	136¾	x130	137	127⅞	135½	119½	129	100¼	123	101½	114½	105	111⅝
U S Tobacco	*	131	133	129⅞	135	x131¼	136	124	131	120	128	123⅞	128	127½	129	128½	129½	119¾	126	114	120⅛	115¼	120⅛	118½	120
Preferred	100	167	169	167	167	160¼	165	147	155	150	152	156	161			155	161	148½	154	149	150	149	149	148	150
United Stockyards Corp	1	7¾	9⅛	7⅞	9¼	7	8⅛	6⅝	8⅜	7	7¾	x5½	7⅛	5⅝	7⅜	6⅛	7	4¾	6⅛	2⅞	5⅜	4⅛	4⅞	4⅛	4⅝
United Stores A	*	6¾	7⅜	7	8⅛	6¼	7¾	4¾	6½	3⅞	5⅜	3⅞	4¾	4¼	5½	5	5½	2⅞	5⅛	1	3½	2	3⅛	1½	2⅝
$6 conv preferred	*	81½	84½	81	83½	79½	80½	76½	78¾	70	70	65	65⅛	65	68					46	50	50	50	50	50
Univ Cyclops Steel Corp	1									19⅞	21	18½	20⅝	19⅛	20¼	18¼	19½	15¾	19	11¼	16⅜	11	13	9¾	11⅜
Universal Leaf Tobacco	*	80	86	79	85	75¼	81	69	76¾	68	69	68	75½	74	78	73	73½	59½	72¾	50	63	47	55½	48	56
Preferred	100	161½	164	158	161	x152	158	148½	150	142¼	145¼	142¼	146	144½	155	146½	150	142	147⅝	138	145	135	139⅞	135	140
Universal Pictures 1st pref	100	100	108	100	105	82	102	79	88	70	73	63	72	64	75	55	63	38	59	29	35	30	36	29	37
‡ Utilities Power & Light cl A	1	3⅞	4⅞	3½	4⅛	3⅛	4	2⅛	3⅛	2¼	2⅞	1⅝	2⅜	1⅞	2⅝	1⅜	2⅜	1⅛	1⅜	⅜	1½	1⅛	1⅝	⅞	1½
Vadsco Sales Corp	*	1¾	2⅜	1⅞	2⅜	2	2½	1⅜	2	1½	1⅞	1½	1⅞	1½	1¾	1⅜	1⅝	1	1½	⅝	1⅛	¾	1⅛	⅝	⅞
Preferred	100	48	58½	51½	57	52	57	49⅜	52	50½	54	49½	54½	48	51	48	49⅛	37	48½	16	33	25½	27	19	22
Vanadium Corp of Amer	*	28¼	32⅜	30	34½	31	39⅜	26	35⅞	26⅛	30⅛	24⅛	29	26¾	31⅛	30½	34¾	20⅛	30	9¼	23	13⅛	18	14⅛	17⅜
Van Raalte Co	5	39½	44⅜	40½	43⅞	40⅛	43¼	38⅛	43⅞	x36	40¼	32	37½	33½	37½	35	38⅞	26	34⅛	14¼	29½	19¾	26¾	17	21¾
7% 1st preferred	100	114	114	113¾	114⅜	111¼	115									103½	105	105¼	105¼	97	106½	97¾	100		
Vick Chemical Co	5	42½	46½	43¼	44¾	43	46½	41¾	43⅞	41⅞	47	40¼	42¼	40½	42	40¼	42⅝	38	41¼	36½	41	35¾	38¼	36¾	40½
Vicks Shrevep & Pac Ry Co	100	x86⅜	86⅜			80	80											66	66						
5% non cum preferred	100	91	91	87	88	85	85	86	86																
Virginia-Carolina Chemical	*	7⅜	9½	8	9¼	8⅜	12⅛	8¼	12¾	8½	9⅞	7	9¼	7½	9⅛	7½	8⅞	4¾	8	2⅜	5⅞	3½	4⅞	3⅛	4¼
6% preferred	100	54½	61½	54⅛	60⅛	56	68¾	52	74⅜	51½	60⅞	48½	59¼	52	59¼	51	59¼	33¼	51½	18½	36½	20¼	30	20¾	26¾
Virginia El & Pow 6% pref	*	113	114½	113½	115	108	113¾	111¾	113¼	110	112¼	105	111	107	111	109	111	110	111¼	107	111	105	108¼	106	108
Virginia Iron Coal & Coke	100	9½	12⅜	9	11½	8¾	12	6¼	10⅝	6½	7¾	6½	8	7	8	7⅛	9¾	4⅝	7¼	3⅜	4⅝	4	4⅞	3	4½
Preferred	100	30	37	26½	33	26½	35	26	33	21¼	26	20⅛	23½	21½	23½	22	28	15¼	20	8	14¾	10⅝	12¾	12	16½
Virginia Ry Co pref	100	127⅞	130	131	133	131	135	124	128½	125	127	128	128	127	128	123⅜	126	119¾	124⅝					113	113
Vulcan Detinning	100	71	76	70	75⅞	74¼	98	83½	90	75	85¼	85	87	80	84½	80	90½	65	81	52	70	55	65	50	58
7% preferred	100	118	122½	117⅜	117⅜	118¼	120¼			121	121	118½	120½			118	119	118¼	118¼			120	120		
‡ Wabash Ry Co	100	3⅛	4¼	3⅝	5⅛	4⅝	10⅛	6	8⅞	6⅛	7½	4½	6	3⅛	6½	3⅞	4½	2⅝	4	2	3¾	2¾	3⅜	2	2¾
Preferred A	100	9	12½	10⅞	14⅜	13	18⅜	12¼	15¾	11¾	15	8⅝	12	7⅛	12⅛	7⅛	8⅞	4⅝	7⅛	2½	5⅞	3¾	5¼	2⅞	5
Preferred B	100	7¾	12	10	12	11¼	16	10⅝	11½					6½	11⅜	6⅝	7⅝	4⅜	4⅜	2⅛	5	3⅜	4	2⅞	4⅜
Waldorf System	*	16	17½	16½	19⅝	15½	19	13	16½	13¼	14½	13	14½	11½	13⅞	11	12	9	11	7½	9⅝	8	9	6⅞	8¼
Walgreen Co	*	37¼	39¼	39	49	29	47⅞	28	31⅞	26¼	29⅞	24⅞	26⅞	25¼	29½	25½	28⅜	21⅞	27	18	24⅜	18⅞	23⅛	18⅛	21
¶ 6½% preferred	100	114¾	118	114	116½	x112½	115⅛	113½	113¾	113½	113½			84½	84½	85½	89	88¾	92½	85	88⅞	75	86	x74	78½
4½% pref with warrants	100																								
Walworth Co	*	11¼	15½	14½	17	15⅛	18¾	13⅝	17⅞	14¼	16⅛	13½	15¾	14	16¼	13⅜	16⅛	8⅝	14¼	3¼	10	7	10⅛	6⅝	x9¼
Walker(H) Gooder & W Ltd	*	45½	48¾	45⅜	48⅛	45¼	49¼	42½	46½	43	46⅝	44⅛	48⅞	46	51⅝	47¾	51	38⅛	48⅛	32	42	x38	46	39⅝	43
Preferred	*	19½	19⅞	19⅜	19⅞	19¼	19⅜	19½	19¾	19	19⅜	19¼	19½	19¼	19⅝	19⅝	19⅜	18¾	19¾	17	19⅛	18	18½	18⅜	18½
Ward Baking class A	*	42	47½	43½	50⅜	42	48½	30	47	29¾	32¾	24	30	28	33	25½	27¼	14	20	7⅞	16¼	11	15	8¾	12
Class B	*	6¾	8⅜	8⅛	10⅜	8½	10⅜	5¼	9½	5¼	7⅜	5⅛	6¼	5⅜	7⅝	5½	6⅝	3½	6⅞	2	4¼	3	4	2¼	3⅜
7% preferred	100	94	98	94	99	94¼	99½	80	92	75	80	75	78	75	77⅛	67½	70	53	67½	40	45	42	42	36½	41¼
Warner Bros Pictures	5	14⅞	18	14¾	17⅝	13¾	16⅜	12½	15⅞	11⅛	13⅞	11¾	14	12½	15¼	13⅞	15⅝	9¾	14¼	4¾	11⅛	6¾	9¼	5½	8¼
$3.85 conv preferred	*	65½	69½	63	68	61	64	59	62½					56	62	58	58	47	55	36	40	38½	43	33	42
‡ Warner-Quinlan		1⅛	1⅝	1⅜	1¾	⅞	1⅝	¾	1	⅝	⅞	⅝	⅞	⅝	¾	⅝	¾	⅝	¾						
‡ Warren Bros		10¼	12¼	6⅜	11⅜	8⅜	10⅝	8¾	11¼	8⅛	10	6⅜	8⅞	7⅛	9½	7⅛	8⅞	3¾	7¼	2⅝	5¼	3⅛	4⅞	3½	5
Conv preferred		31	35¼	24	32	24⅛	29½	26½	30½	26¼	26¼	22	25¾	24	25	21½	24½	11	15	11	14	9	14	11½	14
Warren Foundry & Pipe	*	35½	41¾	39½	45⅞	41	46	33¾	42	37	41	34	42	38½	44⅛	38½	40	29½	38½	16	31	19⅛	24¾	16½	21
Waukesha Motor Co	5	35⅝	38	35	38¼	31	37	28½	33½	28¾	31½	26¼	31	27	32	28⅝	32⅜	19½	28⅛	11⅜	21⅞	13⅞	18	12¾	16¼
Wayne Pump Co	1											42¼	48⅜	43¼	48¼	45	50¾	32½	46	20	39½	23	32	23¼	27⅜
Webster Eisenlohr	*	7¾	9¼	7¼	9⅜	6¾	7⅝	4⅝	7¼	4	5⅝	4¼	5⅛	4⅜	5½	4⅜	4¾	2½	4½	2⅛	3⅜	2¾	3¼	2⅛	2⅞
Wells Fargo & Co	1	1½	2¼	1½	2⅛	1⅝	2⅛	1½	2	1½	1¾	1½	1½	1	1⅜	1½	1½	1	1½	1⅛	1⅜	1¼	1½	1⅛	1⅜
Wesson Oil & Snowdrift	*	48	51¼	46	50¼	49½	56	46¼	53¾	43½	50¼	43⅞	50	44⅜	46⅜	40	45	28½	40½	23¼	33	25⅞	33	26	30
$4 conv preferred	*	81	84¼	81	84½	80	84	81½	82⅝	80⅝	82	80	82¼	80½	82½	80⅛	82	75	80½	75	76½	73⅛	75	73⅛	74½
West Penn Electric Co A	*	98	102	99⅜	102	93	101½	93	97	90¾	98	z90	94	89	101	100	108	95½	103	84	97	85	91	88½	100
7% preferred	100	104½	108	105⅞	109	103	107	101½	106¾	92	101	90½	96	91	102	99	108½	98	105	88	102½	91½	96½	92½	103
6% preferred	100	95	z100½	97¼	99½	90	96½	90¾	93	87	93¾	83	87	81	96½	92	103	94	100¼	76	95⅞	80	86	84	97½
West Penn Power pref 7%	100	120	122½	119	122	119	123½	118	120¼	119⅜	120¼	118⅜	121	118¼	121	120	121¼	120	121⅞	117	120½	118	120¼	118	120
6% preferred	100	114	115½	113¾	114¼	114¼	115¼	110½	115¼	112	114½	111	114	112	114	112½	114⅛	113	114¼	112	114⅜	112	113	111	113¾
Western Auto Supply Co	10											24	28¼	24	29½	27	x29½	23	26⅝	16	24½	16½	20⅜	14½	17½
Western Maryland Ry Co	100	87⅜	101⅜	91¼	107⅝	97⅝	113⅛	81⅜	101⅞	81⅜	93¼	73⅜	83¼	71⅞	87⅝	71⅞	83¼	53¼	73¼	25⅜	61⅜	41¼	55⅜	33⅜	51⅜
2nd preferred	100	17½	20⅜	18½	22⅜	20	23½	15½	20	16	16½	13⅞	16¾	14½	16			9¼	12⅝	5½	10⅞	7¾	9⅞	6½	8¾
Western Pacific RR Corp	100	2½	3	2⅛	3⅝	3⅜	4¾	3	4¼	2½	3⅜	2	3¼	2⅛	3	2	2⅜	1½	2¼	1	1¾	1⅛	1⅝	1⅛	1½
6% preferred	100	7¼	8¼	7⅜	10	8⅞	11¼	7¼	10	7⅛	9	5½	8	6	7¾	5¾	7¼	3½	5¾	1½	3⅞	2⅛	3¾	2¼	3¼
Western Union Telegraph	100	77¼	83½	71½	80	70⅜	80	59½	74	54¼	63⅝	41½	59⅝	45	52	45½	50½	29	45⅞	25⅛	34⅜	25¼	32¼	22⅛	28⅜
Westinghouse Air Brake	*	48⅝	52¾	51½	56⅞	49	57¾	41⅞	50⅜	42½	47	z40¼	45⅝	41	45¼	38	42½	26⅜	38⅛	17⅛	29⅜	23⅜	29	23	27⅜
Westinghouse El & Mfg	50	145	167⅝	151⅞	165	135½	157¾	130¼	144¼	131	141	132	144⅞	140	156½	144	159½	110	145	90	120½	87⅛	106¾	97	114½
7% 1st preferred	50	151	170	163	169	157	168	147	156	143	150	145	150	149	162	154⅞	162⅛	122	148	113	130	117	124⅜	124½	135
Weston Elec Instrument	*	26	30⅜	26½	29½	26	28⅝	23½	26⅞	21	24⅞	22	24	22	25	23½	26	17⅛	25	10¾	18½	13	17¾	13	16½
Class A	*	36½	37⅞	36¾	37⅞	37	37⅞	37½	38¼	39	39	37¾	37¾	35¾	37½	37½	38	38	38	35½	37	31½	35½		
Westvaco Chlorine Prod	*	23½	26	24	27¼	23⅜	26	20	24	19½	21½	19	21¼	21	22	19¾	21¼	16	19¼	10¾	17	11⅞	15¾	11¼	14¼
5% conv preferred	30	33	34⅞	33⅝	34⅜	31½	34½	30	32	29½	31⅛	29½	30⅛	30	31¼	29⅝	31¼	25½	28½	24	26	23	26½	21⅜	24¾
Wheeling & Lake Erie	100	90	100	100	110			112	115	105	110	108	111					90	102	75	85			70	70
5½% conv preferred	100	114	115	116	118	118	120	120	122	119¾	123¼	120	120	119	119	118	126					93	95	90	90
Wheeling Steel Corp	*	38	46½	45	53	50	65	48	62½	43	50½	44	51½	48⅝	61⅜	54	63	32⅞	55	19	38½	21	30	20⅜	27½
Preferred	100	103	107¾	103½	110	108⅛	110⅛	106½	107¼	99	103	101	x110	105½	121	114	126¼	99¾	114½	85	85	75	75	90	90
Preferred certificate														107	120⅛	119½	125⅛								
$5 conv prior pref	*															90⅜	90⅜	73	89	60	70	60	66	55	60
White Dental Mfg Co (The SS)	20									21⅞	23½	20	22⅛	20⅞	21⅜	20	20⅜	19	19½	14½	16¼	15	16	14½	15⅜
White Motor	50	23¼	28¾	27	33⅜	28¾	32½	23⅛	30⅞	21⅞	25¾	20	24¼	21¾	24⅞	22⅜	26⅛	14⅜	23	6	16¾	9½	13⅛	8⅛	11⅜
White Rock Min Spr tr ctfs	*	15½	18⅞	17	18¼	16⅜	18⅛	14⅞	16⅞	14⅜	15½	14⅝	15½	14⅞	16⅛	14⅛	15¼	12	14⅜	8½	12½	9½	12	9½	11
White Sewing Machine	*	5⅜	6⅝	5⅝	6½	5½	6¾	4⅜	6	4⅛	5¼	3⅜	4¼	3⅞	5¼	4	4⅝	2½	3⅞	1⅜	3⅜	1⅞	2⅞	1⅜	2⅛
Conv preferred	*	40	46⅛	40	44¾	38	42½	27½	39½	28½	32½	25	29	27	39¾	33	39¼	20¼	30¼	11	22½	14	19	11¼	16
Wilcox Oil & Gas	5	4½	6¼	5¼	6⅛	5	6⅛	4¼	5⅞	4¼	5⅞	4¼	5¾	4⅞	5½	4	4⅞	2¾	4	1¾	3½	2⅛	2¾	2⅛	3
Willys-Overland Motors	1																	4⅛	5½	2⅞	5⅛	2½	4	2	3⅛
6% conv preferred	10																	8¾	12	6½	10⅜	6¼	8½	4⅜	6¾
Wilson & Co	*	8¾	10½	10	12¼	10⅜	12⅛	8⅞	10⅜	z8¾	9⅞	8½	9½	8¾	10¾	9	10¼	6⅞	9¼	4⅜	7⅜	5½	6⅞	4¾	6
$6 preferred	*	79¾	83¾	82¾	89¾	87	91¾	82½	87	78	84¾	77	79½	77½	82⅞	77	81¾	66¾	78	56¾	69	52	61⅞	49¾	55¼
Woodward Iron Co	10																							101½	133¼
Woolworth (F W)	10	60⅝	65⅜	54⅞	62⅛	51¾	57⅜	48	54⅜	44¼	50¼	43¾	47¾	44½	50¼	45⅞	50¼	40⅛	45⅞	35	43¼	35½	41⅜	34	39
Worthington Pump & Mach	100	34½	47	40¼	46¼	35	47	34¼	41	32½	38⅞	30⅞	35¼	33½	41½	37	43	24	37½	12	29	16¼	22¼	14½	19⅝
7% preferred A	100	81	99¾	93	98½	93	112½	98	112	98	109	92⅛	103½	92½	109	104	112	74	103½	54½	78½	59	72	63	67
7% pref A stamped	100													105¼	106	105½	112	70	101	55	79				
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COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1937

[Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point.]

	Treasury 4¼s, 1947-52	Treasury 3¼s, 1943-45	Treasury 4s, 1944-54	Treasury 3¾s, 1946-56	Treasury 3⅜s, 1943-47	Treasury 3s, 1951-55	Treasury 3s, 1946-48	Treasury 3⅜s, 1940-43	Treasury 3⅜s, 1941-43	Treasury 3⅛s, 1946-49	Treasury 3⅛s, 1949-52	Treasury 3¼s, 1941	Treasury 3¼s, 1944-46	Treasury 2⅞s, 1955-60	Treasury 2¾s, 1945-47	Treasury 2¾s, 1948-51	Treasury 2¾s, 1951-54	Treasury 2¾s, 1956-59	Treasury 2⅛s, 1949-53	Treasury 2½s, 1945	Federal Farm Mtge. Corp. 3¼s, 1964	Federal Farm Mtge. Corp. 3s, 1944-49	Federal Farm Mtge. Corp. 3s, 1942-47	Federal Farm Mtge. Corp. 2¾s, 1942-47	Home Owners' Loan Corp. 3s, 1952	Home Owners' Loan Corp. 2¾s, 1949	Home Owners' Loan Corp. 2¼s, 1942-44
January—																											
Opening	121.14	109.25	115.20	114.9	110.17	106.18	107.30	107.27	108.23	108.24	108.15	108.22	109.25	104.22	106.15	104.11	103.10	103.1	101.15	-----	105.30	105.17	105.21	104.10	105	103.2	102.30
High	121.14	109.26	115.20	114.9	110.18	106.28	107.30	107.27	108.24	108.24	108.18	108.24	109.25	104.26	106.16	104.16	103.16	103.9	101.21	-----	106.10	105.17	105.23	104.10	105.3	103.2	102.31
Low	120.5	108.16	114	113.8	109.5	106.12	107.6	106.31	107.31	108.3	108.4	107.29	108.16	104.5	105.13	103.31	103.1	102.26	101.6	-----	105.25	105	104.30	103.26	104.21	102.21	102.18
Closing	120.5	108.18	114	113.10	109.8	106.15	107.6	107.9	108.7	108.3	108.6	108.7	108.18	104.8	105.18	104.2	103.4	103	101.8	-----	105.31	105	104.30	103.31	104.24	102.23	102.19
February—																											
Opening	119.31	108.19	114.3	113.3	109.2	106.13	107.12	107.8	108.5	108.4	108.6	108.8	108.19	104.7	105.18	104.1	103	103	101.10	-----	106.3	104.30	105.2	103.31	104.24	102.20	102.20
High	120.10	108.27	114.23	113.15	109.12	106.27	107.14	107.10	108.8	108.9	108.9	108.8	108.26	104.30	105.27	104.10	103.17	103.18	101.22	-----	106.3	105.11	105.12	104.2	105.1	102.30	102.25
Low	119.18	108.9	114.3	112.27	108.30	106.13	107.5	106.30	107.30	107.30	107.28	107.22	108.10	104.7	105.9	103.24	102.31	103	101.10	-----	105.20	104.30	105.2	103.26	104.17	102.15	102.12
Closing	119.22	108.11	114.9	113	108.31	106.26	107.8	107.1	107.30	108	108	107.26	108.14	104.29	105.14	104.4	103.15	103.16	101.14	-----	105.23	105.3	105.4	104.1	104.21	102.20	102.16
March—																											
Opening	119.19	108.11	114.9	112.29	108.31	106.27	107.6	106.29	107.29	107.31	107.30	107.23	108.11	104.23	105.12	104.1	103.14	103.14	101.14	-----	105.23	105.2	105.3	103.31	104.21	102.18	102.15
High	119.19	108.11	114.10	112.29	108.31	106.27	107.6	106.29	107.29	108	107.31	107.23	108.11	104.28	105.15	104.1	103.14	103.14	101.14	-----	105.25	105.4	105.7	103.31	104.23	102.20	102.15
Low	114.26	105.4	110.16	108.24	105.28	102.4	103.12	105.16	105.27	103.25	103.24	105.26	105.1	100.8	101.22	99.30	99.12	99.7	97.28	-----	102.9	101.13	102.14	100.23	100.26	99.24	99.18
Closing	114.30	105.6	110.24	108.24	105.28	102.8	103.12	105.20	105.27	103.26	103.24	105.26	105.5	100.10	101.22	99.31	99.13	99.10	97.28	-----	102.9	101.13	102.14	100.24	100.28	99.24	99.21
April—																											
Opening	114	104.28	109.31	108	105.4	102.10	103.13	105	105	103.12	103.4	105.10	105.2	100.6	101.20	100	99.11	99	97.28	-----	101.16	100.22	102.6	99.20	100.16	99.20	99.13
High	114.26	105.15	110.13	108.16	105.26	102.28	103.13	105.22	106.2	104	104.8	106.2	105.10	101.3	101.28	100.22	100.1	100	98.4	-----	102.26	101.30	102.7	100.28	101.22	100.20	100
Low	113.16	104.2	109.12	107.12	104.28	101	102.10	104.20	104.24	102.20	102.24	104.24	104	99	100.18	99.2	98.4	98	96.6	-----	101.7	100.11	101.8	99.6	99.24	98.28	98.16
Closing	114.10	105.8	110.5	108.6	105.15	102.9	103	105.14	106.2	103.18	103.16	106.2	105.5	100.15	101.14	100.2	99.17	99.16	97.14	-----	102.4	101.21	101.28	100.22	101.3	99.21	99.12
May—																											
Opening	114.13	105.6	110	108.4	105.22	102.9	103.3	105.25	106.2	103.18	103.13	106.6	105.5	100.12	101.14	100.2	99.16	99.15	97.14	-----	102.16	101.18	101.30	100.28	101.1	99.18	99.14
High	116.3	106.16	111.21	110.1	106.28	102.29	104.14	105.26	106.25	105	104.18	106.20	106.14	100.28	103	100.25	100	99.27	99.31	-----	103.2	102.11	102.31	101.20	102	100.10	100
Low	114.11	105.6	110	108.4	105.19	102.2	103.1	105.12	106.2	103.18	103.13	106.4	105.3	100.9	101.14	100.2	99.10	99.8	97.11	-----	102.12	101.18	101.30	100.28	101.1	99.18	99.9
Closing	115.3	106.16	111.21	110.1	106.28	102.27	104.14	105.26	106.21	105	104.18	106.16	106.11	100.25	102.29	100.24	99.31	99.25	99.31	-----	103.2	102.10	102.31	101.20	102	100.10	99.24
June—																											
Opening	116	106.17	111.15	109.30	106.18	102.27	104.14	105.22	106.16	104.31	104.15	106.20	106.14	100.22	102.19	100125	99.30	99.21	97.30	-----	103	102.14	102.29	101.22	101.31	100.6	99.25
High	116.2	106.22	111.22	109.30	107	102.28	104.15	105.24	106.19	104.31	104.20	106.20	106.16	100.25	102.31	100.25	99.30	99.22	97.30	-----	103.3	102.19	103.2	101.22	102.5	100.16	100.2
Low	115.12	105.29	111.3	109.15	106.10	102.8	103.24	105.11	106.4	104.6	104.9	105.31	105.29	100.4	102.7	100.10	99.13	99.4	97.13	-----	102.21	102.4	102.28	101.8	101.22	100	99.23
Closing	115.13	106.3	111.8	109.15	106.10	102.13	103.27	105.11	106.4	104.17	104.13	106	106.3	100.11	102.18	100.15	99.26	99.15	97.24	-----	103	102.10	102.29	101.11	102	100.10	99.30
July—																											
Opening	115.16	106.9	111.10	109.20	106.17	102.18	103.31	105.12	106.7	104.16	104.24	106.4	106.3	100.13	102.19	100.15	99.28	99.17	97.26	-----	103	102.9	103	101.12	102	100.11	99.31
High	117.2	107.2	112.13	110.29	106.15	103.20	105.2	106	106.22	105.22	105.20	106.19	107	101.16	103.12	101.19	100.20	100.16	99.2	-----	104.2	103.12	104.8	102.8	103.4	101.10	101.2
Low	115.16	106.6	111.9	109.18	106.17	102.18	103.29	105.12	106.7	104.15	104.22	106.1	106.3	100.13	102.12	100.15	99.23	99.15	97.23	-----	102.31	102.9	103	101.12	102	100.9	99.30
Closing	117.2	106.30	112.13	110.29	107.11	103.20	104.30	105.30	106.18	105.21	105.20	106.19	106.29	101.16	103.11	101.18	100.18	100.14	99.2	-----	103.28	103.12	104.8	102.8	103.3	101.10	101.2
August—																											
Opening	117.2	107	112.14	110.25	107.12	103.12	104.31	105.26	106.17	105.21	105.14	106.19	106.27	101.16	103.10	101.18	100.18	100.14	99.1	-----	103.24	103.7	104.5	102.5	103.2	101.10	100.30
High	117.3	107.1	112.18	110.31	107.20	103.22	104.31	106	106.24	105.26	105.20	106.23	107	101.17	103.13	101.19	100.21	100.17	99.4	-----	103.26	103.10	104.9	102.17	103.5	101.11	100.31
Low	115.29	105.22	111.2	110.4	106.18	102.8	103.18	105.16	105.28	104.8	104.1	105.26	105.20	99.30	101.29	100	99.9	98.31	97.16	-----	102.12	101.23	102.12	101.12	101.22	100	99.20
Closing	116	105.23	111.5	110.4	106.18	102.12	103.19	105.16	105.28	104.9	104.1	105.30	105.20	100.6	102.1	100.4	99.12	99.5	97.22	-----	102.12	101.23	102.12	101.12	101.23	100.4	99.20
September—																											
Opening	115.30	105.15	111.3	109.7	106.3	102.14	103.24	105.8	105.20	104.8	104.7	105.21	105.25	100.3	102	100	99.13	99.5	97.21	-----	102.14	101.29	102.9	101.10	101.28	100.4	99.26
High	116.1	106.13	111.20	109.24	106.28	102.24	104.5	105.25	106.15	104.25	104.20	106.16	106.11	100.24	102.15	100.20	99.27	99.22	98.8	-----	103.2	102.14	103.8	102	102.12	100.24	100.16
Low	115.13	105.9	110.13	108.19	105.27	101.27	103.4	105	105.16	103.24	103 25	105.15	105.7	99.25	101.19	99.24	98.30	98.25	97.9	-----	102	101.16	102.9	101.2	101.15	99.25	99.12
Closing	115.26	106.13	111.14	109.20	106.26	102.20	103.30	105.24	106.13	104.25	104.13	106.16	106.7	100.13	102.14	100.16	99.19	99.14	97.29	-----	102.26	102.13	103	101.17	102.4	100.17	100.13
October—																											
Opening	115.18	106.10	111.10	109.18	106.25	102.19	104.6	105.22	106.12	104.23	104.10	106.15	106.8	100.13	102.12	100.16	99.20	99.14	97.27	-----	102.24	102.12	102.26	101.15	102	100.15	100.12
High	115.25	106.22	111.25	109.27	107.2	102.30	104.15	105.29	106.24	104.30	104.22	106.20	106.20	100.23	102.27	100.29	99.31	99.24	99.9	-----	103	102.13	103	101.16	102.12	100.26	100.18
Low	115	106.5	110.28	109.6	106.18	102	103.28	105.12	106.6	104.4	103.26	106.2	105.26	99.24	101.30	99.28	99.17	98.24	97.3	-----	102.20	101.24	102.19	101.12	101.20	99.31	99.30
Closing	115.14	106.19	111.13	109.27	107	102.28	104.15	105.21	106.15	104.26	104.16	106.15	106.13	100.19	102.19	100.23	99.29	99.22	98.5	-----	103	102.10	102.26	101.14	102.12	100.22	100.17
November—																											
Opening	115.17	106.18	111.16	109.30	106.31	102.26	104.15	105.20	106.16	104.25	104.15	106.17	106.13	100.22	102.20	100.21	99.31	99.22	98.6	-----	102.25	102.10	102.29	101.18	102.11	100.23	100.17
High	116.14	107	111.29	110.8	107.15	103.26	104.27	106.1	106.27	105.19	105.14	106.28	106.28	101.14	103.13	101.14	100.26	100.14	99.2	-----	103.14	102.30	103.20	102.12	102.29	101.10	100.31
Low	115.15	106.18	111.13	109.26	106.31	102.26	104.9	105.20	106.16	104.25	104.10	106.16	106.13	100.16	102.20	100.21	99.27	99.16	98.3	-----	103.15	102.10	102.17	101.18	102.10	100.21	100.14
Closing	116.13	107	111.28	110.7	107.15	102.30	104.27	105.28	106.22	105.13	105.9	106.23	106.26	101.10	103.7	101.9	100.19	100.8	98.29	-----	103.8	102.27	103.16	102.8	102.25	101.5	100.23
December—																											
Opening	116.15	107	111.30	110.12	107.17	103.18	104.28	105.28	106.19	105.17	105.13	106.20	106.24	101.9	103.10	101.14	100.18	100.12	98.31	101.27	103.10	102.27	103.21	102.8	102.25	101.6	100.24
High	116.28	107.11	112.10	110.22	107.21	104.7	105.14	106.9	107.4	106.1	105.29	107.6	107.8	102.6	104.4	102.9	101.8	101.5	99.30	102.21	103.30	103.23	104	102.21	103.26	101.27	101.10
Low	116.11	106.28	111.27	110.7	107.11	103.18	104.21	105.28	106.19	105.17	105.12	106.20	106.20	101.8	103.4	101.10	100.18	100.10	98.29	101.27	103.10	102.27	103.16	102.8	102.23	101.2	100.21
Closing	116.21	107.3	112.4	110.18	107.16	104	105.10	106.3	107	105.30	105.22	107	107.2	101.29	103.25	102.3	101.4	100.30	99.22	102.18	103.23	103.19	103.24	102.13	103.26	101.27	101.9

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closing of the institution in 1933, it is learned from the "Michigan Investor" of Dec. 25, which said that the current dividend is the third that depositors have received and brings the liquidation of the old bank to 80% of the common claims.

Circuit Judge Adolph F. Marschner on Dec. 28 approved a compromise settlement offer by stockholders of the Guardian Detroit Union Group, Inc., Detroit, Mich., of assessment claims by receivers and conservators of six State-chartered bank and trust company units of the Group. The Detroit "Free Press" of Dec. 29, in stating that Judge Marschner, in his order, reserved until Jan. 15 the right to move to vacate the order, added, in part:

Claims aggregating $6,964,700 are to be settled for $3,280,240, of which $950,000 will be from funds accumulated by Receiver Alex J. Groesbeck, of the Group. The amount approximates the estimate made by Banking Commissioner Charles T. Fisher Jr. of recoverable assessment claims. The institutions involved are the Union Guardian Trust Co., Detroit, $4,927,300; Union Industrial Trust & Savings, Flint, $1,965,900; Guardian Bank of Trenton, $40,000; State Bank of Six Lakes, $8,500; State Bank of Stanton, $15,000, and State Bank of Vestaburg, $8,000.

The full assessment obligation, plus interest, would approximate $5.47 a share on the Guardian Detroit Union Group stock.

The compromise offer made by a stockholders' committee, headed by Hal H. Smith, represents the voluntary settlement offer of 1,655 shareholders, whose holdings aggregate 617,750 shares. It involves payment of $3.50 per share, with release from further liability. . . .

Although it was contemplated that the drive would be completed this month, delays necessitated advancing the date, and Judge Marschner set May 1 as the deadline for voluntary payment at the compromise rate.

Under the court's order, the right is reserved for Receiver Groesbek to bring suit against recalcitrant shareholders who fail to come under the settlement plan.

Total assets of $48,016,398 and total deposits of $44,166,329 are shown in the condition statement of the Omaha National Bank, Omaha, Neb., as of Dec. 31, 1937, as against $47,223,631 and $43,537,271, respectively, on June 30 last. The principal items comprising the resources in the current statement are: Cash on hand and due from Federal Reserve Bank and other correspondent banks, $16,127,174 (up from $16,059,659 on the earlier date); loans and discounts, $15,089,139 (up from $14,337,295), and United States Government obligations, $7,925,023 (up from $6,580,000). The bank's capital at $2,250,000, remains unchanged, but surplus account and undivided profits have risen to $1,000,000 and $208,078, respectively, from $750,000 and $201,607, respectively, on June 30.

The Commerce Trust Co. of Kansas City, Mo., in its condition statement at the close of business Dec. 31, 1937, shows total assets of $167,092,519 (as compared with total resources of $180,785,807 at the close of business June 30 last) of which the principal items are: Cash and due from banks and United States Government securities, $99,657,525 (down from $114,521,770 on June 30); loans and discounts, $33,909,025 (up from $27,985,273) and State, municipal and Federal Land bank bonds, stock of Federal Reserve Bank, and other bonds and securities, $30,338,692 (down from $34,924,038 on the earlier date). On the liabilities side of the report, total deposits are shown at $156,955,891 (as against $170,832,512 on June 30) and capital structure at $10,079,496, (comparing with $9,801,133). The company was established in 1865. J. M. Kemper is President.

As at the close of business Dec. 31, 1937, the First National Bank in St. Louis, St. Louis, Mo. reported total deposits of $223,501,202 and total resources of $243,635,308, as compared with $210,653,725 and $230,211,753, respectively, at the close of business June 30 last. The principal items in the current statement making up the assets are: Cash and due from other banks, $78,398,791 (against $76,294,648 on the earlier date); United States government securities, $61,298,662 (down from $68,758,077 on June 30), and loans and discounts, $73,024,087 (up from $60,644,363). Capital remains unchanged at $10,200,000, but surplus and undivided profits have increased to $8,015,163 from $7,561,760 on June 30.

Consolidation of the Royall National Bank of Palestine, Tex., and the Robinson Bank & Trust Co. of that place, two of the oldest banking houses in East Texas, was announced by officials on Dec. 31, the merger becoming effective immediately under the title of the Royall National Bank. Z. L. Robinson, former President of the Robinson Bank & Trust Co., and an official of that institution for 51 years, has become Vice-President and Manager of the enlarged bank. Tucker Royall is President of the institution and is also serving as Chairman of the Board of Directors of the First National Bank in Dallas.

All-time high marks in deposits, total resources and capital funds of Bank of America National Trust & Savings Association (head office San Francisco, Calif.) at Dec. 31, 1937, have placed the institution on a higher footing even than in 1929. A year-end statement of condition just released shows that on Dec. 31, 1937, capital funds stood at a total of $109,104,000, highest mark in the 33-year history of the bank, and an increase from $105,024,000 at the beginning of the year. This, it is stated, means that all capital funds which were called upon for absorption of depression losses have been reinstated, without the issuance of any new stock. On Dec. 31 Bank of America deposits reached the historic mark of $1,357,000,000, an increase of $58,402,000 over the record of 1936. Earnings totaled $19,203,000, equal to $4.80 a share, and dividends paid out amounted to $8,800,000, 10% higher than the year before. There also was a special Christmas distribution of $400,000 to employees. The sum of $4,800,000 was added to surplus and undivided profits after provision of $3,277,000 reserves for depreciation on banking premises, amortization of bond premiums, &c., and $2,646,000 reserves set apart to reduce carrying value of assets. Total resources of the bank maintained an upward trend and now stand at the new high of $1,493,373,000, a gain of 4.40% for the year. Loans made by the bank also increased $98,592,000 over the Dec. 31, 1936, total. During 1937 the number of Bank of America branches in California rose to 491, serving 306 communities. Sixteen new branches had been added, extending the services of the bank to 12 new communities and augmenting facilities in metropolitan centers.

C. C. Colt, a Vice-President and a director of the First National Bank of Portland, Oregon, for the past thirteen years, planned to retire on Jan. 1, it is learned from Associated Press advices from Portland on that date. Mr. Colt was President of the Oregon Bankers Association in 1933.

The Royal Bank of Canada (head office Montreal) announces that Frederick T. Walker, who has been their senior agent in New York for the past twenty years, has retired as of Dec. 31, 1937.

THE CURB EXCHANGE

Higher prices were registered by many leading Curb stocks this week. The gains were not particularly large but they were fairly well scattered through the list. Industrial specialties were strong and a number of the more active shares in this group recorded gains up to 2 or more points. Mining and metal issues were substantially higher and a few selected oil stocks moved upward. Public utilities were active but the gains were less numerous. The New York Curb Exchange, the New York Stock Exchange and commodity markets were closed on Jan. 1 in observance of New Year's Day.

Curb prices moved smartly forward during the opening hour on Monday but considerable selling appeared toward the end of the session and some of the early gains were canceled. The public utilities, mining and metal stocks and industrial specialties attracted some speculative attention during the forenoon, and while some of these shares were able to hold their gains against the last hour of selling, there was a substantial amount of price shading apparent as the market closed. Among the strong features were Colt's Patent Firearms, 5 points to 55½; National Steel Car, 5 points to 35; Quaker Oats, 3 points to 98; Aluminum Co. of America, 1¼ points to 77¼; Babcock & Wilcox, 1½ points to 83; Jones & Laughlin Steel, 1½ points to 31½, and Newmont Mining, 1 point to 56.

Substantial rallies all along the line were apparent as the market opened on Tuesday. The volume of trading was not particularly large and as there was little profit-taking apparent, most of the advances were held until the close. Industrial specialties were in good demand and there was considerable activity among the oil stocks and mining and metal shares. Public utilities were moderately active but the changes were generally in minor fractions. Outstanding among the issues closing on the side of the advance were American Laundry Machinery, 2 points to 18; Brown pref., 3½ points to 26; Childs pref., 3 points to 31½; Lion Oil, 2 points to 21½; New Jersey Zinc, 2 points to 60; Mead Johnson, 3 points to 99, and Pepperell Manufacturing Co., 3½ points to 71¾.

Further gains were recorded during the early dealings on Wednesday, and while the advance was halted by a moderate amount of realizing that developed around midsession, there were 178 gains and 83 declines recorded as the session closed. Industrial specialties were the strong stocks, but there was also a fair amount of interest apparent in the mining and metal shares and oil issue.. Prominent among the stocks closing on the side of the advance were American Potash & Chemical, 3 points to 30; Gulf States Utilities 6% pref., 4 points to 81; Long Island Lighting pref., 3½ points to 40½; Pepperell Manufacturing Co., 2¾ points to 74½; Safety Car Heating & Lighting, 3 points to 85, and Valspar Corp. pref., 4 points to 30.

Industrial specialties moved to the front on Thursday and registered substantial gains in an otherwise quiet market. Mining and metal stocks were slightly stronger and some of the oil shares showed modest advances. In other parts of the list prices were mixed but with a strong tendency toward higher levels. The total transfers for the day were 210,495 shares with 357 issues traded in. The advances included among others Aluminum Co. of America 4 points to 85; Babcock & Wilcox 3 points to 86; Consolidated Mining & Smelting 7 points to 61; Newmont Mining 4½ points to 61½; Pa. Salt 5 points to 145; Sherwin Williams 2½ points to 83½ and Valspar Corp. pref. 5 points to 35.

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The trend of the curb market continued to point upward on Friday, and while the gains were well scattered through the list, they were largely fractional. Specialties were in light demand and mining and metal stocks attracted some buying at higher prices. Oil shares were quiet and public utilities were without noteworthy movement. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 83 against 76 on Friday a week ago; American Cyanamid at 24 against 22⅞; Carrier Corp. at 30⅜ against 28¼; Creole Petroleum at 25½ against 23; Electric Bond & Share at 9½ against 8¾; Gulf Oil Corp. at 40 against 37¾; Hudson Bay Mining & Smelting at 25¼ against 22; Niagara Hudson Power at 8⅜ against 7¼; and Standard Oil of Kentucky at 17⅝ against 17.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 7, 1938	*Stocks (Number of Shares)*	*Bonds (Par Value)*			
		Domestic	*Foreign Government*	*Foreign Corporate*	*Total*
Saturday	HOLI	DAY		HOLI	DAY
Monday	119,460	$591,000	$13,000	$31,000	$635,000
Tuesday	129,910	784,000	16,000	10,000	810,000
Wednesday	165,230	832,000	16,000	31,000	879,000
Thursday	209,670	930,000	83,000	39,000	1,052,000
Friday	177,380	911,000	15,000	25,000	951,000
Total	801,650	$4,048,000	$143,000	$136,000	$4,327,000

Sales at New York Curb Exchange	*Week Ended Jan. 7*		*Calendar Year*	
	1938	1937	1937	1936
Stocks—No. of shares	801,650	3,734,405	104,178,804	134,843,049
Bonds				
Domestic	$4,048,000	$15,568,000	$419,861,000	$790,556,000
Foreign government	143,000	832,000	12,658,000	19,202,000
Foreign corporate	136,000	403,000	9,842,000	13,292,000
Total	$4,327,000	$16,803,000	$442,361,000	$823,050,000

We collect documentary or clean drafts drawn on any part of the United States and on foreign countries.

MANUFACTURERS TRUST COMPANY

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55 BROAD STREET, NEW YORK

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Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 1, 1938 TO JAN. 7, 1938 INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Jan. 1	*Jan. 3*	*Jan. 4*	*Jan. 5*	*Jan. 6*	*Jan. 7*
Europe—	$	$	$	$	$	$
Austria, schilling		.188900*	.189000*	.189000*	.188916*	.188916*
Belgium, belga		.169671	.169656	.169636	.169615	.169657
Bulgaria, lev		.012725*	.012725*	.012725*	.012600*	.012600*
Czechoslo'kia, koruna		.035095	.035137	.035112	.035110	.035110
Denmark, krone		.223377	.223360	.223190	.223068	.223179
England, pound sterl'g		5.004333	5.003916	5.001291	4.997500	4.999958
Finland, markka		.022095	.022131	.022085	.022084	.022100
France, franc		.033978	.033966	.033949	.033925	.033937
Germany, reichsmark		.402773	.403050	.402934	.402776	.402837
Greece, drachma		.009157*	.009167*	.009157*	.009153*	.009160*
Hungary, pengo		.198375*	.198375*	.198375*	.198375*	.198375*
Italy, lira		.052611	.052609	.052607	.052606	.052609
Netherland's, guilder		.557064	.556939	.556803	.556532	.556700
Norway, krone		.251400	.251412	.251275	.251077	.251208
Poland, zloty		.189533	.189566	.189833	.189800	.189950
Portugal, escudo		.045283	.045316	.045266	.045216	.045250
Rumania, leu		.007350*	.007357*	.007350*	.007350*	.007353*
Spain, peseta		.061375*	.061375*	.061375*	.061375*	.061375*
Sweden, krona		.257916	.257937	.357775	.257585	.257716
Switzerland, franc		.231410	.231546	.231451	.231453	.231532
Yugoslavia, dinar		.023170*	.023170*	.023140*	.023170*	.023190*
Asia—	HOLI-DAY					
China—						
Chefoo (yuan) dol'r		.294750	.294750	.294750	.294645	.294645
Hankow(yuan) dol'r		.294750	.294750	.294750	.294645	.294645
Shanghai (yuan) dol		.294750	.294750	.294750	.294645	.294645
Tientsin(yuan) dol'r		.294750	.294750	.294750	.294645	.294645
Hongkong, dollar		.312187	.312656	.312421	.311984	.312265
British India, rupee		.377712	.377918	.377712	.377400	.377431
Japan, yen		.291222	.291200	.290972	.290752	.290672
Straits Settlem'ts, dol.		.586750	.587250	.586437	.586125	.586500
Australasia—						
Australia, pound		3.986875*	3.988177*	3.985357*	3.982723*	3.983125*
New Zealand, pound		4.015937*	4.016830*	4.014322*	4.011822*	4.012604*
Africa—						
South Africa, pound		4.958281*	4.958437*	4.954531*	4.951484*	4.953046*
North America—						
Canada, dollar		.999350	.999543	.999807	.999807	.999567
Cuba, peso		.999166	.999166	.999166	.999166	.999166
Mexico, peso		.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar		.996875	.997031	.997324	.997285	.997031
South America—						
Argentina, peso		.333541*	.333775*	.333483*	.333258*	.333320*
Brazil, milreis		.052200	.052700	.052683	.052100	.052250
Chile, peso—official		.051680*	.051680*	.051680*	.051680*	.051680*
" " export		.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso		.549500*	.549500*	.549500*	.549500*	.549500*
Uruguay, peso		.800000*	.657378*	a	a	**

*Nominal rates; firm rates not available.
Temporarily omitted.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 1	*Jan. 3*	*Jan. 4*	*Jan. 5*	*Jan. 6*	*Jan. 7*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft		121	121	121	122	123
Berliner Handels-Gesellschaft (6%)		135	135	135	135	135
Berliner Kraft u. Licht (8%)		164	165	166	165	166
Commerz-und Privat-Bank A. G. (5%)		119	119	119	119	120
Dessauer Gas (5%)		119	119	121	119	120
Deutsche Bank (5%)		125	125	126	127	127
Deutsche Erdoel (6%)		145	146	146	145	146
Deutsche Reichsbahn (German Rys pf 7%)		129	129	129	129	129
Dresdner Bank (4%)	Holi-	113	113	114	114	114
Farbenindustrie I. G. (7%)	day	160	161	163	163	164
Gesfuerel (6%)		146	147	148	148	150
Hamburger Elektrizitaetswerke (8%)		151	153	153	152	153
Hapag		80	---	81	81	83
Mannesmann Roehren (4½%)		115	117	118	117	118
Nordeutscher Lloyd		81	---	---	83	85
Reichsbank (8%)		209	210	210	209	210
Rheinische Braunkohlen (8%)		232	---	233	---	---
Salzdeturth (6%)		177	177	176	176	176
Siemens & Halske (8%)		208	209	208	208	210

Course of Bank Clearings

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Jan. 8) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 1.7% below those for the corresponding week last year, Our preliminary total stands at $6,772,876,890, against $6,889,823,428 for the same week in 1936. At this center there is a loss for the week ended Friday of 1.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Jan. 8	1938	1937	*Per Cent*
New York	$3,376,012,643	$3,430,809,700	—1.6
Chicago	328,787,986	294,155,483	+11.8
Philadelphia	361,000,000	373,000,000	—3.2
Boston	221,294,763	228,572,000	—3.2
Kansas City	89,635,939	89,102,111	+0.6
St. Louis	84,700,000	82,600,000	+2.5
San Francisco	144,628,000	127,695,000	+13.3
Pittsburgh	123,257,492	136,632,046	—9.8
Detroit	104,504,086	99,101,031	+5.5
Cleveland	85,365,251	79,231,935	+7.7
Baltimore	64,491,083	64,094,363	+0.6
Eleven cities, five days	$4,983,677,243	$5,004,993,669	—0.4
Other cities, five days	927,053,499	994,471,657	—6.8
Total all cities, five days	$5,910,730,742	$5,999,465,326	—1.5
All cities, one day	862,146,148	890,358,102	—3.2
Total all cities for week	$6,772,876,890	$6,889,823,428	—1.7

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 Jan. 1. For that week there was a decrease of 19.6%, the aggregate of clearings for the whole country having amounted to $5,432,632,087, against $6,759,787,703 in the same week in 1936. Outside of this city there was a decrease of 17.1%, the bank clearings at this center having recorded a loss of 22.4%. 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) there is a falling off of 22.0%, in the Boston Reserve District of 17.1% and in the Philadelphia Reserve District of 18.1%. The Cleveland Reserve District suffers a loss of 12.9%, the Richmond Reserve District of 27.3% and the Atlanta Reserve District of 15.9%. In the Chicago Reserve District the totals are smaller by 19.0%, in the St. Louis Reserve District by 9.6% and in the Minneapolis Reserve District by 11.2%. In the Kansas City Reserve District there is a decrease of 11.0%, in the Dallas Reserve District of 12.7% and in the San Francisco Reserve District of 9.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Jan. 1, 1938	1938	1937	*Inc.or Dec.*	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	241,483,788	291,271,418	—17.1	309,136,476	253,796,363
2nd New York 13 "	3,196,723,588	4,100,630,040	—22.0	4,070,815,205	3,630,746,346
3rd Philadelphia 10 "	330,270,742	403,026,553	—18.1	403,934,817	350,935,551
4th Cleveland 5 "	302,007,977	346,683,860	—12.9	266,748,100	229,742,564
5th Richmond 6 "	122,064,545	167,860,687	—27.3	113,802,865	109,359,989
6th Atlanta 10 "	146,446,863	174,100,822	—15.9	142,447,001	122,395,493
7th Chicago 18 "	463,169,568	572,042,136	—19.0	487,157,597	399,552,977
8th St. Louis 4 "	135,920,342	150,278,057	—9.6	128,325,704	116,470,915
9th Minneapolis 7 "	89,235,674	100,453,943	—11.2	80,217,169	74,817,176
10th Kansas City 10 "	122,407,444	137,591,285	—11.0	132,740,680	105,871,137
11th Dallas 6 "	54,901,617	62,896,221	—12.7	54,566,050	45,673,878
12th San Fran 11 "	227,999,939	252,952,681	—9.9	223,916,896	190,113,494
Total 112 cities	5,432,632,087	6,759,787,703	—19.6	6,413,808,560	5,629,525,683
Outside N. Y. City	2,358,283,641	2,797,677,873	—15.7	2,498,439,070	2,117,733,736
Canada 32 cities	291,974,737	312,778,319	—6.7	336,126,388	369,251,028

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We also furnish today a summary of the clearings for the month of December. For that month there was a decrease for the entire body of clearing houses of 16.3%, the 1937 aggregate of clearings being $28,646,741,055, and the 1936 aggregate $34,206,866,886. In the New York Reserve District the totals show a loss of 20.9%, in the Boston Reserve District of 17.1%, and in the Philadelphia Reserve District 10.6%. In the Cleveland Reserve District the totals are smaller by 9.7%, in the Richmond Reserve District by 4.5%, and in the Atlanta Reserve District by 1.4%. In the Chicago Reserve District the totals show a falling off of 11.9%, in the St. Louis Reserve District of 8.9%, and in the Minneapolis Reserve District of 5.4%. The Kansas City Reserve District shows a decrease of 7.5% and the San Francisco Reserve District of 2.1%, but the Dallas Reserve District records an increase of 3.6%.

	December 1937	December 1936	Inc.or Dec.	December 1935	December 1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,162,117,033	1,041,415,675	—17.1	1,185,031,134	1,018,402,047
2d New York 15 "	16,727,282,951	21,158,511,959	—20.9	16,070,708,177	14,993,281,068
3d Philadelphia 17 "	1,775,914,097	1,987,000,765	—10.6	1,616,128,789	1,393,712,352
4th Cleveland 19 "	1,499,500,438	1,661,100,751	—9.7	1,156,691,170	941,601,825
5th Richmond 10 "	676,213,177	707,918,295	—4.5	526,161,165	469,337,853
6th Atlanta 16 "	756,917,917	767,357,136	—1.4	605,873,416	522,116,446
7th Chicago 31 "	2,272,395,023	2,579,475,238	—11.9	1,976,116,026	1,618,216,797
8th St. Louis 7 "	665,691,940	730,872,208	—8.9	575,201,868	484,351,933
9th Minneapolis16 "	485,067,402	512,716,231	—5.4	409,407,968	365,905,158
10th KansasCity 18 "	608,999,021	874,436,531	—7.5	739,021,218	600,477,351
11th Dallas 11 "	536,548,219	517,892,561	+3.6	418,744,364	330,887,512
12th San Fran. 20 "	1,260,090,837	1,308,139,536	—2.1	1,086,104,114	926,956,501
Total 194 cities	28,646,741,055	34,206,866,886	—16.3	26,365,189,409	23,665,246,843
Outside N. Y. City	12,497,996,695	13,724,785,358	—8.9	10,818,159,213	9,113,393,259
Canada 32 cities	1,653,414,836	1,762,872,845	—6.2	1,515,942,099	1,474,978,978

We append another table showing the clearings by Federal Reserve districts for the 12 months for four years:

	12 Months 1937	12 Months 1936	Inc.or Dec.	12 Months 1935	12 Months 1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	13,971,125,946	13,817,133,037	+1.1	12,369,774,982	11,349,934,224
2d New York 15 "	193,342,655,354	199,681,380,197	—3.2	187,056,729,985	166,294,861,072
3d Philadelphia 17 "	20,867,872,825	19,810,968,155	+5.3	17,631,127,891	15,163,257,683
4th Cleveland 19 "	17,639,522,096	15,498,116,955	+13.8	12,119,967,349	10,311,541,484
5th Richmond 10 "	7,622,630,175	6,905,373,211	+10.4	5,815,926,338	5,193,382,429
6th Atlanta 16 "	8,500,239,904	7,452,002,879	+14.1	5,335,677,790	5,475,162,878
7th Chicago 31 "	27,259,768,038	25,110,563,783	+8.6	20,891,647,701	17,404,549,334
8th St. Louis 7 "	7,728,174,846	7,239,321,043	+6.8	6,189,041,291	5,422,573,564
9th Minneapolis16 "	5,742,461,478	5,286,467,352	+8.6	4,767,297,866	4,160,160,815
10th KansasCity 18 "	9,987,800,720	9,212,121,290	+8.4	8,148,325,808	6,931,394,176
11th Dallas 11 "	6,073,586,065	5,218,927,273	+16.4	4,235,969,205	3,727,272,991
12th San Fran. 20 "	14,521,869,792	13,113,443,808	+10.7	11,477,857,599	9,925,187,182
Total 194 cities	333,257,707,239	328,345,828,983	+1.5	297,039,343,808	251,359,277,832
Outside N. Y. City	146,517,929,718	134,797,031,556	+8.7	115,488,335,445	99,852,482,609
Canada 32 cities	18,849,552,327	19,203,324,678	—1.8	16,927,457,721	15,963,488,513

The volume of transactions in share properties on the New York Stock Exchange for the 12 months of the years 1934 to 1937 is indicated in the following:

	1937 No. Shares	1936 No. Shares	1935 No. Shares	1934 No. Shares
Month of January	58,671,416	67,201,745	19,409,132	54,565,349
February	50,248,010	60,884,392	14,404,525	56,829,952
March	50,346,280	51,016,548	15,850,057	29,900,904
First quarter	159,265,706	179,102,685	49,663,714	141,296,205
Month of April	34,606,839	39,609,538	22,408,575	29,845,282
May	18,549,189	20,613,670	30,439,671	25,335,680
June	16,449,193	21,428,647	22,336,422	16,800,155
Second quarter	69,605,221	81,651,855	75,184,668	71,981,117
Six months	228,870,927	260,754,540	124,848,382	213,277,322
Month of July	20,722,285	34,793,159	29,427,720	21,113,076
August	17,212,553	26,563,970	42,925,480	16,690,972
September	33,854,188	30,872,559	34,726,590	12,635,870
Third quarter	71,789,026	92,229,688	107,079,790	50,439,918
Nine months	300,659,953	352,984,228	231,928,172	263,717,240
Month of October	51,127,611	43,995,282	46,658,488	15,659,921
November	29,254,626	50,467,182	57,459,775	20,870,861
December	28,422,380	48,600,177	45,589,317	23,588,612
Fourth quarter	108,804,617	143,062,641	149,707,580	60,119,394
12 months	409,464,570	496,046,869	381,635,752	323,836,634

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1937 and 1936 follow:

Description	Month of December		Twelve Months	
	1937	1936	1937	1936
Stocks, number of shares	28,422,280	48,600,177	409,464,570	496,046,869
Bonds				
Railroad & misc. bonds	$162,209,000	$282,033,000	$2,097,109,000	$2,899,372,000
State, foreign, &c., bonds	25,054,000	50,468,000	346,778,000	358,615,000
U. S. Government bonds	10,736,000	23,378,000	348,644,000	318,887,000
Total bonds	$197,999,000	$355,879,000	$2,792,531,000	$3,576,874,000

The following compilation covers the clearings by months since Jan. 1, 1937 and 1936:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1937	1936		1937	1936	
	$	$	%	$	$	%
Jan	29,924,287,813	27,663,352,857	+8.2	12,400,970,597	10,876,517,032	+14.0
Feb	26,070,426,220	24,084,886,600	+8.2	10,750,471,638	9,502,491,474	+13.1
Mar	32,233,110,651	28,937,356,633	+11.4	13,244,083,177	10,465,721,409	+26.5
1st qu.	88,227,824,684	80,685,596,090	+9.3	36,395,525,412	30,844,729,915	+18.0
April	28,818,231,387	27,067,061,596	+6.5	12,744,647,797	10,863,640,546	+17.3
May	26,605,325,643	24,779,150,469	+7.3	12,037,903,347	10,326,237,123	+16.5
June	28,697,184,405	28,599,694,452	+0.3	12,420,968,079	11,274,260,853	+10.2
2d qu.	84,120,741,435	80,445,906,517	+4.6	37,203,519,223	32,464,138,522	+14.6
6 mos.	172348 566,119	161131 502,607	+7.0	73,599,044,635	63,308,868,437	+16.3
July	28,792,060,433	27,302,371,638	+5.5	12,691,807,678	11,854,065,151	+7.1
Aug	24,766,234,335	23,567,963,759	+5.1	11,645,643,608	10,789,275,911	+7.9
Sept	26,773,041,608	26,404,298,953	+1.4	12,064,287,840	11,117,622,413	+8.5
3d qu.	80,331,336,376	77,274,634,350	+4.0	36,401,739,126	33,760,963,475	+7.8
9 mos.	252679 902,495	238406 136,957	+6.0	110000 783,761	97,069,831,912	+13.3
Oct	27,541,009,834	28,655,851,110	—3.9	12,676,020,156	12,621,381,158	+0.4
Nov	24,390,053,855	27,076,974,030	—9.9	11,343,129,106	11,381,033,128	—0.3
Dec	28,646,741,055	34,206,866,886	—16.3	12,497,996,695	13,724,785,358	—8.9
4th qu.	80,577,804,744	89,939,692,026	—10.4	36,517,145,957	37,727,199.644	—3.2
12 mos	333257707,239	328345828,983	+1.5	146517929,718	134797031,556	+8.7

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN DECEMBER

(000,000 omitted)	December				Jan. 1 to Dec. 31			
	1937	1936	1935	1934	1937	1936	1935	1934
	$	$	$	$	$	$	$	$
New York	16,149	20,482	15,547	14,552	186,740	193,549	181,551	161,507
Chicago	1,427	1,613	1,246	1,040	17,013	15,728	13,195	11,194
Boston	988	1,203	1,021	875	11,914	11,863	10,646	9,843
Philadelphia	1,669	1,882	1,550	1,335	19,724	18,745	16,909	14,515
St. Louis	404	442	360	302	4,815	4,498	3,941	3,452
Pittsburgh	618	718	496	415	7,387	6,664	5,246	4,465
San Francisco	733	733	610	509	7,914	7,230	6,469	5,475
Baltimore	323	340	259	233	3,643	3,349	2,911	2,640
Cincinnati	263	295	233	193	3,230	2,881	2,466	2,124
Kansas City	411	449	387	312	5,258	4,769	4,348	3,619
Cleveland	451	455	334	265	5,128	4,265	3,417	2,979
Minneapolis	304	321	256	233	3,686	3,337	3,045	2,704
New Orleans	183	174	142	115	1,973	1,706	1,434	1,251
Detroit	471	559	435	338	5,868	5,351	4,523	3,575
Louisville	160	168	130	108	1,786	1,631	1,395	1,189
Omaha	134	147	136	106	1,611	1,647	1,503	1,375
Providence	56	58	44	38	571	539	460	411
Milwaukee	97	102	77	62	1,095	1,027	829	695
Buffalo	150	170	132	112	1,887	1,693	1,473	1,342
St. Paul	123	128	102	92	1,348	1,290	1,171	1,034
Denver	140	147	121	100	1,666	1,481	1,264	1,050
Indianapolis	80	88	63	52	956	862	724	597
Richmond	191	196	153	138	2,112	1,863	1,697	1,558
Memphis	95	113	83	73	1,043	1,036	828	760
Seattle	153	162	138	112	1,986	1,727	1,460	1,184
Salt Lake City	84	80	65	56	857	756	648	549
Hartford	44	56	56	45	605	591	558	445
Total	25,901	31,281	24,176	21,811	301,816	300,078	274,111	241,532
Other cities	2,746	2,926	2,189	1,854	31,442	28,268	22,928	19,827
Total all	28,647	34,207	26,365	23,665	333,258	328,346	297,039	261,359
Outside New York	12,498	13,725	10,818	9,113	146,518	134,797	115,488	99,852

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ended Dec. 31 for four years:

CLEARINGS FOR DECEMBER, 12 MONTHS 1937, AND FOR WEEK ENDED JAN. 1

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Jan. 1				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,511,080	3,348,105	—25.0	34,199,369	33,358,823	+2.5	453,990	717,412	—36.7	663,262	639,660
Portland	9,709,698	11,395,622	—14.8	109,334,858	111,233,922	—1.7	2,012,075	2,206,216	—8.8	2,102,561	2,597,118
Mass.—Boston	987,795,859	1,202,920,774	—17.9	11,913,702,225	11,862,695,393	+0.4	204,440,399	251,483,228	—18.7	268,833,347	218,628,249
Fall River	3,019,876	3,391,951	—11.0	36,199,025	33,788,745	+7.1	701,681	686,086	+2.3	657,908	680,621
Holyoke	1,630,575	1,790,794	—8.9	20,140,258	19,002,584	+6.0					
Lowell	1,509,428	1,691,800	—10.8	20,361,209	18,532,496	+9.9	294,462	329,753	—10.7	367,419	319,289
New Bedford	3,098,711	4,053,237	—23.5	37,171,351	36,876,820	+0.8	578,666	887,020	—34.8	648,633	606,964
Springfield	14,628,251	16,003,041	—8.6	170,930,531	161,541,023	+5.8	2,847,483	3,337,338	—14.7	3,483,386	2,915,231
Worcester	9,031,645	10,266,124	—12.0	110,507,152	94,883,369	+16.5	1,620,489	2,340,991	—30.8	2,147,680	1,609,218
Conn.—Hartford	44,146,542	56,182,531	—21.4	604,794,404	591,262,442	+2.3	10,603,963	10,873,039	—2.5	13,954,647	11,035,363
New Haven	18,557,510	19,810,791	—6.3	223,383,309	204,753,776	+9.1	4,126,158	4,702,531	—12.3	4,362,628	4,455,369
Waterbury	7,538,800	8,040,800	—6.2	90,274,000	79,031,000	+14.2					
R. I.—Providence	55,723,900	58,376,100	—4.5	570,601,300	539,411,600	+5.8	13,377,100	13,184,000	+1.5	11,394,600	9,783,500
N. H.—Manchester	3,215,158	4,144,005	—22.4	29,526,955	30,761,044	—4.0	427,322	523,804	—18.4	520,405	525,781
Total (14 cities)	1,162,117,033	1,401,415,675	—17.1	13,971,125,946	13,817,133,037	+1.1	241,483,788	291,271,418	—17.1	309,136,476	253,796,363

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CLEARINGS (Continued)

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Jan. 1				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	46,341,424	50,817,916	—8.8	507,071,433	444,645,929	+14.0	7,947,509	6,498,334	+22.3	7,795,000	6,364,447
Binghamton	4,828,607	5,379,316	—10.2	64,520,385	59,205,340	+9.0	816,804	1,132,894	—27.9	1,437,018	1,376,291
Buffalo	150,368,419	170,066,147	—11.6	1,886,835,575	1,692,936,197	+11.5	32,400,000	35,700,000	—9.2	32,800,000	27,900,000
Elmira	2,273,865	2,897,470	—21.5	33,807,398	34,500,601	—2.0	423,770	549,013	—22.8	755,142	643,103
Jamestown	3,541,084	3,777,590	—6.3	39,868,449	31,587,550	+26.2	649,331	991,842	—34.5	640,649	513,880
New York	16,148,744,360	20,482,081,528	—21.2	186,739,777,521	193,548,797,427	—3.5	3,074,348,446	3,962,109,830	—22.4	3,915,369,490	3,511,792,147
Rochester	36,460,241	37,186,317	—2.0	426,604,215	394,483,742	+8.1	6,447,113	7,932,707	—18.7	8,653,247	8,049,027
Syracuse	20,965,060	19,150,349	+9.5	250,245,451	212,275,449	+17.9	4,815,234	3,721,669	+29.4	4,080,409	3,669,149
Utica	3,438,267	3,628,347	—5.2	44,069,794	38,662,229	+14.0					
Westchester County	17,306,385	15,330,850	+12.9	191,610,128	169,992,869	+12.7	3,316,447	2,207,188	+50.3	2,383,729	1,441,709
Conn.—Stamford	21,871,993	19,223,733	+13.8	229,478,310	193,376,084	+18.7	3,768,637	3,861,925	—2.4	3,274,245	2,729,236
N. J.—Montclair	2,030,706	2,011,888	+0.9	21,989,501	20,698,762	+6.2	411,332	*500,000	—17.7	496,521	280,000
Newark	96,466,873	109,436,020	—11.9	1,057,365,635	1,012,825,606	+4.4	21,974,753	22,026,001	—0.2	19,579,601	18,721,175
Northern N. J.	167,453,565	233,028,088	—28.1	1,801,449,760	1,780,762,955	+1.2	39,404,212	53,398,637	—26.2	73,550,154	47,266,182
Oranges	5,192,102	4,496,400	+15.5	47,961,799	46,639,457	+2.8					
Total (15 cities)	16,727,282,951	21,158,511,959	—20.9	193,342,655,354	199,681,390,197	—3 2	3,196,723,588	4,100,630,040	—22.0	4,070,815,205	3,630,746,346
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,933,053	2,303,861	—16.1	26,399,698	23,763,964	+11.1	307,694	509,128	—39.6	407,277	459,439
Bethlehem	*1,900,000	*2,200,000	—13.6	28,041,620	24,430,800	+14.8	384,608	*500,000	—23.1	449,305	x
Chester	1,806,231	1,498,517	+20.5	17,650,791	16,627,048	+6.2	312,495	289,554	+7.9	283,476	237,781
Harrisburg	10,946,713	10,153,865	+7.8	120,061,078	105,298,948	+14.0					
Lancaster	6,529,129	6,522,753	+0.1	73,194,243	66,605,541	+9.9	901,031	1,243,779	—27.6	1,352,524	1,022,104
Lebanon	2,042,177	2,090,426	—2.3	24,855,696	21,461,140	+15.8					
Norristown	1,889,549	2,743,256	—31.1	23,232,010	27,810,394	—16.5					
Philadelphia	1,699,000,000	1,882,000,000	—11.3	19,724,000,000	18,745,000,000	+5.2	320,000,000	384,000,000	—16.7	388,000,000	338,000,000
Reading	6,290,672	6,230,844	+1.0	76,507,766	66,850,995	+14.4	1,049,348	1,703,334	—38.4	1,293,310	1,728,831
Scranton	11,438,670	13,479,758	—15.1	127,521,224	128,129,487	—0.5	1,823,345	2,669,944	—31.7	3,564,884	2,755,617
Wilkes-Barre	4,365,987	5,275,091	—17.2	55,866,619	57,734,005	—3.2	825,374	*1,200,000	—31.2	1,451,158	1,255,606
York	7,813,008	7,650,990	+2.1	90,441,534	78,250,662	+15.6	1,452,747	1,551,814	—6.4	1,577,183	1,340,173
Pottsville	1,598,579	1,849,864	—13.6	18,134,203	17,332,177	+4.6					
Du Bois	755,956	655,520	+15.3	7,452,158	6,198,074	+20.2					
Hazleton	2,988,650	3,283,680	—9.0	34,538,941	34,497,276	+0.1					
Del.—Wilmington	24,039,523	18,802,440	+27.9	193,184,244	171,538,644	+12.6					
N. J.—Trenton	20,576,200	20,259,900	+1.6	226,801,000	219,439,000	+3.4	3,214,100	9,359,000	—65.7	5,555,700	4,186,000
Total (17 cities)	1,775,914,097	1,987,000,765	—10.6	20,867,872,825	19,810,968,155	+5.3	330,270,742	403,026,553	—18.1	403,934,817	350,985,551
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	9,831,143	10,087,242	—2.5	126,093,320	104,127,192	+21.1	x	x	x	x	x
Cincinnati	262,966,539	295,280,079	—10.9	3,229,667,260	2,880,749,980	+12 1	54,460,483	62,356,800	—12.7	51,013,976	46,422,506
Cleveland	451,057,457	455,473,014	—1.0	5,128,345,199	4,265,016,595	+20.2	95,576,114	105,534,728	—9.4	87,105,560	61,693,604
Columbus	59,460,300	72,535,500	—18.0	644,086,100	610,964,300	+5.4	10,247,700	12,424,000	—17.5	10,838,800	9,625,400
Hamilton	2,634,224	2,709,137	—2.8	28,073,487	26,440,216	+6.2					
Lorain	1,527,880	1,327,350	+15.1	19,589,112	13,370,667	+46.5					
Mansfield	7,323,495	8,736,855	—16.2	101,770,891	79,667,144	+27.7	1,518,992	1,729,732	—12.2	1,326,810	1,171,961
Youngstown	11,714,009	13,686,122	—14.4	153,227,452	139,392,654	+9.9	x	x	x	x	x
Newark	6,474,188	7,110,431	—8.9	77,527,067	66,003,167	+17.5					
Toledo	26,867,161	30,741,164	—12.6	292,146,128	252,965,251	+15.5					
Pa.—Beaver County	975,862	1,066,261	—8.5	11,621,783	9,759,217	+19.1					
Franklin	642,211	544,797	+17.9	6,348,650	5,747,133	+10.5					
Greensburg	763,762	772,616	—1.1	9,013,511	7,786,417	+15.8					
Pittsburgh	617,511,992	718,364,318	—14.0	7,387,019,411	6,663,998,001	+10.8	140,204,688	164,638,600	—14.8	116,462,954	110,829,093
Erie	7,417,087	7,699,177	—3.7	89,422,718	78,278,207	+14.2					
Oil City	11,188,752	10,710,196	+4.5	137,843,231	116,934,868	+17.9					
Warren	844,491	745,237	+13.3	9,566,363	8,603,387	+11.2					
Ky.—Lexington	11,927,414	13,115,095	—9.1	79,323,644	70,053,399	+13.2					
W. Va.—Wheeling	8,372,471	10,396,160	—19.5	108,836,769	98,259,160	+10.8					
Total (19 cities)	1,499,500,438	1,661,100,751	—9.7	17,639,522,096	15,498,116,955	+13.8	302,007,977	346,683,860	—12.9	266,748,100	229,742,564
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,516,307	1,661,238	—8.7	19,463,533	14,735,052	+32.1	267,161	313,582	—14.8	192,344	112,098
Va.—Norfolk	13,318,000	14,615,000	—8.9	144,259,000	131,899,000	+9.4	2,394,000	3,026,000	—20.9	2,639,000	2,160,000
Richmond	190,797,292	196,119,247	—2.7	2,111,801,349	1,862,526,216	+13.4	38,568,448	53,558,747	—28.0	30,703,463	29,368,915
S. C.—Charleston	5,404,369	5,891,976	—8.3	70,398,304	59,768,967	+17.8	1,059,552	1,318,190	—19.6	1,212,358	1,061,998
Columbia	9,637,502	9,904,796	—2.7	100,847,185	93,460,031	+7.9					
Greenville	4,435,177	6,392,640	—30.6	60,723,976	57,624,677	+5.4					
N. C.—Durham	19,006,864	21,772,842	—12.7	195,375,855	190,441,284	+2.6					
Md.—Baltimore	322,956,751	340,492,356	—5.2	3,642,964,591	3,349,477,081	+8.8	59,788,850	84,131,595	—28.9	61,050,376	61,192,599
Frederick	1,729,166	1,550,537	+11.5	20,805,476	17,510,681	+18.8					
D. C.—Washington	107,411,749	109,547,663	—1.9	1,255,990,906	1,127,930,222	+11.4	19,986,534	25,512,573	—21.7	18,005,324	15,464,379
Total (10 cities)	676,213,177	707,948,295	—4.5	7,622,630,175	6,905,373,211	+10.4	122,064,545	167,860,687	—27.3	113,802,865	109,359,989
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	19,240,368	18,219,392	+5.6	203,163,433	174,993,018	+16.1	3,670,976	4,781,882	—23.2	3,166,043	1,363,216
Nashville	78,724,056	82,415,995	—4.5	933,702,393	809,122,151	+15.4	15,395,917	18,739,140	—17.8	12,745,238	12,108,801
Ga.—Atlanta	258,300,000	270,500,000	—4.5	2,879,900,000	2,601,000,000	+10.7	54,000,000	70,300,000	—23.2	55,300,000	50,300,000
Augusta	5,739,557	7,086,045	—19.0	66,170,323	62,232,159	+6.3	1,208,184	1,626,049	—25.7	1,144,401	788,392
Columbus	3,906,5 80	4,266,097	—8.4	47,696,276	38,782,679	+23.0					
Macon	4,431,936	5,527,331	—19.8	52,518,895	48,363,664	+8.6	*1,150,000	1,432,297	—19.7	813,747	783,181
Fla.—Jacksonville	83,440,585	77,746,720	+7.3	920,545,262	754,015,099	+22.1	16,727,000	19,522,000	—14.3	16,829,000	16,068,000
Tampa	6,181,017	6,823,930	—9.4	65,162,890	61,854,935	+5.3					
Ala.—Birmingham	88,302,983	95,400,079	—7.4	1,055,022,308	927,378,113	+13.8	18,810,392	19,264,559	—2.4	16,171,812	15,532,297
Mobile	7,196,190	7,360,540	—2.2	89,733,507	73,453,658	+22.2	1,339,388	2,009,261	—33.3	1,388,099	1,409,894
Montgomery	3,950,353	4,178,364	—5.5	45,334,589	45,139,540	+0.4					
Miss.—Hattiesburg	4,606,000	4,710,000	—2.2	59,080,000	49,388,000	+19.6					
Jackson	7,462,591	7,292,557	+2.3	83,111,013	75,426,977	+10.2	x	x	x	x	x
Meridian	1,431,882	1,332,422	+7.5	17,560,767	16,359,272	+7.3					
Vicksburg	783,314	824,875	—5.0	8,909,209	7,997,368	+11.4	123,184	113,328	+8.7	153,633	128,076
La.—New Orleans	183,220,505	173,672,789	+5.5	1,972,629,039	1,706,496,246	+15.6	34,021,822	36,312,306	—6.3	34,735,028	23,913,636
Total (16 cities)	756,917,917	767,357,136	—1.4	8,500,239,904	7,452,002,879	+14.1	146,446,863	174,100,822	—15.9	142,447,001	122,395,493
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	2,124,061	1,858,563	+14.3	20,739,219	18,791,653	+10.4	368,930	631,663	—41.6	596,700	510,378
Detroit	470,786,858	558,764,290	—15.7	5,868,433,887	5,350,618,257	+9.7	101,193,453	149,628,286	—32.4	120,963,626	88,650,923
Flint	5,337,288	5,574,954	—4.3	64,545,320	57,307,814	+12.6					
Grand Rapids	13,359,503	16,968,457	—21.3	165,393,450	149,606,126	+10.6	2,416,949	3,791,805	—36.3	2,487,306	1,872,027
Jackson	2,021,393	2,187,250	—7.6	25,380,654	22,611,590	+12.2					
Lansing	7,520,855	8,166,905	—7.9	84,055,161	76,792,248	+9.5	*1,300,000	1,625,547	—20.0	1,458,867	1,000,239
Muskegon	2,787,638	3,300,843	—15.5	34,847,527	30,157,931	+15.5					
Bay City	3,174,085	3,400,843	—6.7	36,069,468	30,306,872	+19.0					
Ind.—Ft. Wayne	5,339,700	5,491,666	—2.8	60,188,095	55,515,438	+8.4	1,090,703	1,048,261	+4.0	901,188	727,988
Gary	13,861,208	16,051,301	—13.6	183,601,777	147,972,857	+24.1					
Indianapolis	79,521,942	88,003,000	—9.6	956,086,589	862,322,000	+10.9	16,337,000	17,514,000	—6.7	16,269,000	13,065,000
South Bend	6,770,465	7,213,611	—6.1	78,871,025	66,182,040	+19.2	1,151,368	1,877,157	—38.7	1,050,930	672,819
Terre Haute	24,286,808	25,740,751	—5.6	265,073,402	250,390,993	+5.9	5,450,964	5,943,187	—8.3	5,928,935	4,445,061
Wis.—Madison	4,938,329	5,167,459	—4.4	58,435,038	48,220,037	+21.2					
Milwaukee	97,195,746	101,596,972	—4.3	1,095,427,491	1,026,855,064	+6.7	19,016,632	19,935,415	—4.6	18,299,195	14,430,510
Oshkosh	2,150,426	2,243,704	—4.2	25,372,949	22,975,541	+10.4					
Sheboygan	2,709,301	3,361,622	—19.4	37,173,779	35,744,519	+4.0					
Watertown	511,011	541,281	—5.6	6,021,948	5,826,381	+3.4					
Manitowoc	1,440,316	1,609,089	—10.5	16,230,318	15,782,332	+2.8					
Iowa—Cedar Rapids	4,964,677	5,216,670	—4.8	58,461,120	54,376,632	+7.5	862,486	1,053,867	—18.2	1,117,513	645,158
Des Moines	41,607,925	43,076,421	—3.4	455,110,296	434,723,450	+4.7	8,673,230	8,704,954	—0.4	8,715,911	6,626,965
Sioux City	14,336,083	16,042,126	—10.6	164,903,506	174,556,808	—5.5	3,041,889	3,019,242	+0.7	3,032,741	2,366,290
Ames	*725,000	743,682	—2.5	9,456,141	7,792,016	+21.4					
Ill.—Aurora	3,114,779	2,079,629	+49.8	33,654,577	20,804,501	+61.8					
Bloomington	1,966,211	2,521,779	—22.0	22,616,003	22,266,884	+1.6	199,062	964,790	—79.4	778,492	424,336
Chicago	1,426,554,508	1,613,215,864	—11.6	17,013,474,941	15,727,768,033	+8.2	295,964,889	348,794,078	—15.1	299,367,558	259,787,317
Decatur	4,382,939	4,890,326	—10.4	49,986,550	43,189,615	+15.7	825,808	951,007	—13.2	751,048	537,667
Peoria	16,875,321	21,361,758	—21.0	217,650,361	224,850,073	—3.2	3,131,544	4,304,298	—27.2	3,199,002	2,396,311
Rockford	5,734,138	6,053,188	—5.3	73,209,927	56,479,149	+29.6	1,060,760	1,067,593	—0.6	959,174	537,960
Springfield	5,777,777	6,430,187	—10.1	71,817,324	63,156,087	+13.7	1,083,901	1,186,986	—8.7	1,280,411	856,028
Sterling	518,732	601,047	—13.7	7,480,195	6,620,842	+13.0					
Total (31 cities)	2,272,395,023	2,579,475,238	—11.9	27,259,768,038	25,110,563,783	+8.6	463,169,568	572,042,136	—19.0	487,157,597	399,552,977

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CLEARINGS (Concluded)

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Jan. 1				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	403,852,277	442,176,748	—8.7	4,815,001,861	4,497,830,366	+7.1	87,200,000	92,900,000	—6.1	83,900,000	76,700,000
Cape Girardeau	3,734,310	4,493,761	—16.9	42,467,526	37,840,603	+12.2	--------	--------	----	--------	--------
Independence	476,870	500,414	—4.7	6,210,417	5,618,668	+10.5	--------	--------	----	--------	--------
Ky.—Louisville	159,989,849	167,970,784	—4.8	1,786,445,321	1,631,057,919	+9.5	31,060,317	34,487,718	—9.9	27,678,831	23,961,580
Tenn.—Memphis	94,844,817	112,735,505	—15.9	1,043,272,740	1,036,239,585	+0.7	17,220,025	22,367,339	—23.0	16,312,873	15,399,335
Ill.—Jacksonville	347,817	323,996	+7.4	3,609,981	3,396,902	+6.3	x	x	x	x	x
Quincy	2,449,000	2,671,000	—8.3	31,167,000	27,337,000	+14.0	440,000	523,000	—15.9	434,000	410,000
Total (7 cities)	665,694,940	730,872,208	—8.9	7,728,174,846	7,239,321,043	+6.8	135,920,342	150,278,057	—9.6	128,325,704	116,470,915
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,852,370	15,792,475	—6.0	189,674,147	155,717,562	+21.8	2,614,354	2,591,711	+0.9	2,137,828	2,250,643
Minneapolis	303,808,497	320,800,188	—5.3	3,686,111,280	3,336,540,866	+10.5	57,828,328	66,339,742	—12.8	52,484,458	48,021,182
Rochester	1,363,463	1,663,985	—18.1	15,630,019	15,707,777	—0.5	--------	--------	----	--------	--------
St. Paul	123,302,554	128,280,079	—3.9	1,348,159,284	1,289,777,170	+4.5	23,892,308	25,964,750	—8.0	20,448,063	19,945,007
Winona	1,681,702	1,944,673	—13.5	18,423,391	18,535,239	—0.6	--------	--------	----	--------	--------
Fergus Falls	593,613	603,440	—1.6	6,324,037	6,378,613	—0.9	--------	--------	----	--------	--------
N. D.—Fargo	7,952,815	9,422,703	—15.6	113,245,138	108,322,047	+4.5	1,652,542	1,632,906	+1.2	1,808,346	1,426,983
Grand Forks	957,000	902,000	+6.1	12,071,000	10,067,000	+19.9	--------	--------	----	--------	--------
Minot	804,000	946,722	—15.1	10,803,287	9,109,789	+18.6	--------	--------	----	--------	--------
S. D.—Aberdeen	2,963,024	3,038,338	—2.5	35,789,837	32,110,879	+11.5	513,444	504,877	+1.7	493,510	466,778
Sioux Falls	6,296,463	8,774,399	—28.2	77,833,905	87,003,766	—10.5	--------	--------	----	--------	--------
Huron	641,800	619,300	+3.6	7,392,910	7,205,488	+2.6	--------	--------	----	--------	--------
Mont.—Billings	3,053,989	3,063,840	—0.3	36,630,721	33,833,785	+8.3	475,853	536,742	—11.3	297,382	301,020
Great Falls	3,423,501	3,570,388	—4.1	41,602,370	39,249,071	+6.0	--------	--------	----	--------	--------
Helena	13,116,529	13,016,978	+0.8	139,845,138	133,650,063	+4.6	2,258,845	2,883,215	—21.7	2,547,582	2,405,563
Lewiston	256,082	276,723	—7.5	2,925,014	3,258,237	—10.2	--------	--------	----	--------	--------
Total (16 cities)	485,067,402	512,716,231	—5.4	5,742,461,478	5,286,467,352	+8.6	89,235,674	100,453,943	—11.2	80,217,169	74,817,176
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	476,673	513,651	—7.2	5,520,136	5,780,845	—4.5	92,946	86,447	+7.5	102,176	86,838
Hastings	546,435	586,782	—6.9	7,173,196	6,574,057	+9.1	96,964	104,808	—7.5	104,160	81,082
Lincoln	12,038,322	12,855,230	—6.4	138,799,707	146,074,547	—5.0	2,203,670	2,481,459	—11.2	2,750,013	2,003,573
Omaha	133,608,101	147,343,565	—9.3	1,610,593,487	1,646,788,876	—2.2	25,867,140	30,345,768	—14.8	29,847,716	24,236,386
Kan.—Kansas City	17,639,821	18,277,215	—3.5	199,899,968	153,774,148	+30.0	--------	--------	----	--------	--------
Manhattan	544,342	546,088	—0.3	6,974,124	6,069,089	+14.9	--------	--------	----	--------	--------
Parsons	752,202	825,789	—8.9	9,274,696	9,235,578	+0.4	--------	--------	----	--------	--------
Topeka	9,884,512	10,619,931	—6.9	116,235,352	111,380,296	+4.4	2,146,730	1,761,590	+21.9	1,936,998	2,946,160
Wichita	15,086,958	18,152,112	—16.9	180,126,205	164,494,117	+9.5	2,926,143	3,521,606	—16.9	2,660,299	2,467,439
Mo.—Joplin	2,232,026	2,330,844	—4.2	25,376,321	24,038,673	+5.6	--------	--------	----	--------	--------
Kansas City	411,352,414	448,846,501	—8.4	5,258,142,334	4,768,638,222	+10.3	85,490,749	95,270,715	—10.3	91,347,105	70,148,268
St. Joseph	12,976,251	15,508,101	—16.3	160,608,436	162,350,688	—1.1	2,684,069	2,976,614	—9.8	2,947,352	2,692,624
Carthage	442,745	563,105	—21.4	6,457,219	6,852,188	—5.8	--------	--------	----	--------	--------
Okla.—Tulsa	44,885,998	42,803,091	+4.9	512,145,985	435,631,190	+17.6	--------	--------	----	--------	--------
Colo.—ColoradoSprings	2,950,627	3,194,838	—7.6	34,845,146	33,601,462	+3.7	480,860	474,014	+1.4	450,064	460,291
Denver	139,532,697	147,222,624	—5.2	1,665,857,014	1,480,896,087	+12.5	--------	--------	----	--------	--------
Pueblo	2,486,631	2,862,002	—13.1	33,537,057	35,727,764	—6.1	418,173	568,264	—26.4	594,797	748,476
Wyo.—Casper	1,562,266	1,385,062	+12.8	16,234,337	14,213,463	+14.2	--------	--------	----	--------	--------
Total (18 cities)	808,999,021	874,436,531	—7.5	9,987,800,720	9,212,121,290	+8.4	122,407,444	137,591,285	—11.0	132,740,680	105,871,137
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,463,366	6,339,516	+2.0	73,591,466	62,830,872	+17.1	1,219,293	1,533,855	—20.8	882,078	1,037,039
Beaumont	4,428,649	4,362,279	+1.5	56,006,072	45,982,307	+21.8	--------	--------	----	--------	--------
Dallas	238,805,699	234,611,559	+1.8	2,699,944,350	2,401,917,089	+12.4	41,119,260	48,691,998	—15.6	41,821,174	35,945,685
El Paso	20,929,348	20,864,806	+0.3	240,023,454	203,789,582	+17.8	--------	--------	----	--------	--------
Ft. Worth	35,314,751	34,091,209	+3.6	412,283,932	328,269,894	+25.6	5,874,355	6,459,781	—9.1	5,364,895	4,130,284
Galveston	13,922,000	12,787,000	+8.9	146,200,000	130,036,000	+12.4	2,753,000	2,513,000	+9.6	3,321,000	2,411,000
Houston	191,303,611	181,684,732	+5.3	2,165,962,723	1,808,758,478	+19.7	--------	--------	----	--------	--------
Port Arthur	2,391,828	2,004,001	+19.4	25,610,960	19,475,929	+31.5	--------	--------	----	--------	--------
Wichita Falls	4,724,389	3,840,771	+23.0	49,089,516	40,310,614	+21.8	907,942	642,130	+41.4	542,773	x
Texarkana	1,597,724	1,795,657	—11.0	17,516,202	15,548,582	+12.7	--------	--------	----	--------	--------
La.—Shreveport	16,666,854	15,511,031	+7.5	187,357,390	162,007,926	+15.6	3,027,767	3,055,457	—0.9	2,634,130	2,149,870
Total (11 cities)	536,548,219	517,892,561	+3.6	6,073,586,065	5,218,927,273	+16.4	54,901,617	62,896,221	—12.7	54,566,050	45,673,878
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,400,000	2,681,877	—10.5	26,551,163	30,505,738	—13.0	--------	--------	----	--------	--------
Seattle	153,123,828	161,797,000	—5.4	1,986,377,848	1,727,459,279	+15.0	29,750,074	32,696,000	—9.0	29,369,354	23,291,930
Spokane	37,796,848	49,154,000	—23.1	481,017,848	484,631,000	—0.7	7,145,000	9,648,000	—25.9	8,726,000	8,294,000
Yakima	4,688,794	4,657,346	+0.7	56,988,773	49,189,433	+15.9	785,887	903,928	—13.1	797,802	583,086
Idaho—Boise	6,031,479	6,642,419	—9.2	68,315,456	62,414,637	+9.5	--------	--------	----	--------	--------
Ore.—Eugene	1,041,000	995,000	+4.6	13,101,000	10,488,000	+24.9	--------	--------	----	--------	--------
Portland	127,631,859	137,446,600	—7.1	1,651,542,959	1,471,756,115	+12.2	24,130,154	27,478,153	—12.2	22,437,577	20,355,380
Utah—Ogden	3,961,234	4,487,694	—11.7	41,045,064	40,385,430	+1.6	--------	--------	----	--------	--------
Salt Lake City	84,114,143	80,215,734	+4.9	856,541,593	755,931,770	+13.3	17,302,785	16,181,016	+6.9	13,843,517	11,303,490
Ariz.—Phoenix	14,847,474	18,299,468	—18.9	190,352,270	165,762,278	+14.8	--------	--------	----	--------	--------
Calif.—Bakersfield	12,111,354	9,171,828	+32.0	99,898,625	72,663,623	+37.5	--------	--------	----	--------	--------
Berkley	21,514,019	23,137,628	—7.0	260,773,787	225,071,465	+15.9	--------	--------	----	--------	--------
Long Beach	19,599,331	19,707,385	—0.5	218,923,045	205,623,861	+6.5	3,528,968	3,431,893	+2.8	3,529,922	2,932,088
Modesto	3,962,000	3,467,000	+14.3	47,142,343	38,648,581	+22.0	--------	--------	----	--------	--------
Pasadena	17,481,342	18,902,713	—7.5	209,351,235	181,250,449	+15.5	2,920,604	3,377,756	—13.5	3,345,094	2,607,053
Riverside	3,706,613	3,998,846	—7.3	45,619,759	42,570,638	+7.2	--------	--------	----	--------	--------
San Francisco	732,978,403	732,740,948	+0.1	7,913,846,281	7,230,151,707	+9.5	136,371,654	153,839,294	—11.4	136,408,292	116,545,856
San Jose	13,707,129	12,667,932	+8.2	154,757,584	137,438,473	+12.6	2,615,898	2,130,910	+22.8	2,534,163	1,653,453
Santa Barbara	8,002,627	7,442,709	+7.5	79,435,269	74,188,822	+7.1	1,258,808	1,140,240	+10.4	1,405,028	990,382
Stockton	11,391,360	10,525,409	+8.2	120,287,890	107,312,509	+12.1	2,190,761	2,125,491	+3.1	1,520,147	1,556,776
Total (20 cities)	1,280,090,837	1,308,139,536	—2.1	14,521,869,792	13,113,443,808	+10.7	227,999,939	252,952,681	—9.9	223,916,896	190,113,494
Grand total (194 cities)	28,646,741,055	34,206,866,886	—16.3	333,257,707,239	328,345,828,983	+1.5	5,432,632,087	6,759,787,703	—19.6	6,413,808,560	5,629,525,883
Outside New York	12,497,996,695	13,724,785,358	—8.9	146,517,929,718	134,797,031,556	+8.7	2,358,283,641	2,797,677,873	—15.7	2,498,439,070	2,117,733,736

CANADIAN CLEARINGS FOR DECEMBER, 12 MONTHS 1937, AND FOR WEEK ENDED DEC. 30

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Dec. 30				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	568,841,260	622,322,242	—8.6	6,397,987,564	6,465,263,740	—1.0	102,140,587	111,143,128	—8.1	106,215,406	146,182,626
Montreal	533,716,007	526,513,041	+1.4	5,874,146,518	5,386,188,857	+9.1	100,811,059	93,515,041	+7.8	84,157,751	121,658,518
Winnipeg	138,063,599	200,986,444	—31.3	2,030,163,981	2,925,627,890	—30.6	22,031,482	36,515,667	—39.7	41,157,169	41,183,821
Vancouver	78,186,124	92,415,721	—15.4	975,233,058	953,566,363	+2.3	13,533,757	16,452,668	—17.7	17,340,483	15,074,634
Ottawa	114,098,280	97,255,751	+17.3	1,091,883,247	1,132,979,501	—3.6	14,175,617	15,122,615	—6.3	45,956,585	4,216,745
Quebec	24,805,529	23,982,811	+3.4	264,680,505	222,901,251	+18.7	4,288,736	4,301,028	—0.3	4,053,549	3,766,204
Halifax	12,437,311	10,953,410	+13.5	134,094,626	119,545,816	+12.2	2,158,446	1,801,571	+19.8	1,877,158	1,779,243
Hamilton	25,364,871	22,882,595	+10.8	285,024,414	236,482,873	+20.5	4,939,284	3,869,128	+27.7	3,567,751	3,762,491
Calgary	26,254,604	26,964,613	—2.6	306,818,675	306,317,532	+0.2	4,098,985	4,238,565	—3.3	5,205,130	4,521,586
St. John	8,247,690	8,151,323	+1.2	99,326,689	90,730,398	+9.5	1,526,297	1,531,854	—0.4	1,455,481	1,672,354
Victoria	7,402,428	8,263,559	—10.4	84,982,678	87,484,888	—2.9	1,552,123	1,484,936	+4.5	1,179,835	1,533,577
London	12,724,627	13,301,259	—4.3	146,861,077	145,222,921	+1.1	2,041,832	2,256,039	—9.5	3,099,039	3,383,561
Edmonton	16,767,228	18,911,685	—11.3	206,183,407	197,022,172	+4.6	3,183,510	3,378,069	—5.8	3,778,764	3,900,687
Reginia	16,323,858	20,352,322	—19.8	186,954,510	218,683,821	—14.5	2,748,315	4,158,047	—33.9	3,322,187	4,228,871
Brandon	1,536,909	1,567,982	—2.0	16,950,884	16,404,775	+3.3	242,332	268,247	—9.7	254,867	342,592
Lethbridge	2,554,007	2,288,000	+11.6	25,229,839	24,005,888	+5.1	390,337	373,267	+4.6	385,167	388,394
Saskatoon	5,767,677	6,803,596	—15.2	70,019,705	77,033,722	—9.1	818,382	1,176,159	—30.4	1,407,555	1,403,065
Moose Jaw	2,780,101	3,086,936	—9.9	31,006,707	31,587,919	—1.8	467,576	483,656	—3.3	561,072	563,499
Brantford	4,732,480	4,424,817	+7.0	50,506,997	45,356,164	+11.4	784,329	726,165	+8.0	912,112	1,102,567
Fort William	3,624,510	3,439,843	+5.4	40,556,659	37,944,011	+6.9	706,277	553,721	+27.6	546,835	564,584
New Westminster	3,153,241	3,004,576	+4.9	35,055,324	32,166,198	+9.0	621,408	594,679	+4.5	550,476	536,395
Medicine Hat	870,477	1,023,987	—15.0	12,092,715	12,367,705	—2.2	141,000	187,852	—24.9	261,039	154,746
Peterborough	2,827,054	2,859,976	—1.2	33,244,953	32,347,673	+2.8	494,919	498,535	—0.7	676,354	741,879
Sherbrooke	3,185,677	2,726,462	+16.8	35,528,450	29,659,126	+18.6	612,023	515,607	+18.7	585,351	500,916
Kitchener	5,012,693	5,134,613	—2.4	56,542,065	54,834,962	+3.1	954,370	943,122	+1.2	1,160,642	1,067,404
Windsor	15,877,012	15,305,253	+3.7	161,779,776	142,249,058	+13.7	3,395,000	3,660,744	—7.3	3,257,852	1,934,737
Prince Albert	1,391,050	1,642,838	—15.3	18,048,670	17,814,601	+1.3	229,830	297,368	—22.7	317,185	319,088
Moncton	3,701,632	3,706,626	—0.1	41,517,849	37,250,498	+11.5	615,518	624,079	—1.4	660,548	590,929
Kingston	2,699,031	2,524,566	+6.9	29,466,619	28,025,965	+5.1	467,281	425,574	+9.8	548,667	515,636
Chatham	3,624,134	3,136,002	+15.6	31,711,834	25,865,396	+22.6	592,609	483,734	+22.5	476,030	550,000
Sarnia	2,388,049	2,336,463	+2.2	25,205,942	23,754,493	+6.1	324,539	308,761	+5.1	358,986	443,693
Sudbury	4,455,686	4,603,533	—3.2	50,746,390	46,338,501	+9.5	886,977	890,690	—0.4	839,362	665,986
Total (32 cities)	1,653,414,836	1,762,872,845	—6.2	18,849,552,327	19,203,324,678	—1.8	291,974,737	312,778,319	—6.7	336,126,388	369,251,028

* Estimated. x Figures not available.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 22, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Dec. 15 showing no change as compared with the previous Wednesday.

In the open market about £2,750,000 of bar gold changed hands at the daily fixing during the week: the amounts available were readily taken for the Continent at prices ruling from 7d. to 8½d. over dollar parity.

Quotations:	*Per Fine Ounce*	*Equivalent Value of £ Sterling*
Dec. 16	139s. 9½d.	12s. 1.85d.
Dec. 17	139s. 9d.	12s. 1.90d.
Dec. 18	139s. 9½d.	12s. 1.85d.
Dec. 20	139s. 9½d.	12s. 1.85d.
Dec. 21	139s. 9d.	12s. 1.90d.
Dec. 22	139s. 8d.	12s. 1.98d.
Average	139s. 9.08d.	12s. 1.89d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 13th inst., to mid-day on the 20th inst.:

Imports		*Exports*	
British South Africa	£1,719,338	France	£1,483,827
British West Africa	144,905	Belgium	1,013,499
Tanganyika Territory	18,290	Nethlernads	207,500
Kenya	25,056	Switzerland	260,657
British India	194,199	Yugoslavia	200,482
Australia	111,444	Algeria	15,000
New Zealand	5,697	China	4,000
British Guiana	7,149	Hongkong	5,375
Venezuela	3,786	Other countries	4,835
France	28,906		
Belgium	137,766		
Other countries	16,455		
	£2,412,991		£3,195,175

The SS. Strathmore which sailed from Bombay on Dec. 18 carries gold to the value of about £69,500.

The following are the details of United Kingdom imports and exports of gold for the month of November, 1937:

	Imports	*Exports*
Union of South Africa	£8,297,101	------
British West Africa	346,576	------
Southern Rhodesia	560,794	------
Tanganyika Territory	28,980	------
Kenya	32,577	------
British India	951,894	£16,642
Australia	471,875	------
New Zealand	24,503	------
Canada	581,200	------
British West India Island & British Guiana	16,546	------
United States of America	1,014,042	151,828
Venezuela	30,433	------
Central & South American (foreign)	------	4,969,577
Finland	23,373	51,045
Germany	16,902	141
Netherlands	202,502	1,446,963
Belgium	106,094	628,680
France	71,698	379,312
Switzerland	33,375	1,122,339
Portugal	114,409	------
Syria	------	31,879
Yuygoslavia	------	232,707
Other countries	22,298	15,228
	£12,947,172	£9,046,341

SILVER

The week opened on the 16th inst. with a fall of ¼d. in the two months quotation, the fixed prices at 18 11-16d. for cash and 18 1-16d. for two months delivery showing a difference of ⅝d., which was the widest since Jan. 17, 1924. An interesting feature was that at this low level for forward, some purchases for that delivery were made by America.

The difference remained at ⅝d. for three days, but then narrowed by degrees to 3-16d., a demand for forward arising to cover recent bear sales.

Indian Bazaars both bought and sold and America was willing to purchase cash silver in the afternoons. The tone seems rather steadier at the end of the week, but uncertainty is likely to continue pending the announcement regarding American silver policy which is now expected to be made on Dec. 30.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports		*Exports*	
Japan	£22,487	United States of America	£222,950
Australia	10,585	Union of South Africa	17,774
British West Africa	x3,565	Germany	13,328
Belgium	x4,666	France	3,106
Irish Free State	y5,800	Switzerland	2,700
Other countries	1,632	Norway	3,463
		Denmark	2,336
		Anglo-Egyptian Sudan	1,190
		Aden & Dependencies	x9,295
		Egypt	x10,741
		Other countries	4,269
	£48,735		£291,152

x Coin not of legal tender in the United Kingdom. y Coin of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —*Bar Silver per Oz. Std.*—		IN NEW YORK
Cash	*2 Mos.*	*(Per Ounce .999 Fine)*
Dec. 16---18 11-16d.	18 1-16d.	Dec. 15---45 cents
Dec. 17---19 1-16d.	18 7-16d.	Dec 16---45 cents
Dec. 18---18 15-16d.	18 5-16d.	Dec. 17---45 cents
Dec. 20---19d.	18 9-16d.	Dec. 18---45 cents
Dec. 21---18⅞d.	18 9-16d.	Dec. 20---45 cents
Dec. 22---18 11-16d.	18½d.	Dec. 21---45 cents
Average---18.875d.	18.406d.	

The highest rate of exchange on New York recorded during the period from the 16th December to the 22nd December was $5.00 and the lowest $4.99½.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 1	*Mon., Jan. 3*	*Tues., Jan. 4*	*Wed., Jan. 5*	*Thurs., Jan. 6*	*Fri, Jan. 7*
Silver, per oz.		19¼d.	19 9-16d.	19 9-16d.	19 7-16d.	19⅝d.
Gold, p. fine oz.		139s. 5d.	139s. 6d.	139s. 9d.	139s.4½d.	139s. 9d.
Consols, 2½%		£75¾	£75	£75	£74 13-16	£75
British 3½% War Loan	Holiday	£101¾	£102	£102	£102	£102
British 4% 1960-90		£112⅞	£113⅛	£113⅛	£113	£113⅛

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Holiday	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	Holiday	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	Holiday	64.64	64.64	64.64	64.64	64.64

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 1	*Mon., Jan. 3*	*Tues., Jan. 4*	*Wed., Jan. 5*	*Thurs., Jan. 6*	*Fri., Jan. 7*
Boots Pure Drugs		45/6	45/10½	48/–	47/3	47/7½
British Amer Tobacco		107/6	107/6	107/6	108/1½	108/1½
Cable & W ord		£66	£65½	£66	£66	£66
Canadian Marconi		5/–	5/–	5/6	5/6	5/6
Central Mln & Invest.		£24⅞	£25⅛	£25¼	£25¼	£25⅝
Cons Goldfields of S A.		74/4½	75/–	77/6	78/1½	80/7½
Courtaulds S & Co		46/9	46/6	46/9	47/6	48/–
De Beers		£11⅞	£12⅛	£12⅜	£12⅜	£13
Distillers Co		106/–	106/–	106/9	106/9–	107/–
Electric & Musical Ind.		15/9	15/9	16/–	16/–	15/10½
Ford Ltd		21/3	21/3	21/6	21/3	21/7½
Gaumont Pictures ord. A		6/9	6/6	6/6	6/6	6/6
		2/3	2/3	2/3	2/3	2/3
Hudson Bay Min & Sm		25/6	25/3	25/9	26/–	25/9
Imp Tob of G B & I	HOLI-	149/4½	150/–	150/7½	152/6	153/1½
London Midland Ry	DAY	£29½	£29½	£29⅞	£29¼	£28⅞
Metal Box		68/9	68/6	70/–	70/–	68/9
Rand Mines		£8¼	£8¼	£8¼	£8¼	£8⅜
Rio Tinto		£19	£19	£19½	£19½	£19¾
Roan Antelope Cop M.		18/3	18/6	19/3	19/6	19/6
Rolls Royce		90/–	91/10½	92/6	91/10½	91/10½
Royal Dutch Co		£40½	£41	£40⅝	£41⅛	£41¼
Shell Transport		£4 15/16	£4⅛	£4 29/32	£4 15/16	£4⅛
Triplex Safety Glass		50/–	50/–	50/–	50/–	50/6
Unilever Ltd.		38/–	38/–	37/9	38/9	36/6
United Molasses		24/9	25/3	25/9	26/–	26/6
Vickers		26/–	26/3	26/9	26/6	26/10½
West Witwatersrand Areas		£8⅛	£8¼	£8⅝	£9	£9⅜

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

Amount

Dec. 27—The First National Bank of Diagonal, Iowa---$25,000
Effective Dec. 10, 1937. Liq. agent: H. O. Sanderson, Diagonal, Iowa. Succeeded by: First State Bank, Diagonal, Iowa.

Dec. 28—The Frost National Bank, Frost, Texas---40,000
Effective Dec. 6, 1937. Liq. agent: The First National Bank of Corsicana, Texas, charter No. 3506. No absorbing or succeeding bank.

PREFERRED STOCK ISSUED

Dec. 29—The First National Bank of Morgantown, Morgantown, W. Va.: Class A sold to RFC, $50,000; class B sold locally, $100,000---$100,000

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

Dec. 29—The First National Bank of Tuskaloosa, Tuskaloosa, Ala. From $75,000 to $225,000---$150,000

Dec. 29—The First National Bank of Morgantown, Morgantown, W. Va. From $100,000 to $200,000---100,000

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*
Adams (J. D.) Mfg. Co. (quarterly)	15c	Feb. 1	Jan. 15
Amerada Corp. (quarterly)	50c	Jan. 31	Jan. 15*
Amerex Holding Corp. (s.-a.)	70c	Feb. 1	Jan. 12
American Alliance, Inc. (quarterly)	25c	Jan. 15	Jan. 6
Extra	20c	Jan. 15	Jan. 6
American Cities Power & Light, class A (quar.) Payable in class B stock or cash.	75c	Feb. 1	Jan. 12
American Home Products (monthly)	20c	Feb. 1	Jan. 14*
American Machine & Foundry Co	20c	Feb. 1	Jan. 15
American Reserve Insurance (s.-a.)	50c	Feb. 1	Jan. 15
Extra	25c	Feb. 1	Jan. 15
Archer-Daniels-Midland, pref. (quar.)	$1¾	Feb. 1	Jan. 21
Assoc. Standard Oilstocks Shares, series A	18.077c	Jan. 15	------
Atlas Powder Co., preferred (quar.)	$1¼	Feb. 1	Jan. 20
Baltimore American Insurance Co. (s.-a.)	10c	Feb. 15	Feb. 1
Extra	5c	Feb. 15	Feb. 1
Bangor Hydro Electric	30c	Feb. 1	Jan. 10
Bankers Industrial Service Inc., cl. A	15c	Jan. 1	Dec. 15
Barnsdall Oil Co. (quarterly)	25c	Feb. 1	Jan. 13
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Feb. 1	Jan. 15
Beatty Bros., 1st pref. (quar.)	$1½	Feb. 1	Jan. 15
Blue Ridge Corp., $3 pref. (quar.) Payable in common stock or cash.	75c	Mar. 5	Feb. 5
Bon Ami Co., class A (quar.)	$1	Jan. 31	Jan. 15
Class B (quarterly)	62½c	Jan. 31	Jan. 15
British Columbia Telep. Co. 6% 1st pref.	$1½	Jan. 1	Dec. 17
6% 2nd preferred (quarterly)	$1½	Feb. 1	Jan. 17
Brooklyn Borough Gas Co. (quar.)	75c	Jan. 10	Dec. 31
Brush-Moore Newspapers, Inc	$1	Jan. 1	------
7%, 1st & 2nd pref. (quarterly)	$1¾	Jan. 1	------
Burdine's, Inc., $2.80 pref. (quar.)	70c	Jan. 11	Dec. 31
Calamba Sugar Estates (quarterly)	40c	Apr. 1	Mar. 15
7% preferred (quarterly)	35c	Apr. 1	Mar. 15
Canadian Dredge & Dock (s.-a.)	$1	Jan. 31	Jan. 18
Central Franklin Process Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 13
Central New York Power Corp., 5% pref.	$1¼	Feb. 1	Jan. 10
Central Power & Light, 7% pref.	$1¾	Feb. 1	Jan. 15
6% preferred	$1½	Feb. 1	Jan. 15
Century Ribbon Mills, pref. (quar.)	$1¾	Mar. 1	Feb. 18
Cerro de Pasco Copper Corp	$1	Feb. 1	Jan. 18
Chase National Bank (N. Y.)	70c	Feb. 1	Jan. 15*
Cluett, Peabody & Co., Inc., common (quar.)	25c	Feb. 1	Jan. 21
Columbia Gas & Elec. Corp., 6% ser. A pf. (qu.)	$1½	Feb. 15	Jan. 20
5% cum. preferred (quarterly)	$1¼	Feb. 15	Jan. 20
5% cum. preference (quarterly)	$1¼	Feb. 15	Jan. 20
Commonwealth Edison	31¼c	Feb. 1	Jan. 15
Community Public Service	50c	Feb. 15	Jan. 25
Consolidated Royalty Oil (quarterly)	5c	Jan. 25	Jan. 15
Corn Exchange Bank Trust (quar.)	75c	Feb. 1	Jan. 20
Davidson Bros. (quar.)	7½c	Jan. 31	Jan. 21
De Met's, Inc., $2.20 pref. trred	†55c	Feb. 1	Jan. 31
Deposited Insurance Shares, series A	4¾c	Feb. 1	Jan. 3
Series B	5¼c	Feb. 1	Jan. 3
Dixie-Vortex Co. (quarterly)	37½c	Apr. 1	Mar. 10
Class A (quarterly)	62½c	Apr. 1	Mar. 10

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Name of Company	Per Share	When Payable	Holders of Record
Ely & Walker Dry Goods (quarterly)	25c	Mar. 1	Feb. 18
Employers Group A (quar.)	25c	Jan. 31	Jan. 17
Eppens Smith Co. (semi-ann.)	$2	Feb. 1	Jan. 25
Eureka Pipe Line Co	$1	Feb. 1	Jan. 15*
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Franklin Process Co	75c	Dec. 23	Dec. 13
Gordon & Belyea, Ltd., 6% 1st pref. (qu.)	$1½	Jan. 3	Dec. 29
Grant (W. T.) Co	50c	Jan. 20	Jan. 10
Great American Insurance Co. (quar.)	25c	Jan. 15	Jan. 6
Extra	20c	Jan. 15	Jan. 6
Great Northern Iron Ore Properties	75c	Jan. 31	Jan. 14
Great Western Sugar Co	90c	Feb. 4	Jan. 18
Green (H. L.) Co. (quarterly)	40c	Jan. 20	Jan. 14
Extra	60c	Jan. 20	Jan. 14
Preferred (quarterly)	$1¾	Feb. 1	Jan. 14
Halle Bros. Co., preferred (quar.)	60c	Jan. 15	Jan. 8
Heidsick (John) Co	30c	Jan. 1	Dec. 28¶
6% preferred (quarterly)	$1½	Jan. 1	Dec. 28¶
Hires (Chas. E.) Co., class A (quar.)	50c	Mar. 1	Feb. 15
Homestake Mining Co. (monthly)	37½c	Jan. 25	Jan. 20
Hydro-Electric Securities, pref. B (s.-a.)	25c	Feb. 1	Jan. 14
Illinois Northern Utilities, 6% pref. (quar.)	$1½	Feb. 1	Jan. 15
International Cigar Machine Co., com	50c	Feb. 1	Jan. 15
Jantzen Knitting Mills (quar.)	25c	Feb. 1	Jan. 15
Preferred (quar.)	$1¼	Mar. 1	Feb. 25
Johnson, Stephens & Shinkle Shoe Co	12½c	Jan. 15	Jan. 5
Kennedy's, Inc	30c	Jan. 15	Jan. 8
Lehigh Portland Cement Co., common	25c	Feb. 1	Jan. 14
Preferred (quar.)	$1	Apr. 1	Mar. 14
Lerner Stores Corp. (quar.)	50c	Jan. 15	Jan. 10
Preferred (quar.)	$1½	Feb. 1	Jan. 15
Lincoln Printing, pref. (quar.)	87½c	Feb. 1	Jan. 18
Loew's Boston Theatres Co. (quar.)	15c	Feb. 1	Jan. 22
Louisville Henderson & St. Louis RR	$4	Feb. 15	Feb. 1
Common (semi-ann.)	$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	$2½	Feb. 15	Feb. 1
5% preferred (semi-ann.)	$2½	Aug. 15	Aug. 1
Lowell Electric Light Corp. (quar.)	90c	Jan. 13	Jan. 7
Macy (R. H.) & Co	50c	Jan. 24	Jan. 14
Marathon Paper Mills, 6% pref. (quar.)	$1½	Jan. 3	Dec. 22
Massachusetts Power & Lighting Assoc.—			
$2 preferred (quar.)	50c	Jan. 15	Jan. 7
Massawippi Valley Ry. Co. (s.-a.)	$3	Feb. 1	Dec. 31
Maytag Co., $3 pref. (quar.)	75c	Feb. 1	Jan. 15
1st $6 preferred (quarterly)	$1½	Feb. 1	Jan. 15
McGraw Electric (quar.)	25c	Feb. 1	Jan. 20
Melville Shoe Corp. (quar.)	$1	Feb. 1	Jan. 14
Preferred (quar.)	7½c	Feb. 1	Jan. 14
Michigan Central RR. (semi-ann.)	$25	Jan. 31	Jan. 21
Michigan Public Service Co., 7% pref. (qu.)	$1¾	Feb. 1	Jan. 15
6% preferred (quarterly)	$1½	Feb. 1	Jan. 15
Milwaukee Electric Ry. & Light Co—			
6% pref. (quar.)	$1½	Jan. 31	Jan. 15
Mode O'Day Corp	25c	Jan. 5	Dec. 11
National Automotive Finance, 6% pref. (qu.)	$1½	Feb. 1	Jan. 10
National City Bank of N. Y	50c	Feb. 1	Jan. 15
National Guarantee & Finance Co.,			
6% conv. preferred (quarterly)	37½c	Jan. 3	Dec. 24
National Liberty Insurance of Amer	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
National Tea Co. (pref. div. omitted)			
Neisner Bros., pref. (quar.)	$1.18¾	Feb. 1	Jan. 15
Newberry (J. J.) Realty, 6½% pref. A (qu.)	$1¾	Feb. 1	Jan. 15
6% preferred B (quarterly)	$1½	Feb. 1	Jan. 15
North Boston Lighting Properties (quar.)	75c	Jan. 15	Jan. 7
Voting trust certificates (quar.)	75c	Jan. 15	Jan. 7
6% preferred (quarterly)	75c	Jan. 15	Jan. 7
Northern RR. (N. H.) (quar.)	$1½	Jan. 31	Jan. 10
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
5½% 1st preferred (quarterly)	$1⅜	Feb. 15	Feb. 1
Outboard, Marine & Mfg. Co	30c	Feb. 10	Jan. 25
Outlet Co. (quarterly)	75c	Jan. 24	Jan. 18
Extra	$1	Jan. 24	Jan. 18
1st preferred (quarterly)	$1¾	Jan. 24	Jan. 18
2nd preferred (quarterly)	$1½	Jan 24	Jan. 18
Pacific Lighting Corp. (quar.)	75c	Feb. 15	Jan. 20
Pacific Public Service Co., 1st pref. (quar.)	32½c	Feb. 1	Jan. 15
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Public Serivce Co. of Colorado, 7% pref. (mo.)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Public Service Co., Nor. Ill. (quar.)	75c	Feb. 1	Jan. 25
Common (no par) (quarterly)	75c	Feb. 1	Jan. 25
Quarterly Income Shares (quar.)	30c	Feb. 1	Jan. 15
Raymond Concrete Pile Co. (quar.)	25c	Feb. 1	Jan. 20
Preferred (quarterly)	75c	Feb. 1	Jan. 20
Reliable Fire Insurance Co. (Ohio) (qu.)	90c	Jan. 3	Jan. 1
Rhode Island Public Service, class A (quar.)	$1	Feb. 1	Jan. 15
$2 preferred (quarterly)	50c	Feb. 1	Jan. 15
Rochester American Insurance (quar.)	25c	Jan. 15	Jan. 6
Extra	20c	Jan. 15	Jan. 6
Royal Dutch Co. interim)	6%		
Saguenay Power Co., pref. (quar.)	$1¾	Feb. 1	Jan. 17
San Carlos Milling Co., Ltd. (mo.)	20c	Jan. 15	Jan. 3
Santa Cruz Portland Cement Co	50c	Jan. 15	Jan. 5
Shell Transport & Trading (interim)	1s. 6d.		
Skelly Oil Co., preferred (quar.)	$1½	Feb. 1	Jan. 14
Solvay American Corp., 5½% pref. (qu.)	$1¾	Feb. 15	Jan. 15
Southern Calif. Edison Co., Ltd	37½c	Feb. 15	Jan. 20
Extra	25c	Feb. 15	Jan. 20
5% cumul. partic. pref. (extra)	25c	Apr. 15	Mar. 19
South Franklin Process Co., 7% pref. (quar.)	$1¾	Jan. 10	Dec. 31
Spiegel, Inc. (quarterly)	25c	Feb. 1	Jan. 15
Preferred (quarterly)	$1½	Mar. 15	Mar. 1
Springfield City Water Co., 7% pref. A. & B	$1¾	Dec. 28	Dec. 20
6% preferred C (quarterly)	$1½	Dec. 28	Dec. 20
Sun Ray Drug Co. (quarterly)	20c	Jan. 27	Jan. 17
Extra	50c	Jan. 27	Jan. 17
Preferred (quarterly)	37½c	Jan. 27	Jan. 17
The Fair, (Chicago), pref. (quar.)	$1¾	Feb. 1	Jan. 20
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Transamerica Corp. (new) (s.'a.)	37½c	Jan. 31	Jan. 15
Tung-Sol Lamp Works, pref. (quar.)	20c	Feb. 1	Jan. 19
Walgreen Co. (quarterly)	50c	Feb. 1	Jan. 15
$4½ preferred (quarterly)	$1⅛	Mar. 15	Feb. 25
Washington Oil Co	50c	Jan. 10	Jan. 6
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
Weston, Geo., Ltd., pref. (quar.)	$1¼	Feb. 1	Jan. 15
Westvaco Chlorine Products, pref. (quar.)	37½c	Feb. 1	Jan. 14

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories, preferred (quarterly)	46¼c	Jan. 15	Jan. 3
Affiliated Fund, Inc	15c	Jan. 15	Dec. 31
Air Reduction Co. (quar.)	25c	Jan. 15	Dec. 31
Extra	25c	Jan. 15	Dec. 31
Alabama Great Southern RR. Co. preferred	3%	Feb. 15	Jan. 4
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Jan. 5
Extra	15c	Feb. 1	Jan. 5
Albany & Susquehanna RR. (special)	$1½	Jan. 8	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Aluminum Industries (quar.)	10c	Jan. 15	Dec. 31
Amalgamated Sugar Co., pref. (quar.)	12½c	Feb. 1	Jan. 17
American Can Co. (quar.)	$1	Feb. 15	Jan. 25
American District Telegraph of New Jersey—			
Preferred (quarterly)	$1¾	Jan. 15	Dec. 15
American Fork & Hoe preferred (quar.)	$1½	Jan. 15	Jan. 5
American Furnace Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 14
American Gas & Electric Co. pref. (quar.)	$1½	Feb. 1	Jan. 8
American Light & Traction (quar.)	30c	Feb. 1	Jan. 15
Preferred (quarterly)	37½c	Feb. 1	Jan. 15
American Rolling Mill, preferred (quar.)	$1⅛	Jan. 15	Dec. 20
American Ship Building Co	50c	Feb. 1	Jan. 15
American Telephone & Telegraph (quar.)	$2¼	Jan. 15	Dec. 15
Amoskeag Co., common (s.-a.)	$1	July 5	June 25
Preferred (semi-ann.)	$2¼	July 5	June 25
Arlington Mills	50c	Jan. 15	Dec. 31
Asbestos Mfg. Co., $1.40 pref. (quar.)	35c	Feb. 1	
Atchison Topeka & Santa Fe, pref. (s.-a.)	$2½	Feb. 1	Dec. 31
Atlantic Refining Co., pref. (quar.)	$1	Feb. 1	Jan. 5
Avon Geneseo & Mt. Morris RR. (s.-a.)	$1.45	Jan. 21	Dec. 24
Axelson Mfg. Co. (quar.)	15c	Jan. 15	Jan. 8
Extra	25c	Jan. 15	Jan. 8
Backstay Welt Co. (quarterly)	30c	Jan. 15	Dec. 28
Baldwin Rubber Co. (quarterly)	12½c	Jan. 20	Jan. 15
Bayuk Cigars, Inc., 1st preferred	$1¾	Jan. 15	Dec. 31
Belding-Heminway Co	25c	Jan. 31	Jan. 3
Bell Telephone of Canada (quar.)	‡$2	Jan. 15	Dec. 23
Bell Telep. of Penna., 6½% pref. (quar.)	$1¾	Jan. 15	Dec. 20
Blauner's, common	25c	Jan. 20	Jan. 6
Preferred (quarterly)	75c	Feb. 15	Feb. 1
Boston Edison Co. (quarterly)	$2	Feb. 1	Jan. 10
Bower Roller Bearing Co., common	50c	Mar. 25	Mar. 10
Brazilian Traction Light & Power Co., ordinary	‡50c	Jan. 25	Dec. 22
Bridgeport Hydraulic Co. (quar.)	40c	Jan. 15	Dec. 31
British-American Tobacco Co., ord. (interim)	10d.	Jan. 17	Dec. 21
British Columbia Power Corp., class A stock	‡50c	Jan. 15	Dec. 31
Brooklyn-Manhattan Transit—			
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Preferred (quar.)	$1½	Apr. 15	Apr 1
Brown Fence & Wire Co., pref. A (semi-annual)	$1	Feb. 28	Feb. 14
Buffalo Niagara & Eastern Power, 1st pref	$1¼	Feb. 1	Jan. 15
California-Oregon Power Co., 7% pref. (qu.)	$1¾	Jan. 15	Dec. 31
6% preferred (quarterly)	$1½	Jan. 15	Dec. 31
6% preferred series of 1927 (quar.)	$1½	Jan. 15	Dec. 31
California Packing (quarterly)	37½c	Feb. 15	Jan. 31
Preferred (quarterly)	62½c	Feb. 15	Jan. 31
Canada Cement Co., Ltd., 6½% preferred	††$2	Mar. 21	Feb. 28
Additional	††$1¼	Mar. 21	Feb. 28
Canadian General Investment Ltd., reg	‡12½c	Jan. 15	Dec. 31
Bearer (quarterly)	‡12½c	Jan. 15	
Canada Northern Power Corp., Ltd	‡30c	Jan. 25	Dec. 31
7% cumulative preferred (quar.)	‡1¾%	Jan. 15	Dec. 31
Canada Southern Ry. (s-a)	$1¼	Feb. 1	Dec. 28
Canadian Breweries, Ltd., preferred	††50c	Jan. 15	Dec. 31
Canadian Bronze Co., Ltd., common	37½c	Feb. 1	Jan. 20
Common (interim)	50c	Feb. 1	Jan. 20
Preferred (quarterly)	$1¼	Feb. 1	Jan. 20
Canadian Car & Foundry, 7% pref. (quar.)	‡44c	Jan. 10	Dec. 27
Canadian Fairbanks Morse, pref. (quar.)	$1½	Jan. 15	Dec. 31
Canadian Tube & Steel Products, pref	††$2½	Jan. 15	Jan. 5
Carolina, Clinchfield & Ohio (quarterly)	$1¼	Jan. 20	Jan. 10
Stamped (quarterly)	$1¼	Jan. 20	Jan. 10
Common (quarterly)	$1	Jan. 20	Jan. 10
Central Hudson Gas & Electric Corp. com	20c	Feb. 1	Dec. 31
Central Power Co., 7% cum. pref. (qu.)	$1¾	Jan. 15	Dec. 31
6% cum. preferred (quar.)	$1½	Jan. 15	Dec. 31
Chilton Co. common	10c	Jan. 15	Jan. 5
Cincinnati Postal Terminal & Realty Co.,			
6½% preferred (quarterly)	$1⅝	Jan. 15	Jan. 1
City Baking Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 24
City Water Co. of Chattanooga, 6% pref. (qu.)	$1½	Feb. 1	Jan. 20
Cleveland Cincinnati Chic. & St. L. Ry	$5	Jan. 31	Jan. 21
5% preferred (quar.)	$1¼	Jan. 31	Jan. 21
Clinton Water Works Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 3
Coast Breweries, Ltd. (quar.)	30c	Feb. 1	Jan. 14
Columbus & Southern O. Elec. 6½% pf. (qu.)	$1⅝	Feb. 1	Jan. 15
Commercial Alcohols, Ltd., 8% pref. (quar.)	10c	Jan. 15	Jan. 1
Commercial Discount (Los Angeles), 8% pref	20c	Jan. 10	Jan. 3
7% preferred (quarterly)	17½c	Jan. 10	Jan. 3
Commonwealth Utilities Corp. 6½% pf. C (qu.)	$1⅝	Mar. 1	Feb. 15
Connecticut & Passumpsic River RR. Co.—			
6% preferred (semi-annual)	$3	Feb. 1	Jan. 3
Connecticut River Power Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Car Heating Co., Inc. (quar.)	$1½	Jan. 15	Dec. 31
Consolidated Cigar Corp. (resumed)	75c	Jan. 14	Jan. 5
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Prior preferred (quarterly)	$1⅝	Feb. 1	Jan. 15
Consolidated Edison Co. (N. Y.), pref. (quar.)	$1¼	Feb. 1	Jan. 3
Consolidated Laundries Corp., pref. (quar.)	$1⅞	Feb. 1	Jan. 15
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Traction Co. of N. J. (s.-a.)	$2	Jan. 15	Dec. 31
Continental Insurance Co. (s.-a.)	80c	Jan. 10	Dec. 31
Special year-end dividend	20c	Jan. 10	Dec. 31
Coon (W. B.) Co. (quar.)	15c	Feb. 1	Jan. 22
7% preferred (quar.)	$1¾	Feb. 1	Jan. 22
Corn Products Refining Co	75c	Jan. 20	Jan. 3
Preferred (quarterly)	$1¾	Jan. 15	Jan. 3
Cosmos Imperial Mills 5% preferred (quar.)	$1¼	Jan. 15	Dec. 31
Crowell Publishing, pref. (s.-a.)	$3½	Feb. 1	Jan. 24
Crum & Forster pref. (quar.)	$2	Mar. 31	Mar. 21
Darby Petroleum Corp. (s.-a.)	25c	Jan. 15	Jan. 4
Davenport Water, 6% pref. (quar.)	$1½	Feb. 1	Jan. 20
Derby Oil & Refining Co., $4 pref	$1	Mar. 1	Feb. 21
Detroit Edison Co. (final)	$2	Jan. 15	Dec. 27
Detroit Gasket & Mfg. Co. (quar.)	25c	Jan. 20	Jan. 5
Detroit River Tunnel (semi-ann.)	$4	Jan. 14	Jan. 7
Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 15
Diamond State Telep., 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Dobeckmun Co	35c	Jan. 15	Jan. 3
Dodge Mfg. Corp. (irregular)	25c	Jan. 13	Jan. 3
Dome Mines, Ltd	$1	Jan. 20	Dec. 31
Dominion Tar & Chemical, pref. (quar.)	‡$1½	Feb. 1	Jan. 14
Dominion Textile Co., Ltd., preferred (qu.)	‡$1¾	Jan. 15	Dec. 31
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 1
Du Pont de Nemours (E. I.) & Co. debenture	$1½	Jan. 25	Jan. 10
$4½ preferred	$1½	Jan. 25	Jan. 10
Duquesne Light Co., 1st 5% cum. pref. (qu.)	$1¼	Jan 15	Dec. 31
Duro-Test Cop	10c	Jan. 21	Jan. 15
Early & Daniel Co	75c	Jan. 10	Dec. 31
East Pennsylvania RR. 6% gtd. (s.-a.)	$1½	Jan. 18	Jan. 8
Eastern Steel Products, Ltd	$1	Feb. 1	Jan. 15
Electric Bond & Share Co., $6 preferred	$1½	Feb. 1	Jan. 6
$5 preferred	$1¼	Feb. 1	Jan. 6
El Paso Electric Co. $6 pref. (quar.)	$1½	Jan. 15	Dec. 31
Ely & Walker Dry Goods, 1st pref. (s.-a.)	$3½	Jan. 15	Jan. 4
2nd preferred (semi-ann.)	$3	Jan. 15	Jan. 4
Exolon Co. (quarterly)	15c	Jan. 15	Jan. 8
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	Feb. 1	Jan. 15
Fidelity Phenix Fire Insurance (s.-a.)	80c	Jan. 10	Dec. 31
Special year-end (dividend)	20c	Jan. 10	Dec. 31
Filene's (Wm.) & Sons, pref. (quar.)	18¾c	Jan. 25	Jan. 22
Fireman's Fund Insurance (quar.)	$1	Jan. 15	Jan. 5
Firestone Tire & Rubber Co	50c	Jan. 20	Jan. 5
Fishman (M. H.), 7% pref. (quar.)	$1¾	Jan. 10	Dec. 31
5% preferred (quarterly)	$1¼	Jan. 10	Dec. 31
Freeport Sulphur Co., pref. (quar.)	$1½	Feb. 1	Jan. 13
Froedtert Grain & Malting Co., Inc.—			
Partic. conv. preferred	30c	Feb. 1	Jan. 15
Fyr Fyter Co., class A (quar.)	25c	Jan. 15	Dec. 20
Extra	25c	Jan. 15	Dec. 20
Gardner-Denver Co. (Ill.) preferred (quar.)	75c	Feb. 1	Jan. 20

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Name of Company	Per Share	When Payable	Holders of Record
General Cigar Co., Inc., 7% preferred (quar.)	$1¾	Mar. 1	Feb. 18
7% preferred (quar.)	$1¾	June 1	May 20
General Mills, Inc. (quar.)	75c	Feb. 1	Jan. 10
General Motors Corp. preferred (quar.)	$1¼	Feb. 1	Jan. 10
General Shoe Corp	20c	Jan. 15	Jan. 3
General Telep. Allied Corp., $6 pref. (qu.)	$1½	Feb. 1	Jan. 15
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	Jan. 1
Gillette Safety Razor Co. $5 conv. pref. (quar.)	$1¼	Feb. 1	Jan. 3
Gimbel Bros., 6% pref. (quar.)	$1½	Jan. 25	Jan. 10
Globe Knit Works 7% pref. (s.-a.)	35c	Jan. 25	-------
Gotham Silk Hosiery Co., Inc., pref. (quar.)	$1¾	Feb. 1	Jan. 12
Gray Telep. Pay Station (quar.)	25c	Jan. 15	Dec. 31
Guarantee Co. of North America (quar.)	$1½	Jan. 15	Dec. 31
Extra	$2½	Jan. 15	Dec. 31
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Jan. 20	Jan. 6
Hawaiian Sugar (quar.)	60c	Jan. 15	Jan. 5
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hercules Powder Co., pref. (quar.)	1½%	Feb. 15	Feb. 4
Hershey Chocolate Corp	75c	Feb. 15	Jan. 25
Conv. preferred (quarterly)	$1	Feb. 15	Jan. 25
Additional dividend	$1	Feb. 15	Jan. 25
Holeproof Hosiery Co. 2¾% pref. (quar.)	†50c	Jan. 10	Dec. 31
Holly Sugar Corp	$2	Feb. 1	Jan. 15
Preferred (quarterly)	$1¾	Feb. 1	Jan. 15
Honolulu Plantation Co. (monthly)	15c	Jan. 10	Dec. 31
Household Finance Corp., com. (quar.)	$1	Jan. 15	Dec. 31*
5% preferred (quarterly)	$1¼	Jan. 15	Dec. 31*
Hussman-Ligonier (quar.)	25c	Feb. 1	Jan. 20
Hyde Park Breweries Assoc., Inc	$1	Jan. 15	Jan. 4
Idaho Maryland Mines (extra)	5c	Jan. 25	Jan. 15
Insurance Co. of N. Amer. (semi-ann.)	$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
International Business Machines (stock div.)	5%	Apr. 1	Mar. 15
International Harvester Co. (quar.)	62½c	Jan. 15	Dec. 20
International Nickel of Canada, preferred	‡$1¾	Feb. 1	Jan. 3
Investment Foundation, Ltd., preferred	†50c	Jan. 15	Dec. 31
Preferred (quarterly)	50c	Jan. 15	Dec. 31
Joplin Water Works, 6% pref. (quar.)	$1½	Jan. 15	Jan. 3
Julian & Kokenge Co., common	87½c	Jan. 15	Jan. 3
Kaufmann Dept. Stores, Inc. quarterly)	40c	Jan. 28	Jan. 10
Kellogg Switchboard Supply (quar.)	15c	Jan. 31	Jan. 11
Preferred (quar.)	$1¼	Jan. 31	Jan. 11
Kentucky Utilities, 6% pref. (quar.)	$1½	Jan. 15	Dec. 27
Klein (D. Emil) pref. (quar.)	62½c	Feb. 2	Jan. 20
Kokomo Water Works Co. 6% pref. (quar.)	$1½	Feb. 1	Jan. 20
Kresge Dept. Stores, Inc., 1st 4% pref	$1	Jan. 10	Dec. 31
Kroger Grocery & Baking Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Feb. 1	Jan. 14
Langendorf United Bakeries, Inc., class A	50c	Jan. 15	Dec. 31
Lee Rubber & Tire Corp	25c	Feb. 1	Jan. 15*
Lehigh & Wilkes-Barre Corp. (quar.)	$1	Jan. 22	Jan. 12
Lewis (Edgar P.) & Sons, Inc., common	12½c	Jan. 15	Jan. 10
Lincoln Telep. & Teleg. Co. (Del.) A (quar.)	50c	Jan. 10	Dec. 31
Class B (quar.)	25c	Jan. 10	Dec. 31
6% preferred (quar.)	$1½	Jan. 10	Dec. 31
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Lone Star Gas, 6½% pref. (quar.)	$1.63	Feb. 1	Jan. 19
Loomis-Sayles Second Fund, Inc	25c	Jan. 10	Jan. 3
Louisville Gas & Elec. Co. (Ky.), 7% pref. (qu.)	1¾%	Jan. 15	Dec. 31
6% preferred (quar.)	1½%	Jan. 15	Dec. 31
5% preferred (quar.)	1¼%	Jan. 15	Dec. 31
MacAndrews & Forbes Co., common	50c	Jan. 15	Dec. 31*
Extra	50c	Jan. 15	Dec. 31*
Preferred (quarterly)	1½%	Jan. 15	Dec. 31*
Mahon (R. C.) Co., preferred A (quar.)	50c	Jan. 15	Dec. 31
Convertible preferred (quarterly)	55c	Jan. 15	Dec. 31
Manufacturers Trust Co. preferred (quar.)	50c	Jan. 15	Dec. 31
Margay Oil Corp	25c	Jan. 10	Dec. 20
Masback Hardware Co., Inc., 6% pref	$1½	Jan. 15	Dec. 30
Massachusetts Investors Trust (quar.)	17c	Jan. 20	Dec. 31
Massachusetts Lighting Cos., $8 pref. (quar.)	$2	Jan. 15	Dec. 31
$6 preferred (quarterly)	$1½	Jan. 15	Dec. 31
Massachusetts Utilities Associates—			
5% participating preferred (quar.)	62½c	Jan. 15	Dec. 31
May Department Stores (quar.)	75c	Jan. 20	Jan. 10
This div. is in lieu of the div. usually payable Mar. 1, 1938.			
McCall Corp., common (quar.)	37½c	Feb. 1	Jan. 15
McColl Frontenac Oil preferred (quar.)	$1½	Jan. 15	Dec. 31
McCord Radiator & Mfg. class A (stock div.)	-------	Jan. 10	Dec. 1
½ of 1 sh. of funding stock for each cl. A held.			
McCrory Stores Corp., pref. (quar.)	$1½	Feb. 1	Jan. 20
Mc Graw Hill Publishing	15c	Jan. 14	Jan. 4
McLellan Stores, 6% pref. (quar.)	$1½	Jan. 25	Jan. 20
Merchants Refrigerating Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 22
Michigan Baking, Inc.	10c	Jan. 15	Dec. 24
$7 preferred (quar.)	$1¾	Feb. 1	Dec. 24
Non-cum. prior pref	25c	Feb. 1	Dec. 24
Mill Creek & Mine Hill Navigation RR. Co	$1¼	Jan. 13	Jan. 2
Mission Oil Co	$2.65	Jan. 20	Jan. 3
Missouri River-Sioux City Bridge Co.—			
7% preferred (quar.)	$1¾	Jan. 15	Dec. 31
Monongahela Valley Water Co.—			
7% preferred (quarterly)	$1¾	Jan. 15	Jan. 3
Montgomery Ward & Co., Inc	50c	Jan. 15	Dec. 10
Monsanto Chemical Co. $4½ class A pref. (s.-a.)	$2¼	June 1	May 10
Montreal Light, Heat & Power Consol. (quar.)	‡38c	Jan. 31	Dec. 31
Montreal Telegraph	‡68c	Jan. 15	Dec. 31
Montreal Tramways (quar.)	‡$2¼	Jan. 15	Jan. 4
Morris (Philip) & Co., Ltd., Inc	75c	Jan. 15	Jan. 3
Montana Power Co., $6 pref. (quar.	$1½	Feb. 1	Jan. 12
Mountain States Telep. & Teleg. (quar.)	$2	Jan. 15	Dec. 31
Mutual System, Inc. (quar.)	5c	Jan. 15	Nov. 30
Extra	1c	Jan. 15	Nov. 30
7% preferred (quarterly)	50c	Jan. 15	Dec. 31
National Bond & Share	25c	Jan. 15	Dec. 31
National City Lines, $3 pref. (quar.)	75c	Feb. 1	Jan. 20
National Distillers Products (quar.)	50c	Feb. 1	Jan. 15
National Fuel Gas Co. (quar.)	25c	Jan. 15	Dec. 31
National Lead Co. pref. B	$1½	Feb. 1	Jan. 21
National Power & Light Co., $6 pref. (quar.)	$1½	Feb. 1	Dec. 27
National Steel Car Corp	50c	Jan. 15	Dec. 31
Nevada-Calif. Electric Corp., 7% pref	$1¾	Feb. 1	Dec. 30
New Brunswick Telephone Co. (quar.)	15c	Jan. 15	Dec. 31
Norfolk & Western Ry., pref. (quar.)	$1	Feb. 19	Jan. 31
North American Edison Co., preferred	$1½	Mar. 1	Feb. 15
Northern Central Ry. Co	$2	Jan. 15	Dec. 31
Northern Oklahoma Gas, 6% pref	$1	Feb. 1	-------
Northern States Power (Del.), 7% pref. (quar.)	$1¾	Jan. 20	Dec. 31
6% preferred (quar.)	$1½	Jan. 20	Dec. 31
Northern States Power (Minn.), $5 pref. (quar.)	$1¼	Jan. 15	Dec. 31
Oahu Sugar Co. (monthly)	20c	Jan. 15	Jan. 5
Ohio Telephone Service Co., 7% pref. (quar.)	$1¾	Feb. 2	Dec. 24
Pacific American Fisheries, Inc	30c	Jan. 15	Jan. 3
Pacific Gas & Electric (quar.)	50c	Jan 15	Dec. 31
Pacific Lighting Corp., pref. (quar.)	$1½	Jan. 15	Dec. 31
Pacific Tel. & Tel. Co. pref. (quar.)	$1½	Jan. 15	Dec. 31
Pan America Airways	25c	Feb. 1	Jan. 20
Paraffine Cos., Inc., pref. (quar.)	$1	Jan. 15	Jan. 3
Parker Rust-Proof Co. common ($2½ par)	37½c	Mar. 1	Feb. 10
Common (no par) (quar.)	37½c	-------	Feb. 10
Payable at such time as said stock is turned in for exchange into $2½ par com. stock			
Peninsular Telephone Co. 7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	Feb. 1	Jan. 20
$6.60 preferred (monthly)	55c	Mar. 1	Feb. 21
$6 preferred (quar.)	$1½	Mar. 1	Feb. 21
Penn Traffic Co. (semi-ann.)	7½c	Jan. 25	Jan. 10
Extra	7½c	Jan. 25	Jan. 10
Philadelphia Co. common (quar.)	25c	Jan. 25	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record
Philadelphia Electric Co., $5 pref. (quar.)	$1¼	Feb. 1	Jan. 10
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 10	Jan. 3
Phillips-Jones Corp., preferred	$1¾	Feb. 1	Jan. 20
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Piedmont & Northern Ry. (quar.)	75c	Jan. 20	Dec. 21
Pittsburgh Cincinnati Chicago & St. Louis	$2½	Jan. 20	Jan. 10
Pittsburgh Screw & Bolt Corp. pref. (quar.)	$1	Jan. 15	Jan. 3
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Portland Gas Light, $6 pref. (reduced)	75c	Jan. 15	Jan. 3
Power Corp. of Canada, Ltd., 6% cum. pf.(qu.)	‡1½%	Jan. 15	Dec. 31
6% non-cum. preferred (quarterly)	‡75c	Jan. 15	Dec. 31
Preferred Accident Insurance (N. Y.) (special)	20c	Jan. 10	Dec. 24
Premier Gold Mining (quar.)	3c	Jan. 15	Dec. 17
Premier Shares, Inc	9c	Jan. 15	Dec. 31
Procter & Gamble, 8% pref. (quar.)	$2	Jan. 15	Dec. 24
Public Service of N. J., 6% pref. (monthly)	50c	Jan. 31	Jan. 3
Prudential Investors $6 pref. (quar.)	$1½	Jan. 15	Dec. 31
Quaker Oats Co. pref. (quar.)	$1½	Feb. 28	Feb. 1
Quebec Power Co. (quar.)	‡25c	Feb. 15	Jan. 25
Railroad Employees' Corp., preferred (quar.)	20c	Jan. 20	Dec. 31*
Railway Equipment & Realty Co.—			
6% preferred (quar.)	$1½	Jan. 25	Dec. 31
Railway & Light Securities, preferred (quar.)	$1½	Feb. 1	Dec. 27
Reading Co	50c	Feb. 10	Jan. 13
2nd preferred (quar.)	50c	Jan. 13	Dec. 23
Regent Co., voting trust certificates	$1	Jan. 15	Jan. ½2
Rochester Button Co	10c	Jan. 20	Jan. 10
$1½ preferred (quar.)	37½c	Mar. 1	Feb. 19
Rochester Capital Corp	35c	Jan. 15	Jan. 10
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Rolls-Royce, Ltd., ord. reg. (interim)	6%	Jan. 19	Dec. 18
Amer. dep. rec. for ord. reg. (interim)	6%	Jan. 26	Jan. 22
Roos Bros., Inc. (Dela.) $6½ pref. (quar.)	$1⅛	Feb. 1	Jan. 15
Royal Typewriter Co., Inc., common	75c	Jan. 15	Jan. 5
Preferred (quar.)	$1¼	Jan. 15	Jan. 5
San Diego Consol. Gas & Electric Co.—			
Preferred (quarterly)	1¼%	Jan. 15	Dec. 31
Saratoga & Schenectady RR. (s.-a.)	$3	Jan. 15	Dec. 31
Sears, Roebuck & Co. (extra)	$2½	Jan. 20	Dec. 28
Securities Corp. General, $7 pref. (quar.)	$1¾	Feb. 1	Jan. 20
$6 preferred (quarterly)	$1½	Feb. 1	Jan. 20
Security Storage (quarterly)	$1¼	Jan. 10	Jan. 6
Shawinigan Water & Power (quar.)	20c	Feb. 15	Jan. 25
Extra	5c	Feb. 15	Jan. 25
Simon (H.) & Sons Ltd., com. (interim)	50c	Jan. 20	Jan. 5
7% cumulative preferred	$3½	Jan. 20	Jan. 5
Smith (Howard) Paper Mills, pref. (qu.)	$1½	Jan. 15	Dec. 31
South Pittsburgh Water Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 3
6% preferred (quarterly)	$1½	Jan. 15	Jan. 3
5% preferred (semi-ann.)	$1¼	Feb. 19	Feb 10
Southern Calif. Edison., original pref. C (quar.)	34⅜c	Jan. 15	Dec. 20
Original preferred (quar.)	37½c	Jan. 15	Dec. 20
Southern Calif. Gas, pref. (quar.)	37½c	Jan. 15	Dec. 31
Preferred A (quar.)	37½c	Jan. 15	Dec. 31
Southern Canada Power Co. common (quar.)	20c	Feb. 15	Jan. 31
Southern Canada Power Ltd., 6% pref	‡1½%	Jan. 15	Dec. 20
Southern New England Telephone (quar.)	$2	Jan. 15	Dec. 31
Spicer Mfg. Corp., $3 preferred	75c	Jan. 15	Jan. 6
Standard Brands, Inc., $4½ cum. pref. (qu.)	$1⅛	Mar. 15	Mar. 1
Standard Oil of Ohio preferred (quar.)	$1¼	Jan. 15	Dec. 31
Standard Wholesale Phosphate & Acid Works	30c	Jan. 15	Dec. 30
Stanley Works (New Britain) preferred (quar.)	31¼c	Feb. 15	Jan. 29
State Street Investment Corp. (quar.)	75c	Jan. 15	Dec. 31
Steel Co. of Canada (equalizing dividend)	‡$2	Feb. 1	Jan. 7
Quarterly	‡43¾c	Feb. 1	Jan. 7
Preferred (quar.)	‡43¾c	Feb. 1	Jan. 7
Stetson (John B.) Co. preferred (s.-a.)	$1	Jan. 15	Dec. 30
Superheater Co. all outstanding stock (quar.)	25c	Jan. 15	Jan. 5
Supervised Shares, Inc. (quarterly)	12c	Jan. 15	Dec. 31
Symington-Gould Corp., with warrants	25c	Jan. 18	Dec. 31
Ex-warrants	25c	Jan. 18	Dec. 31
Tacony-Palmyra Bridge, preferred (quarterly)	$1¼	Feb. 1	Dec. 17
Telautobraph Corp. (quar.)	15c	Feb. 1	Jan. 15
Thatcher Mfg. Co., conv. preferred	90c	Feb. 15	Jan. 31
Towle Mfg. Co	$1½	Jan. 15	Jan. 8
Trade Bank (N. Y.) (quar.)	15c	Feb. 1	Jan. 5
Truax-Traer Coal Co	20c	Jan. 31	Jan. 21
Tuckett Tobacco, Ltd., pref. (quar.)	$1¾	Jan. 15	Dec. 31
United Biscuit Co. of America, pref. (quar.)	$1¾	Feb. 1	Jan. 18
United Bond & Share Ltd., common	20c	Jan. 15	Dec. 31
Common	20c	Apr. 15	Mar. 21
Common	15c	July 15	June 30
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 20
United Light & Rys., 7% pref. (mo.)	58 1-3c	Feb. 1	Jan. 15
7% preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% preferred (monthly)	53c	Feb. 1	Jan. 15
6.36% preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% preferred (monthly)	53c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Dec. 20
United Securities, Ltd. (quar.)	50c	Jan. 15	Dec. 2
United States Hoffman Machinery preferred	68¾c	Feb. 1	Jan. 21
United States Smelt., Ref. & Min. Co. common	$1	Jan. 15	Dec. 10
Preferred (quar.)	87½c	Jan. 15	Dec. 28
United States Sugar Corp pref. (quar.)	$1¼	Jan. 15	Dec. 15
Preferred (quar.)	$1¼	Apr. 15	Mar. 15
Preferred (quar.)	$1¼	July 15	June 15
United Stockyards (quar.)	12½c	Jan. 15	Jan. 3
Preferred (quarterly)	17½c	Jan. 15	Jan. 3
Universal Leaf Tobacco Co., Inc	75c	Feb. 1	Jan. 12
Upper Michigan Power & Light Co., pref	$1½	Feb. 1	Jan. 27
Vermont & Boston Telegraph Co	$2	July 1	June 15
Virginian Ry., pref. (quarterly)	$1½	Feb. 1	Jan. 15
Vulcan Detinning pref. (quar.)	$1¾	Jan. 20	Jan. 10
Preferred (quarterly)	$1¾	Apr. 20	Apr. 11
Preferred (quarterly)	$1¾	July 20	July 11
Preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Waltham Watch Co., prior preferred (quar.)	$1¾	Apr. 2	Mar. 26
Prior preferred (quar.)	$1¾	July 2	June 25
Prior preferred (quar.)	$1¾	Oct. 3	Sept. 24
Warren Foundry & Pipe (quar.)	50c	Feb. 1	Jan. 15
Warwick Co., voting trust certificates	$1	Jan. 15	Jan. 18
Washington Gas Light (quar.)	3uc	Feb. 1	Jan. 15
Cum. conv. preferred (quar.)	$1½	Feb. 10	Jan. 3
Western Grocers, Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Western Tablet & Stationery Corp., com	50c	Feb. 15	Feb. 4
Westinghouse Air Brakes (quar.)	25c	Jan. 31	Dec. 31
Quarterly	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westminster Paper Co. (semi-ann.)	25c	May 1	-------
West Penn Electric Co., 6% preferred	$1½	Feb. 15	Jan. 21
7% preferred	$1¾	Feb. 15	Jan. 21
West Penn Power Co., 6% preferred	$1½	Feb. 1	Jan. 5
7% preferred	$1¾	Feb. 1	Jan. 5
Wichita Union Stockyards, 6% pref. (s.-a.)	$3	Jan. 15	Jan. 10
Wilson & Co., preferred (quar.)	$1½	Feb. 1	Jan. 15
Wright-Hargreaves Mines, Ltd., interim (spec.)	10c	Jan. 15	Dec. 1
Wrigley (Wm.) Jr. Co. (monthly)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 19
Monthly	25c	Apr. 1	Mar. 19

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, 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:

STATMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED FRIDAY, DEC. 31, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	13,252,400	142,236,000	12,112,000
Bank of Manhattan Co.	20,000,000	25,804,400	391,393,000	39,351,000
National City Bank	77,500,000	58,922,400	a1,433,935,000	171,147,000
Chem Bank & Trust Co.	20,000,000	54,330,900	429,832,000	10,981,000
Guaranty Trust Co	90,000,000	180,657,900	b1,260,769,000	56,135,000
Manufacturers Trust Co	42,661,000	44,247,000	444,852,000	94,529,000
Cent Hanover Bk&Tr Co	21,000,000	68,756,100	691,219,000	52,625,000
Corn Exch Bank Tr Co.	15,000,000	17,632,600	242,789,000	25,132,000
First National Bank	10,000,000	105,095,400	412,527,000	4,672,000
Irving Trust Co	50,000,000	61,140,100	456,934,000	5,872,000
Continental Bk & Tr Co	4,000,000	4,095,300	38,088,000	9,345,000
Chase National Bank	100,270,000	126,158,500	c1,844,188,000	51,144,000
Fifth Avenue Bank	500,000	3,529,900	48,765,000	2,637,000
Bankers Trust Co	25,000,000	76,151,400	d724,497,000	43,846,000
Title Guar & Trust Co	10,000,000	1,301,800	13,156,000	2,586,000
Marine Midland Tr Co	5,000,000	9,061,900	91,716,000	10,269,000
New York Trust Co	12,500,000	28,125,700	276,568,000	37,393,000
Comm'l Nat Bk & Tr Co	7,000,000	7,976,700	75,757,000	2,872,000
Public Nat Bk & Tr Co.	7,000,000	8,665,900	81,498,000	52,322,000
Totals	523,431,000	894,916,300	9,100,719,000	684,970,000

* As per official reports: National, Sept. 30, 1937; State, Sept. 30, 1937; trust companies, Sept. 30, 1937.

Includes deposits in foreign branches as follows: *a* $280,578,000; *b* $91,447,000; *c* $115,221,000; *d* $52,506,000.

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 Dec. 30:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, DEC. 30, 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	20,499,800	118,600	7,023,100	3,009,500	26,790,100
Sterling National	18,652,000	605,000	6,948,000	4,882,000	27,510,000
Trade Bank of N Y	4,359,301	328,302	2,916,279	206,061	6,658,255
Brooklyn—					
Lafayette National	6,465,300	386,700	1,525,600	367,000	7,833,100
People's National	4,907,000	103,000	730,000	410,000	5,564,000

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	53,689,100	*9,976,500	12,777,800	3,928,300	69,963,000
Federation	9,075,706	203,300	1,712,858	1,873,336	10,878,396
Fiduciary	11,047,342	*1,333,140	2,533,051	15,520	12,490,196
Fulton	19,867,100	*6,825,500	713,000	678,000	23,935,800
Lawyers	28,318,100	*10,512,900	949,600	------	37,767,400
United States	67,907,741	32,409,790	15,843,820	------	86,057,483
Brooklyn—					
Brooklyn	76,812,000	3,717,000	41,737,000	74,000	114,292,000
Kings County	30,739,106	2,349,856	12,264,937	------	39,647,888

* Includes amount with Federal Reserve as follows: Empire, $7,732,100; Fiduciary, $946,841; Fulton, $6,498,000; Lawyers, $9,795,800.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 5, 1938, in comparison with the previous week and the corresponding date last year:

	Jan. 5, 1938	Dec. 29, 1937	Jan. 6, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,596,835,000	3,556,816,000	3,469,087,000
Redemption fund—F. R. notes	1,124,000	1,318,000	1,303,000
Other cash †	84,641,000	80,254,000	70,319,000
Total reserves	3,682,600,000	3,638,388,000	3,540,709,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,806,000	3,596,000	1,010,000
Other bills discounted	385,000	258,000	567,000
Total bills discounted	3,191,000	3,854,000	1,577,000
Bills bought in open market	212,000	1,006,000	1,100,000
Industrial advances	4,382,000	4,577,000	5,917,000
United States Government securities:			
Bonds	216,771,000	216,814,000	131,686,000
Treasury notes	333,142,000	333,211,000	359,907,000
Treasury bills	189,641,000	189,679,000	160,667,000
Total U S. Government securities	739,554,000	739,704,000	652,260,000
Total bills and securities	747,339,000	749,141,000	660,854,000
Due from foreign banks	68,000	69,000	84,000
Federal Reserve notes of other banks	6,582,000	4,546,000	10,433,000
Uncollected items	148,643,000	177,089,000	174,802,000
Bank premises	9,973,000	9,969,000	10,134,000
All other assets	10,972,000	11,169,000	9,878,000
Total assets	4,606,177,000	4,590,371,000	4,406,894,000
Liabilities—			
F. R. notes in actual circulation	951,772,000	953,606,000	903,645,000
Deposits—Member bank reserve acc't	3,126,502,000	3,041,232,000	2,952,954,000
U. S. Treasurer—General account	16,766,000	42,021,000	116,354,000
Foreign bank	64,455,000	62,453,000	34,783,000
Other deposits	184,706,000	197,449,000	114,818,000
Total deposits	3,392,429,000	3,343,155,000	3,218,909,000
Deferred availability items	142,345,000	171,116,000	163,178,000
Capital paid in	51,079,000	51,059,000	51,169,000
Surplus (Section 7)	51,943,000	51,474,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	9,117,000	9,260,000
All other liabilities	655,000	3,100,000	1,515,000
Total liabilities	4,606,177,000	4,590,371,000	4,406,894,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.8%	84.7%	85.9%
Contingent liability on bills purchased for foreign correspondents	382,000	623,000	----------
Commitments to make industrial advances	4,703,000	4,555,000	8,450,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions"*, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans' would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON DEC. 29, 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	21,402	1,198	8,725	1,110	18,28	645	556	2,973	658	387	672	509	2,141
Loans—total	9,387	644	3,957	458	712	257	295	981	324	179	278	253	1,049
Commercial, indus. and agricul. loans:													
On securities	579	38	241	45	43	15	12	55	50	10	18	11	41
Otherwise secured and unsecured	4,022	260	1,684	169	243	100	149	543	151	79	158	150	336
Open market paper	461	79	203	18	17	15	4	47	10	7	21	3	37
Loans to brokers and dealers	894	30	733	21	24	4	6	47	5	1	4	3	16
Other loans for purchasing or carrying securities	635	34	293	36	39	19	15	90	12	9	13	15	60
Real estate loans	1,165	83	236	59	175	30	27	87	47	6	21	21	373
Loans to banks	66	5	35	2	3	2	2	5	8	------	1	------	3
Other loans:													
On securities	737	62	270	50	125	30	26	46	12	13	14	11	78
Otherwise secured and unsecured	828	53	262	58	43	42	54	61	29	54	28	39	105
United States Government obligations	8,018	402	3,244	299	796	279	153	1,408	194	154	235	178	676
Obligations fully guar. by U. S. Govt.	1,116	23	415	91	62	46	32	190	46	13	45	28	125
Other securities	2,881	129	1,109	262	258	63	76	394	94	41	114	50	291
Reserve with Federal Reserve Bank	5,427	314	2,678	239	345	130	107	807	141	73	161	113	319
Cash in vault	355	40	80	20	43	20	13	73	12	6	13	12	23
Balances with domestic banks	1,886	115	154	146	188	103	98	324	105	80	222	158	193
Other assets—net	1,267	80	539	89	105	36	37	90	23	16	23	28	201
LIABILITIES													
Demand deposits—adjusted	14,431	966	6,267	792	1,070	404	321	2,182	408	261	488	391	881
Time deposits	5,205	268	1,069	272	733	193	183	872	183	121	145	128	1,038
United States Government deposits	691	40	375	25	20	14	18	89	10	2	14	22	62
Inter-bank deposits:													
Domestic banks	5,090	198	2,068	259	316	203	190	723	240	113	349	191	240
Foreign banks	442	10	405	3	1	------	2	7	------	1	------	------	13
Borrowings	9	1	4	------	------	2	2	------	------	------	------	------	------
Other liabilities	843	26	373	26	20	25	6	23	8	8	3	6	319
Capital account	3,626	238	1,615	227	349	93	89	371	90	56	92	82	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, Jan. 6, 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 Jan. 5, 1938

Three ciphers (000) omitted	*Jan. 5, 1938*	*Dec. 29, 1937*	*Dec. 22, 1937*	*Dec. 15, 1937*	*Dec. 8, 1937*	*Dec. 1, 1937*	*Nov. 24, 1937*	*Nov. 17, 1937*	*Nov. 10. 1937*	*Jan. 6, 1937*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	9,119,892	9,120,391	9,120,390	9,121,907	9,121,907	9,121,905	9,122,402	9,123,898	9,124,891	8,851,383
Redemption fund (Federal Reserve notes)	9,436	9,913	9,912	8,920	9,688	9,787	9,940	9,287	9,381	12,533
Other cash *	362,631	330,544	283,366	313,180	311,282	322,264	319,183	325,221	306,008	278,370
Total reserves	9,491,959	9,460,848	9,413,668	9,444,007	9,442,877	9,453,956	9,451,525	9,458,406	9,440,280	9,142,286
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	7,096	9,340	11,699	12,004	12,210	12,072	11,597	14,414	14,711	2,191
Other bills discounted	3,984	3,507	4,422	3,768	5,180	4,961	4,266	4,282	6,265	850
Total bills discounted	11,080	12,847	16,121	15,772	17,390	17,033	15,863	18,696	20,976	3,041
Bills bought in open market	540	2,827	2,825	2,825	2,825	2,828	2,828	2,831	2,832	3,089
Industrial advances	17,894	18,291	18,380	18,432	18,450	18,464	18,589	19,256	19,332	24,328
United States Government securities—Bonds	751,539	751,539	751,539	771,539	738,073	738,073	738,073	738,073	738,073	490,643
Treasury notes	1,154,997	1,154,997	1,154,997	1,134,997	1,168,463	1,168,463	1,168,463	1,168,463	1,158,463	1,340,963
Treasury bills	657,479	657,479	657,479	657,479	657,479	657,479	657,479	648,179	640,054	598,621
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,554,715	2,536,590	2,430,227
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,593,529	2,597,980	2,601,341	2,601,044	2,602,680	2,602,340	2,601,295	2,595,498	2,579,730	2,466,685
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	179	179	181	181	181	178	178	175	173	220
Federal Reserve notes of other banks	27,441	25,740	21,629	23,358	26,314	25,784	25,892	23,785	25,427	34,381
Uncollected items	637,442	685,237	681,498	774,034	569,040	670,245	589,718	736,957	638,847	660,987
Bank premises	45,021	45,235	45,251	45,284	45,269	45,268	45,344	45,365	45,365	46,146
All other assets	37,361	37,802	36,956	36,066	46,223	44,161	43,850	42,470	41,720	37,727
Total assets	12,832,932	12,853,021	12,800,524	12,923,974	12,732,584	12,841,932	12,757,802	12,902,656	12,771,542	12,382,432
LIABILITIES										
Federal Reserve notes in actual circulation	4,257,846	4,283,385	4,346,383	4,293,307	4,294,885	4,279,489	4,264,829	4,249,618	4,277,419	4,242,336
Deposits—Member banks' reserve account	7,071,249	6,982,752	6,854,904	6,884,407	6,836,282	6,906,472	6,948,927	6,922,400	6,879,403	6,627,004
United States Treasurer—General account	126,896	139,604	152,593	231,540	241,843	176,637	113,302	135,165	139,237	232,287
Foreign banks	175,313	172,634	188,837	216,438	225,938	272,492	270,068	266,227	272,742	95,601
Other deposits	228,428	239,983	280,868	202,583	219,700	186,855	214,742	237,178	209,879	182,021
Total deposits	7,601,886	7,534,973	7,477,202	7,534,968	7,523,763	7,542,456	7,547,039	7,560,970	7,501,261	7,136,913
Deferred availability items	628,339	681,839	625,146	744,682	560,213	669,928	595,428	742,234	642,771	657,442
Capital paid in	132,927	132,737	132,619	132,550	132,534	132,518	132,505	132,505	132,541	131,704
Surplus (Section 7)	147,739	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854
Surplus (Section 13-B)	27,683	27,615	27,615	27,615	27,615	27,615	27,615	27,615	27,615	27,190
Reserve for contingencies	33,052	35,673	35,673	35,697	35,733	35,734	35,709	35,709	35,742	36,248
All other liabilities	3,460	10,945	10,032	9,301	11,987	8,338	8,823	8,151	8,339	4,745
Total liabilities	12,832,932	12,853,021	12,800,524	12,923,974	12,732,584	12,841,932	12,757,802	12,902,656	12,771,542	12,382,432
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.0%	80.1%	79.6%	79.8%	79.9%	80.0%	80.0%	80.1%	80.1%	80.3%
Contingent liability on bills purchased for foreign correspondents	1,466	1,696	1,680	1,785	1,683	1,888	2,169	2,486	2,586	------
Commitments to make industrial advances	12,792	12,780	12,841	12,955	13,137	13,249	13,316	13,431	13,522	20,640
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	8,966	10,697	13,061	13,326	15,349	14,889	13,903	16,903	18,533	2,615
16-30 days bills discounted	314	395	914	826	381	478	247	180	704	18
31-60 days bills discounted	681	582	972	434	625	604	628	403	426	143
61-90 days bills discounted	437	414	426	428	275	383	237	277	347	251
Over 90 days bills discounted	682	759	748	758	760	679	808	933	966	14
Total bills discounted	11,080	12,847	16,121	15,772	17,390	17,033	15,863	18,696	20,976	3,041
1-15 days bills bought in open market	------	------	1,269	1,545	767	586	485	544	232	527
16-30 days bills bought in open market	138	438	------	------	1,269	1,451	1,990	539	485	315
31-60 days bills bought in open market	262	400	268	173	174	------	------	1,451	1,919	233
61-90 days bills bought in open market	140	1,989	1,288	1,107	615	791	353	297	196	2,014
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	540	2,827	2,825	2,825	2,825	2,828	2,828	2,831	2,832	3,089
1-15 days industrial advances	1,201	1,334	1,305	921	1,037	1,091	922	1,226	1,032	925
16-30 days industrial advances	538	302	271	563	596	244	323	288	337	409
31-60 days industrial advances	319	577	584	758	799	751	842	866	916	544
61-90 days industrial advances	624	438	471	515	392	802	624	689	791	1,100
Over 90 days industrial advances	15,212	15,640	15,749	15,675	15,626	15,576	15,878	16,187	16,256	21,350
Total industrial advances	17,894	18,291	18,380	18,432	18,450	18,464	18,589	19,256	19,332	24,328
1-15 days U. S. Government securities	27,720	24,385	26,333	49,011	46,083	33,103	28,285	31,255	31,370	12,940
16-30 days U. S. Government securities	32,746	33,296	27,720	24,385	26,333	41,783	38,083	32,103	28,285	23,809
31-60 days U. S. Government securities	72,582	68,350	66,471	63,926	141,932	57,681	54,053	51,768	57,016	58,015
61-90 days U. S. Government securities	259,626	265,085	240,424	180,299	70,582	147,816	147,937	145,392	141,932	79,000
Over 90 days U. S. Government securities	2,171,341	2,172,899	2,203,067	2,246,394	2,279,085	2,283,632	2,295,657	2,294,197	2,277,987	2,256,462
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,554,715	2,536,590	2,430,227
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	------	------	------	------	------	------	------	------	------	------
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,623,282	4,683,094	4,709,922	4,669,198	4,665,962	4,623,603	4,608,797	4,615,443	4,609,218	4,609,640
Held by Federal Reserve Bank	365,436	399,709	363,539	375,891	371,077	344,114	343,968	365,825	331,799	367,304
In actual circulation	4,257,846	4,283,385	4,346,383	4,293,307	4,294,885	4,279,489	4,264,829	4,249,618	4,277,419	4,242,336
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,685,632	4,735,132	4,730,632	4,705,632	4,690,632	4,645,632	4,644,632	4,654,132	4,643,132	4,582,838
By eligible paper	9,538	11,950	15,118	14,801	16,677	16,450	15,293	18,195	20,443	2,331
United States Government securities	25,000	25,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	101,000
Total collateral	4,720,170	4,772,082	4,765,750	4,740,433	4,727,309	4,682,082	4,679,925	4,692,327	4,683,575	4,686,169

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS Jan. 5, 1938

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.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	9,119,892	495,296	3,596,835	498,689	656,643	285,724	224,919	1,764,778	280,414	185,550	262,482	187,454	681,108
Redemption fund—Fed. Res. notes	9,436	804	1,124	501	659	921	1,535	695	792	446	543	236	1,180
Other cash *	362,631	35,552	84,641	28,445	29,855	25,004	18,441	44,226	16,355	9,090	24,125	14,141	32,756
Total reserves	9,491,959	531,652	3,682,600	527,635	687,157	311,649	244,895	1,809,699	297,561	195,086	287,150	201,831	715,044
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	7,096	491	2,806	1,638	428	340	851	150	71	------	144	17	160
Other bills discounted	3,984	95	385	1,249	189	165	624	76	1	172	904	26	98
Total bills discounted	11,080	586	3,191	2,887	617	505	1,475	226	72	172	1,048	43	258
Bills bought in open market	540	41	212	55	50	23	19	65	3	2	16	16	38
Industrial advances	17,894	2,709	4,382	3,552	867	1,766	128	700	235	631	458	945	1,521
U. S. Government securities—Bonds	751,539	55,174	216,771	62,025	74,168	39,950	31,498	82,771	33,555	24,400	38,721	29,243	63,263
Treasury notes	1,154,997	84,796	333,142	95,323	113,985	61,397	48,407	127,207	51,568	37,500	59,507	44,941	97,224
Treasury bills	657,479	48,269	189,641	54,262	64,885	34,950	27,556	72,412	29,355	21,346	33,875	25,583	55,345
Total U. S. Govt. securities	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Total bills and securities	2,593,529	191,575	747,339	218,104	254,572	138,591	109,083	283,381	114,788	84,051	133,625	100,771	217,649
Due from foreign banks	179	13	68	18	17	8	6	21	3	2	5	5	13
Fed. Res. notes of other banks	27,441	411	6,582	987	1,616	2,332	2,605	4,108	1,695	1,377	1,566	948	3,214
Uncollected items	637,442	65,085	148,643	55,246	57,522	55,811	25,330	84,424	29,418	16,560	35,848	28,505	35,050
Bank premises	45,021	3,001	9,973	4,826	6,215	2,700	2,119	4,589	2,341	1,477	3,153	1,281	3,346
All other resources	37,361	2,317	10,972	3,626	4,183	2,321	1,462	3,437	1,422	1,330	1,701	1,360	3,230
Total resources	12,832,932	794,054	4,606,177	810,442	1,011,282	513,412	385,500	2,189,659	447,228	299,883	463,048	334,701	977,546
LIABILITIES													
F. R. notes in actual circulation	4,257,846	283,225	951,772	316,391	431,564	207,285	161,551	988,572	181,196	137,652	167,911	86,318	344,409
Deposits:													
Member bank reserve account	7,071,249	401,739	3,126,502	387,265	461,422	226,414	175,350	991,500	207,290	162,499	236,164	191,966	539,138
U. S. Treasurer—General account	126,896	4,527	16,766	2,210	11,982	858	3,774	57,565	6,213	2,761	7,282	6,534	6,424
Foreign bank	175,313	12,665	64,455	17,002	15,961	7,460	6,072	20,124	5,205	3,990	5,031	5,031	12,317
Other deposits	228,428	3,904	184,706	1,041	3,550	3,703	1,693	1,056	5,675	3,180	564	2,900	16,456
Total deposits	7,601,886	422,835	3,392,429	407,518	492,915	238,435	186,889	1,070,245	224,383	136,430	249,041	206,431	574,335
Deferred availability items	628,339	64,021	142,345	54,022	54,905	52,826	24,325	86,381	31,236	16,526	36,178	30,993	34,581
Capital paid in	132,927	9,387	51,079	12,258	13,125	4,897	4,402	12,987	3,869	2,892	4,093	3,892	10,046
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	33,052	1,448	8,210	2,000	3,176	1,401	1,603	7,340	1,215	1,949	934	1,776	2,000
All other liabilities	3,460	364	655	376	267	195	374	318	117	280	136	129	249
Total liabilities	12,832,932	794,054	4,606,177	810,442	1,011,282	513,412	385,500	2,189,659	447,228	299,883	463,048	334,701	977,546
Contingent liability on bills purchased for foreign correspondents	1,466	124	382	166	156	73	59	197	51	39	49	49	121
Commitments to make indus. advs.	12,792	1,670	4,703	173	727	1,612	345	------	176	51	109	269	2,957

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,623,282	320,351	1,069,532	338,610	461,749	222,593	182,040	1,024,284	196,261	142,746	178,424	96,268	390,424
Held by Federal Reserve Bank	365,436	37,126	117,760	22,219	30,185	15,308	20,489	35,712	15,065	5,094	10,513	9,950	46,015
In actual circulation	4,257,846	283,225	951,772	316,391	431,564	207,285	161,551	988,572	181,196	137,652	167,911	86,318	344,409
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,685,632	341,000	1,080,000	347,000	467,000	223,000	166,000	1,035,000	200,632	140,500	182,000	99,500	404,000
Eligible paper	9,538	520	3,146	1,876	512	505	1,245	226	72	106	1,029	43	258
U. S. Government securities	25,000	------	------	------	------	------	20,000	------	------	5,000	------	------	------
Total collateral	4,720,170	341,520	1,083,146	348,876	467,512	223,505	187,245	1,035,226	200,704	145,606	183,029	99,543	404,258

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, Jan. 7

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Jan. 12 1938	0.10%	-----	April 20 1938	0.11%	-----
Jan. 19 1938	0.10%	-----	April 27 1938	0.11%	-----
Jan. 26 1938	0.10%	-----	May 4 1938	0.13%	-----
Feb. 2 1938	0.8%	-----	May 11 1938	0.13%	-----
Feb. 9 1938	0.8%	-----	May 18 1938	0.13%	-----
Feb. 16 1938	0.8%	-----	May 25 1938	0.13%	-----
Feb. 23 1938	0.8%	-----	June 1 1938	0.14%	-----
Mar. 2 1938	0.11%	-----	June 8 1938	0.14%	-----
Mar. 9 1938	0.11%	-----	June 15 1938	0.14%	-----
Mar. 16 17 18&19 1938	0.12%	-----	June 22 1938	0.14%	-----
Mar. 23 1938	0.12%	-----	June 29 1938	0.14%	-----
Mar. 30 1938	0.12%	-----	July 6 1938	0.15%	-----
April 6 1938	0.11%	-----	July 13 1938	0.15%	-----
April 13 1938	0.11%	-----	July 20 1938	0.15%	-----

Quotations for United States Treasury Notes—Friday, Jan. 7

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1¼%	101.4	101.6	Mar. 15 1940	1½%	101.31	102.1
Dec. 15 1941	1¼%	100.20	100.22	Mar. 15 1942	1¼%	102.6	102.8
Sept. 15 1939	1½%	101.14	101.16	Dec. 15 1942	1¼%	102	102.2
Dec. 15 1939	1½%	101.14	101.16	Sept. 15 1942	2%	103.6	103.8
June 15 1941	1½%	101.4	101.6	June 15 1939	2½%	102.14	102.16
Mar. 15 1939	1½%	101.14	101.16	Sept. 15 1938	2½%	101.30	102
Mar. 15 1941	1½%	101.20	101.22	Feb. 1 1938	2½%	100.3	-----
June 15 1940	1½%	101.23	101.25	June 15 1938	2½%	101.21	101.23
Dec 15 1940	1½%	101.22	101.24	Mar. 15 1938	3%	101.11	101.13

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 251.

Stock and Bond Averages—See page 251.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Jan. 1 Francs	Jan. 3 Francs	Jan. 4 Francs	Jan. 5 Francs	Jan. 6 Francs	Jan. 7 Francs
Bank of France		6,200	6,200	6,200	6,100	6,100
Banque de Paris et Des Pays Bas		----	1,068	1,095	1,064	----
Banque de l'Union Parisienne		403	404	408	400	----
Canadian Pacific		225	228	235	231	235
Canal de Suez cap		25,300	25,300	25,300	25,400	25,600
Cie Distr d'Electricite		588	601	602	585	----
Cie Generale d'Electricite		1,210	1,200	1,210	1,190	1,200
Cie Generale Transatlantique		----	36	37	37	35
Citroen B		445	435	450	428	----
Comptoir Nationale d'Escompte		674	674	660	660	----
Coty S A		170	160	180	170	180
Courrieres		215	217	220	208	----
Credit Commercial de France		439	439	439	438	----
Credit Lyonnaise		1,380	1,370	1,390	1,390	1,370
Eaux des Lyonnaise cap		1,210	1,190	1,200	1,180	1,180
Energie Electrique du Nord		278	279	280	271	----
Energie Electrique du Littoral		480	484	480	473	----
Kuhlmann		606	610	619	605	----
L'Air Liquide	HOLI-	1,040	1,040	1,070	1,040	1,060
Lyon (P L M)	DAY	776	777	783	772	----
Nord Ry		783	788	800	770	----
Orleans Ry 6%		371	371	371	371	371
Pathe Capital		25	24	24	24	----
Pechiney		1,865	1,890	1,939	1,865	----
Rentes, Perpetual 3%		70.10	70.30	70.40	70.10	70.10
Rentes 4%, 1917		67.90	68.00	68.20	67.80	67.80
Rentes 4%, 1918		66.80	67.10	67.00	66.60	66.70
Rentes 4½%, 1932, A		75.70	76.10	76.10	75.80	75.90
Rentes 4½%, 1932 B		73.30	74.70	74.80	74.50	74.50
Rentes 5%, 1920		94.60	94.90	95.00	94.75	94.70
Royal Dutch		5,960	6,070	5,990	6,080	6,120
Saint Gobain C & C		1,879	1,900	1,948	1,895	----
Schneider & Cie		1,018	1,030	1,040	1,020	----
Societe Francaise Ford		63	63	60	63	60
Societe Generale Fonciere		99	98	98	95	----
Society Lyonnaise		1,215	1,190	1,200	1,185	----
Societe Marseillaise		474	474	474	373	----
Tubize Artificial Silk preferred		137	139	144	142	----
Union d'Electricite		373	375	375	369	----
Wagon-Lits		84	85	86	86	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	*Jan. 1*	*Jan. 3*	*Jan. 4*	*Jan. 5*	*Jan. 6*	*Jan. 7*
Treasury 4¼s, 1947-52 High		116.22	116.26	116.28	117	116.30
Low.		116.22	116.26	116.27	116.27	116.30
Close		116.22	116.26	116.28	116.31	116.30
Total sales in $1,000 units		1	1	44	16	1
3¼s, 1943-45 High		107.7	107.4	107.12	107.12	107.10
Low.		107.3	107.2	107.8	107.9	107.10
Close		107.3	107.4	107.12	107.9	107.10
Total sales in $1,000 units		9	26	10	4	7
4s, 1944-54 High		----	112.2	112.9	112.12	112.10
Low.		----	112.2	112.8	112.6	112.8
Close		----	112.2	112.9	112.10	112.8
Total sales in $1,000 units		----	1	7	8	12
3¼s, 1946-56 High		----	----	110.27	----	110.30
Low.		----	----	110.27	----	110.30
Close		----	----	110.27	----	110.30
Total sales in $1,000 units		----	----	5	----	3
3¼s, 1943-47 High		107.18	----	107.20	107.26	----
Low.		107.18	----	107.19	107.24	----
Close		107.18	----	107.20	107.26	----
Total sales in $1,000 units		1	----	9	5	----
3s, 1951-55 High		104.4	104.2	104.9	104.15	104.12
Low.		104.2	104	104.7	104.9	104.10
Close		104.2	104.2	104.7	104.15	104.12
Total sales in $1,000 units		27	12	8	5	18
3s, 1946-48 High		105.10	105.10	105.15	105.17	105.16
Low.		105.10	105.6	105.15	105.17	105.16
Close		105.10	105.10	105.15	105.17	105.16
Total sales in $1,000 units		2	22	25	6	12
3⅛s, 1940-43 High		106.9	----	----	106.7	106.6
Low.	HOLI-	106.9	----	----	106.7	106.6
Close	DAY	106.9	----	----	106.7	106.6
Total sales in $1,000 units		1	----	----	1	5
3⅛s, 1941-43 High		107.4	107.1	----	----	----
Low.		107	107.1	----	----	----
Close		107.4	107.1	----	----	----
Total sales in $1,000 units		11	1	----	----	----
3⅛s, 1946-49 High		105.28	105.28	106.1	106.7	106.7
Low.		105.28	105.28	106.1	106.7	106.4
Close		105.28	105.28	106.1	106.7	106.4
Total sales in $1,000 units		1	6	7	100	2
3⅛s, 1949-52 High		105.22	105.19	106	105.31	106.1
Low.		105.22	105.19	105.30	105.31	106
Close		105.22	105.19	105.31	105.31	106
Total sales in $1,000 units		1	25	75	5	25
3¼s, 1941 High		107.4	----	107.4	----	107.8
Low.		107.4	----	107.4	----	107.8
Close		107.4	----	107.4	----	107.8
Total sales in $1,000 units		4	----	3	----	1
3¼s, 1944-46 High		107.5	107.3	107.8	107.10	107.8
Low.		107.1	107	107.5	107.7	107.8
Close		107.1	107.3	107.8	107.10	107.8
Total sales in $1,000 units		13	2	56	13	3
2⅛s, 1955-60 High		101.31	101.30	102.5	102.8	102.7
Low.		101.27	101.25	101.31	102.3	102.4
Close		101.29	101.28	102.5	102.8	102.5
Total sales in $1,000 units		46	49	120	12	29
2¼s, 1945-47 High		103.26	103.25	104.3	104.2	104.4
Low.		103.25	103.25	103.31	104.2	104.4
Close		103.25	103.25	104.3	104.2	104.4
Total sales in $1,000 units		12	2	30	9	21

Daily Record of U. S. Bond Prices	*Jan. 1*	*Jan. 3*	*Jan. 4*	*Jan. 5*	*Jan. 6*	*Jan. 7*
Treasury 2¾s, 1948-51 High		102.2	102.3	102.9	102.15	102.12
Low.		102.1	101.30	102.7	102.9	102.10
Close		102.2	102.1	102.9	102.14	102.10
Total sales in $1,000 units		4	23	6	15	53
2¾s, 1951-54 High		101.4	101.5	101.10	101.16	101.15
Low.		100.31	101.3	101.7	101.10	101.13
Close		101.4	101.3	101.10	101.16	101.15
Total sales in $1,000 units		*4	42	6	129	21
2¾s, 1956-59 High		100.31	100.27	101.6	101.7	101.8
Low.		100.27	100.26	100.29	101.5	101.1
Close		100.31	100.26	101.6	101.6	101.3
Total sales in $1,000 units		3	2	22	7	31
2½s, 1949-53 High		99.23	99.23	99.30	99.31	99.31
Low.		99.21	99.18	99.25	99.29	99.29
Close		99.22	99.23	99.26	99.31	99.31
Total sales in $1,000 units		41	38	62	22	5
2½s, 1945 High		102.19	102.16	----	102.27	102.29
Low.		102.17	102.14	----	102.27	102.27
Close		102.19	102.16	----	102.27	102.29
Total sales in $1,000 units		11	9	----	133	14
Federal Farm Mortgage 3¼s, 1944-64 High		----	104	----	----	104.3
Low.	HOLI-	----	104	----	----	104.2
Close	DAY	----	104	----	----	104.2
Total sales in $1,000 units		----	11	----	----	24
Federal Farm Mortgage 3s, 1944-49 High		103.25	----	103.26	103.28	103.30
Low.		103.25	----	103.25	103.27	103.27
Close		103.25	----	103.26	103.28	103.30
Total sales in $1,000 units		4	----	31	50	4
Federal Farm Mortgage 3s, 1942-47 High		103.30	103.30	104.5	104.6	104.2
Low.		103.30	103.30	104.4	104.6	104.2
Close		103.30	103.30	104.4	104.6	104.2
Total sales in $1,000 units		4	2	52	2	12
Federal Farm Mortgage 2¾s, 1942-47 High		----	----	102.19	----	----
Low.		----	----	102.19	----	----
Close		----	----	102.19	----	----
Total sales in $1,000 units		----	----	3	----	----
Home Owners' Loan 3s, series A, 1944-52 High		103.26	103.24	103.28	103.28	103.29
Low.		103.24	103.22	103.25	103.27	103.28
Close		103.24	103.22	103.28	103.27	103.28
Total sales in $1,000 units		11	2	46	26	13
Home Owners' Loan 2¾s, series B, 1939-49 High		101.25	101.24	101.27	101.27	101.28
Low.		101.23	101.22	101.25	101.27	101.28
Close		101.23	101.24	101.25	101.27	101.28
Total sales in $1,000 units		5	8	14	6	1
Home Owners' Loan 2¼s, 1942-44 High		101.8	101.8	101.14	101.14	101.15
Low.		101.6	101.8	101.9	101.11	101.14
Close		101.8	101.8	101.14	101.14	101.15
Total sales in $1,000 units		3	9	41	26	9

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treas. 3⅜s, 1943-47..107.15 to 107.15 | 1 Treas. 3¼s, 1944-46..106.30 to 106.30
1 Treas. 3⅛s, 1949-52..105.20 to 105.20 | 1 Treas. 2⅞s, 1955-60..101.24 to 101.24

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

Saturday Jan. 1	*Monday Jan. 3*	*Tuesday Jan. 4*	*Wednesday Jan. 5*	*Thursday Jan. 6*	*Friday Jan. 7*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range for Year 1937 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*
	*371/4 371/2	*3678 371/2	371/2 371/2	373/4 381/4	381/2 381/2	500	Abbott Laboratories	*No par*	36 Nov 8	55 Mar 8	---- ----	---- ----
	*---- 431/2	*27 431/2	*27 431/2	*2814 431/2	*2814 431/2	------	Abraham & Straus	*No par*	37 Nov 26	69 Mar 6	42 Mar	70 Nov
	435/8 435/8	*4414 50	*4478 55	*44 50	*44 50	100	Acme Steel Co	25	433/4 Dec 29	85 Aug 13	59 Apr	745/8 Feb
	81/2 87/8	87/8 91/8	91/4 91/2	91/2 93/4	93/4 93/4	3,400	Adams Express	*No par*	7/8 Nov 23	225/8 Mar 11	9/8 Apr	155/8 Nov
	19 191/2	*1812 1934	1934 1934	1934 1934	*1918 21	2,100	Adams-Millis	*No par*	171/2 Oct 19	2858 Feb 3	177/8 June	355/8 Feb
	20 20	201/8 201/8	20 2058	1912 20	2034 2034	1,300	Address Multigr Corp	10	161/2 Oct 19	36 Jan 9	221/8 Jan	371/4 Oct
	*158 134	1 5/8 1 5/8	1 5/8 1 5/8	1 5/8 1 5/8	1 5/8 1 5/8	700	Advance Rumely	*No par*	1/2 Oct 15	43/8 Jan 26	2 1/8 Jan	211/2 Jan
	49 50	50 51	511/2 511/2	511/2 531/4	531/2 551/4	3,800	Air Reduction Inc	*No par*	4412 Nov 24	8014 Jan 7	58 Apr	8612 Nov
Stock	1 1/8	*1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	1 1/4 1 1/4	1,000	Air Way El Appliance	*No par*	1/2 Oct 19	5/4 Jan 25	2 Jan	6/8 Apr
*---- 72	*---- 72	*---- 72	*---- 72	*---- 72	*---- 72	------	Ala & Vicksburg RR Co	100	97 Mar 11	1001/2 Jan 22	91 Mar	103 Nov
Exchange 113/8 111/2	z11 113/8	103/4 115/8	105/8 11	11 111/4	9,700	Alaska Juneau Gold Mig	10	8 Oct 19	154/4 Feb 25	13 July	171/2 Sept
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Closed— 1 1/4 1 1/2	1 3/8 1 1/2	1 3/8 1 1/2	1 1/2 1 1/2	1 1/2 1 5/8	5,800	Allegheny Corp	*No par*	1 Oct 19	5/8 Feb 18	2 1/2 Apr	5 1/2 Nov
13 13	1234 14	1338 1412	1418 15	151/4 151/2	3,100	5½% Pref A with $30 war	100	11 Oct 19	5934 Feb 11	1258 Jan	6112 Nov
New Year's *11 15	*12 15	*1112 15	14 14	*1312 1512	300	5½% Pref A with $40 war	100	11 Oct 20	59 Feb 11	1214 Jan	6012 Nov
Day *11 15	*12 15	*11 15	1314 1314	*1312 1512	100	5½% Pref A without war	100	10 Oct 19	5812 Feb 17	1212 Jan	60 Nov
*13 15	*14 1434	14 14	14 1434	1434 16	900	$2.50 prior conv pref	*No par*	1012 Oct 19	5218 Feb 18	27 Apr	5412 Nov
17 1712	1712 18	1712 1838	18 1812	1812 1834	3,400	Allegheny Steel Co	*No par*	13 Oct 19	4558 Mar 15	2678 July	4038 Oct
*714 814	*712 818	*712 818	8 8	8 8	300	Allen Industries Inc	1	612 Oct 19	2378 Apr 12	---- ----	---- ----
1591/2 163	162 164	164 169	1671/4 171	170 1731/2	4,200	Allied Chemical & Dye	*No par*	145 Nov 23	2581/2 Mar 9	157 Jan	245 Aug
*838 912	*812 912	812 812	912 912	*914 958	200	Allied Kid Co	5	714 Dec 28	1718 Aug 14	---- ----	---- ----
1212 1212	13 13	1318 1338	13 1334	1312 1312	1,600	Allied Mills Co Inc	*No par*	10 Oct 19	3318 Jan 16	23 Aug	34 Nov
612 7	658 7	634 7	634 758	712 778	15,300	Allied Stores Corp	*No par*	618 Oct 18	2178 Mar 6	634 Jan	2018 Nov
*47 4938	4938 4938	*47 51	*4858 50	4858 4858	200	5% preferred	100	49 Dec 29	85 Mar 9	69 Jan	90 Nov
4612 4812	4714 4878	4712 4912	4734 4958	4814 4912	23,100	Allis-Chalmers Mfg	*No par*	34 Oct 19	8312 Jan 22	3538 Jan	81 Dec
1212 1212	*1214 1312	1212 1212	*1212 1312	1234 13	500	Alpha Portland Cem	*No par*	812 Oct 19	3934 Jan 28	1934 May	3412 Nov
214 214	212 212	238 212	238 234	234 234	1,700	Amalgam Leather Cos Inc	1	114 Oct 19	878 Mar 13	4 Oct	534 Dec
*18 2112	*1812 2112	*18 2212	*19 22	*1912 22	------	6% conv preferred	50	19 Oct 20	5214 Mar 15	3134 Nov	3914 Dec
57 5814	60 60	6214 63	65 6538	65 6512	2,700	Amerada Corp	*No par*	5112 Nov 23	11478 Mar 11	75 Jan	12512 Mar
*5712 5812	5812 6012	60 60	*60 64	*60 64	400	Am Agric Chem (Del)	*No par*	5312 Oct 19	10112 Jan 22	49 July	89 Nov
11 1214	12 12	12 1238	1214 1234	1214 1312	2,800	American Bank Note	10	10 Oct 19	4158 Jan 16	36 Dec	5512 Apr
4978 50	5012 5012	5134 52	*5034 5214	*49 52	250	6% Preferred	50	50 Dec 30	7518 Feb 4	65 Jan	73 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def'd delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
	42 42½	41⅜ 42¼	41 42½	41 42	40½ 42	3,500	Am Brake Shoe & Fdy...*No par*	28 Oct 19	80¾ Feb 18	40 Apr	70¼ Dec
	*115½ 123½	*115½ 123½	*115½ 123½	*115½ 123½	*115½ 123½	------	5¼% conv pref.....100	109 Dec 1	160 Feb 18	124 May	141 Dec
	70¾ 72¼	72¼ 74¾	75 75½	75⅛ 79	77 79¾	6,600	American Can.....25	69 Dec 29	121 Jan 9	110 Dec	137½ July
	*165 167	*153¼ 167	163 163	*163 167	*164 167	200	Preferred.....100	151⅞ Oct 22	174 Jan 9	162 May	174 Dec
	24½ 25¼	24 25¼	24⅝ 25¾	25 26	25½ 25¾	5,300	American Car & Fdy...*No par*	15¼ Oct 19	71 Feb 4	30⅝ Apr	60½ Dec
	*42¼ 48	44 45	*43¾ 47	*45½ 47	47 47	600	Preferred.....100	36 Oct 19	104½ Feb 4	57 Apr	100 Dec
	14⅞ 15	15 15⅝	15 15⅝	15½ 17	15⅞ 16¼	3,200	Am Chain & Cable Inc...*No par*	11¼ Oct 19	33¾ Aug 25	------	------
	*95 150	*95 150	*95 150	*95 150	*95 150	------	5% preferred.....100	86 Oct 19	150 Apr 25	111 Nov	120¾ Dec
	*92 95	95 95	*95⅛ 97	*96 96¾	97 97	200	American Chicle.....*No par*	90 Oct 19	112 Aug 12	87⅝ May	113¼ Oct
	*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	------	Am Coal Co of N J (Alleg Co)25	20½ Dec 30	29 Jan 25	27 Nov	35¾ Dec
	*6 6¾	6½ 6¾	7 7	*6⅝ 7⅝	7¼ 7½	900	American Colortype Co.....10	5¼ Oct 19	23⅝ Mar 3	7½ July	16¼ Dec
	11⅛ 11⅞	11½ 12	12¼ 12¾	12 12½	12½ 12½	2,000	Am Comm'l Alcohol Corp...20	8¼ Oct 19	30¾ Mar 31	20½ July	35⅜ Nov
	13¾ 13¾	14½ 14½	14¾ 15	15 15⅛	15 15½	1,700	American Crystal Sugar.....10	12½ Oct 19	33⅜ Jan 21	16¼ Jan	32 Aug
	*80 87	*80 87	*80 87	*80 85	*80 85	------	6% 1st preferred.....100	80 Nov 29	99¼ Mar 2	89 Apr	101 Sept
	3⅝ 4	4 4	4 4	4 4¼	4⅛ 4⅜	4,100	American Encaustic Tiling...1	2 Oct 19	13½ Jan 28	3½ Apr	8⅝ Dec
	*5½ 8	*5½ 8	*5⅝ 8	*5⅜ 9	*5⅝ 9	------	Amer European Secs.....*No par*	5 Oct 19	17 Jan 18	9¾ Jan	14⅝ Feb
	*176½ 300	*176½ 300	*176½ 300	*176½ 300	*176½ 300	------	Amer Express Co.....100	175 Oct 19	225 Mar 4	175 Oct	175 Oct
	3⅝ 3¾	3⅝ 3⅞	3¾ 4	3¾ 4⅛	4 4⅛	6,400	Amer & For'n Power...*No par*	2⅛ Oct 19	13¾ Jan 22	6½ Apr	9¾ Mar
	19 20	19 19¼	20 20	21 21	*20 21¾	600	$7 preferred.....*No par*	17½ Dec 29	68⅞ Jan 18	29¾ Jan	60⅜ Dec
	8¾ 9	8¾ 9	9 9¼	9 9⅝	9½ 9⅝	2,700	$7 2d preferred A...*No par*	5¾ Oct 19	38½ Jan 22	12 Apr	22½ Dec
	15 15	*15⅝ 17	16 16	16⅜ 16⅜	*16 19	400	$6 preferred.....*No par*	14¼ Dec 29	58⅞ Jan 22	25 Apr	50½ Dec
	*10½ 11½	*10½ 11½	10⅝ 10⅜	*10⅜ 11½	*10⅜ 11½	300	Amer Hawaiian SS Co.....10	7¾ Oct 19	21 Feb 5	13 Jan	21⅓ July
	3¼ 3⅜	3½ 3⅝	3¾ 3¾	3⅝ 3⅞	3⅞ 4	3,300	American Hide & Leather...1	2⅛ Oct 19	11¼ Mar 13	4⅝ Oct	8⅜ Mar
	*22 24	*21 25	*21 25	*21½ 25	*23 25	------	6% preferred.....50	20½ Oct 19	55¾ Mar 13	31⅛ Oct	46 Jan
	33⅞ 33⅞	*33⅞ 34⅞	34¾ 34⅞	34⅝ 34¾	34⅞ 34⅞	900	American Home Products...1	32¼ Oct 19	52⅜ Mar 3	37 Jan	51⅞ Nov
	1⅝ 1¾	1⅝ 1⅝	*1¾ 2	1¾ 1¾	1¾ 1¾	700	American Ice.....*No par*	1⅛ Oct 19	4¾ Mar 16	2⅛ Sept	5⅝ Jan
	*15¼ 17¼	*15¼ 17¼	16½ 16½	*15¼ 18¼	*15¼ 18	100	6% non-cum pref.....100	14 Oct 20	27⅝ Feb 15	16½ Sept	24 Jan
	6⅜ 6⅜	6½ 6¾	6¾ 7	6⅞ 7¼	7⅛ 7¼	2,000	Amer Internat Corp...*No par*	5¾ Dec 29	17¾ Mar 11	9⅝ Apr	15⅛ Nov
	19 19½	19 19⅞	19¼ 20⅜	19¼ 20⅜	20⅜ 21⅛	8,500	American Locomotive...*No par*	14½ Oct 19	58⅞ Feb 4	23⅛ Apr	43⅜ Dec
	63 63	*63 66½	63 66½	*66 66½	65¼ 66½	600	Preferred.....100	53 Oct 19	125 Feb 5	66 Apr	122½ Nov
	13 13	13 13⅜	13⅞ 14⅜	13¼ 14	13⅛ 13½	1,800	Amer Mach & Fdy Co...*No par*	10⅛ Oct 19	29⅜ Mar 8	21 May	29⅞ Jan
	3¾ 3⅞	3¾ 4	4 4	4⅛ 4½	4⅛ 4⅜	2,000	Amer Mach & Metals...*No par*	3 Oct 19	13⅝ Jan 20	10 Apr	15 Feb
	30 31¼	32 32⅝	33 34¾	33½ 35½	35½ 36½	8,400	Amer Metal Co Ltd.....*No par*	24¾ Nov 22	68¾ Mar 10	27 Apr	54⅞ Nov
	*101 119	*101 119	*101 119	*101 119	*101 119	------	6% conv preferred.....100	100 Nov 20	129½ Feb 1	118 Dec	134 July
	*26⅜ 27½	26½ 26½	26¾ 26⅞	27¼ 27¾	27 27⅞	1,550	American News Co new *No par*	26 Dec 29	31½ Dec 9	---- ----	---- ----
	5⅝ 5⅞	5⅝ 5⅞	5⅝ 6⅛	5⅞ 6⅜	6⅜ 6¾	15,000	Amer Power & Light...*No par*	3 Oct 19	16½ Jan 13	7½ Feb	14⅜ July
	37½ 38¼	37 37½	35⅝ 37¾	35½ 36¾	37 37⅜	2,500	$6 preferred.....*No par*	31 Oct 19	87⅛ Jan 18	43 Feb	87½ Sept
	30 30⅝	30 30¼	29 30½	29 30⅜	30 30¾	4,300	$5 preferred.....*No par*	26 Oct 19	72½ Jan 12	36⅝ Feb	74½ Sept
	11⅞ 12½	12⅛ 12⅝	12¼ 13⅛	12⅝ 13¼	12⅝ 13⅛	22,700	Am Rad & Stand San'y...*No par*	9¼ Oct 19	29½ Feb 3	18⅜ Apr	27⅜ Jan
	*157 165	*157 165	*157 165	165 165	*163 169½	20	Preferred.....100	140 Oct 23	170 Jan 21	157 Jan	165½ Aug
	17⅝ 18⅝	18¼ 19¼	19⅜ 20⅜	19⅜ 20½	19⅞ 20⅝	13,200	American Rolling Mill.....25	15½ Oct 19	45¼ Mar 11	23¾ July	37 Nov
	66 66	66¼ 70	72 72	72 72	73 73	1,300	4½% conv pref.....100	63⅛ Dec 29	101⅝ Aug 18	---- ----	---- ----
	17 17	17½ 17½	17½ 17⅝	18 18½	18⅞ 19	900	American Safety Razor...18.50	15¼ Dec 29	36 Feb 3	31 Dec	39¾ Oct
	10 10½	*10 11	11 11	11 12	12½ 12⅝	1,400	American Seating Co...*No par*	7½ Oct 19	29 Feb 20	18 Apr	28¾ Nov
	28¾ 29½	29 31	30 31¼	29½ 30⅛	30 30⅝	1,120	Amer Ship Building Co...*No par*	24½ Dec 7	58 Mar 19	25⅝ Jan	45⅛ Dec
	44½ 46¾	45¾ 48¾	47½ 49¾	49 51¼	50¾ 52½	26,300	Amer Smelting & Refg...*No par*	41 Nov 23	105¾ Mar 11	56¾ Jan	103 Nov
	*124¼ 129	*126 128	*126 130	*128 133	*128 134	------	Preferred.....100	122 Dec 2	154 Jan 28	136½ Jan	152¾ Mar
	*49 51	*49 51	*49 51	50½ 50½	*50⅛ 51½	100	American Snuff.....25	46 Oct 19	68½ Jan 29	57½ Mar	73½ Jan
	*125 133¼	*126 133¼	*126 133¼	*126 133¼	*126 133¼	------	6% preferred.....100	125 Nov 16	148 Feb 5	133⅜ Jan	145¼ Dec
	31 33⅜	31½ 32½	31⅜ 32½	31⅜ 33⅛	32 32¾	17,200	Amer Steel Foundries...*No par*	22½ Oct 19	73¼ Jan 21	20½ Apr	64 Dec
	*81⅜ 83⅛	81⅜ 81⅜	85⅜ 85⅜	83¼ 83¼	81¼ 83¼	900	American Stores.....*No par*	75⅛ Dec 29	26½ Jan 20	24½ Dec	36 Jan
	25 25	*25 26	26 26	26¼ 26⅜	26¾ 27¾	900	American Sugar Refining...100	24 Dec 28	56⅞ Jan 11	48¼ Apr	63⅝ Aug
	109⅜ 109⅜	*108 109¾	108½ 109	*108⅜ 109⅜	109¾ 109¾	400	Preferred.....100	104⅞ Oct 11	143¾ Jan 13	129 Jan	145 Sept
	*161⅜ 181½	*17 19	*17 19	17¼ 17¼	*17¾ 18⅝	100	Am Sumatra Tobacco...*No par*	14 Oct 19	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
	144 146	144½ 147	148 149	147¾ 149½	147¼ 149½	11,000	Amer Telep & Teleg Co.....100	140 Oct 19	187 Jan 8	149½ Apr	190⅛ Nov
	60⅜ 60⅜	63 63	65 66	67 67⅛	67½ 67½	1,300	American Tobacco.....25	57 Dec 28	99 Jan 28	87 Mar	102½ Feb
	63½ 63½	65 67½	67 68	68½ 69⅞	69½ 70¼	4,400	Common class B.....25	58¾ Dec 28	99⅞ Feb 4	88½ Mar	104 Feb
Stock	*138 139	139 139	139 139	*138¾ 139¼	139 139	800	6% preferred.....100	128¼ May 13	150½ Jan 26	136 Jan	150 Mar
Exchange	5⅛ 5⅜	5¼ 5⅝	6 6⅜	6 6⅝	6⅜ 6⅞	4,900	Am Type Founders Inc.....10	4¼ Oct 19	20⅛ Feb 3	8⅞ June	18 Dec
Closed—	11¼ 12⅛	11½ 12	11⅝ 12	11¼ 12⅜	12 12⅜	13,100	Am Water Wks & Elec...*No par*	8 Oct 19	29½ Jan 13	19⅛ Apr	27¾ Oct
	*80 88	*80 88	*80 88	*80 86	*80 86	------	$6 1st preferred.....*No par*	82 Oct 20	107 Feb 1	92¾ Jan	109¾ Sept
New Year's	4 4	4 4	4⅜ 4⅜	4½ 4⅞	4⅞ 4⅞	1,400	American Woolen.....*No par*	3½ Oct 19	14⅜ Jan 18	7⅝ Sept	11½ Feb
	28¼ 28¼	27¼ 28	27 28	28¼ 28½	29 29½	2,100	Preferred.....100	25¼ Dec 15	79 Jan 12	52¾ Sept	70¾ Feb
Day	4¾ 5¼	5⅛ 6	6 6⅜	6¼ 7⅛	7 8	34,400	Amer Zinc Lead & Smelt.....1	3¼ Oct 19	20 Feb 23	3½ July	7¾ Mar
	*29 32	*30 32	*32 34	34 35	38 38	500	$5 prior conv pref.....25	x27½ Oct 19	79⅜ Feb 23	24 May	50 Dec
	28⅞ 31¼	30¼ 31⅝	31¼ 32½	32 33⅞	33⅜ 34⅜	126,900	Anaconda Copper Mining...50	24½ Nov 8	69½ Mar 10	28 Jan	55⅜ Nov
	43 43	*41 45	43½ 44¾	*44 46½	46½ 46½	400	Anaconda W & Cable...*No par*	39 Oct 20	97 Feb 23	35 Jan	89⅛ Dec
	15⅜ 16¼	16 16	*15¼ 16⅛	16 16	16½ 16½	700	Anchor Hock GlassCorp*No par*	10 Oct 19	24⅜ Aug 2	15⅛ Jan	26¾ Mar
	107⅞ 107⅞	*101⅜ 103	*101⅜ 103	103 103	103¾ 103¾	140	$6.50 conv preferred...*No par*	96 Oct 26	111 Feb 13	97 May	111 Jan
	*11 12½	*11½ 12½	12½ 12½	13½ 14⅞	15 16⅜	1,600	Andes Copper Mining.....20	7 Oct 19	37⅜ Jan 12	9 June	43 Nov
	*27⅛ 5	*3 4⅞	*3⅛ 4⅞	*3⅛ 4⅞	*3⅛ 4⅞	------	A P W Paper Co.....*No par*	2½ Dec 29	10¼ Feb 10	3 July	7 Nov
	*24 26	*24¼ 26	*25 26	25¾ 26½	*28 32¾	200	Archer Daniels Midl'd...*No par*	22 Dec 28	46 Feb 18	37 Apr	50 Jan
	*119 ----	*119 ----	*119 ----	119 119	119 119	30	7% preferred.....100	116¾ May 4	121¼ Feb 8	118 May	122 Jan
	*95 97	95 95½	95½ 96	*95¾ 102	*96⅜ 102	700	Armour & Co (Del) pf 7% gtd100	93 Oct 18	111 Mar 6	105¼ Jan	110½ Jan
	5½ 5⅞	5¾ 6	5⅞ 6⅛	6⅛ 6¾	6½ 6¾	22,200	Armour & Co of Illinois.....5	4⅝ Oct 19	13¾ Feb 27	4⅝ June	7⅜ Jan
	58 58	60 60	60 62	61½ 62	*63 64	1,100	$6 conv pref.....*No par*	57 Dec 29	99½ Mar 1	66¼ Jan	84 Jan
	*---- 92	*---- 92	*62 92	*---- 92	*---- 92	------	7% preferred.....100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
	32 32⅞	32½ 34¼	33½ 34	33¾ 35½	35¼ 35¾	8,000	Armstrong Cork Co...*No par*	30 Oct 19	70½ Mar 13	47¼ Feb	62⅝ Mar
	*61⅜ 63¼	61⅜ 63¼	61⅜ 61⅜	61¼ 61½	61½ 63¼	1,300	Arnold Constable Corp.....5	4⅞ Oct 19	16¼ Feb 27	7½ Jan	18⅝ Nov
	31¼ 31¼	31½ 31½	4 4	4 4	4 4	600	Artloom Corp.....*No par*	2⅝ Oct 19	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	Preferred.....100	80 Nov 27	100 July 23	95 Jan	108 May
	6⅜ 6⅞	7 7¼	7⅜ 7½	7 7½	7 7¼	7,900	Associated Dry Goods.....1	6 Dec 29	24¾ Mar 5	12⅝ Apr	27⅞ Nov
	*58 67	*58 67	*58 67	*58 67	67 67	100	6% 1st preferred.....100	58 Dec 9	101 Jan 28	95 Dec	112 Oct
	*70 82	*70 82	*70 82	*70 82	*70 82	------	7% 2d preferred.....100	83 Nov 20	125 Mar 9	98 Feb	124 Oct
	*31 40	34 34	*33⅛ 35	*33¼ 34½	34½ 34½	200	Assoc Investment Co...*No par*	33 Dec 23	57½ Feb 18	---- ----	---- ----
	*74 80¼	*74 80¼	*74 80¼	*74 80¼	*74 80¼	------	5% pref with warrants...100	71¾ Dec 22	106 Feb 18	---- ----	---- ----
	*70 75	*70 ----	*70 ----	*70 ----	*70 ----	------	$5 pref without warrants 100	70 Dec 16	88 June 29	---- ----	---- ----
	35⅞ 37	35¼ 36¾	35¼ 38⅜	36 38⅞	36¼ 38⅝	15,800	Atch Topeka & Santa Fe...100	32⅞ Nov 23	94¾ May 9	59 Jan	88½ Aug
	*66 72	*66 70	66 66	*66 73	*66¼ 70⅜	200	5% preferred.....100	66½ Dec 27	104 Feb 7	90¾ Jan	107 Oct
	21½ 22⅞	22 23	22 23½	22⅝ 24½	23⅝ 24½	6,700	Atlantic Coast Line RR...100	18 Oct 19	55½ Mar 17	21⅝ Apr	49 Dec
	*5¼ 6½	*5⅜ 6½	*5½ 6½	*5¼ 6½	*5½ 6½	------	Atl G & W I SS Lines...*No par*	5 Oct 19	29 Mar 13	11 Apr	31½ Oct
	*9¼ 9½	9½ 9½	*10 11	10 10	10 10	400	5% preferred.....100	9 Oct 19	44 Jan 18	13½ Apr	54¾ Nov
	20 20⅛	20⅛ 20½	20½ 20⅞	20⅞ 22	21½ 21⅞	5,400	Atlantic Refining.....25	18 Oct 19	37 Mar 11	26⅜ June	35⅛ Apr
	104¾ 104¾	104¾ 104¾	104¾ 105	*105 107	*105 107	400	4% conv pref series A...100	101⅜ Sept 29	116½ Feb 6	109 Sept	118½ Dec
	7½ 7⅞	7¾ 8	8 8¼	8½ 8⅝	8⅝ 8⅝	2,800	Atlas Corp.....1	7⅛ Dec 29	18½ Mar 6	---- ----	---- ----
	*40½ 41¼	40¾ 40¾	*40½ 41½	*40⅝ 41½	41⅜ 41¾	300	6% preferred.....50	39¼ Oct 19	52⅛ Mar 10	---- ----	---- ----
	42½ 42½	42½ 42½	*43 46	*43 46	*44¼ 46	200	Atlas Powder.....*No par*	38 Nov 26	94 Mar 11	48 Jan	84 Nov
	105 105	*105 110	*105 110	*105 108	*105 108	10	5% conv preferred.....100	101 Dec 30	133 Jan 13	x112 Jan	131 Nov
	4⅞ 5	4⅞ 5	*5 5⅝	*5 5⅝	5¼ 5¼	700	Atlas Tack Corp.....*No par*	4½ Oct 19	18⅛ Jan 9	14 June	30½ Feb
	3⅜ 3⅜	3⅜ 3½	3¼ 3⅝	3½ 4	4 4⅛	3,800	‡Auburn Automobile...*No par*	3⅛ Dec 29	36¾ Feb 2	26⅝ June	54¼ Mar
	*21⅜ 23¼	2⅝ 2⅝	*22⅜ 3⅜	*21⅜ 3¼	*27⅛ 3⅜	100	Austin Nichols.....*No par*	2 Sept 25	9½ Feb 1	5⅝ June	10⅛ Jan
	*16 18	16 16	16⅝ 16⅝	*16⅝ 23	*16⅝ 23½	20	$5 prior A.....*No par*	15 Dec 29	52½ Mar 25	29½ June	46½ Jan
	3⅞ 4	3⅞ 4⅛	4 4¼	4⅛ 4¼	4 4¼	19,100	Avia'n Corp of Del (The)....3	2¼ Oct 19	9¼ Jan 12	3 Apr	7¾ Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Baldwin Loco Works...*No par*	3⅛ Sept 10	11¼ Jan 29	2⅛ July	11¾ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assented.....*	3 Sept 11	9½ Jan 30	2⅝ July	9⅞ Dec
	7⅜ 8	8 8⅛	7⅝ 8¼	7⅞ 8½	8¼ 8½	11,500	Vot tr ctfs.....13	5 Oct 19	23¾ Aug 18	---- ----	---- ----
	9 10¾	9 9½	7¾ 9⅞	8⅞ 9¾	9¼ 9⅞	77,500	Baltimore & Ohio.....100	8⅛ Oct 19	40½ Mar 17	15⅞ Apr	27⅝ Nov
	11⅜ 12½	10¾ 11½	9½ 12	11⅛ 12¼	11⅜ 12½	13,000	4% preferred.....100	10 Oct 19	47¾ Mar 17	21 Apr	41¼ Oct
	*30 35	*30 35	*30⅜ 35	*30 35	*31 35	------	Bangor & Aroostook.....50	30 Oct 19	45 Feb 11	39 Dec	49½ Feb
	*85 90	*85 90	*85 90	*82¾ 90	89¼ 89¼	10	Conv 5% preferred.....100	89 Dec 22	110½ Feb 8	---- ----	---- ----
	14¼ 15½	15½ 15⅞	15½ 15⅞	16 16½	16 17	4,000	Barber Co Inc.....10	10⅛ Oct 19	43⅜ Mar 9	24⅜ Nov	38½ Dec
	8 8	8 8¼	8⅜ 8½	8½ 8⅞	9¼ 9½	1,500	Barker Brothers.....*No par*	7¾ Dec 29	32 Jan 21	13¼ Jan	2⅜ Nov
	*22 28	*22½ 28	*23½ 28	*23½ 28	*23½ 28½	------	5½% preferred.....50	20 Nov 24	42 Jan 21	---- ----	---- ----
	13 13½	13¼ 14	13⅞ 14¼	14 15⅛	14¾ 15	17,200	Barnsdall Oil Co.....5	10 Oct 19	35¼ Feb 1	14⅜ Jan	28¼ Dec
	*10⅛ 10½	*10⅛ 10½	10½ 10½	*10⅝ 11	11 11¼	300	Bayuk Cigars Inc.....*No par*	9¼ Oct 19	20¼ Jan 17	16¾ June	22¼ Nov
	*110 112	*110 112	*110 112	*110 112	*110 112	------	1st preferred.....100	108 Oct 20	115 Aug 16	110 May	115 Dec
	*147⅝ 153¼	151¼ 151¼	153¼ 161⅜	*157⅜ 17	*161⅜ 17	300	Beatrice Creamery.....25	13¼ Oct 19	28⅝ Feb 9	18 Jan	28⅜ Nov
	93½ 93½	*95 96	*95 96	95 95	*80 99	200	$5 preferred w w.....*No par*	92 Nov 10	105¾ Mar 8	100 Aug	105 July
	*---- 42	*---- 42	*28 42	*28½ 42	*28½ 42	------	Beech Creek RR.....50	29½ Dec 29	43¼ Feb 19	35 Feb	42⅞ Oct
	*96 97	97 97	*96 97	*96½ 97	*97⅛ 105	100	Beech-Nut Packing Co.....20	90¾ Oct 19	114⅜ July 14	85 Feb	112 Dec
	7¼ 7¼	*7⅛ 7¾	*7⅛ 7¾	7⅛ 7⅛	7¾ 7¾	300	Belding-Heminway.....*No par*	7⅜ Oct 19	15⅜ Feb 8	13 Dec	16¼ Mar
	*83⅛ 85½	*83 85½	*83 85½	*83 85½	*83 85½	------	Belgian Nat Rys part pref....	82⅛ Dec 10	88⅛ July 4	83 June	89⅛ May
	10⅞ 11⅞	11⅝ 12¼	12⅝ 13⅜	13⅜ 13⅞	13½ 13⅜	17,600	Bendix Aviation.....5	8¼ Oct 19	30½ Feb 11	21⅝ Jan	32⅜ Oct
	16⅝ 16⅞	17⅜ 17⅝	17⅝ 17⅝	17⅝ 17¾	17½ 17⅝	1,200	Beneficial Indus Loan...*No par*	15 Oct 19	23¾ Jan 5	20 Jan	25¼ Oct
	29 29⅜	31 31	31 31¼	31 31½	31½ 31⅝	2,400	Best & Co.....*No par*	29 Dec 29	62¾ Jan 8	48 Jan	72 Nov
	57⅝ 61¼	59½ 61⅞	60¼ 62⅝	61⅛ 63⅛	61⅜ 63	157,700	Bethlehem Steel (Del)...*No par*	41 Oct 19	105½ Mar 11	45¾ Apr	77¾ Dec
	14¾ 15¼	15½ 15½	15¼ 15½	15⅛ 15¼	15¼ 15¾	2,000	5% preferred.....20	14 Oct 19	20 Jan 18	16⅛ Apr	20 Dec
	91 92	92 92	92⅞ 93	93½ 94	*95 96½	1,400	7% preferred.....100	85½ Nov 24	129½ Feb 16	107½ July	135½ Nov
	*22 24½	*22⅞ 24	24 24	24½ 24½	24½ 24¾	700	Bigelow-Sanf Carp Inc...*No par*	22¼ Dec 30	69¾ Feb 10	23 Jan	65½ Dec
	*14 14½	*14½ 15	15 15½	15½ 15½	15¾ 16	1,100	Black & Decker Mfg Co *No par*	13¼ Nov 24	38 Jan 21	28⅜ Dec	x34½ Dec
	11¼ 12	12 12¼	11⅞ 12⅜	12 12⅜	12½ 12¾	6,300	Blaw-Knox Co.....*No par*	9 Oct 19	29⅞ Mar 10	14½ July	24⅞ Dec
	*15⅛ 17¾	*15¼ 17¾	*15⅛ 17¾	*15⅛ 17¾	*15⅛ 17¾	------	Bloomingdale Brothers...*No par*	15⅜ Dec 13	32½ Jan 7	18¼ May	38½ Nov
	*40 64	*40 64	*40 64	*40 64	42 42	10	Blumenthal & Co pref.....100	50 Dec 3	94½ Jan 16	77¼ July	120 Oct
	33¼ 34⅜	33¼ 34⅜	33½ 35	33⅝ 34⅝	32¼ 33½	65,500	Boeing Airplane Co.....5	16 Oct 19	49¾ Mar 3	16⅞ Apr	37⅜ Dec
	*22½ 23⅞	23½ 23½	*24 26	*24¼ 26½	26¾ 26¾	200	Bohn Aluminum & Brass....5	21 Oct 19	48⅛ Feb 13	40⅜ Dec	63⅛ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 On Basis of 100-Share Lots Lowest	Range for Year 1937 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
	*85⅝ 89	89 89	*89 90	90 90	89 89	80	Bon Ami class A *No par*	76¾ Oct 19	93 Jan 22	80⅛ June	100¼ Apr
	*39 39⅞	*39 40	40 40½	40 40	40½ 40½	320	Class B *No par*	39 Oct 19	46⅛ Apr 13	39 June	47 Nov
	12¼ 12⅝	*12 14	*12¼ 13	*12¼ 14	*12½ 14	300	Bond Stores Inc 1	11 Dec 28	25 Aug 16	---- ----	---- ----
	17⅛ 17½	17⅝ 18¼	17⅞ 18⅜	18 18½	18¼ 18½	5,900	Borden Co (The) 15	16 Dec 28	28 Jan 18	25⅝ Jan	32⅜ Aug
	22¾ 24	23 23¾	24 24⅞	24⅜ 26½	26⅜ 27	8,400	Borg-Warner Corp 5	22¾ Dec 29	50⅝ Aug 25	---- ----	---- ----
	3⅜ 3⅜	*3⅛ 3½	3⅜ 3⅜	3½ 3⅝	4¼ 4¼	500	Boston & Maine RR 100	3 Oct 19	15⅜ Mar 23	6 Apr	11⅛ Jan
	*⅝ ⅞	*¾ ⅞	¾ ¾	⅞ ⅞	⅞ ⅞	300	‡Botany Cons Mills class A 50	½ Oct 19	4½ Jan 11	1⅛ July	5½ Nov
	*167⅛ 197⅝	171¼ 171¼	*171½ 18	171½ 173¼	183¼ 183¼	400	Bower Roller Bearing Co 17	157⅝ Dec 29	34 Aug 14	---- ----	---- ----
	7⅞ 8⅜	8¼ 8½	8⅝ 9⅛	8⅞ 9⅝	9¼ 10½	14,000	Bridgeport Brass Co *No par*	7 Oct 19	23¼ Feb 23	y12⅛ July	18⅞ Feb
	193¼ 211¼	20 20⅜	20¾ 22	21⅜ 23	22⅞ 23⅜	9,500	Briggs Manufacturing *No par*	18 Oct 19	59⅞ Feb 11	43¼ Apr	64⅞ Mar
	*221½ 26	23 23	*23¾ 25½	25¼ 28	*27 28	800	Briggs & Stratton *No par*	22 Dec 29	53½ Feb 13	47 Dec	69 Apr
	30 30	30 31	32 32	*31 35½	*32 34¼	500	Bristol-Myers Co 5	28 Dec 28	47 Jan 23	41 Jan	50½ July
	*17⅝ 2	*17⅝ 2	17⅝ 17⅝	*18¼ 17⅝	18¼ 18¼	300	Brooklyn & Queens Tr *No par*	1 Oct 19	8 Jan 13	4½ Jan	12¼ Mar
	*57⅝ 71¼	7¼ 7½	7 7¼	7 7	*63¼ 7	1,300	$6 preferred *No par*	5½ Dec 29	38⅛ Jan 14	33 Dec	51½ Mar
	8⅜ 9	9 9¼	9¼ 9½	9¼ 9½	9⅛ 9¼	5,200	Bklyn-Manh Transit *No par*	7 Dec 28	53 Jan 12	40¼ Jan	58¼ Sept
	26 27½	29 29	29¼ 29¼	29 29	*27 28⅞	1,500	$6 prerfered series A *No par*	21 Dec 28	102½ Jan 2	97¾ Feb	106 Oct
	181⅛ 185⅜	187⅜ 187⅜	191⅜ 191¼	19 191⅜	193¼ 21	2,500	Brooklyn Union Gas *No par*	151½ Dec 28	52¾ Jan 14	44½ May	57 Oct
	*34 35	*34 35	*34 35	35 35½	*35 36	400	Brown Shoe Co *No par*	34 Dec 29	50 Jan 7	45 Sept	65⅝ Jan
	8½ 8⅝	8½ 8½	8⅝ 8⅜	8⅝ 9	9 9¼	2,200	Bruns-Balke-Collender *No par*	6 Oct 19	24½ Jan 11	8⅜ May	22⅛ Dec
	7½ 7⅝	7⅞ 8⅛	8⅛ 8½	8 8⅜	8⅜ 8⅝	4,500	Bucyrus-Erie Co 5	6½ Oct 19	24¼ Feb 3	8⅞ Jan	21¾ Dec
	*75 84	*75 84	*77½ 84	*78 82	80⅛ 80⅛	20	7% preferred 100	76 Dec 27	117⅛ Mar 12	107⅛ Sept	115 Sept
	4½ 4⅝	4½ 4¾	4⅞ 5	5⅛ 5¼	5⅛ 5¼	6,400	Budd (E G) Mfg *No par*	2¼ Oct 19	14⅜ Jan 11	9⅛ Jan	15⅞ May
	*40 46	*40 46	*41 46	*43½ 47	46 46	30	7% preferred 100	35 Oct 19	98 Jan 7	85 Jan	115½ Sept
	3⅝ 3¾	3⅝ 3⅞	4 4¼	4¼ 4⅜	4¼ 4½	3,800	Budd Wheel *No par*	2½ Oct 19	13 Feb 15	8⅜ Apr	14 Mar
	24½ 26½	26 27	26 27	26½ 27½	26½ 26¾	2,700	Bulova Watch *No par*	24¼ Dec 29	65¼ Mar 2	11⅛ Jan	59⅝ Dec
	15¾ 16⅛	*15¾ 16⅞	16⅛ 16¼	16⅝ 17½	18 18¼	1,100	Bullard Co *No par*	10¼ Oct 19	45¼ Jan 18	20¾ Apr	35½ Dec
	7½ 7¾	7¼ 7⅜	*7½ 7⅝	7⅜ 7⅝	7⅜ 7⅝	2,600	Burlington Mills Corp 1	5¾ Dec 14	18⅜ July 14	---- ----	---- ----
	17 17⅜	17⅝ 18	18¼ 18½	18¼ 19½	19 19¾	4,300	Burroughs Add Mach *No par*	15 Oct 19	35⅜ Feb 9	25 Apr	34⅛ Oct
	2 2⅛	2⅛ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2,700	‡Bush Terminal *No par*	1⅜ Oct 19	11¾ Jan 29	2½ Jan	9 Mar
	7 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	*7½ 9⅝	700	Debentures 100	6½ Dec 31	39 Feb 1	8¼ Jan	33½ Dec
	12½ 13	13 13	*12⅜ 14	13½ 13½	13½ 13½	100	‡Bush Term Bldg gu pf ctfs 100	10 Oct 19	45¼ Feb 1	14⅛ Apr	31¾ Nov
	7⅛ 7¼	*7½ 7¾	7⅝ 7¾	7⅝ 7¾	7¾ 8	2,100	Butler Bros 10	5⅛ Oct 19	18¼ Mar 2	13⅛ Dec	16¾ Nov
	*18 19	19½ 19½	19⅜ 20½	20¼ 20¼	*20¼ 20¾	700	5% conv preferred 30	16¼ Oct 19	36¼ Mar 3	29⅜ Dec	33¼ Nov
	*3 3½	3¼ 3½	3⅜ 3⅜	3½ 3⅜	3¾ 4¼	7,100	Butte Copper & Zinc 5	2¼ Oct 19	9¼ Feb 25	2⅝ Jan	6⅝ Mar
	8⅝ 9	8¾ 9	9⅛ 9⅝	9⅝ 10¼	9⅞ 10	3,500	Byers Co (A M) *No par*	6 Oct 19	33¾ Mar 9	16½ Apr	29⅛ Dec
	*30¼ 36½	*30¾ 36	*31 35	*31¼ 36	31 32	100	Partic preferred 100	24 Oct 19	91 Jan 11	54⅛ June	88½ Dec
	15¼ 15⅞	15½ 16	16½ 16½	17½ 18	18½ 18½	1,400	Byron Jackson Co *No par*	12⅛ Oct 19	34⅝ Mar 2	22 Apr	33¾ Oct
	19 19⅜	*19½ 21	*20 21¾	*21⅛ 21⅞	22 22¾	900	California Packing *No par*	18¼ Dec 29	48¼ Feb 2	30¼ Apr	48¾ Dec
	*47⅞ 52	*47⅞ 52	*47⅞ 52	*47⅞ 52	*47⅞ 52	----	5% preferred 50	49⅞ Dec 28	52⅛ Sept 29	---- ----	---- ----
	1½ 1⅝	1½ 1¾	1⅝ 1¾	1¾ 2	2 2¼	15,100	Callahan Zinc-Lead 1	1 Oct 19	6⅛ Feb 25	⅝ Jan	3 Nov
	6⅞ 7¼	7 8	8 8⅜	8 8⅞	8⅝ 9½	16,900	Calumet & Hecla Cons Cop 5	4 Oct 19	20⅛ Jan 12	6 Jan	16½ Nov
	10 10½	10⅛ 11	11⅜ 12	11⅝ 13⅜	13⅜ 14¼	7,200	Campbell W & C Fdy *No par*	10 Dec 28	37⅜ Feb 13	30 Jan	40¼ Apr
	13½ 14⅜	13¾ 14¼	14 14⅝	14 15⅝	15 15¾	12,300	Canada Dry Ginger Ale 5	9½ Oct 19	38¼ Mar 19	10⅜ Apr	30¾ Dec
	*37½ 48	*37⅝ 48	*38⅝ 48	*40½ 44	*40⅜ 44	----	Canada Sou Ry Co 100	44 Dec 6	61 Jan 14	54 Jan	60 Aug
	7½ 7¾	7½ 7⅝	7⅝ 7⅝	7½ 7¾	7½ 7⅝	17,800	Canadian Pacific Ry 25	67⅜ Oct 19	17½ Mar 6	10⅞ Jan	16 Feb
	29 29	*28⅞ 34⅜	*29 32	*30 31	31 31	300	Cannon Mills *No par*	28 Nov 24	61½ Jan 9	37 Apr	68¾ Nov
	*43¼ 57⅜	*5⅛ 57⅜	*5¼ 57⅜	57⅜ 57⅜	*53¼ 6	100	Capital Admin class A 1	4⅝ Dec 29	18½ Mar 11	12¾ May	18½ Feb
	*36¾ 45	*36¾ 45	*36¾ 45	*38 45	*38 45	----	$3 preferred A 10	37½ Dec 16	52¼ Jan 2	45¾ Jan	53 Nov
	*---- 90	*---- 90	*---- 95	*---- 95	*---- 95	----	Carolina Clinch & Ohio Ry 100	90 Oct 8	102 Feb 8	87 Jan	z100 Oct
	*---- 80	*---- 80	77 77	77 77½	z76½ 78	230	Stamped 100	85 Nov 12	106 Jan 18	91 Jan	103¾ Dec
	*14⅞ 20	*15¼ 17⅞	15½ 15½	16 16	16½ 16½	300	Carpenter Steel Co 5	13½ Nov 19	35⅜ June 2	---- ----	---- ----
	4 4	4 4	4 4	4 4	4 4	1,100	Carriers & General Corp 1	2⅞ Oct 19	9½ Apr 20	6¾ May	9¾ Feb
	79 84½	82 85	85 88½	85 91¾	92 92	3,500	Case (J I) Co 100	80 Nov 23	191¾ Aug 3	92½ Jan	186 June
	98¼ 98⅜	98¼ 100	*100 102	100¼ 100¾	102 102	430	Preferred 100	97 Dec 16	129⅜ Jan 22	116 Jan	143 July
	47 48½	48¾ 49	49⅝ 50¼	49½ 51½	51½ 52	2,900	Caterpillar Tractor *No par*	40 Nov 22	100 Feb 1	54¾ Jan	z91 Nov
	*99¾ 100½	100⅛ 100½	100¼ 100½	*100 100¾	100½ 100¾	800	5% preferred 100	97 Dec 15	105¼ Aug 11	---- ----	---- ----
	14 14½	14¼ 14¾	14¾ 15⅜	15⅜ 16	16 16½	5,700	Celanese Corp of Amer *No par*	13 Dec 29	41¼ May 20	21⅜ May	32¼ Jan
	*---- 92	92 92	*---- 92	*---- 92	*---- 92	100	7% prior pref 100	90 Dec 21	115 June 9	106 Dec	110 Dec
	20⅞ 20⅞	22 22	23¼ 23¼	23¾ 25	25 25½	1,600	Celotex Co *No par*	19⅛ Dec 29	48¼ Mar 8	19 Apr	39⅞ Dec
	*56 62	*56¼ 63	*56 62½	58¾ 58¾	59 59	20	5% preferred 100	52 Oct 21	82½ Jan 7	54 May	86 Sept
	28 28	*26 27⅜	*26½ 27¾	*27 27½	27½ 27½	300	Central Aguirre Assoc *No par*	2 Oct 19	12⅝ Jan 28	6⅜ Nov	9⅛ Dec
	3¼ 3½	3½ 3⅝	3¾ 3⅞	3¾ 4¼	3⅞ 4⅛	9,200	Central Foundry Co 1	96 June 29	107¼ Jan 26	---- ----	---- ----
	*102½ ----	*102½ ----	*103 ----	*103 ----	*103 ----	----	Central Il Lt 4½% pref 100	8 Oct 19	41¾ Jan 15	35 Apr	57 Feb
	*9¼ 13	*9¼ 10	*9¼ 9¾	9¼ 9¼	*9¼ 10	100	Central RR of New Jersey 100	4 Oct 19	24¾ Jan 11	---- ----	---- ----
	*6 6⅞	*6 6¾	*6¼ 7	*6⅝ 7	7 7⅜	600	Central Violeta Sugar Co 19	3½ Oct 19	14½ Mar 3	6½ Apr	12 Nov
	*4½ 6⅛	*4½ 5	5 5	*5 5½	*5 5¼	100	Century Ribbon Mills *No par*				
	95 95	*88¾ 104¾	*88¾ 95	95 95	*95 104¾	30	Preferred 100	95 Sept 23	115 Jan 14	97½ May	108 Oct
	35½ 37⅛	37 38½	39 40¼	40⅝ 42½	41¾ 44	8,900	Cerro de Pasco Copper *No par*	34¾ Dec 29	86⅜ Mar 10	47¾ Jan	74 Nov
	6¾ 7¾	7½ 7⅝	7⅝ 8	7¾ 8	7¾ 8	4,700	Certain-Teed Products 1	3⅛ Oct 19	23⅝ Feb 10	8¼ June	19¼ Mar
	25½ 27	26 26¾	27⅛ 28¼	26¾ 29½	28 29⅛	1,270	6% prior preferred 100	18½ Oct 19	82 Feb 10	57½ Sept	72½ Dec
	103 103⅞	*---- 103⅞	*---- 103⅞	103⅞ 103⅞	*---- 104	30	ChampPap & Fib Co 6% pf 100	103½ Dec 2	111 Feb 4	101 Mar	111 Dec
	28 28	*28½ 34	*29 31	*28½ 32	*28½ 32	100	Common *No par*	25⅛ Nov 23	63¼ June 10	19 Aug	38¾ Dec
	*67⅝ 81⅞	*67⅝ 7	7¼ 7¼	8 8	8⅛ 8⅜	500	Checker Cab 5	5 Oct 19	48 Feb 13	22¼ Jan	69⅛ Apr
	42½ 43¼	43¼ 43¼	41½ 43	42¼ 43	43 43¼	1,600	Chesapeake Corp *No par*	z40 Nov 24	90½ Mar 6	59 Jan	100 Nov
	33⅛ 34⅞	34¼ 35	33½ 34⅞	33¾ 34¾	34¼ 34⅞	12,600	Chesapeake & Ohio Ry 25	31 Oct 19	68⅞ Mar 4	51 Jan	77¾ Nov
	*89 90⅛	*89 90⅛	89 89	*89 93⅛	*89 90⅛	100	Preferred series A 100	89 Dec 15	100 Mar 11	---- ----	---- ----
	*7⅛ 1⅛	⅝ ¾	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	900	‡Chic & East Ill Ry Co 100	¾ Oct 19	4¾ Mar 16	1⅝ May	3¼ Jan
	*2¾ 3¾	2⅜ 2⅝	*2⅝ 3¼	2¾ 2¾	2¾ 2¾	1,400	6% preferred 100	2 Oct 19	13½ Mar 17	2⅞ Jan	8⅛ Dec
	*1 1⅛	1 1	1 1	*1⅛ 1¼	*1⅛ 1¼	600	‡Chicago Great Western 100	1 Oct 19	4 Mar 8	1¼ Apr	2⅝ Feb
	3⅜ 3½	3⅛ 3½	3 3½	3¼ 3⅞	4 4	8,000	4% preferred 100	3 Oct 15	18¼ Mar 6	4 Jan	14⅝ Dec
	*2½ 5	*2½ 5	*2½ 5	*2½ 5½	*2½ 5½	----	‡Chic Ind & Louisv 4% pf 100	2½ Dec 28	12⅜ May 19	6 May	12 Jan
	11 11	11⅜ 11⅜	11¼ 11¼	11½ 12⅛	12⅜ 12⅜	800	Chicago Mail Order Co 5	10 Dec 28	32 Jan 20	25⅜ May	33⅞ Nov
	*7⅛ 1	⅞ ⅞	1 1	*7⅛ 1	*7⅛ 1	1,400	‡Chic Mil St P & Pac *No par*	⅝ Dec 28	3¼ Mar 18	1½ Apr	2⅞ Feb
	1½ 1½	1⅜ 1½	1½ 1⅝	1½ 1⅝	1⅜ 1⅜	3,500	5% preferred 100	1⅛ Oct 19	7¼ Mar 17	2⅞ Apr	5⅞ Feb
	1⅛ 1⅛	1 1⅛	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	6,200	‡Chicago & North West'n 100	⅞ Dec 29	6⅜ Mar 4	2½ Apr	4⅞ Feb
	3 3½	3¼ 3¼	3¼ 3½	3⅝ 3⅝	3⅝ 3⅝	1,300	Preferred 100	2⅝ Dec 23	19½ Feb 17	6¾ May	12⅝ Oct
	9½ 10	10¼ 10¼	10⅛ 10½	10⅛ 10¾	10⅞ 11⅜	4,400	Chicago Pneumat Tool *No par*	6¾ Oct 19	33 Feb 9	12½ Apr	24⅞ Dec
	*26 30	*26 30	*28 30	*27½ 30	*28½ 29⅞	----	$2 conv preferred *No par*	28¾ Dec 14	45 Aug 28	---- ----	---- ----
	*7⅛ 1	1 1	1 1	1 1	1 1	1,200	‡Chic Rock Isl & Pacific 100	¾ Dec 28	3⅜ Mar 17	1½ Apr	3 Feb
	2¼ 2¼	1⅞ 2⅛	2 2	2⅛ 2⅛	*2¼ 2⅜	2,000	7% preferred 100	1⅝ Oct 19	10⅛ Feb 19	3½ Apr	8 Jan
	*1¾ 2¼	1¾ 1¾	1½ 2	*1¾ 1¾	*1¾ 2¼	1,300	6% preferred 100	1 Oct 19	8¾ Mar 8	3¼ Apr	8 July
	9½ 9½	10 10	*9½ 11	*9 11½	*9½ 10	300	Chicago Yellow Cab *No par*	6½ Oct 19	27⅛ Jan 14	19¾ Jan	32⅝ Oct
	*12½ 13	12½ 12¾	12⅜ 12½	12½ 12½	13 13	1,200	Chickasha Cotton Oil 10	12 Oct 19	22⅛ Jan 29	17⅜ Sept	30¼ Jan
	3¾ 4¼	4 4½	4½ 4⅝	4½ 4⅝	4⅝ 4¾	2,100	Childs Co *No par*	3 Oct 19	15⅞ Mar 3	7 Jan	14⅜ Dec
	*35¼ 50	*37 50	*38½ 48½	*38½ 49	*37 49	----	Chile Copper Co 25	36 Oct 19	80 Mar 11	25 Jan	51 Dec
	46⅝ 50¾	48½ 50⅞	49½ 51¾	50 53½	51⅝ 53¼	102,200	Chrysler Corp 5	46⅛ Dec 29	135¼ Feb 11	85½ Jan	138¾ Nov
	11¾ 11¾	11½ 12	12½ 12½	12 12⅝	*12⅜ 12¾	1,600	City Ice & Fuel *No par*	11 Oct 19	21⅜ Feb 18	15¼ Jan	23 Nov
	*58 62	*58 62	59 59	61 63	62 62	110	6½% preferred 100	57 Dec 31	92 Feb 18	72⅞ Jan	89¾ Nov
	*56 75	*56 75	*56 75	*56 75	*56 75	----	City Investing Co 100	58 Dec 21	74 July 15	45 Mar	50 Nov
	3 3	3 3	3⅛ 3½	3¼ 3¼	3¾ 3¾	1,400	City Stores 5	2 Oct 19	10⅝ Mar 1	4¾ Jan	13½ Nov
	*17⅛ 19	17½ 17⅝	*18¼ 18¾	18¾ 19⅝	20 20¼	900	Clark Equipment *No par*	17¼ Dec 29	48 Aug 10	23¾ Jan	46⅛ Mar
	---- ----	---- ----	---- ----	*151 ----	---- ----	----	C C C & St Louis Ry Co 100	179 Oct 18	179 Oct 18	156½ Jan	200 Oct
	*105½ 107	107 107	107½ 107½	*106½ 107½	106⅛ 106½	70	Clev El Illum $4.50 pf *No par*	102¾ June 21	113 Jan 7	107¼ Jan	111¾ Dec
	20 20¼	20½ 21	21¼ 22¼	23¼ 23⅜	23⅞ 24⅜	1,900	Clev Graph Bronze Co (The) 1	19½ Dec 29	48⅛ Aug 16	33 July	47½ Oct
	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	----	Clev & Pitts RR Co 7% gtd 50	82 Oct 8	90 Jan 14	82 Feb	90 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	----	Special guar 4% 50	47⅛ Mar 31	50½ Feb 26	48 Mar	51 Oct
	37½ 33	38¼ 39	38 39¼	39 40¼	39 40⅜	6,500	Climax Molybdenum *No par*	24½ Nov 26	41 Dec 24	---- ----	---- ----
	14 14	14 14⅛	14 14½	13⅞ 14	14¼ 14½	3,100	Cluett Peabody & Co *No par*	13¼ Dec 29	29⅞ July 15	48 Apr	77¼ Dec
	111 111	*112 119⅞	*112½ 119⅞	*112⅜ 119⅞	*112⅜ 119⅞	50	Preferred 100	110½ Dec 28	132⅞ June 3	124 Jan	129 July
	113 113	113½ 113½	115½ 115½	117⅜ 120	*118 119⅞	1,000	Coca-Cola Co (The) *No par*	93¾ Oct 19	170½ Apr 2	84 Jan	134 Nov
	*57¼ 58	*57¼ 58	*57¼ 58	58 58	58 58	200	Class A *No par*	56½ Jan 29	59 June 9	55⅝ Jan	58 Nov
	8⅝ 8¾	9 9⅛	9⅜ 9⅝	9⅞ 10¼	10¼ 10⅜	6,800	Colgate-Palmolive-Peet *No par*	8½ Oct 19	25¾ Mar 19	13 June	21¼ Dec
	*95 95⅞	95½ 95½	*94⅞ 95½	*94⅞ 95½	95 95	600	6% preferred 100	95 Dec 21	104½ Jan 6	100 Aug	106½ Feb
	21 21½	*21 21½	21½ 23	22 23½	23½ 24⅝	1,900	Collins & Aikman *No par*	18 Dec 29	62⅜ Feb 13	39½ Apr	66¾ Nov
	*---- 98	*---- 98	*---- 98	*---- 98	*---- 98	----	5% conv preferred 100	98¾ Nov 24	112¾ Mar 11	---- ----	---- ----
	*12⅛ 30	*13⅛ 30	*14 30	*14 29	*14 29	----	Colonial Beacon Oil *No par*	26 Jan 18	45 Apr 12	8¼ Jan	30 Oct
	15¼ 15½	15⅜ 16¼	16¼ 16½	17 17	17⅛ 17⅝	2,200	Colo Fuel & Iron Corp *No par*	11¼ Oct 19	51⅞ Feb 10	28¼ Sept	48 Dec
	6 8	7 7	*6 7½	7 7⅛	8 8	340	Colorado & Southern 100	5¼ Dec 29	27¼ Mar 5	19 Dec	36¼ Feb
	*8⅜ 10	*9 9½	8⅝ 9⅞	9½ 10½	*10 11¾	160	4% 1st preferred 100	8 Dec 29	30 Jan 14	19⅛ Jan	37⅞ Mar
	*7⅝ 9½	*7⅝ 9½	*7⅝ 9	9⅜ 9⅜	*8¼ 9½	10	4% 2d preferred 100	7⅝ Dec 29	29 Jan 25	16 Jan	36 Mar
	17½ 18	18 18½	19¼ 19½	20 20¼	20¼ 20½	2,700	Columbia Broad SysInclA 2.50	16⅜ Dec 29	32 Aug 2	---- ----	---- ----
	17⅛ 17⅜	17⅛ 18	*18½ 19½	*19½ 20¼	19⅞ 20	600	Class B 2.50	16⅝ Dec 28	31½ Aug 2	---- ----	---- ----
	67 67	67 67	67½ 68¼	69 70½	70½ 70½	1,700	Columbian Carbon v t c *No par*	65 Nov 23	125¾ Apr 1	94 Jan	136½ Aug
	12 12	12½ 12¾	12¾ 12¾	13⅜ 13⅝	13¾ 14¼	2,400	Columbia Pict v t c *No par*	10 Oct 19	39½ Jan 20	31 May	z45½ Jan
	*27⅞ 35	*27⅞ 33	30 30	*29 33	*30½ 33	100	$2.75 conv preferred *No par*	25¾ Dec 28	46⅛ Jan 20	39½ Dec	51¼ Jan
	8⅛ 8½	8 8½	8 8½	8 8⅞	8⅝ 9	24,100	Columbia Gas & Elec *No par*	z45⅜ Oct 19	20⅞ Jan 14	14 Jan	23⅛ July
	72½ 72½	*72 87½	*72½ 87½	*72½ 79	*72½ 75	100	6% preferred series A 100	z68½ Oct 19	108 Jan 8	90½ Jan	108¾ Oct
	64½ 64½	*---- 67	*---- 67	*---- 67	*---- 67	20	5% preferred 100	64½ Dec 28	101 Jan 14	80¾ Jan	103 Aug
	31⅛ 32½	32 33⅝	34½ 35⅞	34¼ 37	35⅝ 36⅛	5,300	Commercial Credit 10	30⅜ Dec 29	69¼ Jan 8	44 Jan	84⅞ Sept
	*81 90	*82⅝ 87⅝	86 86	*82½ 95	*83½ 95	100	4¼% conv preferred 100	80 Dec 14	114 Jan 12	100¼ July	128 Nov
	36 37	37 38	37¾ 39½	38½ 39½	39¾ 40½	5,800	Comm'l Invest Trust *No par*	34 Dec 28	80¼ Jan 26	55 Jan	91¾ Nov
	*85⅞ 93	*86⅞ 93	*87⅞ 93	*91 93	*91 92¾	----	$4.25 conv pf ser '35 *No par*	86 Dec 21	120 Jan 25	97 Jan	136 Nov
	7⅜ 7¾	7⅛ 8¼	8 8½	8¼ 8½	8¼ 8½	11,400	Commercial Solvents *No par*	5 Oct 19	21¼ Jan 21	14¼ June	24⅝ Feb
	1⅞ 2	1¾ 1⅞	1¾ 2	1¾ 1⅞	1⅞ 2	16,700	Commonw'lth & Sou *No par*	1 Oct 19	4⅛ Jan 13	2¼ Apr	5½ Feb
	39½ 40	39½ 39½	38¾ 38¾	38¾ 40	39¼ 39¼	1,000	$6 preferred series *No par*	34 Oct 19	75⅝ Jan 13	59¼ Apr	82 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale *x* Ex-div. *y* Ex-rights ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 On Basis of 100-Share Lots Lowest	Range for Year 1937 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	Share	Par	$ per share	$ per share	$ per share	$ per share
	*55⅜ 7	*5⅝ 6½	6½ 6½	*6⅛ 7	*6½ 7	100	Conde Nast Pub Inc...*No par*	4⅛ Oct 19	19⅛ Feb 11	7 July	15½ Dec
	21¾ 22½	22½ 22½	23¼ 23⅜	23¼ 23½	23⅜ 23⅝	2,000	Congoleum-Nairn Inc...*No par*	20 Dec 23	45½ Mar 11	30⅞ Aug	44½ Jan
	7½ 7¾	*7½ 8¼	8 8	*7½ 8½	*7½ 8¼	300	Congress Cigar...*No par*	7½ Dec 31	19¼ Jan 23	16 Jan	25¾ Mar
	*6 8½	6½ 6½	*6 8	*6¾ 8	*6⅛ 7¾	20	Conn Ry & Ltg 4½% pref..100	5⅞ Dec 20	22 Jan 14	15 Aug	33½ Jan
	17¾ 19	18½ 19	18¼ 19⅜	18⅛ 18⅝	17⅝ 18⅜	30,300	Consol Aircraft Corp...1	8 Oct 19	26 July 7		
	7⅜ 7½	26⅝ 6⅝	6⅝ 6¾	6½ 6¾	*6⅝ 6⅞	800	Consolidated Cigar...*No par*	4¾ Oct 19	18⅞ Jan 15	8 June	19⅜ Dec
	66¾ 66¾	* ---- 67	*60 67	*61 68	* ---- 68	40	7% preferred...100	65 Oct 18	87 Mar 2	65¾ June	85 Nov
	*70 72	*70 71	71 72	*71 72	*70 72	------	6½% prior pref w w...100	63 Oct 21	95 Mar 11	72¼ Jan	95 Nov
	*1½ 1¾	1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	700	Consol Film Industries...1	1 Oct 19	5¾ Jan 20	4⅛ Sept	7⅛ Feb
	5½ 5½	5¾ 5¾	6 6	6 6	6⅛ 6⅛	700	$2 partic pref...*No par*	41¾ Oct 19	183¾ Jan 9	151¾ Apr	201⅜ Feb
	21⅞ 23	22 23⅛	22¾ 23⅝	22⅝ 24	23½ 24⅛	23,200	Consol Edison of N Y...*No par*	21⅛ Dec 29	49⅞ Jan 23	27¼ Apr	48⅜ Oct
	96½ 96½	95⅞ 95⅞	95½ 96	95¼ 95½	*94¾ 95½	900	$5 preferred...*No par*	92 Nov 26	108 Jan 12	102 Jan	109 July
	4¼ 4¼	4¼ 4¾	4⅝ 4¾	4¾ 4⅞	4⅞ 5	1,200	Consol Laundries Corp...5	3¼ Oct 19	13½ Feb 26	3⅞ Apr	9⅝ Nov
	8⅞ 9⅛	8⅞ 9¼	9⅜ 9½	9⅜ 10	9⅜ 10	18,300	Consol Oil Corp...*No par*	7 Oct 19	17⅞ Apr 5	11½ Apr	17¼ Dec
	*98¾ 104	*98¾ 104	*98¾ 104	*100 104⅜	*100 104	------	$5 preferred...*No par*	100 Dec 23	105⅞ Jan 23	101 Jan	106⅛ June
	3⅞ 3⅞	4 4	4½ 5⅛	5⅛ 5⅞	6½ 7½	12,200	Consol RR of Cuba 6% pf..100	2⅝ Oct 19	10⅝ Jan 4	5½ Sept	12¾ Nov
	⅜ ⅜	⅜ ½	⅜ ½	⅜ ⅜	⅜ ½	1,300	‡Consolidated Textile...*No par*	⅜ Oct 16	1⅝ Feb 27	⅜ May	1⅝ Jan
	*3⅞ 4¼	*4 4⅛	4 4⅛	4¼ 4½	4⅜ 5	2,400	Consol Coal Co (Del) v t c...25	3 Oct 19	13¼ Apr 6	2 June	9¼ Dec
	*15 17	*17 19	17 17	*18 19⅜	*18 21	100	5% preferred v t c...100	16 Oct 19	52¾ Apr 6	12¼ June	37⅞ Dec
	83⅜ 83⅜	*83½ 87	*85 86	*85¼ 88	*85½ 87	100	Consumers P Co $4.50 pf*No par*	79¾ Dec 28	92½ Aug 16	---- ----	---- ----
	12½ 13	12⅜ 13⅛	13 13½	13 13¾	13¾ 14¼	4,700	Container Corp of America..20	10¾ Oct 19	37⅜ Apr 13	15¾ May	26¼ Mar
	10⅜ 11¼	11⅛ 11⅜	12¼ 12⅜	12½ 14½	14 14⅜	8,900	Continental Bak class A *No par*	7½ Oct 19	37⅜ Jan 14	10⅜ Jan	35⅜ Nov
	1½ 1¾	1½ 1⅝	1⅝ 1⅝	1⅞ 1⅞	2 2⅛	10,100	Class B...*No par*	1 Oct 19	5¼ Jan 15	1⅝ Jan	4 Nov
	*69½ 72	*69⅞ 73	73 73	73½ 76	*79 80⅛	300	8% preferred...100	65 Oct 18	109¾ Feb 17	67¼ Jan	109 Nov
	38½ 39½	38¾ 39	39½ 40	40 42	41¾ 42¾	6,100	Continental Can Inc...20	37½ Dec 28	69⅛ Jan 9	63¾ Dec	87¼ Jan
	*105 107½	*105¾ 107¼	107 107½	*106½ 107¾	---- ----	300	$4.50 pref...*No par*	106⅞ Dec 17	108½ Dec 2	---- ----	---- ----
	7½ 7½	7⅝ 7⅝	7⅞ 7⅞	8 8	7⅞ 8¼	1,700	Continental Diamond Fibre..5	5½ Oct 19	25¾ Jan 23	17½ June	24⅜ Mar
	*28⅛ 29	*28 29⅛	28¾ 28¾	28⅞ 29⅛	29¼ 29¼	600	Continental Insurance...$2.50	23 Oct 19	42¾ Jan 23	35½ Apr	46 Feb
	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	4,000	Continental Motors...1	⅞ Oct 19	3⅞ Feb 11	2⅛ Apr	4 Mar
	28¾ 29¾	29½ 30¼	29½ 30⅝	30 32	31⅞ 32¼	8,400	Continental Oil of Del...5	24 Oct 19	49 July 19	28⅛ June	44⅞ Dec
	14 14	14 14	14 14⅛	*15 15½	15½ 15½	800	Continental Steel Corp..*No par*	9½ Oct 19	35⅝ Mar 8	25 Dec	46 Apr
	50 51	50⅞ 50⅞	51½ 51½	50¾ 51½	53 53	130	Corn Exch Bank Trust Co...20	46¾ Nov 27	77 Feb 13	55¼ Apr	69½ Oct
	59⅛ 59¼	59⅛ 59⅛	58½ 59	59 59⅞	60 61	2,300	Corn Products Refining...25	50½ Oct 20	71¼ Jan 15	63⅝ Aug	82½ June
	*164⅛ ----	*163⅞ ----	*164⅛ ----	*161¼ ----	164 164	100	Preferred...100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
	4 4	3¾ 3⅞	3⅞ 4	4 4⅛	4¼ 4¼	2,200	Coty Inc...*No par*	3 Oct 19	10¼ Mar 16	4 July	7⅜ Mar
	23½ 24	22 24	23 23¼	23¼ 25	24¼ 25	5,100	Crane Co...25	22½ Nov 20	56½ Feb 3	41 Oct	50½ Dec
	91½ 92	*91⅛ 92	92 92	*92⅛ 95	*92⅛ 95	500	5% conv pref...100	88⅜ Dec 6	115 Aug 13	---- ----	---- ----
	*21 27	*21¼ 27	*23 24	23 23	23¼ 23¼	200	Cream of Wheat etfs...*No par*	21 Nov 23	37 Jan 16	35 Mar	37⅞ Nov
	*7½ 8	8 8	8¼ 8½	8¾ 9	9½ 9¾	2,000	Crosley Radio Corp...*No par*	6½ Dec 29	28⅜ Jan 15	15⅝ Mar	35⅜ Sept
	33¾ 35	34¼ 37⅞	36 38	36⅜ 38½	37½ 38⅞	10,100	Crown Cork & Seal...*No par*	28¼ Nov 23	100⅞ Feb 3	43⅜ Jan	91½ Nov
	*32⅛ 37	37 37	*34 37	*35 37	*34 37	100	$2.25 conv pref w w...*No par*	34 Dec 21	56½ Jan 8	46¼ July	58¼ Nov
	*28 33	*31 32	*32 34	*31 33	*31 32⅜	------	Pref ex-warrants...*No par*	30½ Dec 29	47¼ Jan 28	44 Dec	49⅜ Nov
	9¼ 9⅜	9½ 10⅛	10¼ 11	10½ 11⅛	10⅞ 11¼	5,500	Crown Zellerbach Corp...5	8½ Oct 19	25¼ Apr 13	7¼ May	19⅛ Dec
	*63½ 66	*64⅜ 70	66 66	*68⅜ 75	*68 77	100	$5 conv pref...*No par*	57⅛ Dec 28	108¾ Apr 15	---- ----	---- ----
	34¼ 37⅛	35¾ 37¾	36¾ 38⅜	37½ 39	38½ 40½	16,700	Crucible Steel of America..100	21 Oct 19	81¾ Mar 3	28 Apr	56¾ Oct
	*83¼ 90	*83 90	*84 90	87 87	*87 90	100	Preferred...100	80 Nov 26	135 Mar 10	95½ Apr	125 Dec
	5⅜ 5⅜	5⅜ 5⅜	⅞ ⅞	7⅞ 1	1 1¼	4,100	Cuba Co (The)...*No par*	½ Dec 30	3 Jan 11	1¼ Sept	3⅜ Dec
	6¾ 6¾	7 7	6⅜ 7½	7¾ 8¼	8¾ 9⅞	1,420	Cuba RR 6% pref...1	3 Oct 19	17⅜ Jan 4	9 Sept	20 Dec
	4⅜ 4½	4⅛ 4½	4½ 4⅝	4⅝ 5	4⅞ 5⅜	5,200	Cuban-American Sugar...10	2¾ Oct 19	14⅜ Jan 12	6⅛ Jan	14¼ Mar
	87 87	*75 87	85 85	*75 85	*75 85	20	Preferred...100	70 Dec 22	127 Jan 11	63½ Jan	129 Dec
	15 15¼	16¼ 16¼	16½ 17¼	18 18½	*18 20	800	Cudahy Packing...50	12 Dec 29	43 Mar 1	35½ May	44½ Jan
	5 5½	5⅝ 5⅜	5⅞ 6¼	6¼ 6¼	6⅛ 6⅜	3,700	Curtis Pub Co (The)...*No par*	4 Oct 18	20⅜ Feb 11	16⅞ June	24¼ Apr
	39 39⅞	40 40¼	41¾ 43	42¾ 42¾	44 44	1,100	Preferred...*No par*	39½ Dec 29	109½ Jan 6	99½ Mar	114 Dec
	4 4⅜	4¼ 4¾	4⅝ 4⅞	4¾ 4⅞	4⅝ 4⅞	70,100	Curtiss-Wright...1	2 Oct 19	8⅜ Mar 4	4 Jan	9¼ Mar
	15¾ 16¾	16½ 17¼	16⅝ 17½	16⅝ 17⅜	16¼ 16⅞	21,900	Class A...1	8⅛ Oct 19	23⅜ Mar 6	10½ Jan	21⅞ Dec
	*48⅛ 60	*48⅛ 60	*48⅛ 55	*48⅛ 54	*48⅛ 54	------	Cushman's Sons 7% pref...100	54⅛ Dec 20	86 Jan 14	59 Sept	90 Jan
	*22½ ----	*22½ ----	*22½ ----	*22½ 31	22½ 22½	20	$8 preferred...*No par*	24 Nov 20	62 Feb 27	36⅛ May	70½ Jan
Stock	22⅛ 22½	23⅛ 23½	*22½ 23⅛	22½ 23	23 23⅛	1,200	Cutler-Hammer Inc new*No par*	18¼ Nov 23	27 Oct 29	---- ----	---- ----
Exchange	*6⅛ 7	5¾ 6¼	*6 6¾	*6¼ 7	*6¼ 7	1,100	Davega Stores Corp...5	6 Oct 19	18⅛ Jan 16	7⅝ Apr	19⅞ Nov
Closed—	*13¼ 14	*13¼ 13¾	13⅝ 13¾	*13¼ 14	13⅞ 13⅞	300	Conv 5% pref...25	12½ Oct 19	24 Feb 5	---- ----	---- ----
	102½ 102½	*102½ ----	102½ 102½	*102½ ----	102⅜ 102⅜	50	Dayton Pow & Lt 4½% pf..100	96½ Oct 21	109 Jan 5	107 Dec	108¼ Dec
New Year's	21 22⅛	21⅜ 23¼	22⅛ 23¼	22½ 23½	22⅞ 23⅜	30,700	Deere & Co new...*No par*	19½ Nov 23	27 Nov 1	---- ----	---- ----
	22¾ 22¾	23 23	23 23	23⅞ 23⅞	24 24	900	Preferred...20	20⅝ Nov 20	31⅜ Mar 5	27 Jan	32⅜ Nov
	12 12	*12 13	*12 13	*12¼ 13	12⅜ 12½	400	Diesel-Wemmer-Gilbert...10	8 Oct 19	29 Jan 5	19½ Apr	33½ Nov
Day	14⅜ 15	14½ 14⅝	13⅞ 15	13¾ 15½	15⅛ 15½	4,400	Delaware & Hudson...100	13 Oct 19	58⅜ Mar 17	36¾ Jan	54¾ Oct
	6½ 7⅛	6½ 6¾	6⅛ 7	7 7½	7⅛ 7⅜	7,700	Delaware Lack & Western..50	5 Oct 19	24½ Mar 17	14⅞ Apr	23⅛ Feb
	1⅞ 1⅞	1⅞ 2	2 2	*2¼ 2¾	*2 2⅝	800	‡Denv & Rio Gr West 6% pf100	1¾ Oct 19	10⅞ Feb 18	4 an	9⅜ Feb
	*95 100	*96 98½	*95½ 98½	94 94	*97 98½	100	Detroit Edison...100	88⅜ Dec 3	116½ Jan 7	128 May	153 Feb
	*4⅞ 11	*4⅞ 11	*5 8	*4⅞ 8	*5¼ 11	------	Det & Mackinac Ry Co...100	5 Oct 19	22 May 19	4 Apr	11⅞ Oct
	* ---- 18¾	* ---- 18¾	* ---- 18¾	* ---- 18¾	* ---- 18¾	------	5% non-cum preferred..100	12⅛ Oct 15	30 May 13	13 June	21⅜ Jan
	33 33	*33⅛ 36	*34 37	*35 37¾	*34 37¾	100	Devoe & Raynolds A...*No par*	29½ Dec 29	76⅛ Feb 19	42 Jan	63 Dec
	20¾ 21¼	*20⅛ 22	21¼ 21⅞	21¾ 22	*22 22¾	1,000	Diamond Match...*No par*	18¼ Oct 19	36½ Feb 2	30⅛ Oct	40½ Jan
	*30¾ 31¼	30½ 32	31½ 32	*32½ 33½	*33⅛ 34½	400	6% partic pating pref...25	30 Oce 15	40⅛ Feb 4	37½ Oct	43 Aug
	6¼ 6¼	6¾ 6¾	7 7¼	7¾ 7¾	7⅝ 8	1,600	Diamond T Motor Car Co...2	5¾ Dec 29	23 Apr 10	---- ----	---- ----
	12⅞ 13½	*14 14½	14⅞ 16	15¼ 15⅞	15¼ 15½	2,300	Distil Corp-Seagr's Ltd *No par*	10 Oct 19	29 Mar 17	18¼ Apr	34⅝ Jan
	*68⅜ 75	67⅞ 68⅜	*67⅞ 70	68 68	*68 75	500	5% pref with warrants..100	60½ Oct 20	96 Mar 9	93 Dec	95½ Dec
	*15⅛ 16¼	*15 16	*15½ 15⅞	15⅞ 16	*15¾ 16⅝	200	Dixie-Vortex Co...*No par*	15 Oct 15	25 Feb 9	19 Oct	25 Nov
	*32 35	*32 33½	*32 33	33 33½	*33 34½	110	Class A...*No par*	27 Oct 19	41¼ Jan 25	40 Aug	40⅞ Dec
	*18¼ 19¾	*18½ 19⅜	19½ 19½	20 21	20½ 20⅞	1,300	Doehler Die CastingCo *No par*	16½ Oct 19	46⅜ Feb 17	---- ----	---- ----
	54¾ 55	55 56¼	54¼ 55	54 54¾	54⅜ 55	11,800	Dome Mines Ltd...*No par*	35 Oct 19	57¼ Dec 28	41½ Jan	61½ June
	*6⅛ 6½	6 6	*6 6⅝	*6 6⅝	*6 6¾	100	Dominion Stores Ltd...*No par*	5 Dec 2	12⅜ Mar 8	7½ Apr	12⅜ Dec
	38¾ 41⅞	40½ 41⅝	41⅜ 42¾	41⅜ 42⅜	40⅛ 42	32,400	Douglas Aircraft...*No par*	26½ Oct 19	77¼ Jan 25	50⅝ Jan	82¼ Oct
	90 90	91 91	92 94	*96 100	94⅞ 96	1,000	Dow Chemical Co...*No par*	79½ Nov 26	143¾ July 13	---- ----	---- ----
	*18 21	*15 21	*18 21	21 21	*21⅛ 24	100	Dresser (SR) Mfg conv A*No par*	21 Dec 24	55 Jan 16	29 Jan	51 Dec
	8¾ 8¾	8½ 9¾	9 9	10 10¼	10¼ 10¼	1,300	Class B...*No par*	8¼ Dec 28	39¼ Jan 7	5½ Jan	36¼ Dec
	¼ ⅜	*¼ ½	*¼ ½	*¼ ½	*¼ ½	600	‡Duluth S S & Atlantic...100	¼ Oct 25	1⅜ Jan 5	⅝ May	1⅜ Jan
	⅝ ⅝	*½ 1	*½ 1	*½ 1	*½ 1	300	6% preferred...100	½ Oct 19	3½ Feb 19	1⅛ Jan	3 Jan
	*2½ 3	3 3⅛	3⅛ 3⅜	3 3	3⅛ 3⅛	1,500	Dunhill International...1	1½ Oct 19	8¼ Jan 16	4⅞ July	8¾ Oct
	*10 13	*10 11	*10 12	*10 12	*10 12	------	Duplan Silk...*No par*	10 Oct 19	17½ Jan 19	13⅛ Aug	18¼ Jan
	*112 115	*112 115	*112 115	*112 115	*112 115	------	8% preferred...100	106 Nov 20	122 Jan 19	114 Feb	120 Dec
	111 114⅜	111½ 114¼	110½ 115	112 117	114½ 115⅜	22,200	Du P de Nemours (E I) & Co 20	98 Nov 24	180⅛ Jan 18	133 Apr	184¾ Nov
	132⅛ 132⅛	132 132	133⅛ 133½	*132⅜ 135	*132 134½	400	6% non-voting deb...100	130 Oct 20	135¼ Feb 19	129 Feb	136½ Dec
	*110 112	111 111	111 111	*111 112	z111 111	400	$4.50 pref...*No par*	107½ Oct 21	112 Nov 18	---- ----	---- ----
	111¾ 111¾	*112 114	114 114	*111⅜ 114	*111¾ 114	50	Duquesne Light 5% 1st pf..100	109½ Oct 27	115½ Jan 22	z111¼ June	116 Dec
	5 5⅜	5¼ 6	5⅞ 6⅛	5⅞ 6¼	6¼ 6⅜	4,300	Eastern Rolling Mills...5	2½ Oct 19	17 Mar 5	5½ July	12⅜ Dec
	160 161	163¼ 163¼	165 167	165 167	164 164	2,200	Eastman Kodak (N J)...*No par*	144 Nov 24	198 Aug 16	156 Apr	185 Aug
	*153 159	*153 159	157 157	*153 160	*153 160	50	6% cum preferred...100	150 Apr 2	164 Nov 4	152 July	166 Mar
	15½ 16⅛	16¼ 16¼	17 17½	17½ 18⅛	18⅜ 19	2,400	Eaton Manufacturing Co...4	15¼ Dec 29	37½ Feb 11	28⅛ Jan	40½ Nov
	3⅛ 3⅛	3⅛ 3⅛	3¼ 3⅛	3⅜ 3⅛	*3⅜ 3⅛	1,500	Eitingon Schild...*No par*	2¾ Dec 29	16 Mar 17	5¾ Apr	15⅞ Nov
	15¾ 16⅛	15⅝ 17⅛	17⅜ 18¾	18⅛ 19	18¾ 19¼	13,200	Electric Auto-Lite (The)...5	14⅞ Dec 29	45½ Feb 11	30¾ Apr	47⅛ Nov
	8 9	8⅝ 8⅞	8½ 8⅞	8½ 8⅞	8⅝ 8⅞	22,000	Electric Boat...3	3¾ Oct 19	16 Feb 23	10 Apr	17⅜ Feb
	3¾ 3¾	3¾ 3¾	3¾ 3⅞	3¾ 3¾	3¾ 3¾	1,700	Elec & Mus Ind Am shares...	3⅜ Oct 19	7¼ Feb 6	5 Dec	7¾ Feb
	11⅛ 12¼	11⅜ 11⅞	11⅜ 12	11⅜ 12⅜	11⅞ 12⅜	31,000	Electric Power & Light..*No par*	6⅛ Oct 19	26⅜ Jan 14	6⅜ Jan	25⅞ Dec
	36 38¼	37 39	38¾ 39¼	38⅜ 39¾	39½ 40¼	2,200	$7 preferred...*No par*	27 Oct 19	92¼ Jan 7	32¾ Jan	94¼ Dec
	33 36	34½ 36	36 36½	36 37½	*36 37¼	1,300	$6 preferred...*No par*	24 Oct 19	87 Jan 8	29½ Jan	87⅝ Dec
	26¼ 26¼	26½ 27	27 27	26¾ 26⅞	27½ 27⅝	1,000	Elec Storage Battery...*No par*	22 Oct 19	44½ Jan 16	39⅜ Dec	55¼ Jan
	*1⅛ ¾	*1⅛ ¾	5⅜ 5⅜	*1⅛ ¾	*1⅛ ¾	400	‡Elk Horn Coal Corp...*No par*	½ Oct 19	2 Jan 19	½ Jan	1⅝ Feb
	*2 2⅞	*2 2⅞	*2⅜ 2⅞	*2⅛ 2⅞	*2¼ 2⅞	------	6% preferred...50	1½ Oct 19	8 Jan 18	1½ Jan	6¼ Dec
	18 18	*17½ 18½	17¾ 18	18⅜ 18½	18¾ 19	1,400	El Paso Natural Gas...3	14½ Oct 19	29 Jan 18	22¾ Nov	29¼ Dec
	34⅞ 34⅞	*34 35½	35½ 35½	*37 40⅜	*39¼ 40⅜	200	Endicott-Johnson Corp...50	33 Nov 24	60 Feb 11	53½ July	69 Feb
	*102½ 104	*102½ 104	104 104	*102½ 104	104 106	150	5% preferred...100	100 Nov 30	115½ Jan 19	110 Aug	116 July
	4⅛ 4⅝	4 4¼	4⅛ 4⅜	4¼ 4⅞	4½ 4⅞	18,600	Engineers Public Service...1	3 Oct 19	17⅝ Jan 16	7½ Jan	16⅛ Dec
	*44 48⅛	*45 52	*45 47¾	47¾ 47¾	47 47¾	300	$5 conv preferred...*No par*	41 Oct 21	78¼ Jan 30	45½ Jan	84¾ Oct
	*46 55	*49 55	*48 51	*48 52	*51 53	------	$5½ preferred w w...*No par*	45 Nov 3	81 Feb 19	48 Jan	89½ June
	*54 62	*54 62	*54 62	*54 62	*55 62⅛	------	$6 preferred...*No par*	51 Nov 23	86⅛ Feb 10	55 Jan	97 June
	*2 2½	2¼ 2¼	2 2¼	2 2½	2½ 2½	2,200	Equitable Office Bldg...*No par*	1⅝ Dec 28	9¾ Jan 15	5¼ Apr	10⅞ Dec
	3¼ 6¼	3⅞ 4	4⅛ 4½	4⅜ 5¾	5⅛ 5⅝	36,100	Erie Railroad...100	4¼ Oct 19	23⅜ Mar 17	11 Apr	18¼ Sept
	5⅞ 9⅞	6½ 7¼	6⅝ 7¼	8 8¾	7¾ 7¾	11,000	4% 1st preferred...100	8¼ Oct 19	35⅜ Mar 17	16 Apr	34½ Oct
	4¾ 7	4⅜ 5	4⅞ 5½	5¾ 6½	6¼ 6¼	5,900	4% 2d preferred...100	5 Oct 19	28¼ Mar 17	11⅜ Jan	29 Oct
	3⅜ 3¾	4 4	4⅛ 4⅜	4⅛ 4⅛	4¼ 4¼	1,200	Eureka Vacuum Cleaner...5	3 Oct 19	14⅜ Jan 21	12 Jan	15⅞ Aug
	7½ 7⅞	7⅝ 8⅛	8 8¼	8 8⅛	9 9¼	3,500	Evans Products Co...5	6½ Dec 29	34¼ Mar 3	23⅛ July	40⅞ Jan
	1⅜ 1⅜	*1⅜ 1⅝	*1⅜ 1⅝	*1½ 1⅝	*1½ 1⅝	100	Exchange Buffet Corp..*No par*	1¼ Oct 14	6¾ Jan 21	4⅜ Jan	8¼ Mar
	1½ 1½	1⅞ 1⅞	1⅞ 1⅞	*1½ 1⅝	*1½ 1⅞	130	Fairbanks Co...25	1 Oct 19	5⅜ Jan 28	2⅝ June	4⅜ Mar
	*7¾ 9½	9 9½	8½ 9¾	9 9	9½ 10¼	560	8% preferred...100	7½ Oct 18	28 Jan 28	8½ Apr	25 Dec
	27 27¾	29 29	29¾ 29¾	30¾ 32¾	32¼ 33½	4,200	Fairbanks Morse & Co..*No par*	23½ Oct 19	71⅞ Jan 15	34⅜ Jan	71⅜ Dec
	*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	------	6% preferred...100	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
	*28½ 30	*28¾ 29¾	29¼ 29¼	30 30	30¾ 31½	600	Fajardo Sug Co of Pr Rico..20	26 Oct 18	70 Jan 11	31⅝ Feb	61½ Dec
	*8¾ 11	*9⅛ 10	9¾ 9¾	*9¾ 11	*9¾ 10¾	100	Federal Light & Traction...15	7½ Oct 19	29⅜ Jan 18	18¾ Apr	27¾ Dec
	* ---- 74	* ---- 73¾	*70 74	*70 74	*70 74	------	$6 preferred...100	72¾ Dec 28	103 Jan 4	84 Jan	101½ Dec
	*60 70	*60 70	*60 70	*60 70	*60 70	------	Federal Min & Smelt Co...100	60 Nov 29	150 Mar 11	37 Aug	92 Mar
	*94 105	*94 105	*95 105	*95 105	*95 105	------	Preferred...100	90 Oct 19	129 Apr 2	69⅞ Mar	123½ Nov
	2⅞ 2⅞	3 3⅛	3⅛ 3⅜	3⅝ 4	3¾ 3¾	2,200	Federal Motor Truck...*No par*	2 Oct 19	11⅝ Feb 19	7⅜ Jan	12¼ Mar
	*3 3¼	3¼ 3¼	*3 3¼	3¼ 3½	3⅝ 3⅝	600	Federal Screw Works...*No par*	2¼ Oct 19	11½ Feb 25	3 Apr	6 Dec
	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1¾ 2	1,500	Federal Water Serv A...*No par*	1¼ Oct 19	6 Jan 14	2½ Jan	6 Oct
	16 16	16 16	16¼ 16½	16 16½	16¾ 17	1,100	Federated Dept Stores..*No par*	14¾ Dec 29	45¾ Mar 4	20½ Jan	46¼ Nov

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock † Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Share	Par	$ per share	$ per share	$ per share	$ per share
	*68⅛ 69¾	67⅞ 67⅞	*68⅝ 75	*69 69⅝	*69⅝ 72	100	Fed Dept Stores 4½% pf...100	z65 Oct 19	108⅞ Mar 9	105 Dec	115⅜ Nov
	28 28⅛	*28½ 29¼	29 29	29½ 29½	30 30	600	Fidel Phen Fire Ins N Y...2.50	22⅛ Oct 19	45⅝ Jan 18	38 Apr	49¾ Nov
	* 30	*12½ 30	*7 30	*10½ 30	*10½ 30	-----	Filene's (Wm) Sons Co...No par	16⅛ Oct 19	41⅜ Mar 11	z24⅞ Jan	36¼ Dec
	19 19¼	z18⅞ 19	19⅜ 19¾	19¾ 20¼	20½ 20¾	3,000	Firestone Tire & Rubber...10	90 Nov 8	107½ Feb 9	100½ Feb	105¾ Nov
	*89¾ 91	91 91	90½ 90½	90¼ 90½	90¼ 90¼	500	6% preferred series A...100	26½ Dec 29	52¼ Mar 1	40 Apr	58⅝ Nov
	28 29	30 30¾	29¾ 30	30 30⅛	31 31	1,900	First National Stores...No par	11⅛ Oct 19	46¼ Feb 5	30⅛ Sept	42⅜ Dec
	15⅛ 16	15½ 16¾	16⅛ 17	16½ 17¼	16¾ 17⅝	9,500	Flintkote Co (The)...No par	22 Dec 22	58½ Feb 5	45 Dec	56¾ Dec
	*25 29	*25½ 30	*28 32	*28 34	*28 35	-----	Florence Stove Co...No par	15 Dec 16	39½ Mar 9	25½ Mar	34¼ Dec
	*17 21	*17 21	21 21	*20 22	*20 22	100	Florsheim Shoe class A...No par	11⅔ Oct 19	97⅛ Feb 1	37⅛ Aug	113¼ Mar
	*2⅛ 2¼	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	*2⅜ 2⅝	300	‡ Follansbee Brothers...No par	27 Oct 19	58 Apr 3	32 June	48½ Dec
	30 30	30 30	31 31½	31 31⅞	*31 32	900	Food Machinery Corp...100	80 Oct 20	98 Sept 9	-----	-----
	89 89	*89 95	89 89	90 90	90 91	160	4½% conv pref...100	111⅔ Oct 19	154⅞ Feb 3	124⅛ Apr	145⅜ Dec
	14½ 15¼	15¼ 16⅛	16⅛ 16⅝	17¼ 18½	18½ 19⅛	6,700	Foster-Wheeler...10	66 Dec 23	135 Jan 14	95¼ July	127 Feb
	*56 76	*56 75	*60 75	*60 75	*60 75	-----	$7 conv preferred...No par	2¾ Oct 19	18⅜ Jan 12	-----	-----
	31⅔ 31⅔	31⅔ 31⅔	3⅜ 3¾	*4 4½	4⅛ 4⅛	400	Francisco Sugar Co...No par	40 Dec 10	83 Jan 9	63 July	97¼ Oct
	*40 46	*40½ 46	*41 46	*41 46	*41 46	-----	F'k'n Simon & Co Inc 7% pf 100	18 Oct 19	32¼ Jan 13	23½ July	35⅝ Feb
	22⅛ 22⅛	22½ 22⅛	22⅝ 23⅛	23⅛ 23⅞	23½ 24¾	3,000	Freeport Sulphur Co...10	102 Oct 19	117 Mar 25	108 Nov	z135 Apr
	*106 110	*106 110	*106 110	*106 110	*106 110	-----	6% conv preferred...100	20½ Oct 19	73 Jan 4	47⅜ Jan	78 Dec
	*21 25	*21 25	*21 25	*21¾ 25	25 25	980	Fuller (G A) prior pref...No par	6½ Oct 19	48½ Jan 8	31½ Apr	53½ Feb
	9¼ 10½	10½ 10¾	11 11½	11 11½	11½ 12⅛	980	$6 2d preferred...No par				
	2 2	2 2	2 1 2	2 2	2 2	1,200	Gabriel Co (The) cl A...No par	1⅛ Oct 18	7⅛ Mar 3	3¾ Jan	7⅜ Aug
	3½ 3⅝	3⅝ 3⅞	3⅞ 4	4⅛ 4¼	4¼ 4¼	3,100	Gair Co Inc (Robert)...1	3 Dec 28	15⅜ July 19	-----	-----
	13½ 13½	*14 15¼	15½ 15½	*14¼ 16	14½ 16	700	$3 preferred...10	11½ Dec 28	z39¼ June 21	-----	-----
	*13¾ 16¼	*13¾ 16½	*14 16⅜	*14¾ 16	13¾ 15	30	Gamewell Co (The)...No par	10⅛ Oct 19	33 Jan 16	11⅞ May	30 Nov
	*85 89¾	89¼ 89¼	*85 89¼	89 89	*88 90	30	Gannet Co conv $6 pf...No par	88 Nov 23	106¼ Jan 28	100 Nov	105½ Aug
	5¼ 5½	5⅜ 5⅝	5⅞ 5⅞	6 6⅜	6⅞ 6⅞	2,400	Gar Wood Industries Inc...3	4 Oct 19	19½ Feb 1	15¼ Dec	17⅝ Nov
	5⅝ 5⅝	5¾ 5¾	6 6	*6⅛ 6⅜	6¼ 6⅜	2,000	Gen Amer Investors...No par	5½ Oct 19	15½ Mar 9	8⅛ May	14⅝ Nov
	*90 95	*90 95	*91 98	*91 98	*91 98	-----	$6 preferred...No par	91 Nov 5	105¼ Jan 5	97 Jan	104½ Apr
	40⅞ 42	42 42⅜	43 43	43 44	44 44½	1,400	Gen Am Transportation...5	31⅞ Nov 22	86⅛ Feb 17	42¼ Apr	76 Dec
	7⅛ 7¾	7⅞ 7⅞	7¾ 8	8⅛ 8⅛	8⅛ 8⅛	4,100	General Baking...5	5 Oct 19	19⅛ Jan 14	10⅜ Apr	20 Nov
	*115 121¼	*115 121¼	118 118	*115 121¼	*118 121¼	10	$8 1st preferred...No par	117 Oct 13	153 Feb 4	141 Jan	155 Oct
	3⅝ 3⅝	3½ 3¾	4 4¼	4⅛ 4⅛	4¼ 4¼	1,400	General Bronze...5	2⅛ Oct 19	14 Feb 11	7 Oct	11⅜ Jan
	10 10	10⅛ 10¾	10⅝ 11⅛	10⅞ 12	11½ 12⅜	5,200	General Cable...No par	6¼ Oct 19	32½ Mar 4	5⅜ Jan	28 Dec
	*20⅝ 21	20⅜ 20⅜	22⅜ 22⅜	22⅝ 23¾	23⅜ 25¼	2,200	Class A...No par	14¼ Oct 19	65 Mar 4	17 Jan	60⅝ Dec
	*64 73	*64 75	*65 75	70 70	*70 90	100	7% cum preferred...100	66 Oct 25	126⅝ Mar 31	70½ Jan	128⅜ Nov
	24½ 24½	*23½ 25	24⅝ 24⅞	*24⅜ 26	26 27⅜	600	General Cigar Inc...No par	22 Dec 29	52¼ Jan 23	49 Dec	59½ June
	*106 120	*106 120	*106 120	*106 120	*106 120	-----	7% preferred...100	z99 Dec 16	152 Jan 13	140 Jan	152 Dec
	40½ 42¼	41¼ 42¾	41⅞ 43⅜	42¼ 43½	42⅜ 43½	54,700	General Electric...No par	34 Oct 19	64⅞ Jan 21	34½ Apr	55 Dec
	30 30½	30½ 31	30½ 30⅞	31 31½	31 31⅜	3,700	General Foods...No par	28⅛ Nov 23	44¼ Feb 9	33⅜ Feb	44 Nov
	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	2,800	Gen'l Gas & Elec A...No par	¾ Oct 19	3¾ Jan 18	⅞ Jan	4⅜ Feb
	*30 50	*30 50	*30 50	*30 50	*30 50	-----	$6 conv pref series A...No par	33 Nov 16	64½ Jan 29	14 Jan	71 Oct
	50¾ 50¾	*51⅜ 53	52 52	53 53	*53½ 55	300	General Mills...No par	48 Oct 19	65⅞ Jan 18	58 July	70½ Jan
	*118 119	118 118	118 118	*118¼ 119	*118¼ 119	20	6% preferred...100	117 May 1	124 Feb 1	16 Oct	123 Aug
	29⅝ 31⅜	30½ 32½	31¼ 32½	31½ 33¾	32⅞ 33½	115,800	General Motors Corp...10	28⅝ Dec 29	70½ Feb 11	53⅞ Jan	77 Nov
	112¾ 112¾	112½ 112½	112½ 112½	113 113	112¾ 113¾	1,200	$5 preferred...No par	111 Oct 25	122⅜ Feb 2	118 Jan	123⅛ Nov
	*26⅝ 30	*26½ 31	*26½ 31	*27 32	*27 30	-----	Gen Outdoor Adv A...No par	21½ Oct 19	60½ Jan 9	18⅝ Jan	59½ Dec
	4⅞ 4⅞	*4⅝ 5	4⅝ 4⅝	4⅞ 5¼	*5¼ 5¾	1,800	Common...No par	3½ Oct 19	15¼ Feb 1	5¾ Jan	15¾ Dec
	*9⅛ 9¼	9⅛ 9⅛	8⅞ 9⅛	8⅞ 8⅞	8⅞ 9	1,900	General Printing Ink...1	8½ Oct 19	19 Mar 20	-----	-----
	*101 103	*101 103	102 102	102 102	103 104	210	$6 preferred...No par	z99 Dec 16	110 Jan 19	105 Jan	110 June
	*1½ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1⅞	2 2	600	Gen Public Service...No par	1½ Dec 27	5⅜ Jan 13	3½ Apr	6⅜ Feb
	18⅝ 20	19¾ 20½	20 21⅞	22 22	21½ 21½	2,200	Gen Railway Signal...No par	16 Oct 19	65⅛ Feb 4	32½ Apr	57 Dec
	*85½ 99	*85½ 99	*85½ 99	87 87	*87 99	20	6% preferred...100	85 Nov 16	117½ Jan 22	106 Jan	118½ Mar
	1½ 1½	1⅜ 1⅝	1½ 1¾	1½ 1⅝	1⅝ 1⅜	12,200	Gen Realty & Utilities...1	1 Oct 8	5¾ Jan 20	2 Apr	4⅞ Dec
	15 15	15½ 16	*15 18	*15 17	*16 18¾	700	$6 preferred...No par	14 Oct 19	48⅞ Jan 7	26½ May	48½ Dec
	23¾ 25⅛	23½ 24⅞	24½ 25½	24¼ 26⅛	25¾ 26½	9,100	General Refractories...No par	18 Oct 19	70¼ Feb 4	33¼ Apr	71 Dec
	24 24	23¾ 25	25 26	25 27	25 27	420	Gen Steel Cast $6 pref...No par	13½ Oct 19	88 Jan 6	32½ Apr	89 Dec
	11¾ 11¾	12 12	*11¾ 12¼	12½ 12½	12½ 12¾	1,100	Gen Theat Equip Corp...No par	9½ Oct 19	33⅜ Jan 25	17 July	31⅜ Dec
Stock	*17 20	*17 20	*18½ 20	20 20	*19¼ 22	300	Gen Time Instru Corp...No par	16 Dec 16	43⅞ Feb 11	30½ July	44½ Nov
	* 105	* 105	* 105	* 105	* 105	-----	6% pref...100	95 Nov 29	105⅛ Jan 4	-----	-----
Exchange	10⅛ 10¾	11 11¼	11½ 11½	11¼ 12¼	12¼ 12½	3,700	General Tire & Rubber Co...5	8 Oct 19	24 Aug 30	-----	-----
Closed—	9⅛ 9½	9⅜ 9½	9⅝ 10	9¾ 10	9⅞ 10	4,100	Gillette Safety Razor...No par	8 Oct 19	20⅞ Feb 1	13⅝ June	19⅜ Oct
	*53¾ 59⅛	*53¾ 59⅛	*57 62	*57 59⅛	59 59½	200	$5 conv preferred...No par	56 Oct 19	88⅛ Feb 23	70 Aug	90 Jan
Christmas	6⅞ 7¾	7½ 8	8 8¼	8⅛ 8⅝	8½ 8⅞	8,200	Gimbel Brothers...No par	6¼ Dec 29	29⅜ Mar 9	6⅜ Jan	27⅛ Nov
	*46 51	51 51	*50 65	*52 65	x50⅝ 50⅝	200	$6 preferred...No par	49½ Oct 19	90¼ Mar 9	84 Oct	92 Nov
Day	20¼ 20⅞	20½ 20¾	21¼ 22	21 22½	23 23½	2,800	Glidden Co (The)...No par	19⅛ Dec 29	51⅛ Jan 28	37⅛ Dec	55¼ Jan
	*48 51½	*48¾ 51½	50 50	50 50	50 50	400	4½% conv preferred...50	43 Oct 25	58⅛ Jan 18	52¼ Sept	56 Dec
	2⅛ 2⅜	2⅛ 2½	2⅜ 2⅜	2¼ 2⅜	2⅜ 2⅜	1,300	Gobel (Adolf)...1	1⅛ Oct 19	6⅞ Feb 25	3⅞ Jan	7½ Feb
	3 3	3 3	3⅛ 3⅛	3⅛ 3¼	3¼ 3½	1,600	Goebel Brewing Co...1	2 Oct 19	8¼ Feb 19	6¼ Nov	10¼ Feb
	* 92	*75 92	*75 92	*75 92	*75 92	-----	Gold & Stock Telegraph Co 100	z83½ Dec 30	115 Feb 17	116 Feb	118 Oct
	13¾ 14¾	14½ 15¼	15⅜ 15⅞	15¼ 16½	16¼ 16⅞	8,500	Goodrich Co (B F)...No par	12¾ Dec 29	50½ Mar 11	13⅝ Jan	35½ Dec
	*45 47	46½ 46½	47 47½	52 52	52 52	700	5% preferred...No par	46 Dec 28	87¾ Mar 11	74 Sept	86½ Nov
	17¼ 18¾	17⅝ 19	18¾ 19⅜	19⅛ 20¼	19½ 20½	15,800	Goodyear Tire & Rubb...No par	16⅛ Oct 19	47⅜ Mar 11	21⅝ July	31⅞ Apr
	76 76	*75 81	*75 81	76 76	77½ 77½	300	$5 conv preferred...No par	72½ Dec 29	141 Mar 11	z100 Dec	106⅞ Dec
	*33⅜ 37⅞	*35⅜ 33¾	33¾ 37⅝	3¾ 3¾	3⅞ 4⅜	1,500	Gotham Silk Hose...No par	3¼ Dec 29	13⅞ Jan 18	8⅛ Apr	14⅝ Dec
	*55 65	*55 58	*55½ 58	*55½ 58	*55½ 58	-----	Preferred...100	55 Oct 19	96 Jan 5	77 Jan	96½ July
	11⅔ 15⅜	15⅜ 15⅜	11⅔ 15⅜	11⅔ 15⅜	11⅔ 15⅜	14,300	Graham-Paige Motors...1	1⅜ Oct 19	4¾ Feb 9	2 June	4½ Feb
	4⅛ 4⅛	4¼ 4¼	4½ 4½	4⅞ 4⅞	5 5½	6,200	Granby Consol M S & P...5	3 Oct 19	15 Jan 12	1⅜ July	11¼ Mar
	*1⅝ 2	*1⅝ 2	*1⅝ 2	1¾ 1¾	1¾ 1¾	300	Grand Union Co tr ctfs...1	1⅛ Oct 19	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
	11¼ 11¼	*12 15	*12 14	*13½ 15	13½ 13½	300	$3 conv pref series...No par	10 Oct 19	27¾ Feb 1	16 Apr	z25⅜ Nov
	*13⅝ 15	13¾ 13¾	15¼ 15⅞	15½ 16	16 16½	1,600	Granite City Steel...No par	13 Dec 29	48⅛ Feb 8	24½ Aug	44 Dec
	*24½ 25	24½ 24½	25⅛ 25⅛	26 26	x27 27	700	Grant (W T)...10	22 Dec 3	47⅝ Jan 5	28⅛ Jan	52¼ Nov
	20 20	20 20	20¼ 20¼	20 20	20 20	2,100	5% pref...20	19¾ Dec 27	22⅛ Dec 10	-----	-----
	13 13⅛	13 13¼	13½ 13⅞	13½ 14¼	14 14¼	5,000	Gt Nor Iron Ore Prop...No par	10 Oct 19	28⅛ Mar 8	16 Jan	22⅜ Oct
	20⅝ 22⅜	21⅜ 22¼	20⅜ 22¼	21½ 23¾	22⅞ 23½	17,200	Great Northern pref...100	20½ Dec 29	56¾ May 20	32¼ Jan	46⅜ Oct
	*26 28	26¼ 26¼	26¼ 27	28 28	29¾ 30¼	800	Great Western Sugar...No par	23½ Oct 19	42½ Jan 2	31 Jan	42¼ Dec
	*123 127½	*123 127½	125 125	127½ 127½	127½ 127½	120	Preferred...100	129 Dec 8	145½ Mar 2	136 Jan	149⅓ Aug
	*40 64½	*40 64½	*40 64½	*40 64½	*40 64½	-----	Green Bay & West RR Co...100	50½ Sept 14	64¼ Mar 10	50⅓ Mar	65 Oct
	16⅜ 16⅜	16¼ 16½	17 17¾	17½ 18¾	18½ 18⅞	3,200	Green (H L) Co Inc...1	15½ Oct 19	39½ Mar 10	22 Apr	39⅞ Nov
	9½ 9⅞	9¼ 9½	9½ 9¾	9 9½	9⅛ 9⅝	11,700	Greyhound Corp (The)...No par	7½ Oct 19	16⅞ Feb 8	14¾ Dec	17⅞ Nov
	8 8	8 8	8 8¼	8⅛ 8⅛	8 8⅛	1,900	5½% preferred...10	7⅝ Dec 29	11⅞ Mar 18	-----	-----
	1⅜ 1⅜	*1⅛ 1½	1¼ 1¼	1½ 1½	1⅜ 1½	900	Guantanamo Sugar...No par	⅞ Oct 19	4¾ Jan 11	1⅝ July	4¾ Dec
	*18 25	*18 25	17¾ 18	*18 22	*17 22	20	8% preferred...100	12 Oct 15	59 Jan 9	24 July	66 Dec
	*4⅝ 6	*4⅝ 6	5 5	5 5	5 5	300	Gulf Mobile & Northern...100	3¼ Oct 19	17½ Mar 5	9¼ Jan	19¾ Mar
	15½ 16	15¾ 15¾	*15 17	*16 18	15½ 15½	400	6% preferred...100	12 Oct 19	59½ Mar 6	30½ Jan	62½ Oct
	*24 29	*23⅞ 27	*24⅞ 27	*25 27	*25 27	-----	Hackensack Water...25	23⅛ Dec 28	34¾ Feb 8	30 Jan	34⅞ Dec
	*31 34	*31 34	*31 34	34 34	*32 33¾	70	7% preferred class A...25	26½ Apr 17	36 Jan 7	33 June	37 Aug
	6 6	*6 6⅜	6½ 6½	6½ 6¾	6⅞ 7	1,100	Hall Printing...10	4¾ Oct 19	20⅝ Feb 10	6 Jan	15½ Dec
	*18 19¼	18½ 18½	*17¼ 19¼	*18 20	*17¼ 20	100	Hamilton Watch Co...No par	17¾ Dec 29	31 Feb 16	14 Jan	32 Nov
	*95 97	*95 96	*95 96	*92 99	*95 100	-----	6% preferred...100	95 Nov 26	108 Feb 18	z104 Dec	125½ Nov
	*92 99	*92 99	*92 99	96 96	*92 99	10	Hanna (M A) Co $5 pf...No par	92 Oct 26	105 Jan 22	100 June	105½ Mar
	21¾ 22½	21¾ 22	22 22¾	22 22⅞	22¾ 22¾	3,800	Harbison-Walk Refrac...No par	18 Oct 19	58⅛ Mar 5	30⅛ Jan	55 Dec
	*121 128	*121 128	*121 128	*121 128	*121 128	-----	6% preferred...100	121 Dec 23	140 Feb 26	120 Jan	135½ Dec
	*5½ 6	*5½ 5¾	5 5½	5¼ 5⅜	5⅞ 6	700	Hat Corp of America cl A...1	5 Oct 19	17¾ Jan 11	12 Jan	18¼ Nov
	*50 75	*55 60	*55½ 60	60 60	*55 60	10	6½% preferred w w...100	55¼ Dec 30	107 Feb 26	104 Nov	115 Jan
	2 2	2 2	2⅛ 2¼	2¼ 2¼	2⅜ 2⅜	1,100	Hayes Body Corp...2	1½ Oct 19	8 Jan 14	4⅝ Apr	9 Mar
	*87¼ 92	92 92	*91 92½	92 92	92½ 92½	300	Hazel-Atlas Glass Co...25	81 Nov 23	117½ Aug 13	99⅝ Dec	133 Mar
	6 6½	6⅛ 6⅜	6⅜ 6⅝	6⅜ 7	x7 7⅛	5,600	Hecker Prod Corp v t c...No par	5⅝ Dec 29	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
	*86 98	*86 93	*86 90½	*86 90½	*86 90½	-----	Helme (G W)...25	86 Dec 28	126 Feb 9	117 May	141 Jan
	*136 148	*136 142	*134 148	*134 140	*134 140	-----	Preferred...100	129 Nov 24	166 Jan 6	150¼ July	165 Dec
	13 13¼	14⅛ 14⅛	15 15	14½ 15¼	15 15½	1,600	Hercules Motors...No par	11 Oct 19	39⅝ Feb 11	25½ Apr	41 Oct
	51¼ 53	51½ 52⅛	52¼ 53	51¾ 52¾	52 55	5,600	Hercules Powder new...No par	50 Nov 24	64 Dec 6	-----	-----
	*125 129	127½ 127½	*125 128	*125 128	*125 128	10	6% cum preferred...100	125 May 22	135½ Feb 2	126 Aug	135 Apr
	*41½ 50½	*41¼ 50½	*41½ 50½	*42 50½	*42 50½	-----	Hershey Chocolate...No par	39¼ Dec 29	67¾ Jan 21	58⅞ Sept	80 Jan
	84⅛ 84⅛	85 85	85 85	86 86	86⅜ 86⅜	500	$4 conv preferred...No par	83 Nov 26	111 Jan 19	102 Sept	119 Feb
	*16 25	*16 18	*16¼ 18	*17¼ 25	*18 23⅞	-----	Hinde & Dauche Paper Co...10	16⅛ Dec 29	37 June 4	-----	-----
	19 19	19 19¾	19⅛ 19½	19⅝ 20⅜	20⅜ 20½	2,200	Holland Furance...No par	15½ Oct 19	52¾ Feb 5	30⅛ Jan	49¾ Dec
	* 100	* 100	* 100	* 100	* 100	-----	5% conv preferred...No par	93 Nov 19	120½ Jan 4	108 June	124 Dec
	8⅞ 9¼	9 9	9⅜ 9⅜	9⅝ 10	10 10⅛	2,000	Hollander & Sons (A)...5	7¾ Dec 29	30⅜ Mar 9	9 Jan	33⅜ Oct
	20½ 20¾	21 21	21½ 21½	21½ 22½	22½ 23	2,000	Holly Sugar Corp...No par	15½ Oct 19	43½ Jan 7	19¼ Jan	42⅞ Dec
	*101 ----	*101 ----	*101 ----	*101 ----	*101 ----	-----	7% preferred...100	109 Oct 19	114⅝ Mar 3	108 Feb	115 Oct
	52¾ 53	52½ 53⅛	53 53¾	53¼ 53½	53⅛ 53½	11,100	Homestake Mining...12.50	z39¾ Oct 19	53⅜ Dec 27	407 Dec	544 Feb
	*21 25	*21 24¼	*23 25⅝	*23 24½	*23¼ 25	-----	Houdaille-Hershey cl A...No par	21 Dec 29	41 Jan 5	39⅞ June	44¼ Feb
	8¼ 8⅝	8½ 9	9¼ 9¾	9¾ 10½	10¼ 10½	5,900	Class B...No par	6 Oct 19	27⅞ Feb 11	22¼ July	33 Mar
	48½ 48½	46½ 48½	47¾ 47¾	48 48	49 49	700	Household Fin com stk...No par	44 Oct 19	73 Jan 11	54¾ June	z78⅝ Nov
	*79 83	*79¾ 82¾	*80¼ 83½	*80¼ 85	*81 82	-----	5% preferred...100	78½ Dec 29	94 Mar 20	-----	-----
	6¼ 6½	6⅜ 6⅞	7 7⅛	7 8⅛	7¾ 8⅛	13,100	Houston Oil of Texas v t c...25	4¾ Oct 19	17⅛ Jan 22	6⅜ Jan	13⅞ Dec
	41½ 44	42¾ 44	42¾ 44⅞	45 48½	48 49¾	4,200	Howe Sound Co...5	37 Oct 19	90⅛ Mar 10	48⅜ Jan	65 Dec
	*11⅔ 13⅛	*11⅔ 13⅛	*11⅔ 21¼	*11⅔ 21¼	*15⅜ 21¼	-----	Hudson & Manhattan...100	11⅜ Oct 19	57⅜ Jan 21	31⅜ June	57⅜ Jan
	*4⅜ 5⅜	*4⅜ 5⅜	*4¼ 5⅜	*5 6	*4⅜ 6	-----	5% preferred...100	3½ Oct 19	15⅞ Jan 21	8½ Apr	17⅜ Feb
	6⅝ 7¼	7½ 8⅝	9 9½	9⅛ 9½	9 9¼	32,400	Hudson Motor Car...No par	4 Oct 19	23¼ Feb 17	13½ May	22⅝ Nov
	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	13,900	Hupp Motor Car Corp...1	1⅛ Dec 30	4¼ Aug 17	-----	-----
	9¼ 9¾	9⅛ 9½	8⅜ 9¾	8⅞ 10¼	10 10¼	7,900	Illinois Central...100	8 Oct 19	38 Mar 17	18⅝ Apr	29½ Oct
	17⅝ 17⅝	*17 18	16½ 16½	17 17¾	*17½ 18½	400	6% preferred series A...100	16 Oct 19	67⅛ Mar 11	30 June	54⅜ Sept
	*38 39	36¾ 38	36 37½	35 37	*35 36	330	Leased lines 4%...100	34 Dec 28	72 Jan 20	58 Jan	73¼ Oct
	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	6½ 6½	100	RR Sec ctfs series A...1000	5 Dec 29	25½ Mar 11	11 May	20 Oct

* Bid and asked prices; no sales on this day. † In receivership. a Def delivery. n New stock. r Cash sale x Ex-div. y Ex-rights ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 On Basis of 100-Share Lots Lowest	Range for Year 1937 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
	*61/8 7	*6 67/8	67/8 71/8	71/2 71/2	*73/8 77/8	700	Indian Refining 10	51/8 Oct 19	221/4 Jan 20	41/8 Jan	151/8 Nov
	16 161/2	171/2 171/2	173/4 181/4	18 181/2	18 181/2	2,000	Industrial Rayon No par	15 Dec 29	471/2 Apr 20	255/8 May	413/8 Nov
	80 80	*76 88	*79 89	*81 89	*85 89	100	Ingersoll Rand No par	72 Nov 24	144 Feb 5	106 May	147 Feb
	*135 138	*135 138	*135 138	138 138	*135 ----	70	6% preferred 10	132 Oct 16	143 July 30	125 Aug	140 Dec
	691/2 70	71 711/2	723/4 73	721/2 721/2	731/2 74	1,900	Inland Steel No par	583/4 Nov 23	1311/4 Mar 6	885/8 July	122 Nov
	97/8 103/4	103/8 111/4	111/8 115/8	111/2 123/4	121/2 133/4	44,900	Inspiration Cons Copper 20	61/4 Oct 19	331/8 Feb 23	61/8 Jan	241/4 Dec
	37/8 37/8	*37/8 4	37/8 4	*37/8 41/2	4 4	800	Insurashares Ctfs Inc 1	37/8 Oct 19	6 Jan 18	5 Oct	77/8 Jan
	*33/8 37/8	31/4 33/8	31/8 33/8	31/4 31/2	33/4 4	2,100	‡ Interboro Rap Transit 100	11/8 Oct 19	13¾ Jan 20	107/8 Dec	187/8 Jan
	*221/4 24	24 24	24 24	24 24	*221/2 24	300	Interchemical Corp No par	20 Oct 19	641/4 Apr 20	37 May	4334 Nov
	*95 100	*95 100	*90 100	94 95	93 94	60	6% preferred 100	92 Dec 29	1111/2 July 16	107 Apr	112 Sept
	*31/2 33/4	*31/2 35/8	31/2 31/2	*35/8 37/8	*35/8 37/8	100	Intercont'l Rubber No par	21/8 Oct 19	111/2 Mar 16	21/2 Jan	57/8 Dec
	9 95/8	9 10	93/4 101/8	101/8 111/4	103/4 111/2	31,700	Interlake Iron No par	6 Oct 19	281/2 Mar 11	95/8 July	181/4 Dec
	21/2 25/8	21/2 31/4	3 31/8	31/8 33/4	31/4 31/4	6,100	Internat Agricultural No par	2 Oct 19	91/8 Apr 14	27/8 July	57/8 Mar
	20 20	20 25	23 231/2	241/2 243/4	25 25	1,800	Prior preferred 100	181/4 Oct 19	631/2 Apr 14	2234 July	71/4 Dec
	*133 140	*1361/4 140	140 140	140 1401/4	*1401/2 142	300	Int Business Machines No par	1271/8 Nov 22	189 Jan 4	160 Apr	194 Dec
	60 631/2	62 631/2	631/2 651/2	641/4 66	651/2 661/2	11,800	Internat Harvester No par	531/2 Nov 22	120 Aug 5	565/8 Jan	1051/2 Dec
	*1421/2 144	*1421/2 144	1421/2 1421/2	*1427/8 1461/2	*1431/4 147	200	Preferred 100	138 Nov 30	162 Jan 18	1481/2 Jan	160 Apr
	57/8 61/2	6 65/8	63/4 7	65/8 71/8	7 73/8	11,600	Int Hydro-Elec Sys cl A 25	3 Oct 19	167/8 Jan 29	23/4 Apr	101/2 Dec
	31/4 37/8	33/8 35/8	31/4 33/4	31/2 35/8	37/8 4	6,600	Int Mercantile Marine No par	17/8 Oct 19	151/4 Apr 9	41/2 Jan	8 Feb
	77/8 8	*75/8 81/4	8 8	81/4 87/8	9 93/8	2,300	Internat Mining Corp 1	6 Oct 19	183/4 Jan 7	133/8 Dec	181/4 Dec
	431/4 453/8	445/8 463/8	461/4 47	467/8 485/8	475/8 483/4	80,910	Int Nickel of Canada No par	37 Nov 23	733/8 Mar 10	431/4 May	663/8 Nov
	*125 132	*125 132	*125 132	*125 132	*125 132	------	Preferred 100	1277/8 May 27	1353/4 Jan 5	1251/4 Feb	136 Nov
	67/8 71/4	7 83/4	81/8 87/8	81/4 87/8	83/8 87/8	18,000	Inter Pap & Pow Co 15	61/4 Dec 29	1914 Sept 22	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B No par	83/4 Sept 13	18 Apr 6	21/4 Jan	147/8 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class C No par	41/2 Sept 10	91/4 Apr 6	15/8 Jan	81/8 Dec
	303/8 313/4	311/4 351/2	331/2 36	343/8 357/8	331/2 351/4	9,900	5% conv pref 100	291/2 Dec 29	6812 Sept 22	---- ----	---- ----
	31/8 31/8	33/4 41/8	4 43/8	4 4	4 4	720	Internat Rys of Cent Am 100	21/4 Oct 19	10 Feb 16	33/4 Jan	111/2 Oct
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Voting trust certifs No par	41/8 Sept 25	83/4 Jan 30	3 Jan	105/8 Oct
	391/2 40	40 40	40 40	*40 41	39 39	310	5% preferred 100	34 Dec 6	571/4 Feb 16	191/4 Jan	611/2 Nov
	21 21	*20 211/4	*20 211/4	20 20	29 20	300	International Salt No par	191/2 Oct 19	283/4 Jan 25	23 Apr	30 Oct
	32 32	313/4 317/8	*311/2 32	311/2 313/4	313/4 32	1,000	International Shoe No par	30 Oct 19	493/8 Jan 4	47 Oct	531/2 Feb
	16 16	16 161/2	*1658 18	17 17	*1678 18	600	International Silver 100	16 Oct 19	52 Mar 11	15 Apr	35 Nov
	65 65	*---- 66	*65 74	*65 74	*65 74	10	7% preferred 100	65 Oct 19	110 Feb 19	50 June	93 Nov
	6 61/2	61/8 61/2	61/4 61/2	63/8 63/4	65/8 67/8	15,700	Inter Telep & Teleg No par	4 Oct 19	157/8 Feb 19	111/8 Sept	191/4 Feb
	7 73/8	71/8 71/8	73/8 73/8	63/4 7	73/8 73/8	1,700	Foreign share ctfs No par	63/8 Oct 23	85/8 Nov 10	---- ----	---- ----
	93/8 10	10 103/4	103/4 111/4	111/4 113/8	11 111/2	3,000	Interstate Dept Stores No par	85/8 Dec 29	361/8 Jan 18	105/8 Apr	377/8 Nov
	701/4 701/4	701/4 701/4	*70 75	*70 75	*70 75	70	Preferred 100	70 Dec 28	1071/2 Apr 6	82 Jan	107 Oct
	*93/4 101/8	*10 101/8	*10 135/8	*10 135/8	*1078 12	100	Intertype Corp No par	9 Nov 29	261/2 Jan 30	15 Jan	223/4 Apr
	213/4 213/4	*21 23	*21 23	*21 23	*22 223/4	200	Island Creek Coal 1	201/2 Oct 19	30 Apr 15	243/8 Aug	313/8 Nov
	*116 117	*116 117	*116 117	*116 117	*116 117	------	$6 preferred 1	z116 Sept 23	127 Aug 4	113 Apr	126 Sept
	503/8 503/8	503/4 503/4	50 501/2	503/4 503/4	501/4 501/4	800	Jewel Tea Inc No par	49 Dec 28	871/8 Jan 5	581/2 Jan	933/8 Nov
	761/2 783/4	76 79	78 801/2	78 811/2	791/2 801/2	9,500	Johns-Manville No par	651/2 Nov 22	155 Jan 8	88 May	152 Dec
	*123 124	123 124	124 124	123 124	124 124	200	Preferred 100	120 Mar 18	126 Jan 2	1218/4 Feb	126 Dec
	71 71	70 701/2	701/4 701/2	701/4 73	721/2 74	380	Jones & Laugh Steel pref 100	644/4 Nov 24	136 Feb 15	751/8 May	133 Dec
	*1618 1912	*17 1912	1712 1712	*1734 1912	*1734 1814	100	Kalamazoo Stove & Furn 10	151/2 Dec 28	46 Jan 6	391/2 July	501/4 Dec
	*1188 ----	*1188 ----	*1188 ----	*1188 ----	*1188 ----	------	Kan City P & L pf ser B No par	1151/2 Apr 8	121 Mar 17	116 Nov	121 Apr
	78 8	78 8	612 758	678 778	712 8	5,000	Kansas City Southern 100	5 Oct 19	29 Mar 17	13 Jan	26 Apr
	20 20	*1812 1914	1812 1914	*1712 20	*1712 20	500	4% preferred 100	141/8 Oct 19	447/8 Jan 16	1914 Jan	4812 Aug
	*15 17	*1512 1814	*16 17	1634 17	*1614 1814	300	Kaufmann Dept Stores $12.50	15 Oct 19	35 Mar 5	17 Jan	3614 Nov
	*13 1334	*1318 1334	1312 1312	1312 1312	1312 1312	300	Kayser (J) & Co 5	13 Nov 20	2714 Jan 18	237/8 Dec	331/4 Feb
	*7434 87	*7434 101	*7434 101	*7434 1001/2	*7434 1001/2	------	Keith-Albee-Orpheum pf 100	80 Nov 20	110 Jan 14	80 Jan	110 Nov
	7 714	714 714	758 758	778 778	*814 9	700	Kelsey Hayes Wheel conv cl A1	7 Oct 19	2338 Feb 11	1914 Dec	2858 Jan
	414 438	414 412	458 458	478 512	534 534	1,500	Class B 1	4 Oct 19	1912 Jan 14	1712 Dec	247/8 Jan
	*---- 88	*82 85	*80 82	80 80	80 80	20	Kendall Co $6 pt pf A No par	80 Dec 31	1091/2 Feb 4	87 Feb	107 Oct
	347/8 371/4	363/4 373/4	373/4 381/2	381/2 403/8	391/2 407/8	40,600	Kennecott Copper No par	2814 Nov 8	6958 Mar 10	2814 Jan	6358 Nov
	*712 778	758 778	8 818	818 9	878 878	1,200	Keystone Steel & W Co No par	512 Oct 19	2012 Mar 8	1734 June	2458 Oct
	*2012 21	*2012 22	*2058 22	*2058 2238	*21 25	------	Kimberly Clark No par	1734 Dec 29	4634 Apr 14	1812 Jan	4612 Dec
Stock	*2 214	*218 214	2 2	*218 214	212 212	300	Kinney (G R) Co 1	134 Oct 19	958 Mar 30	378 May	778 Jan
Exchange	*2014 48	*15 48	*1214 48	*1214 15	1258 14	50	$8 preferred No par	20 Dec 28	71 Feb 30	30 Apr	61 Nov
Closed—	12 12	*1158 1214	1214 1212	*12 13	*1212 14	110	$5 prior preferred No par	11 Dec 29	3512 July 6	---- ----	---- ----
	1512 1534	1534 1614	16 1612	1634 1678	1678 17	2,900	Kresge (S S) Co 10	1512 Dec 29	2958 Jan 2	2012 Apr	3238 Nov
New Year's	*5 512	*5 512	5 5	5 5	*5 538	300	Kresge Dept Stores No par	4 Oct 19	1578 Jan 16	458 Apr	1812 Nov
	24 24	24 24	*24 2618	*24 2618	*2412 2618	400	Kress (S H) & Co No par	22 Dec 29	4712 Jan 23	3534 Aug	51 Nov
	1412 15	1514 1512	1512 1512	1534 16	16 16	1,900	Kroger Grocery & Bak No par	14 Dec 29	2414 Jan 14	1918 June	28 Jan
	15 16	*14 17	17 17	17 17	1612 1612	80	Laclede Gas Lt Co St Louis 100	6 Oct 19	2778 Jan 14	2012 Apr	3378 Jan
Day	*25 35	*2612 35	*26 35	*2712 2812	*2612 2958	------	5% preferred 100	8 Oct 19	4112 Jan 14	32 June	0514 July
	1118 1114	1118 1112	1114 1112	1112 1178	1178 1178	2,500	Lambert Co (The) No par	1018 Dec 29	24 Mar 6	1578 July	2634 Feb
	*514 512	*514 7	*538 6	*514 612	*534 612	------	Lane Bryant No par	5 Dec 30	1734 Mar 1	718 Jan	1812 Nov
	*1114 12	1114 1114	*1158 13	1238 1238	13 1318	500	Lee Rubber & Tire 5	934 Oct 19	2778 Mar 11	12 July	1834 Dec
	16 1634	16 17	*1678 18	*17 1818	17 1712	700	Lehigh Portland Cement 25	14 Oct 19	5112 Feb 1	1512 Apr	4512 Nov
	*96 100	95 96	*92 100	*92 100	*92 100	60	4% conv preferred 100	97 Dec 31	203 Feb 1	9412 Apr	180 Nov
	512 534	478 514	412 5	478 534	534 6	10,100	Lehigh Valley RR 50	414 Oct 19	2458 Mar 17	812 Jan	22 Oct
	78 1	*34 78	*34 78	*34 78	78 78	300	Lehigh Valley Coal No par	58 Dec 29	334 Jan 18	2 July	4 Feb
	338 312	334 334	378 4	378 378	4 412	1,800	6% conv preferred 50	278 Dec 29	1812 Jan 18	958 Apr	19 Oct
	2378 2438	24 2434	2434 2518	25 26	26 2638	5,000	Lehman Corp (The) 1	2234 Dec 29	4312 June 10	89 May	12334 Nov
	878 914	9 9	914 912	912 934	978 978	1,400	Lehn & Fink Prod Corp 5	8 Oct 19	2138 Feb 11	12 Jan	2134 Nov
	*23 2414	*23 24	24 25	25 25	x2412 25	1,200	Lerner Stores Corp No par	23 Oct 19	5858 Jan 9	3878 May	65 Nov
	3334 34	3334 35	35 3514	3614 3734	38 3978	5,700	Libbey Owens Ford Gl No par	3358 Dec 28	79 Jan 16	4714 Jan	8014 Nov
	712 734	738 738	734 8	778 8	838 834	2,300	Libby McNeill & Libby No par	5 Oct 19	1538 Mar 2	7 May	13 Nov
	*2434 2512	2514 2514	*26 2712	2612 27	*2612 27	300	Life Savers Corp 5	23 Oct 19	29 Aug 5	25 May	3118 Jan
	*88 8812	8912 90	*92 94	*94 9438	*94 97	700	Liggett & Myers Tobacco 25	82 Dec 28	1131/4 Feb 4	97 Mar	115 Jan
	9014 9034	91 9212	9412 9412	9412 9412	96 96	1,100	Series B 25	8312 Oct 19	114 Jan 28	9734 Mar	11618 Jan
	*160 170	*160 167	167 167	*162 167	*162 16612	100	Preferred 100	151 May 20	175 Jan 13	160 Oct	17014 Dec
	*1512 1612	*16 1612	1612 1612	*1512 1612	*16 1614	200	Lily Tulip Cup Corp No par	1512 Oct 19	2312 May 5	19 Apr	2314 Feb
	2812 2934	2934 3012	2912 3014	32 3238	3258 3258	2,000	Lima Locomotive Wks No par	1814 Oct 19	8312 Feb 15	2578 Jan	6312 Nov
	*3612 3818	3712 3712	*3612 3712	3712 3712	*3858 4434	200	Link Belt Co No par	33 Nov 24	63 Aug 14	36 July	55 Dec
	1712 1712	18 18	1812 1834	18 18	18 18	1,000	Liquid Carbonic Corp No par	14 Oct 19	2678 July 26	---- ----	---- ----
	45 46	4512 4714	4634 4758	47 4834	4814 4958	15,100	Loew's Inc No par	4358 Dec 29	8778 Aug 11	43 Apr	6718 Dec
	*105 10534	*105 10534	105 105	10534 10534	*10518 10612	200	$6.50 preferred No par	9934 Nov 24	110 Jan 23	10412 Feb	10870 July
	118 114	118 114	114 114	118 114	118 114	3,200	Loft Inc No par	1 June 22	378 Feb 21	Apr	358 Feb
	32 3412	3312 3412	3412 3512	3312 3412	3414 35	3,700	Lone Star Cement Corp No par	32 Oct 19	7514 Mar 11	3512 Jan	6178 Dec
	358 378	*312 4	358 334	378 4	418 418	1,200	Long Bell Lumber A No par	218 Oct 19	1034 Jan 26	338 Jan	858 Mar
	18 18	1814 1814	1838 1838	1834 1834	19 19	600	Loose-Wiles Biscuit 25	1718 Dec 29	4314 Jan 8	z3834 Oct	45 Jan
	*10312 106	*10312 106	10312 10312	*10312 106	10312 10358	60	5% preferred 100	101 Oct 30	110 May 12	107 May	113 Sept
	1612 1634	1634 17	1658 1634	1658 1714	1678 1714	5,300	Lorillard (P) Co 10	1538 Dec 29	2858 Feb 8	2118 Apr	2612 Jan
	*131 1351/4	132 132	*132 1351/4	*132 1351/4	*132 1351/4	10	7% preferred 100	125 Oct 29	1478/4 Jan 20	140 Dec	151 Jan
	16 16	*1612 17	17 17	*1718 1758	*1634 1734	600	Louisville Gas & El A No par	1412 Oct 19	2834 Jan 13	20 May	3014 Oct
	51 51	*5214 55	5114 52	*53 5414	5414 5414	900	Louisville & Nashville 100	4812 Nov 24	99 Mar 17	5712 Jan	10238 Oct
	16 16	1578 17	1714 18	1714 1814	1778 19	5,700	Ludlum Steel 1	1318 Oct 19	4134 Mar 11	2214 July	35 Feb
	*29 3012	3012 3012	*3012 3112	*3012 31	3058 31	400	MacAndrews & Forbes 10	2634 Oct 20	36 Feb 11	33 Oct	42 Jan
	*12158 125	*12158 125	*12158 125	*12158 125	*12158 125	------	6% preferred No par	12318 Nov 19	13212 Feb 9	12712 Jan	13412 Nov
	18 1812	1878 1914	1912 2012	20 2112	2138 2112	4,800	Mack Trucks Inc No par	1738 Dec 29	6214 Mar 8	2738 Jan	4914 Oct
	26 2634	2618 27	2734 28	29 2978	2934 3014	4,300	Macy (R H) Co Inc No par	25 Dec 29	5814 Mar 8	4018 Apr	6514 Nov
	*10118 10112	10118 10118	*10118 10134	10114 10114	10112 11112	3,000	Madison Square Gard No par	814 Oct 19	1538 Jan 20	858 Jan	1558 Dec
	2334 24	*2418 25	25 2578	2558 2758	2734 2958	2,500	Magma Copper 10	1812 Oct 19	63 Mar 10	3412 Jan	57 Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡ Manati Sugar 100	112 Oct 19	778 Jan 12	158 Jan	9 Dec
	*112 212	*158 212	*134 212	*218 ----	178 214	500	Certificates of deposit 100	1 Oct 15	7 Mar 30	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	6 Oct 16	30 Jan 11	714 Jan	3512 Dec
	*414 6	*512 7	*512 7	*534 7	*534 7	------	Pref ctfs of deposit 100	512 Dec 28	2112 Apr 6	---- ----	---- ----
	*618 634	*618 634	*618 634	*618 634	*618 634	------	Mandel Bros No par	6 Dec 7	1678 Jan 11	7 June	18 Nov
	1218 1218	*10 13	*1218 13	*1218 13	13 1312	130	‡ Manhattan Ry 7% guar 100	10 Oct 19	39 Jan 14	32 Dec	5714 Jan
	*6 612	*534 612	618 634	612 7	7 7	1,800	Modified 5% guar 100	414 Oct 19	1612 Jan 20	1278 Dec	2314 Feb
	10 10	1012 1012	11 11	1118 1112	*11 12	800	Manhattan Shirt 25	912 Oct 19	2958 Jan 30	1712 May	2434 Dec
	178 178	2 2	2 2	218 218	218 214	1,400	Maracaibo Oil Exploration 1	114 Oct 19	634 Feb 17	214 Jan	634 Mar
	6 638	612 658	658 7	658 634	634 7	6,200	Marine Midland Corp 5	512 Oct 19	1414 Feb 13	812 Apr	1234 Aug
	*12 34	*58 34	34 34	58 34	*58 34	240	Market Street Ry 100	34 Dec 28	312 Mar 29	118 Jan	318 Mar
	*312 5	*312 5	*4 5	*312 5	*358 5	----	6% preferred 100	3 Oct 19	20 Jan 21	612 July	23 Nov
	714 712	734 734	712 712	818 818	812 812	240	6% prior preferred 100	634 Dec 29	39 Jan 20	1834 Jan	45 Nov
	*112 178	*112 212	112 112	*112 2	*114 2	20	6% 2d preferred 100	138 Oct 19	678 Mar 27	214 July	712 Dec
	*2314 28	*2314 28	*2314 28	*25 28	28 28	100	Marlin-Rockwell Corp 1	24 Dec 28	5134 Mar 4	41 May	5612 Nov
	734 818	8 858	814 812	814 878	834 878	8,800	Marshall Field & Co No par	714 Dec 29	3078 Mar 10	1118 Jan	2518 Nov
	2018 2112	2058 2112	20 2138	20 2058	1958 1978	36,600	Martin (Glenn L) Co 1	1034 Oct 19	2914 Apr 30	---- ----	---- ----
	258 3	*258 318	3 3	3 3	318 312	1,800	Martin-Parry Corp No par	134 Oct 19	137/8 Jan 10	612 Apr	12 Mar
	3178 3178	33 3312	34 35	3478 35	3512 3634	2,900	Masonite Corp No par	20 Oct 18	74 Feb 5	---- ----	---- ----
	2234 2234	2238 23	23 2314	2412 2412	*2458 2484	800	Mathieson Alkali Wks No par	22 Dec 29	4134 Jan 8	2712 Apr	4238 Nov
	*15312 157	*15312 157	*154 157	*154 157	*154 157	------	7% preferred 100	142 May 17	165 Jan 25	15378 Jan	163 Dec
	3434 36	3512 3612	3634 37	38 38	z38 3812	1,700	May Department Stores 10	3334 Dec 29	6614 Mar 11	4314 May	70 Nov
	5 5	*5 514	518 518	512 512	512 578	800	Maytag Co No par	412 Oct 19	1512 Jan 11	1312 Apr	2112 Feb
	*2018 25	*21 24	*2138 25	*2212 2312	*2212 25	------	$3 preferred w w No par	2014 Dec 29	44 Jan 13	4312 Dec	55 Feb
	---- ----	---- ----	---- ----	---- ----	---- ----	------	$3 preferred ex-warr No par	35 June 3	45 Jan 13	44 Nov	5012 Apr
	*7812 80	80 80	80 80	*80 90	*7812 90	90	$6 1st cum pref No par	75 Nov 21	111 Jan 22	103 Jan	1101/2 Oct
	1314 1314	*1312 1414	1378 1414	14 1478	15 15	900	McCall Corp 10	1114 Dec 28	36 Jan 2	29 Feb	37 Dec
	758 8	734 812	812 812	884 834	812 834	2,500	McCrory Stores Corp 1	734 Oct 19	2418 Feb 11	2134 May	2312 Nov
	*73 7912	*7278 7912	*7278 7912	*7278 7912	*7278 7912	------	6% conv preferred 100	x66 Oct 19	10614 Mar 2	June	1011/2 De

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. x Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 On Basis of 100-Share Lots Lowest	Range for Year 1937 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
	*111/2 13	*111/2 13	121/2 121/2	*12 13	*12 131/2	100	McGraw Elec Co new 1	11 Dec 28	21 Sept 21	---- ----	---- ----
	x87/8 87/8	91/2 91/2	*914 101/2	*10 101/2	10 10	300	McGraw-Hill Pub Co...No par	73/4 Dec 15	281/2 Jan 19	16 June	241/4 Dec
	40 403/4	401/2 413/4	403/4 411/4	41 411/2	411/8 413/8	9,400	McIntyre Porcupine Mines 5	301/8 Oct 19	421/2 Jan 14	381/8 Oct	493/8 Jan
	193/4 20	20 201/4	203/4 211/4	211/2 221/8	221/4 23	3,400	McKeesport Tin Plate 10	181/2 Dec 29	421/2 Mar 24	---- ----	---- ----
	65/8 63/4	65/8 63/4	63/4 71/8	71/8 71/2	73/8 73/4	6,800	McKesson & Robbins 5	53/8 Oct 19	161/4 Mar 17	85/8 Apr	143/4 Nov
	*29 293/8	30 30	303/4 303/4	31 311/4	32 321/4	800	$3 conv preferred...No par	281/2 Dec 29	471/2 Jan 12	373/4 Jan	491/4 Nov
	67/8 7	7 71/2	67/8 71/8	71/8 73/8	71/4 71/2	3,300	McLellan Stores 1	6 Oct 19	19 Jan 8	111/2 Apr	213/8 Nov
	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	6% conv preferred 100	781/2 Dec 1	1121/2 Jan 14	x95 Dec	1081/4 Dec
	111/4 111/4	111/4 12	121/8 121/2	121/2 131/4	131/4 133/4	2,100	Mead Corp No par	10 Dec 29	343/4 Apr 19	123/4 Jan	283/4 Dec
	*---- 663/8	*---- 663/8	*60 663/8	663/8 69	663/8 663/8	60	$6 pref series A No par	661/2 Dec 22	101 Feb 16	x95 Dec	122 Nov
	*50 53	50 50	*50 60	*49 60	*40 53	100	$5.50 pref ser B w w's No par	50 Dec 30	931/2 Aug 13	---- ----	---- ----
	411/2 411/2	*413/8 42	42 42	*4238 43	43 441/2	400	Melville Shoe No par	371/2 Dec 14	86 Jan 13	551/4 Jan	91 Oct
	41/2 41/2	45/8 43/4	43/4 5	5 51/4	51/4 53/8	2,200	Mengel Co. (The) 1	3 Oct 19	163/8 Feb 9	67/8 May	12 Dec
	18 18	18 191/4	19 191/2	20 21	21 213/4	340	5% conv 1st pref 50	161/2 Dec 28	473/4 Mar 8	---- ----	---- ----
	*15 161/2	*15 161/2	*1514 161/2	*16 161/2	16 16	30	Merch & Min Trans Co...No par	14 Dec 3	41 Jan 16	311/2 Jan	45 Oct
	371/2 371/2	38 391/2	40 40	41 411/4	411/4 411/2	1,500	Mesta Machine Co 5	3334 Nov 23	721/4 Mar 5	405/8 Jan	65 Nov
	71/4 81/4	81/4 87/8	87/8 91/4	9 97/8	93/4 103/8	21,100	Miami Copper 5	45/8 Oct 19	261/4 Feb 23	53/4 Jan	163/4 Dec
	181/4 19	20 20	20 203/4	201/8 211/2	211/4 213/8	7,400	Mid Continent Petrol 10	14 Oct 19	353/8 Mar 10	x171/4 Apr	307/8 Nov
	21 21	205/8 213/8	221/2 221/2	221/2 23	231/4 24	2,300	Midland Steel Prod...No par	15 Oct 19	481/2 Mar 5	215/8 Jan	485/8 Sept
	*91 96	*91 96	*91 96	96 96	*95 96	20	8% cum 1st pref 100	87 Nov 24	122 Jan 2	110 Feb	1311/2 Mar
	*93 100	*93 100	*93 100	*94 100	*94 100	------	Milw El Ry & Lt 6% pf 100	91 Oct 26	106 Jan 22	88 Mar	109 Sept
	60 613/4	605/8 613/4	61 611/4	581/2 61	603/4 61	2,100	Minn-Honeywell Regu No par	53 Nov 24	120 Mar 17	x65 Apr	112 Nov
	*102 105	102 105	*1001/2 105	*1001/2 1041/2	*1001/4 1041/2	20	4% conv pref ser B 100	981/8 Oct 19	124 Mar 10	119 Dec	120 Dec
	53/4 57/8	57/8 63/8	63/8 63/4	65/8 71/4	67/8 7	6,600	Minn Moline Pow Impl No par	43/8 Oct 19	161/8 Mar 11	61/2 Jan	123/8 Mar
	*5014 52	*52 57	*53 57	55 57	*55 61	300	$6.50 conv preferred No par	50 Dec 28	108 Aug 3	5714 Jan	94 Dec
	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	*1/2 1	1,600	Minn St Paul & S S Marie 100	1/2 Dec 16	21/4 Jan 23	1/8 July	23/4 Feb
	3/4 3/4	*7/8 11/8	*1 11/8	11/8 11/8	*7/8 11/8	300	7% preferred 100	3/4 Dec 28	51/8 Mar 4	21/2 Aug	51/4 Feb
	1 1	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/2	*1 1/4 1 1/2	350	4% leased line ctfs 100	7/8 Oct 19	61/4 Jan 8	23/4 Jan	61/2 Feb
	151/4 151/4	16 161/8	*15 163/4	161/4 163/4	1634 17	1,000	Mission Corp No par	15 Dec 28	34 Apr 5	163/4 June	293/8 Dec
	21/2 25/8	25/8 25/8	21/2 23/4	25/8 27/8	23/4 27/8	2,500	Mo-Kan-Texas RR...No par	2 Oct 19	93/4 Mar 17	51/2 Jan	95/8 Feb
	81/4 87/8	8 81/4	77/8 81/2	85/8 95/8	87/8 93/8	8,800	Preferred series A 100	51/8 Oct 19	343/8 Mar 17	141/2 Jan	333/8 Oct
	*11/2 17/8	*11/2 17/8	*11/2 17/8	11/2 11/2	11/2 17/8	600	‡Missouri Pacific 100	1/4 Dec 28	61/4 Mar 17	2 Sept	4 Feb
	23/4 27/8	23/4 27/8	21/4 3	27/8 3	*23/4 3	2,700	5% conv preferred 100	1/8 Oct 19	121/4 Mar 17	37/8 Jan	73/4 Feb
	133/4 133/4	141/4 141/4	15 16	15 15	151/4 16	1,200	Mohawk Carpet Mills 20	125/8 Dec 28	407/8 Jan 23	197/8 Aug	331/2 Dec
	84 857/8	88 88	88 89	88 91	91 91	1,800	Monsanto Chemical Co 10	x71 Nov 23	1071/2 Aug 27	79 May	103 Mar
	*100 111	*100 111	111 111	*110 113	*11018 113	100	$4.50 preferred No par	105 Oct 19	109 Sept 24	---- ----	---- ----
	301/2 321/4	31 3234	32 3358	3212 34	331/8 343/8	27,600	Mont Ward & Co Inc...No par	30 Oct 19	69 Mar 10	353/4 Jan	68 Nov
	*2138 2412	*2178 2412	*2214 25	*2214 2478	25 25	100	Morrel (J) & Co No par	21 Dec 10	46 Feb 17	411/2 Dec	5934 Feb
	361/4 361/4	33 35	3214 33	32 3278	3212 3312	260	Morris & Essex 50	361/8 Dec 28	661/2 Jan 18	601/2 Jan	71 Feb
	18 12	38 12	38 12	38 12	38 12	19,800	Mother Lode Coalition...No par	14 Dec 29	312 Feb 26	34 Jan	218 Nov
	1534 16	161/8 171/2	18 181/8	18 191/8	181/4 191/2	3,300	Motor Products Corp...No par	121/2 Oct 19	381/2 Jan 15	283/8 Apr	431/2 Oct
	101/8 101/2	1034 1034	111/2 117/8	12 1234	13 133/8	1,800	Motor Wheel 5	81/4 Oct 19	26 Feb 13	1514 Jan	27 Nov
	161/2 163/4	171/8 171/4	18 181/2	18 19	1914 2012	3,100	Mueller Brass Co 1	1514 Dec 28	51 Mar 15	---- ----	---- ----
	5 5	478 5	518 558	512 6	534 578	3,300	Mullins Mfg Co class B 1	414 Oct 19	1514 Aug 16	---- ----	---- ----
	*50 54	56 56	55 55	53 55	56 56	90	$7 conv preferred...No par	50 Dec 29	9938 Mar 19	70 May	1011/2 Nov
	*11 117/8	*11 121/2	*1118 1234	12 12	*1114 121/2	100	Munsingwear Inc...No par	978 Dec 13	361/2 Feb 11	21 Jan	364 Dec
	50 51	*5018 53	*51 53	5178 5178	53 53	400	Murphy Co (G C)...No par	50 Nov 23	90 Mar 13	4478 May	791/2 Aug
	*9834 105	*9834 105	103 103	*100 103	*100 103	20	5% preferred 100	102 Apr 8	1081/2 Jan 26	1021/8 July	108 Dec
	5 512	514 512	578 6	6 638	614 638	6,400	Murray Corp of America 10	3 Oct 19	203/4 Feb 11	14 Apr	223/4 Mar
	*4012 50	*41 50	*44 50	*42 50	*43 50	------	Myers F & E Bros...No par	44 Dec 24	71 Mar 1	43 Jan	621/2 Nov
	934 1014	978 1012	1012 1034	1058 1138	1114 1138	11,900	Nash-Kelvinator Corp 5	5 Oct 19	x2458 Jan 28	---- ----	---- ----
	*1112 1434	*1134 1212	1112 13	14 *1312 1412	90	Nashv Chatt & St Louis 100	10 Oct 20	471/2 Mar 11	2012 May	471/2 Oct	
	1018 1018	1038 1034	1078 1138	11 1158	1134 1178	2,400	National Acme 1	8 Oct 19	24 Mar 9	1212 Apr	1912 Dec
	918 938	958 1014	10 1014	10 1034	1034 1034	2,100	Nat Aviation Corp...No par	618 Oct 19	1838 Jan 21	912 Apr	1558 Mar
	1734 1814	18 1834	1878 1914	1918 1938	1938 2018	9,100	National Biscuit 10	17 Dec 28	3338 Mar 2	2834 Oct	3834 Jan
	*1557s 160	*1561/4 160	*1561/4 160	*1561/4 159	1561/4 1561/4	100	7% cum pref 100	145 May 18	167 Jan 18	153 Jan	1641/2 Dec
	*1418 16	1412 1412	*15 1534	15 15	1534 1612	600	Nat Bond & Invest Co...No par	13 Dec 29	3334 Jan 13	3078 Dec	3734 Dec
	*---- 78	*---- 83	*---- 83	*---- 83	*---- 83	------	5% pref ser A w w 100	90 Aug 20	1031/2 Feb 3	100 Dec	1071/2 Dec
	*4012 42	*41 43	4214 4214	4212 4212	*4112 43	300	Nat Bond & Share Corp No par	39 Oct 19	5714 Aug 17	---- ----	---- ----
	1478 1514	1534 1578	1578 1612	1614 1714	17 1712	3,100	Nat Cash Register...No par	13 Oct 19	3878 Feb 25	21 Apr	3258 Nov
	1358 1414	1312 14	1312 1334	1358 1414	1458 1478	8,800	Nat Dairy Products...No par	12 Oct 19	2618 Feb 8	21 Apr	2814 July
	*1071/2 111	*108 111	*108 1111/2	*108 1101/2	1101/2 1101/2	30	7% pref class A 100	1061/2 Dec 20	1121/2 Mar 11	1078 Oct	1128/4 Mar
	1061/2 1061/2	*1061/2 1085/8	*1065/8 1085/8	1065/8 1065/8	1085/8 1085/8	30	7% pref class B 100	1041/2 Oct 19	112 May 20	107 Dec	112 June
	512 558	558 558	*6 612	618 7	634 7	1,300	Nat Depart Stores...No par	514 Oct 19	2458 Mar 9	10 Apr	2414 Nov
	*438 5	*438 5	458 458	*438 5	*438 5	100	6% preferred 10	4 Oct 19	1078 Jan 28	---- ----	---- ----
	20 21	2112 2218	2214 2314	2214 2238	2258 2234	5,700	Nat Distillers Prod...No par	17 Oct 19	35 Mar 17	2558 June	3338 Mar
	*1458 21	*1734 2212	*1734 22	*18 2212	*1814 21	------	Nat Enam & Stamping...No par	1734 Dec 13	38 Mar 3	28 Oct	3778 Apr
	614 678	614 678	678 678	718 712	718 758	9,800	Nat Gypsum Co 1	412 Oct 19	1818 Apr 22	---- ----	---- ----
	2634 2712	2778 2814	2712 2834	2812 2812	2834 2934	4,700	National Lead 10	18 Oct 19	44 Mar 11	2638 June	3612 Nov
	*155 1581/2	*155 1581/2	*155 1581/2	*155 1581/2	*155 1581/2	------	7% preferred A 100	153 Oct 19	171 Jan 22	155 Oct	171 Dec
	*---- 136	136 136	*128 136	*128 136	*128 136	20	6% preferred B 100	127 July 9	150 Jan 29	1378/4 Jan	147 Nov
	*1738 19	1912 1912	19 20	1834 1914	19 1978	1,300	Nat Mall & St Cast's Co No par	1612 Dec 29	6178 Jan 22	54 Dec	6112 Dec
	714 712	714 714	714 778	758 734	758 778	4,300	National Power & Lt...No par	5 Oct 19	1434 Jan 14	958 May	1478 Feb
	*12 34	*58 34	*58 34	*58 34	34 34	100	Nat Rys of Mex 1st 4% pf 100	12 Sept 9	214 Jan 18	78 Jan	3 Feb
	*14 38	*14 38	*14 38	*14 38	*14 38	------	5% 2d preferred 100	14 Sept 11	1 Jan 18	12 Jan	112 Feb
	5858 59	5912 6012	5912 61	60 61	6012 6114	6,200	National Steel Corp 25	55 Oct 19	9914 Aug 14	5714 Apr	78 Dec
	1834 1938	1858 1918	1812 1934	19 1978	1934 2012	11,500	National Supply (The) Penna 10	1758 Dec 29	2614 Nov 12	---- ----	---- ----
	*2034 22	21 2118	2112 2212	22 2214	2234 23	1,600	$2 pref 40	2014 Dec 29	30 Oct 29	---- ----	---- ----
	65 65	*68 72	72 72	69 6912	*6912 7412	400	5 1/2% prior pref 100	6312 Dec 20	8018 Oct 30	---- ----	---- ----
	*70 90	*70 90	*70 90	*70 90	*70 90	------	6% prior pref 100	75 Dec 14	75 Dec 14	---- ----	---- ----
	312 312	*334 4	312 334	358 358	358 358	2,000	National Tea Co...No par	3 Dec 28	1218 Jan 15	778 July	1214 Nov
	878 9	834 9	878 9	814 878	812 858	3,600	Natomas Co No par	658 Oct 19	1318 Feb 25	1014 June	1314 Jan
	*2114 26	*2114 25	*2112 26	*2214 24	2312 2312	100	Neisner Bros Inc 1	2218 Dec 29	5714 Feb 13	3234 Apr	60 Nov
	*61 71	*63 70	*63 70	*61 70	*61 63	------	4 1/4% conv serial pref 100	62 Dec 28	87 Sept 21	---- ----	---- ----
	*3212 37	*33 3612	*3438 3612	*3438 3612	3612 3612	100	Newberry Co (J J)...No par	32 Dec 29	6434 Mar 10	41 Apr	6414 Nov
	100 100	*100 1001/2	*100 1001/2	1001/2 1001/2	100 100	90	5% pref series A 100	9912 Nov 8	109 Jan 11	1041/2 Apr	110 Nov
	*11 14	*11 14	*11 12	*11 12	*11 12	------	‡ New Orl Tex & Mex 100	9 Nov 24	37 Mar 17	1014 Feb	43 Apr
	1258 1418	1312 1418	1378 1438	1412 1618	1512 1638	27,400	Newport Industries 1	1018 Oct 19	4134 Jan 18	9 Apr	40 Dec
	34 36	3414 36	3478 3512	3434 36	3512 3614	2,100	N Y Air Brake...No par	29 Nov 26	9812 Feb 10	3212 Jan	83 Dec
	1614 1734	1658 1712	1614 1712	1678 18	1712 1778	69,900	New York Central...No par	1518 Oct 19	5514 Mar 17	2734 Jan	4958 Oct
	1934 21	19 19	20 20	*1912 2012	20 20	900	N Y Chic & St Louis Co...No par	14 Oct 19	72 Mar 17	1734 Jan	5318 Oct
	32 3412	3214 33	3212 34	32 34	34 3412	5,200	6% preferred series A...No par	3014 Nov 24	100 Jan 22	3612 Jan	95 Sept
	20 20	20 2018	21 2138	21 2112	21 2114	1,700	N Y C Omnibus Corp...No par	15 Oct 19	3178 Mar 19	---- ----	---- ----
	*312 334	334 334	*334 4	*312 378	378 4	150	New York Dock...No par	234 Oct 20	1278 Jan 22	318 July	15 Nov
	8 812	*834 9	812 9	834 834	834 9	500	5% preferred...No par	5 Oct 19	2558 Jan 22	1014 May	2914 Nov
	1121/4 1121/4	*1113/4 115	*1113/4 115	*1113/4 115	*1113/4 115	100	N Y & Harlem 50	110 Oct 19	135 Jan 20	119 Jan	150 Oct
	*111 123	*111 123	*111 123	*111 123	*111 123	------	10% pref 50	113 Nov 24	137 Mar 12	125 Jan	138 Sept
	*38 12	*38 12	*38 12	12 12	38 12	1,900	‡ N Y Investors Inc...No par	38 Oct 18	2 Jan 7	1 Jan	214 Feb
	*5258 57	*53 57	*54 57	*53 67	*53 57	------	N Y Lack & West Ry Co 100	5414 Dec 31	97 Feb 10	90 Jan	9914 Sept
	218 218	218 218	218 238	218 238	238 212	2,400	‡ N Y N H & Hartford...100	2 Oct 15	934 Mar 8	3 Apr	618 Dec
	5 538	478 514	478 5	518 558	534 534	3,300	Conv preferred 100	418 Oct 19	2612 Feb 25	778 Apr	1814 Dec
	118 118	1 118	1 1	34 1	1 1	10,200	‡ N Y Ontario & Western 100	1 Oct 19	678 Feb 11	4 July	712 Feb
	818 834	818 812	818 812	818 812	812 812	8,200	N Y Shipbldg Corp part stk 1	3 Oct 15	1912 Feb 11	912 Apr	1558 Mar
	5178 54	52 53	52 54	*5012 6312	*5014 55	430	7% preferred 100	30 Oct 19	7612 Jan 22	57 May	99 Sept
	*88 95	*86 92	8814 8814	*8914 95	*88 95	10	N Y Steam $6 pref...No par	6312 June 14	10284 May 3	83 Mar	104 Nov
	*98 100	100 100	*---- 100	*9758 100	*---- 100	20	$7 pref series A...No par	73 June 9	11214 May 5	9312 Apr	10914 Aug
	78 78	*78 1	78 78	*78 1	*78 1	500	‡ Norfolk Southern 100	12 Oct 19	434 Mar 3	118 Aug	278 Jan
	1921/2 1921/2	*18812 1921/2	190 190	*19014 198	192 192	300	Norfolk & Western 100	180 Oct 19	272 Jan 14	210 Jan	3101/2 Oct
	*104 1081/2	*105 1081/2	*10514 1081/2	*10514 1081/2	*10514 1081/2	------	Adjust 4% pref 100	102 Apr 8	114 Jan 8	105 May	115 Oct
	1914 2012	1912 2078	20 2118	2038 2138	2012 2138	18,200	North American Co...No par	1418 Oct 19	3478 Jan 14	2318 Apr	3512 July
	50 50	*5014 5034	5034 5034	5038 5034	*5112 54	500	6% preferred 100	4814 June 18	5714 Feb 3	5234 Feb	59 June
	9 934	914 934	958 1018	978 10	912 10	44,200	North Amer Aviation 1	3 Oct 19	1778 Jan 21	658 Jan	1414 Dec
	*9814 99	*9812 99	9812 9812	*95 99	*95 99	100	No Amer Edison $6 pf...No par	93 Oct 27	1041/2 Jan 8	98 Jan	1061/2 July
	*90 93	*93 96	*94 96	*94 9434	*93 96	------	Northern Central Ry Co 50	91 Oct 14	105 Jan 28	9712 Apr	103 Nov
	978 1058	978 1034	1018 1114	1058 1112	1138 1134	22,400	Northern Pacific 100	978 Oct 19	3658 Mar 11	2378 July	3634 Feb
	29 29	*28 29	29 29	*28 3112	*28 3112	30	Northwestern Telegraph 50	30 Dec 28	5312 Jan 22	50 Aug	57 Mar
	178 178	2 2	2 2	*2 218	*2 218	300	Norwalk Tire & Rubb...No par	138 Oct 19	678 Mar 3	2 Jan	412 Mar
	*16 22	*1518 22	*1414 22	*16 22	*1618 22	------	Preferred 50	15 Oct 19	40 Jan 18	19 Aug	32 Nov
	1178 1234	1238 1278	1278 1334	1338 1378	1358 1414	10,600	Ohio Oil Co No par	9 Oct 19	2278 Apr 5	1218 Aug	18 Dec
	2412 2534	25 2714	26 2758	27 2818	2714 2838	9,000	Oliver Farm Equip...No par	24 Nov 23	73 Apr 20	2418 Jan	5912 Dec
	934 978	978 10	10 1012	1012 1012	1014 1012	1,600	Omnibus Corp (The) vtc No par	612 Oct 19	2612 Feb 16	17 July	2514 Mar
	*---- 94	*90 98	*90 98	*90 98	*90 98	------	8% preferred A 100	90 Nov 19	114 Feb 13	107 Jan	1151/2 Feb
	*558 6	*6 758	*558 634	634 634	634 634	200	Oppenheim Coll & Co...No par	512 Oct 19	1938 Mar 1	8 Jan	1958 Nov
	22 2212	22 2212	2158 23	2178 2318	2218 2278	10,000	Otis Elevator No par	2018 Oct 19	4514 Jan 21	2414 Apr	3934 Nov
	*---- 127	127 127	*---- 1263/4	*---- 1263/4	*---- 1263/4	30	6% preferred 100	125 Nov 10	140 Feb 3	123 Jan	136 June
	9 934	958 1058	1014 1078	1014 1078	1012 11	12,100	Otis Steel No par	618 Oct 19	2438 Mar 8	1218 July	2034 Mar
	*45 49	49 50	*50 5112	*50 5418	*48 5412	400	$5.50 conv 1 st pref...No par	48 Dec 31	97 Mar 8	79 Dec	8312 Dec
	13 13	*1278 15	*1314 1412	1412 1412	*14 15	200	Outboard Marine & Mfg 5	1234 Dec 29	28 Jan 26	---- ----	---- ----
	*44 45	*44 45	*44 45	45 45	*45 48	30	Outlet Co No par	44 Dec 21	75 Jan 12	47 Jan	70 Nov
	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred 100	114 May 4	115 June 9	114 July	114 July
	5912 6012	59 6012	6012 62	6112 6212	63 63	4,900	Owens-Illinois Glass Co 12.50	5114 Nov 20	10334 Aug 11	---- ----	---- ----
	*918 934	*912 934	912 934	934 10	1014 1038	900	Pacific Amer Fisheries Inc 5	x9112 Dec 31	23 Jan 7	13 July	22 Dec
	*4 478	*4 412	*412 5	412 514	*5 512	20	Pacific Coast 10	212 Oct 19	1558 Feb 1	312 Jan	15 Dec
	*12 14	13 13	1312 1312	1312 14	1512 1512	100	1st preferred No par	712 Oct 19	40 Mar 3	814 July	3212 Dec
	6 618	*614 7	*6 778	7 7	7 7	130	2d pref No par	4 Oct 19	2714 Feb 2	414 Jan	2978 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership a Def delivery n New stock r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

Stock Exchange Closed—New Year's Day

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 On Basis of 100-Share Lots Lowest	Range for Year 1937 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
	*11⅜ 11¾	11⅛ 11⅜	11⅞ 11⅞	11⅝ 12	*12 12⅜	500	Pacific Finance Corp (Cal) 10	10½ Dec 29	32¼ Jan 14	30 Dec	39⅜ Nov
	27½ 27⅞	27½ 27⅝	27⅞ 28	27⅝ 28	27½ 27¾	2,900	Pacific Gas & Electric 25	22 Oct 19	38 Jan 12	30¾ Jan	41 July
	35¼ 35¼	36¼ 36¼	37½ 37½	37½ 38	38½ 38¾	1,100	Pacific Ltg Corp *No par*	x34¾ Oct 19	53¾ Jan 14	44¾ Dec	58¾ July
	13⅝ 14⅜	*14 14½	14 14⅛	14⅜ 14⅜	16 16	700	Pacific Mills *No par*	10⅛ Oct 19	44⅞ Jan 9	14¼ May	47¼ Dec
114 114	*112 115	115 115	115 115	115 115	114¾ 115	190	Pacific Telep & Teleg 100	110 Nov 22	152 Jan 4	118 Jan	153 Dec
*133½ 140	*133½ 140	*134 140	*124 140	*134 140	*134 140	------	6% preferred 100	133 Apr 28	149 Jan 2	140 Jan	152 July
12 12	12¾ 12¾	12⅞ 13¼	13⅜ 13¾	*13⅝ 14	500	Pac Western Oil Corp 10	11¾ Dec 29	29¾ Apr 6	11¾ Apr	23½ Dec
4 4⅜	4¼ 4½	4½ 4⅞	4¾ 5	4⅞ 5	25,000	Packard Motor Car *No par*	4 Oct 19	12⅜ Feb 18	6⅞ Jan	13⅜ Oct
*7½ 9⅝	*8 9⅝	*7⅞ 8¼	*8 9⅝	8¼ 8½	500	Pan-Amer Petrol & Transp 5	7 Oct 19	17⅛ Jan 20	12¼ Aug	20⅝ Jan
*1¼ 1½	1¼ 1¼	*1⅛ 1⅜	1⅜ 1⅜	1½ 1½	400	†Panhandle Prod & Ref *No par*	1 Oct 19	4½ Jan 25	1⅜ Jan	4¼ Apr
*38½ 40	*39 42	*40 42	*42⅛ 44	40¼ 42	30	8% conv preferred 100	29 Oct 19	121 May 13	18½ Jan	74½ Apr
*34¼ 37	*35 38	36 36	37 37	37½ 38½	700	Paraffine Co Inc *No par*	32½ Nov 23	90 Mar 10	67 Apr	97½ Feb
*---- 100½	*---- 100½	*---- 100½	*---- 100½	*---- 100½	------	4% conv preferred 100	x95 Sept 30	109⅞ Mar 18	103 July	109½ Dec
9⅛ 9⅞	9¼ 10	9⅞ 10¼	9⅞ 10¼	10⅜ 10½	48,800	Paramount Pictures Inc 1	8½ Oct 19	28¾ Jan 28	7⅛ Aug	25 Dec
*82 88	*85 100	87 87	*90 100	*87 94	100	6% 1st preferred 100	80½ Oct 19	200½ Jan 28	59 June	174 Dec
10½ 10½	10 10⅜	10¼ 10½	10¼ 10½	10½ 11	5,400	6% 2d preferred 10	8 Oct 19	26¾ Jan 28	8⅛ Aug	22¾ Dec
*22 24⅞	*22 24⅞	*22 23¾	*23 23¾	*23 23¾	------	Park-Tilford Inc 1	18⅛ Oct 19	34⅛ Jan 5	17½ Jan	37½ Dec
2⅛ 2⅜	2¼ 2½	2⅜ 2½	2½ 2⅞	2⅞ 3⅛	18,500	Park Utah C M 1	1 Oct 19	8¼ Feb 25	2¾ July	5¼ Jan
31⅜ 31⅜	31⅜ 31⅜	31⅞ 32½	31⅝ 32	32¼ 32½	2,700	Parke Davis & Co *No par*	28 Oct 19	44¾ Feb 3	40⅜ May	47¼ Mar
17½ 17½	17½ 17½	18½ 18½	17⅜ 19	*18¾ 19½	900	Parker Rust Proof Co 2.50	12 Oct 19	29⅝ Aug 25	23 Apr	32¼ Nov
*1½ 2	*1½ 2	*1½ 2	2 2⅛	2⅛ 2⅜	1,900	Parmelee Transporta'n *No par*	1¼ Oct 19	7⅝ Jan 14	4⅛ Jan	10 Apr
5 5¼	4¾ 5¼	5 5¼	5¼ 5¾	5½ 5¾	6,300	Pathe Film Corp *No par*	4 Oct 19	10½ Jan 5	6⅝ June	11⅞ Apr
9⅞ 10	10⅛ 10⅛	10½ 10¾	10⅞ 11	10⅞ 11¼	2,800	Patino Mines & Enterpr *No par*	8 Oct 19	23⅞ Mar 11	10⅛ May	17½ Nov
4½ 4⅝	4⅝ 4⅞	4¾ 5	5¼ 5½	5⅛ 5⅜	2,500	Peerless Corp 3	2½ Oct 19	7⅝ Feb 18	1⅛ Jan	3¾ Dec
*41⅛ 43	*41½ 43½	*41½ 43½	43 43	*42⅛ 43	100	Penick & Ford *No par*	37 Nov 23	64 Jan 9	60 Aug	73 Feb
62 62½	62 63¾	62⅞ 64	63¾ 66	66½ 67½	4,700	Penney (J C) *No par*	57½ Nov 23	103¾ Mar 8	69 Mar	112½ Nov
*2 2⅝	2¼ 2¼	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	100	Penn Coal & Coke Corp 10	1¼ Oct 19	6⅜ Jan 23	3⅛ June	6⅞ Jan
3⅝ 3¾	3¾ 4	4¼ 4¼	4⅛ 4⅝	4⅝ 4¾	1,200	Penn-Dixie Cement *No par*	2¼ Oct 19	12½ Feb 2	4½ Jan	10⅛ Mar
17 17	*17⅞ 21	19¼ 19¼	*19½ 24	21 21	300	$7 conv pref ser A *No par*	15 Oct 19	76½ Feb 1	28¾ Jan	74 Dec
13 14	14 14	*14¼ 15½	*14¼ 17	*14¼ 16¾	300	Penn Gl Sand Corp v t c *No par*	13½ Dec 29	29¾ Feb 10	17 June	27⅜ July
21 22	21⅛ 21⅞	21⅛ 22	21¼ 22¼	22 22⅜	17,500	Pennsylvania RR 50	20 Oct 19	50¼ Mar 17	28¼ Apr	45 Oct
*25 27	*28 36	30 30	*30 36	*30⅛ 36	100	Peoples Drug Stores *No par*	27 Dec 29	63 Mar 9	30 Feb	59½ Nov
*109½ 114	*109½ 114	*109½ 114	*109½ 114	*109½ 114	------	6% conv preferred 100	110¼ Sept 27	116¾ Jan 27	110 Mar	116¾ June
31½ 31½	31¼ 32	32 32⅜	32¼ 33½	*32⅝ 34	3,300	People's G L & C (Chic) 100	22 Oct 19	65½ Feb 6	38 Apr	58 Oct
*3½ 4½	3½ 3½	*3¼ 4⅞	*3½ 4½	*3⅝ 4⅞	100	Peoria & Eastern 100	3 Oct 15	17 Mar 4	4 Jan	7½ Feb
*11⅜ 12	12 12	*11 13	*11⅜ 13	*11⅜ 14⅞	500	Pere Marquette 100	9 Oct 19	48½ Mar 5	25⅛ Apr	46½ Aug
34 34	*32 34	*32 34	34 35	34 35½	170	5% Prior preferred 100	30 Dec 29	87 Jan 7	64½ Jan	122 Nov
*31 37¾	32½ 32½	*33¼ 37¾	33½ 33½	34½ 35	170	5% preferred 100	30¼ Dec 29	91 Jan 8	56 Jan	90 Dec
*13½ 15½	*13⅝ 17	*14 14	15 15	*13⅞ 17	100	Pet Milk *No par*	11 Oct 15	25 Jan 11	16 Jan	31 Nov
10⅞ 11¼	10⅞ 11⅜	11⅜ 11⅜	11⅜ 12	12 12¼	3,300	Petroleum Corp of Am 5	9⅜ Oct 19	21⅝ Mar 11	12⅜ June	18¼ Dec
4¾ 4⅞	5 5	5¼ 5⅜	5¾ 6½	6⅝ 6¾	3,500	Pfeiffer Brewing Co *No par*	3 Oct 19	13¼ Feb 19	10⅛ June	19⅛ Mar
25¾ 26⅞	26¾ 27⅜	27 28¼	27½ 28⅞	28⅝ 30	27,300	Phelps-Dodge Corp 25	18½ Nov 22	59⅞ Mar 10	25⅝ Jan	56⅜ Dec
*30 37½	*32 37	*35⅛ 37	*35 37	*36 37	------	Philadelphia Co 6% pref 50	34½ Nov 26	54½ Jan 14	45½ Jan	54⅝ Aug
*64 65	*64 65	65 65	65 65	*63 69	200	$6 preferred *No par*	62 Dec 11	106¼ Jan 8	81⅛ Jan	102½ Oct
*1¾ 2	*1⅞ 2	2 2	1⅞ 1⅞	*1⅞ 3	100	†Phila Rapid Tran Co 50	1¾ Dec 31	7½ Feb 2	3¼ Jan	12 Mar
*3¼ 3¾	*3¼ 4	3¼ 3¼	3⅜ 3⅜	*3¼ 4	130	7% preferred 50	2¼ Oct 19	14 Jan 12	8⅛ Jan	16⅞ Mar
⅝ ⅝	*1⅛ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	1,300	Phila & Read C & I *No par*	½ Oct 15	3⅛ Feb 1	1⅛ July	3⅝ Jan
82 82¾	82½ 86¾	85½ 86⅞	86¼ 88½	87⅞ 88½	13,300	Phillip Morris & Co Ltd 10	65 Oct 19	95½ Aug 31	66 Mar	101¾ July
*5½ 8	*5½ 8	*5½ 8	*5⅞ 8	*5⅞ 8	------	Phillips Jones Corp *No par*	5⅝ Oct 19	20 Jan 16	7¾ Apr	16 Nov
*51 68	*51 68	*51 68	*51 77	*51 77	------	7% preferred 100	50 Nov 22	87¼ Jan 6	68 May	88 Mar
38 39⅜	38½ 39¾	39¾ 40¾	40⅛ 42⅜	41¼ 42⅛	18,200	Phillips Petroleum *No par*	30⅛ Oct 19	64 July 26	38⅛ Jan	52⅜ Dec
*2¼ 3	*2¼ 3⅛	*2⅜ 3⅛	*2⅜ 3⅛	*2¼ 3½	------	Phoenix Hosiery 5	1⅞ Dec 31	9½ Jan 20	5½ July	11⅝ Dec
*28 35	*28¼ 35	*28¼ 35	*29 35	*29 35	------	Preferred 100	27 Oct 19	74½ Jan 13	70 July	84 Feb
6¼ 6¼	6¼ 6⅝	6¾ 6⅞	7 7½	7⅜ 7⅜	1,700	Pierce Oil 8% conv pref 100	4 Oct 19	20⅝ Apr 5	8 Jan	18¼ Dec
20½ 20½	21 21½	21¼ 21½	22¼ 22¼	22½ 22½	1,300	Pillsbury Flour Mills 25	20¼ Oct 19	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*36 46	*36 46	*36 46	*36 46	*36 46	------	Pirelli Co of Italy "Am shares"	36 Dec 14	56 Feb 17	49¾ Dec	62⅛ Aug
*5¾ 6¼	*5½ 6¼	6½ 6¾	*25 30	30 30	500	Pittsburgh Coal of Pa 100	4½ Oct 19	18¼ Jan 2	7⅛ June	18¼ Dec
*26 34¾	*26 30	26¼ 26¼	*25 30	30 30	200	6% preferred 100	25 Oct 19	76½ Jan 22	35½ Apr	77 Dec
5¼ 5¼	*4½ 7½	*4 7½	*5 6	4 4	800	Pitts Coke & Iron Corp *No par*	4 Dec 29	14¼ Aug 16	---- ----	---- ----
*30 47	33 33	38 40	45 45	42 42	60	5½% 1st scr conv prior pref 100	30 Dec 28	45 Dec 2	---- ----	---- ----
*3¼ 1¼	*3¼ 1¼	*3¼ 1¼	*3¼ 1½	*7⅝ 1½	------	Pitts Term Coal Corp 1	¾ Nov 24	4 Jan 12	1¼ May	4⅜ Dec
*8 12	*9 12	*9 12	*9 12	*9 12	------	6% preferred 100	8 Dec 28	28 Jan 12	14 June	30½ Dec
1⅞ 2	2 2	2 2	1⅞ 1⅞	2 2	2,700	Pittsburgh United 25	1⅜ Oct 19	8⅝ Feb 1	2⅝ Oct	9½ Apr
*60 95	*60 95	*60 95	*60 95	*60 95	------	Conv pref unstamped 100	x97¼ Apr 29	141 July 14	58⅛ Jan	112¼ Nov
*123¼ 14	13½ 13½	12¼ 13½	12½ 12½	12⅝ 13¾	220	Pittsburgh & West Va 100	8½ Oct 19	47¼ Mar 5	21 Jan	41¼ Apr
*½ 1	*½ 1	*½ 1	*⅝ 1	*⅝ 1	------	Pittston Co (The) *No par*	½ Oct 19	3 Jan 12	1½ Apr	3¾ Feb
17⅛ 17⅛	17 17½	17½ 18¼	17⅞ 18⅜	18 18⅜	3,900	Plymouth Oil Co 5	13 Oct 19	29⅞ Apr 22	11⅞ Jan	27⅜ Dec
9 9	*9⅛ 12	11 11	*10 14⅜	*10 14¾	200	Pond Creek Pocahon *No par*	9 Dec 30	22½ Aug 30	20 May	26½ Mar
9¼ 10	10 10¼	9⅜ 10¼	10¼ 10¼	11 11	2,000	Poor & Co class B *No par*	7 Oct 19	33⅛ Feb 4	12 Jan	29⅝ Dec
*2⅛ 2¾	2½ 2½	*2⅛ 2¾	*2¼ 2¾	2¼ 2¼	300	Porto Ric-Am Tob cl A *No par*	1½ Oct 19	11⅞ Jan 22	4⅛ Jan	11¼ Dec
*¾ 1	*¾ 1	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	------	Class B *No par*	¾ Oct 19	3⅞ Jan 22	1¼ Jan	3¾ Dec
3⅝ 3¾	*3½ 4	3⅝ 3⅝	3⅝ 3⅝	3¾ 4	1,400	†Postal Tel & Cable 7% pf 100	2½ Oct 19	15½ Jan 20	6¾ May	13⅛ Dec
8⅛ 8¾	8¼ 8⅞	8½ 9⅛	8¾ 9	9 9	5,500	Pressed Steel Car Co Inc 1	5⅛ Oct 19	31⅞ Feb 11	17⅛ Oct	28¼ Dec
8¼ 8¾	8½ 8¾	8¾ 9	8¾ 9	9 9¼	6,600	5% conv 1st pref 5	5½ Oct 19	31 Feb 10	17¾ Oct	28¼ Dec
25 25	*25 27	25⅜ 27	25¾ 27½	27 27½	1,400	5% conv 2d pref 50	20 Oct 19	86 Feb 11	57½ Oct	73¼ Dec
45⅝ 46	45¾ 46½	47 47½	46¾ 47¼	46½ 47½	3,800	Procter & Gamble *No par*	43¼ Oct 19	65½ Jan 15	40¼ May	56 Dec
117¾ 118¼	117¾ 118	118 118	118 118	118 118	340	5% pf (ser of Feb. 1 '29) 100	114½ Mar 25	118½ Jan 4	115¾ Dec	122½ Feb
31⅞ 32¼	32 32⅞	32⅞ 33¼	32⅝ 33⅞	33 34	2,400	Pub Serv Corp of N J *No par*	30⅜ Oct 19	52¾ Jan 21	39 Apr	50½ Nov
95¼ 95¼	*94¾ 96¾	*95 96¾	96 96¾	*96⅜ 97¼	300	$5 preferred *No par*	91 Oct 20	112¼ Feb 8	103½ Feb	113 July
107¾ 107¾	*105¼ 108	106⅜ 106⅜	108 108	108 108	500	6% preferred 100	103½ Oct 19	128½ Jan 21	113⅛ Apr	130 July
*123½ 130	*123½ 130	*123½ 130	*123½ 130	*123½ 130	------	7% preferred 100	117 Oct 25	140⅛ Jan 20	128 Apr	144½ July
136 136	136 136	*134 139	137½ 137½	137½ 138¼	70	8% preferred 100	132 Sept 29	162⅛ Jan 25	146 Apr	164 July
*112 113¼	*112 113¼	*112 113¼	*112 113¼	*112 113¼	------	Pub Ser El & Gas pf $5 *No par*	110 June 17	113⅛ Jan 25	112 Jan	114 Apr
29¾ 31½	30½ 31½	31 32½	31 33	31½ 32½	7,400	Pullman Inc *No par*	25½ Oct 19	72⅛ Feb 4	36⅞ Jan	69⅞ Dec
11 11⅜	11⅛ 11¾	11½ 12	11⅝ 12⅜	12½ 12¾	23,800	Pure Oil (The) *No par*	8¾ Oct 19	24⅜ Feb 3	16 Aug	24⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	----	¶8% conv preferred 100	107½ June 28	112¾ Feb 27	103 May	133¾ Apr
94 94	*93 96	95 95	95⅜ 95⅜	95 95½	600	6% preferred 100	85 Oct 18	107 Feb 15	91¼ May	117½ Mar
7⅜ 7⅜	7⅜ 7½	7½ 7⅝	8 8	8¼ 8⅞	4,200	Purity Bakeries *No par*	5¾ Oct 19	23⅜ Feb 25	9⅝ May	20½ Nov
*15 16	*15 16	*15 16	16 16	*15 16½	400	Quaker State Oil Ref Corp 10	13⅛ Dec 1	18⅞ Jan 21	16⅛ Oct	19¼ Oct
6 6⅜	6⅛ 6½	6⅛ 6¾	6½ 6⅞	6⅝ 6⅞	48,200	Radio Corp of Amer *No par*	4¾ Oct 19	12¾ Mar 6	9¾ May	14¼ Jan
*60 71	*59 71	*60 71	*60 71	*60 71	------	$5 preferred B *No par*	9½ Dec 8	115 Nov 5	83½ Jan	108½ June
45 46¾	45 46	46½ 47	46¼ 48⅜	48 48½	5,300	$3.50 conv 1st pref *No par*	44 Dec 28	80 Jan 15	68½ Apr	80 July
3⅞ 4⅛	4 4⅛	4 4¼	4 4⅜	4¼ 4½	17,700	†Radio-Keith-Orph *No par*	2¼ Oct 19	10⅛ Apr 19	5 Jan	10⅞ Nov
*19½ 20½	*20 21	20½ 20½	*21 21⅜	*21 21⅞	100	Raybestos Manhattan *No par*	19½ Dec 19	37⅛ Aug 25	28⅞ Jan	33⅜ Nov
23 23	23 23⅛	*22⅛ 23	23 23½	*23½ 24⅜	600	Rayonier Inc 1	20 Dec 28	26 Dec 11	---- ----	---- ----
26 26	26 26	*26 27½	*27 28¼	28⅛ 28⅝	400	$2 preferred 25	26 Dec 28	29½ Dec 13	---- ----	---- ----
18½ 19	*18½ 22	18½ 18¾	19 19	20½ 20½	1,000	Reading 50	18⅛ Dec 29	47 Mar 8	35½ Jan	50⅜ Oct
*25 30⅛	*24 30	*34 29½	*26 29½	29½ 29½	100	4% 1st preferred 50	30 Dec 29	49 Jan 11	39 Jan	50 Dec
*24 30	*24 30	24⅛ 24⅛	*24 25½	24 24	200	4% 2d preferred 50	23 Dec 8	43¾ Jan 8	37 Jan	47 Nov
*33¼ 43¼	*35⅜ 43¼	*33¼ 43¼	*37⅜ 43¼	*43⅜ 5	------	Real Silk Hosiery 5	3⅛ Oct 19	13⅜ Jan 16	9⅞ Jan	16¾ Jan
*30 39	*34 39	*35 39	39 39	*35 44	10	Preferred 100	39 Dec 29	83 Jan 20	65⅛ Oct	100 Dec
1½ 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	1¼ 1¼	200	Reis (Robt) & Co. *No par*	1 Sept 11	4⅛ Mar 5	1⅞ Apr	4⅛ Dec
*7 9	*7 9	*7 9	*7½ 9	*8 9	------	1st preferred 100	7½ Dec 28	30 Mar 5	12⅝ May	31 Dec
*75⅜ 101½	8 8	*8 9¼	*8½ 8⅞	*8½ 9	100	Reliable Stores Corp *No par*	7¾ Dec 31	22⅝ Feb 8	16 Aug	24⅛ Nov
*101½ 111¼	*8 12	*8 12	*8 11¼	*9¼ 11½	------	Reliance Mfg Co 10	9¾ Oct 19	35½ Mar 31	---- ----	---- ----
12⅜ 12⅜	12¾ 13	12¾ 13	12⅞ 13½	13¼ 13½	4,200	Remington Rand 1	8⅛ Oct 19	29⅛ Mar 9	17½ Aug	25 Nov
*60 72	*60 72	*60 68	*60 70	*62 70	------	Preferred with warrants 25	61½ Nov 8	94¼ Jan 30	81 Dec	90½ Nov
*62 70	*---- 70	*64 70	*64 70	*64 70	------	Rensselaer & Sar RR Co 100	69 Dec 30	110 Feb 18	99⅛ Sept	114 Apr
2⅛ 2¼	2⅛ 2⅜	2⅜ 2⅜	2½ 2⅝	2⅝ 2⅝	7,900	Reo Motor Car 5	1¾ Oct 19	9⅛ Feb 18	4⅛ July	8¼ Mar
16¼ 17½	17¼ 18⅜	18 18¾	17⅞ 19	18¼ 18¾	72,400	Republic Steel Corp *No par*	12¼ Oct 19	47¼ Mar 11	16⅞ Apr	29⅞ Dec
*65 75	*67 74⅛	*66 71	67 67	*67 74⅛	100	6% conv preferred 100	65 Dec 28	124 Apr 23	77 May	128 Dec
*60 70	*60 65	*60½ 65	60 61	*61 70	100	6% conv prior pref ser A 100	60 Dec 29	110¼ Mar 10	78¼ May	104¼ Oct
12¾ 13	13½ 13½	14 14⅝	15 15½	15⅜ 17	5,600	Revere Copper & Brass 5	9 Oct 19	49⅜ Apr 14	10 Apr	39¾ Dec
*25 31	*26 31	29¾ 29¾	31¾ 31¾	33 34	500	Class A 10	26 Dec 29	98 Apr 14	24¼ June	79½ Dec
*81 90	81 81	*81¼ 90	81¼ 81¼	*81½ 90	200	7% preferred 100	76¾ Dec 28	139 Apr 17	90 Apr	138 Oct
*60 63	*60 63	*61 63	*61 63	*61 63	------	5½% preferred 100	60 Nov 19	95¾ Jan 26	92 Dec	98 Nov
15½ 16½	*15½ 16½	16⅜ 16½	16½ 17	17 17¾	1,400	Reynolds Metals Co *No par*	12¾ Oct 19	30⅜ Jan 14	22½ May	34 Feb
*81⅝ 100	*81⅝ 100	*85 100	*85 100	*85 100	------	5½% conv pref 100	80 Nov 12	112 Jan 8	105 Apr	117 Jan
*7 7⅛	6½ 7	7⅛ 7½	7⅜ 9⅜	8⅞ 9¼	5,200	Reynolds Spring 1	5⅞ Dec 28	34¼ Jan 22	25 July	36¼ Nov
43 43⅞	43⅝ 45	43¾ 45	44¼ 45½	45 45	5,700	Reynolds (R J) Tob class B 10	40¼ Dec 7	58 Jan 8	50 Apr	60½ Nov
*50 56	*55 60	*51 60	*51 60	*51 60	------	Common 10	55 Oct 19	67 Jan 26	58⅞ Sept	65⅝ Feb
5⅜ 5½	5¾ 5¾	5⅞ 6	6 6⅞	6⅝ 7⅛	11,800	Richfield Oil Corp *No par*	4⅛ Oct 19	6½ Oct 29	---- ----	---- ----
*9 9½	*9⅜ 10½	*9⅞ 10¼	11 11	10⅞ 11	200	Ritter Dental Mfg *No par*	8¾ Dec 29	31½ Feb 4	19⅛ Feb	35 Mar
*18¼ 18½	*18½ 19	19 19½	19¾ 19¾	20 20	1,200	Roan Antelope Copper Mines	18⅛ Dec 29	19½ Dec 21	---- ----	---- ----
*20 21½	*20 22	*20 21½	21¼ 21¼	*21 21¾	100	Ruberoid Co (The) *No par*	17¼ Oct 19	38 June 4	---- ----	---- ----
*2 2⅞	*2 3	2 2	*15⅜ 2¼	*15⅜ 2¼	200	Rutland RR 7% pref 100	1 Oct 19	9¾ Feb 19	5⅜ June	10½ Feb
30⅛ 30⅛	29⅞ 30½	31¼ 31¾	31 35	34 36	4,600	St Joseph Lead 10	26½ Nov 24	65 Mar 11	22 July	50⅜ Dec
*1 1⅜	1⅛ 1⅛	*1 1¼	*1⅛ 1½	*1⅛ 1½	400	‡ St Louis-San Francisco 100	1 Oct 19	4¾ Mar 17	1½ Jan	3⅝ Mar
2⅜ 2⅜	*2¼ 2¾	2 2¼	2¼ 2¼	2½ 2½	1,500	6% preferred 100	1½ Oct 15	11⅛ Feb 25	2⅜ Jan	6¼ Dec

Stock Exchange Closed—New Year's Day

* Bid and asked prices, no sales on this day. ‡ In receivership. *a* Def, delivery *n* New stock. *r* Cash sale. *x* Ex-div *y* Ex-rights ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 On Basis of 100-Share Lots Lowest	Range for Year 1937 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
	*51⅞ 71¼	*51⅞ 7	*51⅞ 7	*51⅞ 7	*51⅞ 7	------	‡ St Louis Southwestern...100	31₂ Oct 29	20⅜ Mar 5	7⅞ Jan	15 Oct
	*8 18	*8 18	*81₂ 18	*81₂ 18	*81₂ 18	------	5% preferred...100	10 Nov 10	37½ Mar 11	18 Jan	37 Oct
	20½ 21¼	20¾ 21	20½ 21	21 21¼	21 21	2,700	Safeway Stores...No par	18 Dec 28	46 Jan 13	27 July	49⅝ Nov
	72½ 73	*72⅛ 73	73 74	*73 75	73 73	130	5% preferred...100	70 Dec 22	103 Mar 6	96 Dec	99 Dec
	*88 93	*88 93	88 88	*88 93	*88 93	20	6% preferred...100	86 Dec 20	113 Jan 6	108 Aug	114 Nov
	100 100	*100 101⅞	100 100	100¼ 100¼	100 100¼	180	7% preferred...100	z98 Dec 9	113 Feb 3	110⅛ Sept	114½ Mar
	18 19¾	18½ 19	18½ 18½	18⅜ 19	18½ 19	2,500	Savage Arms Corp...No par	11 Oct 19	27½ Mar 2	11 June	17⅞ Nov
	24 25	24¾ 25½	26 27	27 27½	26¾ 26¾	6,000	Schenley Distillers Corp...5	22 Dec 29	51⅝ Mar 17	37⅞ July	55⅞ Nov
	*74 75	75 75	75 76⅛	76 76½	76⅜ 76¾	1,500	5½% preferred...100	71 Dec 29	98¼ Mar 15	93 Dec	101¾ Mar
	⅞ ⅞	⅞ 1	⅞ ⅞	⅞ ⅞	*⅞ 1	1,100	‡Schulte Retail Stores...1	1₂ Oct 19	3¼ Feb 9	1⅝ May	4¼ Feb
	*51⅛ 61₂	51₂ 51₂	51₂ 51₂	5⅝ 5⅝	5¾ 5¾	400	8% preferred...100	3½ Oct 19	23⅝ Feb 10	7⅞ June	20½ Feb
	37½ 37½	37½ 38	*38¼ 38½	38¼ 39	38 38¾	320	Scott Paper Co...No par	34½ Nov 26	45¼ Jan 14	------	------
	⅞ ⅞	5⅜ ⅞	⅝ ⅝	1₂ 5⅜	¾ ¾	23,800	‡Seaboard Air Line...No par	¾ Oct 19	2⅛ Jan 2	⅞ Jan	2⅛ Dec
	*21₂ 2¾	2¼ 2½	2⅛ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2,500	4-2% preferred...100	1½ Oct 19	8½ Jan 2	2 Apr	8⅞ Dec
	20 20⅝	20¼ 21	21⅜ 22¼	21⅞ 23¼	23 23⅝	4,400	Seaboard Oil Co of Del...No par	16 Oct 19	54⅛ Apr 5	30½ Aug	44 Dec
	*3½ 3⅞	*3½ 3⅞	3⅞ 3⅞	4 4	4⅝ 4⅝	400	Seagrave Corp...No par	3½ Oct 19	11¼ Mar 1	3½ July	7⅞ Nov
	54⅛ 55½	55⅛ 57	57⅜ 58¾	57⅝ 59½	58¾ 60½	16,500	Sears, Roebuck & Co...No par	49¾ Nov 23	98⅝ Aug 18	59⅝ Jan	101½ Nov
	13 13¾	13⅝ 13¾	13¾ 13⅞	13½ 14¾	14½ 14⅞	6,400	Servel Inc...1	12¾ Dec 27	34 Feb 4	15⅝ Jan	31⅜ Nov
	7¾ 8¼	8¼ 8¾	8½ 8¾	8⅜ 8⅝	7⅞ 8⅝	4,000	Shattuck (F G)...No par	6½ Oct 19	17⅝ Feb 10	11⅛ Jan	19¾ Nov
	*16 17	17 17¼	17½ 18	18½ 18½	18½ 19	1,200	Sharon Steel Corp...No par	15 Oct 19	42½ Mar 10	20¾ Jan	32⅞ Dec
	*57¼ 60⅛	*57¼ 60½	*60 61	61 61	*61½ 70	100	$5 conv pref...No par	60 Dec 15	120 Mar 10	89 July	104½ Dec
	4⅛ 4¾	4¾ 4¾	5 5¼	5¼ 5¼	5¼ 5¼	1,100	Sharpe & Dohme...No par	3⅜ Oct 19	14 Feb 1	4¾ Jan	11¼ Dec
	44½ 44½	*44 45	*44 45	*44 45½	*44 45½	200	$3.50 conv pref ser A...No par	44 Dec 2	65 Jan 21	42⅛ Jan	64 Dec
	*23⅛ 25	*23⅞ 24¾	24¼ 24¼	24¾ 24¾	24¾ 24¾	50	Sheaffer (W A) Pen Co...No par	24⅛ Dec 30	44 Feb 8	30¼ Apr	45 Nov
	16¼ 17⅛	16½ 16½	17 17⅛	17 17¾	17¼ 17⅝	4,200	Shell Union Oil...No par	14⅞ Nov 22	34¾ Feb 19	14⅜ Apr	28¼ Dec
	96¾ 97	*97¼ 98¾	*97¼ 99	97¼ 98¼	98¼ 98¼	600	5½% conv preferred...100	91 Nov 26	105⅜ Feb 2	102 Dec	127½ Nov
	6½ 6⅞	6⅝ 6¾	7 7⅛	7½ 8	8 8⅞	8,900	Silver King Coalition Mines...5	5½ Oct 19	17⅞ Mar 11	8¾ July	14½ Jan
	18½ 19½	19½ 20	20½ 21¼	20⅜ 21¾	21 21¾	5,100	Simmons Co...No par	17½ Oct 19	58 Mar 16	19¾ Jan	48⅞ Oct
	3 3	3 3	3 3	3 3	3 3⅛	1,900	Simms Petroleum...10	2½ Nov 4	4¼ Apr 21	z3½ June	6¾ Jan
	16⅛ 16⅜	18 18	18½ 18½	19 19	*19⅛ 21	500	Simonds Saw & Steel...No par	15¾ Dec 29	26 Oct 8	------	------
	28 28	28¼ 28¼	29½ 30⅛	30¼ 32	32¼ 33	2,200	Skelly Oil Co...25	26½ Dec 29	60⅝ Apr 22	19½ Jan	47⅜ Dec
	*87 90⅝	90⅝ 90⅝	*89 91	91 91	*90 96	300	6% preferred...100	88 Nov 23	102¼ Feb 4	97⅝ Dec	132 Apr
	75 75	*75 76	76 76	*70 77½	77½ 78	40	Sloss Sheff Steel & Iron...100	67 Nov 24	197 Mar 10	54 Sept	85 Nov
	*97 100	*97 100	*97 100	*97 100	*97 100	------	$6 preferred...No par	96 June 17	120 Mar 8	------	------
	18 18½	18¼ 18¼	*18¼ 19½	*19 20	*18½ 19½	300	Smith (A O) Corp...10	13 Oct 19	54½ Jan 11	40¼ June	72 Jan
	11¼ 11¼	12 12	12 12¼	12¾ 12¾	12½ 13	1,600	Smith & Cor Typewr...No par	10 Dec 28	40⅛ Feb 16	------	------
	11 11	*11¼ 12¼	11½ 11½	11¾ 11¾	*11⅜ 12¼	300	Snider Packing Corp...No par	9⅜ Oct 19	29¾ Feb 15	21 Sept	30½ Dec
	145⅜ 147⅜	147⅜ 151⅜	143¼ 155⅜	147⅜ 155⅜	151⅜ 151⅜	45,200	Socony Vacuum Oil Co Inc...15	13 Oct 19	23¼ Aug 14	12½ May	17½ Nov
	*110 114	*110 114	*110 114	*112½ 114	*112½ 114	------	Solvay Am Corp 5¼% pref 100	110 Mar 18	115 June 9	110 Mar	114 July
	2¼ 2¼	2⅜ 2½	2½ 2⅝	2½ 2⅝	2½ 2⅝	2,500	South Am Gold & Platinum...1	1½ Oct 19	6⅜ Feb 26	3⅞ July	7½ Feb
	22 22	*22¾ 24	*23 24	24 24¾	25½ 25½	700	So Porto Rico Sugar...No par	20½ Oct 19	42½ Jan 12	26 Apr	35½ Aug
	*128 131	128 128	128 128	*128 130½	*128 130½	20	8% preferred...100	130 Oct 25	155 Jan 2	150 Jan	160 Mar
	22 22¼	22⅜ 22½	22½ 22¾	22½ 23	23 23	2,700	Southern Calif Edison...25	17⅜ Oct 19	32½ Jan 13	25 Feb	32½ July
	17½ 19¼	17¾ 19	17⅞ 19¼	18⅜ 19⅞	19¾ 20⅜	31,800	Southern Pacific Co...100	17 Oct 19	65⅜ Mar 17	23½ Jan	7⅛ Oct
	11⅛ 12½	11⅜ 12	10⅝ 12⅜	11⅜ 12½	11⅝ 12½	20,800	Southern Railway...100	9 Oct 19	43⅜ Mar 17	12¾ Apr	26½ Dec
	18½ 19⅝	19¼ 19⅜	17⅞ 19⅜	17¾ 19½	18⅞ 19½	7,800	5% preferred...100	15 Oct 18	60½ Mar 6	19 Jan	54¼ Dec
	*22 27	*21 27	*24 27	*24 27	*24 27	------	Mobile & Ohio Stk tr ctfs 100	27 Dec 29	65⅛ Jan 20	34 Jan	59 Oct
	*3 3½	*3⅛ 3½	3¼ 3¼	*3⅜ 3½	*3⅜ 3½	100	Spalding (A G) & Bros...No par	1⅛ Oct 19	11⅞ Mar 16	6¾ July	11⅞ Nov
	38 38	*38 42	*37 42	*37 42	*37 42	10	1st preferred...100	35¼ Oct 19	77⅝ Mar 17	63¼ June	82 Oct
	2¼ 2¼	2⅜ 2¾	2¾ 2⅞	2¾ 2⅞	2⅞ 3	2,600	Sparks Withington...No par	1½ Oct 19	9½ Jan 28	5¾ Apr	9¾ Mar
	*6½ 8⅞	*7⅛ 8	*7 8	*7 8	7 7½	300	Spear & Co...1	5⅝ Dec 29	31 Feb 26	6⅞ Jan	27 Oct
	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	$5.50 preferred...No par	73⅜ Sept 20	94 Feb 2	73⅜ June	92½ Oct
	*19½ 22	*19½ 22	*19½ 22	22 22	*19½ 24	100	Spencer Kellogg & Sons No par	19¼ Dec 27	36 Jan 2	29¾ May	36¾ Jan
	16⅝ 18⅜	18½ 19¼	18½ 19½	18⅞ 19⅛	18⅛ 18⅞	51,600	Sperry Corp (The) v t c...1	10 Oct 19	23¾ Jan 12	15⅞ Apr	24⅛ Aug
	12½ 12½	13⅛ 13⅛	13¼ 13¼	*13¼ 14½	14 14	400	Spicer Mfg Co...No par	10 Dec 29	35 Aug 14	13⅜ Jan	37 Nov
	*39 41	*39 41	z39 39	39 39	39 39	60	$3 conv preferred A...No par	39 Dec 29	50 Jan 18	44 Jan	53⅜ Mar
	8⅛ 9⅜	8⅝ 9¼	9⅜ 9⅜	9⅝ 10⅝	10½ 11⅜	18,400	Spiegel Inc...2	8⅛ Dec 29	28⅜ Feb 11	------	------
Stock	53½ 53½	*54 60	55 55	55½ 56	58 60	240	Conv $4.50 pref...No par	49 Nov 23	95½ Apr 28	------	------
Exchange	18½ 19½	18 18½	18¾ 19¼	19 19¼	19 19¾	4,000	Square D Co class B...1	16 Nov 8	48⅜ Mar 8	21¾ Apr	43¾ Nov
Closed—	7¾ 8	8 8¼	8⅜ 8⅝	8½ 9	8⅞ 9	17,400	Standard Brands...No par	7½ Oct 19	16¼ Jan 20	14⅜ Apr	18⅛ Nov
New Year's	*106¼ 106¾	106¼ 106¼	*106¼ 107	106⅛ 106⅛	*106 107	500	$4.50 pref...No par	101 Oct 20	107½ Dec 23	------	------
Day	*23¼ 3⅛	2¾ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	1,700	Stand Comm Tobacco...1	2½ Oct 19	12⅜ Jan 22	9½ July	13¾ Mar
	4⅛ 4½	4⅛ 4⅜	4¼ 4⅜	4⅜ 4⅜	4½ 4⅝	3,900	‡Stand Gas & El Co...No par	2½ Oct 19	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
	8½ 9⅜	8¼ 9	8¾ 9⅜	9⅛ 9¾	9¾ 10⅛	9,500	$4 preferred...No par	5 Oct 19	32⅝ Mar 8	9½ Jan	27⅞ Dec
	18½ 18½	*18 20	19½ 19½	20 20½	20 20	500	$6 cum prior pref...No par	10 Oct 19	65 Jan 12	24¾ Apr	62 Dec
	22 23	22 22½	22½ 23	22¾ 24½	23½ 24	4,500	$7 cum prior pref...No par	14 Oct 19	72⅜ Jan 7	26¾ Apr	72¼ Dec
	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Stand Investing Corp...No par	1₂ Dec 28	4 Jan 11	2 Feb	3¾ Jan
	28⅝ 29⅛	29⅛ 29⅞	30¼ 30½	30¼ 31¾	31½ 32¼	12,600	Standard Oil of Calif...No par	27⅛ Dec 28	50 Feb 19	35 Aug	47⅝ Feb
	33⅛ 33½	33⅜ 33¾	33⅜ 34¼	34¼ 35	34½ 35½	10,900	Standard Oil of Indiana...25	26½ Oct 19	50 Feb 9	32¾ Jan	48½ Dec
	*31 42	*25 35½	*25 35½	*25 35¼	*25 35	------	Standard Oil of Kansas...10	30⅝ May 14	43 Dec 8	25 Mar	31 Dec
	44½ 46	46⅛ 47⅜	47½ 48¼	48¼ 50¼	49¼ 50⅛	31,800	Standard Oil of New Jersey...25	42 Nov 24	76 Mar 9	55⅛ Jan	70⅜ Dec
	*20¾ 22	22 22	22 22	22½ 22½	22½ 22½	600	Starrett Co (The) L S...No par	19½ Dec 29	48 Mar 5	24¾ May	40¾ Oct
	*54 54½	54½ 54½	55 55	54½ 55½	56¾ 56¾	600	Sterling Products Inc...10	53½ Dec 29	75 Jan 29	65 Jan	78½ Nov
	8⅞ 9	8⅞ 9⅛	9⅜ 9⅝	9½ 9½	9½ 10	2,100	Stewart-Warner...5	5½ Oct 19	21 Feb 11	16½ Apr	24½ Apr
	7½ 7½	*7⅝ 8½	7⅞ 7⅞	*7⅞ 8½	8½ 8½	500	Stokely Bros & Co Inc...1	6⅝ Dec 29	17½ Jan 20	------	------
	9¾ 10⅛	9¾ 10	9½ 10¼	9⅝ 10⅜	9¾ 10¼	10,500	Stone & Webster...No par	6½ Oct 19	33⅜ Jan 29	14⅝ Jan	30½ Dec
	4⅝ 4⅞	4⅞ 5⅛	5½ 5¾	5⅝ 6⅛	5⅞ 6⅛	17,700	Studebaker Corp (The)...1	3 Oct 19	20 Feb 17	9⅛ Jan	15⅞ Oct
	*47¼ 51	*47½ 52	*48 52	*48½ 51	50⅛ 50¼	200	Sun Oil...No par	44½ Dec 16	77½ Jan 11	70 Dec	91 Mar
	121 121	121¼ 121¼	123 123	124 124	122 122¼	90	6% preferred...100	118 Aug 6	125 Jan 4	118 Jan	125 Nov
	11½ 13⅛	12⅝ 13	12⅝ 13	12⅝ 13¼	12⅞ 13	10,200	Sunshine Mining Co...10	9 Oct 19	20½ July 12	------	------
	27 27	x27½ 27½	28 28¼	26½ 27½	28 28¼	1,100	Superheater Co (The)...No par	18 Oct 19	61¾ Feb 3	27 Jan	60 Dec
	2½ 2½	2½ 2½	2½ 2⅝	2⅝ 2⅞	2⅞ 2⅞	5,500	Superior Oil...1	1½ Oct 19	7¾ Mar 2	3 Jan	6¾ Mar
	13½ 14¼	14½ 15	15 15⅝	15½ 16	15½ 16	3,300	Superior Steel...100	8 Oct 19	47¼ Mar 11	9⅝ July	42⅜ Dec
	*17½ 21	*18⅛ 21	*19 22½	*19⅛ 20	19 19⅛	400	Sutherland Paper Co...10	17½ Dec 28	30⅞ Jan 25	23 Jan	37⅞ Oct
	*8½ 10½	*8½ 12½	*8½ 10½	*8½ 10½	*8½ 10½	------	Sweets Co of Amer (The)...50	7¾ Oct 19	21½ Jan 20	6⅜ Jan	13½ Nov
	16½ 16⅞	16⅝ 17½	17⅝ 18	18 18½	18¼ 18¾	6,400	Swift & Co...25	5¼ Oct 19	28⅝ Mar 8	20¼ Apr	26⅜ Nov
	23¼ 23¼	23¼ 23¾	24 24½	25 25	*24½ 25	900	Swift International Ltd...10	2¼ Oct 19	33⅞ Mar 31	28½ Apr	35⅞ Jan
	8⅞ 9	8¾ 9	8⅞ 9	8¾ 9½	9¼ 9½	2,300	Symington-Gould Corp ww...1	4¾ Oct 19	23¾ Jan 20	15 Nov	20⅜ Dec
	6¾ 6⅞	7 7⅛	7 7⅜	7⅛ 7½	7⅜ 7⅝	2,600	Without warrants...------	4⅛ Oct 19	17⅜ Jan 21	12⅜ Nov	15½ Dec
	*6½ 7	6½ 6½	*6¾ 7½	*7 7½	*7 7½	100	Talcott Inc (James)...9	6¼ Dec 29	15¾ Jan 8	------	------
	*41 49	*42 47	*42 47	*43¼ 47	*43¼ 47	------	5½% preferred...50	41 Dec 28	57½ Feb 3	------	------
	*4½ 4¾	*4½ 4¾	*4⅝ 4⅞	*4¾ 5	4¾ 4¾	100	Telautograph Corp...5	4 Oct 19	8⅜ Jan 12	6¾ May	9⅜ Jan
	6 6⅛	6 6¼	6⅝ 6¾	7 7½	7⅝ 7⅝	4,600	Tennessee Corp...5	5¼ Oct 19	15⅜ Mar 3	5⅜ Apr	13 Dec
	38 39¾	38½ 40½	40 41¼	40 42¾	42 42⅞	37,500	Texas Corp (The)...25	34¾ Oct 19	65⅛ Apr 22	28⅞ Jan	55¼ Dec
	3⅝ 3⅝	3⅝ 3¾	4 4	4 4½	4⅜ 4¾	10,100	Texas Gulf Produc'g Co No par	2 Oct 19	9⅝ Mar 15	6 Nov	8⅞ Dec
	27 27½	27 28¼	28 28¼	28 29⅞	29⅞ 30¾	7,300	Texas Gulf Sulphur...No par	23¾ Oct 19	44 Mar 30	33 Jan	44¾ Nov
	7⅜ 7⅝	8 8¼	8¼ 8⅜	8⅛ 9⅛	8¾ 9	7,300	Texas Pacific Coal & Oil...10	5⅜ Oct 19	16⅝ Jan 22	7½ Jan	15¼ Feb
	8⅛ 8⅜	8½ 9¼	9 9¼	8⅞ 9⅜	9 9⅛	18,700	Texas Pacific Land Trust...1	5⅜ Oct 19	15⅜ Jan 28	9¼ June	14⅜ Mar
	18¼ 18½	18⅞ 20	19 20	*19⅝ 21	*20 22	1,300	Texas & Pacific Ry Co...100	15⅜ Nov 19	54¼ Mar 6	28 Jan	49 July
	19 19	*19⅛ 20⅝	21 21	21¼ 21¼	22 22	400	Thatcher Mfg...No par	18½ Dec 29	48 Feb 19	33⅞ Apr	48⅞ Nov
	*55 63	*55 63	*55 63	*55 63	*55 63	------	$3.60 conv pref...No par	55 Oct 19	64 Jan 13	59 Mar	63⅛ Oct
	4 4	*4 4¼	*3¾ 4¼	*4 4¼	*4 4¼	100	The Fair...No par	3½ Oct 20	13¾ Mar 1	8¾ June	16 Nov
	*56 63	*56 63	*56 60	*56 60	*56 60	------	Preferred...100	55 Nov 23	93⅛ Jan 4	85 Oct	110 Feb
	3¼ 3⅜	3 3⅜	3¼ 3½	3½ 3½	3⅝ 3⅞	4,000	Thermoid Co...1	2⅛ Oct 19	13⅛ Feb 3	8½ May	12⅝ Mar
	*---- 35	*---- 35	*---- 35	*---- 35	*---- 35	------	$3 div conv pref...10	36 Sept 25	z40 Sept 2	------	------
	*17⅜ 2	*15⅜ 2	2 2	*2 2¼	*2 2¼	100	Third Avenue Ry...100	1½ Oct 19	8½ Jan 13	3¼ Jan	9½ Feb
	4⅛ 4⅛	*4⅛ 4¾	4½ 4½	*4¼ 4¾	4¼ 4¼	300	Thompson (J R)...25	4 Dec 29	15¼ Mar 5	8¼ Jan	13⅝ Nov
	12 12	12½ 12½	12⅞ 13½	*13¼ 13⅜	13⅝ 14	800	Thompson Prods Inc...No par	10 Oct 19	28⅞ Feb 11	24⅝ Jan	32¾ July
	2½ 2⅝	2½ 2¾	2⅞ 2⅞	2⅞ 3	3 3	2,000	Thompson-Starrett Co...No par	1⅛ Oct 19	10¼ Jan 25	4⅞ Jan	8½ Mar
	*10⅜ 13	*11 13	11¼ 11¼	*12¼ 13	13 13	200	$3 50 com pref...No par	6⅛ Oct 19	40¾ Jan 25	26 Apr	39¾ Feb
	14 14⅜	14 14¾	14¾ 15	14⅞ 15½	14⅞ 15¼	10,400	Tide Water Assoc Oil...10	13⅛ Oct 19	21⅝ Feb 4	14¾ Jan	21¾ Dec
	*82 88	*83 84	*83 84	84 84	*83 90	100	$4.50 conv pref...No par	72 Dec 29	98½ Aug 13	------	------
	10½ 10⅜	10⅛ 10⅞	11 11½	11⅞ 11⅞	11⅜ 12⅛	4,500	Timken Detroit Axle...10	8¾ Oct 19	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
	39⅛ 41	41⅞ 42¾	42½ 44	43 44½	44¼ 44½	3,100	Timken Roller Bearing...No par	36 Oct 19	79 Feb 4	56 Apr	74½ Nov
	10⅞ 11	11¼ 11⅝	11⅝ 11⅞	11⅞ 12¼	12 12¼	6,500	Transamerica Corp...2	10 Oct 19	17 Aug 2	------	------
	5⅞ 6½	6⅜ 6⅝	6⅜ 6⅝	6⅝ 6⅝	6⅜ 6⅝	5,000	Transcont & West'n Air Inc...5	4 Oct 19	22⅝ Jan 11	14⅞ Jan	27⅝ Apr
	*6⅞ 7	7 7	7¼ 7¼	8 8½	8½ 8½	600	Transue & Williams St'l No par	5⅛ Oct 19	27⅜ Jan 22	10⅜ May	22⅛ Dec
	3⅝ 4	3⅜ 3⅞	3⅞ 4	4 4	4 4	4,900	Tri-Continental Corp...No par	3⅛ Dec 29	11⅜ Mar 8	7⅛ Jan	12 Feb
	*81½ 88	*81⅛ 88	*81½ 88	*81½ 85	*81½ 85	------	$6 preferred...No par	82 Dec 15	109⅛ Jan 21	93 Jan	110 Oct
	5⅝ 5⅝	6 6⅛	*5⅝ 6⅛	*5⅝ 6⅛	6 6⅛	1,000	Truax Traer Coal...No par	4¼ Oct 19	12 Mar 3	4⅞ Jan	9⅜ Nov
	*6¾ 9¼	*7½ 9¼	*6½ 8	*7 8	7½ 7½	200	Truscon Steel...10	7 Dec 29	26⅝ Mar 8	7⅛ Apr	28 Dec
	19½ 21	19½ 20¼	19¾ 20¾	20⅜ 21⅝	21⅜ 22⅛	6,600	20th Cen Fox Film Corp No par	18½ Oct 19	40⅞ Mar 13	22½ June	38⅝ Nov
	26½ 27½	26¼ 26¼	27¼ 27½	*28 30	*28¼ 31	1,000	$1.50 preferred...No par	25 Nov 23	50 Mar 13	31⅜ Apr	47¾ Nov
	4⅛ 4⅛	4⅜ 4⅜	4½ 4½	*4⅜ 4⅞	4⅞ 4⅞	400	Twin City Rap Trans...No par	2¾ Oct 19	17½ Jan 22	8¾ May	17½ Dec
	*35½ 38½	36 36	37 38¼	37 37	37 37	150	Preferred...100	39 Dec 29	94 Jan 20	65¼ Jan	109 Dec
	7¾ 7⅞	8 8½	8⅝ 8¾	8¾ 8⅞	8¾ 9	2,100	Twin Coach Co...1	7 Oct 19	25 Mar 29	------	------
	*1½ 2	*1⅝ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Ulen & Co...No par	1⅛ Oct 19	6⅞ Jan 25	2⅞ June	8⅝ Jan
	50 50	*50 53	*50 53	54 54	*52 55	200	Under Elliott Fisher Co No par	46¼ Nov 24	100⅛ Jan 8	74⅝ June	102⅜ Dec
	9⅜ 10⅜	9⅜ 10⅛	10 10⅜	9⅞ 10	10¼ 10⅝	5,300	Union Bag & Pap new...No par	8⅞ Dec 29	18⅜ Sept 17	------	------
	72 74	72⅞ 74	72¾ 74⅞	73½ 75½	74¾ 76	16,000	Union Carbide & Carb...No par	61¼ Nov 23	111 Feb 20	71⅝ Jan	105¼ Nov
	18½ 19	19½ 20	20½ 20¾	20½ 20¾	20⅜ 20¾	3,000	Union Oil California...25	17½ Oct 19	28¼ Feb 4	20⅜ Aug	28½ Feb
	81½ 82½	81½ 82½	82 84	84 85	84½ 86	1,700	Union Pacific...100	80 Nov 23	148¾ Mar 16	108½ Jan	149¾ Aug
	*80¼ 82	*81 82	*81 82	80⅞ 81	81 81	300	4% preferred...100	78 Oct 19	99¾ Jan 13	90⅛ Jan	100 June
	22½ 22½	22⅜ 22⅜	22⅛ 22⅜	22⅜ 23	*22½ 23	600	Union Tank Car...No par	22 Nov 24	31½ Feb 4	22⅜ Jan	31⅝ Feb
	25⅛ 26⅞	25¼ 26⅝	26 27⅜	26½ 27	25½ 26¾	60,800	United Aircraft Corp...5	10¾ Oct 19	35½ Mar 5	20⅝ Apr	32⅜ Feb

* Bid and asked prices.: no sales on this day ‡ In receivership. a Def. delivery. s New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
	7⅞ 8	7¾ 8⅛	8 8¾	7⅞ 8¼	7⅞ 8	21,000	Un Air Lines Transport 5	5⅜ Oct 19	24⅜ Jan 12	13 Jan	25⅛ Sept
	8⅛ 8½	*8 8½	*8 8½	8⅛ 8½	9 9	300	United Amer Bosch No par	7 Oct 19	31¼ Feb 10	16½ Apr	37¼ Nov
	16⅛ 16⅜	16⅜ 16⅜	*16⅝ 17⅛	17⅛ 17⅛	17⅛ 17½	600	United Biscuit No par	15 Oct 19	30¼ Jan 11	24¼ Mar	33⅝ Nov
	*113 116	*113 116	*113 116	*113 116	*113 116	------	Preferred 100	110 Oct 15	117¾ Feb 6	111 Oct	117 Jan
	39¼ 40	39 40	40½ 40½	40½ 41½	41 42	3,100	United Carbon No par	36⅜ Dec 17	91 Feb 3	68 Jan	96¾ Nov
	*16 19	*16 19	*17⅛ 18½	*17 18½	18 18¼	500	United Carr Fast Corp No par	17½ Dec 29	35 Mar 17	22⅝ Jan	35⅛ Nov
	3¼ 3⅜	3⅜ 3½	3½ 3⅝	3⅜ 3⅝	3½ 3⅝	19,200	United Corp No par	2 Oct 19	8⅛ Jan 14	5⅜ Apr	9¼ Feb
	28¾ 30	*29¾ 31	31 31	30 31	30½ 31	2,700	$3 preferred No par	25¼ Oct 19	46⅞ Jan 14	40¼ Apr	48⅞ Aug
	6⅛ 6¼	6¼ 6¼	6⅜ 6⅜	6⅛ 6⅝	6½ 6¾	1,500	United Drug Inc 5	5 Oct 19	16 Mar 8	10⅜ Apr	16½ Feb
	*71½ 99⅜	*81½ 99⅜	8¾ 9	9 9	9 9	1,100	United Dyewood Corp 10	6½ Oct 19	26¾ Apr 19	15 Jan	29½ Aug
	*77 80	80 80	*74½ 81	*74½ 81	*74½ 81	10	Preferred 100	74 Dec 22	106¼ Feb 26	93 Jan	105 June
	5⅛ 5¼	5⅛ 5¼	5¼ 5½	5½ 5⅝	5⅝ 5⅞	4,400	United Electric Coal Cos 5	2⅝ Oct 19	9½ Mar 11	4 July	8¼ Dec
	30½ 31½	*30½ 32	32¼ 32¼	33¼ 33¼	*33 33¾	500	United Eng & Fdy 5	24 Oct 19	63 Mar 2	32⅛ June	60¾ Nov
	56¼ 56½	58 59	59⅛ 60½	60½ 63	62 63	2,700	United Fruit No par	52 Oct 19	86¾ Mar 19	66½ Jan	87 Nov
	10½ 10⅝	10⅝ 10⅞	10⅜ 11⅜	11 11¼	10⅞ 11⅛	12,900	United Gas Improvt No par	9 Oct 19	17 Jan 14	14⅛ Nov	19⅜ Jan
	106 106	105⅝ 105⅝	105½ 105½	*104 105½	*104¼ 105	400	$5 preferred No par	101 Oct 20	113⅞ Jan 14	109 Jan	113¼ July
	*4⅜ 5	4½ 4½	*4½ 5	*4⅝ 4⅞	4⅞ 5⅛	1,100	United Paperboard 10	3½ Oct 19	16⅛ Feb 8	---- ----	---- ----
	6 6	6¼ 6¼	6½ 6⅞	7⅛ 7⅛	*6⅝ 7⅜	700	U S & Foreign Secur No par	5⅜ Dec 29	24¾ Mar 9	13 Apr	20 Feb
	*71 90	*71 90	*71 90	*71 90	*71 90	------	$6 first preferred 100	70 Nov 23	100½ Feb 3	91 Jan	100 Nov
	*¾ 1½	*¾ 1½	*¾ 1½	*¾ 1½	*¾ 1½	------	U S Distrib Corp No par	¾ Oct 19	3⅜ Jan 28	2 Jan	5 Jan
	*6 7¼	*6⅜ 7	7 7	7¼ 7¼	7⅛ 7¼	140	Conv preferred 100	4⅜ Oct 20	20⅛ Jan 19	10 Apr	23¾ Nov
	8¼ 8⅞	8½ 8½	8¼ 8½	*8¼ 9	*8½ 9	1,700	U S Freight No par	5½ Oct 19	34⅞ Jan 13	24⅛ June	39⅜ Jan
	70 70	70 72	69⅞ 69⅞	*67½ 72	70 71½	1,000	U S Gypsum 20	53 Nov 23	137 Feb 3	80¼ May	125¼ Nov
	*166 ----	166 166	*165⅛ ----	*165⅛ ----	*165⅛ ----	50	7% preferred 100	154⅛ Nov 4	172 Feb 10	160 May	169¼ Feb
	6½ 6½	6⅜ 6⅜	7 7	7¼ 7⅜	7½ 7¾	1,100	U S Hoffman Mach Corp 5	5¾ Dec 29	23½ Mar 22	8⅞ Jan	20⅝ Nov
	*27¼ 32	*28 32	*27 34	*27¼ 32	*29 34	------	5½% conv pref 50	29⅞ Dec 27	70 Mar 22	49 Aug	62¼ Nov
	20½ 21	20½ 20⅞	20¼ 21¼	20⅞ 21⅛	21 21	2,500	U S Industrial Alcohol No par	16⅛ Oct 19	43⅝ Feb 9	31¼ Aug	59 Apr
	5⅛ 5¼	5½ 5½	6 6	6⅛ 6⅛	6 6¼	1,000	U S Leather No par	3¾ Oct 19	15⅛ Mar 13	4¼ Oct	9⅞ Jan
	8 8	8½ 8¾	8¾ 9	9¼ 9⅜	9¼ 9½	1,600	Partic & conv class A No par	6⅛ Oct 19	22⅜ Mar 17	10 Aug	18⅜ Jan
	*63 75	*63 75	*65 76	*65 75	*65 75	------	Prior preferred 100	65 Dec 14	112 Mar 30	71 Jan	104 Sept
	26⅛ 26½	26 27⅜	28 28⅜	27½ 29	29⅛ 30	4,700	U S Pipe & Foundry 20	24 Oct 19	72¼ Mar 9	21½ Jan	63⅞ Dec
	4⅛ 4⅜	4⅝ 4⅜	4⅞ 5⅛	5 5⅜	5⅜ 5⅞	6,500	U S Realty & Impt No par	3¼ Oct 18	19⅜ Jan 12	7⅝ Apr	19¼ Dec
	22¼ 24⅜	23¾ 24⅜	23¾ 25⅛	24⅛ 26	25⅜ 26⅝	26,700	U S Rubber No par	20 Oct 19	72⅜ Mar 31	16⅜ Jan	49⅜ Nov
	45½ 49½	49 50	50¼ 52½	52½ 54⅞	53 55½	6,300	8% 1st preferred 100	43½ Dec 29	118 Feb 18	47 Jan	101 Nov
	57½ 58½	60 60¼	62½ 63	65 66	67½ 67½	2,000	U S Smelting Ref & Min 50	52½ Nov 23	105 Mar 11	72¼ July	103¾ Nov
	63 64½	*62 65	*61⅜ 65	*60 65	*62 65	200	Preferred 50	58 Dec 28	75⅜ Jan 18	68½ Jan	75⅛ Apr
	53 56⅜	54⅝ 57⅞	56⅛ 58⅜	57¼ 59¼	57¼ 58⅞	155,210	U S Steel Corp 100	48½ Nov 23	126½ Mar 11	46⅜ Jan	79⅞ Dec
	105½ 105¾	108 108½	109¾ 111	111 111	110⅞ 111	2,000	Preferred 100	100¼ Oct 19	150 Jan 22	115½ Jan	154¾ Nov
	*116 119	119 119	*118 121	*120 121	120½ 120½	400	U S Tobacco No par	114 Oct 22	136 Mar 9	131 Apr	144 July
	*148 ----	*148 ----	*148 ----	*148 162	*148 162	------	Preferred 100	147 Apr 29	169 Jan 5	160 Oct	168 July
	*4 4¼	4⅛ 4⅛	4¼ 4½	*4¼ 4½	4½ 4⅝	1,500	United Stockyards Corp 1	2⅞ Oct 19	9¼ Feb 9	---- ----	---- ----
	1⅞ 1⅞	1⅞ 2	2 2⅛	2⅛ 2⅛	2⅛ 2¼	1,800	United Stores class A No par	1 Oct 19	8⅛ Feb 5	5 Apr	8¾ Nov
	40 40	*40 49¼	*40 49¼	*40 49	*40 49	200	$6 conv pref. A No par	46 Oct 25	84½ Jan 11	67¾ May	102 Nov
	*9¾ 11	*9⅞ 10¾	*9⅞ 10¾	*9⅞ 10¾	*9⅞ 10¾	------	Universal-Cyclops Steel Corp 1	9¾ Dec 28	21 May 17	---- ----	---- ----
	50 50	54 54	54 54	54 54	*51 55	400	Universal Leaf Tob No par	47 Nov 26	86 Jan 21	57⅝ Apr	92 Nov
	*139 147⅝	*139 147⅝	*139 147⅝	140 140	*140 147⅝	10	8% preferred 100	135 Nov 29	164 Jan 19	153 Mar	165 Aug
	*30 34½	*31⅛ 33	*32 34½	34½ 36½	40 40	80	Universal Pictures 1st pref 100	29 Oct 20	108 Jan 18	50 Jan	115 Apr
	1 1⅛	1⅛ 1⅛	1 1	1⅛ 1⅛	1⅛ 1¼	2,900	‡Utilities Pow & Light A 1	¾ Oct 19	4⅞ Jan 13	3⅛ Jan	6½ Mar
	⅝ ⅝	¾ ¾	¾ ¾	¾ ¾	⅞ ⅞	1,600	Vadsco Sales No par	⅝ Oct 19	2⅝ Jan 20	1 July	2⅝ Oct
	*20 32	*20¼ 24	20⅜ 20½	21½ 21½	*22 28	50	Preferred 100	16 Oct 19	58½ Jan 20	30 June	57 Dec
	15 16½	16 16¾	16⅝ 17⅛	16½ 17¼	17¼ 17⅝	10,000	Vanadium Corp of Am No par	9¼ Oct 19	39⅜ Mar 11	16¼ Apr	30⅝ Dec
	18¼ 18⅜	18½ 18½	18⅜ 19¼	19½ 20	20¼ 20¾	1,300	Van Raalte Co Inc 5	14¼ Oct 19	44⅝ Jan 20	28¾ Jan	49⅜ Nov
	*97 105	*97 105	*97 105	*97 105	*97 105	------	7% 1st preferred 100	97 Oct 19	115 Mar 5	x110¼ Feb	116 Aug
	41 41	*40 41½	40 40	*40⅛ 41	40 40	300	Vick Chemical Co 5	35¾ Nov 24	47 May 12	40 Apr	48¼ July
	3½ 3⅝	3⅝ 4⅜	4 4⅜	4⅛ 4⅜	4⅛ 4¼	11,800	Va-Carolina Chem No par	2⅜ Oct 19	12⅝ Apr 6	4⅛ Jan	8½ Dec
	22¾ 22¾	24 27¼	25 27	27 27½	26⅜ 27½	3,600	6% preferred 100	18½ Oct 19	74⅜ Apr 6	28¾ Aug	58¾ Dec
	*108 113	108 108	*108¼ 109¾	*108 109¾	*108 109¾	10	Va El & Pow $6 pref No par	105 June 29	115 Feb 15	109 Mar	114½ May
Stock	*3½ 4⅛	*3½ 4	*3½ 4	*3½ 4	4⅛ 4⅛	70	Virginia Iron Coal & Coke 100	3 Dec 20	12⅝ Jan 7	4 Apr	13⅝ Dec
Exchange	*10¼ 18	*10¼ 16	*11½ 16	*11½ 16	*11⅛ 16	------	5% preferred 100	8 Oct 20	37 Jan 5	14 May	41½ Dec
Closed—	*114⅞ 118	*114⅞ 118	*116 118	*115¼ 118	118 118	100	Virginia Ry Co 6% pref 100	113 Dec 9	135 Mar 4	z114⅛ Jan	131½ Aug
	*49½ 57	*49½ 57	*49½ 57	*49½ 57	*49½ 57	------	Vulcan Detinning 100	50 Dec 28	98 Mar 12	70 Aug	86 Feb
New Year's	*119 125	*119 125	*119 121	*119 121	*119 121	----	Preferred 100	117⅛ Feb 2	122½ Jan 11	120 Aug	137½ June
	2 2¼	1⅞ 2	1½ 2	1⅝ 1⅞	1¾ 2	8,200	‡Wabash Railway 100	2 Oct 16	10⅛ Mar 16	2¼ Aug	4½ Feb
	3¼ 3⅜	3 3¼	3 3	3⅛ 3¼	3⅜ 3½	3,000	5% preferred A 100	2½ Oct 19	18⅜ Mar 16	5 Jan	10⅜ Mar
	2⅞ 2⅞	*2⅞ 3¼	2¾ 2⅞	*2⅞ 3¼	*2⅞ 3¼	110	5% preferred B 100	2⅛ Oct 19	16 Mar 17	4⅛ June	7¾ Mar
Day	6⅞ 7⅛	*6⅞ 7¼	7½ 7½	8 8	8 8	700	Waldorf System No par	6⅜ Dec 15	19⅝ Feb 11	9⅛ Jan	61 Nov
	18½ 18½	*18½ 19¼	19 19	20 20	20⅛ 20⅜	600	Walgreen Co No par	18 Oct 19	49 Feb 8	30 Apr	39¼ Dec
	*72¼ 74	*72¼ 74¼	74½ 74½	75¼ 78	*75½ 78	100	4½% pref with warrants 100	71⅜ Dec 28	92½ Aug 18	---- ----	---- ----
	6⅞ 7⅜	7⅛ 7⅜	7⅜ 7⅝	7½ 8	7½ 7⅝	9,200	Walworth Co No par	3¼ Oct 19	18¾ Mar 11	5½ Jan	12⅜ Dec
	*40¼ 41½	41½ 41½	41⅜ 42	42½ 43⅜	42½ 43	1,400	Walk (H) Good & W Ltd No par	32 Oct 19	51⅝ July 15	26⅛ Apr	49¾ Nov
	*18⅜ 18¾	18¾ 18¾	*18⅛ 18⅞	18½ 18⅞	*18⅝ 18⅞	100	Preferred No par	17 Oct 20	19⅞ Jan 8	17⅞ Apr	20 Nov
	9½ 10	9¾ 10½	11½ 11¾	12¾ 12¾	13 14	1,100	Ward Baking class A No par	7⅞ Oct 19	50⅜ Feb 1	10⅞ Jan	52 Nov
	2¾ 2¾	2¼ 2½	2⅝ 2¾	3 3	3¼ 3⅜	4,300	Class B No par	2 Oct 19	10⅜ Feb 26	2⅛ Apr	7⅝ Nov
	*36 39	*36 40	*36 41	*38 41	41 41	100	Preferred 100	26½ Dec 22	99⅛ Mar 2	47⅜ Jan	105 Nov
	5⅞ 6⅜	6⅛ 6½	6⅜ 6⅝	6¼ 6¾	6⅝ 7	24,200	Warner Bros Pictures 5	4¾ Oct 19	18 Jan 5	9¼ Apr	18⅜ Dec
	36 38	*37 40	36 36	*36 40	*36 40	150	$3.85 conv pref No par	33 Dec 16	69⅛ Jan 23	44 Apr	69 Dec
	3½ 3¾	3½ 3½	3½ 3¾	3½ 4	3¾ 4	2,900	‡Warren Bros No par	2⅝ Oct 19	12¼ Jan 25	4⅝ Jan	12⅜ Dec
	10⅛ 10⅜	*10 11	10½ 11⅛	*10 14	*10 14	400	$3 convertible pref No par	9 Nov 24	35¼ Jan 16	15⅞ Jan	38⅝ Dec
	16¾ 18	19 19	19⅞ 19⅞	21½ 22¼	22 22½	1,200	Warren Fdy & Pipe No par	16 Oct 19	46 Mar 10	21 Apr	37⅝ Dec
	13½ 13½	*13⅝ 15	*14 15½	15 15⅞	15 15	800	Waukesha Motor Co 5	11⅜ Oct 19	38¼ Feb 19	19½ Apr	39½ Dec
	*24½ 25	25 25¾	25½ 26½	26 26¾	26½ 27	1,800	Wayne Pump Co 1	20 Oct 19	50¾ Aug 10	---- ----	---- ----
	2⅛ 2⅛	2⅛ 2⅛	*2¼ 2½	2⅜ 2½	2½ 2½	1,000	Webster Eisenlohr No par	2⅛ Oct 19	9¾ Feb 1	6⅛ June	11¼ Feb
	1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	150	Wells Fargo & Co 1	1 July 15	2¼ Jan 6	1 Aug	2¾ Jan
	27 27	27¼ 27¼	28½ 29½	29⅝ 30½	29½ 30	1,900	Wesson Oil & Snowdrift No par	23¼ Oct 19	56 Mar 17	33⅝ June	52⅝ Dec
	*73 74	*73½ 74	74 74	*73½ 76	73¾ 73¾	200	$4 conv preferred No par	73⅛ Nov 20	84½ Feb 4	78 Feb	83¾ Dec
	100 102½	97 97	*92 97	95 95	96 96	80	West Penn El class A No par	84 Oct 25	108 Aug 26	91¾ Jan	107 Sept
	102 102½	*100 102	*100 101	99½ 101	100 100¼	250	7% preferred 100	88 Oct 20	109 Feb 11	96 Jan	110 Apr
	97 97¾	*92½ 98	*90½ 98	*91 98	*89½ 98	------	6% preferred 100	76 Oct 23	103 Aug 26	87 Feb	102 Sept
	119½ 120	x117 117	118 119	119 120	*119 ----	150	West Penn Power 7% pref 100	117¼ Oct 19	123½ Mar 9	116½ Jan	124½ Sept
	*112 113	*111 113	112⅞ 113	111½ 112⅞	112 112⅞	150	6% preferred 100	110½ Apr 9	115½ Jan 8	111¾ Jan	116¾ Dec
	*15 16	15¾ 15¾	15½ 15½	15¾ 16	16¼ 16½	1,500	Western Auto Supply Co 10	14½ Dec 29	29½ July 12	---- ----	---- ----
	*4⅛ 4½	4 4⅛	3½ 4	3¾ 4⅛	4 4	10,500	Western Maryland 100	2⅝ Oct 19	11⅞ Mar 5	8⅛ Apr	12⅛ Feb
	*6¼ 7½	7 7	*6⅛ 7¼	7⅜ 8¼	*7½ 8½	300	4% 2d preferred 100	5½ Oct 19	23½ Mar 6	15 Apr	23¼ Sept
	1⅜ 1⅜	1⅛ 1¼	1⅛ 1⅛	*1¼ 1⅜	*1¼ 1⅜	400	Western Pacific 100	1 Oct 15	4¾ Mar 17	1⅞ Nov	4 Feb
	2½ 2½	2½ 2½	2 2⅝	*2⅜ 2⅞	*2½ 3	1,800	6% preferred 100	1⅛ Oct 19	11¼ Mar 17	5⅛ Aug	9⅞ Feb
	24½ 25½	24⅝ 25⅞	24⅞ 26	25¼ 26⅜	26½ 26¾	6,700	Western Union Telegraph 100	22⅛ Dec 29	83½ Jan 22	72½ May	96⅛ Nov
	23⅞ 24½	24⅞ 24⅞	25¼ 25½	25⅞ 26¼	26 26½	2,900	Westingh'se Air Brake No par	17¾ Oct 19	57¾ Mar 6	34¾ Jan	250⅞ Dec
	99 104	100¾ 105¼	100¼ 104¾	102 105	103 105	21,600	Westinghouse El & Mfg 50	87⅛ Nov 23	167⅝ Jan 22	94½ Jan	153½ Oct
	*130 ----	133 133	*130 ----	*133 ----	*133 ----	10	1st preferred 50	113 Oct 18	170 Jan 22	123½ Jan	160 Oct
	*14 15	*14⅝ 15	14½ 15	*14 15	*14¼ 14¾	200	Weston Elec Instrum't No par	10¾ Oct 19	30⅜ Jan 22	22⅝ June	33¾ Jan
	*32 34¾	*32¾ 34¾	32¾ 32¾	*32¾ 34⅞	*32¾ 34⅞	20	Class A No par	31½ Nov 19	39 May 6	35½ Oct	39 Jan
	12 12	*12½ 13½	*12½ 13	13¼ 13¼	12⅞ 12⅞	300	Westvaco Chlor Prod No par	10¾ Oct 19	27¼ Feb 23	19¾ June	32 July
	24 24	*23½ 28½	*23½ 25½	24 25½	24 24⅛	500	5% conv preferred 30	21⅛ Dec 29	34⅞ Jan 7	31¾ Nov	35¼ Oct
	*---- 105	*---- 105	*---- 105	*---- 105	*---- 105	------	Wheeling & L Erie Ry Co 100	70 Dec 17	115 Apr 13	34 Jan	91 Nov
	*85 90	90 90	*85 90	*85 90	*85 90	10	5½% conv preferred 100	90 Dec 10	126 Aug 6	99 July	x120 Oct
	22 23¾	22¼ 24	24¼ 25½	24½ 25½	24¾ 25⅜	7,800	Wheeling Steel Corp No par	19 Oct 19	65 Mar 11	21½ July	39⅞ Dec
	*80 105	95 95	*85 105	*85 105	*85 105	100	Preferred 100	75 Nov 23	126¼ Aug 14	84 July	109¼ Feb
	*57 63	*57 63	*57 62	*57 62	*57 62	------	$5 conv prior pref No par	55 Dec 29	90¾ Aug 31	---- ----	---- ----
	*14 16	*14 16	14 14	*14 15⅛	*14 15⅛	100	WhiteDent'lMfgCo(The SS) 20	14½ Oct 19	23½ May 15	---- ----	---- ----
	8¼ 9⅛	8¾ 9	9¼ 9½	9¾ 10¼	10 10½	6,800	White Motor Co 1	6 Oct 19	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
	*9½ 10¼	*9⅝ 10¼	10 10¼	*10 10½	10¼ 10¼	300	White Rk Min Spr ctf No par	8½ Oct 19	18⅞ Jan 25	13¾ July	17⅝ Nov
	1⅞ 2	2 2	2 2	2 2	2⅛ 2⅜	900	White Sewing Mach No par	1⅝ Oct 19	6¾ Mar 22	3¼ Apr	6¾ Nov
	*12⅜ 13½	13½ 13½	13⅞ 14⅞	14⅞ 14⅞	*14¼ 16	700	$4 conv preferred No par	11 Oct 19	46⅛ Jan 4	16 Apr	43 Nov
	*2⅛ 2⅞	2¼ 2¼	*2⅜ 3	*2½ 2¾	*2½ 2⅞	100	Wilcox Oil & Gas 5	1¾ Oct 19	6¼ Jan 25	2¾ Jan	5¼ Mar
	2¼ 2⅜	2¼ 2¼	2½ 2½	2½ 2⅞	2⅝ 3	3,900	Willys-Overland Motors 1	2 Dec 27	5½ Sept 7	---- ----	---- ----
	4¾ 4¾	4⅝ 4⅞	5⅛ 5¼	5⅜ 5¾	5¾ 6½	2,700	6% conv pref 10	4⅜ Dec 29	12 Sept 7	---- ----	---- ----
	5 5⅛	5⅛ 5⅛	5⅛ 5½	5¼ 5¾	5½ 5¾	8,100	Wilson & Co Inc No par	4⅝ Oct 19	12¼ Feb 27	6⅝ June	11 Jan
	*50 58	*54 58	*54 58	*55⅜ 58	*55⅛ 58	------	$6 preferred 100	49¾ Dec 30	91¾ Mar 2	70 June	87 Jan
	*12⅛ 13¾	*12½ 13¾	13 13	13⅜ 13⅞	13½ 13½	900	Woodward Iron Co 10	10½ Dec 28	13¾ Dec 13	---- ----	---- ----
	36 36¾	37 37¾	37 38½	37¾ 39⅜	39 39½	10,800	Woolworth (F W) Co 25	34 Dec 29	65⅜ Jan 20	44¾ Apr	71 Nov
	16 16	16 16½	16⅞ 17½	17 18	18⅛ 18⅜	3,000	WorthingtonP&M(Del) No par	12 Oct 19	47 Jan 22	23⅛ Apr	36¾ Dec
	*60 100	*60 100	*60 100	*60 100	*60 100	------	Preferred A 7% 100	54½ Oct 20	112½ Mar 25	56 Apr	86¾ Dec
	*45 60	*45 60	*45 60	*45 60	*45 60	----	Preferred B 6% 100	40 Oct 19	100 Mar 10	47 Jan	80¾ Oct
	*30 37	*30 37	*30 34	33½ 33½	*30¼ 38⅞	100	Prior pref 4½% series 10	34 Dec 29	40¾ Dec 1	---- ----	---- ----
	*36 45	*37½ 44	*37½ 44½	40 40	*42 45	100	Prior pref 4½% conv series 10	39¾ Dec 29	54 Nov 5	---- ----	---- ----
	80½ 85	82 89⅞	87½ 91	87 88	83¼ 87	900	Wright Aeronautical No par	38 Oct 19	128 Mar 6	62⅝ Jan	140¾ Sept
	*60⅛ 63	62¼ 63	*61⅜ 63	62½ 62½	62½ 63	700	Wrigley (Wm) Jr (Del) No par	58½ Oct 19	76 Jan 7	63 Aug	79 Feb
	23 23	23 23¼	24⅜ 25¾	*26 29	*26 27¾	600	Yale & Towne Mfg Co 25	21⅜ Dec 29	62½ Jan 27	33⅜ Apr	51 Nov
	8⅜ 9½	8⅞ 9½	9½ 10	9¾ 10⅜	10⅛ 10⅝	33,900	Yellow Truck & Coach cl B 1	7½ Oct 19	37⅜ Feb 16	8¾ Jan	23¼ Dec
	*68½ 81½	*71 81½	80 80	81½ 81½	81 81½	410	Preferred 100	68 Dec 29	142 Jan 23	83½ Jan	163½ Dec
	13¼ 13¼	13½ 14¾	15 15¾	16⅛ 17⅞	17¾ 17⅞	3,600	Young Spring & Wire No par	12½ Dec 29	46⅝ Feb 15	42¼ July	55 Apr
	37 40	39 40½	39¾ 41⅞	40¼ 42	40⅜ 41⅜	33,000	Youngstown S & T No par	34⅛ Nov 24	101⅞ Mar 6	41¾ Jan	87¾ Oct
	*73½ 80	*73½ 80	*73½ 80	*75 80	*75 80	------	5½% preferred 100	70 Oct 25	115 Jan 27	105 Jan	122 Aug
	13 14	13½ 14	14 14½	14⅛ 15⅜	14⅞ 15⅜	7,700	Zenith Radio Corp No par	11⅞ Dec 29	43¾ Aug 31	11⅛ Jan	42⅜ Nov
	2¾ 2¾	2⅞ 2⅞	2⅞ 2⅞	3 3	3 3⅛	2,400	Zonite Products Corp 1	2⅛ Oct 19	9¼ Jan 16	5¾ July	9⅜ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range for Year 1937 Low	High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	116.30	116.22	117	63	113.16	121.14
Treasury 3¾s...Oct. 15 1943-1945	A O	107.10	107.2	107.12	56	104.2	109.26
Treasury 4s...Dec. 15 1944-1954	J D	112.8	112.8	112.12	28	109.12	115.20
Treasury 3¾s...Mar. 15 1946-1956	M S	110.30	110.27	110.30	8	107.12	114.9
Treasury 3¼s...June 15 1943-1947	J D	------	107.18	107.26	16	104.28	110.18
Treasury 3s...Sept 15 1951-1955	M S	104.12	104	104.15	70	101	106.28
Treasury 3s...June 15 1946-1948	J D	105.16	105.6	105.17	67	102.10	107.30
Treasury 3¼s...June 15 1940-1943	J D	106.6	106.6	106.9	7	104.20	107.27
Treasury 3¼s...Mar. 15 1941-1943	M S	------	107	107.4	12	104.24	108.24
Treasury 3¼s...June 15 1946-1949	J D	106.4	105.28	106.21	116	102.20	108.24
Treasury 3¼s...Dec. 15 1949-1952	J D	106	105.19	106.1	131	102.24	108.18
Treasury 3¼s...Aug. 16 1941	F A	107.8	107.4	107.8	8	104.24	108.24
Treasury 3¼s...Apr. 15 1944-1946	A O	107.8	107	107.10	87	104	109.25
Treasury 2¾s...Mar. 15 1955-1960	M S	102.5	101.25	102.8	256	99	104.30
Treasury 2¼s...Sept. 15 1945-1947	M S	104.4	103.25	104.4	74	100.18	106.16
Treasury 2¼s...Sept. 15 1948-1951	M S	102.10	101.30	102.15	101	99.2	104.16
Treasury 2¼s...June 15 1951-1954	J D	101.15	100.31	101.16	202	98.4	103.17
Treasury 2¼s...Sept. 15 1956-1959	M S	101.5	100.26	101.8	65	98	103.18
Treasury 2½s...Dec. 15 1949-1953	J D	99.31	99.18	99.31	168	96.6	101.22
Treasury 2½s...Dec. 15 1945	J D	102.29	102.14	102.29	167	101.27	102.21
Federal Farm Mortgage Corp—							
3¼s...Mar. 15 1944-1964	M S	104.2	104	104.3	35	101.7	106.10
3s...May 15 1944-1949	M N	103.30	103.25	103.30	89	100.11	105.17
3s...Jan. 15 1942-1947	J J	104.2	103.30	104.6	72	101.8	105.23
2¼s...Mar. 1 1942-1947	M S	------	102.19	102.19	3	99.6	104.10
Home Owners' Loan Corp—							
3s series A...May 1 1944-1952	M N	103.28	103.22	103.29	98	99.24	105.3
2½s series B...Aug. 1 1939-1949	F A	101.28	101.22	101.28	34	98.28	103.2
2¼s series G...1942-1944	J J	101.15	101.6	101.15	88	98.16	102.31
Foreign Govt. & Municipals—							
Agricultura lMtge Bank (Colombia)							
♦Gtd sink fund 6s...1947	F A	------	16⅛	16⅛	2	17½	30
♦Gtd sink fund 6s...1948	A O	------	*14	20	----	18½	30
Akershus (Dept) Ext 5s...1963	M N	101½	101	101⅝	10	97	101
♦Antioquia (Dept) coll 7s A...1945	J J	------	6	6¼	8	5¾	20½
♦External s f 7s series B...1945	J J	6¾	6¾	6¾	1	5½	20
♦External s f 7s series C...1945	J J	6¾	6¾	6¾	4	6	20
♦External s f 7s series D...1945	J J	------	6	6	6	5½	20¼
♦External s f 7s 1st series...1957	A O	------	*5¾	9	----	5	17½
♦External sec s f 7s 2d series...1957	A O	------	*5¾	8	----	5	16½
♦External sec s f 7s 3d series...1957	A O	------	5	5	1	5	16½
Antwerp (City) external 5s...1958	J D	a98¾	a97⅞	a98⅜	2	97	102
Argentine (National Government)—							
S f external 4½s...1971	M N	95⅜	95	96¼	70	88¼	103¼
S f extl conv loan 4s Feb...1972	F A	87⅛	87	88¼	127	80	95¼
S f extl conv loan 4s Apr...1972	A O	87⅛	87⅜	88¼	67	80	94¼
Australia 30-year 5s...1955	J J	104⅞	104½	104⅞	73	104¾	110½
External 5s of 1927...1957	M S	104⅞	104¾	104⅞	9	104¼	110
External g 4½s of 1928...1956	M N	100¼	100	100⅜	32	99⅜	103⅜
Austrian (Govt) s 7s...1957	J J	103	103	103	6	98	104½
♦Bavaria (Free State) 6½s...1945	F A	------	20⅞	20⅞	2	18½	25½
Belgium 25-yr extl 6½s...1949	M S	------	106⅝	107	1	105¾	111
External s f 6s...1955	J J	------	104½	106¾	14	101¾	110⅞
External 30-year s f 7s...1955	J D	114¾	114½	114¾	2	109¾	118⅞
Bergen (Norway) extl s f 5s...1960	M S	100½	100	100½	3	99	103½
♦Berlin (Germany) s f 6½s...1950	A O	------	20¾	20¾	1	18	25½
♦External sinking fund 6s...1958	J D	20¾	20⅝	20¾	11	18½	25
♦Brasil (U S of) external 8s...1941	J D	22⅞	21⅜	22⅞	49	20⅜	59⅞
♦External s f 6½s of 1926...1957	A O	19⅜	18⅜	19⅝	68	18	47⅛
♦External s f 6½s of 1927...1957	A O	19½	19	19½	52	18	47
♦7s (Central Ry)...1952	J D	19¼	18½	19½	38	18	47⅝
Brisbane (City) s f 5s...1957	M S	100¼	99½	100¾	9	97⅛	103⅜
Sinking fund gold 5s...1958	F A	100¾	99¾	100⅜	7	97⅜	103⅜
20-year s f 6s...1950	J D	------	102¼	102¾	2	99¾	105¼
♦Budapest (City of) 6s...1962	J D	------	22½	22½	11	21¾	33½
♦Buenos Aires (Prov) extl 6s...1961	M S	------	*80	106	----	97¾	106½
♦6s stamped...1961	M S	------	*70	85	----	79	93½
♦6½s stamped...1961	F A	------	*70	----	----	78¾	92
Extl s f 4½s-4½s...1977	M S	70½	69¼	70⅝	125	63½	84¼
Refunding s f 4½s-4½s...1976	F A	------	69¼	70	23	64	85¾
Extl re-adj 4⅜s-4½s...1976	A O	70½	69½	70½	17	65½	86½
Extl s f 4½s-4½s...1975	M N	72½	71½	72½	20	67	88
3% external s f $ bonds...1984	J J	------	53	53	10	48¼	65¼
Bulgaria (Kingdom of)—							
♦Secured s f 7s...1967	J J	33½	31¾	33½	4	21½	34
♦Stabilization loan 7½s...1968	M N	------	32½	33½	29	22	33½
Canada (Dom of) 30-yr 4s...1960	A O	109	108½	109⅛	56	104¼	110½
5s...1952	M N	113	112½	113	25	109¾	114⅞
10-year 2½s...Aug 15 1945	F A	100¾	100½	100¾	19	97	101½
25-year 3½s...1961	J J	100⅞	100¼	100⅞	34	96½	103½
7-year 2¼s...1944	J J	100	99½	100	78	98	99¾
30-year 3s...1967	J J	95⅞	95¼	96	64	91	95¼
♦Carlsbad (City) s f 8s...1954	J J	59	59	59	5	45	60
♦Cent Agric Bank (Ger) 7s...1950	M S	36	36	36	12	32½	54¼
♦Farm Loan s f 6s...July 15 1960	J J	------	*27	33	----	26¼	40
♦Farm Loan s f 6s...Oct 15 1960	A O	------	*27	33	----	26½	40½
♦Farm Loan 6s ser A Apr 15 1938	A O	------	30⅝	30¾	2	28¼	48¼
♦Chile (Rep)—Extl s f 7s...1942	M N	17¼	16¾	17¼	40	12	25½
♦External sinking fund 6s...1960	A O	17½	16¼	17⅝	42	12	25
♦Exti sinking fund 6s...Feb 1961	F A	17¼	16½	17¼	8	12	25
♦Ry ref extl s f 6s...Jan 1961	J J	17½	16⅜	17⅝	17	12	24½
♦Exti sinking fund 6s...Sept 1961	M S	------	16⅝	17	19	11½	24¾
♦External sinking fund 6s...1962	M S	17½	16½	17¼	4	12	24¾
♦External sinking fund 6s...1963	M N	17½	16⅜	17½	11	12	24⅞
♦Chile Mtge Bank 6½s...1957	J D	15¾	14½	15¾	10	10½	21¾
♦Sink fund 6½s of 1926...1961	J D	15¾	14¾	15¾	5	11	21¾
♦Guar s f 6s...1961	A O	15¾	14¾	15¾	10	9¾	21¾
♦Guar s f 6s...1962	M N	15⅝	14⅜	16⅛	42	9¾	22
♦Chilean Cons Munic 7s...1960	M S	13	11¾	13	12	8¾	21¾
♦Chinese (Hukuang Ry) 5s ...1951	J D	------	*20	35	----	33½	73
♦Cologne (City) Germany 5½s...1950	M S	------	-----	-----	----	18½	26½
Colombia (Republic of)							
♦6s of 1928...Oct 1961	A O	13¾	12¾	14⅛	35	12¼	38
♦6s extl s f g...Jan 1961	J J	14	13	14	27	12¼	38

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range for Year 1937 Low	High
Foreign Govt. & Mun. (Cont.)							
♦Colombia Mtge Bank 6½s...1947	A O	------	*14	22	----	18	31
♦Sinking fund 7s of 1926...1946	M N	------	*14	19¼	----	17½	30¼
♦Sinking fund 7s of 1927...1947	F A	------	*14	19	----	18½	30¼
Copenhagen (City) 5s...1952	J D	100	99⅞	100¼	29	96	101½
25-year gold 4½s...1953	M N	98⅜	97⅜	98⅜	41	93	100½
♦Cordoba (City) 7s...1957	F A	------	*55	62	----	77	90
♦7s stamped...1957	F A	60	53	60	30	51	80
Cordoba (Prov) Argentina 7s...1942	J J	82	82	82	2	82	99
♦Costa Rica (Rep of) 7s...1951	M N	------	17½	18½	7	17½	36¼
Cuba (Republic) 5s of 1904...1944	M S	102¾	102¾	103	3	100½	105¾
External 5s of 1914 ser A...1949	F A	------	*103½	-----	----	101	104½
External loan 4½s...1949	F A	------	*96	101	----	97¾	102
Sinking fund 5½s...Jan 15 1953	J J	102¼	102⅜	102½	13	101⅞	105
♦Public wks 5½s...June 30 1945	J D	74	71¾	74¾	385	47½	73¼
Czechoslovakia (Rep of) 8s...1951	A O	103	103	103	1	103	105½
Sinking fund 8s ser B...1942	A O	------	*103	104	----	103	105½
Denmark 20-year extl 6s...1942	J J	105½	105	105¾	22	104¾	107¼
External gold 5½s...1955	F A	------	101⅛	101⅞	3	100½	103½
External g 4½s...Apr 15 1962	A O	100	99⅜	100¼	70	97⅛	101½
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	86	83	86	33	45	80
Dominican Rep Cust Ad 5½s...1942	M S	57	57	57	1	63⅞	82½
1st ser 5½s of 1926...1940	A O	------	*50	65	----	59¼	82
2d series sink fund 5½s...1940	A O	------	*60	61	----	55	82
Customs Admins 5½s 2d ser...1961	M S	------	55	55	2	55	81¼
5½s 1st series...1969	A O	------	*50	58¾	----	59	81½
5½s 2nd series...1969	A O	------	51	51	2	61	81
♦Dresden (City) external 7s...1945	M N	------	*18	-----	----	19	26
♦El Salvador 8s ctfs of dep...1948	J J	------	27	30	3	40	66⅞
Estonia (Republic of) 7s...1967	J J	------	*99½	100	----	98	100¾
Finland (Republic) ext 6s...1945	M S	108	108	108	10	105½	109
♦Frankfort (City of) s f 6½s...1953	M N	------	*18	25	----	17¼	25¼
French Republic 7½s stamped...1941	J D	105½	102¾	105½	9	102	124¼
7½s unstamped...1941	----	98	98	98⅜	4	92½	119⅜
External 7s stamped...1949	J D	------	106	107	3	105⅞	130
7s unstamped...1949	----	------	*99¼	101	----	100	124
German Govt International—							
♦5½s of 1930 stamped...1965	J D	25¼	25⅛	25½	46	20½	31½
♦5½s unstamped...1965	----	------	22⅝	23	16	18⅜	28⅛
♦5½s stamp(Canad'an Holder)'65	----	------	*20	-----	----	21½	25¼
♦German Rep extl 7s stamped...1949	A O	30⅞	30½	31	31	26⅛	36
♦7s unstamped...1949	----	------	27	27	2	23	30½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s...1958	J D	------	*-----	29⅞	----	23½	34
♦Greek Government s f ser 7s...1964	M N	------	*29⅞	-----	----	29¼	42
♦7s part paid...1964	----	------	*29½	30½	----	29⅞	32¼
♦Sink fund secured 6s...1968	F A	------	*26	-----	----	25	35⅞
♦6s part paid...1968	----	------	25¼	25¾	4	25	28
Haiti (Republic) s f 6s ser A...1952	A O	85	84¼	85	2	87	101⅜
♦Hamburg (State) 6s...1946	A O	------	19	19	9	17	25
♦Heidelberg (German) extl 7½s '50	J J	------	*-----	19	----	15½	20½
Helsingfors (City) ext 6½s...1960	A O	------	105	105	1	104	107
Hungarian Cons Municipal Loan—							
♦7½s secured s f g...1945	J J	------	18	18	2	17¼	30¼
♦7s secured s f g...1946	J J	------	*18	23½	----	18	30¼
♦Hungarian Land M Inst 7½s...1961	M N	------	*18	19¾	----	17¾	30¼
♦Sinking fund 7½s ser B...1961	M N	------	*18	19¾	----	18	27½
♦Hungary (Kingdom of) 7½s...1944	F A	------	*57½	59	----	47½	62½
Irish Free State extl s f 5s...1960	M N	------	114½	114¾	2	111	115¼
Italy (Kingdom of) extl 7s...1951	J D	78	78	80½	62	65½	93⅛
Italian Cred Consortium 7s ser B,'47	M S	------	*78	81½	----	65	94
Italian Public Utility extl 7s...1952	J J	64	64	64	11	57	82¼
Japanese Govt 30-yr s f 6½s...1954	F A	79½	76½	81	133	67½	100½
Extl sinking fund 5½s...1965	M N	60⅜	59¼	64⅞	69	52½	89¾
♦Jugoslavia (State Mtge Bk) 7s...1957	A O	------	*42¾	-----	----	29¼	43¼
♦Leipzig (Germany) s f 7s...1947	F A	------	*19	22	----	19½	26
Lower Austria (Province) 7½s...1950	J D	------	*-----	104½	----	95	100½
♦Medellin (Colombia) 6½s...1954	J D	7⅛	6¼	7⅛	6	5½	17
♦Mexican Irrig assenting 4½s...1943	M N	------	2½	2½	3	2½	8½
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*----	5	----	5¾	8
♦Assenting 5s of 1899...1945	Q J	------	*2¾	-----	----	3	11¾
♦Assenting 5s large...1945	Q J	------	*2½	3⅜	----	3	11¾
♦Assenting 5s small...1945	----	------	-----	-----	----	4	11
♦4s of 1904...1954	J D	------	-----	-----	----	5¼	9
♦Assenting 4s of 1904...1954	J D	------	*2¼	3⅜	----	2	9⅝
♦Assenting 4s of 1910 large...1945	----	------	-----	-----	----	2¼	9¼
♦Assenting 4s of 1910 small...1945	----	------	-----	-----	----	1½	9
♦§Treas 6s of '13 assent(large) '33	J J	------	*1½	6	----	8¾	13¾
♦§Small...1933	J J	------	-----	-----	----	2¾	13
Milan (City, Italy) extl 6½s...1952	A O	65⅝	63½	65⅝	49	59	82
Minas Geraes (State)—							
♦Sec extl s f 6½s...1958	M S	------	9⅞	10¼	6	9⅞	34
♦Sec extl s f 6½s...1959	M S	------	10¼	10¼	2	9⅝	33
♦Montevideo (City) 7s...1952	J D	60	60	60	2	58	76
♦6s series A...1959	M N	------	*55	60	----	56	68½
New So Wales (State) extl 5s...1957	F A	------	101	101½	6	100	105½
External s f 5s...Apr 1958	A O	101¼	100⅞	101¼	33	100	105
Norway 20-year extl 6s...1943	F A	------	105¾	105¾	6	104½	108¾
20-year external 6s...1944	F A	106½	106½	106½	9	105¼	109
External sink fund 4½s...1956	M S	104⅝	104⅝	104¾	15	101¼	106¼
External s f 4½s...1965	A O	103	103	103⅜	11	99¼	104¾
4s s f ext loan...1963	F A	102¾	102¼	102¾	63	95¼	102¾
Municipal Bank extl s f 5s...1970	J D	------	*103	103½	----	102¼	104½
♦Nuremburg (City) extl 6s...1952	F A	------	20½	20½	2	17	25¼
Oriental Devel guar 6s...1953	M N	------	55	55½	4	47½	79⅝
Extl deb 5½s...1958	A O	102	102	102	1	97½	103½
Oslo (City) s f 4½s...1955	J D	------	104½	104½	1	103	107
Panama (Rep) extl 5½s...1953	M N	------	-----	-----	----	40	85
♦Extl s f 5s ser A...1963	M N	------	35½	35½	1	36	76
♦Stamped...1963							
♦Pernambuco (State of) 7s...1947	M S	9¾	9	9¾	5	8½	30¼
♦Peru (Rep of) external 7s...1959	M S	------	*11½	15¾	----	11	28
♦Nat Loan extl s f 6s 1st ser...1960	J D	11¼	9¾	11¼	110	9¼	26
♦Nat Loan extl s f 6s 2d ser...1961	A O	11	9¾	11¼	59	9½	26
♦Poland (Rep of) gold 6s...1940	A O	66	65½	67¼	28	47	67¼
♦Stabilization loan s f 7s...1947	A O	------	80¼	82¼	9	60	82
♦External sink fund g 8s...1950	J J	59½	59½	62	32	45½	64

For footnotes see page 251.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Concl.)							
♦Porto Alegre (City of) 8s 1961	J D	11	10½	11	26	10	33⅝
♦Extl loan 7½s 1966	J J	10⅜	10¼	10⅜	6	9⅜	31
Prague (Greater City) 7½s 1952	M N	96	96	96	1	92	100
♦Prussia (Free State) extl 6½s 1951	M S	------	20½	20¾	5	17⅝	25¼
♦External s f 6s 1952	A O	20⅝	20½	20⅝	8	16¼	25½
Queensland (State) extl s f 7s 1941	A O	------	107¾	108	5	104½	113½
25-year external 6s 1947	F A	------	*106⅝	108½	----	106	113
♦Rhine-Main-Danube 7s A 1950	M S	25	25	25	2	20	32½
♦Rio de Janeiro (City of) 8s 1946	A O	12	10⅝	12	19	10¼	34½
♦Extl sec 6½s 1953	F A	10½	9⅛	10¾	82	8⅞	33
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	12⅛	11	12⅞	6	11½	40
♦6s extl s f g 1968	J D	9⅞	9⅛	10	16	9¼	33
♦7s extl loan of 1926 1966	M N	------	*9¾	11½	----	9¾	32½
♦7s municipal loan 1967	J D	10½	9¾	10½	3	9¾	32½
Rome (City) extl 6½s 1952	A O	70½	68¾	70¾	113	60	83½
♦Roumania (Kingdom of) 7s 1959	F A	36	36	38	11	25¾	43
♦Saarbruecken (City) 6s 1953	J J	------	*18½	30	----	20½	27
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	11⅜	11½	11⅜	15	10	35¾
♦6½s extl secured s f 1957	M N	------	9¾	10	11	9⅝	34⅜
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	13½	13½	13½	2	13½	44
♦8s external 1950	J J	12⅞	12⅜	13¼	18	12½	43½
♦7s extl Water loan 1956	M S	13	13	13	12	11	35¼
♦6s extl Dollar loan 1968	J J	11½	11⅜	11¾	20	10	34½
Secured s f 7s 1940	A O	46½	46¼	47¾	66	45⅜	98
♦Saxon State Mtge Inst 7s 1945	J D	------	*19	-----	----	19½	25
♦Sinking fund g 6½s 1946	J D	------	*19	-----	----	22	25
Serbs Croats & Slovenes (Kingdom)	—						
♦8s secured extl 1962	M N	32	31	32	23	25	33
♦7s series B sec extl 1962	M N	32	31⅜	32½	116	24	33
♦Silesia (Prov of) extl 7s 1958	J D	------	58½	58½	1	40½	60
♦Silesian Landowners Assn 6s 1947	F A	------	*25⅛	31½	----	28	39⅜
¶Syria (Province of) 7s 1946	F A	------	*100	-----	----	90⅜	98¾
Sydney (City) s f 5½s 1955	F A	103½	103½	104¼	8	101¼	106
Taiwan Elec Pow s f 5½s 1971	J J	------	53¾	57	24	49	78⅝
Tokyo City 5s loan of 1912 1952	M S	------	* -----	51⅞	----	49¾	73½
External s f 5½s guar 1961	A O	55⅞	55⅞	60½	62	50	80⅞
Trondhjem (City) 1st 5½s 1957	M N	103	103	103	4	99¼	103
♦Uruguay (Republic) extl 8s 1946	F A	54	53⅜	54	5	48¾	72
♦External s f 6s 1960	M N	52	49⅝	52	65	46½	70¾
♦External s f 6s 1964	M N	------	50¾	50¾	1	47	70¾
3¼-4-4½% extl readj 1979	M N	51⅞	50	52	7	47	52½
Venetian Prov Mtge Bank 7s 1952	A O	------	*65	80	----	78	83½
Vienna (City of) 6s 1952	M N	------	*99½	100	----	88	100¾
♦Warsaw (City) external 7s 1958	F A	60¾	58½	62	20	39½	62
Yokohama (City) extl 6s 1961	J D	58	58	61½	38	51½	86¼
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	59¼	53½	61¼	38	49	109¾
Adams Express coll tr g 4s 1948	M S	------	*91¼	93⅝	----	90	106
Coll trust 4s of 1907 1947	J D	90	90	92	3	89½	105¾
10-year deb 4½s stamped 1946	F A	------	100	100¼	2	93¾	105¾
Adriatic Elec Co extl 7s 1952	A O	------	* -----	82	----	76	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*106¾	109	----	109	115
1st cons 4s series B 1943	J D	103½	103¼	103½	22	101	110
Albany Perfor Wrap Pap 6s 1948	A O	------	53	54	6	51	76
6s with warr assented 1948	A O	------	57	57	1	57	74
Alb & Susq 1st guar 3½s 1946	A O	------	*60	97⅞	----	96¼	107
Alleghany Corp coll trust 5s 1944	F A	71	70	71	24	68⅞	101⅜
Coll & conv 5s 1949	J D	------	60⅜	60¾	10	59	96½
♦Coll & conv 5s 1950	A O	------	37½	37½	1	37	93⅜
♦5s stamped 1950	A O	31½	29¼	31¾	62	24½	72⅝
Allegh & West 1st gu 4s 1998	A O	------	* -----	75	----	80	102⅜
Allegh Val gen guar g 4s 1942	M S	109	108	109	2	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	------	90	90	2	91	101⅜
4½s debentures 1951	F A	------	82½	84	3	82½	100¾
Allis-Chalmers Mfg conv 4s 1952	M S	104¼	103½	105½	130	96	105½
Alpine-Montan Steel 7s 1955	M S	------	a100	a100	----	93¾	102½
Am & Foreign Pow deb 5s 2030	M S	57	56	57¼	29	51½	87¼
American Ice s f deb 6s 1953	J D	------	*96¼	98	----	87	100
Amer I G Chem conv 5½s 1949	M N	104	103⅝	104¼	55	99	109½
Am Internat Corp conv 5½s 1949	J J	------	94	95	8	86¾	106¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	112⅝	113	67	111¼	114
3½s debentures 1961	A O	101	100⅞	101⅜	191	96¾	102⅞
3½s debentures 1966	J D	101	100¾	101½	69	96¾	102¾
♦Am Type Founders conv deb 1950	J J	105	105	105	10	95	200
Amer Wat Wks & Elec 6s ser A 1975	M N	95½	93⅛	95½	19	91	110½
Anaconda Cop Min s f deb 4½s 1950	A O	104½	104	104¾	81	99⅝	107
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	30	30	31	104	23	42½
‡Ann Arbor 1st g 4s 1955	Q J	------	*30½	40	----	30¼	74
Ark & Mem Bridge & Term 5s 1964	M S	------	*93	99	----	93	105
Armour & Co (Del) 4s series B 1955	F A	92½	88	92½	63	75½	100¼
1st M s f 4s ser C (Del) 1957	J J	92	86¾	92	48	80	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	109⅜	109	109⅞	82	106¾	116
Adjustment gold 4s 1995	Nov	------	103	103	1	100	112
Stamped 4s 1995	M N	103	102¾	103¼	13	100	112
Conv gold 4s of 1909 1955	J D	------	* -----	104⅜	----	104¼	109⅞
Conv 4s of 1905 1955	J D	------	* -----	104⅜	----	103¼	110
Conv gold 4s of 1910 1960	J D	------	*100	101	----	101	108
Conv deb 4½s 1948	J D	105¾	105¾	106¼	27	104½	111
Rocky Mtn Div 1st 4s 1965	J J	103½	103	103½	11	103	107
Trans-Con Short L 1st 4s 1958	J J	111¼	111¼	111¼	5	110	114
Cal-Ariz 1st & ref 4½s A 1962	M S	------	a111½	a111½	150	110½	113¼
Atl Knox & Nor 1st g 5s 1946	J D	------	*114	116	----	118¾	118¾
Atl & Charl A L 1st 4½s 1944	J J	------	* -----	99⅞	----	97	111½
1st 30-year 5s series B 1944	J J	100½	100½	100¼	3	99¼	116
Atl Coast Line 1st cons 4s July 1952	M S	92¾	92½	94	34	85¾	105¾
General unified 4½s A 1964	J D	76	75⅜	77½	20	73¾	99⅞
10-year coll tr 5s May 1 1945	M N	87	87	87	5	86¼	106¼
L & N coll gold 4s Oct 1952	M N	75½	75⅞	76¼	20	74	99½
Atl & Dan 1st g 4s 1948	J J	27¼	26	29	23	27	60½
Second mortgage 4s 1948	J J	------	*24	29	----	26	54
Atl Gulf & W I SS coll tr 5s 1959	J J	60	58¼	60	3	57½	83¾
‡♦Auburn Auto conv deb 4¾s 1939	J J	20	20	20	1	16½	85⅛
Austin & N W 1st gu g 5s 1941	J J	------	*76	92	----	99½	107¼
Baldwin Loco Works 5s stmpd 1940	M N	------	*102	-----	----	102	104
Balt & Ohio 1st g 4s July 1948	A O	69	69	78½	79	73⅝	108⅞
Refund & gen 5s series A 1995	J D	38½	29	39½	227	37 ⅝	94¼
1st gold 5s July 1948	A O	74	68	82½	139	78⅛	116⅛
Ref & gen 6s series C 1995	J D	43	32½	45	199	43	103½
P L E & W Va Sys ref 4s 1941	M N	------	65½	70	38	67½	105
Southwest Div 1st 3½s-5s 1950	J J	51¼	45	59⅝	113	51	107⅛
Tol & Cin Div 1st ref 4s A 1959	J J	------	* -----	50	----	50	99¼
Ref & gen 5s series D 2000	M S	37	28	38½	227	36½	93½
Conv 4½s 1960	F A	31⅝	24½	34	864	30¾	82½
Ref & gen M 5s series F 1996	M S	37¾	28	39	211	37	93½
Bangor & Aroostook 1st 5s 1943	J J	------	107¼	112	8	111	116
Con ref 4s 1951	J J	------	104¼	105	14	103	110½
4s stamped 1951	J J	105¾	105¾	106	7	105½	116½
Battle Creek & Stur 1st gu 3s 1989	J D	------	* -----	69⅞	----	60	78½
Beech Creek ext 1st g 3½s 1951	A O	100	100	100	2	101	103½
Bell Telep of Pa 5s series B 1948	J J	------	118	118	7	115¼	121½
1st & ref 5s series C 1960	A O	126¾	126½	126⅞	8	120	131

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937	
			Low	High	No.	Low	High
Belvidere Delaware cons 3½s 1943	J J	------	----	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	26½	26½	6	20	28
♦Deb sinking fund 6½s 1959	F A	22½	22½	22½	7	18½	27
♦Debenture 6s 1955	A O	------	22½	22½	1	18¾	26¾
♦Berlin Elec El & Undergr 6½s 1956	A O	------	23¼	23¼	2	20	25
Beth Steel cons M 4¼s ser D 1960	J J	103⅜	100½	103¾	81	99¼	106¼
Cons mtge 3¾s series E 1966	A O	94	92⅜	94	64	89½	99½
Big Sandy 1st 4s 1944	J D	------	*108½	-----	----	107	112
Boston & Maine 1st 5s A C 1967	M S	42	40½	43½	105	41	90
1st M 5s series II 1955	M N	42	42	44½	21	44½	91¾
1st g 4¼s series JJ 1961	A O	37⅞	37⅞	41	26	40	85½
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	*8½	10	----	8½	34¼
‡§♦Botany Cons Mills 6½s 1934	A O	8⅞	8	8⅞	43	5¾	41¾
♦Certificates of deposit	----	8	8	8	11	6	41¾
Brooklyn City RR 1st 5s 1941	J J	------	40	40	2	39½	101¾
Bklyn Edison cons mtge 3¼s 1966	M N	103¼	103	103⅜	29	97¼	105¾
Bklyn Manhat Transit 4½s 1966	M N	50½	48¼	51½	172	44¼	104
Bklyn Qu Co & Sub con gtd 5s 1491	M N	------	* -----	44⅞	----	55	83
1st 5s stamped 1941	J J	------	* -----	60	----	----	----
Bklyn Union El 1st g 5s 1950	F A	76	74½	76	5	74	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	------	107⅛	108	33	106	122¼
1st lien & ref 6s series A 1947	M N	------	104½	104½	5	100¾	132¼
Debenture gold 5s 1950	J D	71	71	71	2	65	106
1st lien & ref 5s series B 1957	M N	93½	93½	94½	57	87	109
Brown Shoe s f deb 3¼s 1950	F A	------	105⅛	105¾	7	103¼	107
Buffalo Gen Elec 4½s ser B 1981	F A	110	110	110¾	12	108½	112½
Buff Niag Elec 3½s series C 1967	J D	------	*106½	-----	----	104¼	105¼
Buff Roch & Pitts consol 4½s 1957	M N	43¼	35	43¼	141	39¾	93
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	------	*8⅛	10	----	9	32
♦Certificates of deposit	----	------	*7⅝	9	----	7	31
‡Bush Terminal 1st 4s 1952	A O	------	*84	85¾	----	83	90¼
Consol 5s 1955	J J	38	37	38	2	37	83
‡Bush Term Bldgs 5s gu 1960	A O	------	57	61	5	53	73½
Cal Pack conv deb 5s 1940	J J	------	103⅞	103⅞	6	102½	105¾
♦Camaguey Sugar 7s ctfs 1942	A O	10¼	10	10¼	11	7½	42
Canada Sou cons gu 5s A 1962	A O	107½	106	107½	31	104	119¾
Canadian Nat gold 4½s 1957	J J	113⅝	113½	113¾	77	109⅞	116
Guaranteed gold 5s July 1969	J J	116⅜	116¼	116⅜	25	113	118¾
Guaranteed gold 5s Oct 1969	A O	119¼	118⅜	119¼	8	114½	121
Guaranteed gold 5s 1970	F A	------	118½	119	6	114½	121
Guar gold 4½s June 15 1955	J D	110⅜	116⅜	117	8	112¾	118¼
Guaranteed gold 4½s 1956	F A	113⅞	113⅞	114¼	12	110¼	116½
Guaranteed gold 4½s Sept 1951	M S	113⅞	113⅞	113⅞	2	110½	116
Canadian Northern deb 6½s 1946	J J	124⅜	123½	124½	18	120	128¼
Canadian Pac Ry 4% deb stk perpet	J J	88	86	88	147	80	99½
Coll trust 4½s 1946	M S	101⅝	101¼	101⅞	22	99⅞	105½
5s equip trust ctfs 1944	J J	113⅞	113½	113⅞	31	109½	115¾
Coll trust gold 5s Dec 1 1954	J D	101⅜	100⅜	101⅜	49	98¼	110½
Collateral trust 4½s 1960	J J	97⅛	97	97¼	50	90¼	105¾
‡♦Car Cent 1st guar 4s 1949	J J	------	* -----	72	----	50	83½
Caro Clinch & Ohio 1st 5s 1938	J D	------	*101½	101¾	----	101¾	105¼
1st & cons g 6s ser A Dec 15 1952	J D	------	107¾	108	30	107	111¾
Carriers & Gen Corp deb 5s w w 1950	M N	------	*80¼	83	----	83	106¾
Cart & Adir 1st gu gold 4s 1198	F A	------	56	56	1	60	93
Celotex Corp deb 4½s w w 1947	J D	75	75	75	9	70½	97½
♦Cent Branch U P 1st g 4s 1948	J D	20	20	21½	10	18	40
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*25	63	----	71	81¼
♦Consol gold 5s 1945	M N	10¼	10	11	13	9¼	36½
♦Ref & gen 5½s series B 1959	A O	5⅝	5⅝	6	3	5	23½
♦Ref & gen 5s series C 1959	A O	------	5½	6½	42	4¾	23¼
♦Chatt Div pur money g 4s 1951	J D	------	*12½	24	----	12	40
♦Mac & Nor Div 1st g 5s 1946	J J	------	* -----	23	----	24	31
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*8	13½	----	10	23½
♦Mobile Div 1st g 5s 1946	J J	------	* -----	28	----	18	34
Central Foundry mtge 6s 1941	M S	------	*105	112	----	90	244
Gen mortgage 5s 1941	M S	------	*60	70	----	60¼	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*106¼	107½	----	102	109
Cent Ill Elec & Gas 1st 5s 1951	F A	97½	97	98	22	90	104¾
Cent Illinois Light 3½s 1966	A O	------	*107	-----	----	100¾	108½
‡♦Cent New Eng 1st gu 4s 1961	J J	------	*42½	51	----	38	75½
Central of N J gen g 5s 1987	J J	------	30½	31	19	28	88½
General 4s 1987	J J	------	*25	28⅞	----	25¼	78½
Cent Pacific 1st ref gu gold 4s 1949	F A	95	95	97¼	58	93½	112½
Through Short L 1st gu 4s 1954	A O	------	* -----	104	----	97⅞	108½
Guaranteed g 5s 1960	F A	73	70¼	73	38	66¾	104¼
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	* -----	93	----	88	95¼
5s extended to May 1 1942	M N	------	* -----	90	----	76	92
Central Steel 1st g s f 8s 1941	M N	------	*116	122¾	----	116	125½
Certain-teed Prod 5½s A 1948	M S	61½	58	62	17	55	96¼
Champion Pap & Fibre deb 4½s '50	M S	------	105½	105½	1	104½	108
Ches & Ohio 1st con g 5s 1939	M N	105½	105½	105⅞	37	105¼	109
General gold 4½s 1992	M S	120⅝	119½	121	30	116⅛	128½
Ref & impt mtge 3½s ser D 1996	M N	95⅝	95	95¾	49	93½	102¾
Ref & impt M 3½s ser E 1996	F A	95¼	95	95⅞	31	92½	102⅞
Craig Valley 1st 5s 1940	J J	------	*106½	108	----	107¼	111
Potts Creek Branch 1st 4s 1946	J J	------	*106½	-----	----	105¾	111½
R & A Div 1st con g 4s 1989	J J	------	*114⅝	-----	----	108	120¼
2d consol gold 4s 1989	J J	------	-----	-----	----	109¼	115
Warm Spring V 1st g 5s 1941	M S	------	*107¾	-----	----	108	108½
Chic & Alton RR ref g 3s 1949	A O	26⅛	25⅞	26⅜	6	22	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	106⅝	106⅝	107	6	104	110
Illinois Division 4s 1949	J J	------	109⅝	111⅛	23	107¾	113½
General 4s 1958	M S	108⅞	108¾	109	94	107	117¼
1st & ref 4¼s series B 1977	F A	103¾	103¾	105	52	101⅜	116¼
1st & ref 5s series A 1971	F A	108⅜	107⅜	109¼	103	104½	119
‡§♦Chicago & East Ill 1st 6s 1934	A O	------	90¼	90¼	1	88	101¾
‡♦C & E Ill Ry (*new Co*) gen 5s 1951	M N	16⅛	15	16½	23	10	46¾
♦Certificates of deposit	----	------	15	15¼	4	9	45¾
Chicago & Erie 1st gold 5s 1982	M N	------	107	108	2	107	124
‡♦Chicago Great West 1st 4s 1959	M S	18	15⅜	18	135	15	51⅜
‡♦Chic Ind & Louisv ref 6s 1947	J J	------	*10	20	----	11½	44¾
♦Refunding g 5s series B 1947	J J	------	*10	20	----	13	43
♦Refunding 4s series C 1947	J J	------	10¾	10¾	8	10¾	39¼
♦1st & gen 5s series A 1966	M N	------	5⅝	6	14	5½	26¼
♦1st & gen 6s series B May 1966	J J	------	5¼	6	8	5½	26⅛
Chic Ind & Sou 50-yr 4s 1956	J J	------	*85	90¼	----	93	107¼
Chic L S & East 1st 4½s 1969	J D	------	*110⅛	-----	----	110¼	112½
Chic Milw & St. Paul—							
♦Gen 4s series A May 1 1989	J J	29¼	28	29¼	8	25	66
♦Gen g 3½s series B May 1 1989	J J	------	* -----	39½	----	24¼	57¼
♦Gen 4½s series C May 1 1989	J J	29¾	28⅜	29¾	29	25¼	69½
♦Gen 4½s series E May 1 1989	J J	------	28¾	30	5	25¼	69¼
♦Gen 4¼s series F May 1 1989	J J	------	28	28	4	28	71¼
‡♦Chic Milw St P & Pac 5s A 1975	F A	12¼	10¼	12½	312	8	36¾
♦Conv adj 5s Jan 1 2000	A O	3¼	3¼	4	191	3	12¾
‡♦Chic & No West gen g 3½s 1987	M N	16½	16	16½	12	14	49⅜
♦General 4s 1987	M N	------	16½	16½	4	16¼	52¼
♦Stpd 4s non-p Fed inc tax 1987	M N	------	18½	18½	1	18	52¾
♦Gen 4½s stpd Fed inc tax 1987	M N	20	*16	23	----	16	54¼
♦Gen 5s stpd Fed inc tax 1987	M N	20	17	20	10	16	56
♦4½s stamped 1987	M N	------	16¾	16¾	1	16¾	52
§♦Secured 6½s 1936	M N	19⅝	18	19⅝	23	18¼	61
♦1st ref g 5s May 1 2037	J D	------	11	11	2	9½	38
♦1st & ref 4½s stpd May 1 2037	J D	11	10⅛	11	23	8⅝	36¼
♦1st & ref 4½s ser C May 1 2037	J D	11	10	11	18	8½	36¼
♦Conv 4¼s series A 1949	M N	6	5⅛	6¼	398	5	24¼

For footnotes see page 251.

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RAILROAD BONDS

New York, N.Y. — One Wall Street — Digby 4-5200

Private Wire Connections

Chicago, Ill. — 135 So. La Salle St. — Randolph 7711

N. Y. 1-761 ✦ Bell System Teletype ✦ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range for Year 1937 Low	High
‡¶*Chicago Railways 1st 5s stpd								
Feb 1 1937 25% par paid	F	A	50	50	50	1	41¼	83½
‡*Chic R I & P Ry gen 4s 1988	J	J	18	17½	18	11	16	43½
*Certificates of deposit				*15	47		15¾	42½
§*Refunding gold 4s 1934	A	O	9¼	8	9¼	62	7¾	26¼
*Certificates of deposit			8	6½	8	54	6¼	22½
§*Secured 4½s series A 1952	M	S	9¼	8	9½	34	6½	25½
*Certificates of deposit				6½	6¾	9	6¾	22½
*Conv g 4½s 1960	M	N	4¾	4½	4¾	15	4	16
Ch St L & New Orleans 5s 1951	J	D		*	94⅞		90	113½
Gold 3½s June 15 1951	J	D		86	86	5	86	94½
Memphis Div 1st g 4s 1951	J	D		*	79⅞		90	98½
Chic T H & S'eastern 1st 5s 1960	J	D	67	66	67	10	68	99¾
Inc gu 5s Dec 1 1960	M	S	51	51	54½	18	48½	91
Chicago Union Station—								
Guaranteed 4s 1944	A	O		*105¾	107⅛		104	107¾
1st mtge 4s series D 1963	J	J		109¼	110	11	104½	113
1st mtge 3¼s series E 1963	J	J	109½	109	109¼	33	103	111¾
3½s guaranteed 1951	M	S	105	105	105	9	101½	108½
Chic & West Indiana con 4s 1952	J	J	98	98	100	34	95	108¼
1st & ref M 4¼s ser D 1962	M	S		91½	92⅜	22	91¾	105¾
Childs Co deb 5s 1943	A	O	61¾	57	61¾	10	55	94
‡*Choc Okla & Gulf cons 5s 1952	M	N		14	14	1	15	40½
Cincinnati Gas & Elec 3¼s 1966	F	A	103⅜	103⅜	103½	31	97¼	104¾
1st mtge 3½s 1967	J	D		*106½			104½	107
Cin Leb & Nor 1st con gu 4s 1942	M	N		*101⅞			104⅞	108½
Cin Un Term 1st gu 5s ser C 1957	M	N	107⅝	107⅛	107⅛	117	105¼	109¾
1st mtge guar 3½s series D 1971	M	N	108	107½	108¼	25	101	110½
Clearfield & Mah 1st gu 4s 1943	J	J		*	100⅜		104½	104½
Cleve Cin Chic & St L gen 4s 1993	J	D		89½	90⅜	14	82	107¾
General 5s series B 1993	J	D					115½	118
Ref & impt 4½s series E 1977	J	J		69	73⅝	21	67	98¾
Cairo Div 1st gold 4s 1939	J	J		102⅝	102⅝	12	102¼	106¾
Cin Wabash & M Div 1st 4s 1991	J	J		*	85⅛		89¾	104
St L Div. 1st coll tr g 4s 1990	M	N		*	86⅞		84½	104¾
Spr & Col Div 1st g 4s 1940	M	S		*101½			104	104
W W Val Div 1st g 4s 1940	J	J		*	100		100	103
Cleve-Cliffs Iron 1st mtge 4½s 1950	M	N		105	105	12	104½	108
Cleve Elec Illum 1st M 3¼s 1965	J	J		110¾	110⅞	25	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A	O		*109			110¼	110¼
Series B 3½s guar 1942	A	O						
Series A 4½s guar 1942	J	J		*109½			109¼	113
Series C 3½s guar 1948	M	N		108	108	8	107	109
Series D 3½s guar 1950	F	A		108	108	2	105	111½
Gen 4½s series A 1977	F	A		*106⅛			105	107½
Gen & ref mtge 4½s series B 1981	J	J						
Cleve Short Line 1st gu 4½s 1961	A	O	104½	104½	104½	1	102¼	116¼
Cleve Union Term gu 5½s 1972	A	O	105	105	105¾	14	100	113
1st s f 5s series B guar 1973	A	O	100	100	102½	50	95½	111¾
1st s f 4½s series C 1977	A	O	91¾	91	92	27	90	105¾
Coal River Ry 1st gu 4s 1945	J	D		*109¼			109	112¾
Colo Fuel & Iron Co gen s f 5s 1943	F	A		100	100¼	3	99½	108
*5s income mtge 1970	A	O	60	60	60	1	59	96
Colo & South 4½s series A 1980	M	N	46	43½	46¼	20	38¾	77½
Columbia G & E deb 5s May 1952	M	N	95	94¾	95½	43	90	105¼
Debenture 5s Apr 15 1952	A	O		94	94	5	92½	105
Debenture 5s Jan 15 1961	J	J	92¼	92	92¼	26	89	105¾
Columbia & H V 1st ext g 4s 1948	A	O		*112⅝			109	114¼
Columbus & Tol 1st ext 4s 1955	F	A		*109½			110½	115
Columbus Ry Pow & Lt 4s 1965	M	N	107⅛	106¾	107⅛	20	102	108¾
Commercial Credit deb 3¼s 1951	A	O	96½	95½	96½	33	94	100⅞
2¾s debentures 1942	J	D	100	99½	100	61	98¾	101
Commercial Invest Tr deb 3¼s 1951	J	J	102¼	102	102¼	37	99¼	105½
Conn & Passum Riv 1st 4s 1943	A	O		*	101		101	106
Conn Ry & L 1st & ref 4½s 1951	J	J		*107⅛			105⅞	112½
Stamped guar 4½s 1951	J	J		107⅜	107⅜	1	104¾	107¾
Conn Riv Pow s f 3¼s A 1961	F	A		105¾	106⅜	8	100⅞	108¾
Consol Edison (N Y) deb 3¼s 1946	A	O	103⅜	103¼	104¼	39	102¼	106¾
3½s debentures 1956	A	O	103	103	103½	50	99¾	107½
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J		*	31		18¾	26
Consol Gas (N Y) deb 4½s 1951	J	D	106¾	106¾	107¼	61	105¼	108½
Consol Oil conv deb 3½s 1951	J	D	99	97½	99	234	92¼	107¾
‡*Consol Ry non-conv deb 4s 1954	J	J		16	16	2	15	41¾
*Debenture 4s 1955	J	J		*15½	17		15	41¾
*Debenture 4s 1955	A	O		*15½			27	40
*Debenture 4s 1956	J	J		*15½	21		15	40¼
*Consolidation Coal s f 5s 1960	J	J		*52½	58		49	71¾
Consumers Power 3¼s May 1 1965	M	N	106⅞	106½	106⅞	33	103½	110¾
1st mtge 3½s May 1 1965	M	N		103	104	14	99¾	107¾
1st mtge 3½s 1970	M	N	102	101½	102	46	98¾	108¼
1st mtge 3¼s 1966	M	N	100	100	100	19	96¾	103¾
Container Corp 1st 6s 1946	J	D	103⅞	103⅞	103⅞	3	101¼	105½
15-year deb 5s 1943	J	D		*87	88½		79⅞	103¼
¶Copenhagen Telep 5s. Feb 15 1954	F	A		100⅜	100⅜	1	99¾	102¾
Crane Co s f deb 3½s 1951	F	A	100	99¼	100	12	97	103
Crown Cork & Seal s f 4s 1950	M	N		*106			103⅞	107
Crown Willamette Paper 6s 1951	J	J		103½	104	6	101½	106
Cuba Nor Ry 1st 5½s 1942	J	D	37¼	36	37½	27	30	65
Cuba RR 1st 5s g 1952	J	J	41¾	40	41¾	8	35	64¼
7½s series A extended to 1946	J	D	45	41	45	5	42½	62½
6s series B extended to 1946	J	D		*37	46		35	55
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	107¾	107⅝	107¾	5	101¾	108
Del & Hudson 1st & ref 4s 1943	M	N	52	47	52	56	47	95½
Del Power & Light 1st 4½s 1971	J	J		106½	106⅞	6	104	107¼
1st & ref 4¼s 1969	J	J		*103	104⅜		101¾	105¾
1st mortgage 4½s 1969	J	J	106¼	106	106¼	11	104¾	107
Den Gas & El 1st & ref s f 5s 1951	M	N	107⅝	107⅝	107⅝	1	106¾	108¼
Stamped as to Penna tax 1951	M	N		*107½			106¾	108¼
‡¶*Den & R G 1st cons g 4s 1936	J	J	13¾	11¾	13¾	57	10¾	36¼
§*Consol gold 4½s 1936	J	J	15	14	15	5	11	38
‡*Den & R G West gen 5s Aug 1955	F	A	7	6¾	7¼	12	5	23
*Assented (subj to plan)			6¾	5¾	6¾	31	4	22¾
*Ref & impt 5s ser B Apr 1978	A	O	9¼	8¾	9⅝	21	7¾	32½
‡*Des M & Ft Dodge 4s ctfs 1935	J	J	3	3	3	1	2¾	12
‡*Des Plains Val 1st gu 4½s 1947	M	S		*8½	40		42	57½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range for Year 1937 Low	High
Detroit Edison Co 4½s ser D 1961	F	A	113¼	112⅝	113¼	23	111⅛	116¼
Gen & ref 5s ser E 1952	A	O		108⅜	109	9	106¼	110¾
Gen & ref M 4s ser F 1965	A	O	110	109¾	110¾	17	105⅞	111⅛
Gen & ref mtge 3½s ser G 1966	M	S		105	105¼	12	101	109½
*Detroit & Mac 1st lien g 4s 1995	J	D		*35	75		60	60
*1st 4s assented 1995	J	D					53	65
*Second gold 4s 1995	J	D		*35	55		45	48
*2d 4s assented 1995	J	D					37	55
Detroit Term & Tunnel 4½s 1961	M	N	108¼	108¼	108¼	1	107¾	118½
Dow Chemical deb 3s 1951	J	D	103	102¾	103¼	11	100½	102½
‡¶*Dul Sou Shore & Atl g 5s 1937	J	J	23	21¼	23	7	20¼	72¾
Duquesne Light 1st M 3½s 1965	J	J	107⅝	107½	108	26	102	110
East Ry Minn Nor Div 1st 4s 1948	A	O		*107			105	111
East T Va & Ga Div 1st 5s 1956	M	N		*89⅝	95		95¼	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J	J		*103½	106⅞		103⅜	107½
Ed El Ill (N Y) 1st cons g 5s 1995	J	J		*131½			131	139½
Electric Auto Lite conv 4s 1952	F	A	98¾	97½	98¾	74	97⅛	111
Elgin Joliet & East 1st g 5s 1941	M	N		109	109	4	108¾	113½
El Paso Nat Gas 4½s ser A 1951	J	D		103	103	1	100½	106¾
El Paso & S W 1st 5s 1965	A	O		*	96⅜		106¼	112
5s stamped 1965	A	O		*	98		95	106½
Erie & Pitts g gu 3½s ser B 1940	J	J		*103¼	104		102½	106
Series C 3½s 1940	J	J		*103¼			103½	107
Erie RR 1st cons g 4s prior 1996	J	J	68¾	62	70½	140	80	106⅞
1st consol gen lien g 4s 1996	J	J	39¼	32¼	53	338	32	92¾
Conv 4s series A 1953	A	O	35⅜	28¾	51	206	47¾	94¾
Series B 1953	A	O	34	30	36½	29	47¾	94½
Gen conv 4s series D 1953	A	O		*	60¼		58	93¾
Ref & impt 5s of 1927 1967	M	N	27	23¼	43	828	40	89
Ref & impt 6s of 1930 1975	A	O	27	23	42½	1607	39¾	89
Erie & Jersey 1st s f 6s 1955	J	J	85	80	105	35	104¾	119
Genessee River 1st s f 6s 1957	J	J		85	85	1	104	118¼
N Y & Erie RR ext 1st 4s 1947	M	N	100	100	100	3	107	114¾
¶3d mtge 4½s 1938	M	S		*	100½		100	100¾
Ernesto Breda 7s 1954	F	A		*	62		60	80¼
Fairbanks Morse deb 4s 1956	J	D		101¾	102¼	60	99	105
Federal Light & Traction 1st 5s 1942	M	S		*95½	97		95½	103½
5s International series 1942	M	S					98¾	102½
1st lien s f 5s stamped 1942	M	S		*95½	98		97	103½
1st lien 6s stamped 1942	M	S		99	100	4	98¼	104½
30-year deb 6s series B 1954	J	D		*60	86		86	105
Fiat deb s f 7s 1946	J	J		94½	94½	6	82	96¼
‡*Fla Cent & Penin 5s 1943	J	J		*	60		45	81¾
‡*Florida East Coast 1st 4½s 1959	J	D		57½	57½	2	56	87
*1st & ref 5s series A 1974	M	S	6½	6	6½	39	5¼	20¾
*Certificates of deposit				5⅝	6	6	5¼	20
Fonda Johns & Glov 4½s 1952								
‡¶*Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N		*	17¼		9	9¾
‡¶*Proof of claim filed by owner	M	N		*1½	2		1¼	6¼
*Certificates of deposit				*1½	2½		1½	5
Fort St U D Co 1st g 4½s 1941	J	J		*	104		102½	107¾
Framerican Ind Dev 20-yr 7½s 1942	J	J		*	107		107	110¾
Francisco Sugar coll trust 6s 1956	M	N		*44	60		45	87½
Galv Hous & Hend 1st 5½s A 1938	A	O		*60	90		90	100¾
Gas & El of Berg Co cons g 5s 1949	J	D		*	118		121¼	122¾
Gen Amer Investors deb 5s A 1952	F	A		100⅜	101½	10	99	102½
Gen Cable 1st s f 5½s A 1947	J	J	98¾	98	98½	2	96¾	106¾
*Gen Elec (Germany) 7s Jan 15 1945	J	J		*39½	43⅞		30	44
*Sinking fund deb 6½s 1940	J	D		42	42	1	30	41¾
*20-year s f deb 6s 1948	M	N		39	39	4	29½	44
Gen Motors Accept Corp deb 3s '46	F	A	103	102¾	103	71	98¾	105
15-year 3¼s deb 1951	F	A	102½	102	102½	55	98¾	105½
Gen Pub Serv deb 5½s 1939	J	J		95½	95⅝	3	92	103½
Gen Steel Cast 5½s with warr 1949	J	J	53	50	53½	60	41¾	97¾
‡*Ga & Ala Ry 1st cons5s Oct 1 '45	J	J		*10	20¾		19	44¾
‡¶*Ga Caro & Nor 1st ext 6s 1934	J	J		*19⅝	25		19⅝	52
*Good Hope Steel & Ir sec 7s 1945	A	O		*18			21½	30½
Goodrich (B F) conv deb 6s 1945	J	D	95	91½	95	18	89	107
1st mtge 4½s 1956	J	D	96⅞	94⅞	96⅞	60	89	101¾
Goodyear Tire & Rub 1st 5s 1957	M	N	104	103½	104⅜	78	100	106
Gotham Silk Hosiery deb 5s w w '46	M	S		80	80	1	78	107¼
Gouv & Oswegatchie 1st 5s 1942	J	D		*	104¼		103½	103½
Grand R & I ext 1st gu g 4½s 1941	J	J		*106½			105½	111
Grays Point Term 1st gu 5s 1947	J	D		*80			95	95
Gt Cons El Pow (Japan) 7s 1944	F	A		71⅝	72	2	69	98¼
1st & gen s f 6½s 1950	J	J		69	70½	33	61	95½
Great Northern 4½s series A 1961	J	J		111	111½	2	108	116½
General 5½s series B 1952	J	J	102	102	104	9	100¾	119½
General 5s series C 1973	J	J	98½	98	99	42	97	115¼
General 4½s series D 1976	J	J		88⅝	90	10	88¾	109¾
General 4½s series E 1977	J	J	88	88	89¾	70	87	108¾
General mtge 4s series G 1946	J	J	103½	102¼	103¾	281	98¼	141⅞
Gen mtge 4s series H 1946	J	J	94¾	93	94¾	104	89	111¾
Gen mtge 3½s series I 1967	J	J	78½	77¼	79	42	75¼	96
*Green Bay & West deb ctfs A	Feb			*50	60		50	65
*Debentures ctfs B	Feb		9	8¾	9	19	7½	15
Greenbrier Ry 1st gu 4s 1940	M	N		*105¾			106	106½
Gulf Mob & Nor 1st 5½s B 1950	A	O		*	90		80	106½
1st mtge 5s series C 1950	A	O		82	82	2	75	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J	J		91	91	2		
Stamped 1952	J	J	91¼	91¼	92	7	90	93¾
Gulf States Steel s f 4½s 1961	A	O	87½	85	88	33	83½	99¾
Gulf States Util 4s series C 1966	A	O	102	101	102	24	97¾	105½
10-year deb 4½s 1946	A	O	103¼	103	103¼	5	102¼	105¾
Hackensack Water 1st 4s 1952	J	J		*107⅞			105¾	108
*Harpen Mining 6s 1949	J	J		*18			22	28
Hocking Val 1st cons g 4½s 1999	J	J		118½	118¾	9	114½	126¼
Hoe (R) & Co 1st mtge 1944	A	O	60	55	60	4	61	97¾
‡¶*Housatonic Ry cons g 5s 1937	M	N		*31	44		42	86¾
Houston Oil sink fund 5½s A 1940	M	N		99½	100	11	96¾	103¾
Hudson Coal 1st s f 5s ser A 1962	J	D	30	29¼	30½	17	28	57¾
Hudson Co Gas 1st g 5s 1949	M	N		*120	121¼		116½	124
Hudson & Manhat 1st 5s ser A 1957	F	A					48	85¼
*Adjustment income 5s Feb 1957	A	O	52½	52½	54	35	14	36¾
			20¼	18⅝	20¾	92		
Illinois Bell Telep 3½s ser B 1970	A	O	103⅜	107¾	108¾	2	101¾	110
Illinois Central 1st gold 4s 1951	J	J		*98	103		97	111
1st gold 3½s 1951	J	J	88	88	89	2	93	107¾
Extended 1st gold 3½s 1951	A	O		*	99		96	107½
1st gold 3s sterling 1951	M	S		*	93		92½	93
Collateral trust gold 4s 1952	A	O		49¾	54	18	50½	95
Refunding 4s 1955	M	N	48½	46¾	48½	21	44½	96
Purchased lines 3½s 1952	J	J		*	59⅞		49	90¼
Collateral trust gold 4s 1953	M	N	41¾	40¾	44	41	41	90
Refunding 5s 1955	M	N	51½	50	55	28	56	104¾
40-year 4¼s Aug 1 1966	F	A	36	30	37	40	32	80
Cairo Bridge gold 4s 1950	J	D		*	103		103	109
Litchfield Div 1st gold 3s 1951	J	J		*	82		93	98
Louisv Div & Term g 3½s 1953	J	J		*65	80		80	102½
Omaha Div 1st gold 3s 1951	F	A		*	80		70	89¾
St Louis Div & Term g 3s 1951	J	J		*	75		88	92¾
Gold 3½s 1951	J	J		*	80		90	98½
Springfield Div 1st g 3½s 1951	J	J					100¼	100¼
Western Lines 1st g 4s 1951	F	A		73	75	5	83¾	101½

For footnotes see page 251.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range for Year 1937 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	44¾	39½	45½	59	40½	91¼
1st & ref 4½s series C 1963	J D	40½	38¼	40½	12	36¾	87¼
Illinois Steel deb 4½s 1940	A O	107	106¾	107	8	106¼	108
Ind Bloom & West 1st ext 4s 1940	A O	------	------	------	----	104½	104½
Ind Ill & Iowa 1st g 4s 1950	J J	------	*86	96	----	96½	107
‡•Ind & Louisville 1st gu 4s 1956	J J	------	12¾	12¾	1	12⅝	43
Ind Union Ry 3½s series B 1986	M S	------	100¼	100¼	3	98¾	105½
Inland Steel 3¾s series D 1961	F A	105⅝	104¾	105⅝	32	101	108
‡Interboro Rap Tran 1st 5s 1966	J J	48¾	48¼	49¾	170	46¾	97
•Certificates of deposit	----	48	48	48	1	47¼	95¼
§•10-year 6s 1932	A O	------	16	18	5	13½	56
§•10-year conv 7% notes 1932	M S	51¼	49½	51¾	80	49½	91½
•Certificates of deposit	----	50	49½	50	16	50	91
Interlake Iron conv deb 4s 1947	A O	77½	72	77½	57	67	104¼
Int Agric Corp 5s stamped 1942	M N	100¼	100 ⅛	100¼	9	98½	102
‡•Int-Grt Nor 1st 6s ser A 1952	J J	18¾	17	18¾	39	17	42¼
•Adjustment 6s ser A July 1952	A O	------	4½	5½	17	4½	17½
•1st 5s series B 1956	J J	------	*16¾	18	----	16½	40½
•1st g 5s series C 1956	J J	------	17	17	1	16½	40⅞
Internat Hydro El deb 6s 1944	A O	71¼	68¾	72	53	46	90
Int Merc Marine s f 6s 1941	A O	46¾	46¾	48	23	44½	89½
Internat Paper 5s ser A & B 1947	J J	------	86½	92½	35	84	102¾
Ref s f 6s series A 1955	M S	77¾	70	77¾	20	68	101¾
Int Rys Cent Amer 1st 5s B 1972	M N	------	*80½	86	----	80½	95
1st lien & ref 6½s 1947	F A	94	94	94	1	94	102
Int Telep & Teleg deb g 4½s 1952	J J	57¼	56⅞	57½	89	38½	75
Conv deb 4½s 1939	J J	89	88¾	89½	157	74	94¾
Debenture 5s 1955	F A	60¼	60¼	61½	72	40	80¾
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	3	3	1	2½	9⅛
James Frank & Clear 1st 4s 1959	J D	------	*	79	----	79¼	102½
Jones & Laughlin Steel 4½s A 1961	M S	97¼	96½	97¼	58	91½	106
Kanawha & Mich 1st gu g 4s 1990	A O	------	------	------	----	92⅝	108
‡§•K C Ft S & M Ry ref g 4s 1936	A O	27	24½	27	22	24½	66¼
•Certificates of deposit	----	25	23	25	15	22	64
Kan City Sou 1st gold 3s 1950	A O	------	70	70	5	68⅜	95
Ref & impt 5s Apr 1950	J J	------	59½	62	23	58½	100
Kansas City Term 1st 4s 1960	J J	108¼	108⅛	108½	38	106	109¾
Kansas Gas & Electric 4½s 1980	J D	105½	105½	105¾	13	102¼	106
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*37	47½	----	40	44
•Ctfs w w stmp (par $645) 1943	----	------	*14½	16½	----	11¾	25
•Ctfs w w stmp (par $925) 1943	M N	------	*23	------	----	21	31
•Ctfs with warr (par $925) 1943	----	------	*27	------	----	25	35
Keith (B F) Corp 1st 6s 1946	M S	------	*82¾	85½	----	82½	100
Kentucky Central gold 4s 1987	J J	------	108½	108½	1	108	115¾
Kentucky & Ind Terml 4½s 1961	J J	------	*	98⅛	----	89½	101½
Stamped 1961	J J	------	*	98	----	99	107¾
Plain 1961	J J	------	------	------	----	109¼	109⅝
4½s unguaranteed 1961	J J	------	*	99	----	100	108½
Kings County El L & P 6s 1937	A O	------	*151¾	------	----	146½	161
Kings County Elev 1st g 4s 1949	F A	------	*76	79⅝	----	78	108⅞
Kings Co Lighting 1st 5s 1954	J J	------	100¼	100¼	3	99¼	114
1st & ref 6½s 1954	J J	------	*	104½	----	104	119¼
Kinney (G R) 5½s ext to 1941	J D	------	*98	101	----	98½	102
Koppers Co 4s ser A 1951	M N	101¼	100½	101¼	24	99¾	104¼
Kresge Foundation coll tr 4s 1945	J J	99	99	99½	25	96¼	111¾
3½s collateral trust notes 1947	F A	------	86½	86½	8	85½	102½
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M S	28¼	28	28¼	12	23⅞	50½
Laclede Gas Light ref & ext 5s 1939	A O	86¾	85	88	21	84¾	101
Coll & ref 5½s series C 1953	F A	59	57	59¼	41	53¾	70⅝
Coll & ref 5½s series D 1960	F A	57	56½	58½	20	54	70½
Coll tr 6s series A 1942	F A	------	*49	51	----	43	68¼
Coll tr 6s series B 1942	F A	------	*49	62	----	49	70
Lake Erie & Western RR— 5s 1937 extended at 3% to 1947	J J	------	90	90½	8	85½	99¾
2d gold 5s 1941	J J	------	*95½	99⅞	----	95	106¼
Lake Sh & Mich So g 3½s 1997	J D	100	100	102	43	98	109½
Lautaro Nitrate Co Ltd— •1st mtge income reg 1975	----	31½	30¾	31½	21	21¼	35⅝
Lehigh C & Nav s f 4½s A 1954	J J	71	70	71	8	60	106¼
Cons sink fund 4½s ser C 1954	J J	------	*65½	80	----	58	104¾
Lehigh & New Eng RR 4s A 1965	A O	------	*	95	----	94	105¼
Lehigh & N Y 1st gu g 4s 1945	M S	------	*	62⅞	----	66	94¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	76	66	76	3	69	100½
1st & ref s f 5s 1954	F A	------	31¼	31¼	1	35	78
1st & ref s f 5s 1964	F A	31½	30	31½	7	26½	77
1st & ref s f 5s 1974	F A	------	*22	35	----	20	75
§Secured 6% gold notes 1938	J J	97	76	97	9	68	100¼
Leh Val Harbor Term gu 5s 1954	F A	------	59½	62	2	62	107
Leh Val N Y 1st gu g 4½s 1940	J J	------	*43	52⅞	----	57	103¾
Lehigh Val (Pa) cons g 4s 2003	M N	30¼	27½	30¼	238	24⅝	72
General cons 4½s 2003	M N	31⅞	30	32	49	27¼	76⅞
General cons 5s 2003	M N	38¼	38	38½	151	32½	86
Leh Val Term Ry 1st gu g 5s 1941	A O	------	*	82	----	88	109
Lex & East 1st 50-yr 5s gu 1965	A O	------	117¼	118	4	116	129¾
Liggett & Myers Tobacco 7s 1944	A O	------	131	131	1	126	136
5s 1951	F A	------	124	125	13	117	128½
Liquid Carbonic 4s conv debs 1947	J D	106	106	106	1	100¼	106½
Little Miami gen 4s series A 1962	M N	------	*107	110¼	----	108	108
Loews Inc s f deb 3½s 1946	F A	98½	96¾	98½	20	95½	101¼
Lombard Elec 7s ser A 1952	J D	------	*	64	----	60	79⅞
Long Dock Co 3¼s ext to 1950	A O	------	80	90	8	99¼	106¾
Long Island gen gold 4s 1938	J D	------	*100⅝	------	----	100⅝	103⅞
Unified gold 4s 1949	M S	------	*	86	----	84½	108
Guar ref gold 4s 1949	M S	87½	86	87½	16	86	106¼
4s stamped 1949	M S	------	85	86	5	85	104½
Lorillard (P) Co deb 7s 1944	A O	------	127⅜	127½	6	125	135
5s 1951	F A	------	120	120½	2	116½	124¼
Louisiana & Ark 1st 5s ser A 1969	J J	------	71	72	12	67⅜	100½
Louisville Gas & Elec 3½s 1966	M S	------	103	103	15	99¼	103
Louis & Jeff Bdge Co gu 4s 1945	M S	------	*107	109½	----	106	112½
Louisville & Nashville RR— Unified gold 4s 1940	J J	103¾	103¾	105	52	103	109½
1st & ref 5s series B 2003	A O	102	102	102	5	98	111
1st & ref 4½s series C 2003	A O	------	92½	93½	16	92½	108⅝
1st & ref 4s series D 2003	A O	------	89	90	15	85	103⅞
1st & ref 3¾s series E 2003	A O	79½	79	80½	21	79	98
Paducah & Mem Div 4s 1946	F A	------	*107½	------	----	105½	111¾
St Louis Div 2d gold 3s 1980	M S	------	*	96	----	85¾	96¼
Mob & Montg 1st g 4½s 1945	M S	------	112	112	1	110¼	115
South Ry joint Monon 4s 1952	J J	------	*	82	----	84¾	100½
Atl Knox & Cin Div 4s 1955	M N	------	111½	111½	1	109½	115
Lower Austria Hydro El 6½s 1944	F A	------	*	98	----	93	99½
McCrory Stores Corp s f deb 5s 1951	M N	99½	99½	99½	5	97	106
McKesson & Robbins deb 5½s 1950	M N	99	99	99½	39	95¼	105¼
Maine Central RR 4s ser A 1945	J D	91½	91	91½	1	90	105¼
Gen mtge 4½s ser A 1960	J D	------	55	55	2	55	86½
§‡•Manati Sugar 1st s f 7½s 1942	A O	------	45	45	1	25	90
•Certificates of deposit	----	------	*42¼	48	----	25	90¼
‡•Manhat Ry (N Y) cons 4s 1990	A O	25⅝	24	26½	58	23	57¾
•Certificates of deposit	----	------	22¾	22¾	1	22¾	53
•Second 4s 2013	J D	------	*12½	------	----	12	33½
Manila Elec RR & Lt s f 5s 1953	M S	------	*72	99	----	92½	92¾
Manila RR (South Lines) 4s 1939	M N	------	85	85	1	82¼	90
1st ext 4s 1959	M N	------	*70	80	----	69½	78¼
‡•Man G B & N W 1st 3½s 1941	J J	------	*	25	----	12	41

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range for Year 1937 Low	High
Marion Steam Shovel s f 6s 1947	A O	------	*66½	76¾	----	68	100
Market St Ry 7s ser A April 1940	Q J	88	84	88	27	79	103
Mead Corp 1st 6s with warr 1945	M N	97	97	98	25	93	107⅛
Metrop Ed 1st 4½s ser D 1968	M S	------	107¾	108	4	102¾	109½
Metrop Wat Sew & D 5½s 1950	A O	------	*101½	102	----	100	104⅞
§‡•Met West Side El (Chic) 4s 1938	F A	------	*6	9	----	5¾	16¾
•Mex Internat 1st 4s asstd 1977	M S	------	*1½	2	----	1⅝	5¾
•4s (Sept 1914 coupon) 1977	M S	------	*2¼	------	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	------	*20	------	----	21	28
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*	100⅜	----	102	105½
Jack Lans & Sag 3½s 1951	M S	------	*	89	----	88	90
1st gold 3½s 1952	M N	------	*102½	104	----	102	110⅛
Ref & impt 4½s series C 1979	J J	------	89½	89½	3	85¾	108
‡•Mid of N J 1st ext 5s 1940	A O	------	18¾	18¾	3	26	90⅛
Milw El Ry & Lt 1st 5s B 1961	J D	100⅜	100⅜	101¼	33	98	105
1st mtge 5s 1971	J J	100	99	100	29	97	105
‡§•Milw&No 1st ext 4½s(1880) 1934	D J	------	*77	95	----	77	85
1st ext 4½s 1939	J D	------	*40½	74⅞	----	90	99¾
Con ext 4½s 1939	----	------	60	60	1	60	91¼
‡•Mil Spar & N W 1st gu 4s 1947	M S	17⅜	15½	17⅜	28	14¾	46¼
‡•Milw & State Line 1st 3½s 1941	J J	------	*	55	----	57	57
‡•Minn & St Louis 5s ctfs 1934	M N	------	*6	9	----	3½	21¾
•1st & ref gold 4s 1949	M S	2½	2¼	2½	8	2¼	10
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*	3½	----	2½	8⅞
¶•M St P & SS M con g 4s int gu '38	J J	9¾	8¾	10⅜	103	9	37½
•1st cons 5s 1938	J J	6¾	6	7	28	8	32
•1st cons 5s gu as to int 1938	J J	10	10	12¾	24	10	41⅛
•1st & ref 6s series A 1946	J J	------	3⅞	5¾	65	6¾	30
•25-year 5½s 1949	M S	3⅜	3⅜	5¾	28	5½	28¼
•1st ref 5½s series B 1978	J J	------	62	62	1	66	95¼
¶1st Chicago Term s f 4s 1941	M N	------	------	------	----	95	96
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	*34⅛	40	----	32	61¾
Mo Kan & Tex 1st gold 4s 1990	J D	------	67	67	1	68	96¾
M-K-T RR pr lien 5s ser A 1962	J J	45½	43	45⅝	58	43	88¾
40-year 4s series B 1962	J J	------	37¾	40	7	37	76
Prior lien 4½s series D 1978	J J	------	38¼	38¼	6	38	79¾
•Cum adjust 5s ser A Jan 1967	A O	21	20½	23	43	18½	80
‡•Mo Pac 1st & ref 5s ser A 1965	F A	------	18½	20½	9	19	48¾
•Certificates of deposit	----	------	18¾	18¾	5	18	45½
•General 4s 1975	M S	7¾	6¼	7¾	110	5¾	24
•1st & ref 5s series F 1977	M S	22½	19¼	22½	141	18½	49
•Certificates of deposit	----	------	*18	------	----	17½	47
•1st & ref 5s series G 1978	M N	------	19½	20¼	21	18¾	48¾
•Certificates of deposit	----	------	18¼	18¼	7	19	45¾
•Conv gold 5½s 1949	M N	5½	5½	5¾	90	4½	18½
•1st & ref g 5s series H 1980	A O	21⅛	19½	21½	35	18¾	48¾
•Certificates of deposit	----	------	*18	------	----	17½	46½
•1st & ref 5s series I 1981	F A	22½	19¼	22½	111	18¾	49¼
•Certificates of deposit	----	20	18¼	20	17	18½	47
Mo Pac 3d 7s ext at 4% July 1938	M N	------	*	88	----	92½	100
‡•Mobile & Ohio gen gold 4s 1938	M S	------	*	75	----	74	97
•Montgomery Div 1st g 5s 1947	F A	19½	17⅛	19½	7	17	54¾
•Ref & impt 4½s 1977	M S	13¾	13	13¾	11	8¼	39¼
•Secured 5% notes 1938	M S	14	13	14	33	9½	39½
Mohawk & Malone 1st gu g 4s 1991	M S	------	*	78	----	78	98¼
Monongahela Ry 1st M 4s ser A '60	M N	------	107	107⅜	3	105	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	103	102⅝	103¼	12	100	108¾
6s debentures 1965	A O	------	90	91	19	89¾	110¼
Montana Power 1st & ref 3¼s 1966	J D	89¼	88⅜	90	26	87	99¼
Montreal Tram 1st & ref 5s 1941	J J	------	*99¾	100¼	----	98½	104½
Gen & ref s f 5s series A 1955	A O	------	*	77⅞	----	79¾	85¼
Gen & ref s f 5s series B 1955	A O	------	*	79	----	74	86½
Gen & ref s f 4½s series C 1955	A O	------	*	82½	----	80	80¼
Gen & ref s f 5s series D 1955	A O	------	*	75½	----	74	84
Morris & Essex 1st gu 3½s 2000	J D	68⅛	68⅛	71⅛	40	70	97¼
Constr M 5s series A 1955	M N	------	59	60	6	59	102
Constr M 4½s series B 1955	M N	52	49⅞	52	27	47¾	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*113⅜	114¼	----	112¾	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	------	------	----	106	111
Nash Chatt & St L 4s ser A 1978	F A	------	68	68	10	70	98¼
Nassau Elec gu g 4s stpd 1951	J J	------	22⅛	22¼	12	22½	63½
Nat Acme 4½s extend to 1946	J D	------	*97½	100	----	95	101
Nat Dairy Prod deb 3¾s w w 1951	M N	100¾	99½	100¾	82	95¼	107
Nat Distillers Prod deb 4½s 1945	M N	105¾	104¾	106	63	100	106⅛
National Rys of Mexico— •4½s Jan 1914 coup on 1957	J J	------	*1	------	----	4	4
•4½s July 1914 coup on 1957	J J	------	------	------	----	1¼	4
•4½ July 1914 coup off 1957	J J	------	*	4	----	1½	2¼
•Assent warr & rcts No 4 on '57	----	------	1¾	1¾	4	1½	6½
•4s April 1914 coupon on 1977	A O	------	*2¾	------	----	2¼	4
•4s April 1914 coupon off 1977	A O	------	*2½	------	----	----	----
•Assent warr & rcts No 5 on '77	----	------	*1¾	2¾	----	1¾	6¼
Nat RR of Mex prior lien 4½s— •Assent warr & rcts No 4 on 1926	J J	------	*2½	2¾	----	2	7¾
•4s April 1914 coupon on 1951	A O	------	*1½	------	----	----	----
•4s April 1914 coupon off 1951	A O	------	*1¾	------	----	----	----
•Assent warr & rcts No 4 on '51	----	------	*1¾	2¾	----	1¾	6
Nat Steel 1st coll s f 4s 1965	J D	107	107¾	107¼	16	102¼	107½
‡•Naugatuck RR 1st g 4s 1954	M N	------	*	80	----	65	93½
Newark Consol Gas cons 5s 1948	J D	------	*117	119¾	----	116½	122½
‡•New England RR guar 5s 1945	J J	------	*20	50	----	52	82
•Consol guar 4s 1945	J J	------	*21	33	----	25	74½
New England Tel & Tel 5s A 1952	J D	------	97	97½	16	118¼	127¼
1st g 4½s series B 1961	M N	------	120¾	121	3	116¼	125¼
N J Junction RR guar 1st 4s 1986	F A	------	*	95	----	100	101
N J Pow & Light 1st 4½s 1960	A O	------	106¾	107	6	104½	108½
New Orl Great Nor 5s A 1983	J J	61	60	61	10	58	98
N O & N E 1st ref & imp 4½s A 1952	J J	------	*45¼	52	----	45	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	98¾	98	98¾	58	90¼	103¼
1st & ref 5s series B 1955	J D	98	96½	98½	53	89¼	103
New Orleans Term 1st gu 4s 1953	J J	------	75	76	2	75	100¾

For footnotes see page 251.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937	
			Low	High	No.	Low	High
‡§•N O Tex & Mex n-c inc 5s...1935	A O	28	28	28	1	28	51¼
•1st 5s series B...1954	A O	------	*34	37½	----	30	59¾
•Certificates of deposit	----	------	*-----	54	----	32	54¼
•1st 5s series C...1956	F A	------	35	35	1	32	60
•1st 4½s series D...1956	A F	------	*30¾	49	----	30	55½
•1st 5½s series A...1954	O A	------	34¾	35½	22	30	62¼
•Certificates of deposit	----	------	*-----	45	----	32	57
Newport & C Bdge gen gu 4½s...1945	J J	------	*110	111½	----	110	113¼
N Y Cent RR 4s series A...1998	F A	------	78½	82	91	77½	106¼
10-year 3¼s sec s f...1946	A O	91½	91	91½	69	86	104¼
Ref & impt 4½s series A...2013	A O	63¾	58	64½	185	59½	96¼
Ref & impt 5s series C...2013	A O	70	65½	71	212	68	103
Conv secured 3½s...1952	M N	81¾	81	83	72	80	109¾
N Y Cent & Hud River M 3½s...1997	J J	93	92½	94	44	89½	105
Debenture 4s...1942	J J	95½	95½	95½	10	95	108½
Ref & impt 4½s ser A...2013	A O	63	58	64¼	112	59½	96¼
Lake Shore coll gold 3½s...1998	F A	81½	81½	81¾	1	80	98¾
Mich Cent coll gold 3½s...1998	F A	------	*81½	85¾	----	78½	97½
N Y Chic & St Louis—							
Ref 5½s series A...1974	A O	68½	68	74	28	69	105
Ref 4½s series C...1978	M S	56½	56	62	91	53	95½
3-year 6s...Oct 1 1938	A O	75¾	74	77	21	71½	100¼
4s collateral trust...1946	F A	88½	88½	90	10	87	105¼
1st mtge 3½s extended to...1947	A O	95½	95½	95½	10	----	----
N Y Connect 1st gu 4½s A...1953	F A	108	107¾	108	12	106	109¼
1st guar 5s series B...1953	F A	------	109	109¾	7	108¾	109¼
N Y Dock 1st gold 4s...1951	F A	------	48	50½	7	47	72½
Serial 5% notes...1938	A O	------	47	49	9	37½	72
Certificates of deposit	----	46	46	46	1	40½	60
N Y Edison 3½s ser D...1965	A O	103¼	102¾	103¼	30	97	105½
1st lien & ref 3½s ser E...1966	A O	------	103	103½	13	97¾	105½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	------	123	123	2	116¾	125½
Purchase money gold 4s...1949	F A	------	113½	113½	7	109½	117½
N Y & Greenwood L gu g 5s...1946	M N	------	*-----	80	----	97¾	101¾
N Y & Harlem gold 3½s...2000	M N	------	*102½	-----	----	99½	107
N Y Lack & West 4s ser A...1973	M N	------	78	80	13	82	105½
4½s series B...1973	M N	------	*-----	93¾	----	94½	109¾
N Y L E & W Coal & RR 5½s...1942	M N	------	*-----	100	----	99½	102
N Y L E & W Dock & Impt 5s...1943	J J	------	*-----	104¾	----	105	106½
N Y & Long Branch gen 4s...1941	M S	------	*-----	100¼	----	101¾	108½
‡•N Y & N E (Bost Term) 4s...1939	A O	------	*-----	100	----	98	98
‡•N Y N H & H n-c deb 4s...1947	M S	------	*18½	24	----	19¾	47
•Non-conv debenture 3½s...1947	M S	17	17	17	21	18	46½
•Non-conv debenture 3½s...1954	A O	------	*15½	30	----	17¼	44½
•Non-conv debenture 4s...1955	J J	19½	17	19¼	7	18	47½
•Non-conv debenture 4s...1956	M N	19	18	19	3	16¾	47
•Conv debenture 3½s...1956	J J	17	16	17½	14	15½	45
•Conv debenture 6s...1948	J J	21½	20	21¾	24	20	60
•Collateral trust 6s...1940	A O	34½	34	34½	29	32	71
•Debenture 4s...1957	M N	------	10	10½	10	7½	37½
•1st & ref 4½s ser of 1927...1967	J D	22½	20½	22½	59	20	55
•Harlem R & Pt Ches 1st 4s...1954	M N	------	76¾	77	5	75	99½
‡•N Y Ont & West ref g 4s...1992	M S	9½	8½	10	56	7¼	46¾
•General 4s...1955	J D	------	6	7	7	5	42¾
‡•N Y Providence & Boston 4s...1942	A O	------	*99¾	-----	----	98	101½
N Y & Putnam 1st con gu 4s...1993	A O	------	*59¾	69	----	65	95
N Y Queens El Lt & Pow 3½s...1965	M N	107½	107	107½	4	101¾	109½
‡N Y Rys prior lien 6s stamp...1958	J J	------	92¾	93½	10	90	105½
N Y & Richm Gas 1st 6s A...1951	M N	------	94¾	94¾	1	94½	108¾
N Y Steam 6s series A...1947	M N	106½	105½	106¾	23	102¾	108¾
1st mtge 5s...1951	M N	106¾	106½	106¾	4	98¾	107¾
1st mtge 5s...1956	M N	------	105¾	105¾	1	98	107½
‡•§N Y Susq & West 1st ref 5s...1937	J J	14	14½	16	10	10½	92½
§•2d gold 4½s...1937	F A	------	*-----	16½	----	10	91
•General gold 5s...1940	F A	------	8	8	1	7	69¾
•Terminal 1st gold 5s...1943	M N	------	*35½	45	----	43	106½
N Y Telep 1st & gen s f 4½s...1939	M N	107	106¾	107	36	106	109¾
ref mtge 3½s ser B...1967	J J	104¾	104¾	105	44	101	105
N Y Trap Rock 1st 6s...1946	J D	------	*-----	79	----	77	94¼
6s stamped...1946	----	------	69	69	1	68⅞	98
‡§•N Y Westch & Bost 1st 4½s...1946	J J	------	4¼	5	25	4	22¾
Niagara Falls Power 3½s...1966	M S	106	106	107	20	100	109½
Niag Lock & O Pow 1st 5s A...1955	A O	------	107¾	107¾	1	106	108¾
Niagara Share (Mo) deb 5½s...1950	M N	94½	94¾	95	16	75	104
Nord Ry ext sink fund 6½s...1950	A O	98	98	99	24	95¾	109¾
§‡•Norfolk South 1st & ref 5s...1961	F A	------	10¾	11¾	21	9	32½
•Certificates of deposit	----	------	10¾	10¾	2	8¾	31
§‡•Norfolk & South 1st g 5s...1941	M N	------	*47	70	----	45½	82½
Norf & W Ry 1st cons g 4s...1996	O A	118⅞	118⅞	119⅞	77	112	122
North Amer Co deb 5s...1961	F A	102¾	102	102¾	23	97	106¼
No Am Edison deb 5s ser A...1957	M S	104	103	104	42	98¼	105½
Deb 5½s series B...Aug 15 1963	F A	105	103¼	105	13	101¼	106½
Deb 5s series C...Nov 15 1969	N M	100¼	100	100¼	9	95¾	107
North Cent gen & ref 5s...1974	M S	------	*-----	125	----	120	125¼
Gen & ref 4½s series A...1974	M S	------	*-----	119	----	119	120
•‡Northern Ohio Ry 1st guar 5s—							
•Oct. 1 1934 & sub coupons...1945	----	------	*70	-----	----	72½	83
•Oct 1937 and sub coupons...1945	----	------	*-----	70	----	70	87
•Stpd as to sale of April 1 '33 to April 1 1937 incl coupons...1945	----	------	*70	-----	----	72½	81½
North Pacific prior lien 4s...1997	Q J	93	91½	93¾	151	90¾	112¼
Gen lien ry & ld g 3s Jan...2047	Q F	61½	61	62½	47	60	82¾
Ref & impt 4½s series A...2047	J J	74	74	74¾	6	70	106
Ref & impt 6s series B...2047	J J	86	85⅞	87¾	84	83	112
Ref & impt 5s series C...2047	J J	------	78½	78½	1	76	110
Ref & impt 5s series D...2047	J J	------	76	76¾	4	76	109¾
Nor Ry of Calif guar g 5s...1938	A D	------	*102⅝	-----	----	102⅝	104¾
Northwestern Teleg 4½s ext...1944	J J	------	-----	-----	----	107	107½
•Og & L Cham 1st gu g 4s...1948	J J	------	*11	13	----	11	33¼
•Stamped	J J	9½	9½	9½	2	9½	14
Ohio Connecting Ry 1st 4s...1943	M S	------	108½	108¾	2	109¾	109¾
Ohio Edison 1st mtge 4s...1965	M N	102½	102	102¾	52	96	106½
1st mtge 4s...1967	M S	------	101¼	101½	9	100¾	101¾
1st mtge 3¼s...1972	J J	97	96¼	97¼	23	91½	100
¶Ohio Indiana & West 5s...Apr 1 1938	Q J	------	-----	-----	----	----	----
Ohio Public Service 7s ser B...1947	F A	------	*109[16]	-----	----	109¼	112¼
Oklahoma Gas & Elec 3¼s...1966	J D	101¾	101	101¾	9	95	102
4s debentures...1946	J D	99½	99⅜	99½	12	98¼	104
Ontario Power N F 1st g 5s...1943	F A	------	111½	112	5	110	115
Ontario Transmission 1st 5s...1945	M N	------	111½	111½	3	107½	115
Oregon RR & Nav con g 4s...1946	J D	------	109	109½	5	106	114
Ore Short Line 1st cons g 5s...1946	J J	------	*116	117⅜	----	115	121½
Guar stpd cons 5s...1946	J J	118	117½	118	3	117	123
Ore-Wash RR & Nav 4s...1961	J J	106	105	106	62	103½	107¼
Oslo Gas & El Wks ext 5s...1963	M S	100½	100½	100½	11	99¼	103½
Otis Steel 1st mtge A 4½s...1962	J J	71	67⅛	71	46	65	92½
Pacific Coast Co 1st g 5s...1946	J D	------	*-----	58	----	54	82
Pacific Gas & El 4s series G...1964	J D	------	108¾	109½	46	103	111
1st & ref mtge 3¾s ser H...1961	J D	105½	104⅞	105½	65	99¾	107¼
1st & ref mtge 3½s ser I...1966	J D	101½	101	101¾	91	94¾	101¾
Pac RR of Mo 1st ext g 4s...1938	F A	------	82	82	7	84	102½
2d ext gold 5s...1938	J J	------	*-----	85	----	95	102¼
Pacific Tel & Tel 3¼s ser B...1966	A O	104	104	104	8	99	105¾
Ref mtge 3¼s ser C...1966	J D	104	104	104¾	28	98¾	104½
Paducah & Ill 1st s f g 4½s...1955	J J	------	*103	199	----	108¼	108¾
Panhandle Eastern Pipe L 4s...1952	M S	100	99¾	100	8	97	101⅝
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs...1955	F A	59½	59½	60	20	59	75¼
Paramount Pictures deb 6s...1955	J J	91¼	90	91¼	8	88¼	105½
3¼s conv debentures...1947	M S	73	73	73¼	8	71	96¾
Paris-Orleans RR ext 5½s...1968	M S	92	91¼	92	25	90	103
Parmelee Trans deb 6s...1944	A O	41½	38½	41½	7	37¾	77½
Pat & Passaic G & E cons 5s...1949	M S	------	*116	118½	----	116¼	122½
•Paulista Ry 1st ref s f 7s...1942	M S	------	*-----	79½	----	80	96
Penn Co gu 3½s coll tr ser B...1941	F A	------	101½	101½	1	101½	106¾
Guar 3½s trust ctfs C...1942	J D	------	*-----	102½	----	104	107
Guar 3½s trust ctfs D...1944	J D	------	*104	-----	----	103½	107½
Guar 4s ser E trust ctfs...1952	M N	------	-----	-----	----	101	110
28-year 4s...1963	F A	99⅝	99½	100	36	95¼	106¼
Penn-Dixie Cement 1st 6s A...1941	M S	79½	79½	80	12	80	102
Penn Glass Sand 1st M 4½s...1960	J D	------	*103	-----	----	102	105¾
Pa Ohio & Det 1st & ref 4½s A...1977	A O	104¼	104½	104½	18	100¾	107
4½s series B...1981	J J	------	-----	-----	----	109½	111
Pennsylvania P & L 1st 4½s...1981	A O	106⅞	100¼	101	78	96½	106¾
Pennsylvania RR cons g 4s...1943	M N	109¼	109¼	109½	23	108	112¼
Consol gold 4s...1948	M N	113½	113½	114	8	109	116¾
4s steri stpd dollar May 1 1948	M N	------	*113	116¾	----	109½	116¾
Gen mtge 3¾s ser C...1970	A O	94	94	95½	81	89¾	103½
Consol sinking fund 4½s...1960	F A	------	120¼	120¼	20	115¾	126
General 4½s series A...1965	J D	105	104¾	106	95	100¾	115¾
General 5s series B...1968	J D	111½	111¼	111¾	24	105¾	123
Debenture g 4½s...1970	A O	89¼	89¼	91	92	86¾	107
General 4½s series D...1981	A O	100¾	100¾	101½	71	95¼	111½
Gen mtge 4¼s series E...1984	J J	100½	100¼	101	38	95¼	111½
Conv deb 3½s...1952	A O	87½	84¼	87½	173	82¾	111¾
Peop Gas L & C 1st cons 6s...1943	A O	------	116½	116½	1	116¼	121¾
Refunding gold 5s...1947	M S	------	109¾	110½	28	108¾	117¾
Peoria & Eastern 1st cons 4s...1940	A O	------	*-----	61	----	60	99
•Income 4s...April 1990	Apr	------	6¼	6¼	2	5¼	26½
Peoria & Pekin Un 1st 5½s...1974	F A	------	*101	107	----	105	113
Pere Marquette 1st ser A 5s...1956	J J	782½	80⅞	782½	2	76½	106
1st 4s series B...1956	J J	74¼	74	75½	31	69	101
1st g 4½s series C...1980	M S	74½	74½	76	43	68	103¾
Phelps Dodge conv 3½s deb...1952	J D	105¾	102⅝	106	117	97¾	119¼
Phila Balt & Wash 1st g 4s...1943	M N	------	*109½	110	----	107	113½
General 5s series B...1974	F A	------	*114	123½	----	116	129
General g 4½s series C...1977	J J	------	108	108	1	109	119
General 4½s series D...1981	J D	------	109	109	1	107	117
Phila Co sec 5s series A...1967	J D	94	93¾	95½	56	87	106½
Phila Electric 1st & ref 3½s...1967	M S	106	105½	106⅛	78	102	106½
‡•Phila & Reading C & I ref 5s...1973	J J	16¾	15½	16½	13	13	50¾
•Conv deb s...1949	M S	4½	4⅜	4¾	41	3¾	26¾
§•Philippine Ry 1st s f 4s...1937	J J	12	11	12	33	8	30
Pillsbury Flour Mills 20-yr 6s...1943	A O	108¾	108½	108½	3	106	109¼
Pirelli Co (Italy) conv 7s...1952	M N	------	*-----	100¾	----	85½	102
Pitts Coke & Iron conv 4½s A...1952	M S	------	*75	80	----	75	100½
Pitts C C C & St L 4½s A...1940	A O	108¼	108¼	108¼	6	107¾	111½
Series B 4½s guar...1942	A O	------	110¼	110½	2	109	113¼
Series C 4½s guar...1942	M N	------	*110¼	-----	----	106	113¾
Series D 4s guar...1945	M N	------	*110¼	-----	----	110¼	113½
Series E 3½s guar gold...1949	F A	------	-----	-----	----	108	112½
Series F 4s guar gold...1953	J D	------	-----	-----	----	110	111
Series G 4s guar...1957	M N	------	*110	-----	----	109	114½
Series H cons guar 4s...1960	F A	------	*111	-----	----	109	114½
Series I cons 4½s...1963	F A	------	*117	122	----	113	125¼
Series J cons guar 4½s...1964	M N	------	*116½	-----	----	111	124¼
Gen mtge 5s series A...1970	J D	------	112	112¾	19	108¼	124
Gen mtge 5s series B...1975	A O	------	*110½	112¾	----	108¾	123½
Gen 4½s series C...1977	J J	104½	104½	104¾	55	101	107¾
Pitts Va & Char 1st g guar...1943	M N	------	*106	-----	----	112½	113
Pitts & W Va 1st 4½s ser A...1958	J D	------	*52½	65	----	64½	96½
1st mtge 4½s series B...1959	A O	------	*52½	70	----	60	96
1st mtge 4½s series C...1960	A O	------	*53½	70	----	50	97¼
Pitts Y & Ash 1st 4s ser A...1948	J D	------	*109½	110½	----	108	110½
1st gen 5s series B...1962	F A	------	-----	-----	----	119¾	124½
1st gen 5s series C...1974	J D	------	-----	-----	----	----	----
1st 4½s series D...1977	J D	------	-----	-----	----	----	----
Port Gen Elec 1st 4½s...1960	M S	52½	50½	53½	79	41	75¼
1st 5s 1935 extended to 1950...1950	J J	------	104½	104½	1	104	108¼
Porto Rican Am Ton conv 6s...1942	J J	46	46	46	2	42	88½
‡•Postal Teleg & Cable coll 5s...1953	J J	12⅞	12¼	13	111	9½	45½
Potomac Elec Pow 1st M 3¼s...1966	J J	104½	104	104½	17	100	106
Pressed Steel Car deb 5s...1951	J J	------	*75½	80	----	70	100
‡•Providence Sec guar deb 4s...1957	M N	------	5½	5½	2	5½	28¾
‡•Providence Term 1st 4s...1956	M S	------	-----	-----	----	85½	90
Purity Bakeries s f deb 5s...1948	J J	84	84	84½	9	84	101
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	-----	-----	----	----	----
§•Debenture gold 6s...1941	J D	75	73	77	17	75	126½
Reading Co Jersey Cent coll 4s...1951	A O	------	74	75	22	74	104¾
Gen & ref 4½s series A...1997	J J	86⅞	86⅞	93½	178	84½	108¾
Gen & ref 4½s series B...1997	J J	89¼	89	93	23	84½	108
Remington Rand deb 4½s w w...1956	M S	92½	91¾	92½	15	88	115¾
Rensselaer & Saratoga 6s gu...1941	M N	------	*-----	110	----	112	112
Republic Steel Corp 4½s ser A...1950	M S	112½	112	113½	28	110	212
Gen mtge 4½s series B...1961	F A	86½	78	86½	103	73¼	100
Purch money 1st M conv 5½s '54	M N	[106⅞	106	106⅞	18	99¾	130½
Gen mtge 4½s series C...1956	M N	87	80	87	69	75	100
Revere Cop & Br 1st mtge 4¼s...1956	J J	------	100	100½	82	97½	106
•Rheinelbe Union s f 7s...1946	J J	28½	28½	28½	9	22	32
•Rhine-Ruhr Water Service 6s...1953	J J	21⅛	21¼	21¾	2	18	26¼
•Rhine-Westphalia El Pr 7s...1950	M N	------	30	30	2	19	30
•Direct mtge 6s...1952	M N	------	*27	30	----	19½	30½
•Cons mtge 6s of 1928...1953	F A	------	28¼	28¼	1	19½	30½
•Cons mtge 6s of 1930...1955	A O	------	*37	30	----	19½	30¾
Richfield OilCorp— 4s s f conv debentures...1952	M S	94	90¼	95	37	84	92
Richm Term Ry 1st gen 5s...1952	J J	------	*104	-----	----	101½	104¼
•Rima Steel 1st s f 7s...1955	F A	------	*45	55	----	48	60
‡•Rio Grande Junc 1st gu 5s...1939	J D	------	*26	68½	----	45	91½
•Rio Grande West 1st gold 4s...1939	J J	------	40¼	40⅞	11	40½	84
•1st con & coll trust 4s A...1949	A O	------	18	20¾	11	18½	52¾
Roch G & E 4½s series D...1977	M S	------	119	119	1	116½	117
Gen mtge 5s series E...1962	M S	------	108¾	108¾	1	107¼	109½
§‡•R I Ark & Louis 1st 4½s...1934	M S	------	9⅜	10½	21	8	28¾
•Ruhr Chemical s f 6s...1948	A O	------	*19	23	----	20½	25½
•Rut-Canadian 1st gu g 4s...1949	J J	------	10	10½	8	13	32¾
•Stamped	J J	------	*9½	32¾	----	9½	10¼
•Rutland RR 1st con 4½s...1941	J J	------	*11	13¼	----	12	34¼
•Stamped	J J	------	*9½	12½	----	9¾	15
Safeway Stores s f deb 4s...1947	J D	103⅜	101⅞	103⅜	36	99½	103¼
Saguenay Power Ltd 1st M 4¾s '66	A O	------	100¼	101⅜	17	97	104½
St Jos & Grand Island 1st 4s...1947	J J	------	*108	109¾	----	107	112½
St Lawr & Adir 1st g 5s...1996	J J	------	*-----	94	----	96	103½
2d gold 6s...1966	A O	------	*-----	98½	----	92	102
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s...1933	M N	------	63¼	64	35	55	89¾
•Certificates of deposit	----	------	62	62	5	59	88¾
‡•S L Peor & N W 1st gu 5s...1948	J J	------	16	17	6	14½	48
St L Rocky Mt & P 5s stpd...1955	J J	------	*65	73	----	70	85
‡•St L-San Fran pr lien 4s A...1950	J J	14	13	14	35	10½	37½
•Certificates of deposit	----	------	11⅞	12½	35	10	33½
•Prior lien 5s series B...1950	J J	------	13¾	14	6	11½	36¼
•Certificates of deposit	----	------	13	13	1	10½	33½
•Con M 4½s series A...1978	M S	12¼	11½	12¼	55	9½	33½
•Ctfs of deposit stamped	----	10¾	9¾	10¾	27	8¼	30¼

For footnotes see page 251.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937	
			Low	High	No.	Low	High
‡St L SW 1st 4s bond ctfs 1989	M N	66	66	66	4	66	100
•2d g 4s inc bond ctfs Nov 1989	J J	30½	30	30½	4	29	74⅛
§•1st terminal & unifying 5s 1952	J J	------	*20¼	25½	----	22⅞	65½
•Gen & ref g 5s series A 1990	J J	17	15⅝	17	14	15⅛	54
St Paul & Duluth 1st con g 4s 1968	J D	------	*98	----	----	96	109½
‡•St Paul E Gr Trk 1st 4⅛s 1947	J J	------	9⅞	9⅞	2	8	37
‡•St Paul & K C Sh L gu 4½s 1941	F A	8½	7⅞	8½	6	7¾	27
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	*101	102	----	101	106¾
St Paul Un Dep 5s guar 1972	J J	------	117⅞	118¾	6	113	124
S A & Ar Pass 1st gu g 4s 1943	J J	80	80	81¼	36	79½	103¾
San Antonio Pub Serv 1st 6s 1952	J J	110	109½	110	7	108⅝	112½
San Diego Consol G & E 4s 1965	M N	------	110	110	5	105⅞	110¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	112⅜	112⅜	3	110	115
‡•Schulco Co gu r 6½s 1946	J J	------	*------	27⅛	----	19¼	41¾
•Stamped	J J	------	20⅝	20⅝	1	16	43
•Guar s f 6½s series B 1946	A O	------	25	25	1	27¼	44
•Stamped	A O	------	*23	30	----	25	43¼
Scioto V & N E 1st gu 4s 1989	M N	------	*116	----	----	110	121
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*14	23	----	13	35½
§•Gold 4s stamped 1950	A O	------	17¼	17¼	6	10	36¼
•Adjustment 5s Oct 1949	F A	4½	4	4½	3	2¾	13¼
§•Refunding 4s 1959	A O	7⅝	7	7¾	18	5	20⅞
•Certificates of deposit	----	------	6½	6⅞	11	5¼	20
•1st & cons 6s series A 1945	M S	9¾	8⅜	9⅞	110	6½	23⅛
•Certificates of deposit	----	9	7⅝	9¼	19	6¼	22¼
§•Alt & Birm 1st gu 4s 1933	M S	------	22	22	4	17	38⅛
‡•Seaboard All Fla 6s A ctfs 1935	F A	4½	4½	4⅞	53	3¼	14¼
•Series B certificates 1935	F A	4½	4⅜	4⅞	1	3⅛	14½
Shell Union Oil deb 3½s 1951	M S	100	98	100	90	93	102
Shinyetsu El Pow 1st 6½s 1952	J D	64	64	64	1	54½	89¼
§Siemens & Halske s f 7s 1935	J J	------	*98⅞	----	----	100	100
•Debenture s f 6½s 1951	M S	------	61⅛	62½	3	50¼	73
•Silesia Elec Corp 6½s 1946	F A	------	----	----	----	18¼	25½
Silesian-Am Corp coll tr 7s 1941	F A	------	77¼	77¼	1	68	82¼
Simmons Co deb 4s 1952	A O	88	79½	88	50	76¾	102¼
Skelly Oil deb 4s 1951	J J	98¼	97¼	98¼	26	94	102¾
Socony-Vacuum Oil 3½s 1950	A O	107	106⅜	107½	136	100⅝	107½
South & North Ala RR gu 5s 1963	A O	------	120¼	120¾	1	118	130
South Bell Tel & Tel 3¼s 1962	A O	102⅛	101⅞	102⅛	16	98¼	102
Southern Calif Gas 4½s 1961	M S	------	107	107½	17	105	108½
1st mtge & ref 4s 1965	F A	------	107½	107¾	9	101⅝	107½
Southern Colo Power 6s A 1947	J J	------	99	100	43	98	106¾
Southern Kraft Corp 4½s 1946	J D	------	91½	93	30	89½	100¼
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	97½	96¾	97½	41	94½	101½
So Pac coll 4s (Cent Pac coll) 1949	J D	64½	64	66¾	24	65	99½
1st 4½s (Oregon Lines) A 1977	M S	74	73⅝	75¼	101	68¾	100½
Gold 4½s 1968	M S	62¼	60⅛	62½	60	58½	98
Gold 4½s 1969	M N	62	59¾	62	116	58	97¾
Gold 4½s 1981	M N	61½	59	62¼	136	57	97¾
10-year secured 3¾s 1946	J J	81¾	81¾	83¾	54	82¾	102½
San Fran Term 1st 4s 1950	A O	103⅜	103	103¼	23	101	109½
So Pac RR 1st ref guar 4s 1955	J J	92⅛	91¾	93	116	85¾	108⅞
1st 4s stamped 1955	J J	------	----	----	----	100½	100½
Southern Ry 1st cons g 5s 1994	J J	------	80½	83	38	79	112½
Devel & gen 4s series A 1956	A O	45½	42	47½	214	43½	85⅞
Devel & gen 6s 1956	A O	58½	58	63	43	53	105¼
Devel & gen 6½s 1956	A O	63	60	64½	89	55½	110⅜
Mem Div 1st g 5s 1996	J J	------	*------	80	----	101¾	105¼
St Louis Div 1st g 4s 1951	J J	------	*60	62	----	66	103
East Tenn reor lien g 5s 1938	M S	------	97½	97½	5	100	105
Mobile & Ohio coll tr 4s 1938	M S	------	79	80	7	77¾	95¾
S-western Bell Tel 3½s ser B 1964	J D	109	109	109½	6	102	109½
S'western Gas & Elec 4s ser D 1960	M N	------	102¼	103	3	98½	106¼
‡Spokane Internat 1st g 5s 1955	J J	------	*13¾	16	----	11¼	40
Staley (A E) Mfg 1st M 4s 1946	F A	------	102⅞	103	6	100¾	106½
Standard Oil N J deb 3s 1961	J D	101	100¼	101	171	95	102
Staten Island Ry 1st 4½s 1943	J D	------	*100¼	----	----	100	103
•Studebaker Corp conv deb 6s 1945	J J	67½	62	67½	20	58½	159
Swift & Co 1st M 3¼s 1950	M N	106½	106	106½	12	102⅝	107⅝
Tenn Coal Iron & RR gen 5s 1951	J J	------	*120½	122	----	115	126
Tenn Cop & Chem deb 6s B 1944	M S	------	120½	120¼	1	93½	105
Tennessee Corp deb 6s ser C 1944	M S	------	----	----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	79⅞	79⅞	82½	21	80	104
Term Assn of St L 1st g 4½s 1939	A O	------	106¼	106¼	10	106	109¾
1st cons gold 5s 1944	F A	------	*115	117	----	115	118¾
Gen refund s f g 4s 1953	J J	108	107¾	108	4	105½	111¾
Texarkana & Ft S gu 5½s A 1950	F A	------	*------	81	----	83	108½
Texas Corp deb 3½s 1951	J D	105⅞	105¼	106	71	100	105¾
Tex & N O con gold 5s 1943	J J	------	*------	105	----	105	110
Texas & Pac 1st gold 5s 2000	J D	115	115	115⅝	7	110½	128¾
Gen & ref 5s series B 1977	A O	87	87	87¼	13	83	106¾
Gen & ref 5s series C 1979	A O	------	87	87⅝	4	82	108
Gen & ref 5s series D 1980	J D	------	85	85⅞	2	80	108¼
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*95	104	----	107½	110¼
Third Ave Ry 1st ref 4s 1960	J J	30¾	29	31	25	28½	73¾
•Adj inc 5s Jan 1960	A O	6¾	6¼	7⅜	69	5¼	46¼
§•Third Ave RR 1st g 5s 1937	J J	------	*72½	85	----	75	101½
Tide Water Asso Oil 3½s 1952	J J	101	100⅝	101	71	96¾	101¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	58	57	60¾	88	51	83
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	101	101½	13	97	108½
Tol St Louis & West 1st 4s 1950	A O	------	*------	88	----	96	103
Tol W V & Ohio 4s ser C 1942	M S	------	----	----	----	105¼	105¼
Toronto Ham & Buff 1st g 4s 1946	J D	------	*103½	----	----	102½	107⅛
Trenton G & El 1st g 5s 1949	M S	------	*116½	----	----	116	119
Tri-Cont Corp 5s conv deb A 1953	J J	108⅝	108	108⅝	9	104	123
Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*------	100	----	90	101¼
Guar sec s f 7s 1952	F A	------	----	----	----	90	100
Ujigawa Elec Power s f 7s 1945	M S	------	70¼	72	5	69	97¾
Union Electric (Mo) 3¼s 1962	J J	107¼	106½	107¾	31	102½	107⅝
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	*9	9½	----	8½	23
Union Oil of Calif 6s series A 1942	F A	------	117¼	117¼	1	116¼	121¼
3½s debentures 1952	J J	------	107	107½	11	101	114⅛
Union Pac RR 1st & ld gr 4s 1947	J J	113¼	113¼	114¼	36	110	116¼
1st lien & ref 4s June 2008	M S	107	107	107¾	37	103	109¾
1st lien & ref 5s June 2008	M S	------	*114¾	----	----	111¼	116½
34-year 3½s deb 1970	A O	------	93	93	1	90⅞	101¼
35-year 3½s debenture 1971	M N	------	*92⅝	94¾	----	91⅜	101½
United Biscuit of Am deb 5s 1950	A O	------	105½	106⅝	7	105½	109
Un Cigar-Whelen Sts 5s 1952	A O	72	70	72	37	50½	70¼
United Drug Co (Del) 5s 1953	M S	78¾	76	78¾	40	72¼	103⅝
U N J RR & Can gen 4s 1944	M S	------	*108	----	----	108	114½
§‡•United Rys St L 1st g 4s 1934	J J	------	25½	25¾	1	23	36⅝
U S Pipe & Fdy conv deb 3½s 1946	M N	------	108½	108½	1	106	170¼
U S Rubber 1st & ref 5s ser A 1947	J J	104½	103⅝	104¾	70	100	107¼
•Un Steel Works Corp 6½s A 1951	J D	------	28	28⅜	13	22	33½
•Sec s f 6½s series C 1951	J D	28⅜	28⅛	28⅜	2	23½	32½
•Sink fund deb 6½s ser A 1947	J J	------	28	28	2	19½	32½
Utah Lt & Trac 1st & ref 5s 1944	A O	------	85	86½	21	84¾	105¼
Utah Power & Light 1st 5s 1944	F A	84	83	87½	79	84	106⅝
‡•Util Power & Light 5½s 1947	J D	50¼	50¼	50½	13	41	69
§•Debenture 5s 1959	F A	50¼	50¼	50¼	20	41	67¼
Vanadium Corp of Am conv 5s 1941	A O	------	83	83	2	81	111
Vandalia cons g 4s series A 1955	F A	------	109¾	109¾	1	107¼	111
Cons s f 4s series B 1957	M N	------	----	----	----	110	113½
§•Vera Cruz & P 1st gu 4½s 1934	J J	1¾	1¾	1¾	5	1½	5¼
§•July coupon off	J J	------	----	----	----	4	4
•Vertientes Sugar 7s ctfs 1942	J D	10½	10	10½	25	8	41¾
Virginia El & Pow 4s ser A 1955	M N	109	109	109½	17	104¼	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	------	44	45	9	45	67
Va & Southwest 1st gu 4s 2003	J J	------	*------	102	----	103	110
1st cons 5s 1958	A O	------	60¾	60½	1	58	101¾
Virginian Ry 3¾s series A 1966	M S	104⅜	104⅜	105	28	101	107¼
‡§•Wabash RR 1st gold 5s 1939	M N	------	66¾	67⅞	4	64⅜	103⅞
•2d gold 5s 1939	F A	------	31	32	14	30	98⅞
•1st lien g term 4s 1954	J J	------	*------	68½	----	45	86
•Det & Chic Ext 1st 5s 1941	J J	------	*------	94	----	97	106⅛
•Des Moines Div 1st g 4s 1939	J J	------	*35	45	----	60	81
•Omaha Div 1st g 3½s 1941	A O	------	*25	40	----	40	71¼
•Toledo & Chic Div g 4s 1941	M S	------	*------	69⅞	----	97¾	99¾
‡•Wabash Ry ref & gen 5½s A 1975	M S	12½	12	13	50	10⅝	44⅞
•Certificates of deposit	----	------	*9½	----	----	9⅞	41⅜
•Ref & gen 5s series B 1976	F A	12	12	12½	28	10⅛	44
•Certificates of deposit	----	------	*------	13	----	9⅞	41
•Ref & gen 4½s series C 1978	A O	11½	11½	12¼	27	10⅛	43⅞
•Certificates of deposit	----	------	*10	----	----	10⅜	39¼
•Ref & gen 5s series D 1980	A O	12¼	11¾	12½	20	10½	44
•Certificates of deposit	----	------	*10	----	----	9⅛	40
Walker (Hiram) G&W deb 4½s 1945	J D	103	103	103½	20	100	109¼
Walworth Co 1st M 4s 1955	A O	67½	67½	68	5	66	90
6s debentures 1955	A O	------	*74¾	80	----	74⅞	99¼
Warner Bros Pict deb 6s 1939	M S	77½	74½	77¾	32	70	100¼
‡•Warren Bros Co deb 6s 1941	M S	41	40	42½	62	30	76
Warren RR 1st ref gu g 3½s 2000	F A	------	*------	70	----	77	80
Washington Cent 1st gold 4s 1948	Q–M	------	*------	99½	----	100	102½
Wash Term 1st gu 3½s 1945	F A	------	*107⅝	----	----	106	110¾
1st 40-year guar 4s 1945	F A	------	*109⅞	----	----	108⅛	112¾
Wash Water Power s f 5s 1939	J J	------	105¼	105⅝	2	104¼	108¾
Westchester Ltg 5s stpd gtd 1950	J D	------	*121¼	121⅞	----	116	127⅛
Gen mtge 3½s 1967	J	102	102	102¼	4	96¾	102½
West Penn Power 1st 5s ser E 1963	M S	------	120¾	120¾	10	117	123¼
1st mtge 4s ser H 1961	J J	------	110	110	4	106¾	111⅛
1st mtge 3½s series I 1966	J J	108	107½	108	15	102	109⅝
Western Maryland 1st 4s 1952	A O	91	89½	91½	79	88⅛	106⅛
1st & ref 5½s series A 1977	J J	------	97	98¼	9	94½	108⅝
West N Y & Pa gen gold 4s 1943	A O	107¾	107½	107¾	7	106	111⅛
‡•Western Pac 1st 5s ser A 1946	M S	------	18	19⅜	8	16½	40¾
•5s assented 1946	M S	20	17	20	9	16½	39¾
Western Union g 4½s 1950	M N	62¾	59½	62¾	87	58¾	111⅞
25-year gold 5s 1951	J D	66	61	66	50	59¾	107½
30-year 5s 1960	M S	65¾	59⅝	65¾	79	58½	109½
•Westphalia Un El Power 6s 1953	J J	21	21	21	4	19	25½
West Shore 1st 4s guar 2361	J J	------	72	75¼	27	70¼	100¾
Registered 2361	J J	------	*------	73	----	67	96
Wheeling & L E Ry 4s ser D 1966	M S	------	*107	----	----	105	107½
RR 1st consol 4s 1949	M S	110¾	110¾	110¾	3	106	113¼
Wheeling Steel 4½s series A 1966	F A	88½	85	89½	32	83⅝	103¼
White New Mach deb 6s 1940	M N	------	91½	92⅛	2	92	105
‡•Wickwire Spencer St'l 1st 7s 1935							
Ctf dep Chase Nat Bank	J J	------	*15¼	19	----	12¼	47
•Ctfs for col & ref conv 7s A 1935	M N	16	13½	16	6	12¼	47
‡•Wilkes-Barre & East gu 5s 1942	J D	6⅞	6	6⅞	30	6¼	62
Wilmar & Sioux Falls 5s 1938	J D	------	101⁹₁₆	101⁹₁₆	5	101⅜	104
Wilson & Co 1st M 4s series A 1955	J J	99½	99	100½	82	92	104¼
Conv deb 3¼s 1947	A O	84	82½	84	23	76¼	100¾
Winston-Salem S B 1st 4s 1960	J J	------	109	109½	4	106¾	115
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	14½	14	15½	56	10½	35½
•Certificates of deposit	----	14	14	14⅜	15	11	32¾
§•Sup & Dul div & term 1st 4s '36	M N	------	7¾	7¾	1	6½	25¾
•Certificates of deposit	----	------	*------	20	----	7	24
‡•Wor & Conn East 1st 4½s 1943	J J	------	*5⅛	----	----	6¾	7
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C 1961	M N	98¼	96¾	98½	49	96	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. *z* Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

¶ Bonds called for redemption *or* nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

s Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Jan. 7, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	HOLIDAY			HOLIDAY	
Monday	915,050	$4,182,000	$574,000	$227,000	$4,983,000
Tuesday	942,080	5,028,000	879,000	298,000	6,205,000
Wednesday	1,150,940	5,771,000	994,000	703,000	7,468,000
Thursday	1,205,240	6,517,000	998,000	603,000	8,118,000
Friday	1,053,720	5,605,000	1,035,000	348,000	6,988,000
Total	5,267,030	$27,103,000	$4,480,000	$2,179,000	$33,762,000

Sales at New York Stock Exchange	Week Ended Jan. 7		Calendar Year	
	1938	1937	1937	1936
Stocks—No. of shares	5,267,030	12,261,803	409,464,570	496,046,869
Bonds				
Government	$2,179,000	$6,554,000	$348,644,000	$318,887,000
State and foreign	4,480,000	17,734,000	346,778,000	358,615,000
Railroad and industrial	27,103,000	68,610,000	2,097,109,000	2,899,372,000
Total	$33,762,000	$92,898,000	$2,792,531,000	$3,576,874,000

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
Jan. 7	128.21	30 47	21.38	42.47	106.01	102.15	58.74	103.54	92.61
Jan. 6	128.97	30 58	21.43	42.68	105.99	102.24	58.51	103.55	92.57
Jan. 5	124.66	29 17	20.93	41.20	105.64	102.58	57.06	103.48	92.19
Jan. 4	124.61	29 80	20.91	41.37	105.25	102.60	57.83	103.55	92.31
Jan. 3	120.57	29.35	20.46	40.24	104.73	103.16	58.60	103.50	92.50
Jan. 1			HOLIDAY						

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New York Curb Exchange—Weekly and Yearly Record

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 1, 1938) and ending the present Friday (Jan. 7, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Acme wire v t c com 20	------	26	26	50	24 Dec		56½ Jan	
Aero Supply Mfg class A *	------	------	------	------	16 Oct		24¼ Sept	
Class B *	3¾	3½	3⅞	2,600	1½ Oct		6⅜ Mar	
Agfa Ansco Corp com 1	27½	23	27½	400	14⅝ Feb		38 May	
Ainsworth Mfg common 5	------	6½	7	1,000	5½ Dec		22 Feb	
Air Devices Corp com 1	------	¾	¾	1,900	¾ Oct		4 May	
Air Investors common *	------	1¾	1¾	200	1¼ Dec		5⅜ Jan	
Conv preferred *	------	14¾	14¾	100	7 Sept		34¾ Jan	
Warrants	------	7/16	½	1,500	¼ Dec		1½ Jan	
Alabama Gt Southern 50	------	47	49¼	100	49 Dec		80 June	
Ala Power $7 pref *	------	62	64	90	55 Oct		87 Jan	
$6 preferred *	------	52	54½	120	50¾ Oct		77 Jan	
Alles & Fisher Inc com *	------	2½	2½	100	2¼ Sept		5½ Jan	
Alliance Invest common *	------	------	------	------	1 Dec		5¾ Mar	
Allied Internat Invest com *	------	------	------	------	½ Dec		2½ Jan	
$3 conv pref *	------	------	------	------	10¾ Dec		24 Jan	
Allied Products com 10	------	9	9	500	5 Oct		16½ July	
Class A 25	------	13	13¼	150	12½ Dec		26½ Feb	
Aluminium Co common *	83	77	86	3,100	72¼ Nov		177½ Mar	
6% preference 100	105	105	105	200	105 Dec		119¾ Mar	
Aluminum Goods Mfg *	------	15½	15½	100	14 Oct		17¾ Jan	
Aluminum Industries com *	------	5¼	5¼	100	4½ Oct		14½ Feb	
Aluminum Ltd common *	73¾	70	73¾	450	55½ Nov		140 Mar	
6% preferred 100	------	------	------	------	95 Dec		131 May	
American Airlines Inc 10	11½	9⅜	11½	1,500	7¼ Oct		32⅜ Jan	
American Beverage com 1	------	------	------	------	⅞ Dec		3¾ Jan	
American Book Co 100	------	48	50	30	48 Dec		75 Mar	
Amer Box Board Co com 1	8⅜	7¼	8⅝	600	5 Oct		24¾ Apr	
American Capital—								
Class A common 10c	------	------	------	------	2¾ Dec		11 Mar	
Common class B 10c	------	------	------	------	¼ Dec		1⅝ Feb	
$3 preferred *	------	23	23	100	20½ Dec		42 Feb	
$5.50 prior pref *	------	------	------	------	61 Dec		89½ Mar	
Amer Centrifugal Corp 1	2¼	1¾	2¼	6,800	1¼ Oct		5⅝ July	
Am Cities Power & Lt—								
Class A 25	28	27½	28	100	23¼ Oct		41½ Jan	
Class A with warrants 25	------	24	25	400	22½ Nov		47 Jan	
Class B 1	------	3	3⅛	300	2 Oct		8 Jan	
Amer Cyanamid class A 10	------	27½	27½	20	25 Dec		37 Aug	
Class B n-v 10	24	21¾	24⅞	4,900	17⅝ Oct		37 Aug	
Amer Foreign Pow warr *	1½	1⅜	1½	300	1 Oct		4½ Jan	
Amer Fork & Hoe com *	------	11¼	11¾	200	11 Dec		24 Feb	
Amer Gas & Elec com *	27	25¾	27⅜	4,000	21¼ Oct		48¾ Jan	
Preferred *	------	110	110⅜	200	99 Oct		112⅞ Jan	
American General Corp 10c	4⅜	4¼	4⅜	300	4 Nov		12 Mar	
$2 preferred 1	25	25	25	100	22½ Oct		36½ Feb	
$2.50 preferred 1	------	------	------	------	27 Oct		42 Feb	
Amer Hard Rubber com 50	------	12	12⅜	100	8 Oct		32 Jan	
Amer Invest (Ill) com *	------	------	------	------	z20 May		37 Mar	
Amer Laundry Mach 20	------	18	18⅜	400	14 Oct		38 Feb	
Amer Lt & Trac com 25	13¼	12¼	13¼	1,600	10 Oct		26½ Jan	
6% preferred 25	------	------	------	------	23 Oct		28½ Jan	
Amer Mfg Co common 100	------	------	------	------	15 Oct		54½ Apr	
Preferred 100	------	------	------	------	79¾ Oct		82 Mar	
Amer Maracaibo Co 1	⅞	⅞	15/16	4,000	¾ Oct		2⅜ Mar	
Amer Meter Co *	24	22	24	500	19 Dec		59 Jan	
Amer Pneumatic Service *	------	------	------	------	⅝ Sept		2¼ Jan	
Amer Potash & Chemical *	------	30	30	150	25 Oct		53 Apr	
American Republics 10	8¾	8	8¾	2,800	6⅝ Nov		10 Dec	
Amer Seal-Kap com 2	6¾	6¼	7⅛	1,500	3 Oct		10½ Jan	
Am Superpower Corp com *	1	1	1⅛	4,900	¾ Oct		3 Jan	
1st preferred *	------	------	------	------	75 Dec		99 Jan	
Preferred *	15	15	15	300	6¼ Oct		59½ Jan	
American Thread pref 5	------	3⅝	3¾	300	3¾ Dec		4⅞ Jan	
Anchor Post Fence *	------	1⅞	2	400	1 Oct		5¾ Jan	
Angostura Wupperman 1	------	4	4	100	2½ Oct		8⅜ Feb	
Apex Elec Mfg Co com *	------	10	10	100	8½ Oct		42⅞ Feb	
Appalachian El Pow pref *	103	103	103	30	100½ Oct		110½ Jan	
§Arcturus Radio Tube 1	⅜	⅜	⅜	1,100	¼ Dec		3 Feb	
Arkansas Nat Gas com *	3⅜	3½	3⅜	1,700	2¼ Oct		12⅞ Feb	
Common class A *	3⅜	3½	3⅞	8,000	2 Oct		13¼ Jan	
Preferred 10	------	6½	6½	200	4½ Oct		10¾ Jan	
Arkansas P & L $7 pref *	------	71	71	70	66½ Oct		96 Jan	
Art Metal Works com 5	------	------	------	------	4½ Oct		15¾ Feb	
Ashland Oil & Ref Co 1	3⅞	3⅞	4	2,000	1¾ Oct		8¼ Jan	
Associated Elec Industries Amer deposit rcts £1	------	10⅞	10⅞	100	9⅝ Nov		13½ Mar	
Assoc Gas & Elec—								
Common 1	⅞	⅞	⅞	200	½ Oct		3 Jan	
Class A 1	1¼	1¼	1⅜	4,400	1 Oct		5⅛ Jan	
$5 preferred *	7⅜	7	7¾	700	5½ Oct		39⅜ Jan	
Option warrants	------	1/16	1/16	200	1/32 Oct		7/32 Jan	
Assoc Laundries of Amer *	------	------	------	------	¼ Dec		1¾ Feb	
V t c common *	------	------	------	------	3/16 Sept		⅞ May	
Atlanta Birmingham & Coast RR Co pref 100	------	------	------	------	80 Dec		90 Sept	
Atlantic Coast Fisheries *	4¼	4	4¼	500	3 Oct		13⅞ Feb	
Atlantic Coast Line Co 50	------	28	28	10	20 Oct		57¾ Mar	
Atlas Corp warrants	------	13/16	1	1,700	⅛ Oct		4 Jan	
Atlas Plywood Corp *	------	11½	11½	100	9 Dec		29½ Mar	
Austin Silver Mines 1	⅝	⅝	⅝	4,200	5/16 Dec		3⅝ Mar	
Automatic Products 5	1½	1½	1⅞	900	1¾ Dec		9 Feb	
Automatic Voting Mach *	7½	7½	7½	100	6½ Oct		11¾ Mar	
Avery (B F) 5	------	------	------	------	6 Oct		16⅜ Aug	
Axton-Fisher Tobacco—								
Class A common 10	------	------	------	------	13½ Dec		43 Jan	
Babcock & Wilcox Co *	------	83	86	75	60 Oct		156 Jan	
Baldwin Locomotive—								
Purch warrants for com	4⅛	3½	4¼	4,500	2 Oct		10 Sept	
7% preferred 30	------	------	------	------	10¼ Nov		17 Dec	
Baldwin Rubber Co com 1	------	6½	7¾	1,100	5 Oct		15 Aug	
Bardstown Distill Inc 1	------	------	------	------	1¼ Oct		5 Mar	
Barium Stainless Steel 1	2¾	2¼	2¾	7,000	1¼ Oct		8 Feb	
Barlow & Seelig Mfg A 5	------	------	------	------	7½ Dec		21 Feb	
Bath Iron Works Corp 1	6¼	6	6⅝	3,400	3¼ Oct		11⅞ June	
Baumann (L) & Co com *	------	------	------	------	4½ Dec		11¼ Aug	
7% 1st pref 100	------	------	------	------	74¾ Oct		103 Jan	
Beaunit Mills Inc com 10	6	6	6	400	5 Dec		z18 May	
$1.50 conv pref 20	------	------	------	------	22½ July		27½ Aug	
Beech Aircraft Corp 1	1⅞	1⅞	1⅞	400	¾ Oct		4¼ May	
Bell Aircraft Corp com 1	15	15	16	1,200	8 Oct		18¾ July	
Bellanca Aircraft com 1	4½	3½	4¾	2,500	2 Oct		8¼ Mar	
Bell Tel of Canada 100	------	------	------	------	158¾ Nov		170 Sept	
Bell Tel of Pa 6½% pf 100	------	116	117⅝	20	113⅜ June		125½ Mar	
Benson & Hedges com *	------	------	------	------	3 Dec		5⅜ Dec	
Conv pref *	------	------	------	------	16 Sept		19 Feb	
Berkey & Gay Furniture 1	------	15/16	1	700	¾ Oct		4 Jan	
Purchase warrants	------	5/16	5/16	1,000	¼ Dec		2¼ Feb	
Bickfords Inc common *	------	10	10⅛	200	9 Oct		15⅝ Mar	
$2.50 conv pref *	------	------	------	------	30¼ Oct		37½ Feb	
Birdsboro Steel Foundry & Machine Co com *	------	8	8¼	200	6¼ Oct		14¼ July	
Blauner's com *	------	------	------	------	12 Oct		15 Sept	
Bliss (E W) new com 1	------	6¾	7¾	2,000	4½ Oct		24⅞ Feb	
Bliss & Laughlin com 5	------	17½	17¾	75	15 Oct		41 Aug	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Blue Ridge Corp com 1	------	1¼	1⅜	800	1¼ Oct		4¼ Jan	
$3 opt conv pref *	38½	37¾	38½	500	34½ Nov		48⅞ Jan	
Blumenthal (S) & Co *	6½	5½	6½	1,200	4 Oct		43¾ Jan	
Bohack (H C) Co com *	------	------	------	------	2½ Dec		11 Jan	
7% 1st preferred 100	------	15½	15½	10	11 Oct		56½ Jan	
Borne Scrymser Co 25	------	10⅝	10½	200	9 Oct		19 Feb	
§Botany Consol Mills Co *	------	1/16	⅜	600	⅛ Dec		⅞ Jan	
Bourjois Inc *	------	------	------	------	⅛ Oct		2⅞ Jan	
Bowman-Biltmore com *	------	------	------	------	6¼ Dec		32⅞ Jan	
7% 1st preferred 100	7	7	7	50	1⅜ Dec		8 Jan	
2d preferred 100	1¼	1¼	1½	300	10¾ Nov		30¼ Mar	
Brazilian Tr Lt & Pow *	11	10⅞	12¾	800	3 Oct		14½ Mar	
Breeze Corp 1	------	6½	7	900	2 Oct		5½ Aug	
Brewster Aeronautical 1	3⅞	3⅞	4⅛	700	7 Oct		21⅝ Jan	
Bridgeport Machine *	------	8⅝	9¾	1,400	85 Dec		108½ Oct	
Preferred 100	83	83	85	260	¼ Oct		3¼ Feb	
Bright Star Elec cl B *	------	------	------	------	1¾ Oct		7⅛ Feb	
Brill Corp class B *	------	------	------	------	2¼ Oct		16½ Mar	
Class A *	4	3⅝	4	400	16¾ Oct		77 Feb	
7% preferred 100	------	22	22	50	z7¼ Dec		12¼ Mar	
Brillo Mfg Co common *	------	------	------	------	28 May		31 Mar	
Class A *	------	------	------	------	16 Oct		26¼ Mar	
British Amer Oil coupon *	------	21	21	100	19¾ Oct		25 Mar	
Registered *	------	------	------	------				
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	25⅝ Dec		33 Jan	
Amer dep rcts reg £1	------	------	------	------	25¾ Oct		32 Feb	
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	------	------	------	1 Nov		2⅞ Feb	
British Col Power class A *	------	------	------	------	33 Sept		39 Feb	
Class B *	------	------	------	------	8¼ May		9½ Mar	
§Brown Co 6% pref 100	29½	26	30	650	19 Dec		85 June	
Brown Fence & Wire com 1	------	5	5½	600	4 Oct		z15¼ Feb	
Class A pref *	------	------	------	------	20 Oct		28⅜ Apr	
Brown Forman Distillery 1	2⅝	2½	2⅝	300	2 Dec		12¼ Jan	
$6 preferred *	------	------	------	------	60 Oct		70 Apr	
Brown Rubber Co com 1	3⅜	2⅞	3⅜	600	3 Oct		5¼ Sept	
Bruce (E L) Co 5	------	------	------	------	9 Oct		30½ Mar	
Buckeye Pipe Line 50	------	37½	39	350	36 Dec		51½ Feb	
Buff Niag & East Pr pref 25	21⅞	21½	22	1,000	20 Oct		25⅞ Mar	
$5 1st preferred *	------	100½	100½	100	90 Oct		106½ Jan	
Bunker Hill & Sullivan 2.50	17	14	17	2,400	12⅝ Dec		31¼ Aug	
Burco Inc common *	------	------	------	------	1⅛ Oct		5 Jan	
$3 convertible pref *	------	------	------	------	32 Aug		38½ Mar	
Warrants	------	------	------	------	½ Oct		½ Jan	
Burma Corp Am dep rcts	------	2	2	600	2⅞ Dec		5¾ Mar	
Burry Biscuit Corp 12½c	------	------	------	------	2 Oct		8 Mar	
Cable Elec Prod v t c *	------	------	------	------	¼ Oct		1¾ Jan	
Cables & Wireless Ltd—								
Amer dep rcts pref shs £1	------	1⅛	1⅛	1,200	4⅝ Oct		5½ Feb	
Calamba Sugar Estate 20	------	20	20	100	20½ Nov		32⅞ Feb	
Canada Cement Co com *	------	------	------	------	11 Oct		20 Mar	
Canadian Car & Fdy pfd 25	------	21	22	75	14½ Oct		31½ Feb	
Canadian Indus Alcohol A *	------	------	------	------	3½ Oct		8¾ Jan	
B non-voting *	------	------	------	------	2¾ Oct		7¾ Jan	
Canadian Marconi 1	------	1⅛	1⅛	2,800	⅞ Oct		3¼ Jan	
Capital City Products *	------	10½	10½	10	6 Oct		23½ May	
Carib Syndicate 25c	1¼	1⅛	1¼	3,300	¾ Oct		2¾ Jan	
Carman & Co class A *	------	------	------	------	15 Oct		26¾ July	
Class B *	------	3½	3½	100	3½ Oct		8½ July	
Carnation Co common *	------	20	20½	200	19 Oct		35 Jan	
Carnegie Metals com 1	1¼	1⅛	1⅜	1,200	⅝ Oct		3⅞ Feb	
Carolina P & L $7 pref *	------	------	------	------	78 Oct		102¾ Jan	
$6 preferred *	------	80	80	30	75 Sept		97½ Jan	
Carrier Corp *	30⅜	28¼	31¼	4,300	23½ Oct		67½ Aug	
Carter (J W) Co common 1	------	6	6⅛	300	6 Oct		14¾ Feb	
Casco Products *	------	10⅝	12	600	10 Oct		38¼ Feb	
Castle (A M) com 10	------	------	------	------	28 June		42½ July	
Catalin Corp of Amer 1	2¾	2½	2¾	1,700	2 Oct		10⅝ Jan	
Celanese Corp of America								
7% 1st partic pref 100	------	------	------	------	69 Dec		124 June	
Celluloid Corp common 15	------	4⅛	4⅛	100	3 Oct		15 Mar	
$7 div preferred *	------	------	------	------	22 Dec		57 Mar	
1st preferred *	------	------	------	------	69 Dec		105⅞ Mar	
Cent Hud G & E com *	------	12½	12½	100	x11¾ Dec		19 Jan	
Cent Maine Pow 7% pf 100	------	------	------	------	74 Oct		96 Feb	
Cent N Y Pow 5% pref 100	89	z88	90	110	82½ Nov		90 Dec	
Cent Ohio Steel Prod 1	------	6⅜	7	500	6½ Dec		22¼ Feb	
Cent P & L 7% pref 100	------	------	------	------	74 Nov		91¾ Apr	
Cent & South West Util 50c	2	1⅞	2	800	1 Oct		6½ Jan	
Cent States Elec com 1	11/16	⅝	11/16	2,000	½ Oct		2¾ Jan	
6% pref without warr 100	6	5½	6⅜	500	2¾ Oct		27½ Jan	
7% preferred 100	13½	12¾	13½	200	7 Oct		52 Jan	
Conv preferred 100	------	------	------	------	2¾ Oct		33½ Jan	
Conv pref opt ser '29 100	------	------	------	------	3 Oct		26¾ Jan	
Centrifugal Pipe *	------	3⅝	4	900	2½ Oct		7 Mar	
Chamberlin Metal Weather								
Strip Co 5	------	6¾	8	300	5 Dec		19 May	
Charis Corp 10	------	7¾	7¾	100	6¾ Dec		16¾ Feb	
Cherry-Burrell com 5	------	------	------	------	15½ Dec		27¾ Sept	
Chesebrough Mfg 25	------	100	100	150	95½ Oct		123 Apr	
Chicago Flexible Shaft Co 5	------	40	40	200	32 Oct		76¼ May	
Chic Rivet & Mach 4	------	9	9	200	7 Oct		18½ July	
Chief Consol Mining 1	------	½	½	100	7/16 Sept		2⅝ Feb	
Childs Co preferred 100	------	30⅛	34½	225	27¾ Dec		92½ Apr	
Cities Service common *	2	1⅞	2	20,500	1½ Oct		5⅜ Jan	
Preferred *	------	36	39¾	3,200	15 Oct		60 Jan	
Preferred B *	------	------	------	------	1½ Oct		5⅞ Jan	
Preferred BB *	------	------	------	------	13 Oct		58 Jan	
Cities Serv P & L $7 pref *	------	------	------	------	24 Nov		79½ Feb	
$6 preferred *	------	33	33	25	28 Oct		76 Feb	
City Auto Stamping *	5¼	4¼	5¼	2,100	4 Oct		15¼ Feb	
City & Suburban Homes 10	------	------	------	------	3¼ Sept		4⅜ Feb	
Clark Controller Co 1	------	------	------	------	17 Dec		40 Apr	
Claude Neon Lights Inc 1	------	1	1⅜	6,000	¾ Jan		3½ Mar	
Clayton & Lambert Mfg *	------	------	------	------	3 Oct		10½ Jan	
Cleveland Elec Illum *	------	33	33½	100	30½ Dec		48¼ Jan	
Cleveland Tractor com *	------	4⅛	5	400	2 Oct		16 Aug	
Clinchfield Coal Corp 100	------	3⅛	3⅛	100	3 Oct		9 Apr	
Club Alum Utensil Co *	1¼	1¼	1¼	200	¾ Oct		2⅝ Mar	
Cockshutt Plow Co com *	9	9	9	100	8½ Dec		22 Mar	
Cohn & Rosenberger Inc *	6	6	6	200	6½ Dec		9⅝ Feb	
Colon Development ord	3	2⅞	3	2,900	2 Sept		8¾ Feb	
6% conv pref £1	------	3⅞	3⅞	100	3 Oct		4⅞ Feb	
Colorado Fuel & Iron warr	6	5	6½	1,800	2⅞ Oct		24⅝ Feb	
Colt's Patent Fire Arms 25	------	55½	58⅞	1,100	41 Oct		74½ Apr	
Columbia Gas & Elec—								
Conv 5% preferred 100	------	57½	60	125	57 Sept		104¼ Jan	
Columbia Oil & Gas 1	4½	3⅞	4⅝	4,400	2½ Oct		10⅞ Jan	
Columbia Pictures com *	------	------	------	------	29 June		39 Jan	
Commonwealth Edison 25	------	26½	27⅛	1,100	20½ Oct		33 Aug	
Commonwealth & Southern Warrants	------	⅛	3/16	1,700	⅛ Sept		7/16 Jan	
Commonw Distribut 1	------	------	------	------	9/16 Oct		2½ Jan	
Community P & L $6 pref *	------	------	------	------	13 Oct		64 Jan	
Community Pub Service 25	------	19	19	100	18 Oct		34 Jan	
Community Water Serv 1	------	⅝	⅝	300	½ Oct		2⅛ Mar	

For footnotes see page 257.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Compo Shoe Mach— v t c ext to 1946	------	------	------	------	8½	Oct	17½	Jan
Conn Gas & Coke Secur— $3 preferred *	------	------	------	------	38	Oct	38	Oct
Consol Biscuit Co 1	------	3½	3½	400	2¾	Oct	11	Jan
Consol Copper Mines 5	5⅝	4¼	5⅞	16,600	3¾	Oct	11⅝	Mar
Consol G E L P Balt com *	67½	67¼	67¼	100	60	Oct	89½	Jan
5% pref class A 100	114½	114½	114¾	60	110	Oct	115	Dec
Consol Gas Utilities 1	⅞	⅞	1	500	¾	Oct	4⅛	Mar
Consol Min & Smelt Ltd 5	60	60	61	200	48½	Nov	100	Mar
Consol Retail Stores 1	------	------	------	------	3	Dec	10½	Jan
8% preferred 100	------	81⅛	81⅛	10	83½	Dec	135	Mar
Consol Royalty Oil 10	1¾	1¾	1¾	200	1½	Oct	3½	Jan
Consol Steel Corp com *	5	3⅞	5	2,300	2½	Oct	17⅞	Mar
Cont G & E 7% prior pf 100	------	75	75	25	69¾	Oct	102¼	Jan
Continental Oil of Mex 1	------	------	------	------	5/16	Oct	2⅞	Jan
Cont Roll & Steel Fdy *	8¼	6¼	8½	2,700	4	Oct	26¼	Feb
Continental Secur Corp 5	------	------	------	------	4	Oct	15	Feb
Cook Paint & Varnish *	9⅛	9⅛	9⅛	100	8¾	Dec	21⅞	Jan
$4 preferred *	------	------	------	------	52	Oct	61½	Mar
Cooper Bessemer com *	8⅛	6⅞	8⅛	600	3½	Oct	35	Apr
$3 prior preference *	------	------	------	------	17½	Nov	52½	Jan
Copper Range Co *	6⅝	4½	6⅝	1,100	4¼	Oct	18⅜	Jan
Copperweld Steel com 10	------	------	------	------	20	Oct	34	May
Cord Corp 5	2	1⅝	2	4,600	1½	Oct	5¾	Jan
Corroon & Reynolds— Common 1	------	2¼	2⅞	700	2	Oct	7⅞	Jan
$6 preferred A *	------	------	------	------	63	Nov	94¾	Mar
Cosden Petroleum com 1	2	1⅞	2	500	1½	Oct	5½	July
5% conv preferred 50	------	------	------	------	10¾	Dec	28	July
Courtaulds Ltd £1	------	------	------	------	10½	Nov	14⅝	Jan
Cramp (Wm) & Sons com 1	------	------	------	------	½	Oct	1⅞	Feb
Creole Petroleum 5	25½	23¼	25⅞	4,800	20¼	Oct	38¾	Aug
Crocker Wheeler Elec *	7	6½	7¼	900	3	Oct	20	Jan
Croft Brewing Co 1	------	⅜	7/16	2,200	¼	Oct	1¼	Mar
Crowley, Milner & Co *	------	3	3¾	500	3	Dec	12	Feb
Crown Cent Petrol (Md) 5	4½	4¼	4½	200	4¼	Dec	8¼	Sept
Crown Cork Internat A *	------	10	10	300	8¼	Oct	16	Feb
Crown Drug Co com 25c	1⅜	1⅜	1½	1,600	1	Dec	5	Jan
Preferred 25	------	------	------	------	16¾	Sept	25	Feb
Crystal Oil Ref com *	------	1	1	200	½	Oct	2⅝	Jan
6% preferred 10	------	9¾	9¾	50	4	May	13	June
Cuban Tobacco com v t c *	3½	3½	3½	100	2⅞	Sept	15	Jan
Cuneo Press Inc *	------	------	------	------	29	Nov	50½	Feb
6½% preferred 100	------	------	------	------	100	Dec	108½	Feb
Curtis Mfg Co 5	------	------	------	------	10	Sept	16¼	Feb
Cusi Mexican Mining 50c	⅛	1/16	⅛	5,600	1/16	Aug	⅞	Feb
Darby Petroleum com 5	8½	x7	8¾	1,000	6¼	Oct	18⅝	Feb
Davenport Hosiery Mills *	12½	12¼	12½	200	9	Nov	15½	Jan
Dayton Rubber Mfg com *	8	8	8⅛	500	5	Oct	28⅞	Apr
Class A 35	------	------	------	------	16	Oct	33	Apr
Defiance Spark Plug com *	------	------	------	------	7/16	Dec	13/16	July
Dejay Stores 1	------	------	------	------	6	Dec	16	Jan
Dennison Mfg 7% pref 100	------	------	------	------	50	Nov	87	May
Derby Oil & Ref Corp com *	3¼	3¼	3½	700	2¼	Oct	8⅜	July
Preferred *	------	------	------	------	52½	Nov	89	Aug
Detroit Gasket & Mfg 1	------	9	9	100	7¼	Dec	19¾	May
6% pref ww 20	------	------	------	------	12	Nov	20	Feb
Detroit Gray Iron Fdy 1	1½	1½	1⅝	2,400	1⅛	Oct	3¼	May
Det Mich Stove Co com 1	2½	2⅛	2½	1,100	2	Oct	11	Feb
Detroit Paper Prod 1	2⅞	2½	3	700	2	Dec	10¼	Jan
Detroit Steel Products *	------	15½	18½	900	15	Oct	64	Feb
De Vilbiss Co com 10	------	------	------	------	28¾	July	35½	Sept
Preferred 10	------	------	------	------	10⅛	Sept	10⅛	Sept
Diamond Shoe Corp com *	------	------	------	------	16	Nov	30	Apr
Distilled Liquors Corp 5	------	------	------	------	9	Apr	10½	Jan
Distillers Co Ltd £1	------	------	------	------	25⅞	Dec	29⅝	Jan
Divco-Twin Truck com 1	3¼	3¼	3⅜	300	2½	Oct	5½	July
Dobeckmun Co com 1	------	------	------	------	10	Dec	22½	Aug
Dominion Steel & Coal B 25	------	15	15⅞	500	10	Oct	28½	Mar
Domin Tar & Chem com *	------	------	------	------	15	May	17½	Apr
5½% preferred 100	------	------	------	------	83	Nov	100	Sept
Douglas (W L) Shoe Co— 7% preferred 100	------	------	------	------	16	Dec	50	Apr
Draper Corp *	------	------	------	------	49¾	Dec	96	Jan
Driver Harris Co 10	------	18	18	100	14	Oct	42½	Jan
7% preferred 100	------	------	------	------	104	Dec	111	May
Dubilier Condenser Corp 1	1½	1½	1½	100	1⅛	Oct	6⅝	Feb
Duke Power Co 100	65	64	65	100	52	Oct	79	Feb
Durham Hosiery cl B com *	------	------	------	------	5/16	Dec	1⅞	Mar
Duro-Test Corp com 1	6¾	6⅜	6¾	300	4	Oct	7⅞	Mar
Duval Texas Sulphur *	8¼	7⅞	8¼	500	3½	Oct	10⅝	Jan
Eagle Picher Lead 10	10⅞	8⅝	11	8,100	7	Oct	27⅞	Feb
East Gas & Fuel Assoc— Common *	------	2⅞	3	700	2	Oct	10⅛	Jan
4½% prior preferred 100	------	50⅜	50⅜	75	48⅞	Dec	80	Jan
6% preferred 100	------	27	27½	200	25¾	Dec	71	Jan
Eastern Malleable Iron 25	------	------	------	------	7	Dec	26½	Feb
Eastern States Corp *	------	1⅜	1½	700	1¼	Oct	6¼	Jan
$7 preferred series A *	------	18½	21	375	16	Dec	82¼	Jan
$6 preferred series B *	19⅜	18	21	400	16	Dec	82½	Jan
Easy Washing Mach B *	------	3⅝	3⅞	700	3	Oct	13¼	Jan
Economy Grocery Stores *	------	------	------	------	12¼	Nov	23	Jan
Edison Bros Stores 2	------	------	------	------	10	Oct	24	Mar
Eisler Electric Corp 1	------	------	------	------	¾	Oct	4¼	Jan
Elec Bond & Share com 5	9½	8¾	9⅜	37,400	5¼	Oct	28⅛	Jan
$5 preferred *	------	------	------	------	47¼	Nov	80	Feb
$6 preferred *	57	56¼	58	600	50	Oct	87½	Jan
Elec Power Assoc com 1	------	3⅞	3⅞	100	2¾	Oct	11½	Jan
Class A 1	------	------	------	------	1¼	Oct	9¾	Jan
Elec P & L 2d pref A *	------	29¼	32¾	110	22	Oct	80	Jan
Option warrants	------	4⅞	5⅜	1,300	2½	Oct	14	Jan
Electric Shareholding— Common 1	2⅛	1⅞	2¼	300	1¼	Oct	7⅜	Jan
$6 conv. pref w w *	------	75	75½	250	60	Oct	98¾	Jan
Elec Shovel Coal $4 pref *	------	------	------	------	5	Oct	22½	Feb
Electrographic Corp com 1	------	------	------	------	10	Oct	17¾	Feb
Electrol Inc v t c 1	1⅜	1⅜	1⅜	100	1¼	Oct	5⅛	Mar
Elgin Nat Watch Co 15	------	22	22	50	20	Oct	40½	Mar
Empire Dist El 6% pf 100	------	------	------	------	22½	Oct	60	Jan
Empire Gas & Fuel Co— 6% preferred 100	------	------	------	------	25¾	Oct	72½	Feb
6½% preferred 100	------	------	------	------	26½	Oct	74	Feb
7% preferred 100	------	------	------	------	24	Oct	77	Mar
8% preferred 100	36	35½	36	100	26	Oct	81	Feb
Empire Power part stock *	------	------	------	------	22	Nov	31½	Feb
Emsco Derrick & Equip 5	10	9¼	10	200	7	Oct	19¾	Mar
Equity Corp com 10c	13/16	¾	⅞	2,800	5/16	Oct	2⅝	Jan
Esquire-Coronet 1	------	9½	9½	100	8	Oct	11¼	Nov
Eureka Pipe Line com 50	------	------	------	------	24½	Oct	47½	Feb
European Electric Corp— Option warrants	------	3/16	5/16	3,200	3/16	Oct	1¼	Feb
Evans Wallower Lead *	3/16	5/16	7/16	3,100	¼	Aug	3⅞	Feb
7% preferred 100	10	8	11½	1,100	5	Oct	45½	Mar
Ex-Cell-O Corp 3	11	10	11½	4,400	7	Oct	27⅝	Mar
Fairchild Aviation 1	3½	3½	3⅝	500	1⅝	Oct	8⅜	Feb
Falstaff Brewing 1	7	7	7	200	5	Oct	11⅜	Mar
Fanny Farmer Candy 1	------	------	------	------	16¼	Oct	25½	Aug
Fansteel Metallurgical *	5	5	5	100	4½	Dec	17½	Feb
Fedders Mfg Co 5	------	7½	7½	100	7½	Dec	15⅞	Mar
Ferro Enamel Corp 1	22½	22	22½	200	15¼	Oct	47¼	Feb
Fidelio Brewery 1	5/16	¼	⅜	1,300	¼	Oct	1¼	Jan
Fire Association (Phila) 10	60	55	60	4,130	41	Oct	82¾	Jan
Fisk Rubber Corp 1	6½	5¼	6½	3,900	3½	Oct	18½	Mar
$6 preferred 100	------	------	------	------	50	Oct	92	Mar

Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383 Teletype: N. Y. 1-1943

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Florida P & L $7 pref *	------	36	36	100	21¼	Oct	65	Mar
Ford Motor Co Ltd— Am dep rcts ord reg £1	5⅛	5⅛	5¼	400	5	Nov	8¼	Feb
Ford Motor of Can cl A *	16	15⅞	16⅝	2,300	14	Oct	29¾	Feb
Class B *	16½	16½	16½	100	16	Dec	31¼	Jan
Ford Motor of France— Amer dep rcts 100 frcs	------	------	------	------	2⅝	Oct	5¼	Jan
Fox (Peter) Brewing 5	------	------	------	------	5	Oct	11⅛	June
Franklin Rayon Corp 1	------	4¼	4¼	200	3½	Dec	14¼	Feb
Froedtert Grain & Malt— Common 1	------	------	------	------	6¼	Dec	14⅛	Jan
Conv preferred 15	------	14¼	14½	550	14	Oct	19	Jan
Fruehauf Trailer Co 1	------	9½	10	200	8	Dec	21½	July
Gamewell Co $6 conv pf *	------	------	------	------	75	Jan	98	Mar
Gatineau Power Co com *	------	9¾	9¾	100	8	Dec	10¾	Dec
5% preferred 100	------	75¾	75¾	10	65¼	Oct	75¾	Dec
General Alloys Co *	2	1⅞	2	400	1¼	Oct	6⅜	Feb
Gen Electric Co Ltd— Amer dep rcts ord reg £1	------	18⅞	18⅞	100	19	Oct	23	Feb
Gen Fireproofing com *	12¼	11	12½	600	10½	Oct	25⅜	Aug
General Investment com 1	------	½	½	100	⅜	Dec	1⅞	Mar
$6 preferred *	------	------	------	------	50	Nov	100	Feb
Warrants	1/32	1/32	1/32	4,100	1/32	Oct	3/16	Jan
Gen Outdoor Adv 6% pf 100	------	------	------	------	75	Nov	96½	Jan
Gen Pub Serv $6 pref *	42½	42½	42½	10	37½	Dec	100½	Mar
Gen Rayon Co A stock *	1¼	1¼	1¼	100	1	Oct	3⅜	Feb
General Telephone com 20	13	12⅞	13	200	8¾	Oct	22⅜	Feb
$3 conv pref *	------	------	------	------	45	Oct	51½	Jan
General Tire & Rubber— 6% preferred A 100	------	------	------	------	85	Oct	107	Feb
Gen Water G & E com 1	------	------	------	------	4½	Dec	11¾	Apr
$3 preferred *	------	------	------	------	32¼	Sept	36¾	Apr
Georgia Power $6 pref *	------	75	76	50	65	Oct	95¼	Jan
$5 preferred *	------	------	------	------	54¾	Nov	55	Nov
Gilbert (A C) com *	------	6⅜	6⅜	100	6	Oct	16	Feb
Preferred *	------	40	40	10	32	July	45¼	Feb
Gilchrist Company *	------	------	------	------	5	Oct	12½	Aug
Gladding-McBean & Co *	------	------	------	------	7¼	Dec	28	Feb
Glen Alden Coal *	5⅞	5¼	5⅞	1,100	5	Oct	15	Jan
Godchaux Sugars class A *	------	29	30	150	24	Oct	51	Feb
Class B *	------	12¼	12¼	100	9½	Oct	39⅜	Feb
$7 preferred *	------	------	------	------	85	Sept	107	Feb
Goldfield Consol Mines 1	------	⅛	⅛	300	⅛	June	⅜	Feb
Goodman Mfg Co 50	------	------	------	------	27½	Dec	27½	Dec
Gorham Inc class A *	------	------	------	------	2½	Dec	7⅝	Jan
$3 preferred *	------	19¼	19¼	250	20¼	Dec	38	Apr
Gorham Mfg Co— V t c agreement extend *	------	20¾	20¾	200	15⅜	Dec	33½	Aug
Grand National Films Inc 1	⅝	½	1⅛	34,700	½	Dec	4¼	Jan
Grand Rapids Varnish *	9½	9¼	9½	300	8	Oct	18⅞	Jan
Gray Telep Pay Station 10	------	5	5⅜	400	4¼	Dec	22⅝	Jan
Great Atl & Pac Tea— Non-vot com stock *	47	46	48	800	45¼	Dec	117½	Jan
7% 1st preferred 100	119½	119½	119½	100	116¾	Oct	128	Feb
Gt Northern Paper 25	------	31	31	100	27	Oct	47	Apr
Greenfield Tap & Die *	5½	5½	5¾	600	4	Oct	16½	Mar
Grocery Sts Prod com 25c	------	------	------	------	3	Oct	6	Jan
Guardian Investors 1	------	------	------	------	¼	Dec	1¼	Jan
Gulf Oil Corp 25	40	37½	40	7,600	33	Oct	63½	Jan
Gulf States Util $5.50 pref *	------	------	------	------	67	Nov	90	Feb
$6 preferred *	------	81	81	20	78½	Nov	95	Jan
Gypsum Lime & Alabas *	------	------	------	------	7	Dec	17½	Apr
Hall Lamp Co *	------	2⅜	2½	300	2¼	Oct	7¼	Jan
Haloid Co 5	------	------	------	------	11	Dec	24	Jan
Hamilton Bridge Co com *	------	------	------	------	8	Sept	15¾	Aug
Hartford Elec Light 25	------	------	------	------	53	Dec	70	Jan
Hartford Rayon v t c 1	1⅛	1⅛	1¼	1,200	1½	Dec	2¼	Nov
Hartman Tobacco Co *	------	------	------	------	¾	Oct	3¼	Apr
Harvard Brewing Co 1	------	------	------	------	½	Oct	4	Jan
Hat Corp of Am cl B com 1	4½	4½	4½	100	3½	Dec	15	Feb
Hazeltine Corp *	15⅜	15⅜	15½	300	7	Oct	18½	Feb
Hearn Dept Store com 5	6¾	6⅜	6¾	500	5	Oct	17½	Feb
6% preferred 50	------	------	------	------	30	Dec	52	Feb
Hecla Mining Co 25c	9½	8¼	9⅝	3,800	5⅝	Oct	25⅜	Mar
Helena Rubenstein *	------	------	------	------	4¾	Oct	9⅞	Apr
Class A *	------	------	------	------	6⅞	Dec	11	Apr
Heller Co com 2	------	------	------	------	4½	Oct	10¼	Jan
Preferred ww 25	------	------	------	------	20	Oct	28¼	Jan
Hewitt Rubber com 5	8	7	8	600	6½	Dec	16¾	July
Heyden Chemical 10	------	------	------	------	31	Nov	47½	Aug
Hires (C E) Co cl A *	------	------	------	------	36	Jan	45	June
Hoe (R) & Co class A 10	------	------	------	------	8	Dec	35	Apr
Hollinger Consol G M 5	13¼	13¼	13⅜	600	9	Oct	15½	Jan
Holophane Co com *	------	------	------	------	10	Oct	33¼	Jan
Holt (Henry) & Co cl A *	------	------	------	------	5⅝	Oct	11½	Feb
Hormel (Geo A) Co com *	------	------	------	------	15¾	Dec	22½	Mar
Horn (A C) Co com 1	------	------	------	------	2½	Oct	9	July
Horn & Hardart *	23	23	23¾	600	18½	Oct	41⅜	Jan
5% preferred 100	------	98¾	98¾	10	96	Dec	112	Jan
Hubbell (Harvey) Inc 5	------	------	------	------	10½	Dec	16½	Sept
Hud Bay Min & Smelt *	25¼	22¼	26⅛	11,200	15½	Oct	42	Feb
Humble Oil & Ref *	65	64½	66	5,100	54⅜	Nov	87	Feb
Hummel-Ross Fibre Corp 5	6	5¼	6⅜	1,200	4½	Oct	12½	July
Hussman-Ligonier Co *	------	------	------	------	13	Dec	23	Mar
‡Hylers of Delaware Inc— Common 1	------	⅜	⅜	400	⅜	Dec	2	Feb
7% pref stamped 100	------	------	------	------	6	Oct	27½	Feb
7% pref unstamped 100	------	------	------	------	8	Nov	26	Apr
Hydro Electric Securities *	------	4¾	4¾	100	4¾	Nov	13	Feb
Hygrade Food Prod 5	------	1¾	2⅛	800	1¾	Oct	5¼	Jan
Hygrade Sylvania Corp *	------	------	------	------	34¼	Dec	53½	Mar
Illinois Iowa Power Co *	4	3½	4	1,200	2¼	Oct	11½	May
Preferrred 50	15¼	14¼	15⅜	800	8	Oct	33¾	May
Ctfs of deposit	5¾	5½	5¾	500	3½	Oct	13½	May
Illinois Zinc *	11	10½	11	200	9¼	Dec	34	July
Illuminating Shares cl A *	------	48½	48½	25	50	Sept	62½	Feb
Imperial Chem Indust— Am dep rcts ord reg £1	------	------	------	------	8¾	Dec	9⅝	Mar
Imperial Oil (Can) coup *	18⅛	17⅞	18¼	1,700	14½	Oct	24¼	Mar
Registered *	------	17⅝	17⅝	200	14¼	Oct	24	Feb
Imperial Tobacco of Can 5	------	------	------	------	12¾	Oct	15	Mar
Imperial Tobacco of Great Britain and Ireland £1	------	------	------	------	35¼	Oct	44¼	Jan
Indiana Pipe Line 10	------	7⅜	7½	200	5¼	Oct	15	Mar
Indiana Service 6% pf 100	------	------	------	------	10¼	Oct	36	Jan
7% preferred 100	------	13	13	10	10½	Oct	39½	Jan
Indpls P & L 6½% pref 100	------	------	------	------	84	Oct	105	Jan
Indian Ter Illum Oil— Non-voting class A *	------	------	------	------	1	Dec	4⅞	Jan
Class B *	------	1¼	1¼	100	1⅛	Dec	4⅛	Jan
Industrial Finance— V t c common 1	------	------	------	------	⅛	Oct	2⅜	Feb
7% preferred 100	------	8½	8½	25	5¼	Oct	22½	Feb
Insurance Co. of No Am 10	57¾	55	58	400	46	Oct	75⅞	July

For footnotes see page 257.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
International Cigar Mach *	------	19	19½	300	18 Oct		28¾	Feb
Internat Holding & Inv..*	------	-----	-----	------	1½ Dec		4½	Feb
Internat Hydro-Elec—								
Pref $3.50 series.....50	------	15¼	16½	500	9¼ Oct		44	Jan
A stock purch warr.....	------	-----	-----	------	¼ Oct		2¾	Jan
Internat'l Paper & Pow war	2½	2½	2½	4,700	1⅛ Dec		9	Sept
International Petroleum..*	29⅞	28½	29⅞	3,600	23½ Oct		39½	Mar
Registered.....*	------	29½	29½	100	31¾ Nov		38	Mar
International Products...*	------	2⅝	2⅝	200	2½ Oct		8¼	Apr
Internat Radio Corp.....1	7¼	5¼	7¼	1,800	4 Oct		15¼	May
Internat Safety Razor B.*	------	¼	¼	100	¼ Oct		1⅝	Feb
International Utility—								
Class A.....*		9	9	200	7 Dec		21¼	Feb
Class B.....1	13/16	13/16	15/16	1,000	11/16 Dec		3¼	Feb
$1.75 Preferred.....*	------	-----	-----	------	8 Oct		15½	Sept
$3.50 prior pref.....*	------	-----	-----	------	28 Dec		38	Aug
Warrants series of 1940..	3/32	⅛	3/32	500	1/16 Oct		⅝	Feb
International Vitamin...1	3½	3¼	3⅝	1,600	2¾ Oct		7½	Mar
Interstate Home Equip...1	------	3¼	3⅞	400	3¾ Dec		7	July
Interstate Hosiery Mills..*	------	26⅛	26⅛	100	25 Oct		42½	Mar
Interstate Power $7 pref.*	------	5½	6	210	1¾ Oct		24⅞	Jan
Investors Royalty.....1	------	½	½	800	1/16 Sept		15/16	Jan
Iron Fireman Mfg v t c..10	------	13½	13½	50	11¼ Oct		27½	Feb
Irving Air Chute.....1	10⅛	9	10¼	600	8½ Dec		18⅝	Jan
Isotta Franschini Co—								
Amer dep rcts...20 Lire	------	-----	-----	------	1 Nov		1	Nov
Italian Superpower A.....*	------	-----	-----	------	5/8 Oct		2¼	Feb
Warrants.....*	------	-----	-----	------	1/32 Sept		¼	Feb
Jacobs (F L) Co.....1	6	5	6	1,100	4½ Oct		18¼	Feb
Jeannette Glass Co.....*	------	-----	-----	------	1½ Oct		14	Jan
Jersey Central Pow & Lt—								
5½% preferred.....100	------	-----	-----	------	63¼ Oct		89	Jan
6% preferred.....100	------	-----	-----	------	72 Nov		96¾	Jan
7% preferred.....100	------	84	85	60	81 Nov		100	Jan
Jonas & Naumburg...2.50	------	2¼	2¼	100	1¾ Oct		9½	Jan
Jones & Laughlin Steel..100	37½	31½	37⅞	2,200	27¼ Nov		126¼	Mar
Kansas G & E 7% pref..100	------	-----	-----	------	105 Dec		114¾	Jan
Kennedy's Inc.....5	6	6	6	100	5¼ Dec		12	Aug
Ken-Rad Tube & Lamp A *	------	10	10½	350	9½ Dec		28½	Feb
Kingsbury Breweries...1	------	1	1	600	¾ Dec		3⅛	Jan
Kings Co Ltg 7% pref B100	------	31	31	10	30 Dec		88½	Mar
5% preferred D.....100	------	-----	-----	------	27¼ Nov		65¼	Feb
Kingston Products.....1	2¾	2¼	2¾	4,100	1¾ Oct		8¾	Feb
Kirby Petroleum.....1	4	3¼	4	3,500	2¾ Oct		8¾	Jan
Kirkl'd Lake G M Co Ltd..1	------	1⅜	1⅜	200	15/16 Feb		1⅜	Apr
Klein (D Emil) Co com..*	------	-----	-----	------	14⅝ Dec		21	Feb
Kleinert (I B) Rubber Co.10	------	-----	-----	------	6 Oct		13½	Jan
Knott Corp common.....1	8½	8¼	8½	200	6¼ Oct		17¼	Jan
Koppers Co 6% pref...100	------	-----	-----	------	100 Oct		111⅜	Feb
Kress (S H) & Co.....10	------	-----	-----	------	10⅞ Sept		12⅝	Jan
Kreuger Brewing Co.....1	------	7⅝	8½	500	6 Oct		21¼	Jan
Lackawanna RR (N J)..100	------	-----	-----	------	45 Dec		78½	Feb
Lake Shores Mines Ltd...1	52½	52¼	52¾	7,700	45½ Oct		59½	Mar
Lakey Foundry & Mach...1	2⅜	2¼	2¾	1,300	1¾ Oct		9½	Feb
Lane Bryant 7% pref..100	------	-----	-----	------	87¾ Dec		110	Feb
Langendorf Un Bak A...*	------	-----	-----	------	10 Oct		10½	Nov
Lefcourt Realty com.....1	------	-----	-----	------	⅝ Oct		4¾	Jan
Preferred.....*	------	12½	12½	100	10¼ Oct		20	Jan
Lehigh Coal & Nav.....*	3¾	3½	4	1,600	2¾ Oct		13¾	Apr
Leonard Oil Develop...25	⅝	9/16	⅝	3,400	½ Sept		2½	Feb
Le Tourneau (R G) Inc...1	------	-----	-----	------	13½ Oct		39	Aug
Line Material Co.....*	------	-----	-----	------	19¾ Dec		30½	Feb
Lion Oil Refining.....*	23¾	18¾	23⅞	12,400	12½ Oct		34	July
Lipton (Thos J) cl A.....1	------	10½	11¼	200	9½ Dec		13	Oct
6% preferred.....25	------	-----	-----	------	21 Nov		21¾	Nov
Lit Brothers com.....*	2⅛	1¾	2⅛	800	1¾ Oct		7	Mar
Locke Steel Chain.....5	10	8¼	10	500	5 Oct		18⅞	Jan
Lockheed Aircraft.....1	9½	9¾	10¾	1,400	4 Oct		16¼	Feb
Lone Star Gas Corp.....*	7½	7⅛	7½	1,400	5¼ Oct		14¼	Jan
Long Island Ltg—								
Common.....*		1⅝	1⅞	1,700	1 Oct		6¾	Jan
7% preferred.....100	39½	36¼	42	200	32 Dec		93	Mar
6% pref class B.....100	32½	32½	34½	100	28¼ Dec		80	Jan
Loudon Packing.....*	------	-----	-----	------	1¼ Oct		6¾	Jan
Louisiana Land & Explor.1	8⅞	8⅛	9	4,100	6¾ Dec		15¼	Jan
Lucky Tiger Comb G M..10	------	-----	-----	------	⅝ Dec		2¼	Jan
Lynch Corp common.....5	------	-----	-----	------	26 Oct		55¾	Aug
Majestic Radio & Tel.....1	------	1⅛	1⅛	100	⅞ Oct		5⅝	Feb
Mangel Stores.....1	------	-----	-----	------	2½ Oct		10½	Jan
$5 conv preferred.....*	------	-----	-----	------	42¼ Oct		82	Jan
Manischewitz (B) Co.....*	------	-----	-----	------	10¼ Oct		15½	Apr
Mapes Consol Mfg Co...*	------	-----	-----	------	17 Nov		25¼	May
Marconi Intl Marine—								
Communication ord reg £1	------	7⅛	7⅛	100	6⅞ Dec		10	Jan
Margay Oil Corp.....*	------	20	20	300	17 Jan		33½	Mar
Marion Steam Shovel.....*	------	4⅝	4⅞	300	4 Dec		22½	Mar
Mass Util Assoc v t c.....1	------	-----	-----	------	1⅞ Dec		3¼	Jan
Massey Harris common...*	6⅞	6⅝	7⅛	800	4⅛ Oct		16⅞	Mar
Master Electric Co.....1	14½	14	14½	300	13¼ Dec		25⅞	Aug
May Hosiery Mills Inc								
$4 preferred w w.....*	------	-----	-----	------	x52 Nov		55½	May
McCord Rad & Mfg B.....*	------	-----	-----	------	2½ Oct		14⅞	Feb
McWilliams Dredging.....*	10¾	10⅜	10¾	500	7⅛ Oct		44⅞	Feb
Mead Johnson & Co.....*	------	99	99	50	90 Oct		125	July
Memphis Nat Gas com...5	4¼	4	4¼	300	2¼ Oct		7	Jan
Memphis P & L $7 pref..*	------	-----	-----	------	58 Nov		73	Apr
Mercantile Stores com...*	17¼	17¼	17¼	200	16 Dec		53¾	Mar
Merchants & Mfg cl A....1	4¼	3¾	4¼	400	3¾ Oct		7	Mar
Participating preferred.*	------	-----	-----	------	24 Oct		31¼	Jan
Merritt Chapman & Scott *	2⅛	2¼	3	700	1¼ Oct		11⅛	Jan
Warrants.....*	------	½	½	200	⅛ Nov		2½	Jan
6½% A preferred...100	------	45	45	75	27 Oct		80½	Feb
Mesabi Iron Co.....1	⅝	½	⅝	1,300	⅜ Oct		2½	Feb
Metal Textile Corp com..*	------	-----	-----	------	1 Oct		5⅞	Jan
Partic preferred.....*	------	-----	-----	------	26½ Oct		37	Feb
Metropolitan Edison pref.*	------	-----	-----	------	78 Nov		106	Jan
Mexico-Ohio Oil.....*	------	-----	-----	------	¾ Dec		4¼	Jan
Michigan Bumper Corp...1	¾	⅝	¾	3,400	½ Nov		3¼	Jan
Michigan Gas & Oil.....1	4½	4	4⅝	1,100	2½ Oct		11⅝	Mar
Michigan Steel Tube...2.50	------	-----	-----	------	5 Oct		18¼	Feb
Michigan Sugar Co.....*	------	½	⅝	300	½ Oct		1½	Jan
Preferred.....10	------	3½	3½	100	2⅞ Oct		8	Jan
Middle States Petrol—								
Class A v t c.....*	------	3	3¾	2,000	2½ Oct		7	Feb
Class B v t c.....*	⅝	9/16	⅝	700	⅜ Oct		2	Feb
Midland Oil conv pref...*	------	-----	-----	------	3 Oct		10	Jan
Midland Steel Products—								
$2 non-cum div shs.....*	------	-----	-----	------	10½ Oct		24	Mar
Midvale Co.....*	80½	80¼	80½	50	53 Oct		90	Mar
Mid-West Abrasive.....50c	1½	1⅜	1½	500	1 Dec		4¾	Jan
Midwest Oil Co.....10	7¼	7¼	7¼	600	6¼ Oct		14⅝	Mar
Midwest Piping & Sup...*	------	-----	-----	------	8 Nov		13	Aug
Mining Corp of Can.....*	------	-----	-----	------	1¼ Oct		5	Feb
Minnesota Mining & Mfg..*	------	-----	-----	------	25 Dec		43	Jan
Minnesota P & L 7% pf 100	------	-----	-----	------	60 Oct		98	Jan
Missouri Pub Serv com...*	------	-----	-----	------	3½ Dec		4	Oct
Mock, Jud, Voehringer								
Common.....2.50	------	6¾	7	400	5¼ Oct		16⅝	Feb
Molybdenum Corp.....1	5½	5⅜	5⅝	1,200	2¾ Oct		11⅝	Apr
Monarch Machine Tool..*	------	-----	-----	------	12 Oct		25	May
Monogram Pictures com.1	1⅞	1½	1⅞	3,100	1 Oct		2¾	Sept
Monroe Loan Soc A.....1	2	2	2	100	2 Nov		4¼	Feb
Montana Dakota Util...10	------	-----	-----	------	5 Nov		17	Jan
Montgomery Ward A.....*	139	138¼	140	130	120½ Nov		157	Feb
Montreal Lt Ht & Pow...*	------	29⅝	30	250	27½ Sept		37	Jan
Moody Investors pref.....*	------	22	22	25	20 Dec		44	Jan
Moore Corp Ltd com.....*	------	-----	-----	------	27 Oct		45¾	Aug
Class A 7% pref.....100	------	145	145	60	180 Aug		184	Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Moore (Tom) Distillery...1	1⅞	1¼	1⅞	900	1¼ Oct		8	Feb
Mtge Bk of Col Am shs....	------	-----	-----	------	3⅜ Dec		5	Jan
Mountain City Cop com 5c	6⅜	5½	6⅜	8,700	4½ Oct		13	May
Mountain Producers.....10	5	4⅝	5	1,200	4½ Oct		7⅞	Feb
Mountain States Power..*	------	¾	¾	200	¾ Dec		3	June
Mountain Sts Tel & Tel 100	------	-----	-----	------	123½ Dec		155½	Feb
Murray Ohio Mfg Co.....*	------	9½	9½	100	7½ Dec		28½	Jan
Muskegon Piston Ring..2½	------	-----	-----	------	10 Dec		13½	Nov
Nachman-Springfilled....*	------	-----	-----	------	8 Dec		23	Feb
Nat Auto Fibre com.....1	6	5	6	1,300	5 Dec		9¼	Oct
National Baking Co com..1	------	4¾	4¾	100	4 Oct		14½	May
Nat Bellas Hess com.....1	⅞	¾	15/16	1,200	⅝ Dec		3½	Jan
National Candy Co com..*	------	-----	-----	------	7 July		10¾	May
National City Lines com..1	------	-----	-----	------	8¼ Oct		18	July
$3 conv pref.....50	------	37	37	50	35 Oct		45	July
National Container (Del)..1	7⅛	7⅛	7½	400	6½ Oct		13¼	Aug
National Fuel Gas.....*	------	-----	-----	------	12 Oct		19½	Jan
Nat Mfg & Stores com...*	------	2¼	2¼	900	2¼ Oct		13⅞	Feb
National Oil Products....4	------	-----	-----	------	17½ Dec		47	Feb
National P & L $6 pref...*	------	56½	56½	100	55 Oct		91⅞	Jan
National Refining Co...25	------	-----	-----	------	3½ Dec		12⅜	Feb
Nat Rubber Mach.....*	5	4	5	1,000	3¼ Oct		19	Apr
Nat Service common.....1	⅛	⅛	⅛	100	⅛ Sept		⅝	Mar
Conv part preferred...*	------	-----	-----	------	⅝ Oct		7¼	Mar
National Steel Car Ltd...*	35⅛	35	35⅛	100	25 Oct		57½	Jan
National Sugar Refining..*	------	-----	-----	------	14½ Dec		28	Jan
National Tea 5½% pref..10	------	4½	5⅛	225	5¾ Sept		9⅞	Jan
National Transit.....12.50	8½	8	8½	300	7¾ Oct		12½	May
Nat'l Tunnel & Mines....*	2	1½	2	1,300	1¼ Oct		3¼	Sept
Nat Union Radio Corp....1	------	⅞	⅞	100	¾ Oct		3⅞	Feb
Navarro Oil Co.....*	13⅞	13⅞	14	200	10½ Oct		28⅝	Apr
Nebel (Oscar) Co com....*	------	-----	-----	------	½ Oct		2⅛	Jan
Nebraska Pow 7% pref..100	------	111	111	10	102 June		112½	Feb
Nehi Corp common.....*	35	35	35	100	30 Oct		59¾	Mar
1st preferred.....*	------	-----	-----	------	78¼ Nov		80½	Apr
Nelson (Herman) Corp...5	------	-----	-----	------	3 Oct		19¾	Feb
Neptune Meter class A....*	------	6¾	6¾	100	6 Dec		19¾	Jan
Nestle-Le Mur Co cl A....*	------	-----	-----	------	¾ Oct		2⅜	Jan
Nev-Calif Elec com....100	------	-----	-----	------	5 Oct		23¾	Jan
7% preferred.....100	------	-----	-----	------	53 Nov		89½	Jan
New Bradford Oil.....5	------	-----	-----	------	4⅛ Oct		6⅛	Apr
New Engl Pow Assoc....*	------	-----	-----	------	13 Nov		35	Mar
6% preferred.....100	------	-----	-----	------	58 Oct		88	Mar
New England Tel & Tel 100	------	97¾	102	140	98 Nov		140½	Mar
New Haven Clock Co....*	------	9	9	100	8⅞ Dec		30⅞	Feb
New Jersey Zinc.....25	------	60	64	450	53 Nov		94⅞	Mar
New Mex & Ariz Land...1	------	1¾	2⅝	1,700	1⅜ Oct		5	Jan
Newmont Mining Corp..10	63¼	56	63¼	1,300	50⅜ Nov		135¾	Mar
New Process common....*	------	-----	-----	------	20 Oct		37	Apr
N Y Auction Co com....*	------	-----	-----	------	1¼ Oct		6¼	Jan
N Y City Omnibus—								
Warrants.....*	------	-----	-----	------	3½ Oct		16	Mar
N Y & Honduras Rosario 10	------	24½	24½	50	22 Oct		34	Feb
N. Y. Merchandise.....10	------	9	10	200	8 Dec		15⅜	Mar
N Y Pr & Lt 7% pref...100	98	97	98	40	96½ Nov		115¾	Mar
$6 preferred.....*	------	-----	-----	------	86½ Dec		105½	Jan
N Y Shipbuilding Corp—								
Founders shares.....1	------	7	7¼	600	2¼ Oct		12¾	Mar
New York Transit Co....5	------	4½	4⅝	100	3⅞ Dec		5⅜	Feb
N Y Water Serv 6% pf..100	------	19	19	10	14½ Dec		65	Jan
Niagara Hudson Power—								
Common.....10	8⅜	7¼	8⅜	10,700	4 Oct		16⅞	Feb
5% 1st pref.....100	78	78	78	75	69¼ Oct		100	Feb
5% 2d pref cl A.....100	------	-----	-----	------	93 Feb		94	Feb
5% 2d preferred.....100	------	61	61⅝	50	63 Dec		79½	Aug
5% 2d pref cl B.....100	------	-----	-----	------	98 Feb		115	Feb
Class A opt warr.....	------	9/16	9/16	200	⅛ Dec		⅝	Feb
Class B opt warr.....	------	-----	-----	------	⅛ Oct		2⅝	Feb
Niagara Share—								
Class B common.....5	6¼	5¾	6¼	500	4⅝ Oct		16	Feb
Class A pref.....100	------	-----	-----	------	91½ Sept		98	Apr
Niles-Bement Pond.....*	33½	31¾	33½	2,400	30 Oct		62	Aug
Nineteen Hundred Corp B1	------	-----	-----	------	8 Dec		15	Aug
Nipissing Mines.....5	2	2	2	200	1⅝ Sept		3⅝	Feb
Noma Electric.....1	3¾	3¾	4⅛	800	2⅞ Oct		11¼	Jan
Nor Amer Lt & Pow—								
Common.....1	1¾	1⅝	1⅞	2,800	1⅜ Oct		7¼	Jan
$6 preferred.....*	------	36	36	250	37 Oct		77	Jan
North Amer Rayon cl A...*	21⅛	20	21⅜	500	17¾ Dec		51¼	Aug
Class B com.....*	------	20¾	20¾	100	18⅛ Dec		50¾	Apr
6% prior preferred....50	------	-----	-----	------	47¼ Oct		51½	June
No Am Utility Securities..*	¾	¾	¾	100	⅝ Oct		4⅝	Jan
Nor Cent Texas Oil.....5	3¾	3¾	4	800	3¾ Oct		6⅜	Jan
Nor European Oil com....1	⅛	⅛	⅛	100	⅛ Sept		¾	Jan
Nor Ind Pub Ser 6% pf..100	------	64	65¾	40	63¼ Dec		96¼	Jan
7% preferred.....100	71½	71½	71½	50	72 Nov		103½	Feb
Northern Pipe Line.....10	------	-----	-----	------	5¼ Oct		12¾	May
Nor Sts Pow com cl A...100	11⅛	9½	11½	3,200	7 Oct		41	Feb
Nor Texas Elec 6% pf..100	------	-----	-----	------	¾ Oct		6½	Jan
Northwest Engineering...*	12	11⅛	12	300	10⅛ Dec		37	Feb
Novadel-Agene Corp.....*	------	-----	-----	------	18½ Dec		35¾	Jan
Ohio Brass Co cl B com...*	------	31	32½	250	28¼ Oct		67	Mar
Ohio Edison $6 pref.....*	91½	91	92	100	89 Nov		110	Jan
Ohio Oil 6% pref.....100	------	108¾	109	300	103 Nov		111½	Jan
Ohio Power 6% pref...100	------	110½	110½	10	102½ June		112	Jan
Ohio P S 7% 1st pref...100	------	94¾	95	200	96 Dec		111⅜	Feb
6% 1st preferred.....100	------	-----	-----	------	90 Sept		104¾	Feb
Oilstocks Ltd com.....5	------	9⅜	9½	300	9¼ Oct		14½	Feb
Oklahoma Nat Gas com..15	------	8	8⅝	1,200	6¾ Oct		14¾	July
$3 preferred.....50	23	21½	23	150	19½ Oct		32⅝	Jan
6% conv pref.....100	------	-----	-----	------	85 Oct		106	Feb
Oldetyme Distillers.....1	2	2	2⅜	2,800	1¾ Oct		6	Jan
Oliver United Filters B...*	------	-----	-----	------	7 Nov		10	Apr
Overseas Securities.....*	------	3⅜	3½	200	2¼ Oct		10¾	Feb
Pacific Can Co com.....*	------	-----	-----	------	4½ Dec		10¼	Aug
Pacific G & E 6% 1st pf..25	------	28⅞	30	1,000	26⅛ Oct		32⅝	Feb
5½% 1st preferred...25	------	-----	-----	------	25¾ Oct		29½	Feb
Pacific Ltg $6 pref.....*	------	103½	103¾	50	98¼ Nov		107⅜	Jan
Pacific P & L 7% pref...100	------	51	51	10	50 Nov		89	Jan
Pacific Public Service....*	5	4½	5	500	2⅜ Oct		8½	Jan
$1.30 1st preferred....*	17⅞	17⅞	17⅞	100	14½ Oct		24¾	Jan
Pacific Tin spec stock....*	------	-----	-----	------	24½ Dec		54½	Mar
Page-Hersey Tubes Ltd..*	------	-----	-----	------	101½ Apr		106½	Aug
Pan-Amer Airways.....5	18⅞	17⅞	19⅝	1,300	x15 Oct		26¼	Sept
Pantepec Oil of Venez....1	6	5	6⅛	36,500	2¾ Oct		9⅝	Jan
Paramount Motors Corp.1	4	4	4⅜	200	3¾ Oct		6⅛	Feb
Parker Pen Co.....10	------	-----	-----	------	14½ Dec		30	Jan
Parkersburg Rig & Reel...1	------	16½	17¼	500	14¼ Oct		30¼	July
Patchogue-Plymouth Mills*	------	-----	-----	------	21 Dec		53	Feb
Pender (D) Grocery A...*	24	24	24	50	20 Oct		43	Feb
Class B.....*	4	4	4	200	3⅜ Dec		12⅞	Feb
Peninsular Telp com.....*	------	-----	-----	------	19 Oct		30¾	Mar
Preferred.....100	------	-----	-----	------	109¾ May		110	Apr
Penn Edison Co—								
$2.80 preferred.....*	------	-----	-----	------	28 Oct		42½	Mar
$5 preferred.....*	------	-----	-----	------	49¾ Nov		72	Mar
Penn Mex Fuel Co.....1	------	-----	-----	------	3¾ Nov		8¾	Feb
Pennroad Corp v t c.....1	2⅜	2⅜	2⅝	5,200	2¼ Oct		5⅜	Mar
Pa Gas & Elec class A....*	------	-----	-----	------	9½ Sept		17⅞	Jan
Pa Pr & Lt $7 pref.....*	------	90	90½	175	86 Oct		113	Jan
$6 preferred.....*	------	-----	-----	------	79½ Oct		112	Jan
Penn Salt Mfg Co.....50	------	145	145	25	115 Oct		179	June
Pennsylvania Sugar Co...20	------	-----	-----	------	24¾ Nov		24¾	Nov
Penn Traffic Co.....2.50	------	72	72	100	2 Sept		4¼	Mar
Pa Water & Power Co....*	------	-----	-----	------	62 Oct		95	Feb
Pepperell Mfg Co.....100	76½	68¼	77	625	58½ Nov		151	Apr
Perfect Circle Co.....*	------	-----	-----	------	25 Oct		37	Feb

For footnotes see page 257.

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STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low	High
Pharis Tire & Rubber	1	------	3¾	3¾	200	3 Dec	8¾ July
Philadelphia Co com	*	------	6⅜	6½	500	6½ Dec	20 Jan
Phila Elec Co $5 pref	*	------	31	31	25	111 June	116¼ Feb
Phila El Power 8% pref	25	------	-----	-----	------	30 Oct	34 Mar
Phillips Packing Co	*	------	-----	-----	------	2 Oct	15⅜ Feb
Phoenix Securities—							
Common	1	2¾	2½	2¾	1,900	2⅜ Oct	11¾ Mar
Conv pref series A	10	------	17⅜	17⅜	50	17¾ Dec	40 Mar
Pierce Governor com	*	12¼	11¼	12¼	300	6¾ Oct	33¾ Feb
Pines Winterfront	1	------	1	1	100	1 Dec	3⅞ Feb
Pioneer Gold Mines Ltd	1	3¼	3	3¼	1,000	2¼ Oct	6¾ Jan
Pitney-Bowes Postage Meter	*	------	5¾	6	500	4½ Oct	9⅛ Jan
Pitts Bessemer & L ERR	50	------	-----	-----	------	39 Nov	42½ Apr
Pittsburgh Forgings	1	8¼	7	8¼	900	5⅛ Nov	27¼ Feb
Pittsburgh & Lake Erie	50	------	58⅜	62	170	52¾ Nov	116½ Mar
Pittsburgh Metallurgical	10	------	-----	-----	------	6½ Oct	16¼ June
Pittsburgh Plate Glass	25	87½	86	87½	1,700	77 Nov	147½ Feb
Pleasant Valley Wine Co	1	------	-----	-----	------	1⅛ Nov	2¼ Jan
Plough Inc	*	8	7⅛	8	700	7 Dec	19 Apr
Polaris Mining Co	25c	------	2¾	3½	800	2¼ Oct	6¼ July
Potrero Sugar com	5	------	13/16	⅞	200	⅝ Oct	4¼ Jan
Powdrell & Alexander	5	3⅞	3⅞	4¼	1,200	3¼ Oct	12⅝ Feb
Power Corp of Can com	*	------	-----	-----	------	11 Oct	33½ Feb
Pratt & Lambert Co	*	------	20	20⅜	200	15 Oct	41 Jan
Premier Gold Mining	1	------	1⅞	2⅛	1,200	1¾ Oct	4½ Jan
Pressed Metals of Amer	*	------	-----	-----	------	16 Oct	35½ Feb
Producers Corp	1	⅛	⅛	5/16	800	⅛ Oct	9/16 Jan
Prosperity Co class B	*	------	5½	5½	100	5 Dec	17½ Mar
Providence Gas	*	7½	7½	7½	25	7½ Dec	11⅝ Jan
Prudential Investors	*	------	-----	-----	------	5 Dec	14½ Jan
$6 preferred	*	98	98	98	400	98 Sept	103 Jan
Pub Ser of Col 7% 1st pf	100	------	-----	-----	------	100 Oct	109 Jan
6% preferred	100	------	-----	-----	------	98 June	105 Feb
Public Service of Indiana—							
$7 prior pref	*	25½	24¼	25½	650	22 Oct	68½ Jan
$6 preferred	*	------	12½	13¼	110	10¾ Oct	41 Mar
Pub Serv of Nor Ill com	*	------	-----	-----	------	74 Oct	98 Jan
Common	60	------	-----	-----	------	74 Oct	93 Feb
§Pub Util Secur $7 pt pf	*	------	-----	-----	------	½ Oct	4½ Jan
Puget Sound P & L—							
$5 preferred	*	30	28	30¾	150	26 Oct	90¾ Jan
$6 preferred	*	15¾	12	16	250	10⅛ Oct	60⅜ Jan
Pyrene Manufacturing	10	------	-----	-----	------	6¼ Oct	14¾ Feb
Quaker Oats com	*	------	95	98	70	91 Nov	124¼ Jan
6% preferred	100	------	138½	138¾	80	125½ Apr	150 Jan
Quebec Power Co	*	------	-----	-----	------	15¾ Nov	25½ Jan
Ry. & Light Secur com	*	------	-----	-----	------	9 Dec	28⅝ Jan
Railway & Util Invest A	1	------	-----	-----	------	5/16 Dec	1¾ Jan
Rainbow Luminous Prod—							
Class A	*	------	-----	-----	------	5/16 Dec	2 Jan
Class B	*	------	-----	-----	------	1/16 Nov	7/16 Feb
Raymond Concrete Pile—							
Common	*	14	13	14	1,500	11 Dec	49 Mar
$3 conv preferred	*	------	-----	-----	------	30 Nov	53¾ Mar
Raytheon Mfg com	50c	------	-----	-----	------	1 Oct	7¼ Feb
Red Bank Oil Co	*	5	4	5⅜	2,500	2¾ Dec	21¼ Sept
Reed Roller Bit Co	*	------	24½	24½	100	21 Oct	46⅜ Mar
Reeves (Daniel) com	*	------	-----	-----	------	3½ Dec	8½ Feb
Reiter-Foster Oil	*	½	⅜	½	3,800	¼ Oct	1¾ Apr
Reliance Elec & Engin'g	5	------	-----	-----	------	8½ Dec	32⅞ Mar
Reybarn Co Inc	1	------	-----	-----	------	2¼ Dec	5⅝ Jan
Reynolds Investing	1	1⅛	¾	1⅛	3,600	⅛ Oct	2¾ Feb
Rice Stix Dry Goods	*	5	5	5½	400	4 Oct	13¾ Mar
Richmond Radiator	1	2	1¾	2	600	1 Oct	7¼ Feb
Rio Grande Valley Gas Co—							
Voting trust ctfs	1	------	⅝	⅝	200	¼ Sept	⅞ July
Rochester G & E 6% pf D	100	------	-----	-----	------	95¼ Nov	104½ Feb
Rochester Tel 6½% pf	100	------	-----	-----	------	110 Oct	112 July
Roeser & Pendleton Inc	*	------	13	13	100	12 Nov	15 Dec
Rolls Royce Ltd—							
Amer dep rcts ord reg	£1	------	-----	-----	------	26 June	27¾ Aug
Rome Cable Corp com	5	------	6	6	100	5¼ Oct	15⅛ Aug
Roosevelt Field Inc	5	1	1	1¼	300	1 Oct	4½ Feb
Root Petroleum Co	1	3⅜	3	3⅜	1,700	2 Oct	13¾ Jan
$1.20 conv pref	20	------	9	9	100	9¼ Dec	18 Jan
Rossia International	*	------	-----	-----	------	5/16 Oct	1 Jan
Rotalite Oil Co Ltd	*	------	-----	-----	------	32 Sept	55¾ Mar
Royal Typewriter	*	42½	40½	42½	400	35¼ Nov	110¾ July
Russeks Fifth Ave	2½	------	-----	-----	------	5½ Oct	14¾ Apr
Rustless Iron & Steel	1	8	7⅞	8¼	1,500	5 Oct	17¾ Jan
$2.50 conv pref	*	------	-----	-----	------	34¾ Dec	51 July
Ryan Consol Petrol	*	3½	3⅜	3½	1,000	2¼ Oct	6½ Jan
Ryerson & Haynes com	1	1¼	1⅜	1⅜	1,500	1 Dec	8 Mar
Safety Car Heat & Lt	*	------	82	85	75	73 Nov	141 Apr
St. Anthony Gold Mines	1	5/16	5/16	5/16	1,100	⅛ Apr	5/16 Jan
St. Lawrence Corp Ltd	*	------	-----	-----	------	4⅝ Dec	15½ Apr
$2 conv pref A	50	------	-----	-----	------	27½ Jan	38¾ Apr
St Regis Paper com	5	3⅜	3	3½	7,100	2¾ Oct	11¾ Apr
7% preferred	100	58	58	58	100	57 Nov	117½ Jan
Samson United Corp com	1	------	2⅜	2¾	300	1⅝ Oct	6¼ July
Sanford Mills com	*	------	-----	-----	------	50 Dec	69 Feb
Savoy Oil Co	5	------	-----	-----	------	1 Oct	4½ Jan
Schiff Co common	*	13¼	13	13¼	200	11½ Dec	26 May
Scovill Manufacturing	25	------	25	26	400	22¾ Dec	55 Mar
Scranton Elec $6 pref	*	------	-----	-----	------	109 Oct	109 Oct
Scranton Lace Co com	*	------	-----	-----	------	36⅛ Sept	54¼ May
Scranton Spring Brook Water Service pref	*	------	17½	17½	25	16¼ Dec	78¼ Jan
Scullin Steel Co com	*	------	6	6½	500	7 Dec	7½ Dec
Warrants		------	1	1⅜	700	1/16 Dec	1 Dec
Securities Corp general	*	------	-----	-----	------	1 Nov	5¼ Jan
Seeman Bros Inc	*	------	-----	-----	------	29 Nov	50⅜ Jan
Segal Lock & H'ware	1	1	1	1⅜	1,600	⅝ Oct	4¼ Feb
Selberling Rubber com	*	2½	2¼	2¾	1,300	2 Oct	9¾ Mar
Selby Shoe Co	*	------	-----	-----	------	15½ Dec	30 Jan
Selected Industries Inc—							
Common	1	1⅜	1	1⅜	2,000	¾ Dec	4⅜ Jan
Convertible Stock	5	8¼	7⅝	8¼	200	7 Dec	28¼ Mar
$5.50 prior stock	25	------	56	56	50	52 Dec	101½ Mar
Allotment certificates		------	-----	-----	------	53 Dec	104 June
Selfridge Prov Stores—							
Amer dep rec	£1	------	-----	-----	------	1¾ Jan	2⅜ Feb
Sentry Safety Control	1	------	¼	¼	100	¼ Oct	1¼ Jan
Serrick Corp cl B	1	------	1¾	2¼	2,600	6 Dec	6 Dec
Seton Leather com	*	------	-----	-----	------	3⅞ Dec	12½ Mar
Seversky Aircraft Corp	1	2	2	2	1,200	½ Oct	6½ Jan
Shattuck Denn Mining	5	9	6⅝	9¼	4,000	3½ Oct	28¼ Feb
Shawinigan Wat & Pow	*	------	-----	-----	------	18 Oct	33¾ Feb
Sherwin-Williams com	25	84	81	84	1,000	72¼ Nov	154¾ Mar
5% cum pref ser AAA	100	------	108¾	109	30	106¾ Oct	114 Feb
Sherwin Williams of Can	*	------	-----	-----	------	17 Nov	28½ Apr
Shreveport El Dorado Pipe Line stamped	25	⅛	⅛	⅛	100	⅛ Sept	1 Jan
Silex Co com	*	5¾	5⅝	5¾	300	5¼ Dec	10½ Aug
Simmons-Broadman Pub—							
Conv pref	*	------	-----	-----	------	21 Nov	35 Feb
Simmons Hard're & Paint	*	1⅞	1¾	1⅞	2,100	1¾ Dec	7⅛ Feb
Simplicity Pattern com	1	------	-----	-----	------	4⅛ Nov	13¾ July
Singer Mfg Co	100	238½	224	238½	60	2.1½ Nov	370 Jan
Singer Mfg Co Ltd—							
Amer dep rec ord reg	£1	------	-----	-----	------	4¼ Oct	6¾ Apr

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low	High
Sioux City G & E 7% pf	100	------	-----	-----	------	98 Apr	100 Jan
Skinner Organ com	*	------	-----	-----	------	2 July	5¼ Sept
Smith (H) Paper Mill	*	------	-----	-----	------	16 Oct	29¾ Mar
Solar Mfg Co	1	------	-----	-----	------	1¾ Oct	7 Mar
Sonotone Corp	1	1⅞	1¾	1⅞	800	1⅛ Oct	2⅜ Jan
Soss Mfg com	1	------	5⅞	5⅞	100	4½ Oct	10¾ Aug
South Coast Corp com	1	3	3	3	100	2½ Dec	5½ July
Southern Calif Edison—							
5% original preferred	25	------	-----	-----	------	33⅜ Sept	41½ Jan
6% preferred B	25	------	27⅜	27⅜	100	25⅝ Nov	29⅜ Mar
5½% pref series C	25	------	-----	-----	------	23¼ Nov	28 Jan
Southern Colo Pow cl A	25	------	-----	-----	------	1 Oct	8½ Feb
7% preferred	100	------	-----	-----	------	65 July	83 Mar
South New Engl Tel	100	------	-----	-----	------	148 Dec	163 Aug
Southern Pipe Line	10	------	4⅜	4⅜	100	3⅞ Oct	7¼ Mar
Southern Union Gas	*	------	-----	-----	------	1¾ Oct	5½ Feb
Southland Royalty Co	5	------	6⅞	7	1,100	6½ Dec	11¼ Apr
South Penn Oil	25	------	38	38	400	35 Oct	56 Aug
So West Pa Pipe Line	50	------	-----	-----	------	20 Nov	42 Jan
Spanish & Gen Corp—							
Am dep rcts ord reg	£1	------	-----	-----	------	⅛ Oct	1 Mar
Am dep rcts ord bearer	£1	------	-----	-----	------	¼ May	1½ Mar
Spencer Shoe Corp	*	------	-----	-----	------	4 Oct	12¾ Apr
Stahl-Meyer Inc com	*	------	-----	-----	------	1½ Dec	4⅜ Jan
Standard Brewing Co	*	------	⅜	⅜	600	¼ Sept	1 Jan
Standard Cap & Seal com	1	16½	16	16½	200	14 Oct	23⅝ Aug
Conv preferred	10	------	19¼	19¼	100	16 Oct	27 Apr
Standard Dredging Corp—							
$1.60 conv preferred	20	12	12	12	100	9 Oct	18¼ Sept
Standard Invest $5½ pref	*	12½	12	12½	100	9½ Dec	63½ Jan
Standard Oil (Ky)	10	17⅝	17	17⅝	1,100	14¾ Oct	21¼ Aug
Standard Oil (Neb)	25	------	-----	-----	------	8 Oct	13¾ Apr
Standard Oil (Ohio) com	25	------	19⅜	20½	200	16 Oct	45 Mar
5% preferred	100	------	99¾	99¾	25	100 Oct	105¾ Jan
Standard Pow & Lt	1	1½	1¼	1½	2,900	7/16 Oct	7½ Jan
Common class B	*	------	1⅜	1½	200	1 Oct	7⅛ Jan
Preferred	*	------	-----	-----	------	20 Oct	69¾ Jan
Standard Products Co	1	7	5½	7	1,400	5 Dec	25 Feb
Standard Silver Lead	1	¼	¼	5/16	2,100	3/16 Oct	13/16 Jan
Standard Steel Spring	5	------	⅝	⅝	200	Oct	12 Sept
Standard Tube cl B	1	------	2⅛	2⅝	400	2⅛ Dec	8 Mar
Standard Wholesale Phosp & Acid Works com	20	------	-----	-----	------	15¾ Dec	25 Mar
Starrett (The) Corp v t c	1	3⅜	2⅜	3½	2,700	⅛ Oct	10 Feb
Steel Co of Canada ord	*	------	-----	-----	------	93 Feb	93 Feb
Stein (A) & Co common	*	------	-----	-----	------	13 Nov	21¼ July
6½% preferred	100	------	-----	-----	------	107 Feb	107 Feb
Sterchi Bros Stores	*	4⅛	3⅞	4⅜	1	3 Oct	13⅝ Feb
1st preferred	50	------	-----	-----	------	30 Oct	40 Sept
2d preferred	20	------	-----	-----	------	8 Oct	15⅜ Mar
Sterling Aluminum Prod	1	7	6	7	1,000	4⅜ Oct	13⅜ Feb
Sterling Brewers Inc	1	------	4½	4½	100	3 Oct	7⅞ Mar
Sterling Inc	1	3	2⅜	3	800	2 Oct	6⅝ Feb
Stetson (J B) Co com	*	7⅜	7⅛	7½	500	6½ Dec	27⅞ Feb
Stinnes (Hugo) Corp	5	------	-----	-----	------	1 Sept	5⅛ Feb
Stroock (S) & Co	*	12	11⅞	12	200	10¼ Oct	33½ Mar
Sullivan Machinery	*	7⅝	7	7¾	600	5¾ Oct	28 Feb
Sunray Drug Co	*	------	2⅞	3	2,000	13 Dec	19¾ Mar
Sunray Oil	1	3	3	3	200	2 Oct	4⅞ Jan
5½% conv pref	50	------	-----	-----	------	31 Dec	50 Jan
Superior Ptld Cement B	*	------	-----	-----	------	10 Oct	22½ Feb
$3.30 class A participat	*	------	-----	-----	------	44 Apr	46 Apr
Swan Finch Oil Corp	15	------	-----	-----	------	5¼ Oct	17 Feb
Swiss Am Elec pref	100	110½	110½	110½	25	98 Jan	119 Aug
Taggart Corp com	1	4½	4	4⅝	1,200	3⅜ Dec	16¾ Feb
Tampa Electric Co com	*	29	29	29	200	25¼ Nov	41 Jan
Rights		------	-----	-----	------	½ Nov	17/32 Dec
Tastyeast Inc class A	1	------	-----	-----	------	½ Oct	2¼ Jan
Taylor Distilling Co	1	1¼	1⅛	1¼	300	¾ Oct	5⅜ Mar
Technicolor Inc common	*	17⅛	16¼	18¼	3,600	14 Oct	34 Aug
Teck-Hughes Mines	1	5½	5½	5¾	4,700	4¼ Oct	6½ Feb
Tenn El Pow 7% 1st pf	100	------	-----	-----	------	53¼ July	77½ Jan
Texas P & L 7% pref	100	101	100¼	101	70	96 Nov	112 Jan
Texon Oil & Land Co	2	4⅜	4	4⅜	1,000	2 Oct	7⅝ Jan
Thew Shovel Co com	5	------	10½	11	100	9 Dec	25¼ Sept
Tilo Roofing Inc	1	------	7½	8	600	5½ Oct	18⅜ Mar
Tishman Realty & Const	*	------	-----	-----	------	3 Nov	10½ Jan
Tobacco and Allied Stocks	*	------	-----	-----	------	55 Apr	66 Jan
Tobacco Prod Exports	*	------	2¾	3¼	2,500	2 Oct	4⅛ July
Tobacco Securities Trust—							
Am dep rcts ord reg	£1	------	-----	-----	------	14½ Oct	18¼ Jan
Am dep rcts def reg	£1	------	-----	-----	------	1¾ Oct	3 Feb
Todd Shipyards Corp	*	------	44¼	52	150	32¼ Oct	74 July
Toledo Edison 6% pref	100	------	-----	-----	------	90 Oct	105 Feb
7% preferred A	100	------	99	99	20	95 Oct	115 Mar
Tonopah Belmont Devel	1	------	-----	-----	------	1/16 Dec	5/16 Jan
Tonopah Mining of Nev	1	------	¾	¾	500	½ Dec	2 Feb
Trans Lux Pict Screen—							
Common	1	2¾	2½	2⅞	2,700	1¾ Oct	5¼ Feb
Transwestern Oil Co	10	6⅛	6	6½	3,200	4¾ Nov	13⅞ Apr
Tri-Continental warrants		------	11/16	12/16	900	½ Oct	3 Jan
Trunz Pork Stores	*	------	-----	-----	------	6½ Nov	9½ May
Tubize Chatillon Corp	1	9	7¾	9	2,100	6½ Oct	31¾ Feb
Class A	1	30	25	30	400	25 Dec	86 May
Tung-Sol Lamp Works	1	2⅝	2⅝	2¾	1,000	1¼ Oct	11⅛ Feb
80c div preferred	*	------	-----	-----	------	5¼ Oct	13¾ Feb
Ulen & Co 7½% pref	25	2⅜	2⅜	2⅜	100	1½ Dec	9¼ Feb
5% preferred	2	1⅞	1⅞	1⅞	100	1¼ Oct	6⅞ Feb
Unexcelled Mfg Co	10	1⅜	1⅜	1⅜	500	⅛ Dec	4¼ Jan
Union Gas of Canada	*	------	-----	-----	------	11½ Oct	18¾ Jan
Union Investment com	*	------	-----	-----	------	4½ Oct	10½ July
Union Oil of Calif deb rts		------	-----	-----	------	⅛ Apr	⅛ Apr
Union Premier Foods Sts	1	12	10	12⅜	1,400	9¼ Oct	12¾ Nov
Union Stockyards	100	------	-----	-----	------	85 Jan	85 Jan
United Aircraft Transport Warrants		11⅜	10¼	12½	11,000	4 Oct	30¼ Mar
United Chemicals com	*	------	3	3¼	200	2 Oct	13⅞ Feb
$3 cum & part pref	*	------	-----	-----	------	45 Dec	52½ May
Un Cigar-Whelen Sts	10c	¾	5/16	¾	7,500	½ Dec	1¾ Nov
United Corp warrants		------	⅛	¾	600	⅛ Oct	2 Jan
United Elastic Corp	*	------	-----	-----	------	z11 Mar	z11 Mar
United Gas Corp com	1	4¾	4¼	5	14,400	3 Oct	13⅝ Feb
1st $7 pref non-voting	*	------	99¾	100	400	78 Oct	124 Jan
Option warrants		------	1	1⅜	900	1/16 Nov	3⅝ Jan
United G & E 7% pref	100	------	-----	-----	------	74 Dec	94 Jan
United Lt & Pow com A	*	3	2⅞	3⅜	3,800	1⅞ Oct	11⅜ Jan
Common class B	*	4¼	4⅛	4¼	400	2¼ Oct	11⅜ Jan
$6 1st preferred	*	22⅝	21¾	23⅞	3,700	14½ Oct	75⅞ Jan
United Milk Products	*	------	-----	-----	------	17 Nov	45 Feb
$3 preferred	*	------	-----	-----	------	55 May	75 Feb
United Molasses Co—							
Am dep rcts ord reg		------	6¼	6¼	100	5⅞ Jan	8¾ Apr
United N J RR & Canal	100	------	-----	-----	------	244 Oct	253 Aug
United Profit Sharing	*	------	⅞	⅞	100	¾ Oct	2 July
Preferred	10	------	-----	-----	------	8 Dec	12 Mar
United Shipyards cl A	1	2½	2¼	2½	800	1⅝ Dec	7½ May
Class B	1	------	1⅜	1⅜	500	⅝ Oct	4⅜ Jan
United Shoe Mach com	25	72¾	71	72¾	300	63 Oct	96¼ Jan
Preferred	25	------	39	39¾	90	37¾ Apr	47¼ Jan
United Specialties com	1	5¾	5⅝	5¾	200	4¾ Dec	15 Aug
U S Foil Co class B	1	6	5⅞	6	1,200	4 Oct	18¼ Feb

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low	High
U S and Int'l Securities--*	------	¾	⅞	1,100	⅝ Oct	3 Mar
1st pref with warr----*	------	49	50½	300	47 Nov	93¾ Jan
U S Lines pref----*	------	1¼	1¾	200	⅞ Oct	4⅝ Mar
U S Playing Card----10	------	----	----	----	19 Oct	34¾ Feb
U S Radiator com----1	3⅜	3	3½	600	2½ Oct	16 Mar
U S Rubber Reclaiming--*	2⅜	2¼	2⅜	200	1⅝ Oct	14 Mar
U S Stores Corp com----*	------	----	----	----	1/16 June	1¼ Jan
$7 conv 1st pref----*	------	----	----	----	1 Oct	18½ Jan
United Stores v t c----*	------	----	----	----	¼ Oct	1¼ Feb
United Verde Exten---50c	1½	1⅜	1½	1,100	z1¾ Dec	4⅞ Feb
United Wall Paper----2	2⅛	2	2¼	3,500	1¾ Oct	6 Jan
Universal Consol Oil----10	------	----	----	----	8 Oct	18 July
Universal Corp v t c----1	3	1¾	3⅛	2,200	1¾ Nov	8¼ Apr
Universal Insurance----8	------	----	----	----	9½ Oct	22½ Jan
Universal Pictures com---1	6⅝	4	7½	500	3¼ Oct	19 Jan
Universal Products----*	------	----	----	----	12½ Oct	35¾ Feb
Utah-Idaho Sugar----5	1½	1¼	1½	1,300	1 Oct	z2¾ Sept
Utah Pow & Lt $7 pref---*	37½	34½	37½	150	34 Dec	80¼ Jan
Utah Radio Products----*	------	----	----	----	1⅝ Dec	4¾ Apr
Utility Equities Corp----*	------	----	----	----	2 Dec	6 Jan
Priority stock----*	------	42¼	44	50	40¼ Dec	89¾ Jan
Utility & Ind Corp com---5	------	⅝	⅝	200	⅜ Dec	2 Jan
Conv preferred----7	------	1½	1½	200	1¼ Oct	6¼ Feb
$Util Pow & Lt common---1	------	1/16	¼	1,800	¼ Oct	1½ Jan
Class B----1	------	----	----	----	1/16 Sept	3/16 Mar
7% preferred----100	17	17	17	350	11¼ Oct	28¼ Jan
Valspar Corp v t c com---1	2⅞	2⅜	2⅞	1,200	2 Oct	10¼ Feb
Vot tr conv pref----5	35	26	35	700	24 Dec	73 Feb
Van Norman Mach Tool-5	------	13¾	14	200	12¼ Dec	33 Apr
Venezuela Mex Oil Co,--10	------	----	----	----	3 Dec	9¼ Feb
Venezuelan Petroleum---1	1¼	1¼	1⅜	500	⅛ Oct	3¾ Jan
Va Pub Serv 7% pref--100	------	----	----	----	72½ Oct	100 Jan
Vogt Manufacturing----*	------	----	----	----	6½ Nov	18½ Feb
Waco Aircraft Co----*	------	2½	3⅜	1,300	1⅝ Oct	10 Jan
Wagner Baking v t c----*	------	----	----	----	11 Dec	23 Aug
7% preferred----100	------	----	----	----	83 Dec	98 Aug
Wahl (The) Co common-*	------	----	----	----	1 Oct	4½ Jan
Waitt & Bond class A---*	------	7	7	100	6 Oct	11½ Jan
Class B----*	------	----	----	----	⅛ Oct	2½ Jan
Walker Mining Co----1	1⅜	1⅜	1⅜	700	⅛ Nov	5 Feb
Wayne Knit Mills----5	------	----	----	----	6 Oct	9¾ Aug
Weisbaum Bros-Brower---1	------	----	----	----	4½ Oct	10⅝ Apr
Wellington Oil Co----1	5⅛	5½	5⅛	300	5 Oct	13¼ Apr
Wentworth Mfg----1.25	2½	2⅝	2½	400	2 Oct	7⅞ Mar
Western Air Express----1	------	3	3½	600	2¼ Oct	13⅜ Mar
West Cartridge 6% pf.100	------	----	----	----	101 Feb	102¾ Jan
Western Grocery Co---20	8	8	8	100	8 Dec	21½ Mar
Western Maryland Ry—						
7% 1st preferred---100	------	65	65	20	76 Oct	117 Mar
Western Tab & Stat----*	------	----	----	----	19 Nov	z32 Feb
Westmoreland Coal Co---*	------	----	----	----	8½ July	9 June
West N J & Seashore RR 50	------	----	----	----	60 Aug	62 Apr
West Texas Util $6 pref--*	------	----	----	----	74½ Oct	95½ Mar
West Va Coal & Coke----*	------	2¼	2¼	400	1½ Oct	5¾ Mar
Weyenberg Shoe Mfg----1	------	----	----	----	6½ Dec	14 June
Williams (R C) & Co----*	------	5	5	400	4 Oct	9¼ July
Williams Oil-O-Mat Ht--*	------	3¼	3½	400	2 Oct	12¼ Feb
$Wil-low Cafeterias Inc--1	------	¼	¼	500	1/16 Nov	1⅞ Jan
Conv preferred----*	¾	¾	13/16	1,100	⅝ Dec	9⅛ Jan
Wilson-Jones Co----*	------	----	----	----	8½ Dec	24 May
Willson Products----1	------	----	----	----	10 Nov	16⅝ May
Winnipeg Electric cl B---*	------	----	----	----	6 Jan	10 Jan
Wisc Pr & Lt 7% pref.100	------	----	----	----	61 Oct	95 Jan
Wolverine Portl Cement-10	2¼	2⅜	2⅝	200	2 Oct	8¼ Feb
Wolverine Tube com----2	5⅛	4¼	5⅛	1,400	4½ Dec	18⅝ Feb
Woodley Petroleum----1	6½	6½	6½	100	5 Oct	12⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts----5c	------	----	----	----	15¼ Oct	23⅛ Jan
6% preferred----£1	------	----	----	----	6 Apr	6¾ Apr
Wright Hargreaves Ltd--*	7¾	7½	7⅞	10,000	5¾ Oct	8¼ Jan
Youngstown Steel Door--*	20¼	19½	21⅛	1,900	14½ Nov	30½ Sept
Yukon Gold Co----5	1¾	1⅝	1⅞	1,100	1¼ Oct	4¾ Mar

BONDS

Abbott's Dairy 6s----1942	------	‡98¼	102	------	102	Jan	104¾ Apr
Alabama Power Co—							
1st & ref 5s----1946	97¼	97¼	98½	$10,000	97	Oct	108¾ Jan
1st & ref 5s----1951	------	92	92	1,000	87	Oct	105 Jan
1st & ref 5s----1956	------	91¼	91¼	2,000	86	Oct	105¼ Jan
1st & ref 5s----1968	83	83	86¾	19,000	78½	Oct	99¾ Jan
1st & ref 4½s----1967	78⅝	77¾	81	51,000	71	Oct	95 Jan
Aluminium Ltd debt 5s1948	------	106½	107½	9,000	102	Apr	107¼ June
Amer G & El deb 5s---2028	107½	106¾	107½	23,000	104	Oct	108¼ June
Am Pow & Lt deb 6s--2016	78	76¼	78	51,000	68	Oct	106⅞ Jan
Amer Radiator 4½s--1947	------	‡106	106¼	----	103¼	Jan	106¼ Nov
Amer Seating 6s stp--1946	85	79	85	12,000	81	Dec	108¼ Mar
Appalachian El Pr 5s-1956	104⅞	104⅞	105½	6,000	103½	Oct	107 May
Appalachian Power 5s-1941	------	‡107⅛	107½	----	105¼	Oct	110½ June
Debenture 6s----2024	------	110¼	110¼	1,000	109	Mar	119¾ Jan
Ark-Louisiana Gas 4s-1951	100	99¾	100	27,000	98	Oct	102¾ Jan
Arkansas Pr & Lt 5s--1956	93	91½	93	39,000	89	Oct	104⅞ Jan
Associated Elec 4½s--1953	38¼	36	38¼	22,000	28	Oct	67⅜ Jan
Associated Gas & El Co—							
Conv deb 5½s----1938	------	62	65	30,000	55	Oct	83¾ May
Conv deb 4½s C---1948	------	‡28	30	----	23½	Oct	62½ Jan
Conv deb 4½s----1949	28	27	28½	19,000	20¼	Oct	61 Jan
Conv deb 5s----1950	33¼	31	33¼	42,000	22½	Oct	65⅛ Jan
Debenture 5s----1968	30¼	29¾	32	43,000	22	Oct	65⅜ Jan
Conv deb 5½s----1977	36	36	36	2,000	32¼	Oct	69 Jan
Assoc T & T deb 5½s A'55	74¼	72	74¼	12,000	69	Oct	91¾ Feb
Atlanta Gas Lt 4½s-1955	------	‡92¾	95	----	92¾	Dec	105½ Jan
Baldwin Locom Works—							
Convertible 6s----1950	71¼	67	72	91,000	59	Nov	74 Nov
Bell Telep of Canada—							
1st M 5s series A---1955	113⅜	112⅛	113⅜	26,000	110	Mar	115½ Jan
1st M 5s series B---1957	119½	119½	120	4,000	113	Mar	124 Jan
5s series C----1960	121½	121¼	121½	27,000	114½	Mar	125 Jan
Bethlehem Steel 6s---1998	------	130	130	2,000	128	Oct	145 Jan
Birmingham Elec 4½s 1968	82	80	82¼	14,000	73¼	Oct	99 Jan
Birmingham Gas 5s---1959	------	55½	57½	12,000	56	Dec	88¾ Jan
Broad River Pow 5s--1954	------	84	84¼	4,000	83½	Dec	101¾ Jan
Canada Northern Pr 5s '53	------	‡103¼	103¾	----	101	Mar	104½ Aug
♦Canadian Pac Ry 6s-1942	107½	106⅝	107½	4,000	102	Oct	114½ Jan
Carolina Pr & Lt 5s---1956	95½	94¾	96½	30,000	91	Sept	105¾ Jan
Cedar Rapids M & P 5s '53	------	115	115	40,000	111½	Feb	113⅞ Dec
Central Ill Public Service—							
5s series E----1956	100½	99	101½	23,000	99¼	Oct	105 Jan
1st & ref 4½s ser F-1967	91½	91	91¾	27,000	86¾	Oct	104½ Jan
5s series G----1968	98¼	98	99½	20,000	95	Oct	104¼ Jan
4½s series H----1981	------	90	91¼	6,000	87½	Oct	103¼ Jan
Cent Ohio Lt & Pr 5s--1950	------	‡91	93	----	88	Oct	104⅝ Jan
Cent Power 5s ser D---1957	66½	66½	68	4,000	63	Oct	94 Feb
Cent Pow & Lt 1st 5s-1956	88	86⅞	88½	22,000	73	Oct	99 Jan
Cent States Elec 5s---1948	39	37½	39	4,000	31	Oct	72½ Jan
5½s ex-warrants---1954	40¼	37¼	40¼	32,000	31	Oct	72⅞ Jan
Cent States P & L 5½s '53	45¼	44½	46	29,000	33	Oct	75½ Jan
Chic Dist Elec Gen 4½s'70	------	105½	105½	1,000	103¼	Apr	107 Sept
6s series B----1961	------	‡105¾	108	----	104½	Mar	107 June
Chicago & Illinois Midland Ry 4½s A----1956	------	‡91⅜	92½	----	91¼	Dec	100 Jan
Chic Jct Ry & Union Stock Yards 5s----1940	------	106⅞	106⅞	10,000	105¾	Nov	110 Jan
$♦Chic Rys 5s ctfs----1927	49¾	47	49¾	21,000	39½	Dec	84 Jan
Cincinnati St Ry 5½s A '52	87	86	87	7,000	86	Dec	101½ Feb
6s series B----1955	90	89½	90	12,000	87	Dec	105¾ Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low	High
Cities Service 5s----1966	62½	60½	62½	7,000	45 Oct	82 Jan
Conv deb 5s----1950	59	56½	59¼	147,000	42 Oct	83 Jan
Cities Service Gas 5½s '42	96½	94¾	97	24,000	88 Oct	103 Jan
Cities Service Gas Pipe Line 6s----1943	102	101	102	17,000	92 Oct	104¼ Apr
Cities Serv P & L 5½s-1952	54¾	52⅜	54¾	27,000	36½ Oct	79¾ Jan
5½s----1949	54	52½	54¼	14,000	36 Oct	80 Jan
Commerz & Privat 5½s'37	------	‡70	74	----	46¼ June	70 Dec
Commonwealth Edison—						
1st M 5s series A---1953	------	112⅞	112⅞	1,000	110½ Jan	113¾ Dec
1st M 5s series B---1954	112½	112½	112½	2,000	110½ Jan	113½ Sept
1st 4½s series C---1956	------	112¼	112¼	1,000	107¾ Apr	112½ July
1st 4½s series D---1957	112	112	112½	3,000	107¾ Apr	112¼ Dec
1st M 4s series F---1981	108	108	109	60,000	102 Oct	108⅝ Dec
3¾s series H---1965	106⅞	105¾	106⅞	14,000	100¼ Mar	107⅝ Dec
Com'wealth Subsid 5½s '48	104	104	104	5,000	99½ Oct	104¼ June
Community Pr & Lt 5s '57	------	59½	62	13,000	56 Oct	90½ Jan
Community P S 5s---1960	96	94½	96	3,000	86 Dec	101 Jan
Conn Light & Pow 7s A '51	------	‡126½	131	----	123¾ Aug	130 Jan
Consol Gas El Lt & Power-(Balt) 3¼s ser N---1971	104	103¾	104¼	20,000	98¼ Apr	104½ Feb
Consol Gas (Balt City)—						
5s----1939	------	106¾	106⅞	7,000	105 July	109¾ Jan
Gen mtge 4½s----1954	------	‡120½	125	----	118 Apr	125¾ Jan
Consol Gas Util Co—						
6s ser A stamped---1943	63⅜	62	63¾	11,000	60 Oct	93¼ Mar
Cont'l Gas & El 5s---1958	79⅛	78	79½	41,000	60¼ Oct	98⅞ Jan
Crucible Steel 5s----1940	------	102⅛	102⅜	9,000	99¾ Oct	104½ July
Cuban Telephone 7½s 1941	100	100	100	1,000	92 Nov	101 July
Cuban Tobacco 5s----1944	53	53	53	16,000	52 Oct	80 Jan
Delaware El Pow 5½s 1959	103	100½	103	8,000	98¾ Oct	105¼ Jan
Denver Gas & Elec 5s-1949	------	108⅝	108⅝	1,000	97 Oct	107½ Apr
Det City Gas 6s ser A-1947	104½	103¼	104½	16,000	97 Oct	107¼ Apr
5s 1st series B----1950	101	100¾	101	7,000	97½ Oct	106½ May
Detroit Internat Bridge—						
♦6½s----Aug 1 1952	------	4½	4⅞	2,000	4 Oct	13¾ Jan
♦Certificates of deposit	------	4	4	2,000	3¾ Dec	12½ Jan
♦Deb 7s----Aug 1 1952	1¼	1¼	1¼	1,000	1 Dec	4¾ Mar
♦Certificates of deposit	------	1⅛	1⅛	2,000	¾ Dec	4½ Mar
Eastern Gas & Fuel 4s-1956	76	67	76	83,000	64 Dec	95⅜ Jan
Edison El Ill (Bost) 3½s '65	107½	107½	107¾	20,000	100½ Mar	109 Jan
Elec Power & Light 5s-2030	69	67½	69	54,000	57½ Oct	96⅜ Jan
Elmira Wat Lt & RR 5s '56	------	104	104¾	8,000	102½ May	115 Feb
El Paso Elec 5s A----1950	------	101	101½	2,000	100 Dec	104⅞ Oct
Empire Dist El 5s----1952	87	84	87¼	2,000	84 Dec	103⅝ Jan
Empire Oil & Ref 5½s-1942	------	73	77	32,000	65 Oct	93½ Jan
Ercole Marelli Elec Mfg—						
6½s series A----1953	------	‡56	60	----	54 Oct	73¼ Feb
Erie Lighting 5s----1967	------	103½	104	15,000	103 Dec	108½ Mar
Federal Water Serv 5½s '54	68	66¾	68	4,000	62 Dec	93¾ Jan
Finland Residential Mtge Banks 6s-5s stpd---1961	------	‡102½	----	----	101¼ Jan	104½ Dec
Firestone Cot Mills 5s-1948	105¼	105¼	105½	4,000	102¾ Oct	105¼ Mar
Firestone Tire & Rub 5s '42	------	105¼	105¼	2,000	103½ Aug	105¾ June
First Bohemian Glass 7s '57	------	‡94	100	----	93 Sept	96 Jan
Florida Power & Lt 5s-1954	84¾	84½	87¼	66,000	72 Oct	100⅞ Jan
Gary Electric & Gas—						
5s ex-warr stamped-1944	83	83	83	1,000	82 Oct	101½ Jan
Gatineau Power 1st 5s 1956	104¼	103⅞	104¼	42,000	99 Sept	104⅜ Jan
Deb gold 6s-June 15 1941	101⅜	101⅜	101⅜	4,000	96 Oct	102¾ Jan
Deb 6s series B----1941	------	101¼	101⅜	5,000	96 Sept	101¾ Jan
General Bronze 6s----1940	73	73	73	2,000	74 Dec	101½ Jan
General Pub Serv 5s---1953	------	87½	87½	1,000	82 Dec	104¼ Jan
Gen Pub Util 6½s A-1956	72	71¾	72¾	8,000	70½ Jan	99½ Jan
♦General Rayon 6s A-1948	------	‡72	76½	----	77 Mar	97 Jan
Gen Wat Wks & El 5s-1943	75¼	75	75¼	3,000	72½ Oct	97 Jan
Georgia Power ref 5s---1967	86¾	84	87	91,000	74 Oct	105¼ Jan
Georgia Pow & Lt 5s--1978	64½	62	66	9,000	58 Oct	88 Jan
♦Gesfurel 6s----1953	------	‡31¼	----	----	21¾ Mar	31½ Dec
Glen Alden Coal 4s---1965	67⅛	66¼	67⅛	11,000	60 Oct	89½ Jan
Gobel (Adolf) 4½s---1941	58	56½	58	11,000	54½ Dec	89¼ Feb
Grand Trunk West 4s-1950	------	90	90	1,000	88 Nov	105 Jan
Gt Nor Pow 5s stpd--1950	------	107	107½	8,000	106¾ Jan	107½ Dec
Grocery Store Prod 6s-1945	------	65	65	1,000	67 Dec	94¾ Jan
Guantanamo & West 6s '58	------	‡51	53	----	43 Oct	62 Jan
Guardian Investors 5s-1948	------	36½	37	2,000	28 Oct	75⅛ Jan
Hackensack Water 5s-1977	------	105½	105½	1,000	102 Apr	107 Oct
Hall Print 6s stpd----1947	------	76½	80	4,000	78 Nov	102½ Feb
♦Hamburg Elec 7s---1935	------	‡32	----	----	23 Jan	37½ Sept
♦Hamburg El Underground & St Ry 5½s----1938	------	‡22½	30	----	20½ Mar	27½ Aug
Heller (W E) 4s w w---1946	------	‡----	83½	----	81 Dec	104½ Feb
Houston Gulf Gas 6s---1943	------	102¾	102¾	5,000	97 Dec	105½ Sept
6½s with warrants-1943	------	‡97¼	100	----	95½ Nov	103½ June
♦Hungarian Ital Bk 7½s'63	------	‡17	25	----	25 Oct	33¼ Apr
Hygrade Food 6s A----1949	------	61½	62½	9,000	60¼ Dec	88½ Feb
6s series B----1949	62½	62½	62½	1,000	63 Dec	86½ Feb
Ill Northern Util 5s---1957	------	107⅛	107⅛	1,000	106 Jan	108 Aug
Ill Pow & Lt 1st 6s ser A '53	97½	96	97½	39,000	84½ Oct	106½ Feb
1st & ref 5½s ser B-1954	------	90½	90¾	9,000	83¾ Oct	106½ Jan
1st & ref 5s ser C---1956	86⅝	84¾	87½	67,000	79 Oct	104¼ Jan
S f deb 5½s---May 1957	------	80½	80½	5,000	74 Oct	99¾ Jan
Indiana Electric Corp—						
6s series A----1947	------	83	84½	2,000	82 Oct	105 Jan
6½s series B----1953	------	‡90¾	92¾	----	85½ Oct	106½ Jan
5s series C----1951	------	72	72½	9,000	70 Oct	99 Jan
Indiana Gen Serv 5s--1948	------	108½	108½	1,000	106¾ Aug	108¾ Dec
Indiana Hydro Elec 5s 1958	------	‡79	81	----	78 Oct	101 Jan
Indiana & Mich Elec 5s '55	------	‡107	107¾	----	105¾ Mar	107¾ June
5s----1957	------	‡111½	----	----	109⅝ Feb	111¼ Dec
Indiana Service 5s----1950	57¼	55¾	57¼	14,000	45 Oct	79⅛ Jan
1st lien & ref 5s----1963	58	55	58	10,000	48 Oct	78 Jan
♦Indianapolis Gas 5s A 1952	------	‡45	63	----	43 Dec	82½ Jan
Ind'polis P L 5s ser A.1957	105⅞	105¾	106½	21,000	103¾ Mar	106¾ Apr
International Power Sec—						
6½s series C----1955	------	‡54¾	56¾	----	52 Oct	77 Jan
7s series E----1957	------	‡60	65	----	53 Oct	83½ Feb
7s series F----1952	------	‡59	64	----	53½ Nov	81 Feb
International Salt 5s---1951	108¾	108¾	108¾	1,000	105 Mar	109 May
Interstate Power 5s---1957	44½	43⅛	44⅞	77,000	32 Oct	76⅞ Jan
Debenture 6s----1952	------	25½	27⅞	28,000	18 Oct	69¾ Jan
Interstate Public Service—						
5s series D----1956	------	69	70	7,000	62 Oct	96 Jan
4½s series F----1958	66	65½	66½	8,000	58½ Oct	88¼ Jan
Iowa-Neb L & P 5s---1957	97¾	97	98⅜	14,000	92 June	104⅝ Feb
5s series B----1961	96¼	96¼	96¼	5,000	92 July	104½ Feb
Iowa Pow & Lt 4½s---1958	------	106⅜	106½	7,000	104¾ Apr	106¾ Dec
Iowa Pub Serv 5s----1957	102½	102½	102½	2,000	99 Oct	105⅞ Jan
Isarco Hydro Elec 7s-1952	58⅝	58⅝	60	12,000	54 Oct	79¾ Feb
Isotta Fraschini 7s---1942	------	78	78	3,000	71 Oct	80 Feb
Italian Superpower 6s-1963	42	41¾	43	55,000	32½ Oct	71 Feb
Jacksonville Gas 5s---1942 Stamped	36	36	36	1,000	35 Oct	56¾ Jan
Jersey Central Pow & Lt—						
5s series B----1947	------	105¼	105½	5,000	103 Mar	105¾ Apr
4½s series C----1961	104	103⅜	104	12,000	98⅝ Nov	105¾ Jan
Kansas Elec Pow 3½s-1966	------	99	99	1,000	93⅝ June	99 Dec
Kansas Gas & Elec 6s-2022	------	114¼	114¼	1,000	110¼ Nov	121¼ Jan
Kansas Power 5s----1947	------	99½	100	10,000	98 Nov	104½ Jan
Kentucky Utilities Co—						
1st mtge 5s ser H---1961	------	75¾	76	2,000	65 Oct	99¾ Jan
6½s series D----1948	------	94	95	8,000	93 Oct	107¾ Jan
5½s series F----1955	------	87¼	90	3,000	85 Oct	103½ Jan
5s series I----1969	------	75	75½	13,000	65½ Oct	99½ Jan

For footnotes see page 257.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Lake Sup Dist Pow 3½s '66	------	93	95½	2,000	93	Mar	101⅝	Jan
Lehigh Pow Secur 6s...2026	103	102	103	22,000	99½	Oct	111½	Jan
•Leonard Tietz 7½s...1946	------	‡23½	29	------	18½	Mar	26¼	July
Lexington Utilities 5s..1952	------	95	96½	13,000	93	Oct	105	Jan
Libby McN & Libby 5s '42	102¾	102½	103	12,000	101¾	Nov	106	Feb
Long Island Ltg. 6s....1945	------	95	95	2,000	97	Dec	107	May
Louisiana Pow & Lt 5s 1957	104	103⅝	104	9,000	102½	Oct	106¾	May
•Manitoba Power 5½s1951	75	75	75	3,000	87	July	105	Jan
Mansfield Min & Smelt—								
•7s without warr'ts..1941	------	‡23	------	------	22½	May	27½	Aug
Marion Res Pow 4½s..1952	------	97	97	2,000	95½	Dec	101	Aug
McCord Rad & Mfg 6s '43	------	‡79	83	------	76	Nov	104	Jan
Memphis Commi Appeal—								
Deb 4½s...1952	------	‡79	94½	------	------		------	
Memphis P & L 5s A...1948	------	81	81	8,000	81	Oct	104	Jan
Mengel Co conv 4½s..1947	81	81	82	12,000	77	Dec	118	Apr
Metropolitan Ed 4s E..1971	105¼	104	105¼	9,000	100¾	Nov	107½	Jan
Middle States Pet 6½s '45	------	75½	75½	1,000	75	Dec	99½	Jan
Midland Valley RR 5s..1943	60½	60	60½	9,000	62½	Dec	97½	Mar
Milw Gas Light 4½s...1967	89¼	89¼	89¾	3,000	87¾	Dec	106⅞	Feb
Minn P & L 4½s....1978	------	90¼	90½	7,000	86	Oct	102⅝	Jan
1st & ref 5s....1955	------	98½	99	2,000	95	Oct	106	Jan
Mississippi Pow 5s...1955	73¼	72½	73¼	14,000	68	Oct	99⅝	Jan
Miss Power & Lt 5s...1957	------	85¼	85¼	1,000	78	Nov	100½	Jan
Miss River Pow 1st 5s..1951	110	109⅝	110	11,000	107	Feb	109⅝	Dec
Missouri Pub Serv 5s..1960	------	‡67	68½	------	65½	Dec	75	Nov
Montana Dakota Power—								
5¼s...1944	91	90	91½	5,000	91	Dec	100½	Feb
•Monsam SS 6½s ctfs..1937	------	3¾	4	4,000	2¼	Oct	14½	Jan
Nassau & Suffolk Ltg 5s '45	------	95	95	1,000	95	Dec	107	Jan
Nat Pow & Lt 6s A...2026	84	83	84	11,000	71	Oct	107⅝	Feb
Deb 5s series B....2030	73½	72¾	73⅝	21,000	67	Oct	97¼	Jan
§•Nat Pub Serv 5s ctfs 1978	------	44¾	44¾	2,000	44	May	51	Jan
Nebraska Power 4½s 1981	------	109¾	109¾	2,000	106½	June	110	May
6s series A....2022	115	115	115	20,000	106½	Oct	126½	Jan
Neisner Bros Realty 6s '48	------	‡89	93	------	88	Dec	110	Jan
Nevada-Calif Elec 5s..1956	72½	71¼	72½	21,000	69	Oct	99½	Jan
New Amsterdam Gas 5s '48	------	‡116⅞	118¾	------	113	Apr	121½	Jan
N E Gas & El Assn 5s..1947	54¼	54¼	56	49,000	47½	Oct	84⅞	Jan
5s....1948	54⅞	54⅜	56½	17,000	45	Oct	85	Jan
Conv deb 5s....1950	54	53½	57	60,000	44	Oct	84¾	Jan
New Eng Pow Assn 5s..1948	------	78	80	27,000	79	Dec	101½	Jan
Debenture 5½s....1954	------	81	83½	24,000	80⅞	Dec	102¾	Jan
New Orleans Pub Serv—								
5s stamped....1942	------	89¼	90⅜	3,000	85	Oct	95¾	Jan
•Income 6s series A..1949	------	‡67¼	68½	------	60	Oct	92	Jan
N Y Central Elec 5½s 1950	------	‡99	------	------	99	Nov	104¾	Feb
New York Pen & Ohio—								
Ext 4½s stamped...1950	------	‡62	100	------	101	Nov	109¼	Jan
N Y P & L Corp 1st 4½s '67	108	107¾	108¼	70,000	104¾	Oct	108⅜	Dec
N Y State E & G 4½s 1980	94	92½	94½	15,000	90	Dec	104½	Jan
N Y & Westch'r Ltg 4s 2004	------	104	104	2,000	100	Apr	104½	Nov
Debenture 5s....1954	------	‡112¾	------	------	110½	Apr	113½	Dec
Nippon El Pow 6½s...1953	------	‡58½	65	------	54	Oct	86¾	Feb
No Amer Lt & Pow—								
5½s series A....1956	77⅞	75	78	4,000	75	Dec	100½	Jan
Nor Cont'l Util 5½s...1948	39½	39½	40	3,000	35	Oct	69½	Jan
No Indiana G & E 6s..1952	------	107¾	107¾	1,000	106¾	Jan	108¾	Nov
Northern Indiana P S—								
5s series C....1966	------	97¼	99	27,000	95	Oct	107	Jan
5s series D....1969	97¾	97	98¾	7,000	95	Oct	105¾	Jan
4½s series E....1970	92½	91	92½	30,000	89½	Oct	104⅞	Jan
N'western Elec 6s stmpd'45	------	103½	103½	1,000	101¾	Oct	105½	Jan
N'western Pub Serv 5s 1957	------	86½	86½	2,000	81	Dec	105	Jan
Ogden Gas 5s....1945	105	105	105	1,000	101¼	Oct	111¾	Jan
Ohio Power 1st 5s B...1952	------	105½	106½	5,000	104⅜	Jan	108	Nov
1st & ref 4½s ser D..1956	------	105	105	4,000	103	Feb	106½	Dec
Okla Nat Gas 4½s...1951	97	96⅞	97⅛	10,000	92	Oct	100⅝	Jan
5s conv debs....1946	89	88	89	8,000	79	Nov	108½	Jan
Okla Power & Water 5s '48	------	73	73	1,000	72	Dec	100	Jan
Pacific Coast Power 5s '40	------	103⅜	103⅜	9,000	102	Oct	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B....1941	116⅛	116½	116¼	5,000	113¼	Oct	119	Jan
Pacific Invest 5s ser A..1948	------	‡86¾	89½	------	84	Oct	102¼	Jan
Pacific Ltg & Pow 5s...1942	------	‡112¾	115	------	111½	Nov	117	Jan
Pacific Pow & Ltg 5s...1955	65	63	65	17,000	51	Oct	93½	Jan
Palmer Corp 6s....1938	------	‡100¾	101½	------	99½	Mar	103	Aug
Park Lexington 3s ...1964	------	*30	32	------	30	Oct	37½	Nov
Penn Cent L & P 4½s.1977	------	83	84	9,000	83	Dec	105½	Jan
1st 5s....1979	------	‡91	98	------	95	Oct	105¾	Jan
Penn Electric 4s F....1971	------	86	86	4,000	84½	Nov	103	Jan
Penn Ohio Edison—								
6s series A....1950	------	‡97	100	------	89	Oct	106	Mar
Deb 5½s series B..1959	------	88½	91	7,000	80	Oct	105¾	Jan
Penn Pub Serv 6s C...1947	------	‡106¼	107	------	105	May	109	Apr
5s series D....1954	------	‡102	104	------	100½	May	106½	Jan
Penn Water & Pow 5s..1940	107¾	107¾	107¾	2,000	107¼	Dec	111⅛	Jan
4½s series B....1968	------	‡108½	109	------	105	Mar	109	Dec
Peoples Gas L & Coke—								
4s series B....1981	87½	87½	87¾	7,000	76	Oct	100	Jan
§•Peoples Lt & Pr 5s...1979	8½	8	8½	16,000	5½	Oct	30½	Jan
Phila Elec Pow 5½s...1972	111½	111	111⅛	16,000	108¼	Mar	113	Oct
Phila Rapid Transit 6s 1962	------	78	78	1,000	73	Dec	99½	Mar
Piedm't Hydro El 6½s '60	------	57¼	58½	10,000	52	Oct	77	Feb
Pittsburgh Coal 6s...1949	106¾	106	106¾	3,000	105	Dec	108	Jan
Pittsburgh Steel 6s...1948	------	98	99	6,000	96	Oct	107	Jan
•Pomeranian Elec 6s...1953	------	‡20½	25	------	18½	Apr	25	Aug
Portland Gas & Coke 5s '40	------	‡55⅛	58	------	56	Dec	85	Jan
Potomac Edison 5s E..1956	------	107	107	10,000	105¾	Jan	108	July
4½s series F....1961	------	‡107⅝	110	------	104	Apr	109	Jan
Potrero Sug 7s stmpd..1947	57	57	57	3,000	57	Dec	81	Mar
Power Corp (Can)4½sB '59	100½	100½	100½	1,000	96	Oct	104	Feb
•Prussian Electric 6s..1954	------	21½	21½	------	18	Mar	25	July
Public Service of N J—								
6% perpetual certificates	131	130	131½	4,000	128½	Oct	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s....1956	------	110¾	111	7,000	107¼	Oct	112⅛	Aug
5s series C....1966	105½	105½	105½	1,000	103⅝	Mar	105¾	Apr
4½s series D....1978	103¾	103¼	103¾	15,000	100	Oct	105	July
4½s series E....1980	104	104	104⅛	2,000	101	Mar	104¼	June
1st & ref 4½s ser F..1981	103½	102⅞	103½	27,000	100½	Oct	104	Nov
4½s series I....1960	------	104¾	104¾	3,000	102	Mar	105¾	May
Pub Serv of Oklahoma—								
4s series A....1966	------	100¾	101½	11,000	94	Oct	105½	Jan
Puget Sound P & L 5½s '49	66	64	66½	71,000	60¼	Oct	98¼	Jan
1st & ref 5s series C.1950	62½	62½	62½	1,000	57	Oct	96	Jan
1st & ref 4½s ser D..1950	59¼	57¾	60⅞	25,000	54½	Oct	92½	Jan
Queens Boro Gas & Elec—								
5½s series A....1952	------	‡85	89¾	------	82¾	Dec	107	Jan
•Ruhr Gas Corp 6½s..1953	------	26⅜	26⅜	1,000	22½	Mar	28¾	Aug
•Ruhr Housing 6½s...1958	------	21⅝	21⅝	2,000	18	Apr	25⅜	Aug
Safe Harbor Water 4½s '79	108½	108¼	108½	8,000	104½	Jan	109⅜	Dec
§•St L Gas & Coke 6s..1947	------	111	111	1,000	7	Oct	18½	Mar
San Antonio P S 5s B..1958	------	103¼	103¼	5,000	100½	Apr	107	Jan
San Joaquin L & P 6s B '52	------	‡129⅜	132	------	125	Nov	132	Jan
Sauda Falls 5s....1955	------	‡110	112	------	107¾	Feb	112	Nov
•Saxon Pub Wks 6s...1937	------	‡26	28	------	22	Mar	35	Sept
•Schulte Real Est 6s...1951	------	22½	22½	2,000	22½	Dec	47	Mar
Scripp (E W) Co 5½s.1943	101	100½	101	8,000	94¾	Nov	103¾	Jan
Scullin Steel 3s....1951	46	44	46	12,000	42	Dec	45	Dec
Servel Inc 5s....1948	------	‡107½	------	------	105¾	Apr	107½	May
Shawinigan W & P 4½s '67	104	103¾	104	13,000	101¼	Oct	105	Feb
1st 4½s series B....1968	------	103⅝	103⅝	4,000	101¼	Oct	104⅞	Feb
1st 4½s series D....1970	------	103½	104	3,000	101½	Mar	105½	July
Sheridan Wyo Coal 6s..1947	------	62	63½	6,000	58¾	Dec	72	Mar
Sou Carolina Pow 5s..1957	------	73½	73½	1,000	70	Oct	101	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Southeast P & L 6s...2025	92	92	95	77,000	77	Oct	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s....1945	106½	106½	106¾	19,000	103	Mar	107½	Aug
Ref M 3¾s..May 1 1960	105	104½	105	49,000	99⅝	Mar	108	Jan
Ref M 3¾s B..July 1 '60	105	104½	105	8,000	99¼	Apr	108	Jan
1st & ref mtge 4s....1960	108¾	108¾	109¼	9,000	104	Mar	110¾	Jan
Sou Counties Gas 4½s 1968	------	105¼	105¼	1,000	102½	Jan	105½	Nov
Sou Indiana Ry 4s....1951	------	53½	55½	15,000	51	Nov	87	Jan
S'western Assoc Tel 5s 1961	------	‡89¾	93	------	87	Oct	103¾	Jan
S'western Lt & Pow 5s 1957	97½	95½	97½	18,000	90	Nov	104	Jan
So'west Pow & Lt 6s...2022	------	‡77½	79½	------	75¼	Dec	104¾	Jan
So'west Pub Serv 6s...1945	------	‡102	105¼	------	99½	Oct	106	Jan
§•Stand Gas & Elec 6s 1935	54	50½	54	12,000	40	Oct	95	Mar
•Certificates of deposit	52	52	52	1,000	42	Oct	95	Mar
•Convertible 6s....1935	------	52	52½	10,000	42	Oct	95	Mar
•Certificates of deposit	52	52	52	4,000	42	Oct	95¼	Mar
Debenture 6s....1951	52½	51	53	23,000	40	Oct	96	Mar
Debenture 6s..Dec 1 1966	52	50¾	52¾	19,000	39¼	Oct	96	Mar
Standard Investg 5½s 1939	70¼	69½	72½	9,000	67	Dec	102	Jan
§Standard Pow & Lt 6s1957	51	48¾	51¾	47,000	35	Oct	96	Mar
•Starrett Corp Inc 5s..1950	22¾	21⅞	23	8,000	16	Oct	44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s....1940	------	44	45	3,000	37	Apr	56	July
2d stamped 4s....1946	40	39	40	4,000	37	May	49⅜	Jan
Super Power of Ill 4½s..'68	105½	105	105½	10,000	102	Mar	106¾	Aug
1st 4½s....1970	------	105	105	1,000	102¼	Mar	106¾	Sept
Tennessee Elec Pow 5s 1956	------	78	78	3,000	70	Nov	98½	Jan
Tenn Public Service 5s 1970	------	60	60	3,000	55	Oct	85¼	Jan
Terni Hydro-El 6½s...1953	57	57	59	15,000	53	Oct	80	Feb
Texas Elec Service 5s..1960	97¾	97	98⅜	33,000	92½	Oct	106	Jan
Texas Power & Lt 5s...1956	104¼	102⅝	104⅝	43,000	102	Nov	106	Feb
6s series A....2022	------	94	95	2,000	92	Dec	113	Feb
Tide Water Power 5s...1979	------	82¾	84½	3,000	80	Oct	104½	Jan
Tietz (L) see Leonard								
Toledo Edison 5s....1962	------	107⅜	108⅛	5,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	62	62	63¾	34,000	55	Oct	94¼	Jan
Ulen Co—								
Conv 6s 4th stamp..1950	------	40	40	1,000	31	Oct	55	June
United Elec N J 4s....1949	------	‡58	62	------	111	Mar	117½	Jan
United El Serv 7s....1956	------	59½	60	8,000	49½	Oct	79½	Feb
•United Industrial 6½s.'41	------	24¼	24½	5,000	20⅞	Mar	27	July
•1st s f 6s....1945	24¾	24¼	24¾	4,000	19⅞	Mar	28	Aug
United Lt & Pow 6s....1975	71½	68½	71½	12,000	47	Oct	89⅝	Jan
6½s....1974	74¼	72½	74¼	14,000	53	Oct	94⅜	Jan
5½s....1959	100¼	99	100¼	6,000	97	Dec	107	Jan
Un Lt & Rys (Del) 5½s '52	77⅝	76½	78½	39,000	61½	Oct	96¾	Jan
United Lt & Rys (Me)—								
6s series A....1952	------	105	105¾	7,000	102	Dec	115	Jan
6s series A....1973	------	67	67½	3,000	52	Oct	89½	Jan
Utah Pow & Lt 6s A...2022	72	72	74⅛	3,000	74	Dec	103	Jan
4½s....1944	------	81	81	1,000	82	Dec	102	Jan
Va Pub Serv 5½s A...1946	85⅞	83½	87	15,000	85	Oct	104½	Jan
1st ref 5s series B....1950	------	82	84	8,000	81	Oct	102⅞	Jan
6s....1946	------	75	78	9,000	75	Oct	101	Jan
Waldorf-Astoria Hotel—								
•5s income deb....1954	16	14¾	16	20,000	11	Oct	32½	June
Wash Gas Light 5s....1958	------	105	105½	5,000	104¼	Nov	108	Jan
Wash Ry & Elec 4s....1951	106¾	106¾	106¾	4,000	105¼	Apr	107¼	Dec
Wash Water Power 5s 1960	------	105½	105½	1,000	103	June	106⅝	Feb
West Penn Elec 5s....2030	102	100	102	6,000	93	Oct	105¾	Jan
West Penn Traction 5s '60	------	103¼	103¼	1,000	75	Oct	99⅞	Jan
West Texas Util 5s A 1957	85	84½	85½	40,000	75	Oct	97⅞	Jan
West Newspaper Un 6s '44	38½	36¾	38½	11,000	35	Dec	79½	Feb
West United G & E 5½s '55	105	104½	105	7,000	102¼	Oct	105½	Jan
Wheeling Elec Co 5s...1941	------	107⅝	107⅞	1,000	105⅞	Feb	108	Apr
Wisc-Minn Lt & Pow 5s '44	105½	105½	106	27,000	104¾	Dec	107½	Nov
Wisc Pow & Lt 4s....1966	92¼	92	92½	6,000	89½	Nov	102¼	Jan
Yadkin River Power 5s '41	------	104¾	105	26,000	103¾	June	107½	Jan
§York Rys Co 5s....1937	70	70	71	5,000	73	Dec	100½	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
•20-year 7s....1946	------	‡14	20	------	18¾	Dec	30	Feb
•20-year 7s....1947	------	‡14	20	------	17	Dec	29¼	Feb
•Baden 7s....1951	------	21	21	1,000	18	Sept	25	Mar
Buenos Aires (Province)—								
•7s stamped....1952	------	‡76	85	------	80	Dec	94½	Aug
•7½s stamped....1947	------	80	80	2,000	80	Dec	96	Sept
•Cauca Valley 7s....1948	7	7	7	7,000	6	Nov	21	Feb
Cent Bk of German State &								
•Prov Banks 6s B...1951	27	27	27	1,000	19¾	Apr	29	Sept
•6 series A....1952	------	25	25	2,000	20	Mar	27¾	July
Danish 5½s....1955	------	100½	100½	1,000	99	Apr	102¼	Jan
5s....1953	------	‡99¾	102¾	------	97	Apr	101½	Feb
Danzig Port & Waterways								
External 6½s....1952	------	‡58	68	------	50	Apr	77	Feb
•German Con Munic 7s '47	20¾	20¾	21	2,000	17	Jan	25⅞	Aug
•Secured 6s....1947	20⅝	20⅝	20¾	3,000	17	Jan	25½	Aug
•Hanover (City) 7s....1939	------	21⅛	21⅜	3,000	17	Mar	26	Aug
•Hanover (Prov) 6½s.1949	------	20⅝	20⅝	2,000	17⅜	Apr	25½	Aug
•Lima (City) Peru 6½s.'58	------	13	13¾	33,000	13	Sept	29¼	Mar
•Maranhao 7s....1958	------	‡12½	22	------	21¾	Oct	33	July
•Medellin 7s series E..1951	------	‡7¼	9½	------	7	Oct	21	Feb
Mendoza 4s stamped...1951	------	65½	66¼	9,000	65	Dec	96½	Apr
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927....	------	‡14	23	------	20½	Nov	27½	Feb
•Issue of Oct 1927....	------	‡14	22	------	20½	Dec	27½	Feb
•Mtge Bk of Chile 6s..1931	------	‡14⅝	18¾	------	11	Oct	21½	Mar
6s stamped....1931	------	‡5	18	------	11¼	July	13¼	Aug
Mtge Bk of Denmark 5s '72	------	98¾	99¼	3,000	95½	Apr	100¼	June
•Parana (State) 7s....1958	------	‡9⅞	10⅞	------	9⅜	Dec	34	Jan
•Rio de Janeiro 6½s...1959	10½	9	10½	6,000	9	Dec	35⅜	Jan
•Russian Govt 6½s....1919	------	‡½	⅝	------	½	Dec	2	Apr
•6½s certificates....1919	------	½	⅝	5,000	½	Oct	1⅞	Apr
•5½s....1921	⅝	½	⅝	17,000	⅝	Oct	1⅞	Apr
•5½s certificates....1921	------	½	½	2,000	½	Dec	1¾	Apr
•Santa Fe 7s stamped..1945	------	------	------	------	62⅞	Jan	81¾	Mar
•Santiago 7s....1949	13	11½	13	36,000	10¼	Nov	20½	Mar
•7s....1961	12¼	11¼	12¼	9,000	9⅝	Nov	20⅜	Mar

* 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. *y* Ex-interest.
‡ Friday's bid and asked price. No sales were transacted during current week.
• Bonds being traded flat.
§ Reported in receivership.
¶ Called for redemption.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates "w i," when issued; "w w," with warrants; "x-w," without warrants.

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Baltimore Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Arundel Corp *	------	15¾	16	190	14	Oct	23⅜	Apr
Atlantic Cst Line (Conn) 50	28	28	28	50	22	Nov	54	Mar
Balt Transit Co com v t c *	1	⅝	1	83	⅝	Nov	3	Jan
1st pref v t c *	2	1⅞	2	188	1¾	Dec	9	Jan
Black & Decker com *	15⅞	14⅞	15⅞	280	13⅛	Dec	38	Jan
Brager Eisenberg Inc com 1	20	20	20	40	20	Dec	25	Nov
Consol Gas E L & Pow *	67½	65	67½	40	62	Oct	89½	Jan
5% preferred 100	------	114	114¼	72	110½	Oct	115	Jan
Eastern Sugar Assoc—								
Common 1	7⅛	7⅛	7⅜	505	5	Oct	30¼	Aug
Preferred 1	------	16½	16½	50	10	Oct	48	Jan
Fidelity & Deposit 20	93½	91¾	93½	40	89	Oct	136	Apr
Finance Co of Am A com 5	9¾	9¾	9¾	1	9¾	Dec	13¾	Mar
Houston Oil pref 100	------	14½	14½	300	14	Oct	23¾	Aug
Mar Tex Oil 1	2⅜	2⅜	2⅜	2,265	2	Oct	4¾	Jan
Common class A	2¾	2½	2¾	2,294	2	Oct	4½	Apr
Merch & Miners Transp *	------	15¼	15½	35	14	Dec	41	Jan
Monon W Penn PS 7% pf 25	------	25	25	11	22	Oct	27⅝	Jan
New Amsterdam Casualty 5	------	10⅝	11⅛	457	8⅛	Oct	18¾	Feb
No American Oil com 1	1¼	1¼	1⅜	875	1¼	Dec	2	Sept
Northern Central Ry 50	94¾	94	94¾	20	90	Oct	104	Feb
Owings Mills Distillery 1	------	½	½	525	½	Oct	1½	Feb
Seaboard Comm'l Pref 25	37	35	37	50	34	Dec	45	Apr
U S Fidelity & Guar 2	15¾	13½	15¾	1,526	11	Oct	29¼	Jan
Western National Bank 10	33	33	33	15	15⅞	Oct	37	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	------	23	23	$11,000	22½	Oct	41⅜	Jan
A 5s flat 1975	------	24½	26¼	7,100	25	Oct	48	Jan

TOWNSEND, ANTHONY AND TYSON

Established 1887

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Boston Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Amer Pneumatic Serv com *	------	51c	55c	150	51c	Dec.	2½	Jan
Amer Tel & Tel 100	147⅜	143⅞	149¾	2,686	139⅛	Oct	187½	Jan
Bigelow-Sanf Carp pref 100	------	94	94	8	87	Oct	115	Feb
Boston & Albany 100	94	91½	94¾	177	88¾	Dec	147	Jan
Boston Edison Co 100	120	118½	122½	641	115	Dec	160	Jan
Boston Elevated 100	53	48½	56	663	47	Dec	69⅛	Mar
Boston-Herald-Traveller *	------	19	19½	248	18½	Oct	30⅜	Jan
Boston & Maine—								
Common 100	------	3¼	3¼	100	3	Dec	14¾	Mar
Preferred stamped 100	------	2½	2⅝	65	2½	Sept	10¾	Mar
Prior pref 100	12	10⅞	12	302	10	Dec	56¼	Mar
Class A 1st pref stpd 100	------	3¼	3⅜	245	3⅛	Dec	20	Mar
Boston & Providence 100	------	75	75	46	63	Dec	151	Feb
Calumet & Hecla 25	9	6⅞	9¾	824	3¾	Oct	20¼	Jan
Copper Range 25	6¼	4½	6¾	1,050	4¼	Oct	17½	Jan
East Gas & Fuel Assn—								
Common *	------	3	3	200	2¾	Dec	10¼	Jan
4½% prior pref 100	51½	50	51½	100	49	Dec	81	Jan
6% preferred 100	29	27	29	78	25½	Dec	48⅞	Aug
East Mass St Ry—								
Preferred B 100	------	6	6	50	7	Oct	15½	Mar
East Steamship Lines com *	2¾	2¾	3	38	2½	Dec	12	Jan
Preferred *	20	20	20	50	20	Nov	53½	Jan
Employers Group *	15¾	15¾	16½	415	15	Oct	26⅜	Mar
General Capital Corp *	------	28	28	5	27	Dec	47	Mar
Gilchrist Co *	7¼	6¾	7¼	40	6	Oct	14½	Jan
Gillette Safety Razor *	9⅞	9½	10¼	247	8¼	Oct	20¾	Feb
Hathaway Bakeries—								
Class B *	27c	27c	27c	50	25c	Oct	2	Jan
Helvetia Oil Co t c 1	35c	35c	45c	100	35c	Oct	2½	Jan
Loews Theatres (Boston) 25	------	13½	13½	7	13	Oct	19	Jan
Maine Central—								
Common 100	7	7	7	26	5½	Dec	24¼	May
Mass Utilities Asso v t c *	------	1⅞	1⅞	10	1½	Dec	3½	Jan
Mergenthaler Linotype *	24	23	24	96	22½	Dec	56	Feb
Narragansett Racing Ass'n Inc 1	4	3⅝	4	1,280	2¼	Oct	11½	Apr
Nat Ser Co com t c 1	------	⅛	⅛	100	10c	Dec	⅝	Mar
National Tunnel & Mines *	------	1⅜	1⅜	110	1	Oct	26	Mar
New England Tel & Tel 100	101	99	102	555	98	Nov	142	Mar
N Y N H & H RR 100	2	2	2⅜	198	1⅞	Oct	9¼	Mar
North Butte 2.50	60c	42c	60c	3,800	36c	Dec	2¼	Mar
Old Colony RR 100	------	4¼	5	71	3½	Dec	29¼	Jan
Pacific Mills Co *	------	14	14⅝	45	10¾	Oct	44⅞	Jan
Pennsylvania RR 50	22¼	20⅞	22¼	513	19¾	Oct	50	Mar
Quincy Mining Co 25	3¾	2¼	3⅝	905	2	Dec	11¾	Mar
Reece Buttonhole Mach 10	20	19½	20	25	20	Nov	25½	Jan
Shawmut Assn T C *	9⅝	9	10	226	9¼	Dec	16¾	Feb
Stone & Webster *	9⅞	9⅜	10⅛	767	6¾	Oct	33¾	Jan
Suburban Elec Sec 2d pref *	------	40½	40½	8	40	Nov	56	Feb

For footnotes see page 261.

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Torrington Co (new) *	26	25½	26½	753	24¼	Dec	41¼	May
United Shoe Mach Corp 25	73	71¼	73½	416	64¼	Oct	98	Jan
Preferred 25	39½	38⅞	40¼	195	37¼	Sept	46¼	Jan
Utah Metal & Tunnel 1	1	90c	1	2,050	51c	Oct	2⅝	June
Vermont & Mass Ry Co 100	103	103	103	6	100	Dec	130	Apr
Waldorf System Inc *	------	7	8⅞	160	7	Dec	19½	Feb
Warren Bros Co *	------	3⅜	3½	150	2⅜	Oct	12½	Jan
Warren (S D) Co *	20	20	20	10	22	Dec	46	Feb
Bonds—								
Eastern Mass St. Ry—								
Series A 4½s 1948	58	58	60	$5,000	61	Dec	89	Feb

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Abbott Laboratories—								
Common (new) *	38½	37¼	38½	400	36	Nov	55½	Feb
Adams Mfg (J D) com *	------	9	9	20	8¾	Dec	17¾	Feb
Adams Oil & Gas Co com *	6½	5½	6½	1,750	4¾	Nov	12½	Jan
Advance Alum Castings 5	------	3⅝	3¾	1,000	3	Oct	12¾	Mar
Aetna Ball Bearing com 1	7	6¾	7	200	5½	Oct	14¼	May
Allied Laboratories com *	------	10	10	100	9	Dec	17¾	Apr
Armour & Co common 5	6⅝	5¾	6¾	5,530	4¼	Oct	13¾	Feb
Asbestos Mfg Co com 1	------	1	1⅛	450	¾	Oct	4⅜	Mar
Associates Invest Co com *	------	32½	33	100	33	Dec	57½	Feb
Athey Truss Wheel cap *	4	3¾	4	450	3½	Nov	17	Jan
Automatic Products com 5	1½	1½	1½	100	1¾	Oct	9	Mar
Auto Washer conv pref *	------	2¾	2¾	50	2⅜	Dec	9	Mar
Bastian-Blessing Co com *	------	11	11½	250	9	Oct	23½	Feb
Belden Mfg Co com 10	11	10½	11	100	9¾	Dec	22	Aug
Bendix Aviation com 5	------	11¼	13¾	750	8½	Oct	30½	Feb
Berghoff Brewing Co 1	7⅛	6¾	7⅛	800	4½	Oct	14¼	Feb
Binks Mfg Co capital 1	------	6½	6½	150	5½	Dec	14½	Feb
Bliss & Laughlin Inc cap 5	18⅝	16⅝	18⅝	700	16½	Oct	43½	Mar
Borg Warner Corp—								
(New) com 5	26½	22¾	26¾	1,700	22¾	Dec	50¼	Aug
Brown Fence & Wire com 1	6	5¼	6	350	5	Oct	15¼	Feb
Bruce Co (E L) com *	------	8	8	50	6	Oct	30¼	Mar
Burd Piston Ring com 1	4	4	4⅛	450	4	Dec	13	July
Butler Brothers 10	7¾	7½	8	2,050	5¼	Oct	18½	Mar
5% conv preferred 30	20⅜	19	20¾	600	17	Oct	36½	Mar
Castle (A M) common 10	22	19	22	600	17	Dec	43	July
Central Cold Stor com 20	------	13½	14	110	12	Oct	19	Feb
Central Illinois Sec—								
Convertible preferred *	------	5	5	150	4	Dec	19	Jan
Cent Ill Pub Serv pref *	48¼	46½	48¼	400	46	Dec	z81½	Feb
Central S W—								
Common 1	2	1⅞	2⅛	4,000	1⅛	Oct	6⅜	Jan
Preferred *	------	30¾	30¾	200	30	Oct	75	Jan
Prior lien pref *	96	95	97	100	78	Oct	110¼	Mar
Central States Pr & Lt pfd *	4	4	4⅝	120	3½	Oct	20½	Jan
Cherry-Burrell Corp com 5	------	18¼	18¼	50	15½	Dec	26⅜	Sept
Chicago Corp common *	2¼	2	2¼	7,150	1¼	Oct	6¾	Mar
Preferred *	32	32	32	250	30½	Dec	48	Feb
Chic Flexible Shaft com 5	41¾	38½	41¾	700	35	Oct	77	Mar
Chic & N West Ry com 100	------	1¼	1¼	150	1	Dec	6½	Mar
Chic Rivet & Mach cap 4	------	9¾	9¾	10	8	Oct	37⅜	Feb
Chicago Towel Co com *	------	61½	61½	10	60	Nov	77	May
Chicago Yellow Cab Co *	10½	10	10½	150	6½	Oct	27⅝	Jan
Cities Service Co com *	2	1⅞	2	2,250	1½	Oct	5¾	Jan
Club Aluminum Uten Co *	1¼	1¼	1¼	150	1	Oct	2¼	Mar
Commonwealt dison—								
New 25	27½	26⅛	27½	6,100	20½	Oct	33¼	Aug
Compressed Ind Gases cap *	19	17	19	750	15½	Dec	48½	Feb
Consolidated Biscuit com 1	3¾	3½	3¾	500	2	Oct	11	Jan
Consumers Co v t c pref 50	6	5	6¼	1,510	5	Oct	14½	July
Com part shs v t c A 50	1½	1½	2⅛	300	2½	Dec	6	Sept
Com part shs v t c B *	------	1	1	250	⅞	Dec	3¼	Aug
Continental Steel pref 100	------	97½	97½	10	97	Oct	105	Apr
Cord Corp cap stock 5	2	1⅝	2	1,350	1¼	Oct	5¼	Feb
Cudahy Pack'g Co pref 100	64½	61	65	170	56	Dec	110¾	Mar
Dayton Rubber Mfg com *	8½	8	8½	350	5¼	Oct	28¾	Apr
Decker & Cohn com 10	------	3	3	600	2	Oct	11¾	Jan
D Mets Inc pref *	21	21	21	70	19	Oct	28	Mar
Dexter Co (The) com 5	5	5	5½	140	3	Dec	17⅜	Jan
Dixie Vortex Co com *	16	15½	16	350	15	Oct	25	Feb
Class A *	33½	33½	33½	150	31	Oct	41	Feb
Dodge Mfg Corp com *	13¼	13¼	13¼	100	12	Dec	26½	Aug
Eddy Paper Corp (The) *	------	19	19	100	18½	Dec	41¼	Aug
Elec Household Util cap 5	3⅜	3⅛	3⅜	1,100	2¼	Dec	12½	Jan
Elgin Nat Watch 15	22	22	23	600	21	Oct	40½	Mar
Fitz Sim & Cor D & D cm *	------	7	7	50	5	Oct	20	Jan
Fuller Mfg Co com 1	------	2⅛	2⅛	200	2	Dec	5½	May
Gardner-Denver Co—								
New common *	------	11¾	11¾	50	9¼	Dec	23⅝	July
Gen Finance Corp com 1	------	3⅞	4	500	3¼	Oct	5⅞	May
Gen Household Util—								
Common	2⅝	2⅝	2⅝	5,800	1¾	Oct	10⅛	Jan
Goldblatt Bros Inc com *	22½	20½	22½	550	19½	Oct	42¾	Mar
Gossard Co (H W) com *	------	8⅜	8⅜	100	5½	Oct	12⅝	July
Great Lakes D & D com *	14½	13	14½	650	9	Oct	29½	Jan
Hall Printing Co com 10	6⅝	6¼	6⅝	250	5½	Dec	20½	Feb
Harnischfeger Corp com 10	------	6¼	6½	110	5½	Dec	20	Mar
Helleman Brew Co G cap 1	6¼	6¼	6½	350	5	Oct	11½	Jan
Hein-Wern Mot Pts com 3	------	5	5	50	3¼	Oct	13⅜	Mar
Hibb Spencer Bart com 25	------	42½	42½	30	40	Nov	52½	May
Hormel & Co com A *	16¾	16¾	16¾	50	16	Oct	23	Jan
Houdaille-Hershey cl B *	------	8¼	9¾	100	7¼	Dec	27¾	Feb
Hubbell Harvey Inc com 5	------	10½	11	100	10	Dec	13	Dec
Hupp Motor com (new) 1	------	1⅛	1¼	400	1⅛	Dec	4¼	Aug
Illinois Brick Co cap 10	6½	5¾	6½	150	4½	Oct	19⅞	Jan
Ill North Util pref 100	107	107	107	40	92	Oct	111¼	Aug
Indep Pneum Tool v t c *	------	26	26	100	21	Nov	49	Mar
Indiana Steel Prod com 1	------	6	6¼	200	4½	Nov	10¼	May

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Jarvis (W B) Co cap 1	------	16½	17¼	400	13¾	Oct	29¾	Feb
Jefferson Elect Co com *	------	20½	20½	100	19⅝	Oct	51	Feb
Katz Drug Co com 1	5	4	5	1,250	3¾	Dec	16½	Feb
Kellogg Switch & Sup com *	7	7	7¼	450	5	Oct	12½	Mar
Ken-Rad T & Lamp com A *	10¾	10	10¾	300	9¼	Dec	28½	Feb
Kentucky Util jr cum pf 50	28	27½	28½	130	19	Oct	43¾	Jan
Kerlyn Oil Co cl A com 5	------	3¾	4	300	3½	Oct	7½	Mar
Kingsbury Breweries cap 1	1	⅞	1	1,100	¾	Oct	3¼	Jan
La Salle Ext Univ com 5	------	3	3	100	1¾	Jan	3¾	Aug
Leath & Co—								
Common *	------	3⅜	4	450	3	Oct	13⅞	Feb
Le Roi Co com 10	------	9	9	300	7¼	Dec	19¾	July
Libby MeN & Libby 10	8½	7½	8½	400	5½	Oct	15⅝	Mar
Lincoln Printing Co—								
Common *	3½	3	3½	350	2½	Oct	12¼	Jan
$3.50 pref *	30	27	30	50	25⅝	Dec	45	Jan
Lion Oil Ref Co com *	23¾	20	23¾	550	15	Nov	33¾	July
Loudon Packing com *	------	2	2	250	2	Oct	6⅝	Jan
McCord Rad & Mfg A *	14	14	14	20	18	Oct	48¼	Feb
Manhatt-Dear'nCorp com *	------	⅛	1	100	⅛	Oct	4½	Jan
Marshall Field com *	8⅝	7⅞	8⅞	8,450	7⅜	Dec	30⅜	Mar
Mer & Mfrs Sec cl A com 1	4½	3⅞	4½	1,900	3½	Nov	7	Feb
Mickelberry's Food Prod—								
Common 1	2¾	2⅝	2¾	550	1¾	Oct	5	Jan
Middle West Corp cap 5	6⅝	5½	7	13,400	3⅝	Oct	15⅞	Jan
Stock purchase warrants	1¾	1½	1¾	3,100	¾	Oct	7¾	Jan
Midland United Co—								
Common *	------	⅜	⅜	200	¼	Oct	1½	Jan
Conv preferred A *	------	4½	5	450	1½	Oct	12¾	Jan
Modine Mfg Co com *	24	21¾	24	400	20	Dec	46½	Jan
Monroe Chemical—								
Preferred *	------	40	40½	180	40½	Dec	50	July
Montg Ward & Co cl A *	139	139	140	170	120	Nov	156	Feb
Natl Rep Inv Tr conv pf *	------	3¼	3¼	20	2	Oct	12¾	Jan
National Standard com 10	------	20	20⅛	100	18	Oct	36⅛	Feb
Noblitt-Sparks Ind com 5	19½	18½	20	1,200	17	Dec	58	Feb
Nort Amer Car com 20	2⅝	2⅝	2⅝	200	2	Oct	9⅞	Feb
Northwest Bancorp com *	7⅞	7	8	1,950	5½	Oct	16½	Jan
Northwest Util 7% pref 100	10	10	10	10	10	Dec	54	Jan
Prior lien preferred 100	------	32	32	10	12	Oct	54	Jan
Penn Elec Switch conv A 10	------	12½	12½	100	11	Oct	24¼	Mar
Penn Gas & Elec A com *	------	9⅞	9⅞	50	7⅝	Oct	17½	Jan
Perfect Circle (The) Co *	------	28	28	30	25	Oct	35	Jan
Public Service of Nor Ill—								
Common *	------	81½	81½	50	66	Oct	99½	Jan
Quaker Oats Co com *	------	98	100	390	86	Nov	125½	Jan
Preferred 100	137	137	138¾	40	121	Apr	150	Jan
Rath Packing Co com 10	------	16¼	17¾	500	16	Dec	37½	Mar
Raytheon Mfg—								
Common v t c 50c	2	2	2½	650	1½	Oct	7¼	Feb
6% preferred v t c 5	⅞	¾	1⅛	600	⅞	Oct	3½	Feb
Reliance Mfg Co com 10	------	10	10	20	6	Oct	36½	Jan
Preferred 100	------	99	99	60	100	Nov	111	Apr
Rollins Hos Mills—								
Common 1	⅞	⅞	1	1,550	⅛	Oct	2¾	July
St Louis Natl Stkyds cap *	------	60	60	10	60	Dec	83¾	Jan
Sangamo Electric Co *	------	26	26	300	23½	Nov	42	Apr
Schwitzer-Cummins cap 1	------	12	12½	200	11	Dec	28¾	Feb
Serrick Corp cl B com 1	4⅜	4	4⅜	950	4	Dec	14½	Mar
Signode St Strap Co—								
Preferred 30	------	24½	25	20	24	Dec	35	Mar
So Bend Lathe Wks cap 5	------	14	15	100	12	Oct	27½	Mar
Sou Colo Pow A com 25	------	2¼	2⅛	10	2	Oct	7	Jan
Standard Dredge com *	3	2⅝	3	750	2⅛	Oct	5½	Jan
Convertible preferred 20	------	12	12	50	9⅞	Oct	20¼	May
Standard Gas & El com *	--	4⅝	4⅝	100	4	Dec	5⅞	Nov
Storkline Furniture com 10	------	6	6	150	3¼	Dec	15¼	Mar
Sunstrand Mach Tool com 5	9½	9¼	9½	350	9	Dec	28½	Mar
Swift International 15	25	23⅝	25¼	400	22½	Nov	33¾	Mar
Swift & Co 25	18⅝	16¾	18⅝	1,400	15¼	Oct	28¼	Mar
Thompson (J R) com 25	4⅜	4¼	4⅜	350	4½	Dec	15¼	Mar
Utah Radio Products com *	1½	1½	1½	550	1¼	Oct	4¼	Apr
Util & Ind Corp com 5	½	½	½	100	⅜	Dec	2	Jan
Convertible pref 7	------	1½	1½	600	1½	Oct	6¼	Feb
Viking Pump Co—								
Common *	16	16	16½	60	16	Nov	24⅞	Feb
Wahl Co (The) com *	------	1½	1⅛	100	¾	Oct	5	Jan
Walgreen Co common *	20¼	18¼	20¼	900	18	Oct	49½	Feb
Wieboldt Stores Inc com *	------	10⅞	11	300	10	Dec	26½	Dec
Williams Oil-O-Matic com *	3½	3½	3½	50	2¾	Oct	12¼	Feb
Wisconsin Bank shs com *	5⅛	4¾	5¼	1,200	4	Dec	12	Mar
Woodall Indust com 2	4½	3¼	4½	750	2¾	Dec	15¼	Feb
Zenith Radio Corp com *	15½	13½	15½	1,300	11¾	Dec	43¾	Aug
Bonds—								
Chic City Ry ctfs 5s 1927	48	48	48	$1,000	43	Dec	81¾	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Randall B *	3	3	3	25	1¾	Nov	11½	Jan
Rapid *	22½	22½	22½	90	22	Oct	38	Feb
U S Playing Card 10	21½	21½	21½	25	19½	Oct	34¾	Feb
U S Printing *	2	2	2	75	1	Oct	6¼	Feb
Wurlitzer 100	9	9	10	110	9	Dec	26	May

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Union Trust Building, Cleveland

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Cleveland Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Akron Brass Mfg *	6	6	6	40	5⅞	Dec	14½	Feb
Apex Electric Mfg *	10	10	10	50	9	Dec	40	Feb
City Ice & Fuel *	12⅝	11¾	12⅝	260	11	Dec	21	Feb
Clark Controller *	18	17	18	150	17	Dec	40¼	Feb
Cleveland Cliffs Iron pref *	62½	61	62½	300	58	Dec	101½	Mar
Cleveland Ry 100	31	30	31¼	188	29½	Dec	63½	Jan
Cliffs Corp v t c *	17⅛	15½	17½	1,045	14	Oct	50	Mar
Dow Chemical pref 100	109	109	109	34	105	Aug	117	Jan
Rights	17c	15c	18c	34,199	10c	Dec	15c	Dec
Electric Controll & Mfg *	66	66	67	25	60	Nov	100	Aug
Federal Knitting Mills *	19½	18½	16½	115	20	Oct	49⅞	Feb
Foote-Burt *	6¼	6	7	150	77⅞	Dec	23⅞	Feb
Halle Bros pref 100	35	35	35	50	33	Dec	50	May
Harbauer Co *	5½	5½	5½	100	6	Dec	18	Apr
Interlake Steamship *	43	43	43⅛	1,695	40	Nov	73½	Mar
Kelley Isl Lime & Trac *	12	15	15	10	12½	Dec	30	Feb
Lamson & Sessions *	4¾	4¼	4⅞	270	4	Dec	14	Jan
Lima Cord Sole & Heel 1	4	4	4	25	3¾	Dec	8½	June
McKee (A G) B *	29½	29½	29½	25	27	Nov	58½	Mar
Medusa Portland Cem *	16½	16½	17	30	16	Dec	60	Feb
National Refining 25	3½	3⅝	3½	300	3½	Oct	12¼	Feb
Nestle LeMur A *	¾	¾	¾	100	¾	Dec	2⅜	Feb
Ohio Brass B *	31	31	31	7	28½	Oct	67	Mar
Packer Corp *	11	11	11	5	10½	Oct	20¼	Mar
Patterson-Sargent *	18½	18½	18½	100	17½	Oct	34	Feb
Peerless Corp 3	5⅛	4¾	5⅛	200	3	Oct	7¼	Mar
Reliance Electric & Eng 5	10	10	10	150	8¼	Dec	18	Sept
Richman Bros *	34¼	31	34½	305	30	Nov	57¼	Mar
Selberling Rubber *	2¾	2¾	3⅛	110	2½	Dec	9⅛	Apr
8% cum preferred 100	17	17	17	10	16	Dec	64½	Aug
S M A Corp 1	------	11	11	243	10	Sept	19	Jan
Troxel Mfg 1	4	4	4	35	4	Oct	10¼	Apr
Union Metal Mfg *	10	10	10	10	14½	Aug	21½	Mar
Upson-Walton 1	6½	6½	6½	28	5¾	Dec	13½	Mar
Van Dorn Iron Works *	2¼	2	2½	410	1¼	Dec	14	Feb
Vichek Tool *	6	6	6	85	5⅜	Dec	15½	Jan
Warren Refining 2	2½	2½	2½	48	2	Oct	5⅞	Jan
Weinberger Drug Inc *	19	18	19	56	17½	Feb	26	July

WATLING, LERCHEN & HAYES

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Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Auto City Brew com 1	7/16	3/8	7/16	2,765	3/8	Dec	2⅛	Feb
Allen Electric *	------	11/16	1⅛	450	½	Dec	3	July
Baldwin Rubber com 1	7⅛	7	8	2,115	5¼	Oct	15½	Feb
Briggs Mfg com *	------	21¼	22⅝	550	19	Nov	56¾	Jan
Burry Biscuit com 12½c	------	2⅛	2⅛	225	2	Oct	7⅛	Mar
Bower *	18⅜	18⅜	18⅜	220	18¾	Nov	34½	Aug
Chrysler Corp com 5	52⅞	48	53	2,019	47	Dec	132½	Mar
Consolidated Paper com 10	------	14	14½	520	14	Dec	22	Jan
Continental Motors com 1	------	1¼	1¼	400	1¼	Oct	3⅝	Feb
Detroit & Cleve Nav com 10	1¾	1¼	1¾	755	1¼	Dec	3⅞	Mar
Detroit-Edison com 100	98	94½	98	75	90	Dec	145¼	Jan
Detroit Gray Iron com 5	1⅝	1½	1¾	1,350	1¼	Oct	3½	May
Detroit-Mich Stove com 1	2½	2	2½	4,135	2	Oct	1i	Feb
Detroit Paper Prod com 1	3	2¾	3	905	2¼	Dec	10	Jan
Eureka Vacuum com 5	------	4	4¾	400	3¼	Dec	14	Jan
Ex-Cell-O Aircraft com 3	11½	11½	11½	200	7⅛	Oct	27½	Mar
Federal Mogul com *	------	8	8	386	8	Dec	23	Jan
Frankenmuth Brew com 1	1⅜	1¼	1⅜	500	1	Oct	2⅝	Feb
Gar Wood Ind com 3	6⅜	5¼	6⅞	4,474	4½	Oct	19¼	Feb
General Motors com 10	33⅜	29½	33½	4,142	28¾	Dec	70	Feb
Goebel Brewing com 1	3½	3	3½	3,090	2¼	Oct	8	Feb
Graham-Paige com 1	1⅝	1⅝	1⅝	2,335	1½	Oct	4⅝	Feb
Grand Valley Brew com 1	------	½	½	200	½	Dec	2¼	Feb
General Finance com 1	------	4	4	200	3¾	Nov	5⅞	June
Hoskins Mfg com *	------	16½	16½	513	15	Nov	22½	July
Houdaille-Hershey B *	------	8¾	10½	535	8	Dec	27¼	Feb
Hudson Motor Car com *	9	7	9⅝	5,976	4	Oct	23	Feb
Hurd Lock & Mfg com 1	11/16	½	½	400	½	Oct	1⅞	Feb
Kingston Products com 1	2⅞	2⅝	2⅞	3,305	2	Oct	8¼	Feb
Kresge (S S) com 10	------	16¼	16¼	488	15½	Dec	29¼	Jan
Kinsel Drug com 1	⅝	⅝	⅝	600	¼	Oct	1⅜	Jan
Mahon Co (R C) A pref *	------	19¼	19¼	25	18½	Dec	28	Apr
Masco Screw Prod com 1	1⅜	1¼	1⅜	1,610	1¼	June	2¾	Feb
McClanahan Oil com 1	7/16	7/16	½	3,100	¼	Oct	1½	Jan
McClanahan Ref com 1	¾	¾	¾	400	¾	Oct	2¾	Jan
Michigan Sugar pref 10	------	3½	3¾	690	3⅜	Oct	7⅞	Mar
Mid-West Abrasive com 50c	1½	1¼	1½	1,660	1⅛	Dec	4⅝	Jan
Murray Corp com 10	6⅜	5½	6½	3,202	4	Oct	20⅜	Feb

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Active Trading Markets in

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI

Phone Cherry 6711—Bell Sys. Tel. Cin. 363

Cincinnati Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Amer Ldry Mach 20	18⅛	18	18½	223	16	Dec	34¼	Feb
Champ Paper & Fibre *	29	29	29	29	26¾	Dec	63	June
Champ Paper pref 100	104	104	104	15	104	Dec	111	Jan
Cin Gas & Elect pref 100	98¾	97⅞	98¾	139	94	Oct	108	Jan
C N O & T P 100	300	300	300	15	------		------	
Cin Street Ry 50	4½	4⅜	4½	528	4½	Nov	10⅝	Jan
Cin Telephone 50	79¾	75	79¾	303	75	Dec	100	Jan
Crosley Radio *	8¼	7⅝	8¾	232	6¾	Dec	28	Jan
Crystal Tissue *	7½	7½	7½	45	6¼	Dec	9¾	Jan
Dow Drug *	5	4½	5	145	3¾	Dec	9	Mar
Preferred 100	101½	101½	101½	5	------		------	
Formica Insulation *	11½	11½	11½	110	11	Dec	25	Jan
Gibson Art *	24	24	24	70	24	Oct	36	Feb
Hobart A *	32	32	32½	55	32½	Dec	49¾	Feb
Kroger *	16	15	16	262	14	Dec	24	Jan
Little Miami Guar 50	99¼	99	99½	35	97	Oct	106	Mar
Magnavox 2.50	½	½	½	200	1½	Dec	4⅝	Feb
Mead pref *	65	65	65	1	------		------	
Moores Coney A *	1¾	1⅝	2	148	1½	Dec	8¾	Feb
P & G *	47½	45⅝	47½	442	44	Oct	65½	Jan
8% pref 100	211	211	211	25	211	Feb	215	Mar

For footnotes see page 261.

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Packard Motor Car com *	5	4⅜	5	2,845	4	Oct	12¼	Feb
Parke-Davis com *	31¾	31¾	33	983	28	Oct	44⅝	Feb
Parker Wolverine com *	11	9½	11	710	9½	Dec	19½	Aug
Penin Metal Prod com 1	2⅝	2	2⅝	3,455	2	Dec	5¼	Aug
Pfeiffer Brewing com *	------	6¼	6¼	100	3½	Oct	13	Feb
Prudential Investing com 1	------	2	2	100	1⅞	Dec	6¼	Jan
Reo Motor com 5	2½	2⅜	2⅝	771	2	Oct	9⅜	Feb
Rickel (H W) com 2	------	3½	3¾	500	2½	Oct	5⅝	Feb
River, Raisin Paper com *	4	3¾	4	1,050	3½	Oct	6¾	Jan
Scotten-Dillon com 10	------	22	22	175	22	Dec	35	Mar
Standard Tube B com 1	3	2¼	3	2,885	2	Dec	10½	Jan
Timken-Det Axle com 10	------	10½	11⅜	771	10	Dec	28¼	Feb
Tivoli Brewing com 1	4¼	3¼	4⅜	4,099	2	Oct	10	Feb
Tom Moore Dist com 1	1⅜	1⅛	1⅜	5,882	1⅛	Dec	8	Feb
Union Investment com *	------	6	6¼	200	5	Nov	13	Jan
United Shirt Dist com *	------	3⅞	4	785	3½	Dec	11	Feb
Universal Cooler A *	4⅝	4¼	4⅝	300	4¼	Oct	9½	Feb
B *	------	2	2	400	1⅝	Oct	8½	Mar
Walker & Co B *	------	2¼	2¼	600	2	Oct	7⅝	Feb
Warner Aircraft com 1	1⅛	1 1/16	1⅛	2,400	⅝	Oct	1¾	Jan
Wayne Screw Prod com 4	2½	2½	2½	200	2¼	Oct	7¾	Feb
Wolverine Brew com 1	5/16	⅜	⅜	600	¼	July	1 1/16	Feb
Young (L A) Spring & Wire *	------	13½	17½	415	21¾	Nov	44	Feb

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*

Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Bandini Petroleum Co 1	3¾	3⅜	3¾	300	2½	Oct	9½	Jan
Barnhart-Morrow Consol 1	45c	42c	45c	1,000	35c	Oct	90c	Apr
Berkey Gay Furn Co 1	1.00	95c	1.00	200	⅝	Oct	3⅞	Jan
Bolsa Chica Oil A com 10	2	2	2	200	1.10	Oct	7⅝	Jan
Chrysler Corp 5	51¾	49¼	51¾	200	48¼	Dec	55	Feb
Claude Neon Elec Prod *	7½	7⅜	7½	400	6¾	Oct	12¼	Jan
Consolidated Oil Corp *	4½	4	4½	400	7⅜	Oct	17⅝	Mar
Creameries of Amer v t c 1	4	4	4⅜	300	4	Oct	7	Feb
Exeter Oil Co A com 1	77½c	62½c	77½c	2,800	50c	Oct	1⅝	Mar
Gen Motors Corp com 10	33½	30⅞	33⅝	600	30	Dec	70	Feb
General Paint Corp com *	7¾	7¾	7¾	100	8	Dec	18½	Feb
Globe Grain & Mill Co 25	4½	4½	4⅝	200	4½	Dec	11¼	Jan
Goodyear Tire & Rubber *	20¼	18½	20¼	200	16⅜	Sept	46	Mar
Goodyear T & R $5 pref *	76	76	76	30	132¼	Apr	139⅜	Mar
Hancock Oil Co A com *	28½	26	29	2,400	18	Oct	27⅜	Dec
Hudson Motor Car Co *	9⅜	9⅜	9½	200	8½	Oct	22¾	Mar
Kinner Air & Mot Ltd 1	14c	12c	14c	750	10c	Dec	22½c	Jan
Lincoln Petroleum Co 10c	16c	16c	18c	1,000	10c	Oct	60c	Feb
Lockheed Aircraft Corp 1	10	10	10	200	5½	Oct	16½	Feb
Los Ang Indust Inc 2	2⅛	2	2¼	5,400	1⅝	Oct	6¾	Feb
Menasco Mfg Co 1	1⅝	1.25	1⅝	1,500	90c	Oct	4¾	Jan
Mid-Western Oil Co 10c	4c	4c	5c	3,000	1c	Jan	23c	June
Mt Diablo Oil Min & Dev 1	65c	60c	65c	1,600	50c	Oct	97½c	Apr
Nordon Corp Ltd 5	14c	14c	14c	1,700	12c	Dec	45c	Feb
Occidental Pet Corp 1	30c	25c	30c	600	24c	Dec	80c	Feb
Oceanic Oil Co 1	1.15	1.15	1.15	200	70c	Jan	2.00	Mar
Olinda Land Co 1	20c	19c	20c	6,000	------		------	
Pacific Clay Products *	5	5	5	100	5⅛	Dec	18	Feb
Pacific Finance com 10	12	11⅜	12	1,200	11	Dec	32	Jan
Preferred C 10	9	9	9	100	10⅛	May	10¾	Mar
Pacific Gas & Elec com 25	27½	27½	27½	100	24½	Oct	37⅜	Jan
Pacific Indemnity Co 10	20¾	20¾	20¾	400	15	Oct	35	Feb
Pac Lighting Corp com *	37¼	37¼	37¼	300	35½	Dec	52½	Jan
Republic Pet Co com 1	4¾	4	4⅞	1,600	2¾	Oct	13½	Feb
Richfield Oil Corp com *	6⅞	5¼	7	6,000	4⅛	Oct	10⅝	May
Roberts Public Mark Inc 2	3½	3½	3½	700	4	Oct	9⅜	Jan
Ryan Aeronautical Co 1	1.50	1.25	1.50	2,600	1.05	Dec	3.50	Feb
Safeway Stores Inc *	21½	21¼	21½	100	20	Dec	25¼	Oct
Samson Corp 6% pref 10	2⅝	2⅝	2⅝	100	95c	Dec	3¼	Mar
Secur Co units of ben int	28	25	28	115	23	Dec	56	Feb
Sierra Trading Corp 25c	11c	6c	11c	8,450	2c	Jan	15c	Aug
Sontag Drug Stores *	7⅞	7¾	7⅞	400	7½	Dec	14½	Jan
Sou Calif-Edison Co Ltd 25	23	22½	23	400	19	Dec	32¼	Jan
Orig preferred 25	37⅜	37	37⅜	225	34½	Oct	41	Feb
6% preferred B 25	27⅛	26¼	27⅛	800	25⅝	Dec	29¼	Jan
5½% preferred C 25	25	24½	25	800	23¾	Nov	28⅛	Mar
Sou Calif Gas 6% pref A 25	29¼	29	29¼	500	27½	Oct	31¾	Feb
Standard Oil Co of Calif *	31¾	29	32	900	27¼	Dec	49⅞	Feb
Sunray Oil Corp 1	2⅞	2⅞	2⅞	200	2	Oct	5	Feb
Superior Oil Co (The) 25	32	31	32	500	29½	Nov	------	Mar
Transamerica Corp *	12	10⅞	12⅛	3,400	9⅞	Oct	16⅞	Aug
Union Oil of California 25	20½	18⅝	20¾	2,700	17⅞	Oct	28⅛	Feb
Universal Consol Oil 10	7⅝	7	7⅝	200	5	Oct	18⅞	July
Wellington Oil Co 1	5¾	5½	5¾	1,100	5	Oct	13⅛	Apr
Mining—								
Consol Chollar G & S Min 1	3¼	3¼	3¼	300	1⅝	Apr	5	Oct
Imperial Development 25c	1½c	1½c	1½c	2,000	1c	Dec	9c	Feb
Zenda Gold Mining Co 1	7c	7c	9c	12,100	4½c	Mar	15c	Jan
Unlisted—								
Amer Rad & Std Sanitary *	12	12	12¼	300	12	Oct	29¼	Feb
Anaconda Copper Min 50	33¾	30⅝	32¾	200	24⅞	Nov	68¾	Mar
Aviation Corp (The) (Del) 3	4⅛	4⅛	4⅛	400	3¼	Oct	9⅛	Jan
Cities Service Co *	2	2	2	100	1½	Oct	5½	Jan
Curtiss-Wright Corp 1	4⅞	4¼	4⅞	1,200	2¼	Oct	8¼	Mar
Electric Bond & Share Co 5	9½	9⅛	9½	400	8½	Dec	27⅝	Feb
Montgomery Ward Inc *	34¼	31½	34¼	700	30¼	Dec	68⅛	Mar
N Y Central RR *	17¾	17¼	17⅝	200	16	Oct	54¼	Mar
North American Aviation 1	10	9¾	10	1,400	3⅞	Oct	17⅛	Jan
Packard Motor Car Co *	5	4¾	5	500	4	Dec	12¼	Feb
Radio Corp of America *	6½	6½	6½	100	5	Oct	12⅝	Jan
Standard Brands Inc *	9	9	9	100	7¾	Dec	16	Jan
Texas Corp (The) 25	41¾	41¾	41¾	100	41½	Oct	64¾	July
U S Steel Corp *	56¼	56	56¼	300	49⅞	Nov	17¾	July
Warner Bros Pictures Inc 5	6¾	6⅜	6¾	200	5¼	Oct	17¾	Feb

LOS ANGELES BANK STOCKS

REVEL MILLER & CO.

MEMBERS LOS ANGELES STOCK EXCHANGE

650 SOUTH SPRING STREET • LOS ANGELES

Telephone: VAndike 2201 Teletype: LA 477

SAN FRANCISCO SANTA ANA

For footnotes see page 261.

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA 1513 Walnut Street

NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
American Stores *	8¾	8¾	8⅞	420	7⅝	Dec	26⅝	Feb
American Tel & Tel 100	147⅜	144½	149⅝	373	140⅞	Nov	187⅛	Jan
Barber Co 10	------	16½	16½	15	10	Oct	43	Mar
Bell Tel Co of Pa pref 100	118	116¾	118½	162	112	May	127¼	Mar
Budd (E G) Mfg Co *	5¼	4⅜	5¼	425	2⅛	Oct	14⅜	Jan
Budd Wheel Co *	4⅜	3¾	4½	520	2⅜	Oct	13	Feb
Chrysler Corp 5	------	49¼	53⅜	1,331	46¼	Dec	134⅝	Mar
Electric Storage Battery 100	27⅞	26⅛	27⅞	189	21⅞	Oct	44⅜	Jan
General Motors 10	------	29¾	33¾	2,055	29¾	Dec	70½	Feb
Horn & Hardart (Phil) com *	------	102	102¼	12	100	Dec	139	Feb
Horn & Hardart (NY) com *	23	23	23⅜	263	23	Nov	41⅛	Feb
Lehigh Coal & Navigation *	------	3⅝	3⅝	40	3¼	Dec	13½	Jan
Lehigh Valley 50	5⅞	4½	6	453	4½	Oct	24½	Mar
Mitten Bank Sec Corp 25	------	⅞	⅞	18	⅜	Oct	4⅛	Apr
Preferred 25	1½	1⅛	1½	344	1	Oct	5¼	Feb
Natl Power & Light *	7¾	7	7¾	344	5	Oct	14⅞	Jan
Pennroad Corp v t c 1	2⅜	2⅛	2⅝	3,104	2	Dec	5¾	Apr
Pennsylvania RR 50	22¼	20⅞	22½	1,765	19⅞	Oct	50⅜	Mar
Phila Elec of Pa $5 pref *	115½	114⅜	116	213	109⅞	Oct	117½	Feb
Phila Elec Pow pref 25	29⅞	29⅝	30¼	590	30	Dec	35⅞	Apr
Phila Rapid Transit 50	------	1⅝	2	301	1¾	Oct	7½	Feb
7% pref 50	------	3¼	3⅞	146	2¾	Oct	13⅞	Jan
Salt Dome Oil Corp 1	------	11⅛	13	396	5½	Oct	20	Jan
Scott Paper *	39	37½	39	162	35½	Oct	45½	Jan
Union Traction 50	2⅞	1⅝	2⅞	899	1½	Oct	7⅝	Feb
United Corp com *	3¾	3¼	3¾	1,055	1⅞	Oct	8½	Jan
Preferred *	30⅝	28⅞	30¾	124	25	Oct	46⅜	Jan
United Gas Improv com *	11	10⅛	11½	4,240	8⅞	Oct	17⅛	Jan
Preferred *	105½	105⅜	106⅜	118	100⅛	Oct	114¼	Jan
Bonds—								
El & Peoples tr ctfs 4s 1945	------	6½	7	$5,000	5⅛	Oct	16½	Mar

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

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Allegheny Steel com *	------	17½	18⅜	374	14¼	Oct	43	Mar
Arkansas Natural Gas *	------	6¾	6¾	10	3⅜	Dec	12⅜	Feb
Preferred 100	------	6¼	6¾	83	5¾	Dec	10½	Jan
Armstrong Cork Co *	------	32⅜	35¼	445	30⅛	Dec	70¼	Mar
Blaw-Knox Co *	------	11¾	12½	521	9½	Oct	29⅝	Mar
Byers (A M) com *	------	8¼	8⅞	50	5⅞	Oct	21⅜	July
Carnegie Metals 1	1⅜	1⅜	1⅜	1,800	90c	Oct	4	Feb
Clark (D L) Candy Co *	------	3¾	3¾	100	3½	Oct	8¾	Feb
Columbia Gas & Electric *	------	8¼	8⅝	342	4⅞	Oct	20½	Jan
Consolidated Ice Co pref 10	------	2¼	2¼	73	1¾	Feb	5	Apr
Duquesne Brewing Co 5	------	12½	12½	276	11	Oct	24½	Feb
Follansbee Bros pref 100	------	8	8	10	5	Oct	50	Jan
Fort Pitt Brewing 1	75c	75c	75c	200	60c	Oct	1¼	Jan
Horne (Jos) com 100	12	12	12	50	11½	Aug	11½	Aug
Jones & Laughlin St pf 100	------	71½	71½	1	70	Dec	107	Sept
Koppers G & Coke pref 100	102½	100½	102½	97	100	Oct	111½	Feb
Lone Star Gas Co *	7½	7¼	7⅝	1,599	5½	Oct	14⅛	Jan
Nesta Machine Co 5	------	37⅝	40⅛	51	35	Nov	72⅜	Mar
Mountain Fuel Supply 10	6⅛	6	6⅜	1,924	3⅞	Oct	12⅞	Jan
Natl Fireproofing Corp 5	------	2	2½	756	1⅝	Oct	10	Mar
Pittsburgh Brewing Co *	------	3	3	300	2½	Oct	8½	Feb
Pittsburgh Oil & Gas 5	1¼	1¼	1½	111	1½	Feb	5¾	Mar
Pittsburgh Plate Glass 25	------	86	86¾	179	80	Nov	147¼	Feb
Pittsburgh Screw & Bolt *	------	7⅜	7⅞	710	4⅞	Oct	19½	Mar
Plymouth Oil Co 5	------	17⅜	17½	50	12⅞	Oct	29½	Apr
Renner Co 1	------	1	1	100	95c	Dec	2½	Mar
Reyner & Bros com *	------	2	2	20	2	Nov	4½	May
Shamrock Oil & Gas 1	------	2¾	3	665	2¼	Dec	7¾	Jan
6% Preferred 10	------	7	7	1,000	7	Dec	15½	Feb
United Engine & Foundry 5	------	30⅝	33⅜	152	23⅞	Oct	61⅜	Mar
United States Glass Co 25	------	1¼	1¼	100	2	Oct	6⅝	Feb
Victor Brewing Co 1	60c	60c	60c	1,000	60c	Oct	1¼	Feb
Westinghouse Air Brake *	------	24	26⅛	373	18	Oct	56⅞	Mar
Westinghouse El & Mfg 50	------	100⅛	104⅛	105	89	Nov	166⅞	Jan
Unlisted—								
Pennroad Corp v t c 1	------	2⅛	2½	140	2	Dec	5⅜	Mar

St. Louis Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
American Inv com *	------	20¾	20¾	10	20	Dec	25	Aug
Brown Shoe com *	35½	34	36	106	34	Dec	49⅞	Feb
Burkart Mfg com *	------	30	30	5	29	Dec	29¾	Mar
Coca-Cola Bottling com 1	28	26	28	337	24½	Oct	39¾	May
Dr Pepper com *	25	23⅛	25	551	19¼	Oct	48	Mar
Ely & Walk D Gds 1stpf 100	118	118	118	20	118½	Jan	125	June
Falstaff Brew com 1	------	6¾	6¾	40	4⅞	Oct	11½	Mar
Griesedieck-West Brew cm *	------	27⅝	31	75	24	Oct	40¼	Apr
Hussman-Ligonier com *	------	14½	14½	100	12	Nov	23	July

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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
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Huttig S & D com 5	------	9	9	10	8	Nov	20¾	Feb
International Shoe com *	32	31¾	32	555	31⅜	Nov	49½	Jan
Knapp Monarch com *	------	10½	10½	100	10	Dec	21	Aug
Laclede Steel com 20	------	16½	16½	5	12	Oct	32½	Mar
Landis Machine com 25	15	15	15	121	17	July	22	Feb
Mo Ptld Cement com 25	11	11	11	25	10½	Dec	26½	Mar
Natl Bearing Metals com *	24⅛	24⅛	24¼	30	23	Nov	70	Mar
National Candy com *	5½	5½	5⅝	25	5	Oct	13¾	Mar
Nicholas Beazley Airpl cm 5	------	1¼	1¼	100	50c	Sept	2	Mar
Rice-Stix Dry Goods com *	5⅛	5	5¼	280	5	Dec	13½	Mar
1st preferred 100	100	100	100	135	110	Oct	117½	Sept
St Louis Car pref 100	------	55	55	5	70	Sept	90	Jan
Securities Inv com *	------	40	40	50	40	Dec	60	July
S'western Bell Tel pref 100	120¾	120	121	134	117¼	June	128	Mar
Sterling Alum com 1	6¾	5¾	6¾	457	5	Oct	11¾	Mar
Scullin Steel com	------	6½	6½	100	----	----	----	----
Warrants	1.00	1.00	1.23	390	90c	Dec	90c	Dec
Wagner Electric com 15	24⅞	23½	25¾	613	19	Oct	49¾	Feb
Bonds—								
† City & Suburb P S 5s '34	------	25½	25¾	2,000	23	Dec	33	May
† United Railways 4s 1934	------	25⅜	25⅝	1,000	23½	Dec	36½	Jan

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

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Alaska Juneau Gold Min 10	11½	11⅜	11½	200	9½	Oct	15¾	Feb
Anglo Cal Nat Bk of S F 20	14¾	14	14¾	1,356	13¾	Dec	31¼	Feb
Assoc Insur Fund Inc 10	3¼	3¼	3¼	150	2	Oct	7¼	Mar
Atlas Imp Diesel Eng 5	7¾	7¾	7¾	113	4	Oct	25	Feb
Bank of California N A 80	190	190	190	5	181	Dec	214	July
Byron Jackson Co *	18½	16½	18½	230	13	Oct	34½	Mar
Calamba Sugar com 20	20	20	20	465	18⅞	Dec	32½	Mar
7% preferred 20	20½	20½	20½	180	20	Nov	23¼	Mar
Calaveras Cement com *	4	4	4	200	3	Oct	12½	Mar
Calif Cotton Mills com 100	11½	11½	11½	400	10¼	Dec	46½	Mar
Calif Packing Corp com *	20½	19¾	20½	744	18½	Dec	48½	Feb
Preferred 50	49	49	49	10	49½	Nov	53	Aug
Calif Water Serv pref 100	91¼	91¼	91¼	10	94	Nov	106½	Apr
Caterpillar Tractor com *	48¾	48¾	49¼	378	40	Nov	99¼	Feb
Preferred 100	100½	100	100½	30	97½	Dec	104¾	Aug
Chrysler Corp 5	52	50	53½	1,050	46½	Dec	125	Mar
Cst Cos G & E 6% 1st pfd 100	103	103	103	10	100	Oct	106¼	Mar
Cons Chem Indus A *	30	30	30	170	27⅞	Dec	46	Apr
Creameries of Amer Inc 1	4¾	4¾	4¾	125	3	Oct	6¼	May
Crocker First Nat Bk 100	320	320	320	15	310	Dec	327	Nov
Crown Zeller Corp com 5	11	9¼	11¼	3,969	8½	Oct	25	Apr
Preferred *	71	64½	71	470	57½	Dec	108½	Apr
Di Giorgio Fruit com 10	4¼	3¾	4¼	579	2¼	Oct	17¼	Mar
$3 preferred 100	26	25½	26	60	22¼	Oct	59	Mar
Doernbecher Mfg Co *	4½	4½	4½	225	3½	Dec	9	Sept
Emporium Capwell Corp *	11⅞	11¼	11⅞	1,129	9¾	Oct	24¾	Mar
4½% cum pref w w 50	32	28½	32	110	26½	Dec	47⅞	Mar
Ewa Plantation Co 20	43	43	43	10	44	Dec	60¾	Jan
Fireman's Fund Insur 25	72	69	72	180	66¼	Dec	96¾	Jan
Food Mach Corp com 10	31½	29½	31½	250	27	Oct	57⅝	Mar
Foster & Kleiser com 2½	2	2	2	225	1⅝	Dec	7	Mar
Galland Merc Laundry *	22	22	22	50	18¾	Dec	40	Mar
General Motors com 10	33⅝	31⅜	33⅝	867	28⅞	Dec	70¼	Feb
General Paint Corp com *	8	8	8	205	7	Oct	18½	Jan
Golden State Co Ltd *	4	3⅝	4	468	2⅝	Oct	8¾	Apr
Hale Bros Stores Inc *	12	11¾	12	350	9	Oct	22	Feb
Hancock Oil Co *	28¾	28¾	29	325	19¼	Oct	27½	Dec
Hawaiian Pineapple *	26½	22½	26½	2,356	22	Dec	36¼	Sept
Home F & M Ins Co 10	33¼	33¼	33¼	100	35	Oct	44¼	Mar
Honolulu Oil Corp *	17½	17½	17½	170	16	Oct	31	Aug
Hudson Motor Car Co *	9⅛	9¼	9⅛	510	8	Nov	23	Feb
Hunt Bros com 10	1½	1¼	1½	100	¾	Oct	4¾	Feb
Langendorf Utd Bak A *	12	12	12	137	10	Oct	16½	Jan
B *	2½	2	2½	250	1½	Nov	4⅝	Jan
Leslie Salt Co 10	35	35	35	100	34	Dec	42	Feb
LeTourneau (R G) Inc 1	16¾	16¾	16¾	502	14	Oct	45½	Feb
Lockheed Aircraft 1	9½	9½	10¼	2,480	5	Oct	16¾	Feb
Magnavox Co Ltd 2½	¾	½	¾	1,142	⅜	Dec	5	Jan
(I) Magnin & Co coW *	11¼	11¼	11¼	135	10½	Dec	23½	Mar
Marchant Cal Mach com 5	14	14	14	715	11⅝	Oct	28	Feb
Nat Automotive Fibres *	6	5½	6	1,290	5	Dec	10	Oct
Natomas Co *	8⅞	8⅞	9	595	6¾	Oct	13½	Feb
North Amer Inv com 100	4	4	4¾	200	4	Dec	33	Mar
North Amer Oil Cons 10	11	10⅞	11	211	9½	Nov	16⅞	Mar
Occidental Ins Co 10	27	26	27	50	20½	Oct	32	Jan
O'Connor Moffatt & Co A A *	9½	9½	9½	10	9¼	Oct	16¾	Apr
Oliver United Filters B *	6	5⅞	6	230	4½	Oct	12¼	May

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Pacific Amer Fisheries 5	10	10	10	240	10	Nov	22⅝	Jan
Pacific Can Co *	5¾	5¾	5¾	110	4¼	Dec	18½	Feb
Pacific Gas & Elec com 25	27⅝	27¾	28¼	2,095	23	Oct	38	Jan
6% 1st pref 25	29⅞	29¼	29⅞	1,209	27¼	Oct	32⅝	Jan
5½ preferred 25	27½	26½	27½	871	25½	Oct	29¼	Jan
Pacific Lighting com *	38¾	38½	38¾	510	35	Dec	53½	Jan
6% preferred *	104¼	103	104¼	50	98	Oct	107	Jan
Pac Pub Ser (non-v) pref *	17⅜	17½	17⅜	885	11⅜	Oct	24	Jan
Pacific Tel & Tel com 100	114	112	115	475	108	Dec	152½	Jan
6% preferred 100	134	134	134	10	133	Nov	150	Jan
Paraffine Cos com *	38¼	38¼	38¼	237	34½	Dec	87	Feb
Ry Equip & Realty com *	5⅛	5	5⅛	780	4½	Dec	18¾	Jan
Rayonier Inc com	25	23	25	475	20½	Dec	27¼	Dec
Cumulative preferred	28¼	26	28½	1,293	26	Dec	31⅝	Dec
Republic Petroleum 1	4¾	4	4⅞	1,480	2¾	Oct	13¼	Feb
5½% preferred 50	35	32	35	80	30	Dec	50	Apr
Rheem Mfg Co com 1	12¾	12¾	12¾	105	9⅞	Oct	19½	June
Richfield Oil Corp com *	7	5¾	7	6,618	4	Oct	10¾	May
Schlesinger Co (B F) com *	1	⅞	1	354	⅞	Dec	2¾	Apr
Signal Oil & Gas Co A *	20¼	20¼	20¼	150	18½	Dec	48½	Mar
Soundview Pulp Co com 5	21	17½	22	2,810	15½	Dec	69½	July
Preferred 100	80	77½	81⅞	254	80	Dec	105	July
Sou Calif Gas 6% pref 25	29⅞	28½	29⅞	330	27¾	Nov	30⅞	Aug
Southern Pacific Co 100	19¾	18¼	19¾	750	17¼	Nov	65¼	Mar
So Pac Golden Gt A *	½	⅜	½	600	⅜	Oct	2¾	Aug
Standard Oil Co of Calif *	30⅝	29¼	31¾	1,972	27⅜	Dec	49⅞	Feb
Super Mold Corp of Cal 10	13½	13½	13½	200	11	Oct	21½	June
Transamerica Corp 2	12⅛	10¾	12⅛	8,360	9⅞	Oct	16⅞	Aug
Union Oil Co of Calif 25	20⅝	19⅝	20⅝	681	17⅜	Oct	28¼	Feb
Union Sugar Co com 25	22½	22½	22½	100	17	Sept	28¾	Oct
Universal Consol Oil 10	8	6⅝	8	1,900	4½	Oct	19	July
Waialua Agricultural Co 20	37	35	37	380	35	Dec	75	Jan
Weill & Co (R) 8% pref 100	270	266	270	65	265	Dec	350	Feb
Wells Fargo Bk & U T 100	20½	16¾	20½	799	16	Oct	50¾	Mar
Yel Checker Cab Co A 50	31⅞	31⅞	31⅞	30	28	Dec	64	Jan
Yosemite Port Cem pref 10	3¼	3¼	3¼	100	3	Nov	4⅞	July

Schwabacher & Co.

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San Francisco Curb Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Alaska Treadwell 25	------	1.40	1.50	900	45c	Jan	3.10	Nov
Anglo Amer Mining	------	43	45	350	40	Sept	85	Aug
Amer Tel & Tel 100	148	144¼	149⅜	256	141	Oct	186¾	Jan
Amer Toll Bridge 1	------	65c	70c	1,100	55c	Oct	97c	Feb
Anglo National Corp	13	13	13	90	12	Nov	27½	Feb
Argonaut Mining 5	3.50	3.50	4.00	175	1.80	Oct	11½	Jan
Baltimore & Ohio	------	9½	9½	289	9½	Jan	15⅜	Oct
Bancamerica-Blair 1	4⅛	3⅞	4¼	3,184	3⅜	Oct	13¼	Jan
Bunker Hill & Sull 10	16½	13¾	16½	184	13½	Oct	31	Aug
z Calif Art Tile A	------	8	8	50	6	Dec	25¼	Feb
Calif Ore Pow 6% pf '27 100	------	65	65	10	60	Dec	95¾	Mar
Carson Hill	26	25	26	3,100	15	Dec	50	July
z Cardinal Gold 1	18	16	19	1,300	10	Oct	82	Feb
z Central Eureka 1	2.10	1.65	2.30	9,550	40c	Jan	2.30	Jan
Cities Service	------	1⅞	2	300	1⅜	Oct	5½	Jan
Claude Neon Lights 1	------	⅛	1¼	600	70c	Jan	3⅜	Mar
Coen Cos Inc A	------	28	28	30	25	Dec	250	Mar
Curtiss Wright Corp 1	------	4⅝	4⅞	770	2¼	Oct	8⅜	Mar
Electric Bond & Share 5	9½	9½	9½	108	6½	Oct	28⅜	Jan
z General Metals	------	7	7⅜	300	6½	Dec	10½	Oct
Hawaiian Sugar Co 20	------	34	34	54	32	Dec	48⅝	Mar
z Holly Development 1	------	71	76	1,200	50	Oct	160	Mar
Honokaa Sugar Co 20	------	5⅞	5⅞	300	5½	Dec	17¼	Mar
Idaho Maryland Mining 1	6	5⅝	6	505	3.60	Apr	7⅜	Jan
z International Cinema 1	28	28	34	6,075	28	Jan	1.85	Mar
Italo Petroleum pref 1	3.00	2.40	3.20	5,677	1.45	Oct	7¾	Mar
z Kinner Air & Motor 1	12c	12c	14c	2,000	5c	Dec	72c	Jan
Kleiber Motors 10	------	15c	15c	300	10c	Oct	50c	Mar
z Menasco Mfg Co 1	------	1.35	1.35	100	75c	Oct	4.80	Jan
Mountain City Copper 5c	6¼	5⅝	6¼	1,280	4¼	Oct	17⅛	Mar
North Amer Aviation 1	9⅝	9⅝	9⅝	241	4⅞	Oct	17¼	Jan
Oahu Sugar Co 20	------	31	31	13	30½	Dec	94	Jan
z Occidental Pete 1	30	25	30	1,200	25	Oct	82	Feb
z Pacific Coast Aggreg 10	1.70	1.40	1.80	4,914	90c	Oct	4.15	Jan
Pacific Portland Cem 100	------	1.65	1.70	176	1.60	Dec	8¾	Feb
Preferred 100	------	45	45¼	146	44	Dec	60	Feb
Packard Motors	5	5	5	295	4¾	Dec	12⅜	Feb
Pioneer Mill Co 20	------	17¼	17¼	64	20	Sept	37½	Jan
Radio Corp of Amer	6¾	6¾	6¾	210	5¼	Oct	12⅝	Jan
So Calif Edison 25	------	22¾	22¾	465	19¼	Oct	32⅜	Jan
5½% preferred 25	25	24½	25	267	23½	Oct	28⅛	Mar
6% preferred 25	27½	26¾	27½	270	25½	Oct	29¼	Jan
z Stearman-Hammond 1.25	------	48	57	1,500	36	Dec	270	Mar
Sterling Oil & Dev 1	------	30	30	400	30	Feb	130	Feb
Stude	------	5⅝	6	271	4½	Dec	145	Aug
z Texas Cons Oil 1	------	1.20	1.20	575	75c	Oct	3.75	Feb
United Air	------	26¼	26¼	453	19¾	Oct	29¼	Aug
United Corp of Del	------	3¼	3⅜	150	3	Oct	8¾	Jan
U S Petroleum 1	------	1.35	1.35	100	95c	Oct	2.90	Feb
U S Steel common 100	------	57¾	58⅞	55	51	Nov	126¾	Mar
Vica Co common 25	2.50	2.50	2.50	100	1.00	Oct	3.50	Nov
Warner Brothers 5	------	6	6⅝	475	4⅞	Oct	18	Feb

* No par value. c Cash sale a A. M. Castle & Co. split its common stock one two-for-one basis on March 9, 1937
b Ex-stock dividend.
d Stock split up on a two-for-one 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.
z Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

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Average Price of Raw and Refined Sugar in 1937 Below 1936

The average price for raw sugar, cost and freight basis at New York, excluding duty, during 1937 was 2.543 cents per pound as against 2.694 cents per pound during 1936, a decrease of .151 cent per pound, or 5.6%, according to Lamborn & Co., New York. The average for 1937 recorded the first decrease since 1932, when the all time record low annual average price for raw sugar of .93 cent per pound was established.

The 1937 average price for refined sugar, net cash at New York, excluding the processing tax of .535 cent per pound which went into effect on Sept. 1, 1937, was 4.551 cents per pound, the firm said. This compares with 4.691 cents per pound in 1936, a decrease of .14 cent per pound, or approximately 3%. Including the processing tax, the 1937 average price for refined sugar was 4.729 cents per pound, the Lamborn firm pointed out.

Decrease Noted in World Coffee Consumption During Latter Half of 1937—Visible Supply Jan. 1 Below Year Ago

World consumption of coffee declined 573,553 bags, or 4.8%, during the July-December, 1937 period when compared with the same period in 1936, the New York Coffee & Sugar Exchange announced on Jan. 5. Deliveries to consuming channels were 11,490,276 bags for the last half of 1937 against 12,063,829 bags during the 1936 period, the Exchange said, adding:

Deliveries of Brazilian grown coffee were 6,197,009 during the period, which marks the first half of the current crop year, against 7,369,088 in 1936, a decrease of 1,172,079 bags or 15.9% whereas deliveries of all other growths were 5,293,267 bags against 4,694,741 in 1936, an increase of 598,526 bags or 12.7%.

Consumption of coffee in the United States during the last half of 1937 totaled 5,641,276 bags against 5,756,829 in the 1936 period, a decrease of 115,553 bags or 2%. However, deliveries of Brazilian coffees were 3,122,009 against 3,741,088 in 1936, a decrease of 619,079 bags or 16.5% whereas all other countries enjoyed distribution 25% ahead of the 1936 period with distribution of 2,519,267 against but 2,015,741 in 1936.

The world's visible supply of coffee on Jan. 1, the Exchange said, stood at 6,986,419 bags (exclusive of stocks held back in the interior of Brazil) against 7,822,282 bags at the beginning of 1937, a decline of 835,863 bags. The Exchange further announced:

Supplies in sight for the United States were 1,209,419 this year against 1,438,282 last, a decrease of 228,863 bags while European supplies dropped from 3,126,000 at the start of 1937 to 2,664,000 at the beginning of 1938. Stocks in Brazilian ports stood at 3,113,000 against 3,168,000 a year ago. Thus after two months of a "free" market, less coffee is available in the open market than before. This condition, in trade opinion, reflects two important facts: First, the reluctance of roasters throughout the world to replenish stocks because of the general belief that still lower prices will be seen, and, secondly, the tendency of producers to become more chary sellers at the lower levels.

Decline in Farm Commodity Prices Appears Checked According to United States Department of Agriculture—Bureau's Index for November Lowest Since Summer of 1936

In its December report on the demand and price situation, the Bureau of Agricultural Economics, United States Department of Agriculture, advanced the suggestion that the decline in farm commodity prices may have been checked. "Based on preliminary indications for December and the price outlook for the several commodities in January, it seems probable that the general level of prices received by farmers during those months will be little changed from November," the Bureau said. Its comments were further summarized as follows in an announcement issued by the Department of Agriculture on Dec. 17:

The Bureau's index of prices for November was 107—the lowest figure since the summer of 1936. It represented a drop of 16 points since summer, and a drop of 24 points from the seven-year high of 131 in January of this year.

Cash farm income this December "may be somewhat less than in December, 1936," the Bureau pointed out, "since prices of products will be substantially lower and the volume of livestock marketings will be less. Although the volume of crop marketings probably will be larger this December, the greater volume is likely to be offset by lower prices."

The Bureau said that "marketings of important crops will be larger during the first part of 1938 than in the same months this year; marketings of meat animals, though less than in the early part of 1937, will be larger than in recent months. Marketings of poultry products may be smaller than a year earlier, but marketings of dairy products may be slightly larger.

"Cash farm income from sales during the first part of next year may, therefore, be about the same as in the corresponding period this year."

November Cash Farm Income Reported Below Month and Year Ago by Bureau of Agriculture Economics —Estimated at $713,000,000

Farmers' cash income from marketings in November totaled $713,000,000, it was estimated on Dec. 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. The November income from marketings compares with $907,000,000 in October, and was 5% smaller than in November, 1936, the Bureau said. It further reported:

November was the first month in the past three years in which income from farm marketings did not exceed the income in the corresponding month of the previous year. Except for 1936, however, income this November was largest for the month since 1929.

The greater-than-usual seasonal decrease in farm income from October to November is attributed largely to the sharp decline in prices of farm commodities as well as to a more-than-usual decrease in marketings of tobacco and meat animals. Income from some of the miscellaneous crops which are marketed usually in the last two months of the year—such as sugar beets, peanuts and clover seed, was lower than a year earlier and contributed to the November decrease. Compared with last year prices of farm commodities in November averaged 11% lower; this decline in prices was an important factor in reducing income from fruits, vegetables and meat animals below the November, 1936, level. The reduction in income was particularly noticeable in the case of hogs, cattle, wool, as well as in potatoes, apples and sugar beets.

Income from sales of cotton in November was materially lower than a year earlier. A large amount of cotton, however, moved into Government hands under the 1937 cotton loan provisions, so that the total income from sales of cotton and moneys loaned to farmers by the Government on their 1937 cotton was greater than last year's income. In November 1,852,000 bales of cotton moved into Government hands for which the loans aggregated more than $81,000,000. The moneys received by growers as loans have been included in the estimates of receipts from marketings.

Income from farm marketings in November totaled $713,000,000 compared with $907,000,000 in October and $749,000,000 in November, 1936 Government payments to farmers under the Agricultureal Conservation program were only $3,000,000 this November compared with $19,000,000 a year earlier. Total income from marketings and Government payments this November was therefore $716,000,000 compared with $768,000,000 in November last year. After allowing for the usual seasonal changes in farm marketings from October to November, farm income in November was 73.5% of the 1924-29 monthly average, compared with 77.5 in October and 77.5 in November, 1936. As indicated by the seasonally adjusted index, the decrease in income from October to November was greater than usual in the case of crops. Income from livestock and livestock products made the usual seasonal change from October to November.

For the first 11 months of this year cash income from the sale of farm products has reached $7,445,000,000 compared with $6,853,000,000 for the same period in 1936, a gain of $592,000,000, or 9%. In addition to income from sales of farm products farmers received during this period $359,000,000 as Government payments compared with $251,000,000 in the same period last year.

In the monthly crop report issued Dec. 17 cash farm income from sales of farm products for the entire calendar year 1937 was estimated at $8,120,000,000 compared with $7,633,000,000 in 1936. Income from farm marketings in December is thus indicated to total approximately $675,000,000 compared with $725,000,000 in December, 1936. Government payments to farmers are tentatively estimated to reach $380,000,000 for 1937 compared with $287,000,000 in 1936. This year's payments consisted largely of the agricultural conservation payments in connection with the 1936 program.

Investing Companies

Closing bid and asked quotations, Friday, Jan. 7

	Par	Bid	Ask
AdministeredFund2ndIne*		12.03	12 86
Affiliated Fund Inc...1¼		4.10	4 51
Amerex Holding Corp...*		19¾	21½
Amer Business Shares..50c		71c	78c
Amer & Continental Corp.		8	9
Amer Gen Equities Inc 25c		63c	71c
Am Insurance Stock Corp *		4½	4¾
Assoc. Stand Oil Shares..2		5⅝	6¼
Bankers Nat Invest Corp *		2½	3¼
Basic Industry Shares..10		3.37	----
Boston Fund Inc.....		15.74	16.83
British Type Invest A...1		28c	43c
Broad St Invest Co Inc..5		22.71	24.29
Bullock Fund Ltd.....1		13½	14⅝
Canadian Inv Fund Ltd..1		3.65	4.05
Century Shares Trust...*		20.96	22.54
Commonwealth Invest...1		3.24	3.47
Continental Shares pf.100		7¾	8½
Corporate Trust Shares..1		2.17	----
Series AA.....1		2 10	----
Accumulative series..1		2.10	----
Series AA mod.....1		2 57	----
Series ACC mod.....1		2 57	----
Crum & Forster com.....10		22	25
8% preferred.....100		114	----
Crum & Forster Insurance Common B shares...10		25	28
7% preferred.....100		109	----
Cumulative Trust Shares..*		4.47	----
Deposited Bank Shs ser A1		1.60	----
Deposited Insur Shs A...1		2.69	----
Deposited Insur Shs ser B1		2.47	----
Diversified Trustee Shares C.....3.50		3.55	----
D.....)		5.35	5.95
Dividend Shares.. .....25c		1..3	1.33
Eaton & Howard Management Fund series A-1...		17.27	18.55
Equit Inv Corp (Mass)...5		26.55	28.53
Equity Corp $3 conv pref 1		24¼	27¼
Fidelity Fund Inc.....*		18.77	20.20
Fiscal Fund Inc—			
Bank stock series...10c		2.60	2.86
Insurance stk series.10c		3.12	3.43
Fixed Trust Shares A...10		8.80	----
B.....10		6.96	----
Foreign Bd Associates Inc.		7.73	8.37
Foundation Trust Shs A.1		3.80	4.05
Fundamental Invest Inc.2		15.96	16.97
Fundamental Tr Shares A2		4.55	5.13
B.....*		4.14	----
General Capital Corp...*		29.13	31.32
General Investors Trust..*		4.66	5.07
Group Securities—			
Agricultural shares.....		1.13	1.23
Automobile shares.....		76c	84c
Building shares.....		1.21	1.32
Chemical shares.....		1.16	1.27
Food shares.....		75c	83c
Investing shares.....		73c	81c
Merchandise shares....		86c	95c
Mining shares.....		1.10	1.13
Petroleum shares.....		1.07	1.17
RR equipment shares...		78c	86c
Steel shares.....		1.18	1.29
Tobacco shares.....		94c	1.03
Guardian Inv Trust com..*		¼	⅓
Huron Holding Corp....1		33c	73c
Incorporated Investors..*		16.58	----
Institutional Securities Ltd			
Bank Group shares....		1.18	1.31
Insurance Group Shares		1.20	1.33
Insuranshares Corp (Del)1		⅞	1⅝
Invest Co. of Amer com..10		32	36
Investors Fund C.....1		9.84	10.45
Keystone Cust Fd Inc B-2		22.03	24.08
Series B-3.....		14.01	15.38
Series K-1.....		15.42	16.77
Series K-2.....		10.26	11.23
Series S-2.....		14.34	15.72
Series S-4.....		4.94	5.40
Major Shares Corp.....*		2¼	----
Maryland Fund Inc...10c		5.87	6.52
Mass Investors Trust....1		19.63	20.83
Mutual Invest Fund....10		10.62	11.60
Nation Wide Securities 25c		3.28	3.38
Voting shares.....		1.24	1.37
National Investors Corp.1		5.00	5.25
New England Fund.....1		12.28	13.21
N Y Stocks Inc—			
Agriculture.....		8.38	9.06
Bank stock.....		8.14	8.81
Building supplies.....		6.90	7.47
Electrical equipment...		7.68	8 31
Insurance stock.....		8.11	8.77
Machinery.....		7.98	8.63
Metals.....		8.18	8.85
Oils.....		9.13	9.87
Railroad equipment....		7.65	8.28
Steel.....		8.10	8.76
No Amer Bond Trust ctfs.		53⅜	----
No Amer Tr Shares 1953..*		2.05	----
Series 1955.....1		2.51	----
Series 1956.....1		2.46	----
Series 1958.....1		2.26	----
Pacific Southern Inv pref..*		26	28
Class A.....*		7½	8½
Class B.....*		½	1¼
Plymouth Fund Inc...10c		42c	50c
Quarterly Inc Shares..10c		10.86	11.89
5% deb series A.....		96	101
Representative TrustShs10		9.48	9.98
Republic Invest Fund..25c		34c	39c
Royalties Management...1		45c	60c
Selected Amer Shares..2½		9.18	10.01
Selected Income Shares...		3.96	----
Sovereign Investors.....		69c	76c
Spencer Trask Fund.....*		14.66	15.33
Standard Am Trust Shares		2.50	2.70
Standard Utilities Inc..50c		53c	57c
State Street Invest Corp.*		80	83
Super Corp of Am Tr Shs A		3.05	----
AA.....		2.01	----
B.....		3.17	----
BB.....		2.01	----
C.....		5.55	----
D.....		5.5	----
Supervised Shares.....3		9.35	10.13
Trustee Stand Invest Shs—			
Series C.....1		2.27	----
Series D.....1		2.23	----
Trustee Stand Oil Shs A..1		6.28	----
Series B.....1		5.86	----
Trusteed Amer Bank Shs B		62c	70c
Trusteed Industry Shares.		92c	1.01
U S El Lt & Pr Shares A...		13	13½
B.....		1.91	2.01
Voting shares.....		87c	95c
Un N Y Bank Trust C-3..*		2½	3¼
Un N Y Tr Shs ser F.....*		1	1¾
Wellington Fund.....1		12.79	14.10
Investm't Banking Corps			
Bancamerica-Blair Corp.1		3⅞	4⅞
Central Nat Corp cl A...*		35	40
class B.....*		2	5
First Boston Corp.....10		12½	14½
Schoelkopf, Hutton & Pomeroy Inc com...10c		1¼	2¼

* No par value. e Ex-coupon. x Ex-dividend. y Ex-Stock dividend.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Jan. 7

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f53	55
4½s Oct 1 1956	f51	53
Prov of British Columbia—		
5s July 12 1949	99¼	100¼
4½s Oct 1 1953	94	95½
Province of Manitoba—		
4½s Aug 1 1941	88	92
5s June 15 1954	84	87
5s Dec 2 1959	85	88
Prov of New Brunswick—		
4½s Apr 15 1960	106	108
4½s Apr 15 1961	102¾	103½
Province of Nova Scotia—		
4½s Sept 15 1952	107	108½
5s Mar 1 1960	115¼	116¼
Province of Ontario—		
5s Oct 1 1942	110¾	111½
6s Sept 15 1943	116¾	117½
5s May 1 1959	119	120½
4s June 1 1962	107¾	108¾
4½s Jan 15 1965	114½	116
Province of Quebec—		
4½s Mar 2 1950	109	109¾
4s Feb 1 1958	107	107¾
4½s May 1 1961	109¼	110¼
Prov of Saskatchewan—		
5s June 15 1943	73	74
5½s Nov 15 1946	73	75
4½s Oct 1 1951	72½	74½

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	87¼	88
6s Sept 15 1942	f107¼	108
4½s Dec 15 1944	100	100½
5s July 1 1944	113¼	113⅞
Canadian Pacific Ry—		
4½s Sept 1 1946	101½	102¼
5s Dec 1 1954	101⅝	102
4½s July 1 1960	97	97¾

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	113⅝	114
4¾s June 15 1955	116¼	117
4½s Feb 1 1956	113⅞	114⅜
4½s July 1 1957	113¾	114
5s July 1 1969	116¼	116⅝
5s Oct 1 1969	118¾	119¼
5s Feb 1 1970	118¾	119¼
Canadian Northern Ry—		
6½s July 1 1946	123¾	124⅜
Grand Trunk Pacific Ry—		
4s Jan 1 1962	107¾	108½
3s Jan 1 1962	96	96½

Montreal Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Alberta Pacific Grain A *	------	2¼	2¼	100	1½	Oct	7	Jan
Associated Breweries *	------	12	12	555	11	Jan	16	Mar
Preferred 100	------	110	110	5	108¼	Dec	110½	Apr
Bathurst Power & Paper A *	9½	9½	10½	3,660	9	Dec	23⅞	Apr
Bawlf (N) Grain *	------	1.30	1.30	25	1.00	Dec	5.75	Jan
Bell Telephone 100	------	164½	165	307	157	May	176	Feb
Brazilian Tr Lt & Power *	11½	10¾	12¾	2,683	10¾	Nov	30¼	Mar
British Col Power Corp A *	------	32½	32½	104	30	Oct	39¼	Jan
B *	------	5½	5½	22	4	Nov	11½	Jan
Bruck Silk Mills *	------	3¾	3¾	105	2	Oct	11⅞	Jan
Building Products A *	------	48	48	10	40	Nov	73	Mar
Canada Cement *	11¼	10	11½	1,675	7½	Nov	22⅝	Apr
Preferred 100	------	98	99	26	86	Oct	111	Feb
Canada North Pow Corp *	18½	18¾	18⅞	225	16½	Oct	29½	Jan
Canada Steamship (new) *	2⅝	2⅝	2¾	20	2	July	6¾	Apr
Preferred 50	------	8¾	9	178	9	Oct	18½	Apr
Canadian Bronze *	38	38	38	60	33½	Dec	61½	Jan
Canadian Car & Foundry *	10¾	9¾	11	4,305	5¼	Oct	21⅞	Feb
Preferred 25	------	20½	22½	625	12½	Oct	32	Feb
Canadian Celanese *	------	16¼	17⅝	1,085	15¾	Oct	31	Mar
Preferred 7% 100	------	105	105	160	100	Dec	126	Mar
Rights *	19	19	20	195	19	Oct	22	Mar
Canadian Indust Alcohol *	4⅜	4¼	4½	1,525	3¾	Oct	8¼	Jan
Class B *	3⅞	3¾	3¾	1,435	3	Oct	7⅞	Jan
Canadian Locomotive *	9½	9	9½	185	8	Oct	23½	Jan
Canadian Pacific Ry 25	7½	7¾	7¾	1,786	7	Oct	17½	Mar
Cockshutt Plow *	------	8¼	8¾	145	7¾	Oct	22½	Mar
Con Min & Smelt new 25	59½	55¾	61½	1,992	4	Oct	100⅜	Mar
Distill Corp Seagrams *	15½	14	15⅞	595	10½	Oct	29	Mar
Dominion Bridge *	32½	31	32½	1,200	21	Oct	58½	Mar
Dominion Coal pref 25	20	20	26	140	15	Oct	23⅞	Mar
Dominion Steel & Coal B 25	15¾	14⅜	16¼	15,344	10	Oct	28¾	Mar
Dom Tar & Chemical *	7¾	7¼	7¾	520	6¼	Oct	18½	Apr
(New) pref 100	80	80	80	10	83	Nov	91	Aug
Dominion Textile *	65½	65	65½	230	69	Dec	85¾	July
Preferred 100	------	148	148	5	135	Oct	149	Nov
Dryden Paper *	7½	7½	7½	125	5¾	Oct	20	Apr
Electrolux Corp 1	------	14¾	15	145	12¾	Nov	24	Jan
Enamel & Heating Prod *	------	2¼	2¾	35	2	Oct	8¾	Mar
English Electric A *	------	32	32	500	28	Oct	40	July
B *	------	7	7	25	8	Dec	16¾	Jan
Foundation Co. of Can *	14	13½	14	260	9	Oct	31	Apr
Gatineau *	------	9	10	537	4¾	Oct	14	Aug
Preferred 100	77	75¾	77	450	55	Oct	75¾	Aug
General Steel Wares *	7¾	7½	8	1,332	7⅛	Dec	18	Mar
Rights	16	16	16	180	16	Dec	16½	Dec
Gurd, (Charles) *	------	7½	7½	61	7	Dec	15½	Feb
Gypsum Lime & Alabas *	7¼	6¾	7⅝	1,105	5¾	Oct	18½	Mar
Hamilton Bridge *	8¼	8	8⅝	555	5	Oct	18½	Apr
Preferred 100	------	49	49	15	49	Dec	90	Apr
Hollinger Gold Mines 5	13½	13⅛	13½	710	10½	Oct	15½	Jan
Howard Smith Paper *	13¾	12	14	1,445	11¾	Dec	34¼	Apr
Preferred 100	------	98	98	25	98	Oct	106	July
Imperial Oil Ltd *	18	17½	18¼	3,262	14½	Oct	24⅜	Mar
Imperial Tobacco of Can 5	------	13¼	13¼	2,015	12½	Oct	15½	Mar
Intl Bronze *	22½	22½	22½	30	22½	Dec	22½	Dec
Preferred 25	------	27	27	25	28	Dec	28	Dec
Intl Nickel of Canada *	47½	44	48⅝	11,295	36¼	Nov	73¼	Mar
Internat-Pet Co Ltd *	------	28¼	29¾	720	23¾	Oct	39⅝	Mar
International Power *	------	4¼	4¾	105	3½	Dec	12½	Jan
Preferred 100	------	77	77	35	76	Nov	98	Jan
Jamaica Pub Serv Ltd *	------	34	34	100	34½	Mar	38	May
Lake of the Woods *	------	16½	16½	80	10	Oct	43½	Jan
Lake Sulphite *	12½	10	12⅞	685		Oct	27	Aug
Massey-Harris *	7	6¾	7	710	4½	Oct	16½	Mar
McColl-Frontenac Oil *	11½	11	11½	520	8¾	Apr	15	Mar
Mtl L H & P Consol *	29½	28¾	30¼	3,357	25⅛	Oct	36⅞	Jan
Mont Loan & Mortgage 25	------	29	29	12	29	Jan	31	Feb
Montreal Telegraph 40	------	62	62	70	56	Oct	65	Feb
Montreal Tramways 100	87	87	88	12	80	May	100	Feb
National Breweries *	39⅝	37½	39⅞	900	33	Oct	42½	Feb
Preferred 25	------	40¾	40¾	10	36	Oct	43½	Feb
National Steel Car Corp *	36	35½	36⅞	2,390	17	Oct	57½	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Noranda Mines *	57	55	57	2,021	37	Oct	83	Feb
N S Steel & Coal pref 100	------	14	14	5	10½	Jan	37	Feb
Ogilvie Flour Mills *	230	225	230	115	170	Oct	300	Mar
(New) *	29¼	29	29¾	778	27¼	Nov	28⅝	Nov
Ottawa L H & Power 100	------	86	86	53	82	Nov	99	Jan
Ottawa L H & P pref 100	------	101	101	3	103	May	103	May
Power Corp. of Canada *	14⅛	14	14⅛	435	12	Oct	33¾	Feb
Price Bros & Co Ltd *	15	13¾	16	4,285	11½	Dec	48½	Apr
Preferred 100	------	47	48	30	45	Dec	79	Mar
Quebec Power *	------	16½	16½	110	15	Oct	25¾	Jan
Regent Knitting *	------	9	9¼	480	7¾	Oct	11	June
Saguenay Power pref 100	98	98	98	40	95	Oct	103½	Apr
St. Lawrence Corp *	5	4	5¼	4,070	3¾	Dec	15	Apr
A preferred 50	15¾	14	17	1,460	12	Oct	39¾	Apr
St Lawrence Paper pref 100	45½	45	46	1,770	35	Dec	98	Aug
Shawinigan W & Pow *	20½	20¼	20½	533	17½	Oct	33⅞	Feb
Sherwin Williams of Can 25	13½	13½	13½	10	13	Dec	30	Apr
Simon (H) & Sons *	------	9¾	10	10	7½	Nov	16	Jan
Southern Canada Power *	------	13¼	13¼	25	11¾	Sept	18¼	Feb
Steel Co. of Canada *	68	68	69	650	53	Oct	96½	Mar
Preferred 25	62	61½	62	110	49	Oct	88¼	Mar
Tooke Brothers *	------	3	3	25	3	Aug	5½	Feb
Preferred 100	------	15	15	10	15	Sept	34¾	Jan
Tuckett Tobacco pref 100	147	147	147	2	155¼	Jan	159	Feb
United Steel Corp *	5½	4½	5¾	1,225	3	Oct	11½	Mar
Wabasso Cotton *	------	19	19	27	19	Nov	35	June
Western Grocers Ltd *	50½	50½	50½	17	70	Feb	70	Feb
Windsor Hotel *	------	4	4	55	4	Jan	8	Jan
Preferred 100	------	8	8	150	9	Sept	23	Jan
Winnipeg Electric A *	------	2¾	3	450	2	Oct	10½	Jan
B *	------	2¾	2¾	18	1.85	Oct	10	Jan
Preferred 100	12	12	12	50	12½	Oct	43	Jan
Banks—								
Canada 50	59	58	59	58	55	Oct	60	June
Canadienne 100	------	160	161	12	150	Jan	161½	Aug
Commerce 100	177	172½	177	242	150	Nov	211	Jan
Montreal 100	------	204	204	57	193	Nov	214	Feb
Nova Scotia 100	300	300	300	45	290	Nov	340	Mar
Royal 100	------	182	186	51	165	Dec	226	Feb

HANSON BROS

INCORPORATED

ESTABLISHED 1883

Canadian Government Municipal Public Utility and Industrial Bonds

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Abitibi Pow & Paper Co *	2⅛	1.70	2.25	6,410	1.40	Dec	15½	Apr
6% cum pref 100	17½	15½	19	3,342	14	Dec	80	Apr
Pref ctfs of dep 100	18	18	18	5	17½	Nov	79½	Apr
Asbestos Corp Ltd *	58	53	60½	1,230	40	Oct	122½	Apr
Bathurst Pr & Pap class B *	------	3½	4½	100	3½	Dec	12½	Apr
Beauharnois Pow Corp *	5½	5½	5½	796	4	Oct	9⅝	Jan
Beld-Corticelli 7% cm pf 100	135	135	135	5	132	Dec	132	Dec
Brewers & Distill of Van 5	6½	5¼	6½	60	4⅞	Dec	9	Apr
Brit Amer Oil Co Ltd *	20¾	20¼	21⅜	811	16¼	Oct	26½	Mar
British Columbia Packers *	------	10	10	5	10	Dec	22	Mar
Can & Dom Sugar Co *	------	67¼	67¼	25	60	Apr	82½	Aug
Canada Malting Co *	------	34	34¼	181	32	Oct	39	Apr
Can No P Corp 7% cmpf 100	------	103	103	80	109	Jan	112	Feb
Canadian Breweries Ltd *	------	1.50	1.50	100	1.20	Nov	4.00	Jan
Preferred *	------	15½	16	36	12	Oct	23¼	Aug
Canadian Marconi Co 1	------	1.25	1.25	50	1.00	Oct	3¾	Jan
Cndn Pow & Paper Inv *	------	1.25	1.60	1,100	1.00	Dec	7.75	Jan
Can Vickers Ltd *	6¾	6	7	765	2	Oct	16	Jan
7% cum pref 100	25	21	25	100	10	Oct	65	Jan
City Gas & Electric Corp *	------	55c	55c	150	50c	Nov	2.50	Mar
Commercial Alcohols Ltd *	------	1.25	1.25	10	1.25	Oct	4.00	Jan
Preferred 5	4¼	4¼	4¼	130	2½	Oct	5	Aug
Consolidated Paper Ltd *	6¼	5¼	6⅝	20,391	5	Dec	24½	Apr
Donnacona Paper A *	6¾	5⅝	6⅞	2,085	5	Oct	19½	Apr
B *	6	5½	6	512	5	Oct	19	Apr
Fairchild Aircraft Ltd 5	6	5	6¼	2,140	3	Oct	13	Jan
Fleet Aircraft Ltd *	4½	4½	5	125	4	Dec	10½	July
Ford Motor Co of Can A *	16	16	16⅝	720	14¾	Oct	29⅞	Feb
Fraser Cos Ltd *	14	13	14¼	25	11½	Dec	50	Apr
Voting trust ctfs *	15½	12½	16	4,435	11½	Dec	50	Apr
Freiman (A J) 6% cmpf 100	------	38	38	6	32	Nov	49	Jan
Inter-City Baking Co 100	------	22	22	10	22	Dec	39½	Jan
Internatl Utilities Corp B 1	------	80c	80c	300	70c	Oct	3¼	Feb
Lake St John P & P *	30	24	30	570	22	Dec	87	Aug
Loblaw Groceterias B *	------	21¼	21¼	25	21¼	Dec	22½	Jan
MacLaren Pow & Paper *	16¾	14	17	455	12	Dec	37¼	Jan
Massey-Harr 5% cum pf 100	46	44	46	135	32½	Oct	73½	Mar
McColl-F Oil 6% cum pf 100	------	87	87	20	88	Dec	100¾	Mar
Melchers Distilleries Ltd *	------	2¼	2¼	37	1.50	June	9.00	Feb
Preferred 100	6¾	6¼	6¾	76	5	Oct	9½	Feb
Mitchell (Robt) Co Ltd *	------	13	13½	175	7½	Oct	30	Jan
Mtl Refrig & Stor vot tr *	------	1.00	1.00	25	1.40	Jan	2.00	May
$3 cum pref *	------	14	14	25	13	Jan	17	May
Page-Hershey Tubes Ltd *	------	91½	91½	130	80	Nov	110	Mar
Sou Can Pow 6% cum pf 100	------	104½	104½	4	104½	Sept	108	Feb
Walkerville Brewery Ltd *	------	1.50	1.60	210	1.00	Oct	3¼	Jan
Walker-Good & Worts (H) *	------	40½	42⅞	20	32	Oct	51¼	July
Walker-G & W $1 cum pf *	------	18⅞	18⅞	25	17½	Oct	20	Feb
Weston Ltd (George) *	------	11	11	25	10	Nov	18	Apr

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Mines—								
Aldermac Copper Corp *	56c	53c	57c	6,900	30c	Oct	1.90	Feb
Base Metals Mining *	------	23c	23c	100	16c	Dec	65c	Feb
Beaufor Gold 1	22c	20c	22c	3,700	19c	Sept	65c	Feb
Bidgood-Kirk Gold 1	27c	25c	35c	3,500	37½c	Dec	79c	Aug
Big Missouri Mines Corp 1	51c	40c	51c	14,000	32c	Nov	72c	Feb
Bobjo Mines 1	12c	12c	12c	500	12c	Sept	20½c	Mar
Bouscadillac Gold Mines 1	10c	10c	11c	3,800	7c	Nov	1.14	Feb
Brownlee Mines (1936) 1	7c	5c	7c	9,820	2½	Nov	13c	Jan
Bulolo Gold Dredging 5	27	26½	27	715	20	Oct	30	Feb
Can Malartic Gd M Ltd *	------	1.00	1.04	400	90c	June	2.28	Feb
Capitol-Rouyn Gold 1	7¾c	7¾c	9¼c	11,500	6¾c	Nov	18c	Aug
Cartier-Malartic G M Ltd 1	7½c	7½c	7½c	2,000	7c	Dec	47½c	Jan
Central Cadillac G M Ltd 1	38c	35c	39c	10,050	22c	Sept	65c	Mar
Central Patricia Gold 1	2.40	2.40	2.40	400	2.00	Oct	5.15	Feb
Consol Chibougamau 1	31c	31c	32c	4,950	20c	Nov	2.70	Feb
Dome Mines Ltd *	54¾	54¾	55	555	36¼	Oct	50⅝	Jan
Duparquet Mining Co 1	6c	6c	6c	6,100	5c	Sept	15c	Mar
East Malartic Mines 1	1.22	1.05	1.24	20,500	60c	Oct	2.03	Jan
Eldorado Gold M Ltd 1	2.42	2.20	2.49	3,000	1.45	Oct	3.60	Apr
Falconbridge Nick M Ltd *	------	5.50	5.50	260	4.70	Oct	12.75	Feb
Francoeur Gold M Ltd *	------	45c	48c	7,028	33c	Nov	1.58	Feb
Hudson Bay Min & Smelt *	26	24	26	200	15½	Oct	41¾	Feb
J-M Consol Gold 1	15c	15c	17c	5,000	17c	Dec	57c	Feb
Kirkland Gold Rand 1	------	18c	18c	500	18c	Nov	45c	Apr
Kirkland Lake Gold 1	1.35	1.35	1.43	2,700	97½c	Mar	1.64	Apr
Lake Shore Mines 1	52¾	52½	52¾	1,025	46¾	Sept	59	Jan
Lebel Oro Mines Ltd 1	------	13½c	13½c	1,000	10c	Oct	30c	Jan
Lee Gold 1	------	2¼c	2¼c	1,000	1¾c	Oct	7½c	Jan
Macassa Mines 1	5.20	4.95	5.20	1,200	3.95	Oct	8.50	Jan
McIntyre-Porcupine 5	------	40¾	40¾	265	30¼	Oct	42	Jan
McWatersGoldMines,Ltd *	------	30½c	36c	2,600	25c	Oct	1.19	Jan
Montague Gold 1	15c	15c	15c	3,000	5c	Nov	45c	Mar
Murphy Mines 1	------	2½c	2½c	500	2¼c	Oct	10c	Feb
O'Brien Gold 1	5.35	5.15	5.40	6,060	2.45	Oct	13¼	Jan
Pamour Porcupine M Ltd *	4.00	3.60	3.05	6,500	2.15	June	4.05	Jan
Pandora Cad 1	46½c	39c	46½c	29,200	20c	Oct	1.10	Mar
Parkhill Gd M Ltd new 1	4c	3c	8½c	110,530	7½c	Nov	42c	Feb
Pato Gold 1	2.30	2.21	2.30	1,700	1.70	Oct	3.80	Feb
Pend-Oreille 1	2.30	1.85	2.43	12,225	1.25	Oct	6.50	Feb
Perron Gold Mines Ltd 1	1.13	1.02	1.14	3,900	60c	Oct	2.51	Jan
Pickle-Crow Gold 1	5.15	5.05	5.15	800	4.30	Sept	9.10	Feb
Placer Development 1	------	16	16½	500	12c	Oct	17c	May
Quebec Gold 1	------	55c	65c	500	30c	Oct	85c	Feb
Read Authier Mine 1	4.45	4.25	4.50	9,235	2.25	Oct	6.85	Feb
Red Crest *	------	40c	42c	4,500	20c	Sept	2.00	Feb
Reward Mining 1	6c	6c	6c	1,500	5c	Nov	22c	Feb
Ritchie Gd Mines Ltd 1	2¼c	2¼c	2¼c	2,000	2c	Oct	16c	Feb
Shawkey 1	------	22c	23c	5,900	20c	Dec	1.13	Feb
Sherritt-Gordon 1	1.46	1.28	1.56	8,796	97c	Oct	4.00	Feb
Siscoe Gold Mines Ltd 1	3.30	3.25	3.40	3,580	2.25	Nov	6.65	Jan
Sladen Mal 1	1.04	94c	1.10	17,100	74c	Oct	2.50	Jan
Stadacona-Rouyn *	33c	30c	44c	106,300	28c	Nov	2.90	Mar
Sullivan Cons Mines Ltd 1	1.00	95c	1.01	4,895	80c	Oct	2.25	Jan
Sylvanite Gold 1	3.20	3.05	3.20	400	2.60	Oct	4.70	Feb
Teck-Hughes Gold 1	------	5.60	5.60	225	4.50	Oct	5.10	Feb
Thompson Cad 1	32c	32c	38c	17,135	16c	Oct	2.15	Jan
Towagmac Exploration 1	55c	54c	55c	3,000	39c	Dec	1.95	Feb
Ventures Ltd *	------	6.80	6.80	25	4.00	Oct	8.40	Aug
Wood Cad 1	35c	35c	39c	21,500	19c	Oct	73½c	Apr
Oil—								
Anaconda Oil Co *	15c	15c	15c	500	7c	Oct	25c	June
Calgary & Edmonton *	3.00	2.85	3.10	3,225	1.25	Oct	6.40	Feb
Dalhousie Oil Co *	------	70c	70c	2,250	38c	Oct	3.60	Feb
Home Oil Co *	1.35	1.30	1.40	4,535	80c	Oct	4.10	Feb
Pacalta Oils *	------	11c	11c	2,000	9½c	Oct	16c	Sept
Royalite Oil Co *	45¾	44	46	1,485	24c	Oct	59½	Mar

Toronto Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Abitibi *	2.25	1.75	2.25	3,046	1.25	Dec	15¾	Apr
6% preferred 100	------	15½	19½	2,055	14½	Dec	80	Apr
Afton Mines Ltd 1	------	2¾c	3c	4,000	2c	Sept	10½c	Jan
Ajax Oil & Gas 1	24c	24c	36c	2,100	22½c	Sept	57c	Jan
Alberta Pac Grain pref 100	------	10¼	10¼	100	9	Sept	43½	Jan
A P Cons Oils 1	35½c	35c	37c	4,955	18c	Oct	95c	Feb
Aldermac Copper *	56c	47c	56½c	54,000	30c	Oct	1.89	Feb
Alexandria Gold 1	------	2½c	2½c	1,000	1¼	Nov	4¾	Jan
Amm Gold Mines 1	19	16¼	21½	93,400	11c	Oct	31c	Nov
Anglo-Can Hold Dev *	150	150	165	5,800	1.00	Nov	2.00	Dec
Anglo-Huronian *	3.55	3.55	3.70	912	3.40	Nov	8.75	Feb
Argosy Gold Mines 1	------	10c	14c	25,869	12c	Dec	1.42	Feb
Arntfield Gold 1	20c	20c	21c	6,900	18c	Dec	1.15	Feb
Ashley Gold 1	6c	6c	6½c	9,100	5c	Sept	15c	Feb
Astoria-Rouyn 1	4c	3½c	4¼c	17,700	3c	Oct	25c	Feb
Augite-Porcupine Gold 1	35c	25c	38c	237,455	25c	Jan	27c	Jan
Aztec Mining 50c	------	7c	7c	500	5½c	Oct	16c	Feb
Bank of Canada 50	59½	59	59½	62	56	Oct	60	Jan
Bagamac Mines 1	23c	21½c	23c	11,775	14½c	Nov	49c	Apr
Bank of Montreal 100	205	202	205	8	190	Nov	241	Feb
Bankfield Cons 1	68c	68c	70c	36,399	53c	Sept	1.85	Jan
Bank of Nova Scotia 100	------	300	300	3	286	Nov	340	Apr
Bank of Toronto 100	245	245	245	71	234	Nov	273	Mar
Barker's Bread *	5½	5½	5½	100	5	Dec	15	June
Base Metals Min *	34c	26c	34c	50,760	12c	Nov	65c	Feb
Bathurst Power A *	9¾	9½	10	315	8¾	Dec	24¾	Apr
B *	------	4	4	25	4	Dec	12¼	Apr
Beattie Gold *	1.35	1.29	1.45	28,525	96c	Oct	1.75	Feb
Beatty Bros A *	------	15	15	25	13	Oct	21½	Jan
2d pref 100	101	101	103½	48	99	Nov	105½	Mar
Beauharnois *	5¼	5	5½	1,262	4¾	Oct	9¾	Jan
Bell Tel Co of Canada 100	165	164½	165½	316	154	Apr	176	Feb
Bloodgood Kirkland 1	29c	25c	37¾c	147,200	35c	Dec	1.70	Jan
Big Missouri 1	51c	39c	51c	21,974	29c	Oct	72c	Feb
Biltmore Hats *	10½	9¼	10½	325	8	Nov	16⅞	Feb
Blue Ribbon *	------	4	5	30	3½	May	6⅝	Jan
Blue Ribbon pref 50	31	31	33	65	30	Oct	40	Jan
Bobjo Mines 1	11½c	9⅝c	11¾c	221,000	8c	Oct	29c	Jan
Bralorne Mines *	8.95	8.85	9.00	2,425	6.40	May	9.00	Feb
Brantford Cordage pref 25	------	24	24	30	22⅝	Dec	26½	Jan
Brazilian *	11⅝	10⅝	13	4,402	10	Jan	30¾	Mar
Brewers & Distillers 5	6⅞	5	6⅞	344	4½	Oct	9½	Apr
B A Oil *	20⅞	20¼	21¼	3,189	16¼	Oct	26⅜	Mar
British Dominion Oil *	15c	15c	15c	1,500	11c	Oct	1.10	Jan
Brown Oil *	61½c	54c	68½c	96,650	23c	Nov	65c	June
Preferred 100	------	65	70	45	60	Dec	75	Oct
Buffalo-Ankerite 1	14⅛c	13¾c	15c	9,775	8.25	Apr	12.50	Feb

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Buffalo-Canadian *	4c	4c	5¼c	37,600	2c	June	6¾c	Mar
Building products *	------	48	48	30	39	Nov	74¼	Mar
Bunker Hill *	19c	19c	20½c	63,200	10c	Sept	23c	Feb
Burt (F N) 25	22	21½	22½	124	21	Dec	44½	Apr
Calgary & Edmonton *	2.96	2.80	3.10	14,050	1.15	Oct	6.55	Feb
Calmont Oils 1	60½c	56c	62c	8,162	30c	Oct	1.75	Mar
Canada Bread A 100	92⅛	92⅛	92	25	88	Dec	103½	Mar
B 50	------	44	44	10	42	Nov	59½	Feb
Canada Cement *	11	9⅞	11½	362	7¾	Oct	23	Apr
Canada Packers *	72	70	72	35	65	Oct	98	Feb
Canada Permanent 100	------	148	150	20	137	Nov	160	July
Canada Steamships *	------	3	3	25	2	Oct	7	Apr
Can Steamship pref 50	9	9	9	54	8	July	18½	Apr
Canadian Breweries *	------	140	155	713	1.00	Nov	3⅛	Jan
Preferred *	16¼	15	16¼	36	12	Oct	23½	Aug
Canadian Canners *	------	4¾	4⅞	30	3	Oct	10½	Mar
1st preferred 20	17½	17½	17½	315	17	Oct	20¼	Jan
2d preferred *	8½	8½	9	210	6½	Oct	12¼	Jan
Can Car & Foundry *	10¾	9⅞	11	965	5½	Oct	21⅞	Feb
Preferred 25	22	20¾	22	140	13	Oct	32	Jan
Canadian Dredge *	------	33½	35	60	29¾	Oct	46½	Mar
Canadian Ind Alcohol A *	4⅜	4¼	4¾	805	3¾	Oct	8¾	Jan
B *	------	3¾	3¾	101	3¼	Oct	7½	Jan
Canadian Locomotive 100	------	8½	10	91	7¾	Nov	23	Jan
Canadian Malartic *	1.05	1.00	1.05	31,062	85c	June	2.30	Feb
Canadian Oil *	12	12	12	25	10	Dec	18½	Jan
C P R 25	7⅝	7⅜	7⅞	5,006	3	Oct	17½	Mar
Canadian Wineries *	------	3	3	5	1½	Oct	4	Mar
Cariboo Gold 1	1.74	1.65	1.74	2,800	1.30	Oct	1.75	Jan
Carnation pref 100	98½	98½	98½	20	97½	Oct	107	Feb
Castle Trethewey 1	------	55c	65c	6,500	46c	Oct	1.66	Jan
Central Patricia 1	2.38	2.35	2.40	13,835	1.85	Oct	5.25	Feb
Central Porcupine 1	10½c	9¾c	10½c	5,800	7¾c	Oct	43c	Jan
Chromium Mining *	------	43c	46c	7,310	38	Oct	1.47	Jan
Commonw'lth Petroleum *	41c	40c	43c	16,150	15c	Oct	95c	Feb
Cockshutt Plow *	9	8	9	1,040	7½	Oct	22¼	Mar
Conlaurum Mines *	1.64	1.55	1.70	2,600	1.00	May	2.14	Jan
Cons Bakeries *	14¾	14¾	15	312	15	Nov	23	Feb
Cons Chibougamau 1	30c	30c	33c	7,300	20c	Oct	2.70	Feb
Cons Smelters 5	59½	55½	61½	2,721	45	Oct	100½	Mar
Consumers Gas 100	199¾	198	199¾	29	192	Oct	211	Mar
Cosmos *	------	21	21	25	19	Nov	27½	Feb
Darkwater Mines 1	14c	12c	14c	7,400	8½c	Nov	2.95	Jan
Davies Petroleum *	51c	49½c	53c	12,300	20	Oct	40	Aug
Distillers Seagrams *	15	13	16	1,785	10¾	Oct	28⅞	Mar
Preferred 100	------	68¾	70	30	66	Dec	94¼	Feb
Dome Mines *	54¾	54¾	56	8,715	36	Oct	51	Jan
Dominion Bank 100	205	200	205	198	194	Nov	250	Feb
Dominion Coal pref 25	19¾	19¼	19¾	270	17	Oct	24	Mar
Dom Foundry & Steel *	28	25½	28	345	24	Oct	43½	Aug
Dom-Scot Inv pref 50	30	30	30	77	30	Dec	44	Apr
Dom Steel Coal B 25	15⅞	14¼	16½	11,155	10	Oct	28¾	Mar
Dominion Stores *	------	6	6¼	205	5½	Nov	12½	Mar
Dominion Tar *	7⅞	7¼	7⅞	96	6½	Nov	18	Apr
Preferred 100	------	80	80	100	81	Nov	116	Feb
Dorval Siscoe 1	16½	16½	20	7,800	16c	Nov	1.22	Feb
East Crest Oil *	14	12	15	28,650	10c	Nov	45c	Feb
East Malartic 1	1.20	1.05	1.25	72,800	60c	Oct	2.05	Jan
Easy Washing *	------	4	4½	75	4	Nov	9¾	Feb
Eldorado Mines 1	2.41	2.17	2.50	62,235	1.50	Oct	3.65	Apr
English Electric A *	------	32	32	20	28	Oct	40	July
B *	------	5½	5½	10	10	June	16½	Feb
Falconbridge *	6.10	5.40	6.15	7,505	4.75	Oct	12.90	May
Fanny Farmer 1	21¼	20½	21¼	1,827	16½	Oct	25½	Aug
Federal-Kirkland 1	13c	11c	13c	63,900	6½c	Sept	54c	Jan
Firestone Petroleum 25c	21c	20c	21c	4,000	16c	Oct	26c	July
Ford A *	18	15¾	18½	5,990	15	Oct	29¼	Jan
Foundation Pete *	19c	19c	19c	1,700	16c	Dec	1.25	Feb
Francoeur *	45c	44c	50c	27,550	32c	Nov	1.58	Feb
Fontana Gold 1	18c	17c	19c	9,500	18c	Dec	20c	Dec
Gatineau Power *	8¾	8¾	10	289	7½	Oct	14	Aug
Preferred 100	76¾	76	77	300	58	Oct	75½	Dec
Gillies Lake Gold 1	15½c	10c	16c	109,900	11c	Dec	65c	May
Glenora 1	------	4½c	4½c	4,500	3½c	July	30c	Jan
God's Lake Mine *	64c	46c	65c	68,329	40c	July	1.02	Jan
Goldale Mines 1	20c	19c	20½c	19,900	15	Oct	49	Jan
Gold Belt 50c	30c	30c	30c	1,700	12c	Mar	39c	May
Gold Eagle 1	32c	30½c	35c	5,700	22	Oct	68	Apr
Goodfish Mining 1	------	9c	10c	13,225	7½c	July	22c	Apr
Goodyear Tire *	72¾	72	72¾	100	72½	Oct	97½	Aug
Preferred 50	54¾	53¾	54¾	89	52½	Oct	57	Jan
Graham Bousquet 1	------	6c	6c	500	4c	Nov	63c	Feb
Granada Mines 1	------	5½c	6c	3,700	4½c	Oct	57c	Feb
Grandoro Mines *	8c	6½c	9¼c	42,178	4¾c	Nov	18c	Jan
Great Lakes Paper *	12	10	12	300	7	Oct	26¾	Apr
Preferred *	33	28	33	196	23¼	Oct	53¾	Aug
Great West Saddlery *	2½	2½	2½	15	2	Dec	5	Sept
(B) Greening Wire Co *	------	11	12	110	11¼	Dec	12	Dec
Gunnar Gold 1	80c	75c	80c	9,350	55c	June	1.25	Jan
Gypsum Lime & Alabas *	7	6¾	7¼	1,190	5½	Oct	18½	Apr
Hamilton Theatres 1	------	1.50	1.50	5	1.50	Nov	3.00	July
Harding Carpets *	3⅜	3¾	3¾	350	3½	Oct	7	Jan
Hard Rock 1	1.30	1.10	1.38	60,000	70c	Oct	3.44	Jan
Hargal Oils *	------	34c	34c	1,150	17c	June	38c	Feb
Harker 1	12c	11c	12c	13,400	8c	Oct	33c	Feb
Highwood Sarcee *	------	18½c	20c	6,800	10c	Oct	90c	Mar
Hinde & Dauch *	------	15	16	180	14	Oct	22¼	Jan
Hollinger Cons 5	13¼	13	13½	4,244	9¾	Oct	15½	Jan
Home Oil Co *	1.33	1.30	1.40	7,160	80	Oct	405	Jan
Homestead Oil 1	33c	31c	37c	18,700	2c	Oct	87c	Jan
Howey Gold 1	28¼c	28c	30c	21,100	21c	Oct	72c	Jan
Huron & Erie 100	66	66	66	27	66	Dec	95	June
20% 100	8	8	8	20	6½	Nov	15½	Mar
Imperial Bank 100	------	208	210	11	195	Nov	240	May
Imperial Oil *	18¼	17¾	18¼	6,322	14¼	Oct	24¼	Mar
Imperial Tobacco 5	13⅜	13¾	13⅜	50	12	Oct	15¼	Mar
Intl Milling pref 100	100	99	100	30	97	Nov	105	Feb
Intl Mining Corp 1	------	8½	8⅝	116	7	Oct	19¼	Jan
International Nickel *	47⅜	43	48⅜	28,759	36¼	Nov	73¼	Feb
International Pete *	30	28¾	30	2,789	23½	Oct	39½	Mar
Intl Utilities A *	------	7⅝	7⅝	20	7	Dec	21¼	Mar
Intl Utilities B 1	------	75c	80c	200	65c	Oct	3.25	Feb
Jack Waite 1	43c	36c	44c	3,900	34c	Oct	1.62	Mar
Jacola Mines 1	19c	17c	20c	14,666	14c	Dec	53c	Mar
Jellicoe Cons 1	62c	61c	71c	86,890	60c	Oct	2.15	Feb
J M Consolidated 1	15c	11c	17c	21,750	17c	Dec	59c	Feb
Kelvinator *	------	14¾	15	90	11¾	Oct	39	Feb
Preferred 100	------	106	106	15	104½	Nov	108	Mar
Kerr Addison 1	1.97	1.84	2.01	59,670	1.40	Oct	3.30	Apr
Kirk Hud Bay 1	1.34	1.18	1.50	15,475	75c	Oct	2.65	Feb
Kirkland Lake 1	1.35	1.27	1.43	71,805	90c	Feb	1.70	Apr
Laguna Gold 1	30c	28c	31c	8,900	25c	Oct	1.10	Feb
Lake Shore 1	52¾	52¼	52⅝	8,526	45¼	Oct	59¼	Jan
Lake Sulphite *	12½	10¾	13	325	9	Dec	27	Aug

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Lamaque Contact *	4 1/20	3 3/4c	4 1/2c	15,820	3c	Nov	28c	Jan
Landed Banking 100	55	55	60	29	55 1/2	Jan	75	Mar
Lapa Cadillac 1	46	47 1/2	48	29,450	33c	Oct	1 33	Jan
Laura Secord *	63 7/8	63 3/4	63 7/8	25	58	Oct	77	Jan
Lava Cap Gold 1	1.05	99c	1.05	6,555	68c	June	1.30	July
Lebel Oro 1	12 1/2c	12 1/2c	14c	24,233	10c	Oct	30c	Jan
Lee Gold 1	------	2c	2 3/4c	1,500	2c	Dec	7 1/2c	Jan
Leitch Gold 1	95c	95c	1.03	64,550	35c	Oct	1.35	Jan
Little Long Lac *	5.40	5.15	5.50	6,870	4.00	Oct	8.40	Jan
Loblaw A *	23 1/4	23	23 1/2	470	22	Oct	25	Feb
B *	21 3/8	20 1/2	21 3/8	599	19 1/2	Oct	23 3/4	Aug
Macassa Mines 1	5.05	4.95	5.20	14,625	3.70	Oct	8.60	Jan
MacLeod Cockshutt 1	1.47	1.37	1.54	60,914	80c	Oct	4.85	Jan
Madsen Red Lake 1	33 1/2c	33c	35c	14,700	32c	Dec	1.20	Mar
Manitoba & East *	2 1/4c	2 1/4c	2 3/4c	19,300	2c	June	16c	Feb
Maple Leaf Gardens pref 10	------	6 1/4	6 1/4	18	2 1/4	Jan	7 3/4	Dec
Maple Leaf Milling *	2 1/4	2 1/4	2 1/2	155	1 3/4	Oct	11	Jan
Maple Leaf Milling pref *	------	3	3	5	3	Nov	12 3/4	Jan
Maralgo Mines 1	9 1/2c	9c	9 1/2c	5,800	8c	Oct	36c	Mar
Massey Harris *	7	6 3/4	7 1/4	1,945	4 1/4	Oct	16 3/4	Mar
Preferred 100	46	41 3/8	47	785	32	Oct	74	Mar
McColl Frontenac *	11	11	11 1/2	1,972	8 1/4	June	14 7/8	Mar
Preferred 100	------	86 1/4	87	32	83 1/2	Dec	101	Mar
McIntyre Mines 5	41 1/4	40 1/2	41 1/2	3,450	30	Oct	42 1/4	Jan
McKenzie Red Lake 1	1.03	1.03	1.10	16,235	85c	Oct	2.03	Jan
McVittie-Graham 1	14 1/2c	14 1/2c	15 1/2c	4,400	12c	Oct	57c	Feb
McWatters Gold *	32c	32c	37c	13,050	24c	Oct	1.18	Jan
Mercury Oil *	------	17 1/2c	17 3/4c	1,200	13c	Nov	63c	Mar
Meriand Oil *	------	7 1/2c	7 3/4c	1,100	6c	Sept	39c	Feb
Mining Corp *	2.05	1.73	2.10	15,230	1.25	Oct	5.00	Feb
Minto Gold *	3 3/4c	3 3/4c	4c	1,500	3c	Dec	33 1/2c	May
Monarch Oils 25c	19c	17 1/2c	20c	6,800	17 1/4c	Nov	56c	July
Moneta Porcupine 1	2.30	2.24	2.38	60,337	95c	June	1.98	Apr
Moore Corp *	33	31 1/2	33	345	25	Oct	45 1/2	Aug
A 100	------	146	146	60	140	Oct	190	June
Morris Kirkland 1	------	15c	16c	12,200	14 1/2c	Dec	88c	Feb
Murphy Mines 1	2 3/4c	2 3/4c	3c	4,000	2 1/2c	July	10c	Feb
National Grocers *	7 1/2	7 1/4	7 1/2	470	6	Oct	11	Apr
National Sewerpipe *	13 1/4	12 1/2	13 1/2	120	12	Dec	21 1/2	Feb
Naybob Gold 1	25c	22c	30c	59,900	20c	Oct	1.05	Feb
Newbec Mines *	3 1/2c	3 1/2c	3 1/2c	2,500	2 1/2c	Dec	12c	Feb
New Golden Rose 1	30c	26c	32c	20,400	24c	Dec	1.49	Jan
Nipissing 5	1.95	1.89	2.10	1,855	1.55	Sept	3.60	Feb
Noranda Mines *	56 1/2	53	57	4,203	36 3/4	Oct	83	Feb
Normetal *	93c	83c	1.00	37,409	65c	Nov	2.23	July
Norgold Mines 1	------	3c	3 1/4c	5,000	2 1/4c	Oct	16 3/4c	Jan
Nordon Oil 1	------	13c	13c	750	14c	Dec	49c	Feb
North Canada *	63c	62c	67c	22,900	57c	Dec	95c	Apr
North Star Oil *	------	1.40	1.40	100	1.00	Oct	4.00	Feb
Preferred 5	3 3/4	3 3/4	3 3/4	730	3 1/2	Aug	4 1/2	Feb
O'Brien Gold 1	5.35	5.15	5.45	18,365	2.50	Oct	13.25	Jan
Okalta Oils *	2.18	2.00	2.25	23,950	65c	Oct	4.10	Feb
Olga Oil & Gas *	5c	4c	5 1/2c	17,700	1c	Oct	12c	Jan
Omega Gold 1	------	38 1/2c	43 1/4c	23,864	30c	Oct	1.28	Jan
Orange Crush *	------	1.50	1.50	25	1.50	Dec	3.50	Apr
Preferred *	------	5 1/2	5 1/2	5	4	Oct	10	Jan
Oro Plata *	65c	65c	73c	12,800	60c	Dec	2.20	Mar
Pacalta Oils *	13c	11c	14c	31,050	8c	Nov	43 3/4c	Feb
Page Hersey *	92	91	92	120	81	Oct	118	Mar
Pamour Porcupine *	3.80	3.65	4.10	64,529	1.90	June	4.00	Jan
Pandora-Cadillac 1	45c	45c	45c	1,000	34c	Nov	42c	Nov
Pantepec Oil 1	------	5 3/4c	6c	720	2 3/4	Oct	9 3/4	Jan
Payore Gold 1	14 1/2c	14c	16c	16,850	13c	Dec	35	July
Parkhill 1	4c	3 1/4c	9c	54,300	7 1/2c	Nov	40	Feb
Partanen-Malartic 1	12 1/2c	7 1/2c	13c	56,800	5c	Oct	41c	Apr
Paulore Gold 1	16c	15c	16c	7,650	8c	Oct	46c	Jan
Paymaster Cons. 1	60c	56c	67c	180,295	33c	Oct	1.38	Jan
Perron Gold 1	1.12	1.02	1.15	15,195	50 1/2c	Oct	2.50	Jan
Pet Cob Mines 1	------	1 1/4c	1 1/4c	2,000	1c	Dec	3 1/2c	Jan
Pickle Crow 1	5.10	5.00	5.10	12,322	4.10	Oct	9.20	Feb
Pioneer Gold 1	3.20	3.00	3.25	4,465	2.35	Oct	6.85	Feb
Porto Rico pref 100	------	97	97 3/4	85	96	Dec	103	Sept
Powell Rouyn 1	1.88	1.80	1.93	27,050	75c	June	2.20	Feb
Power Corp *	14	14	14	315	12	Oct	33 1/8	Feb
Prairie Royalties 25c	34c	32c	34c	5,700	15c	Oct	29c	July
Premier 1	2.05	2.00	2.10	4,400	1.50	Oct	4.50	Jan
Preston E Dome 1	1.10	1.05	1.20	11,130	50c	Oct	1.47	Jan
Quebec Mining 1	------	65c	70c	2,800	27c	Oct	85c	Jan
Quemont Mines *	------	6c	8c	2,300	8c	Sept	48c	Jan
Read Authier 1	4.35	4.30	4.55	14,950	2.25	Oct	6.85	Feb
Red Crest Gold *	------	37c	45c	2,800	20c	Sept	1.95	Feb
Red Lake G Shore *	20c	20c	22c	29,950	12c	Nov	1.78	Feb
Reeves-Macdonald *	------	35c	53c	2,000	25c	Oct	1.52	Apr
Reinhardt Brew *	------	2	2 1/2	15	2	July	4	June
Reno Gold 1	58c	58c	60c	12,700	57c	Nov	1.35	Jan
Riverside Silk *	25	25	25	25	22	Dec	33	Feb
Roche Long Lac 1	11 3/4c	10c	12c	17,900	7c	Oct	48 1/2c	Feb
Royal Bank 100	185	182	185	13	164 1/2	Dec	227	Mar
Royalite Oil *	------	45 1/2	45 1/2	578	24	Oct	60	Mar
Russell Motors 100	------	70	70	25	56	Jan	78	Apr
Preferred 100	------	103 1/4	103 1/4	5	97	Nov	118	June
St Anthony 1	12c	12c	13 1/2c	10,000	12c	June	32c	Jan
St Lawrence Corp *	------	5	5 1/8	200	3 7/8	Oct	14 3/4	Apr
A 50	------	16 1/4	16 1/4	10	14 1/2	Oct	36 3/4	Aug
San Antonio 1	1.45	1.35	1.55	18,005	1.19	Oct	2.40	Jan
Shawkey Gold 1	23c	21c	23c	7,000	20c	Dec	1.10	Feb
Sherritt Gordon 1	1.43	1.27	1.50	44,985	90c	Oct	3.95	Feb
Silverwoods *	------	1.00	1.00	150	1.00	Dec	2.00	Oct
Silverwoods pref *	------	3	3	100	3	Dec	4 1/2	Sept
Simpsons B *	------	6	6 1/2	32	5	Dec	17	Jan
Preferred 100	88	85	88	225	78	Dec	110	Feb
Siscoe Gold 1	3.30	3.20	3.40	22,015	2.40	Nov	6.65	Jan
Sladen Malartic 1	1.02	87c	1.08	94,825	74c	Oct	2.49	Jan
Slave Lake 1	11c	10c	11 3/4c	9,300	10c	Dec	2.50	Feb
Southend Petroleum *	------	7c	10c	3,500	5c	Dec	19c	Aug
Southwest Petroleum *	------	65c	66c	2,350	40c	Oct	2.00	Feb
Spy Hill Royal *	------	20c	25c	14,000	23c	Dec	26c	Dec
Stadacona *	32c	30c	45c	822,320	28	Nov	2.85	Apr
Steel of Canada *	------	67 1/2	69 1/2	151	52 1/2	Oct	96	Feb
Preferred 25	62 1/2	60	62 1/2	173	55	Nov	88	Mar
Straw Lake Gold *	15c	14 1/2c	15 1/2c	22,500	9 1/2c	Oct	15 1/2c	Oct
Sudbury Basin *	3.45	2.95	3.60	6,350	1.75	Oct	6.90	Feb
Sudbury Contact 1	15c	12 1/4c	15c	9,200	9c	Oct	40 1/2c	Jan
Sullivan Cons 1	1.00	97c	1.02	5,220	80c	Oct	3.25	Jan
Sylvanite Gold 1	3.10	3.05	3.20	11,250	2.50	Oct	4.80	Feb
Tamblyns *	15	14 3/4	15	570	10 3/4	Dec	16 3/4	Jan
Tashota 1	3 1/4c	3c	3 1/2c	3,540	3c	Oct	28 1/4c	Feb
Teck Hughes *	5.60	5.50	5.70	11,770	4.25	Oct	6.00	Jan
Texas Canadian *	1.30	1.20	1.31	9,900	1.00	Oct	2.35	Jan
Tip Top Tailors *	13	12 1/2	13	80	10	Feb	16	Aug
Preferred 100	------	106	106	5	106	Dec	110	June
Toburn Gold 1	2.50	2.30	2.55	4,240	1.79	Oct	4.65	Jan
Toronto Elevators *	15 1/2	15 1/2	16	85	16	Nov	46	Apr

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Wee Shares	Range for Year 1937 Low		High	
Toronto General Trusts 100	------	85	85	5	77	Nov	110	Feb
Toronto Mortgage 50	------	120	120	10	110	Sept	126	Mar
Towagmac Exploration 1	58c	52c	58c	9,050	34 1/2c	Nov	2.00	Feb
Uchi Gold 1	1.00	90c	1.00	15,800	50c	June	1.10	Aug
Union Gas *	13 1/4	12 3/4	13 3/4	964	11 1/2	Oct	19	Jan
United Oils *	23 1/2c	23c	24 1/2c	9,400	12c	Oct	70c	Feb
United Steel *	5 1/2	4 3/4	6	5,810	2 1/2	Oct	11 3/4	Mar
Ventures *	7.00	6.00	7.20	3,491	3.30	Oct	9.10	May
Vulcan Oils 1	1.20	1.15	1.25	2,410	90c	Sept	2.25	June
Waite Amulet *	1.74	1.59	1.84	23,051	1.00	Oct	4.65	Feb
Walkers *	42 1/2	41	43 1/2	2,299	31	Oct	52 1/2	July
Preferred *	18 3/4	18 3/4	18 3/4	553	16 3/4	Oct	20	Jan
Wendigo Gold 1	16c	16c	18c	13,700	16 1/2c	Dec	22c	Dec
Western Canada Flour *	4	4	4	50	4	Dec	12 1/2	Jan
Westflank Oil *	30c	30c	34c	10,100	25c	Oct	36 1/2c	Aug
Westons *	11	10 1/2	11	865	9 1/2	Nov	18 1/2	Jan
Preferred 100	------	78	82	105	75	Dec	106 1/4	Mar
West Turner Petroleum 50c	13 1/2c	13c	14c	46,300	13 1/2c	Dec	17c	Dec
Whitewater 1	6 1/4c	5c	6 1/4c	8,500	5c	Oct	28c	Mar
White Eagle *	------	1 3/4c	1 3/4c	1,000	1 1/4c	Dec	5c	Jan
Wiltsey-Coghlan 1	------	4c	4 1/2c	2,000	3c	Dec	17c	Feb
Winnipeg Electric A *	------	2 3/4	2 3/4	7	2	Dec	10	Jan
Wood Cadillac 1	35c	35c	39c	5,600	20c	Oct	77c	Feb
Wright Hargreaves *	7.55	7.50	7.75	21,110	5.80	Oct	8.10	Jan
Ymir Yankee Girl *	26c	24c	28c	21,300	18c	Oct	52c	Feb

Toronto Stock Exchange—Curb Section

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Brett Trethewey 1	9c	7c	9 1/4c	53,350	3c	Oct	21c	Feb
Bruck Silk *	------	4	4	15	4	Dec	12	Jan
Canada Bud *	------	9	9	45	7	Oct	10 1/4	Apr
Canada Malting *	------	34 1/4	34 1/2	240	30 1/2	Oct	38 1/2	Feb
Canada Vinegars *	------	15 1/2	15 1/2	10	15	Dec	21	Feb
Canadian Marconi 1	1.25	1.15	1.25	165	1.00	Oct	3 1/4	Jan
Canadian Wirebound *	------	19 1/2	19 1/2	25	19 1/2	Dec	25	Jan
Coast Copper 5	3.50	2.60	3.50	1,228	1.95	Oct	10.00	Feb
Cobalt Contact 1	------	1 1/2c	1 1/2c	1,000	1c	Oct	3 1/4c	Jan
Consolidated Paper *	6 1/4	5 1/4	6 3/8	5,661	5	Dec	19 3/4	May
Corrugated Box pref 100	82	82	82	10	80	Dec	95 1/2	Mar
Dalhousie Oil *	65c	65c	69c	3,637	35c	Oct	3.60	Feb
DeHaviland *	8 1/2	8	8 1/2	75	7 1/2	Nov	22 1/2	Feb
Dominion Bridge *	32 1/4	31	32 3/4	820	24	Oct	58 1/2	Apr
Dominion Textile *	------	66	66	25	----		----	
Hamilton Bridge *	8	8	8	225	5	Oct	18 1/2	Apr
Honey Dew *	------	50c	60c	300	40c	Oct	1.75	Feb
Preferred *	------	12	14	125	7 1/2	Sept	15	Apr
Hudson Bay M & S *	25 1/4	22 1/2	26	3,734	15 1/4	Oct	41 1/4	Feb
Inter Metals A *	------	7	7 1/2	135	7	Oct	18 1/2	Jan
Preferred 100	74	72	74	35	70	Dec	108	Mar
Kirkland Townsite 1	------	20c	20c	1,500	14 1/2c	Oct	55c	Apr
Langley's *	3	3	3	5	4 1/2	May	6	Feb
Malrobie 1	1 1/4c	1 1/2c	1 1/4c	2,000	1c	Nov	4 1/2c	Feb
Mandy *	17c	17c	17c	500	10c	Nov	69c	Jan
Montreal L H & P *	29 3/4	28 1/2	30	482	26 1/2	Oct	37 1/4	Jan
National Steel Car *	35 1/2	33 1/4	36 3/4	670	18 1/2	Oct	57 1/2	Jan
Oil Selections *	------	4c	4c	500	3 1/2c	Oct	12c	Jan
Pawnee-Kirkland 1	1 1/4c	1c	1 1/4c	3,000	1 1/2c	Dec	6c	Feb
Pend Oreille 1	2.30	1.85	2.40	37,670	1.25	Oct	6.65	Feb
Ritchie Gold 1	2 1/2c	2 1/2c	2 1/2c	3,000	2c	Oct	16c	Feb
Robb Montbray 1	------	1 3/4c	1 3/4c	3,000	1 1/4c	Oct	12 1/2c	Jan
Robt Simpson pref 100	------	110	110	10	107	Dec	122	Feb
Rogers Majestic *	------	3 1/2	3 3/4	125	2 1/2	June	8 3/4	Jan
Shawinigan W & P *	20 3/4	20 1/4	20 3/4	35	17 1/2	Oct	34	Feb
Standard Paving *	3 1/2	2 1/2	4 1/4	579	2 1/2	Oct	9 1/2	Mar
Preferred 100	20	20	20	10	19	Dec	56	Jan
Temiskaming Mines 1	24c	19c	25c	15,500	16c	Oct	58c	Mar
United Fuel pref 100	39	39	40	153	30	Oct	62 1/2	Jan

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

Closing bid and asked quotations, Friday, Jan. 7

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f58 1/2	59
Alberta Pac Grain 6s_1946	66 1/2	67 1/2
Beauharnois Pr Corp 5s '73	69 1/2	70 1/4
Bell Tell Co of Can 5s_1955	112 7/8	113 1/2
Burns & Co 5s_____1958	60 1/2	----
Calgary Power Co 5s_1960	94 1/4	94 3/4
Canada Bread 6s_____1941	108	----
Canada North Pow 5s_1953	103 3/8	103 3/4
Canadian Inter Pap 6s '49	95 3/4	96 1/4
Canadian Lt & Pow 5s 1949	102	----
Canadian Vickers Co 6s '47	93	94
Cedar Rapids M & P 5s '53	113 1/2	115 1/2
Consol Pap Corp 5 1/2s 1961	f54	----
5 1/2s ex-stock_____1961	f45	45 1/4
Dom Gas & Elec 6 1/2s_1945	78 1/2	79 3/4
Donnaconna Paper Co—		
4s_____1956	72	73
East Kootenay Pow 7s 1942	95	97
Eastern Dairies 6s_____1949	47	50
Fraser Co 6s___Jan 1 1950	97 1/2	98 1/2
Gatineau Power 5s_____1956	104	104 1/2
Gt Lakes Pap Co 1st 5s '55	94 3/4	95 1/2
Int Pr & Pap of Nfld 5s '68	101 1/2	----
Lake St John Pr & Pap Co		
5 1/2s_____1961	96	----
6s_____1951	68	----
MacLaren-Que Pr 5 1/2s '61	103 1/2	104 1/4
Manitoba Power 5 1/2s_1951	75	78
Maple Leaf Milling—		
2 3/4s to '38—5 1/2s to '49	----	40
Massey-Harris Co 5s_1947	97 1/2	98 1/4
McColl Frontenac Oil 6s '49	103 3/4	104 1/4
Minn & Ont Paper 6s_1945	36 3/4	37
Montreal Island Pr 5 1/2s '57	103	----
Montreal L H & P ($50		
par value) 3s_____1939	50	50 3/4
3 1/2s_____1956	101 1/4	102
3 1/2s_____1973	95 1/2	96 1/4
Montreal Tramway 5s 1941	99 1/2	100 1/4
Ottawa Valley Pow 5 1/2s'70	105 1/2	106
Power Corp of Can 4 1/2s '59	100	101
5s_____Dec 1 1957	102 1/2	----
Provincial Pap Ltd 5 1/2s '47	101	----
Saguenay Power 4 1/4s A '66	100 1/2	101 1/4
4 1/4s ser B_____1966	102	103
Shawinigan W & P 4 1/4s '67	103 3/4	104
Smith H Pa Mills 4 1/2s '51	103	----
United Grain Grow 5s_1948	----	----
United Securs Ltd 5 1/2s '52	65	65 3/4
Winnipeg Elec 6s_Oct 2 '54	76 1/2	----

* No par value. f Flat price. n Nominal.

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Quotations on Over-the-Counter Securities—Friday Jan. 7

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	97¾	98½
a3¼s July 1 1975	100½	102
a3½s May 1 1954	103¾	104¾
a3½s Nov 1 1954	104	105
a3½s Mar 1 1960	103¼	104
a3½s Jan 15 1976	102	103
a3¾s July 1 1975	103	105
a4s May 1 1957	108	109¼
a4s Nov 1 1958	108½	109½
a4s May 1 1959	108¾	109½
a4s May 1 1977	108	109
a4s Oct 1 1980	109	110
a4¼s Sept. 1 1960	110¼	111¼
a4¼s Mar 1 1962	110½	111½
a4½s Mar 1 1964	110¾	111¾
a4¼s Apr 1 1966	111	112
a4¼s Apr 15 1972	111½	112½
a4¼s June 1 1974	111¾	112¾
a4¼s Feb 15 1976	112	113
a4¼s Jan 1 1977	112¼	113¼
a4¼s Nov 15 1978	112½	113½
a4¼s Mar 1 1981	114	114¾
a4½s May 1 1957	113¼	114¼
a4½s Nov 1 1957	113¾	114½
a4½s Mar 1 1963	114	115¼
a4½s June 1 1965	114½	115¾
a4½s July 1 1967	115	116¼
a4½s Dec 15 1971	115½	117
a4½s Dec 1 1979	117	118½

New York State Bonds

	Bid	Ask
3s 1974	b2.65	less 1
3s 1981	b2.75	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.90	---
Highway Imp 4½s Sept '63	130	---
Canal Imp 4½s Jan 1964	130	---
Can & High Imp 4¼s 1965	127	---
World War Bonus—		
4¼s April 1940 to 1949	b2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	122	---
Canal Imp 4s J&J '60 to '67	122	---
Barge C T 4s Jan '42 & '46	110¾	---
Barge C T 4¼s Jan 1 1945	113½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	108½	109¼
Gen & ref 2d ser 3¾s '65	104	105
Gen & ref 3d ser 3½s '76	101½	103
Gen & ref 4th ser 3s 1976	96½	97½
Gen & ref 3¼s 1977	98	98½
George Washington Bridge 4½s ser B 1940-53 M N	110¼	112
Holland Tunnel 4¼s ser E		
1938-1941 M&S	b0.50 to	1.50%
1942-1960 M&S	111	112½
Inland Terminal 4¼s ser D		
1938-1941 M&S	b0.75 to	1.25%
1942-1960 M&S	107	108½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	102	103¼
4½s July 1952	102	103¼
5s Apr 1955	100½	102
5s Feb 1952	105¾	107¼
5½s Aug 1941	108½	110½
Hawaii 4½s Oct 1956	114	116
Honolulu 5s	b3 50	3.00
U S Panama 3s June 1 1961	114	118
Govt of Puerto Rico—		
4½s July 1958	d3.70	3.50
5s July 1948	107½	109
U S conversion 3s 1946	108	110½
Conversion 3s 1947	108½	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	102½	102¾
3s 1956 opt 1946 J&J	102½	102¾
3s 1956 opt 1946 M&N	102½	102¾
3¼s 1955 opt 1945 M&N	103½	103¾
4s 1946 opt 1944 J&J	110½	110¾
4s 1958 opt 1938 M&N	100[16]/32	101[1]/32
4¼s 1958 opt 1938 M&N	102½	103¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99	100
Atlantic 3s	99	100
Burlington 5s	f45	55
California 5s	100	102
Chicago 4¼s and 5s	f5¾	6¾
Dallas 3s	99½	101
Denver 5s	96¼	97½
First Carolinas 5s	89½	91
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	94	96
First of New Orleans 5s	97½	99½
First Texas of Houston 5s	97½	99
First Trust of Chicago 4½s	99	101
Fletcher 3½s	100¾	102¾
Fremont 4¾s and 5s	60	65
Greenbrier 5s	100	102
Greensboro 3s	99	100½
Illinois Midwest 5s	78	82
Iowa of Sioux City 4½s	93	96
Kentucky 5s	---	---
La Fayette 5s	99½	101
Lincoln 4½s	62	70
5s	63	71
Louisville 5s	100	102
New York 5s	97½	99
North Carolina 5s	9[1]/32	100½
Ohio-Pennsylvania 5s	97½	99
Oregon-Washington 5s	f 5	55
Pacific Coast of Portland 5s	99½	101
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101
Phoenix 4½s	105	107
5s	106¾	108¼
Potomac 5s	100	101
St Louis 5s	f24	27
San Antonio 3s	99½	100½
Southwest 5s	70	73
Southern Minnesota 5s	f12	13½
Union of Detroit 4½s	97	98½
5s	97½	99
Virginia-Carolina 3s	99	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	50	60
Atlantic	100	38	42
Dallas	100	71	74
Denver	100	10	15
Des Moines	100	40	50
First Carolinas	100	2	5
Fremont	100	½	1½
Lincoln	100	1	3
New York	100	9	12
North Carolina	100	42	46
Pennsylvania	100	22	26
Potomac	100	65	75
San Antonio	100	33	37
Virginia	5	1	1¼
Virginia-Carolina	100	55	65

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Jan 15 1938	b.25%	---
F I C 1½s Feb 15 1938	b.30%	---
F I C 1½s Mar 15 1938	b.35%	---
F I C 1½s Apr 15 1938	b.40%	---
F I C 1½s May 16 1938	b.40%	---
F I C 1½s June 15 1938	b.45%	---
F I C 1½s July 15 1938	b.50%	---
F I C 1½s Aug 15 1938	b.50%	---
F I C 1½s Sept 15 1938	b.55%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	21¾	23¼
Bank of Yorktown	66 2-3	48	55
Bensonhurst National	50	95	125
Chase	13.55	33½	35½
City (National)	12½	28	29½
Commercial National	100	140	146
Fifth Avenue	100	800	850
First National of N Y	100	1780	1820
Flatbush National	100	35	45
Kingsboro National	100	65	---
Merchants Bank	100	100	1[illegible]5
National Bronx Bank	50	40	45
National Safety Bank	12½	12	14
Penn Exchange	10	10	12
Peoples National	50	54	65
Public National	25	31½	33½
Sterling Nat Bank & Tr	25	25	27
Trade Bank	12½	17	21

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	100	106
Bk of New York & Tr	100	355	365
Bankers	10	49½	51½
Bronx County	7	6	8
Brooklyn	100	85	90
Central Hanover	20	95½	98½
Chemical Bank & Trust	10	44	46
Clinton Trust	50	53	58
Colonial Trust	25	13	16
Continental Bank & Tr	10	11½	13
Corn Exch Bk & Tr	20	53	54
Empire	10	22	23
Fulton	100	200	220
Guaranty	100	255	260
Irving	10	11¾	12¾
Kings County	100	1600	1650
Lawyers	25	28	33
Manufacturers	20	37	39
Preferred	20	49½	51½
New York	25	93	96
Title Guarantee & Tr	20	6½	7¼
Underwriters	100	80	90
United States	100	1420	1470

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	160	185
Continental Illinois Natl Bank & Trust	33 1-3	101½	103½
First National	100	212	216
Harris Trust & Savings	100	275	300
Northern Trust Co	100	485	510
SAN FRANCISCO			
Bk of Amer NT&SA	12½	49	51

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	89	93
Aetna	10	43	45
Aetna Life	10	26	27½
Agricultural	25	59½	62½
American Alliance	10	18¾	20¼
American Equitable	5	25¼	26¾
American Home	10	8½	10
American of Newark	2½	10½	12
American Re-Insurance	10	32	34
American Reserve	10	20¼	22
American Surety	25	38½	40½
Automobile	10	25¼	26¾
Baltimore Amer	2½	5¼	6¼
Bankers & Shippers	25	69¾	72½
Boston	100	545	555
Camden Fire	5	18	20
Carolina	10	18	19½
City of New York	10	18	19½
Connecticut Gen Life	10	24¼	26¼
Continental Casualty	5	23¼	25¼
Eagle Fire	2½	3⅝	4⅝
Employers Re-Insurance	10	40	42
Excess	5	4¾	5¾
Federal	10	31½	33½
Fidelity & Dep of Md	20	93	96
Fire Assn of Phila	10	58	61½
Fireman's Fd of San Fran	25	71	73
Firemen's of Newark	5	8¾	10
Franklin Fire	5	25¼	26¾
General Reinsurance Corp	5	31¼	33¼
Georgia Home	10	19	21
Gibraltar Fire & Marine	10	18¾	20
Glens Falls Fire	5	36	38
Globe & Republic	5	11¾	13¼
Globe & Rutgers Fire	15	25	29½
2d preferred	15	73	76
Great American	5	21½	23
Great Amer Indemnity	1	8½	9½
Halifax	10	22	23½
Hanover	10	27¾	29¼
Hartford Fire	10	62¼	64¼
Hartford Steamboiler	10	54	56
Home	5	26¾	28¼
Home Fire Security	10	1⅞	2⅝
Homestead Fire	10	14¼	15¾
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	55½	58
Knickerbocker	5	9½	10½
Lincoln Fire	5	2¾	3¾
Maryland Casualty	1	3⅝	4¾
Mass Bonding & Ins	12½	37	40
Merch Fire Assur com	5	38	42
Merch & Mfrs Fire New	5	8½	9½
Merchants (Providence)	5	4	6
National Casualty	10	15½	17½
National Fire	10	53¼	55¼
National Liberty	2	6¾	7¾
National Union Fire	20	108	112
New Amsterdam Cas	2	10¼	11½
New Brunswick	10	25¼	26¾
New Hampshire Fire	10	40¼	42
New Jersey	20	37½	40
New York Fire	2	13¼	14¾
Northern	12.50	73½	76½
North River	2.50	24¾	26¼
Northwestern National	25	117	122
Pacific Fire	25	84½	87½
Phoenix	10	76½	80½
Preferred Accident	5	13	15
Providence-Washington	10	27	29
Reinsurance Corp (N Y)	2	6	7
Republic (Texas)	10	20¾	22¼
Revere (Paul) Fire	10	20¾	22¼
Rhode Island	5	5	7
Rossia	5	5¼	6¼
St Paul Fire & Marine	25	180	189
Seaboard Fire & Marine	5	8¼	10¼
Seaboard Surety	10	20	---
Security New Haven	10	26	28
Springfield Fire & Mar	25	103½	106½
Stuyvesant	5	5	6
Sun Life Assurance	100	400	450
Travelers	100	413	423
U S Fidelity & Guar Co	2	14¾	16
U S Fire	4	47½	49½
U S Guarantee	10	42¼	44¾
Westchester Fire	2.50	29¼	30¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	82	---
Arundel Bond Corp 2-5s '53	70	---
Arundel Deb Corp 3-6s '53	54	---
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	44	46
Cont' Inv Bd Corp 2-5s '53	77	---
Cont. Inv DebCorp 3-6s'53	44	---
Empire Properties Corp—		
2-3s 1945	47½	---
Interstate Deb Corp 2-5s'55	32	---
Mortgage Bond Co of Md Inc 2-5s 1953	84	---
Nat Bondholders part ctfs (Central Funding series)	f26	29
Nat Cons Bd Corp 2-5s '53	72	---
Nat Deben Corp 3-6s 1953	43½	46½
Nat Union Mtge Corp—		
Series A 3-6s 1954	53½	---
Series B 2-5s 1954	72	---
Potomac Bond Corp (all issues) 2-5s 1953	72	---
Potomac Cons Deb Corp—		
3-6s 1953	43½	46½
Potomac Deb Corp 3-6s '53	43½	46½
Potomac Franklin Deb Co 3-6s 1953	43½	46½
Potomac Maryland Debenture Corp 3-6s 1953	71	---
Potomac Realty Atlantic Deb Corp 3-6s 1953	43½	---
Realty Bond & Mortgage deb 3-6s 1953	44	---
Unified Deben Corp 5s 1955	32	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	86½	90
Preferred	100	112¾	114¾
Bell Telep of Canada	100	163	165
Bell Telep of Pa pref	100	117	118
Cuban Telep 7% pref	100	42	---
Emp & Bay State Tel	100	53½	58½
Franklin Telegraph	100	32	38
Gen Telep Allied Corp—			
$6 preferred	*	86	88½
Int Ocean Telegraph	100	75	80
Mtn States Tel & Tel	100	118	121
New York Mutual Tel	100	20	25
Pac & Atl Telegraph	25	14	17
Peninsular Telep com	*	23½	26½
Preferred A	100	107	110¼
Rochester Telephone—			
$6.50 1st pref	100	110	---
So & Atl Telegraph	25	16	20
Sou New Engl Telep	100	146	148
S'western Bell Tel pref	100	119½	121½
Wisconsin Telep 7% pf	100	116½	118½

For footnotes see page 269.

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Quotations on Over-the-Counter Securities—Friday Jan. 7—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	f63	68
Albany & Susquehanna (Delaware & Hudson)	100	10.50	115	125
Allegheny & Western (Buff Roch & Pitts)	100	6.00	56	61
Beech Creek (New York Central)	50	2.00	29	32
Boston & Albany (New York Central)	100	3.75	93	96
Boston & Providence (New Haven)	100	8.50	70	76
Canada Southern (New York Central)	100	2.85	40	43
Carolina Clinchfield & Ohio Common 5 % stamped	100	5.00	z77	80
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	80	88
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	80
Betterment stock	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	39	42
Fort Wayne & Jackson pref (N Y Central)	100	5.50	58	63
Georgia RR & Banking (L & N-A C L)	100	10.00	z170	176
Lackawanna Rit of N J (Del Lack & Western)	100	4.00	42	45
Michigan Central (New York Central)	100	60.00	900	1000
Morris & Essex (Del Lack & Western)	50	3.875	32½	35
New York Lackawanna & Western (D L & W)	100	5.00	53	57
Northern Central (Pennsylvania)	50	4.00	93	96
Northern RR of N J (Erie)		4.00	30	35
Oswego & Syracuse (Del Lack & Western)	60	4.50	43	48
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37	38½
Preferred	50	3.00	75	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	168
Preferred	100	7 00	170	175
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	f65	70
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137	142
Second preferred	100	3.00	68	72
Tunnel RR St Louis (Terminal RR)	100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania)	100	10 00	235	235
Utica Chenango & Susquehanna (D L & W)	100	6.00	57	63
Valley (Delaware Lackawanna & Western)	100	5.00	60	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	50	55
Preferred	100	5.00	54	58
Warren RR of N J (Del Lack & Western)	50	3.50	29	32
West Jersey & Seashore (Pennsylvania)	50	3.00	58	61

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	b2.25	1.50	Missouri Pacific 4½s	b4.00	3.00
Baltimore & Ohio 4½s	b4.50	4.00	5s	b4.00	3.75
5s	b4.50	4.00	5½s	b4.00	3.75
Boston & Maine 4½s	b4.00	3.00	New Orl Tex & Mex 4½s	b4.25	3.75
5s	b4.00	3.00	New York Central 4½s	b3.25	2.50
3½s Dec 1 1936-1944	b4.00	3.00	5s	b2.00	1.25
			N Y Chic & St L 4½s	b4.00	3.00
Canadian National 4½s	b3.50	2.75	5s	b4.00	3.00
5s	b3.50	2.75	N Y N H & Hartf 4½s	b4.50	3.50
Canadian Pacific 4½s	b3.25	2.70	5s	b4.50	3.50
Cent RR New Jersey 4½s	b4.25	3.00	Northern Pacific 4½s	b1.75	1.20
Chesapeake & Ohio—			Pennsylvania RR 4½s	b2.00	1.25
4½s	b2.75	2.00	5s	b1.50	1.00
5s	b1.75	1.00	4s series E due Jan & July 1937-49	b2.90	2.00
Chicago & Nor West 4½s	b6.00	5.00	2¾s series G non-call Dec 1 1937-50	b2.75	2.00
5s	b6.00	5.00	Pere Marquette 4½s	b3.25	2.50
Chic Milw & St Paul 4½s	b6.50	5.50	Reading Co 4½s	b3.10	2.50
5s	b6.50	5.50	5s	b2.10	2.50
Chicago R I & Pacific—			St Louis-San Fran 4s	94	97
Trustees' ctfs 3½s	87	90	4½s	95	98
Denver & R G West 4½s	b4.50	3.50	St Louis Southwestern 5s	b4.50	3.75
5s	b4.50	3.50	5½s	b4.00	3.00
5½s	b4.50	3.50	Southern Pacific 4½s	b3.00	2.40
[redacted]			5s	b2.50	2.00
Erie RR 5½s	b4.00	2.50	Southern Ry 4½s	b3.50	2.50
6s	b4.00	2.50	5s	b2.75	2.00
4½s	b4.50	3.50			
5s	b4.50	3.50	Texas Pacific 4s	b3.25	2.50
Great Northern 4½s	b2.80	2.15	4½s	b3.25	2.50
5s	b1.80	1.25	5s	b2.25	1.50
Hocking Valley 5s	b1.75	1.00	Union Pacific 4½s	b1.50	1.00
[redacted]			5s	b1.50	1.00
Illinois Central 4½s	b4.50	3.25	Virginia Ry 4½s	b1.70	1.00
5s	b4.50	3.25	5s	b1.70	1.00
Internat Great Nor 4½s	b4.50	3.50	Wabash Ry 4½s	90	96
Long Island 4½s	b3.40	2.50	5s	90	96
5s	b3.40	2.50	5½s	90	96
Louisv & Nash 4½s	b1.75	1.10	6s	90	96
5s	b1.75	1.10	Western Maryland 4½s	b3.00	2.25
[redacted]			Western Pacific 5s	b4.50	3.75
Maine Central 5s	b3.75	3.00	5½s	b4.50	3.75
5½s	b3.75	3.00			
Minn St P & S S M 4s	b4.00	3.00			

For footnotes see page 269.

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	f47	49
6s	1945	f47	49
Augusta Union Station 1st 4s	1953	80	85
Baltimore & Ohio 4½s	1939	45	47
Birmingham Terminal 1st 4s	1957	94	97
Boston & Albany 1st 4½s	April 1, 1943	94½	96
Boston & Maine 3s	1950	40	45
Prior lien 4s	1942	42	48
Prior lien 4½s	1944	48	53
Convertible 5s	1940-45	47	53
Buffalo Creek 1st ref 5s	1961	89	93
Chateaugay Ore & Iron 1st ref 5s	1942	67	73
Choctaw & Memphis 1st 5s	1949	f30	42
Cincinnati Indianapolis & Western 1st 5s	1965	60	65
Cleveland Terminal & Valley 1st 4s	1995	65	72
Georgia Southern & Florida 1st 5s	1945	34	39
Goshen & Deckertown 1st 5½s	1978	80	----
Hoboken Ferry 1st 5s	1946	55	63
Kansas Oklahoma & Gulf 1st 5s	1978	8	88
Little Rock & Hot Springs Western 1st 4s	1939	f7	9
Long Island ref mtge 4s	1949	85	87
Macon Terminal 1st 5s	1965	93	97
Maryland & Pennsylvania 1st 4s	1951	46	50
Meridian Terminal 1st 4s	1955	85	90
Minneapolis St Paul & Sault Ste Marie 2d 4s	1949	31	35
Montgomery & Erie 1st 5s	1956	80	----
New York & Hoboken Ferry general 5s	1946	50	60
Piedmont & Northern Ry 1st mtge 3½s	1966	90	92¼
Portland RR 1st 3½s	1951	59	61
Consolidated 5s	1945	83	86
Rock Island Frisco Terminal 4½s	1957	70	----
St Clair Madison & St Louis 1st 4s	1951	87	91
Shreveport Bridge & Terminal 1st 5s	1955	83	90
Somerset Ry 1st ref 4s	1955	45	53
Southern Illinois & Missouri Bridge 1st 4s	1951	75	80
Toledo Terminal RR 4½s	1957	108½	110½
Toronto Hamilton & Buffalo 4½s	1966	81	87
Washington County Ry 1st 3½s	1954	47	50

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	62¾	64¼
Arkansas Pr & Lt 7% pref	*	74	74
Associated Gas & Electric			
Original preferred	*	3¼	---
$6.50 preferred	*	6¾	7¾
$7 preferred	*	6¾	7¾
Atlantic City El 6% pref	*	110	115
Bangor Hydro-El 7% pf	100	121	---
Birmingham Elec $7 pref	*	62	64
Buffalo Niagara&Eastern—			
$1.60 preferred	25	21¼	22
Carolina Pr & Lt $7 pref	*	83¾	85¾
6% preferred	*	78½	80½
Central Maine Power—			
7% preferred	100	75½	77
$6 preferred	100	65	67
Cent Pr & Lt 7% pref	100	79	81¼
Consol Elec & Gas $6 pref	*	5	6½
Consol Traction (N J)	100	40	45
Consumers Power $5 pref	*	93¼	95
Continental Gas & El—			
7% preferred	100	76½	78½
Dallas Pr & Lt 7% pref	100	112	115
Derby Gas & El $7 pref	*	28½	33½
Essex Hudson Gas	100	178	---
Federal Water Serv Corp—			
$6 cum preferred		21	22½
$6.50 cum preferred	*	22¾	24½
$7 cum preferred	*	24	27
Gas & Elec of Bergen	100	120	---
Hudson County Gas	100	178	---
Idaho Power—			
$6 preferred	*	100	104
7% preferred	100	108½	110½
Interstate Natural Gas	*	23	25
Interstate Power $7 pref	*	4½	6½
Iowa Southern Utilities—			
7% preferred	100	37	39
Jamaica Water Supply—			
7½% preferred	50	52	54
Jer Cent P & L 7% pf	100	83½	85
Kan Gas & El 7% pref	100	106	108
Kings Co Ltg 7% pref	100	30	33½
Long Island Ltg 6% pf	100	32¼	34¼
7% preferred	100	38¾	40¾
Memphis Pr & Lt $7 pref	*	50	53
Mississippi Power $6 pref	*	47½	51
$7 preferred	*	53½	56½
Mississippi P & L $6 pref	*	56¼	58
Miss Riv Pow 6% pref	100	103¾	106
Missouri Kan Pipe Line	5	5¼	6½
Monongahela West Penn			
Pub Serv 7% pref	25	24½	25¾
Mountain States Pr com	*	⅝	1¼
7% preferred	100	16½	19½
Nassau & Suf Ltg 7% pf	100	17½	19½
Nebraska Pow 7% pref	100	109¼	111
Newark Consol Gas	100	120	---
New Eng G & E 5½% pf	*	22½	23½
N E Pow Assn 6% pref	100	59¼	60½
New Eng Pub Serv Co—			
$7 prior lien pref	*	33½	34½
New Orl Pub Serv $7 pf	*	49½	50¾
New York Power & Light—			
$6 cum preferred	*	91¼	93¼
7% cum preferred	100	98½	100
Northern States Power—			
(Del) 7% pref	100	71	73¼
(Minn) 5% pref	*	91¼	92
Ohio Edison $6 pref	*	91½	93
$7 preferred	*	100¼	102¼
Ohio Power 6% pref	100	109½	111½
Ohio Pub Serv 6% pf	100	86½	88½
7% preferred	100	94¾	96¼
Okla G & E 7% pref	100	98¾	101¼
Pacific Pr & Lt 7% pf	100	50¼	52¾
Penn Pow & Lt $7 pref	*	90	91
Queens Borough G & E—			
6% preferred	100	37¾	39¼
Republic Natural Gas	1	3¾	4¾
Rochester Gas & Elec—			
6% preferred C	100	94	95½
Sioux City G & E $7 pf	100	84	87
Southern Calif Edison—			
6% pref series B	25	25½	26½
South Jersey Gas & El	100	178	---
Tenn Elec Pow 6% pf	100	45	46¾
7% preferred	100	49¾	51½
Texas Pow & Lt 7% pf	100	100	101½
Toledo Edison 7% pf A	100	98½	99½
United Gas & El (Conn)—			
7% preferred	100	74	77
Utah Pow & Lt $7 pref	*	36½	38
Virginian Ry	100	146	152

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7	9
7% preferred	100	77	85
B/G Foods Inc common	*	1¾	2
Bickfords Inc	*	10	10¾
$2.50 conv pref	*	30	32
Bohack (H C) common	*	2½	3½
7% preferred	100	14½	18
Diamond Shoe pref	100	95½	100
Fishman (M H) Co Inc	*	7	9
Kobacker Stores	*	12	18
7% preferred	100	74	82
Kress (S H) 6% pref		11¼	12
Miller (I) Sons common	*	4	9
6½% preferred	100	21½	28
Murphy (G C) $5 pref	100	98	102
Reeves (Daniel) pref	100	100	---
United Cigar-Whelan Stores			
$5 preferred	*	20¼	22

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Quotations on Over-the-Counter Securities—Friday Jan. 7—Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s_1964	62¼	64
Amer Wat Wk & El 5s '75	85	87
Associated Electric 5s_1961	42	44
Assoc Gas & Elec Corp—		
Income deb 3½s_1978	25½	26½
Income deb 3¾s_1978	26½	27¼
Income deb 4s_1978	28½	29¼
Income deb 4½s_1978	30½	32
Conv deb 4s_1973	51	53
Conv deb 4½s_1973	53	55
Conv deb 5s_1973	57	59
Conv deb 5½s_1973	61	63
8-year 8s with warr_1940	89	91
8s without warrants_1940	88	90
Assoc Gas & Elec Co—		
Cons ref deb 4½s_1958	26	28
Sink fund inc 4s_1983	22	27
Sink fund inc 4½s_1983	27	28
Sink fund inc 5s_1983	27	31
Sink fund inc 5½s_1983	30	37
Sink fund inc 6–5s_1986	22	27
S f inc 4½s-5½s_1986	23	28
Sink fund inc 5–6s_1986	27	31
S f inc 5½-6½s_1986	31	37
Atlantic City Elec 3¼s '64	99	99½
Bellows Falls Hy El 5s 1958	102½	104
Blackstone V G & E 4s 1965	108¾	---
Calif-Oregon Pow 4s_1966	87	89
Cent Ark Pub Serv 5s_1948	77	81
Central G & E 5½s_1946	64	66
1st lien coll trust 6s_1946	69	71
Cent Maine Pr 4s ser G '60	103	103¾
Central New York Power—		
General mtge 4¾s_1962	104½	104⅝
Central Public Utility—		
Income 5½s with stk '52	f1⅛	2⅜
Colorado Power 5s_1953	105	---
Consol E & G 6s A_1962	38	39
6s series B_1962	37½	39½
Cumberl'd Co P&L 3½s '66	98¼	99
Dallas Pow & Lt 3½s_1967	105¼	106
Federated Util 5½s_1957	61	63
Green Mountain Pr 5s_1948	102	103½
Houston Lt & Pow 3½s '66	104	104½
Idaho Power 3¾s_1967	101	101¾
Iowa Sou Util 5½s_1950	97	98¾
Kan City Pub Serv 4s_1957	25¾	26¾
Kan Pow & Lt 1st 4½s '65	108½	109
Keystone Telep 5½s_1955	92	95
Metrop Edison 4s ser G '65	105¼	106¼
Missouri Pr & Lt 3¾s_1966	99¼	100
Mtn States Pow 1st 6s_1938	75	80
Narragansett Elec 3½s '66	102¾	103¼
Newport N & Ham 5s_1944	100	102
N Y State Elec & Gas Corp 4s_1965	90	92
North Boston Ltg Prop's—		
Secured notes 3½s_1947	104	104¾
North'n States Pr 3½s '67	99½	100
Ohio Pub Service 4s_1962	99¾	100¼
Old Dominion par 5s_1951	50¼	53¼
Parr Shoals Power 5s_1952	93	---
Pennsylvania Elec 5s_1962	100	101
Penn Telep Corp 1st 4s '65	105½	106½
Peoples L & P 5½s_1941	f74½	76¾
Public Serv of Colo 6s_1961	104¾	105½
Pub Util Cons 5½s_1948	58	60
Sioux City G & E 4s_1966	97½	98½
Sou Cities Util 5s A_1958	37	38
Tel Bond & Share 5s_1958	63	64
Utica Gas & El Co 5s_1957	121	---
Western Mass Co 3¼s 1946	103½	104¼
Western Pub Serv 5½s '60	83	85
Wisconsin G & E 3½s_1966	102¼	103
Wis Mich Pow 3¼s_1961	103¼	104
Wisconsin Pub Service—		
1st mtge 4s_1961	105¼	106¼

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 — **150 Broadway, N. Y.** — Bell System Tel N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s_1941	f36	---
Broadmoor (The) 1st 6s '41	f34	36
B'way Barclay 1st 2s_1956	f20	22
B'way & 41st Street—		
1st leasehold 6½s_1944	35	36
Broadway Motors Bldg—		
4-6s_1948	55	58½
Chanin Bldg inc 4s_1945	51	53½
Chsebrough Bldg 1st 6s '48	47	51
Court & Remsen St Off Bld		
1st 6s_Apr 28 1940	f30½	33
Dorset (The) 1st 6s_1941	f27	---
East Ambassador Hotels—		
1st & ref 5½s_1947	f4½	5½
Equit Off Bldg deb 5s_1952	53	56
Deb 5s 1952 legended_	53	---
50 Bway Bldg 1st 3s inc '46	39	---
500 Fifth Avenue—		
6½s stamped_1949	27	33
52d & Madison Off Bldg—		
6s_Nov 1947	f46	---
Flm Center Bldg 1st 6s '43	f40½	---
40 Wall St Corp 6s_1958	40½	43
42 Bway 1st 6s_1939	61½	---
1400 Broadway Bldg—		
1st 3½s-6½s stpd_1948	35½	38
Fox Theatre & Off Bldg—		
1st 6½s_Sept 1 1941	f5	6
Fuller Bldg deb 6s_1944	38½	41¾
1st 2½-4s (w-s)_1949	36½	40½
Graybar Bldg 5s_1946	55½	57½
Harriman Bldg 1st 6s_1951	35	37½
Hearst Brisbane Prop 6s '42	69	71
Hotel Lexington 1st 6s '43	40	---
Hotel St George 4s_1950	34	36
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	49	---
Lewis Morris Apt Bldg—		
1st 6½s_Apr 15 1937	f38	---
Lincoln Building—		
Income 5½s w-s_1963	59½	61½
Loew's Theatre Rity Corp		
1st 6s_1947	82	84
London Terrace Apts 6s '40	f36	38
Ludwig Bauman—		
1st 6s (Bklyn)_1942	53	---
1st 6½s (L I)_1936	62	---
Metropolitan Chain Prop—		
6s_1948	83	86
Metropolitan Corp (Can)—		
6s_1947	87	91
Metropol Playhouses Inc—		
S f deb 5s_1945	57	59
N Y Athletic Club—		
1st mtge 2s stpd & reg '55	f21½	23
1st & gen 6s_1946	f20½	23
N Y Majestic Corp—		
4s with stock_1956	27¾	28¾
N Y Title & Mtge Co—		
5½s series BK	f47½	50
5½s series C-2	f32½	34½
5½s series F-1	f47½	49¾
5½s series Q	f39	41½
19th & Walnut Sts (Phila)		
1st 6s_July 7 1939	f19	21
Oliver Cromwell (The)—		
1st 6s_Nov 15 1939	f7	---
1 Park Avenue—		
2d mtge 6s_1951	70	---
103 E 57th St 1st 6s_1941	40	---
165 Bway Bldg 1st 5½s '51	f44	47½
Prudence Co—		
5½s stamped_1961	60	---
Realty Assoc Sec Corp—		
5s income_1943	f49	52
Roxy Theatre—		
1st fee & l'hold 6½s_1940	f45	47
Savoy Plaza Corp—		
3s with stock_1956	23	25½
Sherneth Corp—		
3-5½s deb inc (w s)_1956	f16	18
60 Park Pl (Newark) 6s '37	32	---
616 Madison Av 1st 6½s'38	f23	---
61 Broadway Bldg—		
3½-5s with stock_1950	38	41
Syracuse Hotel (Syracuse)		
1st 6½s_Oct 23 1940	62	---
Textile Bldg—		
1st 3-5s (w s)_1958	38½	---
Trinity Bldgs Corp—		
1st 5½s_1939	70	---
2 Park Ave Bldg 1st 4s 1941	52	55
Walbridge Bldg (Buffalo)—		
1st 6½s_Oct 19 1938	f17	---
Wall & Beaver St Corp—		
1st 4½s w-s_1951	20½	22½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	67½	---

CURRENT NOTICES

—Hartley Rogers & Co., Inc., 14 Wall St., New York City, have issued a tabulation of 26 common stock issues underwritten and publicly offered from September, 1936, to October, 1937.

—Thomas M. Lynch and Harry A. Grove, formerly partners in the firm of Schaumburg, Rebhann & Lynch, announce the formation of T. M. Lynch & Co., as municipal bond brokers, at 52 William St., New York City.

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s_1957	97½	100½
Alton Water Co 5s_1956	104½	---
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	101	102½
Birmingham Water Wks—		
5s series C_1957	102½	---
5s series B_1954	101	---
5½s series A_1954	103½	---
Butler Water Co 5s_1957	104¾	---
Calif Water Service 4s 1961	101	103
Chester Wat Serv 4½s '58	102¾	104¾
Citizens Wat Co (Wash)—		
5s_1951	102	---
5½s series A_1951	103	105
City of New Castle Water 5s_1941	101	---
City Water (Chattanooga)		
5s series B_1954	100½	---
1st 5s series C_1957	104½	---
Clinton W Wks Co 5s_1939	99½	---
Community Water Service		
5½s series B_1946	55	59
6s series A_1946	57½	62½
Connellsville Water 5s 1939	99	---
Consol Water of Utica—		
4½s_1958	94	99
1st mtge 5s_1958	97½	101½
E St L & Interurb Water—		
5s series A_1942	99¾	---
6s series B_1942	100¾	---
5s series D_1960	101½	104
Greenwich Water & Gas—		
5s series A_1952	94½	97½
5s series B_1952	93	---
Hackensack Wat Co 5s_'77	105	---
5½s series B_1977	109	---
Huntington Water—		
5s series B_1954	101	---
6s_1954	103	---
5s_1962	104	---
Illinois Water Serv 5s A '52	100½	103
Indianapolis Water—		
1st mtge 3½s_1966	100½	102½
Indianapolis W W Securs—		
5s_1958	85	90
Joplin W W Co 5s_1957	103½	---
Kokomo W W Co 5s_1958	103½	---
Lexington Wat Co 5½s '40	99¾	---
Long Island Wat 5½s_1955	101	---
Middlesex Wat Co 5½s '57	104½	---
Monmouth Consol W 5s '56	87	89
Monongahela Valley Water 5½s_1950	100	---
Morgantown Water 5s 1965	103	---
Muncie Water Works 5s '65	104	---
New Jersey Water 5s 1950	100	103
New Rochelle Water—		
5s series B_1951	69	74
5½s_1951	74	79
New York Wat Serv 5s '51	86½	91½
Newport Water Co 5s 1953	97	101
Ohio Cities Water 5½s '53	72½	77½
Ohio Valley Water 5s_1954	105	---
Ohio Water Service 5s_1958	95	100
Ore-Wash Wat Serv 5s 1957	78½	83½
Penna State Water—		
1st coll trust 4½s_1966	89	91
Peoria Water Works Co—		
1st & ref 5s_1950	96	100
1st consol 4s_1948	98	102
1st consol 5s_1948	99	102
Prior lien 5s_1948	103½	---
Phila Suburb Wat 4s_1965	106	108
Pinellas Water Co 5½s_'59	92	97
Pittsburgh Sub Wat 5s '58	101	---
Plainfield Union Wat 5s '61	104½	---
Richmond W W Co 5s_1957	104¾	---
Roanoke W W 5s_1950	86	---
Roch & L Ont Wat 5s_1938	98½	102½
St Joseph Wat 4s ser A_'66	104¼	---
Scranton Gas & Water Co 4½s_1958	100	102
Scranton-Spring Brook Water Service 5s_1961	77	82
1st & ref 5s A_1967	77	82
Shenango Val 4s ser B 1961	97	102
South Bay Cons Wat 5s '50	67	72
South Pittsburgh Water—		
1st mtge 5s_1955	102½	---
5s series A_1960	102¾	---
5s series B_1960	105	---
Springf City Wat 4s A '56	90	92
Terre Haute Water 5s B '56	101	---
6s series A_1949	102½	---
Texarkana Wat 1st 5s_1958	101	104
Union Water Serv 5½s '51	100	103
W Va Water Serv 4s_1961	98½	103½
Western N Y Water Co—		
5s series B_1950	90	95
1st mtge 5s_1951	87	92
1st mtge 5½s_1950	97	100
Westmoreland Water 5s '52	99	103
Wichita Water—		
5s series B_1956	101¾	---
5s series C_1960	104½	---
6s series A_1949	104¾	---
W'msport Water 5s_1952	101½	104

For footnotes see page 269.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
100	Northampton Street Railway, par $100	1⅛
2	Massachusetts Lighting Cos., $8 preferred	118
6	Plymouth Cordage, Co., par $100	92
20	American Public Welfare Trust A	8⅛
10	Rhode Island Public Service Co., preferred, par $27.50	31¼
3	Draper Corporation	51¼

By Crockett & Co., Boston:

Shares	Stock	$ per Share
4	Providence & Worcester, RR., par $100	66¼
17	Merrimac Mills Co., common, par $5	2½
16	Dwight Manufacturing Co., par $12.50	10½
20	Berkshire Fine Spinning Associates, common	6
25	Providence Gas Co	7¼
½	Post Office Square Co	3
10	Stanley Engineering Corp.; 50 Crouch-Bolas Aircraft Corp., par $1	$11 lot
20	Haverhill Electric Co., par $25	31½
8	United Elastic Corp	6⅛

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
15	Central-Penn National Bank, par $10	31¼
5	Philadelphia National Bank, par $20	101
50	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	28
10	Girard Trust Co., par $10	84
25	Minehill & Schuylkill Haven RR. Co., par $50	48
10	Pennsylvania Salt Manufacturing Co., par $50	144
	Bond—	
$1,000	Beaver College, 2d mortgage 6s, due April 1, 1939. Registered (April and Oct. 1)	$100 lot

C. A. Mackey Renominated as President of New York Coffee and Sugar Exchange—Election to Be Held Jan. 20

The Nominating Committee of the New York Coffee and Sugar Exchange announced on Jan. 4 that Chandler A. Mackey had been selected to serve for a fourth consecutive term as President of the Exchange. F. Shelton Farr and W. W. Pinney were also nominated to succeed themselves as Vice-President and Treasurer, respectively. Richard L. Lamborn, of Lamborn, Hutchings & Co. and Geo. V. Christman, of Little & Christman, were nominated as new members of the Board of Managers, while H. L. Bache, M. E. Rionda, F. C. Russell and P. R. Nelson were nominated to serve a further two-year term. E. L. Lueder and Jerome Lewine will retire as members of the Board. A Nominating Committee for 1938 was also selected, consisting of R. T. Harriss, R. E. Atkinson, C. H. Middendorf, W. Murphy, H. H. Pike Jr.

The members will vote on the nominations on Jan. 20.

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Quotations on Over-the-Counter Securities—Friday Jan. 7—Concluded

Tennessee Products Common

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

120 Broadway, New York

Tel. REctor 2-7890 Teletype N. Y. 1-869

Union Bank Building, Pittsburgh

WICKWIRE SPENCER STEEL

New Common

Express Exchange

52 Wall Street, New York City

HAnover 2-3080 A. T. & T. Teletype N. Y. 1-1642

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3⅜	4⅜
American Arch	*	25	30
American Book	100	49	55
American Cynamid—			
5% conv pref	10	10⅝	11⅛
American Hard Rubber—			
8% cum pref	100	82	---
American Hardware	25	22	23
Amer Maize Products	*	14¾	17¾
American Mfg 5s pref	100	70	75
Andian National Corp	*	45¼	47¼
Art Metal Construction	10	16⅜	18
Bankers Indus Service A	*	---	7½
Belmont Radio Corp	*	4⅜	5⅝
Beneficial Indus Loan pf	*	52	53½
Bowman-Biltmore Hotels			
1st preferred	100	6	9
Burdines Inc common	1	5	8
Chic Burl & Quincy	100	55	60
Chilton Co common	10	3½	4½
Columbia Baking com	*	3	5
$1 cum preferred	*	10	12
Crowell Publishing com	*	29	32
$7 preferred	100	109	---
Dennison Mfg class A	10	1⅛	2⅛
Devoe & Raynolds B com	*	32	36
Dictaphone Corp	*	39½	43
Preferred	100	116½	---
Dixon (Jos) Crucible	100	47½	51
Douglas Shoe preferred	100	15	18
Draper Corp	*	52	56
Federal Bake Shops	*	3½	4½
Preferred	30	13	17
Foundation Co For shs	*	2¼	2⅜
American shares	*	1	2
Garlock Packing com	*	43	45
Gen Fire Extinguisher	*	17½	18½
Good Humor Corp	1	5	6½
Graton & Knight com	*	4⅛	5⅞
Preferred	100	41½	44½
Great Lakes SS Co com	*	30	32
Great Northern Paper	25	30¾	33
Harrisburg Steel Corp	5	8⅛	9⅝
Kildun Mining Corp	1	⅜	⅛
King Seeley Corp com	1	6⅝	7¼
Lawyers Mortgage Co	20	¼	⅝
Lawrence Porti Cement	100	14½	16½
Lord & Taylor com	100	175	200
1st 6% preferred	100	110	---
2d 8% preferred	100	115	---
Macfadden Pub common	*	5½	7
Preferred	*	40	44
Merck & Co Inc common	1	29	31
6% preferred	100	113½	---
Mock Judson & Voehringer			
7% preferred	100	75	---
Muskegon Piston Ring	2½	10	11
National Casket	*	44	47
Preferred	*	109	---
Nat Paper & Type com	*	4	6
5% preferred	100	22	25
New Britain Machine	*	19	21
New Haven Clock—			
Preferred 6½%	100	65	72½
Northwestern Yeast	100	46	49
Norwich Pharmacal	5	33	35
Ohio Leather common	*	12	17
Ohio Match Co	*	6⅞	7⅞
Pathe Film 7% pref	*	97	100
Petroleum Conversion	1	½	1
Petroleum Heat & Power	*	4	5⅜
Publication Corp com	*	36	39
Remington Arms com	*	3½	4⅜
Scovill Manufacturing	25	25½	27
Singer Manufacturing	100	235	240
Singer Mfg Ltd		4¾	5¼
Skenandoa Rayon Corp	*	5½	7
Standard Screw	20	26½	29
Stromberg-Carlson Tel Mfg		6	7
Sylvania Indus Corp	*	16⅞	18⅛
Taylor Wharton Iron &			
Steel common	*	11	12½
Tennessee Products	*	2	3
Trico Products Corp	*	35¾	37¼
Tubize Chatillon cum pf	10	80	85
United Artists Theat com	*	1¼	1¾
United Merch & Mfg com	*	7⅜	8⅛
United Piece Dye Works	*	⅝	1
Preferred	100	3⅞	4⅞
Warren (Northam)—			
$3 conv preferred	*	41½	---
Welch Grape Juice com	5	13	15
7% preferred	100	105	---
West Va Pulp & Pap com	*	16½	18¼
Preferred	100	94¼	96
Wests Dairies Inc com v t c	1	⅛	1⅝
$3 cum preferred	*	14¼	16
White Rock Min Spring—			
$7 1st preferred	100	87	96
Wickwire Spencer Steel	*	7⅝	8⅝
Wilcox & Gibbs com	50	12	15
WJR The Goodwill Sta	5	23	25
Worcester Salt	100	51	56
York Ice Machinery	*	11¾	12⅝
7% preferred	100	72½	75½
Young (J S) Co com	100	88	98
7% preferred	100	126	---
Bonds—			
American Tobacco 4s	1951	106	109
Am Wire Fabrics 7s	1942	95	---
Bethlehem Steel 3½s	1952	85⅞	86¼
Chicago Stock Yds 5s	1961	90	94
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	83	85
Cudahy Pack conv 4s	1950	90	91
1st 3¼s	1955	93	94
Deep Rock Oil 7s	1937	*f*74¼	76¼
Haytian Corp 8s	1938	*f*13	15
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	----	80
Martin (Glenn L)—			
Conv 6s	1939	161	171
Nat Radiator 5s	1946	*f*16	21
N Y Shipbuilding 5s	1946	83	88
Scovill Mfg 5½s	1945	107	---
Standard Textile Products—			
1st 6s assented	1942	*f*22	23½
WestVa Pulp& Pap 5½s	'52	101½	101
Witherbee Sherman 6s	1944	*f*35½	37½
Woodward Iron—			
1st 5s	1962	100½	102½
2d conv income 5s	1962	88	92

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s	1946	90½	91½
Bear Mountain-Hudson			
River Bridge 7s	1953	99	---
Federal Farm Mtge Corp—			
1½s Sept	1 1939	101.6	101.9
Federal Home Loan Banks			
1½s April	1938	100.7	100.10
1½s July	1938	100.10	100.13
2s Dec	1940	101.2	101.15
Henry Hudson Parkway—			
4s April	1955	104½	---
Home Owners' Loan Corp			
2s Aug	15 1938	101.2	101.6
1½s June	1 1939	101.5	101.8
Reynolds Investing 5s	1948	67½	70
Triborough Bridge—			
4s s f revenue	1977 A&O	106½	107
4s seria. revenue	1942-68	62.40	to3.70

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	11	13
Eastern Sugar Assoc	1	6¾	8¼
Preferred	1	16	17½
Haytian Corp Amer	*	⅛	7/8
Savannah Sug Ref com	1	30	32
West Indies Sugar Corp	1	3	4

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights *f* Flat price. *n* Nominal quotation. *w* ¢ When issued. w-s With stock. *z* Ex dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividends.

† Now listed on New York Stock Exchange

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

Foreign Stocks, Bonds and Coupons

Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	*f*20½	22½
Antioquia 8s 1946	*f*15	20
Bank of Colombia 7% 1947	*f*15	20
7s 1948	*f*15	20
Barranquilla 8s '35-40-46-48	*f*12	15
Bavaria 6½s to 1945	*f*20½	22
Bavarian Palatinate Cons		
Cities 7s to 1945	*f*16½	18½
Bogota (Colombia) 6½s '47	*f*10	11½
8s 1945	*f*8½	10
Bolivia (Republic) 8s 1947	*f*4¼	4¾
7s 1958	*f*4¼	4½
7s 1969	*f*4¼	4½
6s 1940	*f*6	8
Brandenburg Elec 6s 1953	*f*20¾	22¾
Brazil funding 5s 1931-51	36¾	38
Brazil funding scrip	*f*52	---
Bremen (Germany) 7s 1935	*f*19	22
6s 1940	*f*17	20
British Hungarian Bank		
7½s 1962	*f*28	---
Brown Coal Ind Corp—		
6½s 1953	*f*22½	---
Buenos Aires scrip	*f*56	59
Burmeister & Wain 6s 1940	*f*116	---
Caldas (Colombia) 7½s '46	*f*7¼	8¼
Cali (Colombia) 7s 1947	*f*11	14
Callao (Peru) 7½s 1944	*f*6	8
Cauca Valley 7½s 1946	*f*7¾	8½
Ceara (Brazil) 8s 1947	*f*3	5
Central German Power		
Madgeburg 6s 1934	*f*22	---
Chile Govt 6s assented	*f*13½	15½
7s assented	*f*13½	15½
Chilean Nitrate 5s 1968	*f*64	67
City Savings Bank		
Budapest 7s 1953	*f*18	---
Colombia 4s 1946	*f*37½	39½
Cordoba 7s stamped 1937	*f*62	65
Costa Rica funding 5s '51	*f*15	18
Costa Rica Pac Ry 7½s '49	*f*15	18
5s 1949	*f*15	18
Cundinamarca 6½s 1959	*f*6¾	7½
Dortmund Mun Util 6s '48	*f*21	---
Duesseldorf 7s to 1945	*f*20¼	---
Duisburg 7% to 1945	*f*20¼	---
East Prussian Pow 6s 1953	*f*20½	22½
Electric Pr (Germ) 6½s '50	*f*20¾	22¼
6½s 1953	*f*20¾	22¼
European Mortgage & In-		
vestment 7½s 1966	*f*26	---
7½s income 1966	*f*18	---
7s 1967	*f*26	---
7s income 1967	*f*18	---
Frankfurt 7s to 1945	*f*21	---
French Nat Mail SS 6s '52	101	102½
Geisenkirchen Min 6s 1934	*f*99½	---
6s 1937	*f*99½	---
6s 1940	*f*99½	---
German Atl Cable 7s 1945	*f*23½	---
German Building & Land-		
bank 6½s 1948	*f*21	---
German Conversion Office		
Funding 3s 1946	*f*30¼	30¾
Int ctfs of dep July 1 '38	*f*85	95
German defaulted coupons:		
July to Dec 1933	*f*58	---
Jan to June 1934	*f*40	---
July to Dec 1934	*f*37	---
Jan to June 1935	*f*35½	---
July to Dec 1935	*f*34	---
Jan to June 1936	*f*32½	---
July to Dec 1936	*f*31	---
Jan to June 1937	*f*26	28
July to Dec 1937	*f*25	27
German scrip	*f*6½	6¾
German Dawes coupons:		
Dec 1934 stamped	*f*8¾	9¼
Apr 15 '35 to Apr 15 '37	*f*17½	18¼
German Young coupons:		
Dec 1 '34 stamped	*f*11½	12
June 1 '35 to June 1 '37	*f*13¾	14¼
Graz (Austria) 8s 1954	107	---
Great Britain & Ireland—		
4s 1960-1990	112¾	113¾
Guatemala 8s 1948	*f*40	50
Hanover Harz Water Wks		
6s 1957	*f*20¼	22¼
Haiti 6s 1953	80	90
Hansa SS 6s stamped 1939	*f*80	---
6s unstamped 1939	*f*95	---
Housing & Real Imp 7s '46	*f*20½	---
Hungarian Cent Mut 7s '37	*f*18	---
Hungarian Ital Bk 7½s '32	*f*18	---
Hungarian Discount & Ex-		
change Bank 7s 1936	*f*24	---
Iseder Steel 6s 1948	*f*21	---
Jugoslavia 5s funding 1956	53	54
Jugoslavia 2d series 5s 1956	53	54
Coupons—		
Nov 1932 to May 1935	*f*58	---
Nov 1935 to May 1937	*f*42	---
Koholyt 6½s 1943	*f*21	23
Land M Bk Warsaw 8s '41	*f*59	---
Leipzig O'land Pr 6½s '46	*f*25	---
Leipzig Trade Fair 7s 1953	*f*21	---
Luneberg Power Light &		
Water 7s 1948	*f*21	---
Mannheim & Palat 7s 1941	*f*21	---
Meridionale Elec 7s 1957	*f*59	61
Munich 7s to 1945	*f*20½	22½
Munic Bk Hessen 7s to '45	*f*20½	22½
Municipal Gas & Elec Corp		
Recklinghausen 7s 1947	*f*21	24
Nassau Landbank 6½s '38	*f*25	---
Nat Bank Panama		
(A & B) 6½s 1946-1947	*f*94	---
(C & D) 6½s 1948-1949	*f*94	---
Nat Central Savings Bk of		
Hungary 7½s 1962	*f*18	---
National Hungarian & Ind		
Mtge 7s 1948	*f*18	---
North German Lloyd 6s '47	*f*98½	100
4s 1947	60	63
Oberpfals Elec 7s 1946	*f*20½	---
Oldenburg-Free State		
7s to 1945	*f*20½	22½
Panama City 6½s 1952	*f*20	27
Panama 5% scrip	*f*22	26
Poland 3s 1956	*f*35½	38½
Porto Alegre 7s 1968	*f*8	9
Protestant Church (Ger-		
many) 7s 1946	*f*20	---
Prov Bk Westphalia 6s '33	*f*24	---
Prov Bk Westphalia 6s '36	*f*24	---
5s 1941	*f*19	---
Rhine Westph Elec 7% '36	*f*50	---
6s 1941	*f*19	---
Rio de Janeiro 6% 1933	*f*8	9
Rom Cath Church 6½s '46	*f*20½	22½
R C Church Welfare 7s '46	*f*20½	22
Royal Dutch 4s 1945	130	---
Saarbruecken M Bk 6s '47	*f*20½	---
Salvador 7% 1957	*f*20	27
7s ctfs of deposit 1957	*f*17¼	18¼
4s scrip	*f*13	14½
8s 1948	*f*30	---
8s ctfs of deposit 1948	*f*25	---
Santa Catharina (Brazil)		
8% 1947	*f*9	11
Santa Fe 7s stamped 1942	*f*64	67
Scrip	*f*80	---
Santander (Colom) 7s 1948	*f*6½	7½
Sao Paulo (Brazil) 6s 1943	*f*8	9
Saxon Pub Works 7s 1945	*f*21½	23
6½s 1951	*f*20½	22½
Saxon State Mtge 6s 1947	*f*21	23
Siem & Halske deb 6s 2930	*f*370	390
State Mtge Bk Jugoslavia		
5s 1956	*f*56	58
2d series 5s 1956	*f*56	58
Coupons—		
Oct 1932 to April 1935	*f*61	---
Oct 1935 to April 1937	*f*42	---
Stettin Pub Util 7s 1946	*f*21	22½
Stinnes 7s unstamped 1936	*f*61	---
Certificates 4s 1936	*f*49	---
7s unstamped 1946	*f*59	---
Certificates 4s 1946	*f*47	---
Toho Electric 7s 1955	*f*64	70
Tolima 7s 1947	*f*6½	7½
Union of Soviet Soc Repub		
7% gold ruble 1943	‡86.92	91.54
Unterelbe Electric 6s 1953	*f*21	23
Vesten Elec Ry 7s 1947	*f*21	23
Wurtemberg 7s to 1945	*f*20½	22

f Flat price.

CURRENT NOTICES

—Announcement is made of the formation of the firm of James O. Safford & Co. to deal in municipal and general investment securities. The firm will maintain offices at 90 Broad St., New York City. Mr. Safford was formerly Assistant Cashier of the Bank of the Manhattan Co. and prior to that was associated with E. H. Rollins & Sons. He was connected with the bond departments of both organizations.

—Laurence M. Marks & Co., members of the New York Stock Exchange announce that Harold I. Thorp, who has been associated with them since 1935, has been admitted as a general partner in the firm. Before joining Laurence M. Marks & Co., Mr. Thorp was with the Central Hanover Bank & Trust Co. in the security research department.

—Donald M. Hazeltine has been admitted to partnership in the firm of Bacon, Whipple & Co., 135 South LaSalle St., Chicago.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3567 to 3571, inclusive have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $2,198,000.

General Brewing Corp. (2-3567, Form A-2) of San Francisco, Calif., has filed a registration statement covering 50,000 shares 6% cumulative convertible preferred stock, $10 par, to be offered first to common stockholders at $10 each, and then to public at same price. Statement also covered 50,000 shares common stock, no-par, to be reserved for conversion of the preferred. Proceeds will be used to reduce bank loans and debt and for working capital. There is no underwriter. E. S. Selvage is President of the corporation. Filed Dec. 30, 1937.

Terminal Refrigerating & Warehousing Corp. (2-3568, Form A-2) of Washington, D. C., has filed a registration statement covering $800,000 4¼% 15-year 1st mortgage bonds, due 1953. Offering will be made at par. Of the bonds registered, $690,000 will be offered first in exchange at par for outstanding mortgage obligations. Y. E. Booker & Co. will be underwriter. Proceeds will be used to retire mortgage debt and bank loans. Wrisley Brown is President of the corporation. Filed Dec. 30, 1937.

Service National Life Insurance Co. (2-3569, Form A-1) of Washington, D. C., has filed a registration statement covering 2,000 shares common stock, $100 par. Company plans to issue 1,000 shares at $150 each and 1,000 shares at $250 each to Service Insurance Associates, Inc. Proceeds will be used for capital and paid-in surplus. R. B. Plotts Jr., is President of the company. Filed Dec. 30, 1937.

Emerson Electric Manufacturing Co. (2-3570, Form F-1) of St. Louis, Mo., voting trustee, has filed a registration statement covering voting trust certificates for 175,230 shares of common stock, $4 par. Filed Dec. 31, 1937.

Maritime Investment Corp. (2-3571, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 49,800 shares 60 cent class A preferred no par value stock and a like amount of 60 cent class B common stock, no par value. The shares are to be offered in units of one share of the preferred and one share of the common at $10 a unit. Proceeds will be used for reconditioning of vessels and for working capital. No underwriter is named in the registration. C. Schilling is President of the corporation. Filed Jan. 4, 1938.

The SEC has announced that at the request of the applicant it has consented to the withdrawal of the following registration statement:

Ohio Finance Co. (3393) covering 28,086 shares common stock (no par). Filed Sept. 2, 1937.

Stop order proceedings dismissed and registration statement withdrawn in the case of:

Retail Druggists Display Corp. (3360) covering 350,000 shares ($1 par) 20 cents class A common stock with warrants and 325,000 shares common stock (par $1) reserved for exercise of warrants. Filed Aug. 20, 1937.

The last previous list of registration statements was given in our issue of Jan. 1, page 98.

Alabama Power Co.—*Supreme Court Upholds PWA Loans to Municipalities for Construction of Publicly Owned Electric Plants*—See under "Current Events and Discussions on a preceding page.—V. 145, p. 4106.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross income	$400,000	$413,500	$5,347,500	$5,239,800
x Profit	149,200	210,700	2,456,700	2,625,700

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 145, p. 4106.

Algoma Consolidated Corp., Ltd.—*Removed from List*—

The New York Curb Exchange has removed from unlisted trading privileges on the common stock, no par, and the 7% preferred stock, $5 par. —V. 142, p. 770.

Alleghany Corp.—*F. F. Kolbe Says Sale of Stock Was Bona Fide—Disavows Any Interest in Seaboard Co., Ltd.*—

Frank F. Kolbe, a member of the original syndicate that purchased the control of the Alleghany Corp., the top holding company of the old Van Sweringen railroad system, said Jan. 3 he had no interest in the Seaboard Co., Ltd., a British company incorporated in the Bahamas, which recently acquired a substantial part of the Alleghany Corp. stock of which he had disposed.

Mr. Kolbe explained that the sale of his stock in the Alleghany Corp. was bona fide and that it was not made for tax-evasion purposes.

[The New York "Times," Jan. 3, said in part:

"The results of a secret investigation purporting to show that the so-called Young-Kolbe-Kirby syndicate of New York recently took steps to place control of the Alleghany Corp. top holding company of the old Van Sweringen railroad system in a Bahama corporation for tax-evasion purposes were made public today by the Senate Interstate Commerce Committee, which has been investigating rail financing. The inquiry disclosed, according to the Committee, that Frank F. Kolbe, a member of the syndicate, transferred a substantial portion of his stock in the top holding company on Sept. 13 to the Seaboard Co., Ltd., a British corporation incorporated in the Bahamas, and that in the transaction Mrs. Robert R. Young, wife of Kolbe's associate, and her daughter, Eleanor Jane Young, appeared as recipients of a portion of the Alleghany securities disposed of by Kolbe. The investigation conducted by a subcommittee concerned the sale and disposition by Kolbe of his interest in the syndicate, which he acquired last May for $300,000 and sold, according to the report, for $205,000 net, taking a loss of $95,000."]

Change in Personnel Announced—

Robert R. Young, Chairman, announced Jan. 6 the election of George A. Tomlinson of Cleveland as President of the corporation, succeeding Charles L. Bradley.

Mr. Young also announced the election to the board of Mr. Tomlinson, Herbert Fitzpatrick and Robert McKinney. Frank F. Kolby, who was associated with Mr. Young in the latter's acquisition of the Alleghany Corp. from Mr. Ball and his associates, retired from the board.

Mr. Tomlinson's entrance as an officer, it was said, does not affect Mr Young's interest or that of Allan R. Kirby in the Alleghany Corp.

These changes in the management were announced following a meeting of Alleghany's board.

The setting up of an executive committee for the holding company also was disclosed. Mr. Tomlinson was elected its Chairman, other members being Mr. Young, Herbert R. Neff, Colonel Leonard P. Ayres and Mr. Kirby.

Darwin S. Barrett, Treasurer, was elected Secretary; J. K. Enslow, Assistant Treasurer, was appointed Assistant Secretary, and Robert McKinney was named Assistant Secretary.—V. 146, p. 98.

Alliance Insurance Co., Philadelphia—*Larger Dividend*

The company paid a dividend of $2 per share on its capital stock, par $10, on Dec. 30 to holders of record Dec. 29. Previously regular semi-annual dividends of $1.50 per share were distributed. In addition, an extra dividend of 25 cents per share was paid on Dec. 30, 1935.—V. 141, p. 4157.

Amerex Holding Corp.—*Larger Dividend*—

The directors have declared a semi-annual dividend of 70 cents per share on the capital stock, par $10 payable Feb. 1 to holders of record Jan. 12. This compares with 50 cents paid on Aug. 2 and on Feb. 1, 1937, and on Aug. 1, 1936, this last being the initial distribution on these shares.—V. 145, p. 99.

American Alliance Insurance Co., N. Y.—*Extra Div.*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Jan. 15 to holders of record Jan. 6. Similar payments were made on Jan. 15, 1937 and 1936.—V. 144, p. 269.

American Fidelity & Casualty Co., Inc.—*Earnings*—

Net underwriting profits for the first eight months of 1937 amounted to $93,467, as against $63,677 for the entire year of 1936, according to S. A. Markel, President of the company. The company has reported an underwriting profit each year since it was established in 1926. During the year 1937 the company has become licensed in a number of additional States including New York, Pennsylvania, Michigan, Illinois, California, Oregon, Arizona and Nevada, and is now licensed in 28 States. The company plans to enter a number of additional States in 1938, Mr. Markel said.

Mr. Markel said that he regards the present recession in general business as temporary and contemplates that 1938 should be one of the best years in the history of the company, particularly since its business is not subject to violent fluctuations in its underwriting or earnings.

Initial Dividend—

Directors have declared a quarterly dividend of 15 cents per share on the common stock for the quarter ending Dec. 31, 1937, payable Jan. 10, 1938 to holders of record Dec. 21, 1937. This represents the first dividend declared on the new common stock since its issuance in July, 1937.—V. 145, p. 269.

American Furniture Co., Inc., Martinsville, Va.—

Earnings for Year Ended Nov. 30, 1937

Earnings for the year	$295,817
Depreciation	48,256
Dividends paid	242,659
Income taxes, 1937	44,090
Deficit	$39,188

Balance Sheet Nov. 30, 1937

Assets—		*Liabilities*—	
Cash	$122,446	Res., payrolls, comms., &c.	$51,375
Notes receivable	47,036	Int. def. incl. in notes for houses sold	1,068
Prepaid items	16,812	Res. for social security taxes	2,322
Accounts receivable	x246,158	Res. for Fed. & State income taxes for fiscal year 1937	44,090
Inventory	528,177	Preferred stock	814,900
Stocks in domestic corps.	31,000	Common stock ($1 par)	446,492
Unmat'd int. on notes receiv'le	1,436	Capital surplus	179,786
Permanent assets	y647,226	Surplus	100,258
Total	$1,640,291	Total	$1,640,291

x After reserve for doubtful accounts of $15,000. y After reserve for depreciation of $628,167.—V. 145, p. 2999.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
x *Subs. Cos. Consolidated*—				
Operating revenue	$6,415,526	$6,199,610	$74,240,222	$69,908,143
Operating	1,941,572	1,882,713	22,964,641	21,755,477
Maintenance	378,227	327,392	4,248,466	3,947,997
Depreciation	821,487	769,761	9,838,381	9,107,661
Taxes	882,192	865,042	10,207,050	9,519,873
Operating income	$2,392,046	$2,354,701	$26,981,683	$25,577,132
Other income	Dr2,418	50,093	176,950	489,962
Total income	$2,389,628	$2,404,794	$27,158,633	$26,067,095
Int. & other deduc'ns.	893,542	941,896	10,812,396	11,243,740
Pref. stock dividends	417,884	417,883	5,014,398	5,014,391
Balance	$1,078,201	$1,045,013	$11,331,838	$9,808,962
Amer. Gas & Elec. Co.—				
y Bal. of sub. co. earns.	$1,078,201	$1,045,013	$11,331,838	$9,808,962
Int. from sub. cos.	265,358	287,445	3,070,120	3,379,828
Pref. stock divs. from subsidiary companies	159,170	159,170	1,910,050	1,910,050
Other income	4,491	14,490	171,166	220,853
Total income	$1,507,223	$1,506,121	$16,483,175	$15,319,694
Expense	Cr10,704	32,990	786,168	629,333
Int. & other deductions	170,853	213,566	2,091,529	2,562,801
Pref. stock divs. to pub.	177,811	177,811	2,133,738	2,133,738
Balance	$1,169,262	$1,081,752	$11,471,739	$9,993,821

x Inter-company items eliminated. y Applicable to American Gas & Electric Co.

Note—Figures for periods prior to Jan. 1, 1937, restated for comparative purposes.—V. 145, p. 3809.

American Machine & Foundry Co.—*To Pay Smaller Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. Previously regular quarterly dividends of 25 cents per share were distributed. —V. 145, p. 1247.

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American Reserve Insurance Co.—*Extra Dividend*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $10, both payable Feb. 1 to holders of record Jan. 15. Similar extra dividends were paid Aug. 2 and on Feb. 1, 1937, Nov. 2 and May 1, 1936, and on Nov. 1, 1935.—V. 145, p. 269.

American Rolling Mill Co.—*Dividend Omission Discussed —Unexpected Recession in Business Responsible*—
In a letter to stockholders explaining the dividend policy of the directors last year, which eventually resulted in the omission of the 50 cent payment due on Jan. 15, next Charles R. Hook, President, explains that the unexpected recession in business, which prompted the board's action, evidently was due to the accumulative effect of a number of things such as the undistributed profits tax, the capital gains tax, labor disturbances, continued increase in government debt, &c., which developed widespread lack of public confidence and brought on a severe decline in the securities markets.
Regarding the future, Mr. Hook says:
"A careful analysis of the business situation throughtout the Nation clearly indicates that, what was at first thought to be a temporary recession has developed into the beginning of what may become a real depression unless Congress takes prompt action that will indicate to the public a more friendly attitude towards business and a determination to make a real start in the reduction of governmental expenditures. This we believe to be of primary importance because no individual, corporation or government can for long continue a policy of spending more than they receive without disastrous results. The President has stated his intent to push for a balanced budget, and he should be supported in this move by all of our citizens. You can give that support by clearly and constructively transmitting your views to your Senators and Congressmen.
"While the balancing of the budget is of very great importance with respect to the future, there are a number of things that should be done—and done promptly.
"The gainful employment of men and women in private enterprise is dependent upon the free flow of private savings into the production of goods and services.
"Actual experience under certain laws enacted with the best of intentions has proven that their operation has seriously retarded the flow of private savings into industry and thereby created business recession and unemployment."—V. 145, p. 3965.

American Water Works & Electric Co., Inc.—*Registration Under Public Utility Holding Company Act*—
H. Hobart Porter, Chairman, has authorized the following statement:
"We have examined the report and order of the Securities and Exchange Commission with respect to the reorganization plan, filed in accordance with the provisions of the Public Utility Holding Company Act, and find them most satisfactory.
"The Commission has found that our electric and gas properties constitute a single integrated system and that we have the right to retain our water works and transportation properties. The Commission also found that after the consummation of the plan of reorganization, and a few modifications which we believe can be effected satisfactorily, this company's system will conform to the requirements of Section 11 of the Public Utility Holding Company Act. Accordingly this company will not be subject to the so-called 'death sentence' clause.
"The Commission's action confirms the belief that we entertained when we registered under the Act, that we could develop a satisfactory plan of reorganization which would assure the continued existence of this company's system under the Act.
"The Commission and its staff have shown an eminently constructive and cooperative attitude throughout the proceedings.
The company did not request the Commission to approve at this time a financial plan which will be required to carry out the plan of reorganization. The company proposes to submit such plan to the Commission for its approval when the details have been developed and when market conditions are favorable."

Weekly Output—
Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Jan. 1, 1938 totaled 36,991,000 kilowatt hours, a decrease of 15.6% under the output of 43,821,000 kilowatt hours for the corresponding week of 1936.
Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1937	1936	1935	1934	1933
Dec. 11	43,911,000	47,537,000	44,253,000	35,363,000	32,793,000
Dec. 18	42,701,000	49,479,000	44,254,000	36,799,000	33,240,000
Dec. 25	x38,240,000	50,201,000	45,349,000	38,198,000	33,687,000
	1938	1937	1936	1935	1934
Jan. 1	*36,991,000	x43,821,000	x39,207,000	x32,741,000	x28,997,000

x Includes Christmas. * Includes New Year's Day.—V. 146, p. 99.

American Yvette Co., Inc.—*Earnings*—

Years End. Aug. 31—	1937	1936	1935	1934
Excess of sales over operating costs	$156,462	$157,838	$171,017	$172,269
Gen. & admin. expenses	76,120	81,109	93,419	85,952
Depreciation	115,212	128,057	131,980	142.219
Loss on fixed assets	------	------	------	6,568
Taxes	21,828	------	------	------
Net loss	$56,698	$51,328	$54,382	$62,469

Balance Sheet Aug. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Furn., fixt. & eq.	$426,040	$452,257	b Preferred stock	$25,000	$25,000
Cash	19,145	21,339	c Common stock	468,215	468,215
Accts. receivable	938	4,172	Notes payable	32,503	37,163
Mdse. inventory	37,236	37,165	Accounts payable	32,744	34,465
Prepaid expenses	7,723	10,582	Accr. salaries, comm'ns & exps	36,374	16,801
Misc. receivables	d3,926	------	Deferred liabilities	72,873	69,795
Leases, contracts and locations	450,061	450,061	Other liabilities	254,975	242,882
			Capital surplus	609,086	609,086
			Deficit	586,703	527,833
Total	$945,068	$975,575	Total	$945,068	$975,575

a After depreciation of $696,776 in 1937 and $629,187 in 1936. b Represented by 36,357 no par shares. c Represented by $1 par value shares. d After reserve for uncollectible receivables of $21,974.—V. 144, p. 762.

Anchor Cap Corp.—*New Name*—
See Anchor Hocking Glass Corp., below.—V. 145, p. 3490.

Anchor Hocking Glass Corp.—*New Name—Officers, &c.*
The Anchor Cap Corp. on Jan. 3 acquired all of the properties and assets of the Hocking Glass Co., in accordance with the plan approved at the meeting of the Anchor Cap Corp. stockholders held Nov. 18, 1937.
The name of Anchor Cap Corp. has been changed to Anchor Hocking Glass Corp., and 441,852 shares of common stock have been issued for the Hocking properties, as a result of which the total number of shares of common stock outstanding will be 715,550.
Anchor Hocking Glass Corp. will, directly or through subsidiaries, operate glass container factories at Winchester, Ind., Salem, N. J., and Connellsville, Pa., and closure cap plants at Long Island City, N. Y., and at Toronto, Canada. It will also operate the tableware plants formerly owned by the Hocking Glass Co. at Lancaster, Ohio. It will have total assets of a book value of approximately $22,000,000.
At the directors' meeting of Anchor Hocking Glass Corp. held Jan. 3, I. R. Stewart of New York City, heretofore President of Anchor Cap Corp. was elected Chairman of the Board of Anchor Hocking Glass Corp.; I. J. Collins and Willim V. Fisher, of Lancaster, Ohio, former President and Vice-President and a General Manager of the Hocking Glass Co., were elected to the same offices in Anchor Hocking Glass Corp., and Thomas C. Fulton, of Lancaster, Ohio, were elected Vice-President. Messrs. Collins, Fisher and Fulton were also elected members of the board of directors and the executive committee.
Anchor Hocking Glass Corp. was organized in 1928. It owns all of the stock of Anchor Cap & Closure Corp., Anchor Cap & Closure Corp. of Canada, Ltd., Capstan Glass Co. and Salem Glass Works. Anchor Cap & Closure Corp. has been engaged in the manufacture of caps and closures for glass containers since 1914. Capstan Glass Co. was organized in 1919, and Salem Glass Works in 1895. The Hocking Glass Co. was organized in 1905.—V. 145, p. 3490.

Appalachian Electric Power Co.—*Sale Affirmed*—
The State Corporation Commission of Virginia announced Jan. 3 that final authorization had been accorded to the company to sell to the American Gas & Electric Co. the Kingsport Utilities, Inc., of Kingsport, Tenn., the Kentucky & West Virginia Power Co., Inc.
The transfer was authorized to simplify the corporate structure of American Gas & Electric Co. to meet requirements of the Federal Holding Company Act. The American had been top holding company, with Applaachian in turn, owning the two companies sold.
The transaction, an inter-company deal, was made by the transfer of Appalachian company bonds owned by the American to Appalachian, the latter to cancel the bonds.—V. 145, p. 3338.

Armour & Co. (Ill.)—*Listed on Amsterdam Stock Exchange*
The $6 cumulative convertible prior preferred and common stock was listed Jan. 6 on the Amsterdam Stock Exchange in the form of Dutch bearer certificates issued by the Administratiekantoor associated with the banking firm of Labouchere & Co., N.V. This is the first official introduction on the Amsterdam Stock Exchange of any American security since 1933.—V. 146, p. 100.

Associated Dry Goods Corp.—*President of Sub. Resigns*—
See Barker Brothers Corp., below.—V. 145, p. 3338.

Associated Gas & Electric Co.—*System Output*—
For the week ended Dec. 31, the System reports net electric output of 81,462,920 units (kwh.). This is 2,759,493 units. or 3.3% below the corresponding figure for a year ago. Gross output, including sales to other utilities, amounted to 85,272,263 units.—V. 146, p. 100.

Atchison Topeka & Santa Fe Ry.—*Merger of Bus Lines Authorized by ICC*—
The Interstate Commerce Commission has authorized the Santa Fe Trail Transportation Co., a subsidiary, to acquire control of Central Arizona Transportation Lines, Inc., and Rio Grande Stages, Inc., by purchase of their capital stocks from Santa Fe Trail Stages, Inc., for $150,000.
At the same time the Commission authorized merger into the Santa Fe Trail Transportation Co. of five subsidiaries, including the two companies being acquired.
The companies to be included in the merger are Santa Fe Trail Transportation Co., the principal unit, Santa Fe Trail Stages, Inc., Central Arizona Transportation Lines, Inc., Rio Grande Stages, Inc., Cardinal Stage Lines Co., and Western Transit Co.—V. 146, p. 100.

Baltimore American Insurance Co.—*Extra Dividend*—
The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 10 cents per share on the capital stock, par $5, both payable Feb. 15 to holders of record Feb. 1. Similar payments were made on Aug. 16, and on Feb. 15, 1937, and on Aug. 15 and Feb. 20, 1936.—V. 145, p. 270.

Baltimore & Ohio RR.—*To Receive RFC Loan*—
Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced Jan. 5 that the RFC would lend $6,000,000 to the road and also provide for $2,223,000 of maturing equipment trust certificates, subject to the approval of the Interstate Commerce Commission.
Mr. Jones made public the following letter to Daniel Willard, President of the carrier:
"Subject to the prior approval of the Interstate Commerce Commission, the RFC will lend the Baltimore & Ohio RR up to $6,000,000 for its current needs on collateral now held and such additional collateral as we have discussed and which may be required by the ICC. W will also provide for the $2,223,000 equipment trust certificates maturing Feb. 1 and March 1 next."

$8,233,000 RFC Loan—
The Interstate Commerce Commission on Jan. 6 approved conditionally a loan for railroad maintenance and purchase of equipment of not to exceed $8,233,000 to the company by the Reconstruction Finance Corporation.
The report of the Commission says in part:
By our previous reports and certificates we approved loans to the applicant totaling $137,125,000. Advances were made on the foregoing loans in the amount of $87,110,399, of which $12,150,476 has been repaid, leaving outstanding $74,959,923. By appropriate supplemental reports and certificates the terms of certain of these loans have been extended or modified by us.
Of the original advances, $13,155,000 was refinanced through delivery to the Finance Corporation of $13,490,000 of the applicant's five-year notes due Aug. 1, 1939, issued pursuant to our authorization of $50,000,000 of such notes. The remaining five-year notes were sold to the public. On account of this transaction, although the advances outstanding are $74,959,923 under Section 5 of the Reconstruction Finance Corporation Act, the obligation of the applicant is actually $75,094,823, of which $55,600,400 will mature on Aug. 1, 1939, and $19,494,423 will mature in 1942.

The Application
The applicant requests an additional loan of $8,233,000 to mature Sept. 1, 1942, for maintenance of its railroad and purchase of equipment therefor, as follows:

For maintenance:	
(1) To apply to payrolls of maintenance forces for second half of December, 1937, and for the months of January and February, 1938	$4,000,000
(2) For materials charged to maintenance expenses incident to the employment of such labor, provided that the value of the materials off-set against the proceeds of this loan shall not be in excess of the amount paid for maintenance material subsequent to Dec. 15, 1937	2,000,000
For purchase of equipment:	
(3) To meet equipment trust maturities of Feb. 1, 1938	1,483,000
(4) To meet equipment trust maturities of March 1, 1938	750,000
Total	$8,233,000

The applicant avers that it cannot secure the necessary funds in whole or in part from any source other than the Finance Corporation.

Necessities of the Applicant
During the last six months of 1937, as compared with the last six months of 1936 the applicant suffered a decrease in railway operating revenues from $89,526,654 to about $80,955,351; and a decrease in net railway operating income from $18,071,050 to about $10,377,789. In the month of December the decrease in railway operating revenues was from $14,686,817 to about $11,255,000; and the decrease in net railway operating income from $2,613,352 to a deficit of about $65,000. In November, 1937, there was a deficit in net income of $240,367 and in December, 1937, a deficit in net income of about $1,685,000. The deficit in net income for the six months was about $1,363,760. During the period July 1 to Dec. 23, 1937, cash was reduced from $7,691,389 to $6,414,199; and there was an increase in unpaid vouchers of about $4,000,000. It was expected that by the end of the year the cash balance would be further reduced to $5,799,343, with interest and principal payments of $2,153,150 due on Jan. 1, 1938, leaving available cash amounting to $3,646,193 to begin the year.
The applicant forecasts that without the loan applied for, and without the increase in freight rates requested in the pending Ex parte 123, available cash will be reduced to $191,735 on Feb. 1, 1938; and a shortage of available cash of $5,433,407 will result by June 1, 1938. The projected balance for June 30, 1938, is a deficit of $3,543,752 without either the loan or the requested increase in freight rates; or a balance of $1,856,248 without the loan but with the increase in freight rates approved effective as of March 1, 1938.
The proceeds of the loan of $8,233,000 requested would produce an estimated cash balance June 1 of $5,568,293 and after providing for the interest and other payments due June 1 of $2,768,700, would leave available cash of $2,799,593. The forecast takes in the value of all material to be used, including that for maintenance, a large proportion of the material for maintenance having been purchased and now carried in the asset account "material and supplies," and reflected in the increased balance in that account of $4,000,000 roughly to be paid through operation. The request for the loan for maintenance provides for the application of material already purchased and on hand, and this use of material will reduce the material on hand balance approximately $3,000,000 and strengthen the cash position to that extent over the amount shown in the forecast. The cash forecast

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shows that if the increase in freight rates as requested is approved, effective March 1, 1938, the total will be $5,400,000 for the four months March to June, inclusive, which would be an addition to the cash.

Conclusions

We conclude:

(1) That we should approve a loan for railroad maintenance and purchase of equipment to the applicant by the Finance Corporation of not to exceed $8,233,000, for a period ending not later than Sept. 1, 1942.

(2) That the applicant should deliver to the Finance Corporation, as collateral security for the loan approved herein and previous loans, an assignment of its interest in the collateral securing the $50,000,000 of its secured notes maturing Aug. 1, 1939, and the following additional security:

	Par Value
Baltimore & Ohio RR.—Ref. & gen. mtge. series C 6% bonds	$400,000
Ref. & gen. mtge. series E 6% bonds	3,601,500
Pittsburgh Lake Erie & W. Va. mtge. 4% bonds	209,000
Preferred stock	1,136,800
Phila. & Reading Coal & Iron Co.—Conv. deb. bonds 6%	2,425,000
Buffalo Roch. & Pitts. Ry.—Preferred stock	48,500
Buffalo & Susquehanna RR. Corp.—Preferred stock	13,800
Charlotte Docks Co.—Stock	99,700
Cincinnati Indianapolis & Western RR.—5% bonds	1,000,000
Fairport Warehouse & Elevator Co.—Stock	296,800
Fruit Growers Express Co.—Stock	26,500
Marley Neck-Patapsco Co.—Preferred stock	1,000,000
Mortgage notes 6%	1,000,000
Philadelphia Perishable Products Terminal Co.—Notes 4%	2,000,000
Reading Co.—First preferred stock	3,250
Second preferred stock	120,000
Common stock	2,500
Toledo Terminal RR.—Stock	644,300
Union Stock Yards Co.—Stock	396,500
Total	$14,424,150

(3) That the applicant should agree that all collateral security now deposited by it with the Finance Corporation, and the additional security to be deposited in accordance with the provisions of this report, shall apply equally and ratably to secure all loans, now or hereafter outstanding, by the Finance Corporation to the applicant pursuant to the provisions of Section 5 of the Reconstruction Finance Corporation Act; *Provided, however*, that pledge may be made of the same securities or any of them, if, when, and to the extent required by the Finance Corporation, to secure, equally and ratably with such loans to the applicant, all loans by the Finance Corporation for which the applicant has assumed or shall assume, with the approval of this Commission, obligation and liability in respect of the payment of principal and interest, as obligor, guarantor, or otherwise, and to similarly secure any renewal, extension or modification of all or part of such loan or loans, or any of them.

Commissioner Mahaffie, dissenting, said in part:

I am unable to concur in the report, or to join in what I consider essential findings.

The loan here approved by the majority is intended, in part, to pay for maintenance already performed, and for materials already purchased. A portion of the loan is to meet maturities of equipment trust certificates. That payment of vouchers for maintenance materials already applied, or on hand, can be considered "maintenance of" the railroad, while not entirely clear, is a possible construction of the Act. I am, however, unable to agree that the payment of maturing equipment trust certificates is a "purchase of equipment" within the meaning of the law. Consequently, it is necessary, as I see it, that we make the certificate referred to above if the loan is to be approved. In making such a certificate I think we are limited to consideration of the elements stated by Congress, e. g., present and prospective earnings. We may not properly consider in that connection the adequacy of the collateral offered, the existing loans held by the Government and the desirability of protecting them, the public advantage of increasing employment, nor the possible effect on general credit of the failure of the carrier to meet its obligations.

If the statutory requirement as to our certificate is considered unduly restrictive, it should be changed by the Congress rather than by us.—V. 145, p. 3967; V. 146, p. 100.

Bangor-Hydro Electric Co.—*Dividend Increased*—

The directors have declared a dividend of 30 cents per share on the common stock, par $25, payable Feb. 1 to holders of record Jan. 10. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 145, p. 3810.

Bankers Industrial Service, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to a semi-annual dividend of like amount on the class A stock. The semi-annual dividend was paid on Jan. 1 to holders of record Dec. 15 and the extra payment will be made on April 1, next.—V. 145, p. 2064.

Barker Brothers Corp.—*New President*—

Neil Petree, who has been President of James McCreery & Co. since 1931, resigned on Jan. 3 to become President and a director of Barker Brothers Corp. and of Barker Brothers, Inc. His resignation, effective Feb. 1, was mailed from Los Angeles, where he had been conferring with Elvon Musick, Chairman of the Board of Barker Brothers, Inc., and was accepted with regret by Oswald W. Knauth, President of Associated Dry Goods Corp. The duties of President of James McCreery & Co. will be assumed by Dodderick Olson, who is Chairman of the Board.

Mr. Petree succeeds Paul Quatlander, who resigned because of ill-health after three years as President of Barker Brothers.—V. 145, p. 3967.

Baton Rouge Electric Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$175,357	$149,684	$1,924,965	$1,709,849
Operation	99,061	88,413	1,003,256	922,616
Maintenance	6,310	7,171	92,610	72,839
Taxes	a22,895	17,371	a243,149	210,548
Net oper. revenues	$47,089	$36,727	$585,949	$503,845
Non-oper. income (net)	Dr1,452	1,546	4,314	39,168
Balance	$45,637	$38,274	$590,263	$543,013
Interest & amortization, &c. (public)	13,784	13,712	165,222	164,530
Note interest (Engineers Public Service Co.)	363	------	433	------
Balance	$31,488	$24,561	$424,607	$378,482
Appropriations for retirement reserve			169,404	147,500
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			$217,948	$193,728

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence previous year's figures for some items in the income statement are not exactly comparable.—V. 146, p. 100.

Beatrice Creamery Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Net sales	$17,464,460	$15,932,693	$64,295,174	$59,027,330
Cost, exp., ord. tax, interest, &c	16,909,871	15,279,742	61,419,218	56,350,657
Depreciation	232,421	233,550	1,024,574	1,034,690
Profit	$322,168	$419,401	$1,851,382	$1,641,983
Other income	27,447	26,556	157,605	149,612
Total income	$349,615	$445,957	$2,008,987	$1,791,595
x Federal taxes	70,000	85,358	383,898	364,302
Net income	$279,615	$360,599	$1,625,089	$1,427,293
Shares common stock	378,040	377,725	378,040	377,725
Earnings per share	$0.42	$0.57	$2.92	$2.03

x Includes estimated surtax on undistributed profits.—V. 146, p. 100.

Belden Mfg. Co.—*Earnings—Rights*—

[Including Belden Realty Co.]

Income Account 9 Months Ended Sept. 30, 1937

Gross sales less freight, returns, and allowances	$4,999,599
Cost of goods sold	3,911,731
Selling, general, administrative, &c. expenses	451,652
Net profit from operations	$636,216
Other income	23,685
Income deductions	59,673
Total income	$659,902
Provision for Federal income and profits taxes	120,045
Provision for contingencies	58,252
Net income to surplus	$421,931

The stockholders of record Dec. 1 were given the right to subscribe for 22,412 shares of common stock at par ($10) in the ratio of one new share for each 10 shares held. Rights expired Dec. 30. Shares were not underwritten. At same time company offered 3,476 shares of common stock at par to approximately 60 executive and supervisory employees, except the President. Rights expired Dec. 30. Proceeds will be applied to additional working capital.—V. 145, p. 3647.

Bell Telephone Co. of Pa.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Operating revenues	$5,800,722	$5,627,648	$63,089,005	$59,824,273
Uncollectible oper. rev.	24,554	14,504	188,314	156,532
Operating revenues	$5,776,168	$5,613,144	$62,900,691	$59,667,741
Operating expenses	4,104,097	3,726,866	42,927,363	40,317,881
Net oper. revenues	$1,672,071	$1,886,278	$19,973,328	$19,349,860
Operating taxes	446,514	481,231	5,352,334	4,602,231
Net oper. income	$1,225,557	$1,405,047	$14,620,994	$14,747,629

—V. 145, p. 3811.

Biltmore Hats, Ld.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Jan. 25 to holders of record Jan. 20.—V. 145, p. 4110.

Bloomingdale Brothers, Inc.—*Court Approves Terms*—

Supreme Court Justice Salvatore A. Cotillo on Jan. 4 approved the terms of a settlement voted at a special meeting of stockholders, concerning an employment contract with Samuel J. Bloomingdale and Hiram C. Bloomingdale, dated Jan. 31, 1930. The contract has two years to run.

Under the terms of the settlement the compensation of Samuel J. Bloomingdale will be reduced from $75,000 a year to $25,000 and that of Hiram C. Bloomingdale from $50,000 yearly to $15,000. They also agreed to extend for an additional five years from Jan. 1, 1940, their obligation not to compete with Bloomingdale Brothers under the name Bloomingdale.—V. 145, p. 4110.

Bond & Mortgage Guarantee Co.—*To Be Liquidated*—

An order directing the liquidation of the company has been signed by Supreme Court Justice George E. Brower in Brooklyn. On Aug. 2, 1933, the company was placed in the custody of the State Insurance Department for rehabilitation.

Application for the order was made by Louis H. Pink, State Superintendent of Insurance, who set forth in his petition that further efforts to rehabilitate the concern "would be futile and hazardous alike to the mortgage-certificate holders, policy holders, general creditors and the public."

The company has liabilities exceeding current assets by more than $52,000,000, it stated, although Mr. Pink in his petition declared that the assets could not be totaled with accuracy at the present time. The company still has outstanding guarantees on mortgages amounting to $620,694,759. Of that amount, it stated, $317,423,244 represents certificated mortgages to which the public has subscribed.—V. 145, p. 4110.

Boston Consolidated Gas Co.—*Output*—

Period End. Dec. 31	1937—*Month*—1936		1937—12 *Mos.*—1936	
Output (1,000 cu. ft.)	1,301,351	1,244,957	12,377,047	12,566,872

—V. 145, p. 3812.

Bradley Knitting Co.—$5 *Dividend*—

The company paid a dividend of $5 per share on account of accumulations on the old 7% first preferred stock on Dec. 22 to holders of record Dec. 21.—V. 143, p. 4146.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Gross earnings	$1,267,410	$1,254,235	$6,201,021	$6,064,207
Operating expenses	716,419	691,433	3,597,564	3,424,415
Net earnings	$550,991	$562,802	$2,603,457	$2,639,792

—V. 146, p. 102.

Brown Fence & Wire Co.—*Sales*—

Period End. Dec. 31—	1937—*Month*—1936		1937—6 *Mos.*—1936	
Sales	$153,960	$167,335	$1,409,055	$1,443,533

—V. 145, p. 3968.

(F.) Burkart Mfg. Co.—*Earnings*—

Years End. Nov. 30—	1937	1936	1935	1934
Net sales	$1,398,393	$1,468,983	$1,116,468	$2,263,813
Cost of goods sold, sell., admin. & gen. exps	530,321	430,600	350,309	1,896,317
Depreciation	32,310	33,909	33,439	46,607
Operating profit	$835,762	$1,004,474	$732,720	$320,889
Other charges, net	3,058	Cr6,495	4,158	25,226
Prov. for Fed'l & State inc. taxes (est.)	z152,786	y163,363	y128,362	46,000
Net profit	$679,917	$847,608	$600,200	$249,664
Previous surplus	1,427,596	837,912	458,261	259,268
Miscellaneous credits	15,132	422	45,449	13,124
Total surplus	$2,122,645	$1,685,942	$1,103,910	$522,056
Miscell. deductions	b15,750	28,536	a76,023	------
Divs. on pref. stock	58,084	60,035	189,974	63,794
Common dividends	448,203	169,774	------	------
Surplus	$1,600,608	$1,427,596	$837,912	$458,261
Earns. per sh. on com.	x$4.58	x$5.74	$11.88	$4.11

x After giving effect to 3-for-1 stock split up. y Income and excess profits taxes. z $130,336 for normal income taxes and $22,450 for surtax on undistributed profits. 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.

b Excess of cost over stated value of 2,114 shares of preference stock purchased during the year.

Balance Sheet Nov. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$151,149	$364,000	Trade accts. pay.	$38,946	$68,383
a Receivables	508,945	536,134	Accrued expenses	10,452	15,467
Inventory	1,113,423	851,563	Income and excess prof. taxes (est.)	158,022	162,000
Cash value of life insurance	71,743	66,273	Comp. ins. res've	5,539	462
Traveling advances	175	250	c Preference stock	619,925	672,775
Timberl'ds at cost	8,000	15,278	d Common stock	135,819	135,819
b L'd, bldgs., machin'y, eq., &c	696,363	628,960	Earned surplus	1,600,608	1,427,596
Unexpired insur'ce premiums, &c	19,514	20,043			
Total	$2,569,312	$2,482,501	Total	$2,569,312	$2,482,501

a After allowance for doubtful, &c., of $12,592 in 1937 and $15,000 in 1936. b After allowance for depreciation of $590,951 in 1937 and $565,615

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in 1936. c Represented by 24,797 no par shares in 1937 and 26,911 no par shares in 1936. d Represented by 135,819 $1 par shares.—V. 145, p. 4111.

Butler's, Inc.—*Sales*—

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Sales	$79,819	$87,837	$888,744	$1,080,591

—V. 145, p. 3190.

Canada Bread Co., Ltd.—*Earnings, &c.*—

C. H. Carlisle, President, in letter to stockholders says in part:

The first half of the company's fiscal year closed Dec. 31. During this period working capital has been increased, there has been a slight further reduction in our bonded indebtedness, sales have been increased both in volume and in value. Profits have been increased. Surplus, prior to dividends, has been increased $105,000. Dividends of $68,750 have been paid. These comprise current dividends in full on the first preference and class B preference shares, together with 25c. per share on arrears of class B preference shares.

We have paid in wages practically $100,000, or 11% more than in the same period a year ago.

We have about 120,000 customers, which represents more than 500,000 consumers. The sales expansion has been rapid and should continue to increase as long as we can give adequate service, quality products, diversity of products and good values.

The company is owned by about 2,100 shareholders.—V. 145, p. 3968.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Gross earnings	$444,103	$398,907	$4,548,453	$4,156,395
Operating expenses	186,812	158,411	1,897,396	1,597,857
Net earnings	$257,291	$240,496	$2,651,057	$2,558,538

—V. 145, p. 3647.

Canadian National Ry.—$50,000,000 *Bond Issue Planned*

Subscriptions will be taken on Jan. 10 on a new issue of $50,000,000 of bonds, guaranteed by the Dominion of Canada, according to an announcement by Finance Minister Dunning. The issue will be used to reimburse the Canadian Government for advances made since 1932, which were used for redemption of debt and for capital expenditures.

This new issue will be made in two maturities consisting of four-year 2% bonds dated Jan. 15, 1938, and maturing on Jan. 15, 1942, and 13-year 3% bonds dated Dec. 15, 1937, and maturing on Dec. 15, 1950. The four-year bonds will be non-callable and the 13-year callable at the option of the road, as a whole only, on or after Dec. 15, 1945. The price of the four-year bonds is 99.25 and accrued interest, to yield about 2.20%, and of the 13-year bonds 97 and accrued int., to yield about 3.29%.

These bonds will be offered by the Bank of Canada and will be guaranteed unconditionally both as to principal and interest by the National Government. The principal and interest is payable in Canadian funds.

Earnings of System for 10 *Days Ended Dec.* 31

	1937	1936	*Decrease*
Gross earnings	$4,722,048	$5,110,624	$388,576

—V. 146, p. 103.

Canadian Pacific Ry.—*Earnings*—

Earnings for Period Dec. 21 *to Dec.* 31

	1937	1936	*Increase*
Traffic earnings	$3,859,000	$3,773,000	$86,000

—V. 146, p. 103.

(William) Carter Co.—*Annual Dividend*—

The directors have declared a dividend of $4 per share on the common stock, payable Jan. 3 to holders of record Jan. 3. A similar dividend was paid on Jan. 5, 1937; Jan. 4, 1936; Jan. 3, 1935; Jan. 25, 1933, and on Jan. 22, 1932, prior to which annual payments of $6 per share were distributed.—V. 145, p. 600.

Celotex Corp.—*Underwriter Opposes Corporation's Purchase of Certain-teed Products Stocks from Phoenix Corp.*—

It was disclosed Jan. 5 that Distributors Group, Inc., as underwriters of an issue of $4,000,000 10-year 4½% debentures (with stock purchase warrants) of the corporation offered to the public last March, have sent a letter to security dealers who participated in that financing enclosing a copy of a letter dated Jan. 4 sent by Distributors Group to B. G. Dahlberg, President of Celotex Corp., opposing the proposed purchased by Celotex from Phoenix Securities Corp. of the latter's holdings of Certain-teed Products Corp. preference and common stock.

In the letter to Mr. Dahlberg congratulating the management on the results achieved in its fiscal year ended Oct. 31, 1937, Distributors Group states its position with regard to the proposed purchase as follows:

"You have advised us that the principal reasons in favor of this proposed purchase are to broaden the activities of Celotex Corp. in the building supply field and to secure for Celotex the use of present excess plant facilities of Certain-teed. It is readily apparent to us that, in themselves, these are excellent objectives which could bring substantial advantages to the Celotex Corp., provided any such arrangements are on a reasonable basis.

"We feel, however, that the proposed terms are not favorable to Celotex, in that an excessive premium over market values is being paid by Celotex to Phoenix for advantages that should be obtainable, or approximated, without such payment.

"The terms of the deal, as given in the letter to stockholders, dated Dec. 20, 1937, are for the acquisition by Celotex from Phoenix Securities Corp. of 9,496 shares of 6% prior preference stock and 109,360 shares of common stock of Certain-teed for 43,744 shares of Celotex common stock and $569,760 in cash. Based on Dec. 20 closing market prices on the New York Stock Exchange, the deal involves a premium paid by Celotex of $518,097.

"Although it is not so specified in the company's letter to common stockholders, you have advised us that the basis on which the terms of the deal are computed involves the payment by Celotex of $60 per share in cash for the 9,496 shares of the 6% prior preference stock of Certain-teed (a total of $569,760, the entire cash payment involved) although the stock closed yesterday (Jan. 4) on the New York Stock Exchange at $26.50 per share. We understand that this preference stock has no present vote and that the amount involved represents only about one-eighth of the total preference stock outstanding. There is thus no control advantage to be secured through this expenditure of $569,760 in cash, our understanding being that the preference stock of Certain-teed is included in tne transaction because the common stock cannot be acquired without it. It is our understanding that Certain-teed is not now earning the dividend on the preference stock, nor is it currently being paid. We see, therefore, no justification for an asking price of $60 per share in cash for this stock which has no practical value to Celotex except in its association with the common to be acquired.

"With respect to the common stock, which represents approximately 17% of the outstanding common stock of Certain-teed, we understand the basis of the transaction to be to issue one share of Celotex common for each 2½ shares of Certain-teed common to be acquired. Based upon closing prices on the New York Stock Exchange on Dec. 20, the date of the company's letter, this resulted in a premium of $229,656, in addition to the substantial premium above referred to in connection with the preference stock.

"For the year ended Oct. 31, 1937, Celotex reported earnings of $4.17 per common share, and the stock is currently selling at about five to six times its last reported earnings. Certain-teed common, we understand, will show an earnings deficit for the present fiscal year.

"Phoenix Securities Corp. has apparent working control of both companies. Under the proposed transaction, the control by Phoenix of Celotex would be increased from about 20% to approximately one-third of the outstanding common stock through which it would still be in a position to exercise the same control, through Celotex, of the Certain-teed stock formerly owned directly by Phoenix. Under the terms of the proposed acquisition, we fail to see that there is any effective change in the control of the two companies and therefore conclude that there is no justification for the substantial premium which is being paid to Phoenix, nor for the belief that Celotex can secure through the purchase any more favorable business relationship with Certain-teed than should presently be available to it. We think it fair to point out that the proposed transaction greatly fortifies the control by Phoenix of Celotex, and that this fact should be given weight in comparison with the control value assigned to the Certain-teed common proposed to be acquired.

"If the situation involves no more than a working arrangement between the two companies, we fail to see why working arrangements between Celotex and Certain-teed, advantageous to both companies, might not be developed under the present ownership situation without a purchase of stock which requires payment by Celotex to Phoenix of $569,760 in cash for the preference stock which does not influence control, and in addition a premium of some $229,656 for the common stock."

The commitment to pay out $569,760 in cash, in view of the uncertainties of the business outlook and for "the intangible benefits to be gained" is, in the opinion of Distributors Group, Inc., "inadvisable at this time." In justification of their comment on the plan on which "no information was given us prior to the public announcement," and on which "our opinion has not been asked," the underwriters point out that the holders of the debentures which they distributed have a distinct interest in the welfare of the company "not only as its creditors but because of the common stock purchase warrants applicable to the debentures they own."

Distributors Group, Inc., concludes: "In view of the reasons enumerated in this letter, we feel it our duty to express to you our opposition to suggested plan of acquisition, with the urgent request that you recommend its abandonment to the stockholders and directors of the Celotex Corp.

Dahlberg Replies to Banker Critics—

In a spirited reply to banking interests who are opposing the proposed acquisition by the corporation of a substantial stock interest in Certain-teed Products Corp., Bror Dahlberg, president, accused his banker critics of judging the merits of the company's expansion plans by the day-to-day fluctuations of the stock market.

Responding to the attack made on the company's plans by Distributors Groups, Inc., he disclosed the fact that he personally negotiated the terms of the Certain-teed acquisition and reaffirmed his judgment that the proposed acquisition on the designated terms is a constructive business act that will bring material benefits to the stockholders of Celotex.

"Your objection to the proposed action rests upon two grounds," he said in a letter addressed to Herbert Anderson, Vice-President of Distributors Group, Inc. First, you suggest that the proposed terms represent an excessive premium over the stock market quotations of Certain-teed shares on Jan. 3. Second, you suggest that Celotex should not consider a costly outlay of $567,760 during the next five months because the business outlook is disturbed by uncertainty.

"You agree that the purposes we seek, are, in your own words 'excellent objectives which could bring substantial advantages to the Celotex Corp.'

"I cannot resist the conclusion that the difference between your judgment and mine lies in the fact that you are thinking in terms of the stock market while I am thinking in the terms of a productive industrial operation.

"I refer particularly to your apparent feeling that it cannot be right to pay an average of $12.476 per share for stocks quoted on the Stock Exchange on a particular day at an average of $8.557. Maybe the time has come for some business man to say that a given day's stock market quotation does not necessarily represent the real value of an issue.

"I cannot concur in your implied suggestion, that because the business outlook is disturbed by uncertainty, we, as business men, must put into cold storage, plans for expansion in which we have every reason to have confidence.

"I intend to continue to develop and submit to stockholders or directors, as may be appropriate, from time to time, as I have in this instance, dependable business plans to handle Celotex operations so as to bring increased benefits to Celotex stockholders and improved employment for its workers.

"As part of the whole program, considering the total advantage to Celotex of the new factors the Certain-teed connection can bring, it is my best business judgment that the price to be paid for the Certain-teed stock represents a sound and farsighted investment for Celotex stockholders."

Buys Gulf Gypsum Assets—

The corporation has purchased the entire capital stock of the Gulf Gypsum Co. of Houston, Texas. The latter has large gypsum deposits at Falfurias, Texas, and contemplates building a large wall board mill on the Gulf Coast. —V. 146, p. 103.

Central Breweries, Inc.—*Earnings*—

Years Ended Oct. 31—	1937	1936
Gross profit on sales (before depreciation)	$280,334	$382,303
Selling, delivery & admin. expense	203,011	226,677
Net profit from opers. (before deprec.)	$77,323	$155,626
Other income	1,968	4,556
Total income	$79,291	$160,183
Interest & discount on mtge. notes	18,093	20,056
Interest on current loans	125	1,370
Prov. for deprec. on plant, mach., equip. & cont'ers	66,200	61,853
Reserved for Federal income tax	------	10,574
Net loss	$5,126	prof$66,330
Earns. per share on 114,706 shares common stock	Nil	$0.58

Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand & in banks	$38,496	$17,141	Accounts payable	$7,745	$2,583
a Accts. rec.—cust	43,197	33,658	Note payable	2,500	2,500
Inv. of materials & supplies	16,452	18,384	Due to officers	487	6,658
Inventory of beer	21,097	44,630	Accrd. wages, int., taxes & exps.	15,199	12,933
Inventory of revenue stamps	2,623	3,659	Accrd. income tax	------	10,574
b Fixed assets	739,414	776,550	Cust'rs deps. on containers	10,043	14,697
Deferred charges	24,299	16,961	Note payable	------	2,500
			Res. for contract contingency	1,514	5,321
			1st mtge. note pay.	150,000	150,000
			2d mtge. note pay.	108,000	113,000
			c Cap. stock	573,530	573,530
			Capital surplus	85,936	80,936
			Operating deficit	69,376	64,249
Total	$885,578	$910,983	Total	$885,578	$910,983

a After reserve for dountful accounts of $7,430 in 1937 and $3,793 in 1936. b After reserve for depreciation, $229,026 in 1937 and $162,826 in 1936. c Represented by 114,706 shares outstanding.—V. 144, p. 100.

Central Ohio Light & Power Co.—*Note Exemption*—

The company, subsidiary of Cresent Public Service Co., has been granted exemption from the necessity of filing with the Security Exchange Commission a declaration under the Utility Act covering the issuance and sale of $93,215 6% promissory notes. The notes are to be issued in part payment for electrical equipment as follows: $15,210 to Combustion Engineering Corp.; $9,696 to Ingersoll-Rand Co.; $49,857 to General Electric Co., and $12,451 notes to Pittsburgh Piping & Equipment Co.—V. 145, p. 3960.

Central Patricia Gold Mines, Ltd.—*Earnings*—

Earnings for 10 *Months Ended Oct.* 31, 1937

Net income after oper. exps. & Fed. income charges, but before Federal surtax on undistributed profits	$430,065
Earnings per sh. on 2,500,000 capital shares	$0.17

—V. 145, p. 2385.

Chicago & Alton RR.—*Distribution on Bonds*—

City Bank Farmers Trust Co., as trustee, is notifying holders of Chicago & Alton Ry. 3½% first lien mortgage gold bonds that there has been deposited with the Clerk of the U. S. District Court for the Northern District of Illinois, Eastern Division, sufficient funds to pay on these bonds and coupons their distributive share of the proceeds of the sale of the properties of the Chicago & Alton RR. Holders will receive the sum of $799.96 upon presentation of the outstanding bonds with coupons maturing Jan. 1, 1923 and subsequently to the Clerk of the court, Federal Building, Chicago. —V. 135, p. 3854.

Chicago Rock Island & Pacific Ry.—*Bond Group Overruled*—

The Interstate Commerce Commission in a decision made public Dec. 31 overruled a motion by a protective committee for holders of bonds of the Rock Island Arkansas & Louisiana and Louisiana & Arkansas RR. for a separate consideration by the Commission of the reorganization of the

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Rock Island Arkansas & Louisiana RR. from the other debtors in the pending reorganization proceedings.

The Commission held that it would consider the reorganization of the Rock Island Arkansas & Louisiana as a part of the proceeding for the reorganization of the Chicago Rock Island & Pacific, to which the Chicago Rock Island & Gulf is a party.

Tenders—

The First National Bank of Chicago, trustee under trust indenture dated July 1, 1937, under which the 10-year secured 3½% certificates are issued, invites written proposals for the sale to it on or before Jan. 31, of as many of the certificates as will exhaust the sum of $1,147,975, now on deposit in the sinking fund.—V. 146, p. 105.

Climax Engineering Co.—*Earnings*—

Period—	*5 Mos Sept. 30, '37*	*Year End. April 30, '37*
Net income after oper. expenses & Federal income charges but before undistributed profits tax	$3,641	$24,151

—V. 145, p. 2690.

Community Public Service Co.—*To Pay 50-Cent Div.*—

The directors have declared a dividend of 50 cents per share on the capital stock (represented by voting trust certificates), payable Feb. 15 to holders of record Jan. 25. Extra dividends of 25 cents per share in addition to regular quarterly dividends of 25 cents per share were paid in each of the four quarters of 1937.—V. 145, p. 4114.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—11 *Mos.*	1936	1937—12 *Mos.*	1936
Rev. from electric sales	$22,609,241	$20,804,670	$24,714,226	$22,759,173
Rev. from gas sales	8,136,852	8,288,340	8,962,810	9,108,337
Rev. from steam sales	638,966	662,642	751,412	781,423
Miscll. operating rev.	187,000	281,593	215,464	303,641
Total oper. revenue	a$31,572,060	b$30,037,246	c$34,643,913	b$32,952,576
Operating expenses	16,482,890	15,960,116	18,121,301	17,494,104
Retirement expense	2,559,504	2,261,582	2,785,068	2,484,393
Taxes	4,597,784	3,863,014	5,003,251	4,220,922
Operating income	$7,931,881	$7,952,533	$8,734,290	$8,753,156
Non-operating income	541,635	335,907	607,632	383,881
Gross income	$8,473,516	$8,288,440	$9,341,923	$9,137,038
Fixed charges	2,434,182	2,486,962	2,697,428	2,714,267
Other deductions	60,530	10,985	61,496	11,703
Net income	$5,978,803	$5,790,492	$6,582,998	$6,411,067
Pref. stock dividends	1,022,372	1,022,372	1,115,315	1,115,315
Common stock divs.	3,852,410	3,852,410	4,202,629	4,202,629
Balance	$1,104,020	$915,710	$1,265,054	$1,093,122
Earns. per sh. of com stk	$4.25	$4.08	$4.68	$4.54

Note—Operating revenue affected by reductions of electric rates in 1936 and electric and gas rates in 1937 as follows: a $1,001,694; b $353,646; c $1,082,613.—V. 145, p. 3006.

Consolidated Rendering Co.—*Bonds Called*—

This company called for redemption on Jan 1, 1938, at 102 its entire issue of $1,319,000 first mortgage 5s of 1941.—V. 145, p. 1736.

Crowley, Milner & Co.—*Initial Preferred Dividend*—

The company paid an initial dividend of $3 per share on the 6% prior preferred stock on Dec. 28 to holders of record Dec. 28.—V. 145, p. 107.

Cuban American Sugar Co.—*Earnings*—

General Statistics for Years Ended Sept. 30

	1937	1936	1935	1934
Raw sugar produced:				
Total bags	1,113,053	991,488	999,329	1,007,591
Total in tons	161,492	143,854	144,992	146,190
Refinded sugar output	415,038,311	389,410,703	391,108,397	169,818,632

Consolidated Income Account for Years Ended Sept. 30

	1937	1936	1935	1934
Sug. & molasses produc.	$21,067,076	$18,217,980	$17,879,988	$9,488,758
Interest received	57,860	61,581	98,938	160,734
Prof. realized on sugar & molasses of pr. years	255,828	304,583	185,219	353,541
Non-recurring income	y42,213	------	------	------
Miscell. income (net)	311,374	237,741	190,177	187,366
Total	$21,734,351	$18,821,885	$18,354,322	$10,190,399
Prod. & mfg. costs, selling & general expenses	19,643,022	16,529,184	16,149,351	8,911,878
Net profit	$2,091,329	$2,292,701	$2,204,971	$1,278,521
Depreciation	462,243	948,410	1,012,490	1,070,165
Disct. on bonds & notes	------	------	67,171	40,000
Interest on bonds	------	------	113,033	159,736
Other interest	21,688	18,862	65,841	46,002
Non-recurring expenses	a124,260	------	------	------
Loss due to cyclone	------	------	------	95,737
Miscell. losses (net)	------	------	12,577	179,785
U. S. & Cuban inc. taxes	z240,000	x177,169	182,707	------
Net profit	$1,243,137	$1,148,260	$751,152	loss$312,903
Previous surplus	16,442,299	15,294,039	14,542,887	18,785,130
Write-off of goodwill	------	------	------	3,929,340
Divs. paid on 7% cum. pref. stock	1,317,924	------	------	------
P. & L. surp. Sept. 30	$16,367,512	$16,442,299	$15,294,039	$14,542,887
Shs. com. stock (par $10)	981,500	981,500	981,500	981,500
Earnings per share	$0.74	$0.65	$0.24	Nil

x Includes non-recurring expenses, including net loss on insurance claims and Cuban consumption tax not recoverable from customers of $27,169. y Non-recurring income, including duty refund and distribution from non-consolidated affiliate in liquidation. z Includes $1,625 undistributed profits tax (subsidiary companies). a Non-recurring expenses in connection with the transfer of assets and liabilities of certain subsidiaries to another subsidiary, &c.

Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Lands, buildings, machinery, &c.	20,949,132	21,288,886	Common stock	10,000,000	10,000,000
Adv. to colonos, &c	2,453,699	3,260,534	Preferred stock	7,893,800	7,893,800
z Investments	537,376	533,569	Real estate, mortgage & censos	381,914	384,414
Planted and growing cane	295,961	302,455	Accounts payable	636,409	552,563
Livestock & equip.	597,216	577,936	Salaries and wages accrued	116,591	36,877
Inventory of raw materials, &c.	1,734,735	1,588,150	Interest accrued	15,652	16,578
Raw & ref'd sugar	3,380,592	4,525,877	Res. for inc. taxes	240,000	150,000
Cash	3,099,102	1,251,662	Res. for sp'l ins.	27,000	------
Cash fund for sp'l insurance	27,000	------	Reserve for contingencies	621,041	898,482
U.S. Treas. bills	1,498,704	1,499,680	Surplus	16,367,512	y16,442,299
Accts. & bills rec.	1,608,505	1,416,460			
Deferred charges	117,897	129,805			
Total	36,299,919	36,375,012	Total	36,299,919	36,375,012

x After depreciation reserve of $10,562,759 in 1937 and $22,540,317 in 1936. y Earned surplus is restricted in the amount of $169,000, representing the value at which shares of the company held in the treasury are carried in the books. z Includes 5,720 shares of preferred stock $20 per share and 18,500 shares of common stock at $3 per share held in treasury.—V. 145, p. 1415.

Cumberland County Power & Light Corp.—*Acquisition*

The SEC has approved the acquisition by the company of 9,770 shares of common stock and $224,000 5% 1st & refunding mtge bonds of Berwick & Salmon Falls Co. The securities are to be acquired from Twin State Gas & Electric Co. All the companies are affiliated with New England Public Service Co. The securities are to be acquired for $499,000 cash.—V. 145, p. 4115.

Cummins Distilleries Corp.—*Earnings*—

Period Ended Nov. 30, 1937—	*Month*	*3 Months*
Sales	$100,567	$237,672
Cost	91,849	224,009
Gross loss	$8,719	$13,663
Expenses—net	4,718	10,471
Net profit for period	$4,001	$3,192

—V. 145, p. 3651.

Cuneo Press, Inc.—*Listing Approved*—

The New York Curb Exchange has apppproved for listing 8,535 additional shares of common stock, no par, upon official notice of issuance.—V. 145, p. 4115.

Dallas Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$521,707	$520,738	$6,413,354	$6,170,991
Oper. exp., inc. taxes	258,746	285,256	3,298,636	3,249,461
Prop. retire. res. appro.	46,506	43,279	644,884	684,813
Net oper. revenues	$216,455	$192,203	$2,469,834	$2,236,717
Other income	Dr81	160	716	3,939
Gross income	$216,374	$192,363	$2,470,550	$2,240,656
Int. on mortgage bonds	46,667	60,208	699,417	722,500
Other int. & deductions	x32,202	4,417	x193,476	89,738
Net income	$137,505	$127,738	$1,577,657	$1,428,418
Div. appl. to pref. stks. for the period, whether paid or unpaid	------	------	507,386	507,386
Balance	------	------	$1,070,271	$921,032

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $27,000 for current month and $135,000 for 12 months ended current month.

Note—Includes provision made during December, 1936, of $28 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 145, p. 3815.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$243,531	$263,305	$2,977,064	$2,961,621
Oper. exps., incl. taxes	190,282	200,026	2,247,024	2,114,653
Prop. retire. res. approp.	12,974	8,085	138,895	169,089
Net oper. revenues	$40,275	$55,194	$591 145	$677,879
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$24,770	$39,689	$405 082	$491,816
Other income	2,333	1,042	14,146	15,000
Gross income	$27,103	$40,731	$419,228	$506,816
Int on mortgage bonds	23,853	23,853	286,230	286,230
Other int. & deductions	1,994	1,984	25,530	25,452
Net income	$1,256	$14,894	$107,468	$195,134
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance			$3,567	$91,233

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to $424,262. Latest dividend, amounting to $1.75 a share, on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

Note—Includes provision of $32 182 made during the 12 months ended Nov. 30, 1936, for Federal surtax on undistributed profits. No such provision has been made for 1937.—V 145, p. 3494.

De Met's, Inc.—*Accumulated Dividends*—

The directors have declared a dividend of 55 cents per share on account of accumulations on the $2.20 cumulative preferred stock, no par value, payable Feb. 1 to holders of record Jan. 31. Similar distributions have been made in each of the seventeen preceding quarters.—V. 145, p. 2542

(W. S.) Dickey Clay Mfg. Co.—*Earnings*—

Years Ended Oct. 31—	1937	1936
Net sales	$2,638,388	$2,498,640
Cost of sales (excl. of prov. for deprec. & deple.)	1,538,628	1,572,197
Gross profit on sales	$1,099,760	$926,443
Selling, general and administrative expenses	532,799	478,566
Net profit from operations	$566,960	$447,877
Other income (net)	25,941	22,064
Net profit before interest deductions, depreciation and depletion	$592,901	$469,942
Interest deductions	109,738	119,414
Provision for depreciation and depletion	112,182	130,398
Net profit	y$370,981	$220,130
Preferred dividends	x211,225	------

x $105,613 paid in cash and $105,613 paid in class A stock (105,613 shares of $1 par). y Before deducting special charge (loss on liquidation of inventories at abandoned plants in excess of reserve provided at date of reorganization).

Note—No provision has been made for Federal income taxes as the company in its tax return claims a deduction for depreciation based on original cost that is substantially greater than the provision for depreciation shown in the above profit and loss account, which is based on values determined at the date of reorganization, and also claims a deduction for losses on abandoned plant and equipment, which are charged to reserve for revaluation of plant and equipment.

Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$285,253	$568,578	Notes payable	------	$60,000
a Receivables	197,558	256,647	Accounts payable	$39,309	54.204
Notes rec. for prop. sold (current)	32,800	32,500	Payroll & salesm's' commis'ns pay.	18,234	23,849
Inventories	949,221	1,019,019	Bonuses payable	24,855	37,493
Notes rec. for prop. sold (non-cur.)	23,900	72,350	Accrued liabilities	139,476	08,919
Sink. fund depos.	180,613	------	Prepay. due Jan. 1 on 5% notes	25,869	25,868
Investments	43,920	43,930	1st mtge. prop.pur. note (current)	------	100.000
Prepaid exps. and def'd charges	35,178	31,782	Funded and long-term debt	2,094,242	2,309 860
Plant & equip.	2,738,615	2,956,015	Res. for conting's.	24,813	40.630
Abandoned pl't & equipment, &c.	108,738	76,144	Res. for reval. of plant and equip.	302,618	521.367
Goodwill	1	1	c $1 non-cum.conv. pref. stock	1,689,800	1,685.800
			Class A stock 6% cum. (par $1)	105,613	------
			d Common stock	518	518
			Earned surplus	130,450	def 5,574
Total	$4,595,796	$5,056,968	Total	$4,595,796	$5,056,968

a After reserve for bad debts of $25,019 in 1937 and $21,237 in 1936. b After reserves for depreciation and depletion of $307,040 in 1937 and $220,247 in 1936. c Represented by 211,255 (210,725 in 1936) no par shares at stated amount. d Represented by 51,806 no par shares at stated amount.—V. 145, p. 3007.

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De Havilland Aircraft of Canada, Ltd.—*Earnings*—

Years End. Sept. 30—	1937	1936	1935	1934
Net profit after all ch'ges	$4,409	$2,097	$4,977	loss$6,567
Previous deficit	28,600	30,683	37,946	sur2,242
Prov. for income taxes	622	447	900	------
Profit on red. of shares	------	432	3,186	818
Duty claims written off	448	------	------	3,000
Extraordinary exp. exchanges on staff	------	------	------	4,413
Written off inventories	------	------	------	27,026
Total loss	$25,262	$28,600	$30,683	$37,945

—V. 144, p. 770.

(Jacob) Dold Packing Co. (& Subs.)—*Earnings*—

Earnings for the Fiscal Year Ended Oct. 30, 1937

Gross sales	$36,246,586
Prepaid freight and other deductions	1,492,871
Interplant sales	2,587,651
Cost of sales	30,585,972
Operating gross profit	$1,580,090
Selling, administrative and general expense	1,996,587
Operating net loss	$416,497
Other income	131,448
Operating net loss after other income	$285,049
Interes bond discount and expense	127,726
Depreciation	167,653
Miscellaneous charges	6,812
Ne. loss to surplus	$587,240

Consolidated Balance Sheet Oct. 30, 1937

Assets—		*Liabilities*—	
Cash	$856,314	Notes payable, banks	$300,000
Accounts receivable	x1,318,214	Accounts payable	136,304
Accrued interest on bonds	8,440	Accruals	5,476
Inventories	2,423,106	Reserve for taxes, incl. Fed'l income tax assessments of prior years	260,113
Other assets	753,104	Reserves	4,394,083
Prepaid taxes, insurance, &c.	38,868	1st mtge. 20-year, 6% sinking fund gold bonds	1,575,600
Discount on bonds	23,634	Preferred stock (par $100)	4,500,000
Fixed assets	6,850,515	Common stock	y22,500
		Capital surplus	1,078,120
Total	$12,272,196	Total	$12,272,196

x After reserve for doubtful accounts of $52,871. y Represented by 22,500 no par shares.—V. 142, p. 124.

Duke Power Co.—*Supreme Court Upholds PWA Loans to Municipalities for Construction of Publicly Owned Electric Plants*—See under "Current Events and Discussions" on a preceding page.—V. 145, p. 3652.

Duluth & Iron Range RR.—*Control Approved*—
See Duluth Missabe & Iron Range RR.—V. 144, p. 2995.

Duluth Missabe & Iron Range Ry.—*Acquisition of Proprietary Company Authorized—New Bond Issue Approved*—

The Interstate Commerce Commission on Dec. 28 approved the acquisition by the company of control of the Duluth & Iron Range RR. and the Interstate Transfer Ry., by purchase of their stock. The Commission also authorized the company to issue not exceeding $30,000,000 of first mtge. 3½% bonds, and to assume obligation and liability in respect to $8,151,000 of first mtge. bonds of the Duluth & Iron Range RR. and $1,000,000 of first mtge. 5% gold bonds of the Interstate Transfer Ry.; $20,000,000 of the 3½% bonds to be exchanged for all the outstanding capital stock of the Duluth & Iron Range RR. and of the Interstate Transfer Ry., and the remaining $10,000,000 of such bonds to be sold at not less than par and the proceeds used to pay and redeem, in part, the outstanding bonds of those companies and of the Spirit Lake Transfer Ry.

The report of the Commssion says in part:

The applicant, a Minnesota corporation, was formed July 1, 1937, by consolidation of the Duluth Missabe & Northern Ry. and the Spirit Lake Transfer Ry. We authorized the applicant to issue $4,112,500 common stock and to assume obligation and liability in respect of $1,000,000 first mortgage 5% gold bonds of the Spirit Lake and $3.780,000 of equipment trust certificates of the old Missabe, in connection with the consolidation.

In addition to operating the properties of the constituent companies, the applicant operates under lease, as successor to the old Missabe, the railroad properties of the Interstate and the Iron Range. Acquisition by the old Missabe of control, under lease, of the properties of the Iron Range was approved and authorized Dec. 11, 1929. The constituent companies were subsidiaries of the United States Steel Corp., and that company controls, directly or indirectly, all the other corporations mentioned.

The present proposals are intended as a further step toward unification, for ownership, of railroad properties that have been thus unified as to management and operation since 1930. The Iron Range owns certain noncarrier lands. It was testified that as soon as an election can be made between several alternative methods of proceeding, application will be made for authority for the applicant to acquire at least the railroad properties of both lessor companies. Meanwhile the leases are not to be disturbed.

The applicant urges that the intermediate step now proposed is in harmony with and in furtherance of the Commission's plan for the consolidation of railway properties, and is in the public interest because it will result in a substantial reduction in fixed charges, taxes, and accounting and overhead expense, and will give unity of control to railroad properties that, for a number of years, have been operated as a single system through lease arrangements. Possible decreases in tax revenues is one of the results feared by State authorities, but they contend that there will be no benefits or advantages other than those heretofore realized through unification of operation.

Taken together the lines of the applicant and the lessors embrace 368 miles of main line and 151.57 miles of branches; total, 519.57 miles, or, all tracks, about 1,200 miles. The applicant also operates under trackage rights, over 17.78 miles of lines of other carriers.

Provision for acquisition of all the outstanding stock of the lessee companies is made in two agreements dated Aug. 9, 1937, one, with the Minnesota Iron Co., for the transfer of $6,500,000 of stock of the Iron Range to the applicant in exchange for $19,500,000 of the proposed first mtge. bonds, and the other with the Agate Land Co., for a similar exchange of $500,000 of stock of the Interstate for a like amount of the bonds proposed to be issued by the applicant.

The remaining $10,000,000 of proposed first mtge. bonds are to be sold for cash, and the proceeds used for the purpose of providing a portion of the funds required (a) to redeem $1,000,000, first mtge. 5% gold bonds issued by the Spirit Lake, payment of which was assumed by the applicant pursuant to authority granted June 28, 1937, and which will mature on July 1, 1946; (b) to pay $8,151,000 of first mtge. bonds of the Iron Range, which matured on Oct. 1, 1937, authority for assuming the payment of which is requested; and (c) to redeem $1,000,000 of first mtge. 5% gold bonds of the Interstate, which will mature on July 1, 1945, payment of which the applicant also requests to assume.

The theoretical balance sheet of the applicant, giving effect to the proposed acquisition of stock of the Iron Range and Interstate, shows investment in road and equipment $49,632,241, improvements on leased railway property $182,330, miscellaneous physical property $635,477, investments in affiliated companies $20,040,400, other investments $3,739,121, current assets $9,782,697, of which $993,163 is cash, $3,419,427 is demand loans and deposits, $2,944,603 is special deposits, and $1,586,231 is material and supplies, deferred assets $4,167, unadjusted debits $10,227,830, capital stock outstanding $4,112,500, premium on capital stock $500,000, funded debt unmatured $34,780,000, current liabilities $1,485,417, deferred liabilities $29,864, unadjusted credits $17,301,046, of which $4,476,252 is accrued depreciation—road, and $9,348,989 is accrued depreciation—equipment, and corporate surplus $36,035,436.

The Iron Range balance sheet shows a corporate surplus of approximately $16,000,000. Prior to the delivery of its stock for the applicant's proposed bonds, the Iron Range will transfer $13,000,000 of its surplus to capital account, thereby increasing its stated capital, as defined in the Minnesota statutes, to $19,500,000, and decreasing the surplus account by $13,000,000. Under the laws of the State of Minnesota such a transfer may be made upon appropriate resolution of the company's board of directors. A certified copy of such a resolution has been filed in this application, but nothing herein is to be construed as authorizing or approving the proposed adjustment. The applicant's proposed bonds will equal in principal amount the stated capital of the Iron Range, as that term is defined by the Minnesota statutes, and the par value of the outstanding stock of the Interstate, for which they are to be exchanged.

After such unification as is here assumed, there would be outstanding $4,112,500 of capital stock, and $33,780,000 of funded debt, the latter consisting of $30,000,000 of proposed first mtge. bonds and $3,780,000 of equipment-trust certificates, a total of $37,892,500, which would indicate that the surplus account would be represented by approximately $30,328,002 of capitalizable assets, without giving effect to the $500,000 premium on capital stock and to the $4,794,410 amortization fund which would be acquired as part of the assets of the Iron Range. While the ratio of funded debt to capital stock in the event of unification would appear to be disproportionate, if consideration be given to the large amount of capitalizable surplus which may be allocated as a part of capital stock account, such discrepancy would not appear to be of sufficient importance to be controlling in the disposal of this application.

From the foregoing, it appears that the applicant has ample capitalizable assets to support the proposed bond issue, and that it would acquire a considerable amount of noncapitalizable assets, principally from the Iron Range, which would justify the payment for its stock of $19,500,000 in the applicant's proposed bonds plus the assumption of the matured funded debt of $8,151,000.

Annual interest charges at 3½% on the proposed $30,000,000 of bonds will be $1,050,000. Of this amount of bonds, $1,000,000 will be used to redeem a like amount of bonds of the Spirit Lake, which would make interest charges applicable to the proposed acquisition of the stock and the assumption of the bonds of the Iron Range and of the Interstate $1,015,000. The applicant is now paying $1,321,876 fixed annual rental for the lease of these two roads exclusive of depreciation. The proposed acquisiton would indicate, therefore, an annual saving in fixed charges of $306,876 in respect of these two railroads, and an annual saving of $15,000 by the reduction in interest charges from 5% to 3½% in the case of the redemption of the Spirit Lake bonds. The savings would be somewhat reduced by the payment of 2½% redemption premiums on the bonds of both the Interstate and the Spirit Lake. The proposed sinking fund payments, ranging from $1,260,000 to $1,200,000 annually are designed to pay off the entire debt in 25 years, the due date of the proposed bonds. The ultimate result will be the retirement of the bonds and elimination of interest thereon.

The applicant's income available after fixed charges for the years 1932 to 1936, inclusive, and for the first six months of 1937, in order, were $2,956,212 (deficit), $10,684,913, $1,346,452, $2,600,907, $6,937,650 and $4,411,164.

In regard to the $10,000,000 of proposed bonds which are to be sold to provide funds to pay or redeem the Iron Range, Interstate, and Spirit Lake bonds, it is stated that the Steel company will purchase them at par upon our approval of this application with the understanding that if they are sold by that company in whole or in part at a profit, such profit will be paid to the applicant. Any difference between the proceeds from the sale of the bonds and the amount required to retire the outstanding bonds will be obtained from the applicant's surplus funds. The incidental expenses for the redemption of the bonds of the Spirit Lake and of the Interstate is represented as nominal, as the bonds are held by the Steel company and the Carnegie Pension Fund.

The Iron Range first mtge. bonds, ($8,151,000) matured Oct. 1, 1937. The bonds of the Iron Range have already matured, and pending the granting of authority requested herein, the Steel company, or some third party, either has purchased them and will hold them until the new financing is completed, or has advanced the funds required to pay them, after which they will be held as collateral security for the redemption of the advances so made. Upon the acquisition of the stocks of the Iron Range and of the Interstate, the applicant proposes to pledge them as part of the security for the proposed bonds.

The assumption of obligation and liability in respect of the Iron Range and Interstate bonds by the applicant was approved by resolution of its board of directors and no further contractual action is proposed. Upon the acquisition of the stocks of the Iron Range and of the Interstate, the applicant will make a contribution to capital of these companies in the amounts of $8,151,000 and $1,000,000, respectively, for the purpose of furnishing a portion of the funds required to pay the bonds.—V. 146, p. 106.

Duquesne Light Co.—*Note Deposited*—

The New York Stock Exchange has been notified by the Union Trust Co. of Pittsburgh, as trustee under the first mortgage and deed of trust dated April 1, 1927, and supplemental indenture dated July 1, 1935, securing first mortgage 3½% bonds of the Duquesne Light Co., that a promissory note of Harwick Coal & Coke Co. in the amount of $96,250 has been deposited as additional collateral under said mortgage and deed of trust.

Years Ended Oct. 31—	1937	1936
Operating revenues	$30,914,454	$27,154,409
Operating expenses, maintenance and taxes	15,015,295	12,210,745
Net oper. rev. (before approp. for retire. res.)	$15,899,158	$14,943,664
Other income (net)	517,693	883,080
Net oper rev. and other income (before approp. for retirement reserve)	$16,416,851	$15,826,744
Appropriation for retirement reserve	2,473,156	2,172,353
Gross income	$13,943,695	$13,654,391
Rents for lease of electric properties	180,577	179,053
Interest charges (net)	2,443,720	2,459,252
Amortization of debt discount and expense	315,946	316,493
Appropriation for special reserve	500,000	500,000
Other income deductions	125,317	74,547
Net income	$10,378,134	$10,125,046

—V. 146, p. 106

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—8 *Mos.*—	1936
Gross earnings	$46,743	$37,699	$371,790	$308,154
Operating expenses	14,732	16,802	114,283	101,756
Net earnings	$32,011	$20,897	$257,507	$206,398

—V. 145, p. 3652.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—11 *Mos.*—	1936
Operating revenues	$559,788	$485 677	$8,821,187	$9,674,154
Operating expenses	688 807	641,935	8,630,525	8,340,133
Deficit	$129,019	$156,258	x $190,662	x$1,334,021
Other income	1,033	998	10,884	13,304
Other expense	53,462	52,015	607,695	562,074
Deficit	$181,448	$207,275	$406,149	x$785,251

x Deficit.

Notes—The above statement is after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.

The Merchant Marine Act, 1936, canceled all mail contracts with steamship companies as of June 30, 1937, regardless of the unexpired term of each contract. The Eastern Steamship Lines had two contracts, under one of which the steamships Acadia and Saint John were constructed, and that contract had approximately five years to run at the time of cancellation. An agreement was granted by the U. S. Maritime Commission in June, 1937, for the six months from July 1 to Dec. 31, allowing a period during which negotiations for a settlement of mail contract claims and arrangement of future subsidy contracts might be carried out. The temporary six-month agreement provided, among other things, that in the event the claims could not be settled and a subsidy contract negotiated, the company had the right to rescind the temporary agreement, return to the Government all moneys paid under mail contracts or as subsidy for the period from Feb. 1, 1937, to the end of the year, and enter suit in the Court

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of Claims. The company has not been offered a settlement of its claims and a future subsidy agreement which it considers at all justifiable or adequate in the circumstances, and thus has been compelled to return moneys received since Feb. 1, and filed suit on Dec. 30. The company having expected during the previous months of the year that an adequate adjustment of its affairs with the Government would be forthcoming, the monthly subsidy earnings were included in revenues; but as those moneys have had to be returned to the Government, to protect its rights, the revenues have been eliminated from income and the company's statement at the end of November has been adjusted accordingly.

The moneys actually received as mail and subsidy earnings, and which were paid back to the Commission on Dec. 30, amounted to $206,980. In addition to this, there were accruals of subsidy due from the Commission amounting to $62,808, which are also now eliminated from income. Thus November income was reduced by $8,048 and the first 11 months by $269,789.

The company now has another temporary subsidy contract for 90 days from Jan. 1, 1938, but the outcome of further negotiations is manifestly very doubtful.—V. 145, p. 3816.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$694,343	$738,463	$8,583,778	$8,486,629
Operation	345,381	341,719	4,319,548	4,225,466
Maintenance	a26,386	30,584	a300,486	341,259
Retirement res. accruals	a63,718	60,416	a751,901	725,000
Taxes (incl. income)	b87,372	89,568	b1,094,507	1,011,442
Net oper. revenues	$171,484	$216,174	$2,117,334	$2,183,461
Non-oper. income (net)	*Dr*9,390	1,599	80,906	138,820
Balance	$162,094	$217,773	$2,198,240	$2,322,281
Int. & amortization	43,797	43,603	528,743	527,379
Balance	$118,296	$174,169	$1,669,497	$1,794,902
Pref. div. deductions—B. V. G. & E. Co			77,652	77,652
Balance			$1,591,845	$1,717,250
Applicable to minority interest			24,961	30,400
Applicable to E. U. A			$1,566,883	$1,686,850
Earns. of sub. cos. applicable to E. U. A			1,566,883	1,686,850
Non-subsidiary income			309,824	309,824
Total			$1,876,707	$1,996,674
Expenses, taxes and interest			c135,783	123,137
Balance			$1,740,923	$1,873,536
Amount not available for dividends and surplus			252	753
Balance available for dividends and surplus			$1,740,670	$1,872,783

a The accruals for retirement reserve have been increased to provide for certain charges heretofore included in maintenance which are now being made to the reserve. Also, since Jan. 1, 1937, accrued depreciation of transportation equipment amounting to $28,765 has been apportioned to other accounts. b The subsidiary companies are of the opinion that there Is no liability for Federal surtax on undistributed net income for the year 1937. c Includes accrual for two-thirds of the estimated Federal surtax on undistributed net income for the year 1937.

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative, especially between operation and non-operating income (net).—V. 146, p. 107.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Dec. 30, 1937, the kilowatt-hour system input of the operating companies which are subsdiairies 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:

			Decrease	
Operating Subs. of—	1937	1936	*Amount*	*Per Cent*
American Pwr. & Lt. Co.	100,326,000	100,465,000	139,000	1.4
Elec. Pwr. & Lt. Corp.	44,444,000	45,635,000	1,191,000	2.6
National Pwr. & Lt. Co.	69,516,000	75,053 000	5,537,000	7 4

—V. 146 p. 107.

Edison Bros. Stores, Inc.—*Sales*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Sales	$2,385,131	$2,108,555	$23,765,865	$19,689,865

—V. 145, p. 3816.

Electric Bond & Share Co.—*Supreme Court Decision Expected on the Holding Company Law Next Spring*—

The U. S. Supreme Court granted on Jan. 3 a review of lower court decisions upholding the registration provisions of the Public Utility Holding Company Act in the Electric Bond & Share case. This action gives rise to the hope that a decision in the Spring may end the long fight over the Government's effort to compel the great public utility system to place itself under jurisdiction of the Securities and Exchange Commission.

The Department of Justice and the SEC joined last month with the defendant company in asking the review, the Government contending that until all doubt on the points raised was finally cleared up effective administration of the Act would be delayed and public interest damaged.—V. 145, p. 4115.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Subsidiaries—				
Operating revenues	$27,146,702	$24,322,508	$108765,669	$92,832,917
Oper. exps., incl. taxes	a14,684,453	b12,817,799	c57,719,547	d48,170,402
Prop. retire. & depletion res. appropriations	3,895,625	2,804,643	14,967,866	10,678,447
Net oper. revenues	$8,566,624	$8,700,066	$36,078,256	$33,984,068
Rent for lease of plants (net)	1,124	*Cr*2,538	8,928	*Cr*4,161
Operating income	$8,565,500	$8,702,604	$36,069,328	$33,988,229
Other income	240,923	95,590	893,342	410,550
Other income deductions	145,701	133,589	e913,191	526,442
Gross income	$8,660,722	$8,664,605	$36,049,479	$33,872,337
Int. on long-term debt	3,158,972	3,241,901	12,863,731	12,009,355
Other int. (notes, loans, &c.)	526,573	499,881	2,125,915	2,895,735
Other deductions	384,561	157,812	904,674	726,979
Int. charged to constr.	*Cr*31,035	*Cr*9,568	*Cr*123,436	*Cr*38,565
Balance	$4,621,651	$4,774,579	$20,278,595	$18,278,833
g Pref. divs. to public	1,977,992	1,983,627	7,928,873	7,934,507
Balance	$2,643,659	$2,790,952	$12,349,722	$10,344,326
h Portion applicable to minority interests	43,318	200,571	1,069,952	1,001,783
Net equity of El. P. & L. Corp. in income of subsidiaries	$2,600,341	$2,590,381	$11,279,770	$9,342,543
Elec. Pow. & Lt. Corp.—				
Net equity of El. Pow. & Lt. Corp. in inc. subs.	2,600,341	2,590,381	11,279,770	9,342,543
Other income	------	256	614	2,343
Total	$2,600,341	$2,590,637	$11,280,384	$9,344,886
Expenses, incl. taxes	44,954	48,477	f193,632	211,283
Int. & other deductions	397,243	397,244	1,588,974	1,588,974
Balance carried to consolidated earned sur	$2,158,144	$2,144,916	$9,497,778	$7,544,629

a Includes provision of $89,599 made in August and October for Federal surtax on undistributed profits in 1937 and a net credit of $142,000 in September to adjust overaccruals in previous months. b Includes provision of $90,700 for Federal surtax on undistributed profits in 1936. c Includes provision of $552,288 for Federal surtax on undistributed profits in 1936, and $448,790 in 1937. d Includes provision of $285,800 for Federal surtax on undistributed profits in 1936. e Includes provision of $329,752 for Federal surtax on undistributed profits in 1936, but includes no provision for 1937. f Includes provision of $129 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937. g Full dividend requirements applicable to respective periods whether earned or unearned. h Based upon holdings by the public of common stocks of subsidiaries at end of each of the respective periods.

Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to monority interests" is the calcuiated portion of the balance of income applicable to minority holdings by the public of common stocks of susidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.

Comparative Statement of Income (Company Only)

Period End. Oct. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Gross income: From subs	$438,540	$390,264	$1,933,934	$1,732,079
Other	------	256	614	2,343
Total	$438,540	$390,520	$1,934,548	$1,734,422
Exps., incl. taxes	44,954	48,477	a193,632	211,283
Int. on gold debs., 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
Amortiz. of debt disct. and exsense	9,743	9,744	38,974	38,974
Balance carried to ear. surplus	loss$3,657	loss$55,201	$151,942	loss$65,835

a Includes provision of $129 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.—V. 145, p. 4116.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$277,938	$263,532	$3,115,647	$2,921,410
Operation	113,718	110,867	1,333,446	1,339,061
Maintenance	15,549	22,517	184,750	185,127
Taxes	28,901	25,531	a368,670	337,127
Net oper. revenues	$119,770	$104,615	$1,228,778	$1,060,094
Non-oper. inc. (net)	*Dr*.6,682	1,729	*Dr*.23,345	36,247
Balance	$113,087	$106,344	$1,205,432	$1,096,341
Interest & amortiz. &c.	37,549	37,539	436,846	437,022
Balance	$75,537	$68,804	$768,586	$659,319
Appropriations for retirement reserve			375,194	335,000
Balance			$393,391	$324,319
Preferred dividend requirements of subsidiary Co.			46,710	46,710
El Paso Electric Co. (Del.)			182,972	182,972
Balance for common dividends & surplus			$163,709	$94,637

a Includes $45,136 Federal income taxes, of which $945.42 (credit) is Federal surtax on undistributed profits.

Note—The subsidiary companies on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 146, p. 107.

Emerson Electric Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 4116.

Equitable Fire Ins. Co. (Charleston, S. C.)—*Extra Div.*

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $2.50 per share on the common stock, par $50, both payable Jan. 3 to holders of record Dec. 23. Similar payments were made on July 1, last; an extra of $1 was paid on Jan. 2 1937, and extra dividends of 50 cents per share were paid in each of the seven preceding 6-month periods. In addition a special extra dividend of $1 per share was paid on Dec. 23, 1935.—V. 144, p. 4343.

Erie RR.—*Bond Interest Due Jan. 1 Not Paid*—

The company on Jan. 3 failed to pay interest due on its bond issues and reported it was unable to meet current expenses. Each of the issues affected carries a six-months' grace period.

A statement issued following a directors' meeting, Jan. 3, said:

"Officers reported inability of the company to meet conditions imposed by the Interstate Commerce Commission and the Reconstruction Finance Corporation for the proposed loan of $6,006,000. Without the proposed loan from the RFC, the cash available to meet interest coupons due today, matured bills for materials and supplies, payrolls and other operating expenses is insufficient."

A condition of the proposed loan to the Erie was that the Chesapeake & Ohio guatantee principal and interest. Charles D. Brooke, President of the C. & O., confirmed reports that the latter had refused to guarantee the loan interest payment.

The company notified on Jan. 3 the New York Stock Exchange that it would be unable to meet the interest coupons due on several of its bond issues. The Committee on Securities of the Exchange then ruled that these issues be dealt in on a flat basis.

The issues on which the railroad notified the Exchange it would be unable to meet Jan. 1 interest requirements are: Erie prior lien 4s, 1996, $35,000,000 outstanding; general lien 4s, 1996, $35,885,000 outstanding; Erie & Jersey first 6s, 1955, $6,460,000 outstanding: Genessee River first 6s, 1957, $5,237,000 outstanding; New York, Lake Erie & Western Docks & Impt. 5s, 1943, $3,396,000 outstanding.

The first step in the company's effort to prevent reorganization under Sec. 77 of the Bankruptcy Act was a new application to the Interstate Commerce Commission for approval of $6,006,000 RFC loans. The new loan application is understood to ask that the C. & O. guaranty be eliminated. Its other terms were not revealed. Hope for the new loan was dimmed somewhat when Chairman Jones of the RFC backed up the ICC position that C. & O. assistance was an essential to any Government loan.

C. E. Denney, President of Erie, conferred Jan. 4 with Jesse H. Jones, Chairman of the RFC, but received no encouragement in his efforts to obtain a $6,006,000 loan.

Mr. Jones said after the conference that he again had insisted that the C. & O. guarantee payment of the Erie loan.

Asked if the loan were definitely out unless the C. & O. guaranteed it, Mr. Jones said: "I guess that's right. The situation is not changed one bit. I do not expect further conferences with Mr. Denney regarding the loan."

Mr. Jones issued a statement last night in which he said failure of the Erie to pay bond interest aggregating $1,800,000 was caused entirely by refusal of the C. & O. to assist the Erie.

President Roosevelt on Jan. 4 joined Chairman Jones in blaming C. & O. for failure of the Erie to meet bond interest.

For the present it is believed the Erie will continue under its current status and meet running expenses, payrolls, &c., out of available cash resources.

Chairman Jones Blames the C. & O. for Present Situation—

Jesse H. Jones, Chairman of the RFC, issued the following statement Jan. 3:

"Failure of the Erie RR. to pay its bond interest of approximately $1,800,000 which matured today is due entirely to refusal by the Chesapeake & Ohio Ry. to assist the Erie by lending it securities to the value of $2,500,000 for deposit with the RFC to additionally secure a loan of $6,006,000 to the Erie, which the ICC approved upon the condition, and properly so, that because of the C. & O.'s large ownership in the Erie, the C. & O. either guarantee payment of the Erie loan or deposit collateral which, taken with the Erie collateral offered for the loan, would be acceptable to the RFC.

"I have stated that the RFC was prepared to assist roads which find themselves short of cash, pending a decision by the ICC on the application for rate increases and a probable upturn in traffic, my thought being that

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when the rate question has been decided we can all better determine the course to pursue with reference to those roads that are on the border line as to earning their charges. The Erie comes under this heading. It has earned its fixed charges for the period 1930 through 1937, but little more.

"When questioned at a recent press conference, President Roosevelt confirmed my statement and the situation so far as the RFC is concerned has not changed.

"It is well known that the C. & O. is easily able to assist the Erie in this small way, and its failure to do so brings into serious question its right to own control of the road.

"According to a published report the C. & O. has invested approximately $45,000,000 in the capital stock of the Erie, but is unwilling to lend it $2,500,000 or $3,000,000 in securities to protect its credit. This notwithstanding that in the 10-year period 1928 to 1937, inclusive, the C. & O. has paid dividends to its stockholders averaging more than $20,000,000 a year and had undistributed earnings in addition to these dividends, after all interest charges, of more than $10,000,000 a year during the same period.

"The Chairman of the board of the C. & O. in a telegram to me declining to assist the Erie states that the board regards that its first and most important duty to the public and to its security holders is to miantain unimpaired the Chesapeake & Ohio's resources, especially in view of the uncertainties of business conditions and their relation to the railroad situation.

"During 1937 $29,000,000 cash dividends were paid by the C. & O., $13,000,000 of which was declared as late as Nov. 16. In addition to the cash dividends, $15,000,000 in 4% preferred stock was declared in 1937. Probably if the directors of the C. & O. were as interested in protecting the Erie as they are the Alleghany Corporation, which receives a large part of the C. & O. dividends, their course might be different."—V. 146, p. 107.

Farmers Mfg. Co. (& Subs.)—*Earnings*—

Consolidated Statement Year Ended Aug. 31, 1937

Net sales	$967,705
Costs of goods sold	836,758
Gross profit from operations	$130,947
Selling, administrative and general expenses	108,947
Profit	$22,000
Other income	23,516
Total income	$45,516
Fixed bond interest	30,485
Interest on bank loans, notes payable, &c	5,020
Miscellaneous charges (net)	1,185
Depreciation of plants, equipment and patents	28,790
Depletion of timber rights based on cost thereof	20,164
Loss for the year	$40,136

Consolidated Balance Sheet Aug. 31, 1937

Assets—		*Liabilities*—	
Inventories	$295,336	Notes payable	$51,999
Notes & accts. receivable	x179,094	Accounts payable and accrued liabilities	109,190
Cash held in trust for payment of Workmen's Compensation claims	7,475	Reserve for employees' liability insurance	8,725
Cash in banks and on hand	10,873	Accrued int. on bonds in default since Sept. 1, 1935	76,213
Cash held by trustee under indenture	4,955	1st mtge. 20-year 7% sinking fund gold bonds, due Sept. 1, 1943	871,000
Miscellaneous investments	13,280	8% cum. pref. stk. (par $100)	406,800
Cash held in sinking fund for first mortgage bonds	491	Common stock (par $5)	500,000
Investm't in & rec. from Hollywood-Beaufort Pack. Corp	80,425	Capital surplus	z330,640
Timber rights expiring 1938-51 at values as appraised at June 30, 1923 with subsequent net add'ns at cost, less depletion	401,047	Operating deficit	835,991
Real estate, at sound values as appraised June 30, 1923 with subsequent net add'ns at cost	241,271		
Plant & equipment, at cost	y243,060		
Pat. rights, at cost less amortiz.	1,133		
Deferred charges	40,137		
Total	$1,518,576	Total	$1,518,576

x After reserves of $246,858. y After reserve for depreciation of $806,212. z Representing appreciation of timber rights and real estate as shown by appraisal as at June 30, 1923, less depletion and other items charged there against $299,240, and arising from change of capital stock without par value to $5 par value, $31,400.—V. 138, p. 155.

Firestone Tire & Rubber Co.—*Earnings*—

Consolidated Income Account Years Ended Oct. 31

	1937	1936	1935	1934
Net sales	$156,823,095	$135701,916	$121670,572	$99,130,244
Mfg., adm. & sell. exps	139,036,826	117,855,418	107,100,988	87,090,175
Depreciation	5,946,886	6,315,367	6,498,251	5,804,295
Balance	$11,839,383	$11,531,131	$8,071,333	$6,235,774
Other income	778,877	811,391	399,765	484,555
Total income	$12,618,260	$12,342,521	$8,471,098	$6,720,329
Interest	1,176,454	1,117,664	1,086,334	976,482
Other deduc'ns, incl. inc. taxes & minor. int. in subsidiaries oper	2,172,630	2,082,203	1,735,618	1,157,151
Liberia develop. exps	------	------	------	307,040
Add'ns to res. for conting	------	------	------	125,000
Net profit	$9,269,177	$9,142,654	$5,649,146	$4,154,656
Dividends—6% pref	2,796,804	2,796,776	2,796,309	2,799,604
Common	4,831,713	1,725,083	751,575	772,588
Surplus for period	$1,640,660	$4,620,796	$2,101,262	$582,463
Previous surplus	40,513,342	36,330,897	34,429,746	33,815,325
Total surplus	$42,154,002	$40,951,693	$36,531,008	$34,397,788
Charge resulting from cancel. of empl. stock contracts, &c	*Cr*165,623	*Cr*424,975	*Dr*200,111	*Cr*31,958
a Consol. sur. Oct. 31	$42,319,625	$41,376,668	$36,330,897	$34,429,746
Common shs. outstand'g (par $10)	1,941,303	1,932,497	1,866,007	1,897,597
Earns. per sh. on com	$3.33	$3.28	$1.53	$0.71
a Summarized as follows:				
General surplus	$39,923,247	$38,282,587	$34,525,117	$32,423,855
Surplus arising from issuance of common stk. on present empl stock contracts	2,396,378	2,230,755	1,805,780	2,005,892

Comparative Consolidated Balance Sheet Oct. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Land, bldgs. & equipment	68,508,213	61,451,704	6% pf.stk.ser. A	46,613,400	46,613,400
Cash	10,714,036	11,279,479	Common stock	19,413,030	19,324,970
Inventories	52,314,227	43,762,364	Bds. of sub. cos.	13,300,000	14,650,000
Customers' notes accounts, &c.	25,304,629	20,651,677	Res. for invest.	1,500,000	630,000
Other assets	6,078,281	6,815,388	Insurance res've	600,000	600,000
Deferred charges	1,597,959	1,398,631	Min. stockhldrs. int. in subs.	646,340	724,708
y Firestone Park Devel. Co	1,675,137	1,746,088	Accts. payable	8,274,727	6,610,982
			Notes payable	27,500,000	12,000,000
			Accr. taxes & int	6,025,361	5,437,930
			Surplus	42,319,624	40,513,341
Total	166,192,483	147,105,332	Total	166,192,483	147,105,332

x After reserve for depreciation of $30,679,648 in 1937 and $28,761,648 in 1936. y After mortgages thereon and accrued interest of $22,718 in 1937 and $28,022 in 1936.—V. 146, p. 108.

Federal Knitting Mills Co.—*To Preserve Name*—

This company which voted to liquidate its business has filed incorporation papers in Columbus, Ohio, to preserve its right to the name. Herbert G. Goulder and Louis C. Seldon, officials of the company, are two of the incorporators. Capitalization is listed at five shares of no-par common stock. —V. 145, p. 3816.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. Dec. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Sales	$679,234	$647,642	$4,085,329	$3,929,873

—V. 146, p. 108.

Galveston Electric Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$25,026	$20,413	$294,519	$249,516
Operation	15,458	13,572	181,750	163,369
Maintenance	2,357	2,563	26,592	32,198
Retirement accruals	1,531	----	11,847	------
Taxes	a2,734	1,567	a29,573	18,629
Net oper. revenues	$2,946	$2,710	$44,756	$35,319
Non-oper. income (net)	393	------	4,434	------
Balance	$2,552	$2.710	$49,190	$35,319
Int. on equip. notes	------	------	2,755	------
Net income	$2,552	$2,710	$46,435	$35,319

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2845.

General Alloys Co.—*Offer Extended*—

Henry H. Harris, President, says in part:

The offer made to class A preferred stockholders in accordance with notices of June 14, Aug. 13 and Nov. 12, of $1 per share in cash and one warrant, in payment of the accumulated dividends through Dec. 1, 1936 has been extended to May 12, 1938. Holders of more than 66% of the class A preferred stock have accepted this offer and acceptances are coming in at a satisfactory rate. Cash is available for the acceptance by preferred stockholders who have not already accepted.

During the third quarter, production was drastically curtailed for a period of approximately four weeks as a result of a breakdown in the transformer serving the main melting furnace. The loss incurred due to this cause was adequately covered by use and occupancy insurance the income from which is shown in the profit and loss statement.

Earnings for 9 *Months Ended Sept.* 30, 1937

Sales	$680,384
Returns and allowances	17,923
Freight outward	12,306
Net sales	$650,155
Cost of goods sold	402,705
Gross profit on sales	$247,449
General administrative, selling expenses	165,012
Net operating profit	$82,437
Extraneous income	20,942
Total profit	$103,378
Extraneous expenses	13,580
Provision for Federal and State taxes	15,266
Net profit	$74,533

—V. 146, p. 108.

General Brewing Corp.—*Registers with SEC*—

See list given on first page of this deparmtnet—V. 143, p. 2838.

General Foods Corp.—*Acquisition*—

Clarence Francis, President of this corporation, announced on Dec. 31 the purchase by this company of the Kaffee Hag business of the Kellogg Co. at Battle Creek, Michigan. Kaffee Hag is a decaffeinated coffee and the purchase includes the equipment, inventories, and supplies used in the business together with the trade-mark, going business, and goodwill.

General Feeds will operate the Kaffee Hag business in conjunction with the business it already enjoys on Sanka coffee, which is also decaffeinated. One or the other of these two brands has a substantial consumer acceptance in practically every part of the United States and Canada.

General Foods will continue to ship Kaffee Hag from Battle Creek where its cereal division is also located.—V. 145, p. 4117.

General Investment Corp.—*Sued on Sale of Assets—Injunction Is Granted*—

The New York "Times" Jan. 1 had the following:

Corrupt expenditure of $435,000 in connection with the sale of $17,000,000 notes of the Buenos Aires Central RR. & Terminal Co. was charged in a bill in equity filed in the Suffolk Superior Court, Boston, Dec. 31, against the General Investment Corp. of Boston and a group of its present and former directors by Frederick S. Burorughs of Sparta, N. J., a stockholder.

In his action Mr. Burroughs seeks to have the directors held liable to the corporation for losses of about $1,000,000. He also alleged that a suit recently filed in the New York Supreme Court by the corporation to recover $756,519 from Ernest B. Warriner of Madison, N. J., and Wallace Groves of New York, directors, and Philip De Ronde of New York was brought "collusively and with intent to release the defeandants from liability."

On Mr. Burrough's petition, Judge Joseph Walsh issued a temporary order enjoining the corporation from compromising, settling, prosecuting or dismissing the New York suit; from releasing any of the defendants from liability, or making any agreements not to prosecute them on the claims set up in the suit.—V. 145, p. 113.

General Water, Gas & Electric Co. (& Subs.)—*Earns.*

12 *Months Ended Nov.* 30—	1937	1936
Total operating revenues	$2,805,273	$2,741,470
Operation	931,938	878,351
Maintenance	140,169	127,004
Taxes (other than Federal income tax)	294,414	261,606
Net oper. revenues before prov. for deprec	$1,438,750	$1,474,508
x Other income	71,662	122,850
Interest and miscellaneous	104,944	46,459
Total	$1,615,357	$1,643,817
Provision for depreciation	280,737	268,734
Interest on subsidiaries' funded debt	453,199	470,778
Interest on unfunded debt	35,764	6,324
Interest on subs. debt & pref. stk. disct. & expense	38,966	35,053
Amortiz. of subs. debt & pref. stk. disct. & expense	34,424	30,953
Provision for amortization of deferred charges	36,685	82,125
Dividends on subsidiaries' preferred stocks		
Int. on 15-year 5% 1st lien & collateral trust bonds series A, due June 1, 1943	263,889	282,109
Provision for Federal income tax (estimated)	53,450	66,444
Net income	$418,241	$401,295
Non-recurring income deducted above	18,481	42,916
Balance	$436,722	$444,212
Earned per share before non-recurring income:		
$3 pref. stk. (average number of shs. outstanding)	$5.48	$5.25
Common stock	$0.88	$0.80

x After deducting proportion considered as non-recurring.

Note—The operating revenues for both periods are stated after deducting $120,000 in respect of estimated reduction which will result in the event that a rate case decision of the Public Service Commission of the State of New York affecting Consolidated Water Co. of Utica, N. Y., a subsidiary, is upheld on appeal new pending before the United States Supreme Court. Effect has also been given to the resultant reduction in the provision for Federal income tax.

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Consolidated Balance Sheet Nov. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Fixed capital	20,227,790	23,571,685	Funded debt	15,957,600	16,646,300
Misc. investments	367,391	34,391	Note pay.—bank, secured	295,000	490,000
Reacquired sec.—par value	150,000	570,000	Accounts payable	89,440	93,521
Special deposits	616,741	536,539	Accr. int. & taxes	146,303	362,967
Invest. in States El & Gas Corp	1,428,782	------	Prov. for Fed. inc. tax (estimated)	71,901	98,273
Cash in banks and on hand	356,636	763,509	Accr. divs. on pref. stocks of subs	3,383	3,383
Mktable sec. at book value	613,467	306,052	Accr. div. on $3 pf. stock	37,585	------
Accts. & notes rec., less reserves	319,762	451,383	Div. pay. on $3 pref. stock	------	57,116
Unbilled rev.—est	108,296	117,383	Div. pay. on com. stock	------	108,808
Divs. & accrued int receiv	19,090	------	Subs. funded debt mat'd or called for redemption	4,733	6,233
Inventories	111,869	168,139	Other current liab.	70,057	73,685
Accts. rec.—non-current	------	2,638	Consumers' & oth. deposits	87,361	115,850
Other assets incl. amt. due from brokers in respect of secur. sold	------	50,553	Res. for rate reduction in litigation	520,000	400,000
Prepaid expenses	49,636	44,749	Res. for conting., &c	201,831	301,523
Deferred charges	1,163,805	965,193	Pref. stocks of subs —publicly held	290,000	1,314,950
			Min. int. in com. stk. & surp. of subs	20,919	12,340
			b $3 cum. pf. stock	3,814,400	3,818,605
			Com. stk. (par $1)	217,622	c217,615
			Paid-in & capital surplus	3,344,989	3,034,183
			Earned surplus	401,357	426,862
			c Treas. pref. stk	*Dr*41,218	------
Total	25,533,268	27,582,214	Total	25,533,268	27,582,214

a After reserve for depreciation of $3,690,030 in 1937 and after reserve for depreciation and depletion of $4,728,180 in 1936. b Represented by 76,288 no par shares in 1937 and 76,372 no par shares in 1936. c Represented by 1,114 shares of $3 preferred stock, at cost.—V. 145, p. 3817.

General Motors Corp.—*New Secretary*—

Lisle R. Beardslee was on Jan. 3 elected Secretary of this corporation to succeed the late Thomas S. Merrill, according to an announcement by Alfred P. Sloan, Jr., Chairman. Mr. Beardslee will make his headquarters in New York.

A. F. Power was elected Assistant Secretary.

President Knudsen Estimates 1937 Profits at $4.48 a Share—

Net profits in 1937 were equivalent to $4.48 per common share, William S. Knudsen, President, told the Senate Committee on Unemployment and Relief in Washington Jan. 6. The profits compare with $5.35 a share in 1936 and $3.69 a share in 1935.

Mr. Knudsen's estimate of the year's results indicates that the fourth quarter, the initial marketing period for General Motors' 1938 models, yielded net profits of about $1.02 a common share. In the fourth quarter of 1936 General Motors' indicated net profits were $63,283,801, equivalent, after preferred dividends, to $1.43 per common share, as compared with $52,743,584, or $1.18 a share, in the final quarter of 1935.—V. 146, p. 108.

Georgia & Florida RR.—*Earnings*—

Period End. Nov. 30—	1937—*Month*	1936	1937—11 *Mos.*	1936
Railway oper. revenue	$86,731	$100,082	$1,208,955	$1,089,266
Railway oper. expenses	87,660	92,413	1,069,106	1,003,565
Net rev. from ry. oper.	def$929	$7,668	$139,849	$85,700
Railway tax accruals	2,689	7,099	70,143	75,028
Ry. oper. income	def$3,618	$568	$69,705	$10,673
Equipment rents (net)	*Cr*2,858	*Dr*1,302	*Dr*4,422	*Cr*99
Joint facil. rents (net)	*Dr*1,943	*Dr*1,929	*Dr*21,424	*Dr*21,299
Net ry. oper. deficit	$2,703	$2,663	sur$43,858	$10,527
Non-operating income	1,490	1,261	14,862	14,465
Gross deficit	$1,212	$1,401	sur$58,720	sur$3,938
Deductions from income	918	963	10,360	10,675
Deficit	$2,131	$2,364	sur$48,360	$6,737

—V. 146, p. 109.

Glidden & Co. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Oct. 31

	1937	1936	1935	1934
Sales (net)	$54,052,233	$44,580,959	$39,528,739	$29,820,274
Operating profit	b3,628,703	b4,240,922	b3,809,898	2,529,705
Other deductions	------	------	------	a104,386
Interest, &c	48,971	138,718	244,436	220,521
Depreciation	607,735	542,735	527,871	478,473
Federal income taxes	429,204	474,000	392,000	194,000
Net profit	$2,542,793	$3,085,469	$2,645,590	$1,532,324
Prior pref. dividends	------	341,250	455,000	440,346
Conv. pref. dividends	449,920	112,505	------	------
Common dividends	2,080,126	1,576,924	1,081,526	746,160
Balance, surplus	$12,747	$1,054,790	$1,109,064	$345,818
Shs. com. out. (no par)	799,701	800,000	753,881	650,000
Earnings per share	$2.62	$3.29	c$2.91	$1.68

a After deducting $7,268 in 1934 ($110,886 in 1933) for discount on 5½% gold notes purchased and retired. b Includes other income (net) of $447,277 in 1937, $149,890 in 1936 and $59,543 in 1935. c Earnings per share on average number of shares (678,883) outstanding during year was $3.23. At end of July company issued 103,881 additional shares.

Condensed Consolidated Balance Sheet Oct. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,234,818	1,376,057	Notes pay., banks	3,750,000	800,000
Accts., notes & acceptance. receiv.	4,375,543	4,297,960	Accts. pay., trade, &c	1,373,904	1,340,635
Inventories	11,778,663	10,106,827	Accrd. liab., taxes, interest, &c	859,184	927,403
Miscell. current accounts	549,302	216,152	Res've for conting.	67,886	67,886
Invests. in sub. & affil. cos	1,659,981	1,728,820	4½% conv. pf. stk	9,997,000	10,000,000
Cash surr. value life insurance	399,629	366,674	x Common stock	4,006,705	4,000,000
Miscell. notes and accounts, &c	225,735	199,626	Capital surplus	7,520,063	7,524,344
Deposits in closed banks	50,725	72,887	Prof. & loss surplus	6,319,469	6,306,722
Property, plant & equipment (net)	12,944,075	12,014,382	Treas. com. stock	y*Dr*36,403	------
Intangibles	95,214	104,848			
Deferred assets	544,123	482,755			
Total	33,857,808	30,966,989	Total	33,857,808	30,966,989

x Represented by 800,801 (no par) shares in 1937 and 800,000 (no par) shares in 1936. y 1,100 shares.—V. 145, p. 2694.

Goldblatt Bros., Inc.—*Conversion Price Lowered*—

Holders of $2.50 cumulative convertible preferred stock are being notified that, effective as of Jan. 3, 1938, the conversion prices of the $2.50 cum. conv. pref. stock have been reduced, pursuant to the provisions of the articles of incorporation, as amended, as follows: (a) In the case of conversions occurring on or before Jan. 1, 1939, the conversion price has been reduced from $42.09 to $41.76 for each share of common stock; (b) in the case of conversions occurring after Jan. 1, 1939 and on or before Jan. 1, 1942, the conversion price has been reduced from $44.51 to $44.14 for each share of common stock; (c) in the case of conversions occurring after Jan. 1, 1942, the conversion price has been reduced from $49.35 to $48.89 for each share of common stock.—V. 145, p. 3345.

(H. W.) Gossard Co. (& Subs.)—*Earnings*—

Consolidated Statement for 12 Months Ended Nov. 30, 1937

Gross profit from sales	$1,900,735
Selling, advertising & administrative exps., incl. discts. on sales	1,489,315
Operating profit	$411,421
Income credits (discount on purchases, interest earned, profit on foreign exchange and miscellaneous)	91,816
Total income	$503,237
Income charges (provision for uncollectible accounts, adjustment in values of securities and miscellaneous)	14,377
Interest	2,991
Depreciation	43,958
Unemployment insurance and old age benefit taxes	31,184
Printing, auditing and legal expense in connection with listing and registration of the company's stock	6,725
Provision for income taxes on current earnings	65,007
Net profit for period	$338,996
Dividends paid	271,014

Consolidated Balance Sheet Nov. 30, 1937

Assets—		*Liabilities*—	
Cash on hand & in bank	$342,867	Accounts payable—trade	$37,856
Accts. receivable—trade	x598,362	Accrued wages, commissions, taxes, interest and expenses	80,125
Inventories	753,467	Accrued Federal and foreign income taxes	74,882
Cash surrender value—life ins.	68,951	Real estate contract payable—current maturity	8,000
Misc. assets, notes, accts. and interest receivable	12,176	Deferred liability	16,000
Prepaid value & def'd charges	69,466	Reserve—for fluctuation in foreign exchange	19,317
Investments	116,378	Common stock	z1,152,990
Fixed assets	y595,136	Treasury stock at cost	a*Dr*110,095
Trademarks	5,185	Paid in surplus	1,203,307
		Earned surplus	79,605
Total	$2,561,988	Total	$2,561,988

x After reserves for losses, trade discounts, returns and advertising allowances of $92,145. y After reserves for depreciation of $373,344. z Represented by 230,598 no par shares. a Represented by 13,787 shares.—V. 145, p. 2847.

(W. T.) Grant Co.—*Sales*—

Period End. Dec. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Sales	$16,616,148	$16,872,744	$99,359,519	$97,896,582

Final Dividend—

The directors have declared a final dividend for the year ending Jan. 31, 1938 of 50 cents per share on the common stock payable Jan. 20 to holders of record Jan. 10. A quarterly dividend of 35 cents per share was paid on Jan. 1, last.—V. 145, p. 3818.

Grant Building, Inc., Pittsburgh, Pa.—*Reorganization*

The holders of all classes of securities of the corporation are advised by W. J. Strassburger, President, that the plan of reorganization dated July 28, 1937, has been declared in effect with the approval of the representatives of the first mortgage leasehold bondholders, as provided in the plan, as at the close of business Dec. 31, 1937.

The various classes of securities outstanding, with the amounts deposited and the percentage of the deposits to the total outstanding, are shown below:

	Total Outstanding	*Total Deposited to Dec. 31, '37*	*Deposited to Dec. 31, '37*
First mortgage bonds	$3,246,000.00	$2,645,100.00	81.5%
Second mortgage bonds	608,000.00	608,000.00	100.0%
Note	39,632.25	39,632.25	100.0%
Preferred sotck	28,200sh.	25,520.00	90.5%
Common stock	45,000sh.	44,500.00	98.9%

Under the plan, interest on the new collateral trust bonds accrues from April 1, 1937, and when the necessary legal details have been completed, the six months' fixed interest which fell due on Oct. 1, 1937, on the new collateral trust bonds will be paid promptly, less such portion of the Pennsylvania loans tax as is required under the law to be deducted by the company from Pennsylvania residents.

The holders of securities that have not yet been deposited under the reorganization plan are requested to make prompt deposit with Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., or Chemical Bank & Trust Co., New York, both of which institutions are acting as depositories for the company.—V. 145, p. 3498.

Great American Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $5, both payable Jan. 15 to holders of record Jan. 6. Similar payments were made on Jan. 15, 1937 and 1936.—V. 144, p. 280.

Great Northern Iron Ore Properties—75-*Cent Div.*—

The distribution of 75 cents declared by the trustees on Jan. 31 to holders of certificates of beneficial interest of record Jan. 41. On Dec. 24, last year, a dividend of the same amount was paid. See also V. 145, p. 3818.

Great Western Sugar Co.—*To Pay 90-Cent Dividend*—

The directors on Jan. 5 declared a dividend of 90 cents per share on the common stock, no par value, payable Feb. 4 to holders of record Jan. 18.

A regular quarterly dividend of 60 cents per share was paid on Jan. 3, last. A special dividend of $1.30 was paid on Jan. 25 1937.

Frank A. Kemp, President and General Manager also announced authorization of an improvement program to be completed prior to the next campaign, which, he stated, "would involve replacement and improvement of equipment in a number of the company's 22 factories and will give employment to a substantially larger number of men in the different factory towns than are normally engaged in the inter-campaign period."

John C. Kistler, Assistant Secretary and Assistant to the Auditor of the company, was appointed Auditor, succeeding the late Sherman P. Saunders, and will continue as Assistant Secretary.—V. 144, p. 3334.

Gulf States Utilities Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$513,772	$445,839	$6,402,907	$5,854,432
Operation	210,011	204,267	2,534,498	2,514,230
Maintenance	25,977	21,913	303,870	232,338
Taxes	a62,644	42,479	a680,514	491,574
Net oper. revenues	$215,138	$177,178	$2,884,023	$2,616,289
Non-oper. income (net)	*Dr*5,444	7,933	38,970	181,136
Balance	$209,694	$185,112	$2,922,993	$2,797,425
Int. & amort., &c	80,832	82,274	978,689	1,156,274
Balance	$128,861	$102,838	$1,944,304	$1,641,151
Appropriations for retirement reserve			749,420	750,000
Preferred dividend requirements			567,183	567,183
Balance for common dividends and surplus			$627,699	$323,967

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 146, p. 109.

(H. L.) Green Co., Inc.—*Sales*—

Period End. Dec. 31—	1937—*Month*	1936	1937—11 *Mos.*	1936
Sales	$5,489,933	$5,842,412	$31,678,923	$30,689,121

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Extra Dividend—

The directors on Jan. 6 declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $1, both payable Jan. 20 to holders of record Jan. 14. These dividends are in lieu of dividends usually declared payable on Feb. 1. The next quarterly dividend date will be May 2.

An extra dividend of 75 cents in addition to the regular 40-cent quarterly distribution was paid on Jan. 21, 1937.—V. 145, p. 3818.

Hartford & Connecticut Western RR.—*Abandonment*

The Interstate Commerce Commission on Dec. 22 issued a certificate permitting abandonment by Howard S. Palmer, James Lee Loomis, and Henry B. Sawyer, trustees of the company, of part of a line of railroad in Litchfield County, Conn., and abandonment of operation by them as trustees of the New York, New Haven & Hartford RR. of a portion of that line.

The road extends from a point 6,200 feet west of Winsted to a point about 2,550 feet east of East Canaan station, approximately 15.12 miles, all in Litchfield County, Conn

Files Reorganization Plan—

The company has filed with the Interstate Commerce Commission a plan of reorganization proposing minor modifications of the New Haven plan relative to the treatment of minority stockholders of the Connecticut Western.

In lieu of an exchange of one share of new common stock of the reorganized New Haven for three shares of Connecticut Western, proposed in the New Haven plan, it is proposed that stockholders of the Connecticut Western shall receive one share of new first preferred stock for three shares of Connecticut Western stock.

"The minority stockholders of the Connecticut Western as sellers of an equity in terminal properties and trackage which are deemed to be of distinct advantage to the system of the principal debtor, should receive in fairness and equity, a type of security having a clear preference and priority over the new common stock of the reorganized principal debtor and affording at least some reasonable prospects of return thereon," says the statement.

The new plan proposes that the unsecured claim against the New Haven be either adjudicated or compromised and that the stockholders of the Connecticut Western shall receive their pro rate share of the amount at which the claim is allowed in new second preferred stock to be issued by the New Haven.—V. 145, p. 3657.

Hearst Consolidated Publications, Inc.—*Receiver Asked*

Rudolph Kohlroser of 2050 29th St., Astoria, N. Y. City, on Dec. 30 began suit in the U. S. District Court for the appointment of a receiver for this company, an accounting to the corporation from its directors, the cancellation of 2,000,000 shares of common stock, and the voiding of any contracts between the corporation named and private Hearst companies which are disadvantageous to the former.—V. 144, p. 4347.

Honolulu Rapid Transit Co., Ltd.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Gross rev. from transp.	$100,917	$85,318	$1,074,653	$922,243
Total oper. expenses	66,091	57,510	712,772	619,333
Net rev. from transp.	$34,826	$27,808	$361,880	$302,909
Rev. other than transp.	3,033	3,598	36,081	32,881
Net rev. from oper.	$37,858	$31,406	$397,962	$335,790
Taxes assign. to ry. oper.	12,130	7,711	95,902	85,871
Interest	4		20	
Depreciation	12,571	11,796	140,904	129,754
Profit and loss		8	*Cr*109	312
Replacements	1,128	1,952	9,829	3,125
Net revenue	$12,024	$9,939	$151,415	$116,728

—V. 145, p. 3657.

Hotel Governor Clinton, Inc.—*Plan of Reorganization—*

The amended plan of reorganization dated Dec. 1, 1936 with modifications through July 1, 1937, has been confirmed by order signed by Robert P. Patterson, Judge of the U. S. District Court for the Southern District of New York, under date of Sept. 10, 1937.

The new corporation provided for under the plan has been formed with the name of Governor Clinton Co., Inc., and the new securities to be issued pursuant to the plan will be ready for distribution shortly after Jan 10. 1938.

In accordance with the plan, holders of series A bonds with all interest coupons maturing on and after April 15, 1931 attached thereto, upon the surrender and cancelation of said series A bonds and coupons, are entitled to receive for each $1,000 of series A bonds, mortgage bonds of the new corporation in like principal amount, and voting trust certificates representing two shares of the capital stock of the new corporation.

Holders of series A bonds in $500 principal amount will likewise receive a proportionate share of mortgage bonds and voting trust certificates for capital stock.

In order to obtain the new securities, series A bonds (with all interest coupons maturing on and after April 15, 1931 attached thereto) or certificates of deposit therefor should be surrendered as promptly as possible at the office of the Sterling National Bank & Trust Co., 122 East 42nd St., New York City, which has been appointed trustee under the new indenture and agent and depositary under the voting trust agreement.

General creditors and claimants (other than the holders of the Building Construction note and Canabbe Holding Corp. indebtedness, M Cantor and tenants) will be paid in cash to the extent of the amount of any indebtedness or claims allowed by the court. The court has found the debtor insolvent and that the claims of other general creditors and claimants of the debtor, the holders of series B bonds and the holders of the common stock and preferred stock of the debtor are of no value.—V. 145, p. 3198.

Howe Scale Co.—*Resumes Common Dividend—*

The company paid a dividend of $2 per share on its common stock on Dec. 27 to holders of record Dec. 18. This is the first dividend paid on the common shares since Dec. 30, 1921, when a regular quarterly distribution of $1 per share was made. Company recently paid up all accumulations on its 5½% preferred stock.—V. 145, p. 282.

Hudson & Manhattan RR.—*Fare Hearing Postponed—*

The Interstate Commerce Commission has further postponed to Feb 16 hearing in the investigation of the company's proposal to increase from 6 to 10 cents passenger fares from Manhattan to points in New Jersey. Hearing has been scheduled at New York City before Commissioner Porter and Examiner Koch.—V. 145, p. 4118.

Hudson Motor Car Co.—*Rehiring 6,000 Men—Resuming Full Production with New Car in Lowest Price Field—Spending $11,000,000 for Tools and Materials—*

Hudson will double its working force to 12,000 and step up to full time production, President A. E. Barit said Jan. 4.

As part of a plan to put "man and money back to work" Hudson is starting production this week on a new car in the lowest price field, Mr. Barit announced.

Speaking before a group of editors and publishers gathered from all parts of the country Mr. Barit said: "Hudson's manufacturing plans call for the return of 6,000 employees to work during the next few weeks. These are in addition to an equal number now employed. Plans also provide for an expenditure estimated at $11,000,000 for tools, production materials and other costs. The factory payroll will be increased $1,250,000 per month."

The meeting was attended by over 100 of the country's leading publishers and editors, who gathered at Mr. Barit's invitation, interested in the significance of a move calling for expanded activity and employment as well as in a preview of the new car. The keynote of the meeting was contained in a speech by Mr. Barit who said:

"It has become increasingly clear to us that with business slowing down as it has been recently, we were in a position to do more than announce a new automobile. We could in a way set the pace in the matter of putting man and money back to work—something which is sorely needed at the present time.

"While there are confidence-inspiring moves of a general nature that can and should be made, there is one specific job for industry—that is to put men and money to work wherever possible.

"The automobile industry was credited a few years ago with leading the way toward an upward trend for business.

"If the automobile industry was able to lead the way out of the depression it seems reasonable to expect it to do something about leading the way out of the recession.

"Suppose instead of saying 'a new car is coming,' I put it this way:

"Jobs for 6,000 more Hudson factory workers are coming as soon as our production line can absorb them.

"Full time operation for our factory organization, which we estimate will consist of 12,000 men and women at that time.

"An increase of $1,250,000 in our monthly payroll.

"Also an additional estimated expenditure, for tools, production materials and other costs, of approximately $11,000,000, has come or is coming.

"More jobs and larger payrolls, together with increased purchases, are coming for the many companies, located in many different States, which supply us with materials.

"More sales increased profits and increased activity all down the line for the 5,000 organizations throughout the world which sell our products—our distributors and dealers and the many thousands more who work for them."

Production is starting immediately and formal announcements of the cars will be made all over the country during the first week of February. While details are not available at this time, the new car, according to the Hudson management, will measure up to every tradition of lowest price cars in economy of ownership and operation. It is claimed to set new standards in the amount of room it makes available, in the smoothness of its operation and the fine car features provided to its owners.

Commenting on the introduction of the new car, President Barit said: "By entering the lowest price field our dealers will be able to cater to all groups from the very lowest to the high medium-price field because of the wide range which we are now covering. With the addition of this new companion car to our present line, I am sure I need not comment about the security that such diversification brings to any dealer."

Announces Prices of New Car—

Hudson's new entry in the lowest price field, the new Hudson 112, will have a base price of $694 fully equipped and delivered in Detroit, plus local tax. Prices of the new line were announced Jan. 6 to Hudson distributors who were gathered from all parts of the United States for the unveiling of the new car in Detroit.

The base price of $694 is for the three-passenger coupe. The Victoria four-passenger coupe is priced at $740 plus local tax, fully equipped and delivered in Detroit. This is the lowest price offered in the entire industry for a four-passenger coupe. This model is the only four-passenger coupe offered by the industry in which all passengers ride inside. The Detroit delivered price of the fully equipped six-passenger sedan is $755 plus local tax. No price has yet been announced for the convertible brougham, the fourth model in the new Hudson 112 line.—V. 146, p. 110.

Hygrade Food Products Corp.—*Consol. Balance Sheet—*

Assets—	*Oct.* 30,'37	*Oct.* 31,'36	*Liabilities*—	*Oct.* 30,'37	*Oct.* 31,'36
Cash	$527,868	$839,794	Accts. payable and accrued accts.	$533,816	$802,133
a Notes and accts. receivable	1,613,789	1,489,934	Prov. for Fed. inc. taxes & contgs.	295,000	------
Inventories	1,454,455	1,757,755	Hygrade Fd. Prod. Corp. 1st 6s	2,665,599	2,762,539
Other assets	296,133	258,246	c Cap.stk. (par $5)	1,383,048	1,383,048
b Land, buildings, mach., eq., &c.	4,584,553	4,529,800	Capital surplus	3,840,821	3,893,340
Goodwill	1	1	Deficit	d44,884	e167,298
Deferred charges	196,600	132,829			
Total	$8,673,399	$9,008,358	Total	$8,673,399	$9,008,358

a After allowance for doubtful accounts, discounts, &c., of $94,619 in 1937 and $107,551 in 1936 but including $33,317 ($38,339 in 1936) miscellaneous. b After allowance for depreciation of $1,564,016 in 1937 and $1,456,192 in 1936. c Authorized 500,000 shares, of which reserved for conversion of series A and B bonds 52,382 (54,986 in 1936) shares; issued, 300,709 shares, including 349 (384 in 1936) shares reserved for final settlement under plan and agreement dated Nov. 1, 1928, 22,775 shares reacquired and held in treasury and 1,324 shares held by the trustees in connection with conversion of series A bonds. d Deficit since Nov. 2, 1935. e Earned surplus.

The income statement for the year ended Oct. 30 was published in V. 146, p. 110.

Idaho Power Co.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$469,941	$399,368	$5,267,313	$4,722,133
Oper. exps., incl. taxes	231,353	219,006	2,670,181	2,399,884
Prop. retire't res. approp	25,000	54,000	445,500	465,000
Net oper. revenues	$213,588	$126,362	$2,151,632	$1,857,249
Other income (net)	157	591	*Dr*495	*Dr*667
Gross income	$213,745	$126,953	$2,151,137	$1,856,582
Int. on mortgage bonds	65,431	54,167	667,647	650,000
Other int. & deductions	8,363	6,369	100,917	68,941
Int. charged to constr.	------	------	*Cr*44,548	*Cr*296
Net income	$139,951	$66,417	$1,427,121	$1,137,937
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$1,012,779	$723,595

Note—Includes provision of $27,600 made during the 12 months ended Nov 30, 1937, and $10,600 made during the 12 months ended Nov. 30, 1936, for Federal surtax on undistributed profits.—V. 145, p. 3819.

Illinois Bell Telephone Co.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Operating revenues	$7,356,970	$6,949,007	$79,986,041	$74,247,066
Uncollectible oper. rev.	17,705	16,398	187,961	179,729
Operating revenues	$7,339,265	$6,932,609	$79,798,080	$74,067,337
Operating expenses	4,992,895	4,579,642	54,111,687	49,626,592
Net oper. revenues	$2,346,370	$2,352,967	$25,686,393	$24,440,745
Operating taxes	924,518	859,458	12,022,995	11,443,243
Net operating income	$1,421,852	$1,493,509	$13,663,398	$12,997,502

—V. 146, p. 110.

Interborough Rapid Transit Co.—*Note Interest—*

The Bankers Trust Co in a notice to the holders of the 10-year secured convertible 7% gold notes, due Sept. 1, 1932 states.

Pursuant to an order dated Dec. 28, 1937 entered by the U. S. District Court for the Southern District of New York, the receiver has paid to the trustee, the interest due Jan. 1, 1938, on the first & refunding mortgage 5% bonds pledged as security for the notes. By order of the court dated Dec. 16, 1935, distribution of the funds representing such interest has been authorized as of Jan. 1 1938 on the basis set forth below

The sum so received is sufficient to make payment on account of the amount due on the notes of the sum of $43 per $1,000 note and appurtenant Sept. 1, 1932 coupon and $1.45 per $35 coupon, which is at the same rate, upon the outstanding and unpaid coupons maturing prior to Sept. 1, 1932, appertaining to the above notes.

Pursuant to order of the court the trustee, will allocate said distribution upon its records as follows:

	Principal of: $1,000 *Note*	$35 *Coupon*	*Total*
Balance due Jan. 1, 1938 (incl. interest at 7% from July 1, 1937)	$938.22	$32.86	$971.08
Eleventh Distribution $43—			
Applicable to post-due interest	31.73	1.11	32.84
Applicable to principal	9.82	.34	10.16
Total distribution	$41.55	$1.45	$43.00
Balance due after distribution (as of Jan. 1, 1938)	896.67	31.41	928.08

Accordingly, payments at such rates will be made to the holders of such notes whether or not registered as to principal, and of such Sept. 1, 1932 coupons, and of such coupons maturing prior to Sept. 1, 1932, respectively, upon presentation thereof, for appropriate stamping, to the Bankers Trust Co., trustee, 16 Wall St., New York. In cases where coupons are held

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nCart rom the notes, proportionate payment will be made separately.—V. 146, p. 110.

Indianapolis Water Co.—*Rate Case*—

By a seven-to-one decision the fight of the Indiana Public Service Commission against the Indianapolis Water Co. was returned to lower courts in a decision handed down Jan. 3 by the U. S. Supreme Court, this time to see whether rising price trends had proven confiscatory the rates prescribed by the Commission. Further details are given under "Current Events and Discussions" on a preceding page.—V. 146, p. 110.

International Rys. of Central America—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Gross revenues	$509,126	$426,881	$5,379,250	$4,650,651
Oper. exps. and taxes	284,319	270,237	3,067,135	2,769,777
a Income	$224,807	$156,644	$2,312,115	$1,880,874

a Before fixed charges and without provision for undistributed profits tax.—V. 145, p. 3658.

International Shoe Co., St. Louis, Mo.—*Financial Statement*—

Frank C. Rand, Chairman, and W. H. Moulton, President state in part

Net sales to customers were $88,278,810 compared with $84,856,709 last year. Exclusive of canvas rubber soled shoes our factories produced 44,480,224 pairs of shoes, against 43,968,507 pairs last year.

Subsidiary plants (sole leather and upper leather tanneries, textile mill, factories making all leather counters, heels and soles, rubber heels and soles, welting, box toes, cartons, containers, chemicals, cements, &c.) produced during 1937 shoe materials and shoe supplies amounting to $49,114,942, which, combined with our sales, made an aggregate of $137,393,752 business transacted.

Company's current assets of $61,606,060 are 15 times its current liabilities of $4,014,752, which include a reserve for income taxes of $1,515,000. No undistributed profits tax is payable.

At the end of the third quarter of its fiscal year, the company had an increase in net sales of more than $7,500,000 over the corresponding period of last year, and its net income for the nine months was also above that of the corresponding period in 1936. A drastic reduction in buying by retailers took place in the last three months, during which period, particularly in November, declines in the prices of hides and leather were the greatest in our experience since 1920.

The company manufactures most of the materials from which its shoes are made and this necessarily calls for fairly large stocks of raw materials. A desire to furnish as steady employment as possible during the past few months has resulted in somewhat larger inventories of both materials and finished shoes than a year ago. These inventories have been valued at market prices on Nov. 30, which are, in most instances, the low for the present decline, and the resulting adjustment from cost to market of total inventories and purchase commitments amounted to $2,912,112, as reflected by the income account.

Consolidated Income Account—Years Ended Nov. 30

	1937	1936	1935	1934
b Net sales of shoes & other manuf. mdse	$88,278,810	$84,856,710	$83,073,460	$77,168,682
c Cost of shoes & mdse. sold	76,428,072	73,601,318	71,701,729	64,978,757
Deprec. of physical prop.	1,677,679	1,661,173	1,667,644	1,652,380
Misc. deductions	d2,912,112	------	------	------
Operating profit	$7,260,946	$9,594,218	$9,704,087	$10,537,545
Other income	133,549	177,227	327,513	328,721
Total income	$7,394,495	$9,771,445	$10,031,600	$10,866,266
Prov. for income taxes	1,127,503	1,354,518	1,489,637	1,899,242
Net income	$6,266,992	$8,416,927	$8,541,962	$8,967,024
a Common dividends	6,678,175	7,516,400	7,510,611	6,671,742
Rate per share	$2.00	$2.25	$2.25	$2.00
Surplus for year	def$411,183	$900,527	$1,031,351	$2,295,282
Shs. com. outst. (no par)	3,350,000	3,350,000	3,350,000	3,350,000
Earnings per share	$1.87	$2.51	$2.55	$2.67

a Excluding dividends on common stock held in treasury amounting to $21,825 in 1937, $21,100 in 1936, $26,890 in 1935 and $28,258 in 1934. b After deduction of returns and allowances for repayments. c After charging operating expenses, maintenance of physical properties, selling administrative and warehouse expenses and credit loss (less discounts on purchases). d Provision for decline from cost to market at Nov. 30, 1937 in inventory values ($2,722,783) and purchase commitments ($189,329).

Consolidated Common Stock Capital and Surplus Account Nov. 30

	1937	1936	1935	1934
Com. stk. capital & surplus begin. of year:				
Common stock capital	$50,250,000	$50,250,000	$50,250,000	$50,250,000
Earned surplus	28,933,655	28,033,129	27,001,777	24,706,495
Total	$79,183,655	$78,283,129	$77,251,777	$74,956,495
Net income for year ended Nov. 30 (as above)	6,266,992	8,416,927	8,541,962	8,967,024
	$85,450,647	$86,700,055	$85,793,739	$83,923,519
Common dividends	6,700,000	7,537,500	7,537,500	6,700,000
Divs. on common stock in treasury	*Cr*21,825	*Cr*21,100	*Cr*26,890	*Cr*28,258
a Common stock capital & surplus as at Nov. 30	$78,772,472	$79,183,655	$78,283,129	$77,251,777
a Divided as follows:				
Common stock capital	$50,250,000	$50,250,000	$50,250,000	$50,250,000
Earned surplus	28,522,472	28,933,655	28,033,129	27,001,777

Consolidated Balance Sheet Nov. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Phys. property	20,021,099	21,141,358	a Common stock	50,250,000	50,250,000
Inv. in stocks & bonds of other companies	132,906	263,276	Accounts payable	2,408,800	3,206,128
Cash	15,161,215	18,986,231	Dividend payable	------	837,500
d Co's own com.stk	248,176	248,176	Officers' and employees' balance and deposits	90,952	243,463
Accts. rec. & adv.	13,792,847	15,162,347	Reserve for taxes	1,515,000	1,725,000
Inv. in 5% debs. & cap. stk. of associated companies	1,085,000	1,075,000	Res. for market decline in par commitments	189,329	------
c Empl. notes rec.	78,045	376,304	Insurance reserve	648,527	601,849
Inventories	32,651,999	28,132,149	Surplus	28,522,472	28,933,655
Def. charges, &c.	453,795	412,755			
Total	83,625,081	85,797,596	Total	83,625,081	85,797,596

a Represented by 3,350,000 shares of no par value. b Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of $22,880,270 in 1937 and $21,551,667 in 1936. c Secured by 4,800 (44,740 in 1936) shares of common stock. d Consists of 9,700 shares common stock.—V. 145, p. 117.

Investment Co. of America—*Asset Value*—

The company reports net asset value of its common stock as of Dec. 31, 1937, was $35.07 a share with securities adjusted to market valuations. This compares with $59.87 on Dec. 31, 1936, and $37.76 on Nov. 30, 1937.—V. 145, p. 3820.

Johns-Manville Corp.—*New Official*—

J. L. Pichetto has been elected Assistant Secretary and will act as general assistant in the Presidents' office, Lewis H. Brown, President, announced on Jan. 5. Mr. Pichetto was formerly Assistant Treasurer.

J. S. Crawford, formerly General Auditor, has been elected Assistant Treasurer, and Donald L. Greaves has been promoted to the position of General Auditor.—V. 145, p. 3820

Iowa Southern Utilities Co. of Del.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross oper. earnings	$353,442	$351,463	$4,039,994	$3,898,039
Oper. exp., maint. & tax	202,319	199,995	2,372,831	2,252,098
Net oper. earnings	$151,123	$151,467	$1,667,164	$1,645,940
Other income	4,785	7,931	84,788	114,649
Total net earnings	$155,908	$159,399	$1,751,951	$1,760,589
Int. on mortgage bonds	58,519	58,519	702,234	702,234
Int. on other funded dt.	12,585	12,602	151,054	151,496
Amort. & other ded'ns	6,701	7,948	90,138	94,785
Prov. for retirements	30,000	26,250	318,750	315,000
Net income	$48,102	$54,079	$489,774	$497,074

Note—No provision has been made for the Federal surtax on undistributed profits applicable to income included therein for 1937, since the amount thereof cannot satisfactorily be determined at this time.—V. 145, p. 3820.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$528,873	$508,739	$6,165,277	$5,793,061
Oper. exps., incl. taxes	276,699	250,090	3,303,284	2,963,301
Amort. of limited-term investments	338	------	431	389
Prop. retire. res. approp.	50,000	50,000	600,000	600,000
Net oper. revenues	$201,836	$208,649	$2,261,562	$2,229,371
Other income (net)	*Dr*72	253	17,457	13,866
Gross income	$201,764	$208,902	$2,279,019	$2,243,237
Int. on mortgage bonds	60,000	60,000	720,000	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	7,829	7,576	106,423	90,884
Int. charged to constr'n.	*Cr*208	*Cr*94	*Cr*2,135	*Cr*528
Net income	$119,143	$126,420	$1,274,731	$1,252,881
Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$753,947	$732,097

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3500.

Kelvinator of Canada, Ltd.—*To Retire Preferred*—

G. W. Mason, President, says:

As of Feb. 15, 1938, it is planned to call and retire all of the outstanding 7% preferred stock. This transaction will be financed in the major part by a deferred loan at 5% per annum from Nash-Kelvinator Corp. As a result fixed charges will be reduced and all benefits will accrue to the common stockholders.

Income Account Years Ended Sept. 30 (Incl. Subs.)

	x1937	z1936	z1935	z1934
Gross profit (after deduct'g sales taxes)	$766,017	$898,400	$605,407	$626,090
Selling, service, admin. sals. & all other exps.	526,520	481,423	466,931	474,897
Directors' fees	See y	See y	2,354	4,368
Int. & discounts (net) less other income	*Cr*8,031	*Cr*19,971	497	407
Prov. for British & Dom. income taxes	56,481	96,966	28,677	30,493
Net profit	$191,047	$339,982	$106,947	$115,925
Preferred dividends	34,720	34,720	34,720	34,720
Common dividends	100,000	125,000	------	------

x Including Kelvinator Ltd., England, Leonard Refrigerator Co. of Canada, Ltd and Refrigeration Supplies Co. Ltd. y Included in the costs and expenses for 1937 are the following: Directors' fees, $3,225 ($2,982 in 1936), remuneration to executive officers, $48,938 ($44,728 in 1936), legal fees, $2,102 ($2,655 in 1936), and depreciation, $23,283 ($21,782 in 1936). z Including Kelvinator Ltd. England and Leonard Refrigerator Co. of Canada Ltd.

Consolidated Balance Sheet Sept. 30

Assets—	a1937	1936	*Liabilities*—	a1937	1936
Cash on hand and in banks	$169,879	$334,890	Accts. payable and accrued charges	$103,746	$102,646
x Notes & accounts receivable	212,354	183,851	Res. for British & Dom. income & sales taxes	127,351	121,226
Receiv. from Nash-Kelvinator Corp.			Res. for guar. serv.	40,211	40,279
Detroit	2,072	41,562	Charges for warranty contracts	51,719	21,665
Inventories	606,886	432,635	7% cum. sink. fund pref. stock (par $100)	496,000	496,000
y Land, leasehold premises, bldgs., mach'y & equip., furn. & fixtures	244,349	147,890	z Common stock	500,000	500,000
Factory supplies, tools, def. chgs. & travelers' advs	10,658	11,832	Cap. surp. re sinking fund	156,286	131,393
Patents, goodwill, develop. & sell. rights	422,741	422,741	Consol. earned surplus account	193,626	162,191
Total	$1,668,940	$1,575,402	Total	$1,668,940	$1,575,402

x After reserve for doubtful accounts of $17,258 in 1937 and $18,750 in 1936. y After reserve for depreciation of $153,705 in 1937 and $133,423 in 1936. z Represented by 100,000 no-par shares. a Including Kelvinator Ltd., England, Leonard Refrigerator Co. of Canada, Ltd. and Refrigeration Supplies Co., Ltd.—V. 146, p. 111.

Key West Electric Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$12,367	$12,206	$150,666	$140,788
Operation	4,606	5,417	55,280	58,382
Maintenance	509	635	8,479	8,123
Taxes	843	1,883	a19,911	18,804
Net oper. revenues	$6,407	$4,270	$66,995	$55,478
Non-oper. income (net)	*Dr*423	489	348	7,965
Balance	$5,984	$4,760	$67,344	$63,443
Interest & amortizat., &c	1,973	2,140	25,105	26,951
Balance	$4,010	$2,619	$42,238	$36,491
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,374	24,374
Balance, deficit			$2,135	$7,882

a Includes $5,138 Federal income taxes, of which $3,062, is Federal surtax on undistributed profits.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence previous year's figures for some items in the income statement are not exactly comparable.—V. 146, p. 112

King Edward Hotel Co., Ltd.—*Reorganization Planned*—

In a letter to refunding mortgage bondholders of the company, from the reorganization committee, there is outlined a plan of reorganization which proposes formation of a new corporation, a lease of the realty which is owned by the Metropolitan Life Insurance Co. for a period of five years, with arrangements to be made on completion of the plan whereby United Hotels Co. will again assume or supervise the operation of the hotel.

In addition to leasing the realty for the term of five years the plan also proposes that the new company also lease from the receiver the furnishings and furniture for a like period, paying as rental to the refunding mortgage bondholders $25,000 a year for the use of the furniture and furnishings now in the hotel.

The plan indicates that within five years the new company will endeavor to purchase from the Metropolitan the realty, providing the necessary capital for such purchase and on such sale being consummated the new

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company will purchase from the refunding mortgage holders the personal property at a price of $500,000, paying therefor $50,000 in cash at time of purchase and $50,000 a year until purchase price is paid in full.

It is proposed that the Metropolitan expend an amount of $160,000 necessary to put the real estate in a satisfactory condition, while the new company would expend an amount of $100,000 to purchase and instal in the hotel additional furniture and furnishings. To provide the latter sum, which it is indicated present refunding mortgage bondholders are unwilling to furnish, it is proposed that the new corporation to be formed make available to the refunding mortgage bondholders the A and B debenture holders and the stockholders of the King Edward Hotel Co. the opportunity of participating in the ultimate equity of the property in the event of successful reorganization.—V. 144, p. 109.

(B.) Kuppenheimer & Co., Inc.—*Earnings*—

Years Ended—	*Oct.* 30, '37	*Oct.* 31, '36	*Nov.* 2, '35	*Nov.* 3, '34
x Gross profit	$1,113,257	$1,058,999	$970,325	$727,774
Admin. & gen. exp., &c., less miscell. income	1,003,160	920,507	867,894	747,920
Interest paid	15,789	8,414	6,096	5,590
Federal taxes	y18,641	18,000	13,200	------
Net profit for year	$75,666	$112,078	$83,135	loss$25,735
Dividends paid	70,653	------	------	------
Shs. cap. stk. (par $5)	70,360	70,931	71,126	71,214
Earnings per share	$1.08	$1.58	$1.16	Nil

x After deducting all discounts and cost of sales. y Includes $1,200 surtax on undistributed profits.

Note—Provision for depreciation on property, plant and equipment included in the statement for 1937 amounted to $21,661.

Comparative Balance Sheet

Assets—	*Oct.*30,'37	*Oct.*31,'36	*Liabilities*—	*Oct.* 30, '37	*Oct.* 31, '36
b Land, buildings, mach. & fixtures	$447,865	$452,910	Com. stk. (par $5)	$360,000	$360,000
Tr.-mks. & good-will	1	1	Accounts payable	72,282	95,783
Inventories	797,107	671,560	Bank loans	1,000,000	400,000
c Notes & accts.rec	1,751,365	1,500,146	Other loans	------	156,000
Cash	146,522	69,909	Accrd. payrolls, interest, &c	206,230	168,386
Deferred charges	88,668	90,970	Fed. tax provision	15,000	18,520
			Earned surplus	462,287	457,275
			Paid-in surplus	1,142,246	1,142,246
			a Treas. stock	*Dr*26,516	*Dr*12,714
Total	$3,231,529	$2,785,496	Total	$3,231,529	$2,785,496

a 1,640 shares in 1937 and 1,069 shares in 1936. b After deducting $418,241 reserve for depreciation in 1937 and $396,580 in 1936. c After deducting $96,815 reserve for bad debts return allowances and cash discounts in 1937 and $84,184 in 1936.—V. 144, p. 283.

La France Industries—*Petition to Foreclose*—

A petition by minority bondholders that proceedings to reorganize under Section 77-B of the Federal Bankruptcy Act be dismissed and bondholders allowed to foreclose on their mortgage has been taken under advisement by U. S. District Judge William H. Kirkpatrick.

He warned all parties in interest to speed up an acceptable plan as he said he would not allow the case, which has been in the courts already for 18 months, to drag along for the two years it would take to get the question of stock ownership decided.

Neither of two plans, which have been submitted, can pass because one group controlling the majority of stock and the other the majority of bonds have blocked acceptance of either plan.—V. 144, p. 2133.

Lake Shore Electric Ry.—*Sold to Ohio Utilities Finance*

The company, which operates a 114-mile line between Toledo and Cleveland, has been sold for $812,015 at a foreclosure sale to Ohio Utilities Finance Co., which has a large claim on the company's mortgage indebteness of $8,168,000 and $96,518 of receiver's certificates. The sale is subject to approval of U. S. District Court at Cleveland.

The same company also bid in the line's subsidiary, the Sandusky Fremont & Southern Ry., which operates a 22-mile line between Sandusky and Fremont. The bid was $105,000. The latter line has $847,986 of mortgage bonds and $15,380 of receiver's certificates.

Buses are expected to replace the present rail operations if Court approval is given to the two sales.—V. 136, p. 842.

Lakey Foundry & Machine Co.—*Balance Sheet Oct.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
x Property acct.	$1,350,905	$1,299,338	y Capital stock	$438,338	$438,338
Cash	38,361	113,884	Accounts payable	385,857	311,366
Accts. receivable	187,074	73,883	Notes payable	16,097	39,823
Inventories	321,701	277,664	1st mtge. note	15,000	------
Other assets	2,721	7,437	Accrued expenses	30,323	39,866
Deferred charges	16,020	8,147	Prov. for Federal income tax	31,500	1,200
			Reserves	30,120	35,758
			Long-term indebt.	57,329	61,085
			Paid-in surplus	839,416	839,417
			Earned surplus	72,801	13,500
Total	$1,916,782	$1,780,353	Total	$1,916,782	$1,780,353

x After depreciation of $1,237,147 in 1937 and $1,166,758 in 1936. y Represented by shares of $1 par.

The income statement for the year ended Oct. 31, 1937, was published in V. 146, p. 112.

Lautaro Nitrate Co., Ltd.—*Earnings*—

Profit and Loss Account for the Year Ended June 30

	1937	1936	1935	1934
a Proceeds of sales	£547,440	£451,705	£416,522	£374,748
Other operating income	4,299	3,148	2,009	6,876
Prof. on nitrate mfd' for or by other prod. (net)	21,327	------	------	------
Port operations	6,312	4,713	6,801	------
Commercial oper. (net)	2,303	3,390	------	------
b Exchange differences	4,163	35,481	10,643	------
Interest earned—invest. and deposits	4,373	407	238	842
Int. rec. Art. 27 indebted	30,666	28,347	------	------
Int. on account current with sales corp. (net)	------	29,467	17,440	12,944
Sundry adjusts. corresponding to previous years operation	867	------	------	------
Total	£621,750	£556,662	£453,654	£395,410
Oth. credits (non-recur.)	------	56,019	179,530	57,616
Total	£621,750	£612,681	£633,184	£453,026
c Co.'s propor. of service	------	------	------	119,079
Approp. to wkg. cap. res	126,121	110,748	110,784	86,068
Oficina stoppage exps	9,044	9,126	------	------
Amt. applic. to sales ceded to independ'ts	------	------	------	4,497
Loss on comm'l oper	------	------	1,249	------
Trustees' fees and exps	------	------	2,337	------
Prov. for taxes on profits other than nitrate and iodine	1,261	1,057	1,194	------
Reorganization expenses and provision therefor	30,000	20,000	19,954	------
Other charges	567	675	21,887	37,766
Int. in acct. current with sales corporation (net)	1,696	------	------	------
Int. on fd. and def'd debt	------	696,613	682,190	688,906
d Interest	------	28,347	------	------
e Exchange differences	2,569	6,427	------	------
Exch. diff. arising from conversion of assets & liabilities, &c	------	10,979	44,509	------
Spec. non-recur. charges	------	------	------	138,336
Net deficit	prof£450,490	£271,295	£250,920	£621,626

a To and participation in profits declared by, the sales corporation in respect of new production, nitrate and iodine, less cost. b Arising from the conversion of assets and liabilities. c For half-year ended June 30, 1934, of the 5% income debs. of sales corporation. d Corresponding to years 1933-34, 1934-35 and 1935-36 Article 27 indebtedness. e On sales of currencies at different rates of exchange as compared with closing rates.—V. 145, p. 3975.

Lamaque Gold Mines—*Earnings*—

3 *Months Ended*—	*Nov.* 30 '37	*Aug.* 31 '37
Gross bullion production	$768,280	$668,473
Expenses, &c	546,394	536,961
Net profit	$221,886	$131,512
Earnings per share	$0.074	$0.043

Lee Rubber & Tire Corp.—*Earnings*—

Consolidated Income Statement—Years Ended Oct. 31

	1937	1936	1935	1934
a Net sales	$13,769,152	$10,599,693	$8,451,448	$7,354,167
Cost of goods, general expenses, &c	12,369,004	9,385,623	7,727,647	6,565,438
Operating profit	$1,400,148	$1,214,070	$723,801	$788,729
Other income	75,029	60,783	46,834	55,909
Total income	$1,475,177	$1,274,853	$770,635	$844,638
Interest paid	2,620	3,614	2,383	2,210
Loss on dispos. of assets	------	------	23,891	------
Prov. for loss on real est.	------	------	13,829	------
Prov. for contingencies	------	------	7,000	------
Claims paid	------	------	------	15,875
Miscellaneous	4,989	4,969	2,339	2,383
Federal excise taxes	501,584	402,418	325,505	316,399
Depreciation	252,962	210,826	190,509	180,902
Prov. for Fed. inc. tax	b116,705	89,200	20,592	------
Surplus for year	$596,319	$563,825	$184,586	$326,870
Previous surplus	1,598,402	1,161,612	1,110,585	889,430
Excess of prov. for Fed'l inc. tax over amt. paid	------	*Cr*1,198	------	------
Adjustments—debit	------	------	6,327	------
Add'l State tax assessment, prior years	*Dr*13,231	------	------	*Dr*3,809
Dividends paid	*Dr*411,944	*Dr*128,233	*Dr*127,232	*Dr*101,906
Total surplus	$1,769,546	$1,598,402	$1,161,612	$1,110,585
Shs. cap.stk.out.(par $5)	257,465	254,465	254,465	254,465
Earnings per share	$2.31	$2.19	$0.72	$1.28

a After all discounts and allowances. b Includes $17,927 surtax on undistributed profits.

Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
z Plants, real est. and equipment	$3,904,095	$3,964,685	y Capital stock	$1,500,000	$1,500,000
Patents	------	1	Mtge. payable	75,000	75,000
Cash	952,157	1,008,070	Accept's payable	61,034	------
Notes & accts. rec.	1,167,956	1,096,054	Accounts payable	461,436	541,068
Inventories	3,806,980	3,336,361	Accrued expenses	331,882	229,329
Advs. to salesmen and employees	15,660	15,830	Reserve for Fed'l income tax	a116,705	89,200
Real est. not used for mfg. purpose	47,793	48,098	Reserves	405,975	289,933
Investments	2,004	9,004	Capital surplus	5,364,384	5,361,384
Deferred charges	25,953	37,851	Surplus	1,769,546	1,598,402
			x Treasury stock	*Dr*163,363	*Dr*168,363
Total	$9,922,599	$9,515,955	Total	$9,922,599	$9,515,955

x Represents 42,535 (45,535 in 1936) reacquired capital stock at cost. y Represented by $5 par value shares and includes 42,535 (45,535 in 1936) shares of stock in treasury. z After reserve for depreciation of $3,172,254 in 1937 and $3,160,100 in 1936. a Including surtax on undistributed profits.—V. 146, p. 112.

Lehigh Portland Cement Co.—*To Pay 25-Cent Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable Feb. 1 to holders of record Jan. 14. Four quarterly dividends of 37½ cents per share were paid during 1937. A special dividend of $1 was paid on Dec. 21, 1936; a quarterly dividend of 25 cents in addition to an extra of 50 cents per share was paid on Nov. 2, 1936, and a quarterly dividend of 25 cents per share was paid on Aug. 1, 1936, this latter being the first payment made on the $25 par stock. The last previous distribution on the common stock was the 25-cent dividend paid on May 1, 1931 on the $50 par stock.—V. 145, p. 2552.

Lehigh Valley Coal Co.—*Note Extension Plan Effective*—

It was announced, Jan. 6, that holders of over 95% of the $4,640,000 five-year secured 6% notes due Jan. 1, 1938, have deposited or signified their intention to deposit their notes under the plan and deposit agreement dated Nov. 15, 1937.

The Lehigh Valley Coal Co. and Lehigh Valley RR. have declared the plan effective.

Notices are being sent to registered owners of certificates of deposit requesting them to surrender their certificates on and after Jan. 14, 1938, to the depositaries or sub-depositary. Upon surrender of certificates of deposit holders will receive in return therefor notes as represented by each certificate of deposit and to each note there will be attached an extension agreement, interest coupons and the guaranty of Lehigh Valley RR.

Noteholders who have not as yet deposited their notes may become parties to the plan by depositing their notes prior to the close of business on Jan. 15, 1938, with Drexel & Co., Philadelphia, or J. P. Morgan & Co., New York, depositaries, or Miners National Bank, Miners Bank Building, Wilkes-Barre, Pa., sub-depositary.

The interest due Jan. 1, 1938, on the five-year secured 6% notes, due Jan. 1, 1938, is being paid.—V. 145, p. 420.

Lehigh Valley RR.—*Seeks to Sell Unit*—

Negotiations are understood to be in progress among the company and New York banking interests for the sale by the road of a subsidiary, the Wyoming Valley Water Supply Co. The price, it is said, will be likely to approximate the par value of the subsidiary's stock $1,600,000.—V. 146, p. 112.

Lerner Stores Corp.—*Sales*—

Period End. Dec. 31—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Sales	$6,004,378	$5,867,050	$37,534,093	$35,061,663

—V. 145, p. 3976.

Liquid Carbonic Corp.—*Gives Stock Options to Officers and Employees*—

This corporation has granted to 26 of its executive officers and employees five-year options to buy a total of 23,400 shares of its capital stock for cash at $20 a share. Application is being made to list that additional number of shares on the New York Stock Exchange.—V. 145, p. 3501.

Loblaw Groceterias, Ltd.—*Earnings*—

Period End. Dec. 11—	1937—4 *Weeks*—1936		1937—28 *Weeks*—1936	
Sales	$1,809,930	$1,556,708	$11,079,444	$9,541,076
x Net profit	90,192	88,047	461,510	439,840

x After charges and income taxes.—V. 145, p. 3822.

Lehman Corp.—*Semi-Annual Report*—

Semi-annual report of the corporation for the period ended Dec. 31, 1937, shows that 23.9% of gross assets is represented by cash and receivables and U. S. Government securities, the total of which at market, was $14,977,896, equal to $7.20 a share on the 2,081,580 shares of stock outstanding. On June 30, 1937, these items represented 3.3% of gross assets, or $1.40 a share, and on Sept. 30 last, 10.5% of gross assets or $3.97 a share.

Net asset value as of Dec. 31 was approximately $29.28 a share. Corresponding net asset value as of June 30, 1937 was $40.18 after deducting $1.61 a share for taxes and management compensation computed on unrealized appreciation as of that date, and on Sept. 30 last, net asset value was $35.88 a share after deducting 26 cents.

Automotive and rail groups experienced the largest volume of selling, but steels, building, manufacturing and merchandising groups were also

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sold. Holdings in the oil and public utilities groups were practically undisturbed. In the three months ended Dec. 31 last, approximately 189,000 shares of stock were sold and 22,000 shares purchased.

Income Account for 6 Months Ended Dec. 31

	1937	1936	1935	1934
Interest earned	$145,083	$167,419	$223,276	$300,647
Cash dividends	1,631,688	1,976,954	1,069,706	976,630
Taxable divs. in sec.	106,274	92,031	------	------
Miscellaneous income	------	2,520	2,965	9,786
Total income	$1,883,045	$2,238,926	$1,295,947	$1,287,063
Exp., franchise & cap. stock taxes	329,952	333,523	313,639	227,703
Prov. for income taxes	80,000	725,000	398,239	50,000
Prov. for comp. accr. under a management agreement	------	337,865	76,803	------
Balance of income	$1,473,093	$842,537	$507,266	$1,009,360
Net profit on sales of sec.	367,631	4,624,042	2,725,725	793,056
Net real. profit on commodity transactions	------	------	2,043	25,139
Recovery on real estate loans written off	8,328	7,691	60,570	------
Profit	$1,849,051	$5,474,271	$3,295,604	$1,827,554
Dividend payable	1,561,185	2,734,528	921,645	815,940
Surplus	$287,866	$2,739,743	$2,373,959	$1,011,614
Shares capital stock outstanding (no par)	x2,081,580	683,632	681,700	681,700
Earns. per sh. on cap. stk.	$0.89	$8.01	$4.82	$2.68

x Par $1.

Notes—The net unrealized depreciation of the corporation's assets on Dec. 31, 1937, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was $9,905,407. The net unrealized appreciation on June 30, 1937 was $13,072,385 after deducting an allowance thereon of $3,345,000 for taxes and management compensation.

No provision has been made for any Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks	2,032,483	2,019,014	Payable for securs. purchased	------	77,550
U. S. securities (at cost)	12,578,217	3,017,989	Dividend payable	520,395	c1,538,172
Other secs. owned (at cost):			Res. for accr. expenses and taxes	1,300,078	1,560,349
Bonds	4,178,358	4,984,599	Reserve for accrued managem't compensation	------	337,865
Pref. stocks	3,463,505	5,588,374	a Capital stock	2,086,884	3,434,500
Com. stocks	49,072,602	54,291,505	Capital surplus	83,673,396	81,358,448
Inv. in real estate	1,025,688	2,509,036	Profit & loss acct. deficit	14,824,337	15,079,633
Equities in real est.	1	1	b Treasury stock	*Dr*87,710	*Dr*162,125
Loans and adv.	8,375	105,638			
Divs. rec. and int. accrued	240,676	288,945			
Receivable for sec. sold	68,800	260,025			
Total	72,668,706	73,065,126	Total	72,668,706	73,065,126

a Capital stock outstanding 2,086,884 shares par $1 in 1937 and 686,900 (no par) shares in 1936. b Represented by 5,304 shares at cost in 1937 and 3,268 shares in 1936. c Includes special dividend of $1,025,448 payable Jan. 8, 1937.

Note—The corporation has purchased commitments under which it may make investments which will not exceed $15,000.—V. 145, p. 2851.

Loew's, Inc.—*Consolidated Balance Sheet Aug. 31*—

[Including wholly owned subsidiaries]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, bldgs., mach'y, &c.	71,988,704	71,768,430	b Common stock	41,166,811	38,154,431
Due fr. affil. cos.	27,737	32,562	c $6.50 cum. pfd. stock	12,920,229	12,920,229
c Cash	4,303,142	4,776,634	Bonds & mtges. of subs	16,039,388	16,872,053
U.S. Govt. secur	5,044,649	7,265,397	Debenture bonds	13,107,000	13,864,000
For. Govt. secur	-------	183,763	Sub. stk. outst'g	1,357,400	1,363,700
Accts. and notes receivable	3,022,786	2,452,078	Accts. pay. curr.	6,250,535	4,072,348
Inventories	38,470,519	35,634,587	Notes pay. curr.	573,394	745,686
Investments, &c	14,843,146	10,887,551	Fed. & State tax	3,647,503	2,756,638
Skg. fd. require. anticipated	58,576	174,904	d Sink. fd., &c.	1,318,423	1,326,376
Advances	1,535,711	1,912,059	Res. for conting.	250,000	500,000
Deferred charges	3,249,054	3,474,747	Accrued interest	317,552	322,167
			Deferred credits	1,241,514	1,310,706
			Surplus	44,354,274	44,354,379
Total	142,544,024	138,562,712	Total	142,544,024	138,562,712

a After depreciation of $26,508,650 in 1937 and $25,431,436 in 1936. b Represented by 1,599,053 no par shares in 1937 and 1,512,985 in 1936. c Represented by 136,722 no par shares. d Sinking fund and instalment payments on long-term debt due within one year. e Including $1,428,089 ($1,278,456 in 1936) in foreign banks subject to export restrictions.

The income statement for the years ended Aug. 31 was published in V. 146, p. 112.—

To Vote Upon New Compensation Contracts—

In a letter sent on Dec. 31 to stockholders, Nicholas M. Schenck, President, urges their approval of 11 personal service contracts and renewals with leading producer executives or officers of the company, as recently authorized by the directors subject to favorable action by the stockholders at a meeting to be held on Jan. 25, 1938.

The letter to stockholders was accompanied by a copy of the company's annual statement, which indicated earnings of $8.62 per share of common stock outstanding during the fiscal year 1937, as against $6.79 in 1936 and $4.53 in 1935. In the fiscal year 1937 the company paid dividends aggregating $8.50 per share on the common stock.

Under the proposed agreements, in pursuance of a policy which has been followed by Loew's Inc. since 1924, according to Mr. Schenck, compensation of key men will be made partly dependent upon the success of their efforts. He states that while the new contracts include 11 individuals, instead of the three formerly entitled to share in the company's profits, the same aggregate percentage of profits formerly allocated to the three officials will now be divided among 11 whose producing and managerial talent or executive ability has, in the opinion of the directors, been principally responsible for the success of Metro-Goldwyn-Mayer Pictures.

These producer-executives and officers are: Louis B. Mayer, J. Robert Rubin, Edgar J. Mannix, Samuel Katz, Alexander Lichtman, Benjamin Thau, Hunt Stromberg, Bernard Hyman, Lawrence A. Weingarten, Harry Rapf, Mervyn LeRoy.

Formerly, percentages of profits were allotted to three individual executives of the production department, namely, Louis B. Mayer, J. Robert Rubin and the late Irving G. Thalberg.

Simultaneously, the contract with David Bernstein, Vice-President and Treasurer, has been extended for five years.

The proposed contracts provide for compensation based in part upon a percentage of Loew's share of the combined annual net profits of Loew's Inc. and all subsidiaries, after reserves, interest, taxes, depreciation on the company's properties and after deduction of cumulative dividends on all present or future preferred stock of Loew's Inc., and after deduction of $2 per annum for each share of outstanding common stock (other than shares issued as a stock dividend), the last representing $2,612,424 per annum on the common stock now outstanding.

In his letter Mr. Schenck states: "It is my firm opinion that the determining factor in the success of a motion picture enterprise is the man-power which operates it. In harmony with that belief, I have endeavored as President to obtain the best men available in the industry and to hold them firmly in the company's service."—V. 146, p. 112.

Long Beach Gas Co.—*New Secretary*—

See Long Island Lighting Co., below.—V. 143, p. 761.

Long Island Lighting Co.—*Change in Personnel*—

The resignation of Russell F. Van Doorn as Vice-President and Treasurer of the Long Island Lighting Co. in conjunctoin with his retirement from active service under the company's retirement annuity plan was announced on Jan. 3 by Edward F. Barrett, President. Mr. Van Doorn also has resigned as Treasurer of the Nassau & Suffolk Lighting Co.

"Both resignations were accepted by the boards of directors of the respective companies with expressions of sincere appreciation of his long service with these organizations," Mr. Barrett stated.

Robert G. Olmsted has been elected Treasurer of both companies to succeed Mr. Van Voorn.

Henry R. Frost has been elected Secretary of the Long Island Lighting Co. and, with a view toward uniformity of action and centralization of work, he also has been named Secretary of Queens Borough Gas & Electric Co., Nassau & Suffolk Lighting Co. and Long Beach Gas Co.—V. 145, p. 3501.

Los Angeles Ry. Corp.—*Capitalization Reduced*—

Application of this corporation to the California Railroad Commission for an order authorizing a reduction in capitalization has been granted. The hearing was held in Los Angeles, Dec. 8, and the petition was taken under advisement at that time by Examiner Frank Hauser.

The order authorized the company to issue 200,000 shares of no par common stock with a stated value of $2,000,000, in exchange for the outstanding $20,000,000 common stock issue of 200,000 shares of $100 par value.

The change in stock was asked so as to allow the railway company to revaluate its fixed assets. It is planned to write off $22,941,862 from road and equipment and adjust the balance sheet through the $18,000,000 reduction in stated value of the common stock plus a $2,059,391 reduction in corporate surplus and the balance through an adjustment in the accrued depreciation account from $17,537,470 to $16,994,874.—V. 145, p. 118.

(R. H.) Macy Co.—*Advances Dividend Date*—

The directors on Jan. 5, declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 24 to holders of record Jan. 14.

The company issued the following statement:

"This dividend is in place of the usual dividend which would have been declared at the regular meeting of directors on the third Wednesday of January for payment March 1, 1938. This action is taken at this time in view of the existing tax laws and of present uncertainty as to tax legislation during the coming year."—V. 145, p. 1264, 1103.

McColl-Frontenac Oil Co., Ltd.—*Removed from List*—

The New York Curb Exchange has removed the common stock, no par, from unlisted trading privileges.—V. 145, p. 3822.

McCrory Stores Corp.—*Sales*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Sales	$6,763,051	$6,714,420	$41,001,242	$40,235,112
Stores in operation	200	196		

—V. 145, p. 3822.

McLellan Stores Co.—*Sales*—

Period End. Dec. 31—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Sales	$3,903,230	$3,998,941	$21,392,030	$20,744,099

—V. 146, p. 113.

Maritime Investment Corp.—*Registers with SEC*—

See list given on first page of this department.

Matson Navigation Co.—*Extra Dividend*—

The company paid an extra dividend of 9 cents per share on its capital stock, no par value, on Dec. 23 to holders of record Dec. 18. A regular quarterly dividend of 25 cents per share was paid on Nov. 15, last.—V. 144, p. 4184.

Melville Shoe Corp.—*Prices Reduced*—

A reduction in the price of men's shoes from $3.50 to $3.30 was put into effect on Jan. 3 by the 673 Thom McAn shoe stores, it was announced by Ward Melville, President of the company. Simultaneously, the prices of boys' and little men's shoes were dropped from $2.50 and $2 to $2.45 and $1.95, respectively, as also were those for misses and growing girls. Women's shoes remain priced at $3.50, to which level they were reduced on Sept. 22.

To Pay $1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 14. Four quarterly dividends of $1.25 per share each were paid during 1937 and on Nov. 1, 1936; $1 paid on Aug. 1, 1936; 87½ cents per share paid on May 1, 1936; 75 cents on Feb. 1, 1936 and on Nov. 1, 1935; 62½ cents on Aug. 1, 1935; 50 cents per share paid in each of the four peceding quarters and in addition, an extra dividend of $1.12½ was paid on Dec. 23, 1936, and 50 cents per share was paid on Feb. 1, 1935.—V. 145, p. 3661.

Mercantile Arcade Realty Corp.—*Deposits*—

Guaranty Trust Co. of New York, depositary, is now accepting certificates of deposit for first mortgage 5½% sinking fund gold bonds due June 1, 1953, when surrendered for exchange for the new securities deliverable thereagainst pursuant to the plan of reorganization dated March 1, 1936, as modified.—V. 146, p. 114.

Mengel Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 14,104 additional shares 5% conv. cum. 1st pref. stock (par $50) on official notice of issuance, 50,000 additional shares common stock (par $1) upon official notice of issuance, and 42,312 additional shares common stock upon official notice of issuance upon conversions of the 14,104 shares of its 5% conv. cum. 1st pref. stock; making the total amounts applied for to date 80,000 shares of 5% conv. cum. 1st pref. stock and 908,885 shares of common stock.

Directors determined that ownership of stock in the company would provide an additional incentive to officers, managers and keymen of the company to increase the profits of the company by contributing their utmost to its greatest success. Accordingly directors approved a plan whereby stock of the company would be offered to such persons and submitted a plan to the stockholders of the company who approved the same. Under the plan the company is offering 14,104 shares of its 5% conv. cum. 1st pref. stock and 50,000 shares of its common stock.

A brief summary of the plan follows:

Subscriptions to the stock may be made by such persons during the period beginning June 30, 1937 and ending June 30, 1942, and payments therefor may be made on the instalment plan. Subscriptions are to be received at a price of $50 per share for pref. stock and $12.50 per share for common stock and after the payment of 80% of such subcription price by the subscriber, the company will contribute the balance of 20% of the amount of the subscription. Delivery of stock certificates representing such subscriptions will be made on June 30, 1942.

During the period of the subscription the company has the right to cancel the same if any instalment is not paid and also may cancel the subscription if the subscriber leaves the employ of the company either voluntarily or involuntarily. No dividends shall be paid on the stock subscribed for until the stock has been issued, but during the period prior to the issuance of the stock the company will allow interest in instalments paid at the rate of 5% per annum. The subscriber may withdraw his subscription at any time and receive the cash paid in by him without interest. The subscriber can also, at any time, upon five days' notice, order sold a sufficient amount of the stock for which subscription has been made to pay part or the entire balance of the indebtedness on account of the subscription made.

The plan contemplates that the proceeds received by the company will be received through instalment subscription over a period of a number of years. Accordingly, it is not possible for the company to determine with accuracy at this time the purpose for which said proceeds are to be used. However, it is the present intention of the company to use the proceeds to retire its 1st mtge. 4½% conv. sinking fund bonds. If all of the stock being applied for hereunder is subscribed and paid for by the subscribers so that 80% of the purchase price will be paid by the subscribers and 20% will be contributed by the company, it is estimated, after deducting such contribution by the company and estimated expenses, that the net proceeds realized by the company will be $1,053,920.

An offering of stock was made under the plan on Aug. 2, 1937, and subscriptions have been made for an aggregate amount of 9,165 shares of 5% conv. cum. 1st pref. stock. No subscriptions have been received for common stock.

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Consolidated Balance Sheet

Assets—	*Sept.* 30 '37 $	*Dec.* 31 '36 $
Cash in banks and on hand	722,662	491,621
x Receivables	1,020,932	864,955
Inventories	2,821,338	2,899,345
Invest'ts & other assets	386,735	356,533
Properties not used in operations	496,613	620,422
Timberlands and timber, at cost	589,246	672,759
y Land, bldgs., machinery & equip.	5,010,147	4,992,420
Prepaid exps. and deferred charges	405,687	260,568
Total	11,453,359	11,158,625

Liabilities—	*Sept.* 30 '37 $	*Dec.* 31 '36 $
Notes pay.—banks	100,000	250,000
Purch.-money obligat'ns due within one year	25,000	25,000
Accounts payable	257,438	361,778
Accrued expenses	279,738	275,720
Prov. for Fed. and State inc. taxes	103,397	40,000
Sink. fd. payment due July 1, 1938	100,000	------
Funded debt	2,561,824	2,437,900
Reserves	324,794	380,041
Deferred income—rentals collected in advance	71,164	66,875
5% conv. cum. 1st pref. ($50 par)	3,209,600	------
7% cumul. prefd. ($100 par)	85,200	3,360,300
Com. stk. ($1 par)	416,409	320,041
z Capital surplus	3,552,330	7,680,472
Earned surplus	366,467	df4,012,141
Pref. stock held in treasury	------	*Dr*27,361
Total	11,453,359	11,158,625

x After reserve for doubtful accounts and notes, &c., of $51,450 in 1937 and $35,869 in 1936. y After reserves for depreciation accumulated since 1921 $4,473,895 in 1937 and $4,478,888 in 1936. z Arising from reduction in capital amount of common stock less charges thereto (subject to write-off of a portion of recapitalization and refinancing expenses).—V. 145, p. 3350.

Metropolitan Industries Co.—*Accumulated Dividend—*

The directors have declared a dividend of 25 cents per share on account of accumulations on the 50% paid allotment certificates of 6% preferred stock, payable Feb. 1 to holders of record Jan. 20. A similar amount was paid on Nov. 1 and on Aug. 1 last, and compares with $1.50 paid on April 20 last, and a quarterly dividend of 25 cents paid on Feb. 1, 1937.—V. 145, p. 2398.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bankruptcy Plea Filed by Company—Low Income, Taxes and Labor Costs Given as Reason—Hearing Set for Jan. 29—*

The company—commonly known as the Soo Line—filed on Dec. 31 in Federal Court at Minneapolis, a petition to reorganize pursuant to Section 77 of the Bankruptcy Act.

Greatly reduced earnings, increased taxes, labor and other costs and heavy bond maturities in 1938, including a $70,000,000 issue in July, forced the road to this step, C. T. Jaffray, Chairman of the board, said.

Federal Judge Gunnar H. Nordbye scheduled a hearing for Jan. 29, when trustees will be appointed. The appointees must be confirmed by the Interstate Commerce Commission and the road must file a plan of financial reorganization within six months.

Operation of the Soo Line and its subsidiaries will be continued without change, Mr. Jaffray said. The proceedings will not affect the subsidiaries, as one, the Wisconsin Central Ry., is in receivership, and two others, the Duluth South Shore & Atlantic and the Mineral Range, are in bankruptcy.

The company has filed with the ICC a copy of its petition to the Federal Court for authority to reorganize.

The action of the company means that virtually the entire system operated by the Canadian Pacific Ry. in the United States west of Lake Michigan is in bankruptcy or receivership. The Soo owns more than 3,000 miles of line, which extend from Chicago and Sault Ste. Marie to Whitetail, Mont. Its assets amount of $170,000,000.

The Canadian Pacific has controlled the Soo since 1888 and owns $12,723,500 of its $25,206,000 of common stock and $7,000,000 of its $12,603,000 of preferred stock, besides $3,993,000 of its first consolidated mortgage 4% bonds.

The Wisconsin Central, which is leased to the Soo, entered bankruptcy in 1932. The Soo owns $16,000,500 of the Wisconsin Central's $16,126,300 of common stock and all of the latter's $11,256,400 of preferred stock.

The Duluth South Shore & Atlantic Ry., which is operated as integral part of the Soo went into bankruptcy on Jan. 2, 1936. The Canadian Pacific owns $6,100,000 of the South Shore's $12,000,000 of common stock and $5,100,000 of its $10,000,500 of preferred stock. The Mineral Range RR. of whose $1,500,000 capital stock the South Shore owns $751,995, went into bankruptcy last June 1.

Interest Payments, &c.—Ruling by Stock Exchange—

The interest due Jan. 1, 1938, on the guaranteed first consolidated mortgage 4% bonds, due July 1, 1938, will be paid by the Canadian Pacific Ry. pursuant to its guarantee.

The Committee on Securities of the New York Stock Exchange rules that beginning Jan. 3, 1938, and until further notice the bonds shall be dealt in "flat" and to be a delivery carry no coupons. The committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Jan. 3, 1938, interest shall be computed up to but not including Jan. 3, 1938.

The interest due Jan. 1, 1938 on the first refunding mortgage 6% series A bonds, due 1946, will not be paid.

The Committee on Securities rules that beginning Jan. 3, 1938, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1, 1938, and subsequent coupons. The Committee further rules that in settlement of all contracts in the bonds on which interest ordinarily would be computed through Jan. 1, 1938, interest shall be computed up to but not including Jan. 1, 1938.

The Committee on Securities rules that beginning Jan. 3, 1938, and until further notice, the 25-year 5½% gold notes, due 1949, shall be dealt in "flat" and to be a delivery must carry the March 1, 1938 and subsequent coupons. The Committee further rules that in settlement of all contracts in said notes on which interest ordinarily would be computed through Jan. 3, 1938, interest shall be computed up to but including Jan. 3, 1938.

The interest due Jan. 1, 1938 on the guaranteed first refunding mortgage 5½% series B bonds, due 1978, will be paid by the Canadian Pacific Ry. pursuant to its guarantee.

The Committee on Securities rules that beginning Jan. 3, 1938, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the July 1, 1938 and subsequent coupons. The Committee further rules that in settlement of all contracts in the bonds on which interest ordinarily would be computed through Jan. 3, 1938, int. shall be computed up to but not including Jan. 3, 1938.

The interest due Jan. 1, 1938 on the first consolidated mortgage 5% coupon bonds, due July 1, 1938, "plain," will not be paid, but the interest due Jan. 1, 1938, on the first consolidated mortgage 5% coupon bonds, due July 1, 1938, guaranteed, will be paid by the Canadian Pacific Ry. pursuant to its guarantee.

The Committee on Securities rules that beginning Jan. 3, 1938, and until further notice, the bonds shall be dealt in "flat" and to be a delivery the "plain" bonds must carry the Jan. 1, 1938 coupon and the guaranteed bonds carry no coupons.

The Committee further rules that in settlement of contracts in "plain" bonds on which interest ordinarily would be computed through Jan. 1, 1938, interest shall be computed up to but not incl. Jan. 1, 1938, and in the settlement of contracts in the guaranteed bonds on which interest ordinarily would be computed through Jan. 3, 1938, int. shall be computed up to but not including Jan. 3, 1938.

Vice-President Resigns—

F. R. Newman, Vice-President in charge of traffic, has resigned from the service of the company effective Jan. 1, according to an announcement by G. W. Webster, President.

Effective as of Jan. 1, Edward G. Clark, freight traffic manager, will have jurisdiction over the freight traffic department and Harry M. Lewis, General Passenger Agent, will have jurisdiction over the passenger traffic department.—V. 146, p. 114.

Montana-Dakota Utilities Co.—*Removed from List—*

The New York Curb Exchange has removed the 6% preferred stock, $100 par, from unlisted trading privileges.—V. 145, p. 3824.

Missouri Pacific RR.—*Denies Committee's Plea—*

The Interstate Commerce Commission has refused for the second time to permit Charles A. Beard and two others to intervene as an independent protective committee for holders of bonds of the road in reorganization proceedings now pending before the Commission.—V. 146, p. 114.

(Wm. R.) Moore Dry Goods Co.—*Pays Extra Dividend—*

The company paid an extra dividend of $4 per share on its common stock, par $100, on Dec. 22 to holders of record Dec. 22.

The regular quarterly dividend of $1.50 per share was paid on Jan. 2, last to holders of record same date.

An extra dividend of $2 per share was paid on Dec. 21, 1936, and an extra dividend of $10 per share in addition to a stock dividend of 10% was paid on Jan. 1, 1935.—V. 144, p. 943.

North American Match Corp.—*Removed from List—*

The New York Curb Exchange has removed the capital stock, no par, from unlisted trading privileges.—V. 143, p. 120.

Mountain States Power Co.—*Protective Committee Formed*

Following the filing Jan. 31 by the company of a petition for reorganization under Section 77-B of the Federal Bankruptcy Act, holders of a substantial total of the company's first mortgage bonds have formed a protective committee headed by H. S. Payson Rowe, Manager of the bond department of the Massachusetts Mutual Life Insurance Co. Other insurance companies are represented on the committee by Julian D. Anthony, Assistant Treasurer of the Columbian National Life Insurance Co., Boston; T. A. Phillips, President of Minnesota Mutual Life Insurance Co., St. Paul, and E. B. Sherwin, Vice-President of the California Western States Life Insurance Co., Sacramento. The committee also includes W. H. Duff, partner of the Chicago firm of Duff & Phelps, security analysts, and F. T. Pratt, trustee, of Boston. C. B. Higgins, 111 Franklin St., Boston, is Secretary and Ropes, Gray, Boyden & Perkins are counsel.

In a letter to bondholders, the committee requests powers of attorney to act in connection with court hearings and other matters but does not ask for deposit of the bonds. The letter points out that execution and delivery of such powers "does not impose upon bondholders any individual liability, or any obligation to deposit or retain their bonds, or any obligation to approve any plan that may be proposed."

The committee states that it has been advised that funds have been deposited for payment of Jan. 1, 1938 interest on the company's first mortgage bonds and advises holders to deposit for collection the coupon due on that date.

The letter notes that the petition for reorganization followed withdrawal of the company's plan for refunding the bonds at maturity, Jan. 1, due to failure to receive approval from the requisite public bodies for the issue of the new securities involved in that plan. Earnings of the company are reported to have covered interest requirements by a substantial margin last year.—V. 146, p. 115.

Munson Steamship Line—*Filing of Claims—*

Federal Judge Alfred Coxe has reopened and extended to Jan. 15 the time for filing claims against the company upon the company's 6% secured gold bonds and 6½% gold debenture bonds. The Court's action was a result of a petition filed by Edward P. Farley and Morton L. Searey, reorganization trustees.—V. 145, p. 4122.

Nassau & Suffolk Lighting Co.—*Treasurer Resigns, &c.*

See Long Island Lighting Co., above.—V. 145. p. 2855.

National Cash Register Co.—*Domestic Orders—*

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross domestic orders	$1,517,400	$1,998,575	$28,510,950	$26,560,525

—V. 145, p. 3824.

National Grocer's Co., Ltd.—*Dividend Plan Voted—*

Common and preferred shareholders at a special general meeting held Jan. 4 approved a plan of arrangement designed to eliminate the arrears on the preferred stock, which totaled $26.25 a share on Oct. 1, 1937. Under the terms of the plan there is to be paid $4 in cash on arrears with balance to be extinguished and, in effect, funded by issue of rights to preference shareholders to subscribe for three shares of common stock at $1 a share for each preferred share held. The plan does not affect dividends accruing on the preference shares after Oct. 1, 1937, and on which the usual quarterly dividend was declared payable on Jan. 1, 1938.—V. 145, p. 3978.

Nash-Kelvinator Corp. (& Subs.)—*Earnings—*

Earnings for the Period from Dec. 1, 1936, *to Sept.* 30, 1937

[Including Kelvinator Division from Jan. 4, 1937, to Sept. 30, 1937]

Net sales	$80,553,801
Cost of goods sold	66,345,343
Selling, advertising and administrative expenses	10,110,222
Operating profit	$4,098,236
Dividends received from controlled companies	424,280
Profit on sale of U. S. Government securities	957,960
Interest on U. S. Government securities	347,240
Sundry other income	249,478
Total income	$6,077,193
Provision for five-year warranty on refrigerators	908,600
Sundry income deductions	702,846
Income and excess profits taxes	745,000
Surtax on undistributed profits	80,000
Net profit	$3,640,748
Dividends paid	3,193,560

Note—Provision for depreciation in the amount of $977,421 has been deducted in the above statement.

The corporation's proportion of the net income of unconsolidated subsidiaries, in excess of dividends received from such subsidiaries, amounted to $147,967 for the period of 10 months ended Sept. 30, 1937 (unconsolidated subsidiaries of Kelvinator Corp. are included only for the period from Jan. 4, 1937, to Sept. 30, 1937), which amount has not been included in the profit and loss statement.

Consolidated Surplus Accounts

Capital surplus, balance at Dec. 1, 1936 (being the capital and initial surplus shown at that date by the consolidated balance sheet of Nash Motors Co. and its subsidiary, Seaman Body Corp.)	$1,416,923
Excess of the capital and capital surplus accounts of Kelvinator Corp. at Jan. 4, 1937, over the aggregate par value of 1,645,600 shares of capital stock, $5 par value, issuable in exchange for outstanding stock of Kelvinator Corp. at date of merger	5,753,462
Excess of the capital account of Nash Motors Co. over the aggregate par value of 2,730,000 shares outstanding at Jan. 4, 1937	237,000
Excess of the consideration received on re-issuance of 16,093 shares of treasury stock over the par value thereof	36,615
Total	$7,444,001
Reduction of 128,294½ shares of treasury stock of Nash Motors Co. & Kelvinator Corp. at date of merger to par value thereof	1,125,835
Capital surplus—Sept. 30, 1937	$6,318,165
Earned surplus, balance at Dec. 1, 1936 (being the amount shown at that date by the consolidated balance sheet of Nash Motors Co. and its subsidiary, Seaman Body Corp.)	17,630,908
Add earned surplus of Kelvinator Corp. at Jan. 4, 1937	3,550,508
	$21,181,416
Net profit for the period from Dec. 1, 1936, to Sept. 30, 1937 (incl. Kelvinator division from Jan. 4, 1937, to Sept. 30, 1937)	3,640,748
Less: Dividends paid—75 cents a share	3,193,560
Merger expenses	250,192
	$196,996
Earned surplus—Sept. 30, 1937	$21,378,412
Total surplus	$27,696,577

Surplus is restricted in the amount of $561,007 representing the par value of shares held in the treasury.

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Consolidated Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Cash on hand & on deposit	$4,345,257	Accounts payable	$7,786,510
U. S. Govt. sec. at cost plus accrued int. (quoted market prices $10,080,354)	10,012,141	Accrued expenses	584,128
Notes, acceptances, drafts & accts. receivable—trade	x4,699,399	Fed. & State taxes on income —estimated	825,000
Inventories—at the lower of cost or market	21,883,020	Reserves	3,587,186
Investments in & advances to unconsolidated subsidiaries	4,088,127	Capital stock ($5 par)	21,878,000
Balances in closed banks, less reserve of $205,000	84,289	Treasury stock	*Dr*561,008
Cash surr. value of life insur.	128,895	Capital surplus	6,318,165
Land contracts & real estate held for sale	303,129	Earned surplus	21,378,412
Traveling advances & accts. —employees and officers	63,777		
Miscell. invest'ts, notes, accounts and advances	885,668		
Property, plant & equipment used in operations	y13,974,775		
Not used in operations	z831,591		
Patents and goodwill	2		
Deferred charges	496,322		
Total	$61,796,393	Total	$61,796,393

x After reserve of $150,273. y After reserve for depreciation of $9,947,619. z After reserve for depreciation of $557,087.—V. 145, p. 3662.

National Liberty Insurance Co. of America—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par $2, both payable Feb. 15 to holders of record Feb. 1. A similar extra was paid on Aug. 16 and on Feb. 15, 1937 and on Aug. 15 and Feb. 20, 1936. Extra dividends of 5 cents were paid on Aug. 15 and Feb. 20, 1935, and on Aug. 13, 1934.—V. 145, p. 286.

National Tea Co.—*Preferred Dividend Omitted*—

Directors have omitted the dividend of 13¾ cents due on the 5½% $10 par preferred stock at this time. Dividends are cumulative. Last June common payments were stopped.

Action respecting the preferred payment was taken, according to an official statement, in view of the fact that the company is operating at a loss and directors wish to conserve working capital.—V. 145, p. 3978.

Naval Stores Investment Co.—*Pays Extra Dividend*—

The company paid an extra dividend of 50 cents per share on its common stock on Dec. 22 to holders of record Dec. 20.

The regular quarterly dividend of 24 cents per share was paid on Dec. 1, last. See also V. 144, p. 2311.

Neild Mfg. Corp.—*Time Extended*—

The corporation which was to have filed a plan of reorganization in Federal Court, Jan. 3, has been given until Jan. 24 to file a plan. Counsel for the debtor asked the Court to allow the corporation to continue in possession of its estate for at least eight weeks owing to the fact the corporation has about $100,000 worth of orders to fill. The Court indicated it would allow the request. The mill employs 400 hands and has a payroll of $8,000 a week.—V. 145, p. 3824.

National Investors Corp.—*Annual Report*—

Fred Y. Presley, President, says in part:

Public Offering of Stock—Corporation is entering into a contract under which Don C. Wheaton & Co., Inc., 15 Exchange Place, Jersey City, N. J. will act as general distributors throughout the United States and Canada for a public offering through investment dealers of stock of the corporation at asset value plus 6% of the offering price. It is expected that this offering will be made shortly after the registration statement covering the proposed issue, now on file with the Securities and Exchange Commission, has been finally amended and becomes effective.

Dividends—Corporation is pursuing the policy of distributing to stockholders approximately all interest and cash dividend income after deducting expenses, and irrespective of security profits or losses. Distributions made from such net income in 1937 were 5 cents per share paid July 29, 1937 to holders of record June 30, (covering the three months from commencement of business on April 1, 1937 to June 30, 1937) and 17 cents per share paid Dec. 23, to holders of record Dec. 14, 1937 (covering the six months from July 1, 1937 to Dec. 31, 1937). A quarterly basis of dividend payments will be inaugurated in 1938. In addition it is contemplated that a large proportion of any net security profits realized will be distributed each year, so long as the present provisions of the Federal Revenue Act of 1936 relating to mutual investment companies and the surtax on undistributed profits are in effect. A net loss on sale of securities was reported for the period April 1, 1937 to Dec. 31, 1937.

Earnings, April 1, 1937 (Commencement of Business) to Dec. 31, 1937

Income—cash dividends	$989,106
Deductions—Management exp. (salaries, rent, traveling exp., &c) $95,711; Stock transfer, issue & redemption exp., $15,367; Accountants' fees, $6,720; Legal exp., $12,240; Custodians' services $2,560; Stockholders' reports, cost of dividend disbursements & other corporate expenses, $15,835	148,432
Taxes—Federal capital stock tax, $43,250; New York State franchise tax, $3,753; New York City excise tax, $16,225; Federal & New York State social security taxes, $1,818; Other taxes, $2,722	67,769
Net income	$772,905
Dividends paid	750,194

Change in Net Assets, April 1, 1937 (Commencement of Business) to Dec. 31, 1937

		Total	Per Share
Net assets, as reported at April 1, 1937 (3,860,313-.561 shares issued or issuable, excluding shares held in treasury)		$30,194,293	$7.83
Income & security profits or losses:			
Net income per income account	$772,905		
Loss per security profits account	*Dr*.3,365		
Decrease in unrealized profit (after res. for tax.) & increase in unrealized loss on investments in common stocks	*Dr*.11,184,485		
		Dr.$10,414,945	
Capital changes:			
Excess of amounts paid out or pay. on red. of cap. stk. over am'ts paid in on sales of capital stock	*Dr*.3,516,755		
Adjust. of res. for pur. warrants, organization exp. & New York State franchise taxes	*Cr*.510,277		
		Dr.3,006,478	
Dividends paid		*Dr*.750,194	
		$14,171,617	
Net assets, as reported at Dec. 31, 1937 (3,344,228 shs issued or issuable, excl. shs held in treasury)		$16,022,676	4.80

Security Profits Accounts, April 1, 1937 (Commencement of Business) to Dec. 31, 1937

Loss realized on sale of sec., computed on Fed. inc. tax basis	$3,365
Excess of market value over recorded value of investments in common stocks at April 1, 1937 (less reserve of $244,000 for New York State franchise tax on unrealized profit)	$7,886,443
Excess of recorded value over market value of investments in common stocks at Dec 31, 1937	3,095,042
	$10,981,485
Amount applicable to adjustment of reserve for taxes	203,000
Decrease in unrealized profit (after reserve for taxes) and increase in unrealized loss	$11,184,485

Balance Sheet Dec. 31, 1937

Assets—	
Cash	$704,104
Dividends receivable	49,425
Com. stocks (recorded at Fed. inc. tax cost, $18,493,255), market value	15,398,214
Participation certificate in corporation formed to liquidate closed bank, carried at remaining amount of claim ($40,667) less allowance for possible loss ($33,042)	7,625
	$16,159,368
Deduct—Payable on redemptions of capital stock	17,100
Accrued expenses	23,000
Provision for taxes	72,905
Reserve against purchase warrants	23,687
Net assets	$16,022,676
Represented by:	
Capital stock of $1 per value—	
Authorized 10,000,000 shares, of which 24,404 shares are reserved for exercise of outstanding purchase warrants of predecessor companies:	
Issued or issuable 3,822,661 shares (including 478,433 shs. held in treasury)	$3,822,661
Capital surplus	18,424,784
Total	$22,247,445
Less—capital stock held in treasury—478,433 shares	3,149,073
	$19,098,372
Income surplus	22,710
Security deficit—(Loss per security profits account)	*Dr*.3,365
	$19,117,718
Deduct—Excess of recorded value over market value of investments in common stocks	3,095,042
Balance	$16,022,676

—V. 145, p. 3978.

Neisner Brothers, Inc.—*Sales*—

Period End. Dec. 31—	1937—*Month*	—1936	1937—12 *Mos.*	—1936
Sales	$3,854,349	$3,778,359	$23,237,672	$21,732,675

—V. 145, p. 3824.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Nov. 30—	1937—*Month*	—1936	1937—12 *Mos.*	—1936
Operating revenues	$421,179	$410,337	$5,674,277	$5,790,605
Oper. rev. deductions	231,308	243,415	3,042,301	2,927,149
Depreciation	48,121	41,169	575,035	597,725
Net oper. revenues	$141,749	$125,752	$2,056,940	$2,265,730
Other income	4,801	6,527	103,367	46,080
Gross income	$146,550	$132,279	$2,160,308	$2,311,811
Interest	115,896	111,501	1,348,710	1,348,345
Amort. of debt discount and expenses	6,996	7,109	84,731	92,370
Miscell. income deduc'ns	1,237	1,227	14,742	12,800
Net income	$22,420	$12,440	$712,124	$858,296
Profits on retirement of bonds & debentures	------	*Dr*96	*Cr*68,395	*Dr*14,577
Other miscell. debits and credits to surplus (net)	*Dr*1,119	*Dr*2,254	*Cr*27,082	*Dr*3,263
a Earned surplus	$21,300	$10,090	$807,603	$840,454

a Available for redemption of bonds, dividends, &c.

Note—This statement properly omits extraordinary credits and debit. to surplus arising from sale of property, amortization of pension fund, &cs

The slight change in presentation of this statement results from adoption of Federal Power Commission uniform system of accounts Jan. 1, 1937. Comparisons with earlier periods will be approximately accurate.—V. 145, p. 3824.

New Niquero Sugar Co.—*Earnings*—

Years Ended July 31—	1937	1936	1935
Sugar and molasses produced	$983,958	$850,530	$667,270
Interest and discounts received	10,395	6,476	5,034
Miscellaneous income (net)	37,865	27,843	26,948
Total income	$1,032,218	$884,850	$699,253
Prod. & mfg. costs & sell. & gen. exp.	901,495	766,404	667,218
Provision for depreciation	54,934	44,043	22,384
Amort. of exp. on gold bonds extended	2,367	880	879
Interest on sinking fund gold bonds	19,985	20,046	20,195
Int. on bills, drafts & loans payable	38,543	44,365	50,197
Loss on sale of sugar stabiliza'n bds.	------	------	11,992
Net inventory adjustment	x4,417	------	------
Net profit	$10,478	$9,113	loss$73,612
Profit on sugar of prior crop, &c	------	21,072	21,797
Balance carried to surplus account	$10,478	$30,185	def$51,815
Previous deficit	612,282	642,467	590,651
Deficit at July 31	$601,804	$612,282	$642,467

x Net inventory adjustments on sugar and molasses carried over from previous crop, and other prior year adjustments (net).

Note—The Federal income tax return, filed by the company, showed no tax as payable for the current fiscal year. This return, however, is subject to adjustment in respect to the provision for depreciation which is being revised to conform with Government regulations. Whatever this revision will result in increasing or decreasing the provision shown above is not now known.—V. 144, p. 2838.

New York Susquehanna & Western RR.—*Trustee*—

The Interstate Commerce Commission has ratified the appointment of Walter Kidde as sole trustee of the property of the company. He was designated as sole trustee by the Federal District Court for New Jersey on the death in November of Hudson J. Bordwell, formerly co-trustee.—V. 146, p. 116.

New York Title & Mortgage Co.—*Issues Refinanced*—

Superintendent of Insurance Louis H. Pink announced Jan. 3 that Hon. Alfred Frankenthaler, Justice of the New York Supreme Court, has approved a plan submitted to him by the Superintendent for the refinancing of six certificated issues of the company (in liquidation).

The plan involves a cash payment of full principal and interest to holders of some $1,650,000 of certificates guaranteed by the company. This is made possible by a loan from the Reconstruction Finance Corporation secured by a pledge of mortgages and properties collateral to the six issues involved

By this method of refinancing not only will the certificate holders in these six issues receive payment in full of principal and interest on their claims against the company, but the other creditors of the company will materially benefit.

In the first place, the title company's liabilities will be reduced by the amount of the certificates redeemed, and in the second place the company's interest of about $2,170,000 in these issues, which heretofore has been subordinate to certificates held by public investors, may now be realized upon.

The following issues are involved, the dollar amounts being the amounts of the respective mortgages:

B-11	$841,500	3100 Ocean Parkway, Brooklyn.
KG-3	298,500	1641 Ocean Avenue, Brooklyn.
BX-11	445,000	960 Grand Concourse, Bronx.
BX-14	416,070	N.W.C. 187th St. and Marion Ave., Bronx.
N-70	1,209,000	307-17 West 38th St., Manhattan.
N-74	638,500	41 West 86th Street, Manhattan.

The two latter certificated issues, namely, Series N-70 and Series N-74, have been reduced to real estate through the foreclosure of the first mortgages.—V. 146, p. 116.

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New York Lake Erie & Western Docks & Improvement Co.—*Interest—*

The interest due Jan. 1, 1938, on the first mortgage bonds extended at 5%, due 1943, is not being paid. See Erie RR. above.—V. 97, p. 370.

(J. J.) Newberry Co.—*Listing of Additional Preferred Stock*—1,000 *Shares Placed Privately—*

The New York Stock Exchange has authorized the listing of 1,000 additional shares of series A 5% preferred stock (par $100) on official notice of issuance and sale for cash, making the total amount applied for 50,986 shares.

The 1,000 shares of series A 5% preferred stock are to be issued and sold to the Hartford Fire Insurance Co., for $101,000, cash, to supply the company with additional funds for its general corporate purposes. Company will pay Kidder, Peabody & Co., New York, and Stevenson, Gregory & Co., Hartford, a total of $1,000, as a commission for their services rendered in connection with such sale.—V. 145, p. 3824.

New York City Omnibus Corp.—*Earnings—*

(Incl. Madison Avenue Coach Co., Inc. and Eighth Avenue Coach Corp.)

Month of November—	1937	1936
Gross	$972,282	$903,320
Net after Federal income taxes & depreciation	225,813	319,314
x Net income	181,955	213,547

x After interest on equipment obligations, interest on bonds assumed from New York Railways Corp., amortization and other charges, but before any provision for Federal surtax on undistributed profits or excess profit tax.

Note—Net income for October, 1937, and 1936 is before deduction of $19,353 and $1,441, respectively, charged to income in respect of provision for amortization of amount to be amortized on basis of recapture contract in monthly instalments.—V. 145, p. 3663.

New York New Haven & Hartford RR.—*Loses Plea to Discontinue Warren-Bristol Line—Appeals Decision—*

The petition of the road asking permission to abandon all passenger service on its Providence Warren-Bristol line, retaining only one track south of Riverside for freight service, was denied Dec. 27 by the State Division of Public Utilities of Rhode Island.

The Division, in a statement issued, described at length steps of the railroad to compete with itself through operating its own bus service. It also rapped the railroad's failure to arrange its morning train trips so that commuters could be assured of being at work in Providence on time.

A loophole was left the railroad however, the Division granting permission for filing of a new petition seeking curtailment of certain trips during midday and off-peak hours.

The New Haven claimed that the consolidated line could not be operated except at a substantial loss and that its discontinuance would not affect the public interest. It did not ask discontinuance of freight service. Current losses in freight service were attributed to adverse business conditions.

The company has appealed to the Rhode Island Supreme Court from the decision. The road claims the Public Utilities Division order violates the United States constitution in that it deprives the petitioners "of their property without due process of law" and the Rhode Island constitution in that it takes "private property for public use without just compensation."

Housatonic Bondholders to Intervene in Reorganization—

Certain owners of Housatonic RR. bonds have been authorized by the Interstate Commerce Commission to intervene in the New Haven reorganization proceedings, in which treatment of their securities is involved. Principal intervenor is Oscar Lasdon of the firm of Gutenstein & Lasdon, New York.—V. 146, p. 116.

New Orleans Public Service Inc.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,502,432	$1,447,056	$18,045,036	$16,931,500
Oper. exp. incl. taxes	1,071,293	999,311	12,195,253	11,607,197
Prop. retire. res. approp.	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$254,139	$270,745	$3,725,783	$3,200,303
Rent from lease of plant	------	362	*Dr*66	5,993
Operating income	$254,139	$271,107	$3,725,717	$3,206,296
Other income (net)	1,346	859	21,613	10,606
Gross income	$255,485	$271,966	$3,747,330	$3,216,902
Int. on mortgage bonds	202,841	205,642	2,455,176	2,534,520
Other int. & deductions	19,427	23,720	240,637	223,733
Int. charged to constr.	*Cr*.1,718	------	*Cr*.5,074	------
Net income	$34,935	$42,604	$1,056,591	$458,649
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$512,005	def$85,937

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to $2,609,475. Latest dividend, amounting to 87½c. a share on $7 preferred stock, was paid April 1, 1933. Dividends on this stock are cumulative.

Note—Includes provision of $16,800 made during the month of November, 1937, and $14,100 made during the month of November, 1936, for Federal surtax on undistributed profits. Includes provision of $406,700 made during the 12 months ended November 30, 1937, and $299,900 made during the 12 months ended Nov. 30, 1936, for Federal surtax on undistributed profits.—V. 145, p. 3825.

Norfolk Southern RR.—*Hearing Postponed—*

The hearing of stock, bond and mortgage holders scheduled for Jan. 4 in Federal District Court at Norfolk, Va., has been continued until February or March.

Objection to the plan of reorganization and request to file amendment to the plan has been filed in U. S. District Court for the Eastern District of Virginia by Bamberger Brothers, owners of more than 30,000 common shares of the road.—V. 146, p. 116.

North Western Refrigerator Line Co.—*Trustee—*

The Marine Midland Trust Co. of New York has been appointed trustee under the equipment trust agreement and lease dated as of Dec. 1, 1937, to secure $780,000 principal amount of 3½% series K equipment trust certificates and $200,000 principal amount of 4% second lien series K-2 equipment trust certificates.—V. 145, p. 4123.

Northwestern National Life Insurance Co.—*Balance Sheet Dec.* 31—

Resources—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Cash	2,744,919	2,737,350	Res've on policies	50,455,202	46,454,895
U. S. Govt. secs. and bonds	19,585,363	16,961,372	Claims reported, but proofs not received	113,199	179,670
Canadian Government securities	444,553	472,089	Res. for claims unreported	75,000	75,000
Other bonds	22,829,943	20,633,641	Present value of death, disability and other claims pay. in install'ts	3,104,089	2,804,823
1st mtge. bonds	4,378,793	4,726,046	Prems. & int. paid in advance	344,279	347,095
Policy loans	9,358,072	9,203,906	Res. for taxes pay.	312,146	326,785
Real estate	2,884,193	2,788,626	Other reserves	2,533,773	2,336,485
Real estate sold under contract	89,898	79,264	Profits for dist. to policyholders	2,413,093	2,080,937
Prems. due & def'd	1,948,498	1,795,785	Misc. conting. res.	2,228,522	1,229,747
Int. due & accrued & other assets	633,863	648,975	Gen. contin. res.	------	1,000,000
			x Surplus to policyholders	3,318,792	3,211,617
Total	64,898,095	60,047,054	Total	64,898,095	60,047,054

x Including $1,100,000 paid-in capital.—V. 144, p. 620.

Northern Ohio Ry.—*Interest—*

Notice having been received that the coupon due Oct. 1, 1934, (from bonds dealt in under option (a), is now being paid and that the coupon due Oct. 1, 1937, (from bonds dealt in under optio. (b), is now being purchased, from the guaranteed first mortgage 5% gold bonds, due 1945, the Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2½% on Jan. 6, 1938; that the bonds will continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 6, 1938, must carry the coupons as follows: (a) "with April 1, 1935, and subsequent coupons"; (b) "with April 1, 1938, and subsequent coupons"; and that bids and offers shall be considered as being for bonds "with April 1, 1938, and subsequent coupons," option (b), unless otherwise specified at the time of transaction.—V. 144, p. 2839.

Northern States Power Co. (Del.)—*Output of System—*

Electric output of the Northern States Power Co. System for the week ended Jan. 1, 1938, totaled 25,097,459 kwh., an increase of 3.4% compared with the corresponding week last year.—V. 146, p. 117.

Nunn-Bush Shoe Co. (& Subs.)—*Earnings—*

Years Ended Oct. 31—	1937	1936	1935
Gross profit	$2,182,177	$1,976,439	
Selling and admin. expense	1,719,924	1,509,291	
Operating profit	$462,253	$467,148	Not
Other deductions, net	5,379	29,033	Reported
Adjustment of inventory	104,719	------	
Res. for possible future inv. losses	40,000	------	
Provision for income taxes	62,077	77,621	
Net income for the year	$250,077	$360,494	$286,117
Previous surplus	791,340	601,298	497,894
Divs. on common shs. held by co.	2,878	------	------
Total surplus	$1,044,295	$961,792	$784,011
Dividends paid	y236,490	x165,804	x182,712
Add'l Fed. inc. taxes paid for prior yrs	1,319	4,648	------
Charges arising from refinancing	z127,738	------	------
Total surplus Oct. 31	$678,749	$791,340	$601,298
Capital surplus	77,510	122,991	75,707
Total surplus	$756,258	$914,331	$677,006

x First pref. stock $55,672 ($75,287 in 1935); 2d pref. stock $22,531 ($92,836 in 1935) and common stock $87,601 ($14,589 in 1935). y 5% cum. pref. stock $33,542; 1st and 2d pref. stock—redeemed or converted during year $39,219 and common stock $163,728. z Includes premium on pref. shares redeemed $99,495, expenses and underwriters' commissions $72,413, and dividends required to be paid on pref. stock redeemed from date of redemption to July 31, 1937, $5,933; total, $177,841 less charged to capital surplus $50,104; balance (as above), $127,738.

Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash on hand and in banks	$153,633	$260,147	Notes pay., bank and broker	$450,000	$200,000
Marketable securs	1,237	2,636	Accts. pay., trade creditors, &c.	356,624	249,913
Accts. receivable	711,868	682,781	Accr. wages, salr. and bonuses	37,589	76,363
Inventories	2,085,055	1,588,272	Accr. local taxes	23,221	21,200
Long term notes receivable	15,000	16,800	Due to Nunn-Bush profit-sharing & retirement fund	------	50,000
Co.'s own com.stk. held for resale	143,982	------	Divs. payable	------	67,531
Value of life ins.	82,076	74,146	Prov. for capital stock and Fed. & Wis. inc. taxes	84,338	98,531
Prepaid expenses	14,911	12,413	Prov. for sundry other taxes pay.	15,828	------
Invest. in outside corps. at cost	28,591	17,930	Res. for poss. losses on purch. comm	40,000	------
Real estate	6,200	------	5% cum. pref. stk.	1,500,000	------
Notes rec'ble from employees	26,171	45,151	7% cum. pref. stk.	------	733,800
x Prop., plant and equipment	433,300	413,256	7½% cum. pref.	------	263,700
Lasts, dies & pat't, tr'mark & goodwill	1	1	y Common stock	438,165	438,165
			Earned surplus	678,749	791,340
			Capital surplus	77,510	122,991
Total	$3,702,024	$3,113,534	Total	$3,702,024	$3,113,534

x After reserve for depreciation and amortization of $798,146 ($743,026 in 1936). y Represented by 175,266 no-par shares.—V. 145, p. 289.

Ohio Bell Telephone Co.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Operating revenues	$3,525,051	$3,373,956	$38,436,505	$35,834,881
Uncollectible oper. rev.	12,457	9,528	67,969	84,866
Operating revenues	$3,512,594	$3,364,428	$38,368,536	$35,750,015
Operating expenses	2,301,348	1,811,209	24,065,220	21,373,064
Net oper. revenues	$1,211,246	$1,553,219	$14,303,316	$21,373,064
Operating taxes	455,776	502,158	5,282,861	5,093,831
Net oper. income	$755,470	$1,051,061	$9,020,455	$9,283,120

—V. 145, p. 3825.

Ohio Finance Co.—*Registration Statement Withdrawn—*

See list given on first page of this department.—V. 145, p. 3505.

Oklahoma Gas & Electric Co.—*Earnings—*

Year Ended Nov. 30—	1937	1936
Operating revenues	$13,051,934	$12,456,083
Operating expenses, maintenance and taxes	7,002,538	6,416,007
Net oper. rev. (before approp. for retire't res.)	$6,049,397	$6,040,076
Other income	3,184	1,650
Net operating revenue and other income (before appropriation for retirement reserve)	$6,052,581	$6,041,727
Appropriation for retirement reserve	1,200,000	1,167,917
Gross income	$4,852,581	$4,873,810
Interest charges (net)	1,727,139	2,220,759
Amortization of debt discount and expense	271,366	375,360
Other income deductions	56,475	28,705
Net income	$2,797,601	$2,248,986

—V. 145, p. 3979.

Orange & Rockland Electric Co.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$65,521	$65,031	$763,386	$735,740
Oper. exps., incl. taxes	40,379	37,013	475 915	450,538
a Depreciation	11,140	12,435	133,324	120,452
Operating income	$14,002	$15,583	$154,147	$164,750
Other income	1,710	2,325	30,182	29,939
Gross income	$15,712	$17,908	$184,329	$194,689
Int. on funded debt	3,950	3,950	47,400	47,400
Other interest	60	52	1,574	2,206
Other deductions	253	84	*Cr*282	2,981
Divs. accr. on pref. stk.	6,637	6,694	79,920	84,501
Balauce	$4,812	$7,128	$55,717	$57,591

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.

Note—Federal income taxes included in operating expenses.—V. 146, p. 117.

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Outboard Marine & Mfg. Co.—*To Pay 30-Cent Dividend*

The directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 10 to holders of record Jan. 25. This compares with $1 paid on Sept. 25 last; 75 cents paid on Aug. 10 last; 45 cents paid on May 10 last and an initial dividend of 30 cents per share paid on Feb. 10 1937.—V. 145, p. 4124.

Outlet Company—*To Pay Extra Dividend—*

The directors have declared an extra dividend of $1 per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Jan. 24 to holders of record Jan. 18. A special dividend of 75 cents was paid on Jan. 28, 1937 and one of $2 was paid on Dec. 10, 1936. See V. 144, p. 288 for detailed record of previous dividend payments. —V. 144, p. 3346.

Pacific Gas & Electric Co.—*Rate Case—*

Without deciding the legality of President Roosevelt's theory of a "prudent investment" as a basis in valuing utilities for rate-making purposes the U. S. Supreme Court on Jan. 3 returned the cases of the company to the lower courts to see if rates prescribed by the California Railroad Commission were confiscatory. Further details are given under "Current Events and Discussions" on a preceding page.—V. 145, p. 3354.

Payne Furnace & Supply Co.—*Earnings—*

Earnings for Eight Months Ended Nov. 30, 1937

Net income after operating expenses and Federal income taxes, but before Federal surtax on undistributed profits	x$131,798

x Includes operations of Electrogas division since acquisition on Aug. 21, 1937.—V. 145, p. 3826.

Pennsylvania Power & Light Co.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$3,286,853	$3,278,001	$38,502,470	$36,700,052
Oper. exps., incl. taxes	1,866,624	1,820,981	21,806,312	20,615,485
Prop. retire. res. approp.	210,000	160,000	2,615,000	1,914,000
Net oper. revenues	$1,210,229	$1,297,020	$14,081,158	$14,170,567
Rent for lease of plant	------	1,711	1,776	20,931
Operating income	$1,210,229	$1,295,309	$14,079,382	$14,149,636
Other income (net)	9,832	17,049	211,708	226,386
Gross income	$1,220,061	$1,312,358	$14,291,090	$14,376,022
Int. on mortgage bonds	453,750	453,750	5,445,000	5,448,942
Int. on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	28,827	17,944	221,456	210,572
Int. charged to constr'n.	54	*Cr*958	*Cr*22,380	*Cr*14,732
Net income	$687,430	$791,622	$8,047,014	$8,131,240
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,546	3,846,543
Balance			$4,200,468	$4,284,697

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3827.

Penn Valley Crude Oil Corp.—*Earnings—*

Earnings for 5 Months Ended Nov. 30, 1937

Net income	x$32,638

x Excluding a small drilling company profit of $3,034 and a development company loss of $7,258.—V. 145, p. 2703.

Peoples Drug Stores, Inc.—*Sales—*

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Net sales	$2,426,993	$2,408,094	$22,428,658	$21,121,553

—V. 145, p. 3827.

Perfection Stove Co.—*Pays Extra Dividend—*

The company paid an extra dividend of $2.62½ per share on its common stock, par $25, on Dec. 24 to holders of record Dec. 21.

A regular quarterly dividend of 37½ cents per share was paid on Dec. 31, last.

An extra dividend of $3.25 per share in addition to the regular quarterly dividend was paid on Dec. 23, 1936, an extra of 75 cents was paid on June 30, 1936, and an extra distribution of $1 per share was made on Dec. 31, 1933.—V. 144, p. 288.

Petroleum Conversion Corp.—*New Chairman, &c.—*

Dr. Alfred R. L. Dohme, formerly President of this company, has been elected Chairman of the Board, and Allison L. Bayles, formerly Executive Vice-President, has been elected President. The following new directors were elected: Frederick K. Barbour, Thatcher M. Brown Jr., Albert G. Dickinson and Christopher L. Peirson.—V. 145, p. 3827.

Philadelphia Co. (& Subs.)—*Earnings—*

[Not including Beaver Valley Traction Co. (in receivership) and Its Subs.]

Years Ended Oct. 31—	1937	1936
Operating revenues	$55,812,116	$51,030,952
Operating expenses, maintenance and taxes	31,751,024	27,114,052
Net operating revenue (before appropriation for retirement and depletion reserves)	$24,061,092	$23,916,900
Other income (net)	136,817	190,451
Net operating revenue & other inc. (before appropriation for retire. & depletion reserves)	$24,197,909	$24,107,351
Approp. for retirement & depletion reserves	7,501,026	7,107,490
Gross income	$16,696,883	$16,999,861
Rents for lease of properties	989,383	989,936
Interest charges (net)	6,168,831	6,201,492
Amortization od debt discount and expense	539,715	539,300
Guaranteed dividends on Consolidated Gas Co. of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	321,559	297,489
a Net income	$8,108,202	$8,402,452

a For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stocks of Philadelphia Co.—V. 146, p. 118.

Pittsburgh & West Virginia Ry.—*Reconstruction Loan Extended—*

The Interstate Commerce Commission on Dec. 31 found the company not to be in need of financial reorganization in the public interest at this time and approved conditionally the extension of time of payment for a period ending not later than Dec. 31, 1938, of loans by the Reconstruction Finance Corporation in the amount of $3,725,207, maturing Dec. 31, 1937.

The extension was approved, provided, that the loans to banks are extended to mature on the same or a later date.

Extension and Renewal of Promissory Notes—

The Commission at the same time authorized the company to issue two promissory notes, one for $1,050,000, and one for $261,314, in renewal or extension of existing notes of like face amounts and to pledge as collateral security for the last named note company's equity in $1,788,000 of first-mortgage 4½% gold bonds, series D, and in $8,047,000 of general mortgage 6% gold bonds, now pledged with the RFC.—V. 146, p. 118.

Plymouth Oil Co.—*Registrar—*

The City Bank Farmers Trust Co. has been appointed registrar for 1,050,000 shares of common stock.—V. 146, p. 118.

Postal Telegraph & Cable Corp.—*Advisory Group Formed—*

The organization of Postal bondholders' advisory group representing the holders of approximately $1,000,000 of 5% bonds of the corporation was announced Jan. 4 by Elihu N. Kleinbaum, a partner of Schatzkin, Loewi & Co. Other members of the group headed by Mr. Kleinbaum are M. S. Goldnamer of E. M. Rosenthal Jewelry Co. and Martin Tow of American Bantam Car Co. Alfred W. Kleinbaum, 30 Broad St., New York, is Secretary.

In a letter to bondholders the group expresses its dissatisfaction with the present status of the reorganization proceedings and states that it will devote its efforts to bringing to an end the 2½-year period of inaction and delay which, in its opinion, has resulted in the unnecesasry loss of approximaterly $3,000,000 of bondholders' money.

The group advocates a sale of the Postal properties to Western Union and has instructed Percival E. Jackson, its counsel, to present a plan to the court at the next hearing, whereby such sale should meet with the approval of the governmental authorities.

Former Governor Smith Seeks to Resign Trusteeship—

Former Governor Alfred E. Smith, in a petition filed by attorneys for the trustees, has asked Federal Judge Alfred C. Coxe for permission to resign as a trustee.—V. 145, p. 3665.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	a$1,414,867	$1,326,441	$16,713,557	$14,850,454
Operation	468,078	563,626	6,236,899	5,711,416
Maintenance	116,028	69,657	1,181,557	869,379
Taxes	b188,209	139,067	b2,036,842	1,878,087
Net oper. revenues	$642,550	$554,090	$7,258,258	$6,391,570
Non-oper. income (net)	*Dr*18,356	38,430	*Dr*47,673	556,257
Balance	$624,194	$592,520	$7,210,585	$6,947,827
Int. & amort., &c	320,845	330,356	3,847,384	3,854,543
Balance	$303,349	$262,164	$3,363,201	$3,093,284
Appropriations for retirement reserve			1,492,436	1,454,427
Balance			$1,870,764	$1,638,856
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$263,205	$495,113

a Includes non-recurring revenue of $27,633 from sale of electric energy to a utility. b No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 146, p. 119.

Queens Borough Gas & Electric Co.—*New Secretary—*

See Long Island Lighting Co., above.—V. 145, p. 3507.

Radiomarine Corp. of America—*Earnings—*

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Teleg. & cable oper revs.	$109,719	$96,702	$1,224,510	$951,123
Total telegraph & cable operating expenses	83,116	69,749	833,284	732,965
Net telegraph & cable oper revenues	$26,602	$26,953	$391,225	$218,158
Uncollec. oper. revenues	250	250	2,750	2,750
Taxes assignable to opers	6,345	5,746	80,795	43,905
Operating income	$20,007	$20,957	$307,681	$171,503
Non-operating income	371	512	5,505	1,693
Gross income	$20,378	$21,469	$313,185	$173,196

—V. 145, p. 3829.

Retail Druggists Display Corp.—*Registration Withdrawn*

See list given on first page of this department.—V. 145, p. 1434.

Richmond Insurance Co. of N. Y.—*Extra Dividend—*

The directors have declared an extra dividend of 15 cents per share in addition to a quarterly distribution of 15 cents per share on the common stock, par $5, both payable Feb. 1 to holders of record Jan. 11. Similar amounts were paid on Feb. 1, 1937.—V. 144, p. 290.

Ritter Dental Mfg. Co., Inc.—*Capital Changes Voted—*

Stockholders at a special meeting held Jan. 4 voted to retire 5,000 shares of 7% cumulative preferred stock at 105 with treasury funds, reducing the number of shares outstanding to 20,000. At the same time a proposal to issue 20,000 shares of 5% cumulative convertible preferred to replace the 20,000 shares outstanding was approved as was an increase in common shares to 240,000 from 160,000.

The new 80,000 shares of common will be reserved for conversion by preferred stockholders, the new preferred being convertible on a basis of four shares of common for each one of preferred.

Upon completion of this financing there will be 20,000 shares of 5% cumulative convertible preferred outstanding and 240,000 shares of common authorized, but of which only 160,000 will be currently outstanding.—V. 145, p. 3666.

Rochester American Insurance Co.—*Extra Dividend—*

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 15 to holders of record Jan. 6. Similar extra was paid on Jan. 15, 1937 and 1936.—V. 144, p. 290.

Rochester & Lake Ontario Water Service Corp.—*Seeks Extension of $2,000,000 Bonds—*

The corporation has applied to the New York P. S. Commission for permission to extend further the maturity of $2,000,000 5% first mortgage bonds. The company proposes to continue payment of 5% interest on this issue, but would set up a sinking fund to retire all bonds in the hands of the public at the end of the 13-year extension asked.

The bonds, totaling $2,500,000, originally dated March 1, 1903, were to have matured on March 1, 1933, but at that time a five-year extension was granted, in return for which the company compensated with $50 cash holders of each $1,000 bond, and the company agreed to retire $100,000 of the issue each year during the extended period.

New York Water Service owns $765,000 of the bonds outstanding, the remainder is publicly held.—V. 145, p. 3020.

Rochester Telephone Corp.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Operating revenues	$424,040	$399,780	$4,579,021	$4,347,576
Uncollectible oper. rev.	478	------	4,159	3,909
Operating revenues	$423,562	$399,780	$4,574,862	$4,343,667
Operating expenses	314,956	295,085	3,278,696	3,194,273
Net operating revs.	$108,606	$104,695	$1,296,166	$1,149,394
Operating taxes	49,365	28,241	502,049	357,261
Net operating income	$59,241	$76,454	$794,117	$792,133

—V. 145, p. 3666.

Royal Dutch Co.—*Interim Dividend—*

The directors have declared an interim dividend of 6% payable Jan. 11. An interim dividend of 5% was paid a year ago.—V. 145, p. 1751.

Rutland RR.—*Interest Payments—*

Payment of $6.75 per $1,000 bond is being made on presentation for stamping of the coupon due Jan. 1, 1938, from 1st consol. mtge. gold bonds 4½%, due 1941, stamped.

Payment of $6 per $1,000 bond is being made on presentation for stamping of the coupon due Jan. 1, 1938, from Rutland-Canadian RR. 1st mtge. gold bonds 4%, due 1949, stamped.

Payment of $6 per $1,000 bond is being made on presentation for stamping of the coupon due Jan. 1, 1938, from Ogdensburg & Lake Champlain Ry. 1st mtge. gold bonds 4%, due 1948, stamped.—V. 146, p. 160.

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Safeway Stores, Inc.—*Sales*—

Period End. Dec. 25—	1937—4 Weeks	1936	1937—52 Weeks	1936
	$	$	$	$
Sales	29,147,814	27,400,666	380,320,284	340,024,344
Stores in operation			3,286	3,364

—V. 145, p. 3829.

St. Joseph Ry., Light, Heat & Power Co.—*Trustee*—

The Central Hanover Bank & Trust Co. has been appointed trustee for the serial notes dated as of Jan. 1, 1938, due serially Jan. 1, 1939, to Jan. 1, 1943. Authorized issue $800,000.

The Guaranty Trust Co. of New York has been appointed trustee under the indenture dated Dec. 1, 1937, pursuant to which $5,625,000 principal amount of first mortgage bonds, 4½% series due 1947, have been issued. —V. 146, p. 120.

St. Paul Bridge & Terminal Ry.—*Acquisition*—

The Interstate Commerce Commission on Dec. 27 issued a certificate authorizing acquisition by the company of the railroad properties of the St. Paul Union Stockyards Co.—V. 138, p. 3453.

Salt Lake & Utah Ry.—*Receivership Sale*—

Irwin Arnovitz, special master, will offer the road for sale Jan. 26 at the upset price of $640,000.—V. 142, p. 2684.

Savannah Electric & Power Co.—*Earnings*—

Period End. Nov. 30—	1937—Month	1936	1937—12 Mos.	1936
Operating revenues	$189,973	$175,473	$2,158,196	$1,941,360
Operation	72,401	62,616	836,645	734,576
Maintanance	8,163	14,024	114,223	113,796
Taxes	a21,320	16,880	a231,361	206,231
Net oper. revenues	$88,087	$81,951	$975,965	$886,757
Non-oper. income (net)	33	1,422	9,142	23,363
Balance	$88,121	$83,373	$985,107	$910,121
Interest and amort., &c.	31,704	31,479	379,756	378,370
Balance	$56,417	$51,893	$605,350	$531,751
Appropriations for retirement reserve			248,444	202,500
Balance			$356,906	$329.251
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common divs. and surplus			$147,791	$120,136

a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.

Note—Jan. 1, 1937 changes were made in accounting procedure, hence previous year's figures for some items in the income statement are not exactly comparable.—V. 146, p. 121.

Scullin Steel Co.—*Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration mortgage bonds, 3% fixed and 3% income, due Oct. 1, 1951 (interest dates A.-O.) common stock, no par, and warrants to purchase common stock, no par, of the company at any time within five years from May 1, 1937, at the price of $10 per share.

The warrants shall be dealt in on the basis of each four warrants entitling the holder thereof to purchase one share of common stock of the company.— —V. 145, p. 4128.

Seaboard Air Line Ry.—*Committee Member*—

Otis A. Glazebrook Jr. of G. M.-P. Murphy & Co. has been elected to succeed the late Grayson M.-P. Murphy as a member and Chairman of the bondholders protective committee, for the 1st & consol. mtge. 6% gold bonds. The committee, it is said, representing more than $20,000,000 of bonds deposited with it, intends to participate actively in any discussions looking towards a reorganization plan.—V. 146, p. 121.

Sears, Roebuck & Co.—*Sales*—

Period End. Dec. 31—	1937—4 Weeks	1936	1937—48 Weeks	1936
	$	$	$	$
Sales	58,443,560	59,911,712	543,239,325	495,715,293

—V. 145, p. 3982.

Segal Lock & Hardware Co., Inc.—*Patent Suit*—

Suit for damages in excess of $1,000,000 has been filed in the U. S. District Court for Southern New York by Segal Safety Razor Corp. against Gillette Safety Razor Co., Inc., alleging infringement of five patents relating to one-piece razors, it was announced Jan. 3 by Saul W. Goodman of 270 Broadway, counsel for Segal Lock & Hardware Co., who own the plaintiff company. The defendant is a subsidiary of Gillette Safety Razor Co.

Contending that the plaintiff was the originator of one-piece razors utilizing double-edge blades, the complaint alleges that the defendant and its parent company wilfully and deliberately set about to appropriate the plaintiff's business. If is further charged that the two named Gillette companies previously had attempted to enter this field by means of a patent application, filed by one of their employees, for a double-edged one-piece razor blade holder. When they failed to establish patent rights, the complaint states, they assigned the application to the plaintiff Segal company.

A preliminary and permanent injunction as well as an accounting of the profits earned and the damages inflicted by the defendant's acts is sought, with the further request that the profits and damages be increased three-fold by reason of their alleged wilful and deliberate nature.—V. 145, p. 1113.

Seiberling Rubber Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1937	1936	1935
Gross sales	$10,546,090	$8,545,129	------
Net profit after charges & Fed. taxes	loss10,444	103,385 loss	$639,480
Earns. per sh. on 14,745 shs. 8% preferred stock	Nil	$7.01	Nil

F. A. Seiberling, President, says:

Debentures maturing Nov. 15, 1937 have not as yet been paid or extended, but a plan is being developed for reconstructing our financial structure which, when completed, will broaden company's opportunity to strengthen its position in the industry and conduct a profitable business, thereby advancing the time when company will be able to resume dividend payments.

▶ At the present time general business conditions are considerably unsettled. If present conditions are long continued, the business outlook for the coming year will be seriously affected.

Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	$141,716	$201,831	Accts. pay., trade	$142,771	$129,109
a Notes & accts. receivable	1,122,270	1,150,095	Trade accept. pay.	225,928	69,161
Inventories	1,216,448	1,046,739	Fed. inc. & excise taxes payable	119,072	381,531
Invest. at cost	376,993	379,441	Other accts. pay.	10,003	8,132
Inv. in & amts. due from affil. cos.	182,204	175,388	Accrued expenses	174,849	169,634
Claims agst. closed banks, less res.	506	1,078	6% deb.notes,cl. A	2,350,000	2,350,000
b Plant and equip.	1,754,631	1,895,270	Deferred income	5,864	5,225
c Unused real est.	337,430	370,893	Pref. stk. 8% cum. (par $100)	1,474,500	1,501,800
Deferred charges	21,166	21,376	Treasury stock	------	*Dr*27,300
Devel. & patents	1	1	d Common stock	271,106	271,106
			Surplus	347,018	357,463
			Res. for ins. on branch invent.	32,251	26,251
Total	$5,153,365	$5,242,113	Total	$5,153,365	$5,242,113

a After reserve for bad debts of $317,203 in 1937 and $280,000 in 1936. b After reserves for depreciation of $2,906,012 in 1937 and $2,670,844 in 1936. c After reserve for depreciation of $230,312 in 1937 and $215,752 in 1936. d Represented by 271,106 no par shares.—V. 143, p. 4167.

Service National Life Insurance Co.—*Registers with SEC*

See list given on first page of this department.

Sierra Pacific Power Co.—*Earnings*—

Period End. Nov. 30—	1937—Month	1936	1937—12 Mos.	1936
Operating revenues	$161,442	$145,703	$1,844,879	$1,716,373
Operation	78,696	63,345	704,882	602,290
Maintenance	11,706	7,748	111,172	83,987
Taxes	a24,033	14,176	a260,656	241,312
Net operating revs.	$47,005	$60,433	$768,168	$788,783
Non-operating inc. (net)	*Dr*.12	114	3,864	4,090
Balance	$46,993	$60,547	$772,033	$792,873
Retirement accruals	7,051	8,333	93,119	100,000
Gross income	$39,942	$52,213	$678,914	$692,873
Int. & amortization, &c.	10,729	10,487	129,695	125,953
Net income	$29,212	$41,726	$549,218	$566,920
Preferred divs. declared	------	------	209,613	209,226
Common divs. declared	------	------	139,050	257,500

a No provision has been made for the Federal surtax on undistributed net income for the year 1937; since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937 the company adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.

Figures appearing in this statement have been compiled from those shown on the books of the company and its former parent company, Sierra Pacific Electric Co., after intercompany eliminations. All figures give effect to the merger of Sierra Pacific Electric Co. into Sierra Pacific Power Co. pursuant to agreement of consolidation, effective for accounting purposes as of the close of business July 31, 1937.—V. 146, p. 121.

Simonds Saw & Steel Co.—*Shares of Affiliate Sold*—

The company has notified the New York Stock Exchange that on Dec. 21, 1937 all of the assets, less the liabilities, of Wappat, Inc., outside of advances to the Simonds Saw and Steel Co., the parent company, were sold to the Mall Tool Co. of Chicago, Ill. The Simonds Saw and Steel Co. owned 80% of the capital stock of Wappat, Inc. at the time of the sale.—V. 145, p. 3358.

62 West 47th St. Corp.—*Earnings*—

Earnings for the period of approximately one year from Oct. 14, 1936 to Sept. 30, 1937, before bond interest and amortization, were $22,628, or at the annual rate of 2.17% on the $1,044,100 of outstanding 15-year 1%-4% income mtge. bonds, as compared with $8,087, or 1.16% on the outstanding bonds, on an annual basis, for the eight months ended Aug. 31, 1936, according to an operating report prepared by Amott, Baker & Co., Inc.

Under a reorganization plan approved in court in March, 1936, assenting bondholders received for each $1,000 bond a new $1,000 15-year income mtge. bond plus 10 shares of voting trust common stock representing in aggregate the entire equity. Non-assenters received $332 per $1,000 bond.

Out of earnings for the year ended Sept. 30, 1937, $10,441 was available for bond retirement, and $17.50 per $1,000 bond was distributed as interest, being the first payment in many years.

(L. C.) Smith & Corona Typewriters, Inc.—*Had Record Sales in* 1937—

Hurlbut W. Smith, President, commenting on the company's operations during 1937, stated: "A comparison of the 11 calendar months of 1937 with the same period of 1936, during which year more L. C. Smith typewriters and more Corona portable typewriters were sold than in any previous year in this company's history, shows that unit sales of these principal products of Smith-Corona are well ahead in 1937, the gain being approximately 17%.

"Consolidated sales of all products for the 12 months of 1936 amounted to $11,566,121 whereas on the basis of actual figures for 11 months of 1937, with a conservative estimate for the month of December, sales will amount to over $13,400,000."

"Consolidated profit after all taxes, including provision for undistributed profit tax, in 1936 was $798,773 whereas taking into account the actual figures for 11 months of 1937 on the same basis, with a conservative estimate being made for the month of December, the profit will be in excess of $1,000,000, or the equivalent of approximately $3 per share on the present issued and outstanding shares of common stock.

"I am looking forward to a continuation of good business for 1938." —V. 145, p. 3830.

Solar Aircraft Co.—*Earnings*—

Earnings for 32 Weeks Ended Dec. 11, 1937

Net sales	$226,200
Net income after operating expenses and Federal income charges, but before provision for Federal surtax on undist. profits	26,589
Earnings per share on 129,640 shares	$0.21

—V. 146, p. 122.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1937—Month	1936	1937—2 Mos.	1936
Gross earnings	$211,227	$195,080	$413,461	$384,431
Operating expenses	90,637	80,098	177,473	159,793
Net earnings	$120,590	$114,982	$235,988	$224,638

—V. 145, p. 3983.

Southern Ry.—*Earnings*

	—Fourth Week of Dec.—		—Jan. 1 to Dec. 31—	
	1937	1936	1937	1936
Gross earnings (est.)	$2,789,928	$3,500,344	$131,281,607	$127,245,747

—V. 146, p. 122.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1937—Month	1936	1937—11 Mos.	1936
Operating revenues	$7,293,318	$6,845,621	$79,057,706	$73,178,343
Uncollectible oper. rev.	25,388	20,601	281,548	285,002
Operating revenues	$7,267,930	$6,825,020	$78,776,158	$72,893,341
Operating expenses	4,801,343	4,518,035	50,719,878	46,912,379
Net operating revs.	$2,466,587	$2,306,985	$28,056,280	$25,980,962
Rent for lease of oper. property	------	3,908	------	43,142
Operating taxes	877,457	733,000	9,886,437	7,896,000
Net operating income	$1,589,130	$1,570,077	$18,169,843	$18,041,820

—V. 145, p. 3669.

Standard Gas & Electric Co.—*Restatement of Policies and Aims*—

The following statement, prepared by Bernard W. Lynch, President, was sent to all investors of the company under date of Dec. 31 as a year-end statement.

"As another year draws to a close, it seems appropriate that we devote this time to a restatement of policies and aims, as well as to a brief message of hope.

"Business everywhere is facing demands for a change. These demands, whether they result from economic dislocations or differences in thinking or other causes, must be considered and, wherever justified, they must be met. Experience teaches that fundamental changes must be gradual or they become revolutionary. However, they cannot be indefinitely deferred. Therefore, as business progresses, it must constantly scrutinize its organization, its practices and its policies and, whenever these are out of keeping with well founded public opinion, it must correct them.

"This company and the operating public utilities in the system have earnestly considered these demands and have made many changes that are in the public interest, while at the same time having due regard for the necessities of those companies and the rights of their investors. Let us briefly set forth some of the concepts of sound utility operation to which our companies are conforming. We believe:

(1) In the freedom of our operating companies from banking control. There are no bankers or bankers' representatives on the board of directors of Standard Gas & Electric Co. or any of its subsidiary or affiliated corporations, neither is there on any such board a representative of a company engaged in supplying electrical equipment to public utilities.

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(2) In strong, self-contained operating companies, with full authority vested in the local executives and with a majority of their directors independent of holding company affiliations.
(3) In the maintenance of sound capital structures. Numerous important changes have been brought about in this direction.
(4) In the elimination of interlocking directorates. A total of 160 resignations from boards of directors and official positions have been obtained to accomplish this end.
(5) In a centralized service company as a helpful agency in bringing about economy and efficiency in the operating companies of this system which centralized service shall operate without profit to the holding company. Our service corporation is a mutual organization owned by 13 of the operating companies.
(6) In liberal maintenance policies and adequate reserves for replacements by all operating companies.
(7) In furnishing utility service to the greatest possible number of people at the lowest rates consistent with the obligations to the public, to labor, and to investors.
(8) In rates that are at all times fair and that will be reduced progressively as earnings increase and business conditions justify.
(9) In the regulation of our charges, service and practices by competent public agencies.
(10) In the maintenance of the highest standards of public relations.
(11) In open and above board dealings and full upblicity through frequent regular statements to security holders and the general public.

"We believe these concepts are not incompatible to the general welfare and that they meet every demand of the critics of the industry.

"With the passing of 1929 the electric utility business completed one of the most important chapters of its history as a major industry. It marked the end of an era of amazing progress, made significant by revolutionary technical changes and the development of far-reaching social forces. That period, not unlike the early ones of other industries, was marked by incidents and practices which, while later condemned, in the light of greater experience, were perhaps frequently justified because of the necessities and problems of those times. While certain of those practices have been questioned, the fact cannot be overlooked that there has been developed one of the greatest and most progressive industries in the country, bringing new life to the homes of America and permanent employment to countless men and women.

"The present public utility controversy grows out of the fact that in almost every instance the criticism directed against the industry relates to acts and practices of the past which were vastly different than those that now prevail. Recent legislation has definitely made impossible the recurrence of these situations but the criticism of the utilities has not fully subsided. This industry desires peace; it seeks a prompt end to this controversy so it can concentrate the full strength of its energy and progressiveness to the aid and support of recovery. A lasting solution of this problem can be effected only by a willingness of all concerned to cooperate to that desirable end. We will welcome a solution that will safeguard the bext interests of the public and the security holders in this industry.

"Such a settlement would result in numerous benefits to the country. It would do much to restore confidence to business and investors alike; it would permit an important industry to proceed with assurance and hope; it would bring activity to many industries wherein the business recession is most severe; it would stimulate employment; and lastly, it would bring to a close a conflict which if continued may conceivably cloud the future of private enterprise.

"Our hope is that the new year may witness the end of this uncertainty and that the utilities may be restored to a position whereby they may be able to render to the public a greater service than ever before. Given this opportunity, we will look to the future with more confidence."

Earnings for Period Ended Oct. 31 (Including Subs.)—

(Exclusive of Deep Rock Oil Corp., debtor under Section 77-B of the Federal Bankruptcy Act, as amended, and the Beaver Valley Traction Co. (subsidiary of Philadelphia Co.), in receivership, and the subsidiaries of such companies)

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Subs. Pub. Util. Cos.—				
Operating revenues	$8,344,259	$8,221,651	$102,476,487	$95,959,905
Oper. exps., maint. & tax	4,875,245	4,343,912	56,492,835	50,310,746
Net oper. revenue	$3,469,014	$3,877,739	$45,983,652	$45,649,159
Other income (net)	11,474	45,011	145,937	144,987
Net oper. revenue and other income	$3,480,488	$3,922,750	$46,129,589	$45,794,146
Approp. for retire. & depletion reserves	1,020,186	1,017,442	12,838,067	12,157,085
Amort. of contractual capital expenditures	3,083	3,083	37,000	37,000
Gross income	$2,457,219	$2,902,225	$33,254,522	$33,600,061
Rents for lease of prop's	101,627	102,274	1,226,813	1,229,352
Int. on funded debt	970,850	1,012,155	11,712,839	12,718,993
Amort. of debt discount and expense	112,162	119,758	1,369,429	1,334,646
Other interest	15,701	10,899	141,756	130,786
Divs. on pref. capital stk. guar. by sub. co	5,766	5,766	69,192	69,192
Approp. for special res	41,667	41,667	500,000	500,000
Fed. & State tax on int. on funded debt	33,014	35,723	387,462	376,932
Amort. of flood expense	42,000	------	167,000	------
Other income deductions	11,520	3,922	108,915	39,022
Int. charged to constr'n	*Cr*22,819	*Cr*7,807	*Cr*146,038	*Cr*57,176
Balance	$1,145,731	$1,577,868	$17,717,154	$17,258,314
Divs. on capital stocks held by public	767,025	767,030	8,939,169	8,841,493
Minority int. in undist. net income	14,292	92,493	452,024	688,259
Bal. of inc. of sub. pub. util. cos. applic. to Stand. Gas & El. Co	$364,414	$718,345	$8,325,961	$7,728,562
Other income of Stand. Gas & Elec. Co.:				
Divs. fr. non-affil. cos.	33,403	25,053	410,402	302,144
Int. on indebt. of affiliates	35,550	35,550	420,238	428,455
Other interest	------	------	------	110
Total	$433,367	$778,948	$9,156,601	$8,459,271
Exps. & taxes of Stand. Gas & Elec. Co	21,213	21,678	254,310	280,335
Consol. net inc. before deduc. of inc. chgs.	$412,154	$757,270	$8,902,291	$8,178,936
Income charges of Stand. Gas & Elec. Co.:				
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,269	10,903	47,987	127,099
Fed. & State tax on int. on funded debt	5,954	6,069	72,338	60,220
Amort. of debt disc't and expense	17,806	17,806	213,672	213,441
Consol. net income	$12,878	$354,245	x$4,149,324	x$3,359,206

x For the 12 months ended Oct. 31, 1937, includes approximately $1,974,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount approximately $1,260,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies, due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended Oct. 31, 1936 are approximately $1,426,000 and $644,000, respectively.

Note—For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937, and for the 1936 periods have been further revised to reflect equalization of adjustments recorded subsequently, but which are applicable to such periods.

Statement of Income (Company Only)

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Divs. from public utility affiliates	$581,826	$581,826	$6,221,343	$6,124,624
Divs. from others	33,403	25,053	410,402	302,144
Int. on fund. dt. of affils.	10,885	10,885	130,625	149,436
Int. on indebt. of affils	35,550	35,550	420,238	428,455
Int. on bank balances	------	------	------	110
Profit on redemption of securs. by an affiliate	------	------	------	28,125
Total	$661,664	$653,314	$7,182,608	$7,032,894
Expenses and taxes	21,213	21,678	254,310	280,335
Gross income	$640,451	$631,636	$6,928,298	$6,752,559
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,269	10,903	47,987	127,099
Fed. & State tax on int. on funded debt	5,954	6,069	72,338	60,220
Amort. of debt discount and expense	17,806	17,806	213,672	213,441
Net income	$241,175	$228,611	$2,175,331	$1,932,829

Notes—(1) The above figures do not include dividends on Louisville Gas & Electric Co. (Del.) class B common stock owned by Standard Gas & Electric Co. for the three months Dec. 1936 to Feb. 1937, incl. Dividends on such stock included therein are $35,323 for the months of Oct. 1937 and Oct. 1936, $317,911 for the 12 months ended Oct. 31, 1937, and $423,882 for the 12 months ended Oct. 31, 1936.

(2) Dividends on the prior preference stocks have been paid in full to Sept. 30, 1933, and for the 12 months ended Sept. 30, 1934, were paid at 30% of the cumulative rates, and since the latter date none has been declared or paid. Dividends on the $4 cumulative preferred stock have been paid in full to Feb. 28, 1933, and since that date none has been declared or paid on this stock. The aggregate amount of dividends in arrears at Oct. 31, 1937, on the 368,348 shares of prior preference stock, $7 cumulative, outstanding at that date was $9,755,083; on the 100,000 shares of prior preference stock, $6 cumulative, outstanding at that date was $2,270,000; and on the 757,442 shares of $4 cumulative preferred stock outstanding at that date was $14,138,917, a total of $26,164,000.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 1, 1938 totaled 1,705,391 kilowatt hours, a decrease of 3.5% compared with the corresponding week last year.—V. 146, p. 122.

Standard Oil Co. (N. J.)—*Maritime Commission and Company to Build 12 Tankers—*

The Maritime Commission announced Jan. 3 the immediate construction of 12 high-speed tankers to meet the urgent requirements of the navy for auxiliary vessels. These tankers will be built jointly by the Standard Oil Co. of New Jersey and the Commission, it was stated.

Under the agreement, Chairman Kennedy said, the company will build the tankers and maintain them in an operating condition at its own expense for the next 20 years, while the Commission will pay outright the increased cost involved in equipping them with auxiliary features necessary to the national defense.

At the same time the Commission announced that contracts for the construction of the vessels had been awarded to four shipbuilding companies. They are the Newport News Shipbuilding & Drydock Co., the Bethlehem Shipbuilding Corp. (Baltimore yard), Sun Shipbuilding & Drydock Co. of Chester, Pa., and the Federal Shipbuilding & Dry Dock Co. of Kearny, N. J.

Total cost of the tankers will be $37,566,004, of which the Government will pay $10,563,000, thus reducing the company's outlay to $26,993,004. —V. 145, p. 2864.

Sterling, Inc.—*Earnings—*

6 *Months Ended Nov. 30—*	1937	1936
x Net income	$299,295	$266,944

x After operating expenses and Federal income charges, but before provision for Federal surtax on undistributed earnings.—V. 145, p. 1915.

Stern Brothers—*Removed from List—*

The New York Curb Exchange has removed from unlisted trading privileges the voting trust certificates for common stock, $1 par.—V. 142, p. 2342.

Strathmore Paper Co.—*Preferred Dividend—*

The company paid a dividend of $1.75 per share on account of accumulations on its 6% cumulative preferred stock, par $100, on Dec. 27 to holders of record Dec. 24. Accumulations after the current payment amount to $20 per share.—V. 128, p. 418.

Stutz Motor Car Co. of America, Inc.—*Delisting—*

The Securities and Exchange Commission on Dec. 31 issued an order granting the application of the Chicago Stock Exchange to strike from listing and registration the no par common stock of the company. In its application the Exchange stated that delisting was sought because the Chicago transfer office of the company is being discontinued pursuant to court order in reorganization proceedings in bankruptcy.—V. 145, p. 622.

Sun Ray Drug Co.—*Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par $1, both payable Jan. 27 to holders of record Jan. 17. —V. 145, p. 3830.

Teck-Hughes Gold Mines, Ltd.—*Earnings—*

3 *Months Ended Nov. 30—*	1937	1936	1935
Dry tons of ore treated	92,830	91,540	88,900
Dry tons of old tailing re-trcated	15.671	12,118	17,212
Total tonnage milled	108,501	103,658	106,112
Gross value of bullion	$1,070,570	$1,183,650	$1,173,434
Income from investments	22,569	28,208	33,872
Total gross earnings	$1,093,139	$1,211,859	$1,207,306
Development, mining & milling exp	489,096	428,607	439,683
Insurance and taxes	92,033	115,808	107,508
General expense, including marketing bullion and assaying	60,960	58,946	64,123
Expense on outside properties and exploration work	6,361	5,025	13,822
Balance to surplus account (est.)	$444,688	$603,473	$582,167
Earnings per share on 4,807,144 shs. (par $1) capital stock	$0.09	$0.12	$0.12

—V. 145, p. 2707.

Tennessee Public Service Co.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$321,100	$301,807	$3,737,241	$3,352,750
Oper. exps., incl. taxes	214,291	208,349	2,616,530	2,404,807
Prop. retire. res. approp.	32,473	31,362	378,738	364,903
Net oper. revenues	$74,336	$62,096	$741,973	$583,040
Rent from lease of plant	8,341	8,181	98,473	98,479
Operating income	$82,677	$70,277	$840,446	$681,519
Other income	1,284	929	14,164	8,639
Gross income	$83,961	$71,206	$854,610	$690,158
Int. on mortgage bonds	32,417	32,417	389,000	389,000
Other int. & deductions	389	381	5,135	4,203
Net income	$51,155	$38,408	$460,475	$296,955
x Dividends applicable to preferred stock for the period, whether paid or unpaid			297,618	297,618
Balance			$162,857	def$663

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to $806,049. Latest dividend amounting to $6 a share on the $6 pref. stock was paid on Dec. 12 1936. Dividends on this stock are cumulative.

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Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3671.

Terminal Refrigerating & Warehousing Corp.—*Registers with SEC*—

See list given on first page of this department.

Texas Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$963,158	$894,830	$11,002,895	$9,937,473
Oper. exps., incl. taxes	452,994	420,725	5,512,142	4,618,278
Prop. retire. res. approp.	111,325	46,755	904,862	555,074
Net oper. revenues	$398,839	$427,350	$4,585,891	$4,764,121
Other income (net)	363	429	9,100	8,155
Gross income	$399,202	$427,779	$4,594,991	$4,772,276
Int. on mtge. bonds	177,708	177,708	2,132,500	2,132,500
Int. on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	19,955	14,121	228,705	161,480
Net income	$191,539	$225,950	$2,113,786	$2,358,296
Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,248,736	$1,493,246

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3671.

Title Guarantee & Trust Co.—*Balance Sheet Dec.* 31—

Assets—	1937	1936
Cash on hand, due from Federal Reserve Bank and other banks	$5,156,900	$5,404,805
Call loans	75,000	650,000
United States Government bonds	2,031,107	2,846,001
State and municipal bonds	740,631	843,125
Other stocks and bonds	1,724,829	2,649,325
Demand or short-term loans secured by marketable collateral	1,904,489	1,877,479
Other loans and discounts (less prepaid interest)	2,769,710	4,759,810
Accounts receivable	392,637	455,679
Depositors' overdrafts	301	963
Advanced as trustee	90,488	105,962
Interest receivable	174,384	223,979
Bonds and mortgages	6,110,245	6,417,316
Real estate—Acquired for company's offices	6,537,641	6,623,620
Acquired for other corporate purposes	2,168,467	2,168,467
y Acquired through foreclosure	5,999,311	6,263,083
Mortgage partic. certificates & int. in real estate	4,890,209	4,744,518
Title insurance reserve fund	274,818	231,469
Stocks of associate companies	218,982	193,938
Other assets	682,241	674,062
Cust'ts liab. for accepts. & letters of credit (contra)	174,578	220,462
Total	$42,116,968	$47,354,062
Liabilities—		
Capital	$10,000,000	$10,000,000
Surplus	1,265,171	2,500,000
Undivided profits	------	238,601
Secured debenture notes	8,373,670	8,913,105
Notes payable in instalments	116,637	265,507
Reserve for contingencies	3,236,253	4,668,762
Reserve for title insurance	274,818	231,469
Res. for taxes, int., exps. & unearned income	209,666	196,498
Deposits	17,886,691	19,136,175
Certified and officers' checks	575,684	953,485
Acceptances and letters of credit (contra)	178,378	250,462
Total	$42,116,968	$47,354,062

y After deducting mortgages amounting to $384,000.—V. 144, p. 293.

Transamerica Corp.—*To Pay 37½-Cent Dividend*—

The directors on Jan. 3 declared an initial semi-annual dividend of 37½ cents per share on the new $2 par capital stock payable Jan. 31 to holders of record Jan. 15.

The management reported to the directors that the net profit of Transamerica Corp. and subsidiaries for the year 1937, subject to audit, was approximately $12,500,000, or $1.12 a share outstanding. In addition, recoveries totaling $7,200,000, or $0.64 a share outstanding, were credited to the earned surplus of subsidiaries whose accounts are not consolidated in the annual statement of Transamerica Corp.

In commenting upon the earnings of the corporation for the past year, John M. Grant, President, said, "for each year prior to 1937 there was included in the net profit of Transamerica Corp. and subsidiaries practically 100% of the net profits of Bank of America N. T. & S. A. by reason of Transamerica's holdings of practically 100% of the bank's stock. Since the distribution to Transamerica stockholders on July 31, last of 58% of Transamerica's holdings in the shares of the bank, 58% of the dividends paid by the bank and 58% of the net profit of the bank in excess of dividends, is paid or accrues directly to the individual stockholders of the bank, while 42% is paid or accrues to Transamerica Corp. No part, however, of the net profit of the bank, in excess of dividends paid to Transamerica Corp., has been included in the net profit of Transamerica Corp. and subsidiaries for the year 1937."

On Sept. 14, 1937, Bank of America N. T. &. S. A. increased its annual dividend rate from $2 to $2.40 a share. On the new dividend basis both for the bank and Transamerica Corp., the cash return for the year 1938 to the Transamerica stockholder on the equivalent of 200 shares of the old no par value stock will be $123, namely, $75 on 100 shares of the new $2 par value stock and $48 on the 20 shares of Bank of America N. T. & S. A. received on 200 shares of the old no par value stock. This compares with $90 paid in cash in 1937 on 200 shares of the old no par value stock—an increase of 36.66% in regular cash dividends.

During the year the corporation acquired and retired to treasury 390,784 shares of its capital stock, leaving 11,200,000 shares outstanding in the hands of the public. The annual meeting of the stockholderx will be held on March 31, next in Wilmington, Del., and the directors have called a special meeting for the same date to consider and take action upon a proposed reduction of capital by the cancellation and extinguishment of all shares in treasury.—V. 145, p. 2090.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Total oper. revenues	$10,997,476	$9,334,477	$47,060,978	$36,905,128
Oper. exps., incl. taxes	a5,489,244	4,344,885	b22,611,743	16,461,079
Prop. retire. & depletion reserve appropria'ns	2,078,731	1,206,608	8,741,608	4,922,354
Net oper. revenues	$3,429,501	$3,782,984	$15,707,627	$15,521,695
Other income	215,219	74,120	800,045	307,432
Other income deductions	128,508	102,355	c835,096	413,548
Gross income	$3,516,212	$3,754,749	$15,672,576	$15,415,579
Int. on mortgage bonds	182,108	223,120	810,899	940,586
Int. on debentures	405,063	405,368	1,620,250	540,386
Other interest (notes, loans, &c.)	486,596	462,580	1,947,244	2,759,857
Other deductions	143,952	7,808	164,951	101,458
Int. charged to constr.	*Cr*5,457	*Cr*6,876	*Cr*56,147	*Cr*21,563
Balance	$2,303,950	$2,662,749	$11,185,379	$11,094,855
Pref. divs. to public—subsidiaries	6,585	12,220	43,247	48,881
Portion applicable to minority interests	17,822	29,603	44,640	76,816
Balance carried to consol. earned surplus	$2,279,543	$2,620,926	$11,097,492	$10,969,158

a Includes provision of $56,400 made in Aug. and Oct. for Federal surtax on undistributed profits in 1937 and a net credit of $164,500 in Sept. to adjust over-accruals in previous months. b Includes provision of approximately $410,000 for Federal surtax on undistributed profits for the year 1936 and $82,990 in 1937. c Includes provision of $320,177 for Federal surtax on undistributed profits for the year 1936 but includes no provision for 1937.

Notes—(1) All inter-company transactions have been eliminated from the above statement. Preferred dividends of subsidiaries and interest deductions of both the company and subsidiaries represent full requirements for the respective periods (whether paid or not paid) on preferred stocks of subsidiaries and interest-bearing obligations of the company and subsidiaries held by the public, and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. (2) Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Comparative Statement of Income (Company Only)

Period End. Oct. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Oper. revs.—natural gas	$1,394,513	------	$1,394,513	------
Oper. exps., incl. taxes	1,338,108	------	1,338,108	------
Prop. retire. res. approp.	95,000	------	95,000	------
Net oper. loss—natural gas	$38,595	------	$38,595	------
Other inc.—From subs	$1,548,533	$1,142,357	$6,326,930	$5,592,090
From others	178,915	28,450	565,650	146,863
Total other income	$1,727,448	$1,170,807	$6,892,580	$5,738,953
Other income deductions	95,987	90,033	a731,888	360,887
Other income (net)	$1,631,461	$1,080,774	$6,160,692	$5,378,066
Gross income	$1,592,866	$1,080,774	$6,122,097	$5,378,066
Interest	451,468	443,797	1,767,556	2,681,163
Bal. carried to earned surplus	$1,141,398	$636,977	$4,354,541	$2,696,903

a Includes provision of $320,177 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.—V. 145, p.4130.

Union Premier Food Stores, Inc.—*Sales*

Period End. Dec. 31—	1937—4 *Weeks*—1936		1937—52 *Weeks*—1936	
Sales	$1,236,891	$745,030	$13,790,324	x$8,716,589

x This figure is for 53 weeks of 1936.—V. 145, p. 4130.

United Artists Theatre Circuit, Inc.—*Earnings*—

Years End. Aug. 31—	1937	1936	1935	1934
x Net income	$821,126	$598,492	$328,446	$247,964
Interest	74,772	82,584	87,332	91,821
Deprec. of theatre bldgs. and equipment	231,409	236,633	237,203	215,820
Amort. of theatre leaseholds, lease & long-term debt readjust. exp. & excess of inv. in subs. over book val.	77,448	70,951	45,204	67,025
Prov. for Fed. inc. tax	72,525	40,478	17,107	------
Net income	$364,973	$167,846	loss$58,400	loss$126,702

x Including share of undistributed profits or losses of affiliated companies less than 100% owned: $193,872 net profit in 1937, $10,372 in 1936, $10,342 net loss in 1935 and $84,482 net loss in 1934.

Consolidated Balance Sheet Aug. 31

Assets—	1937	1936
Cash	$485,883	$460,859
Cash in escrow for payment of real estate taxes	12,710	4,978
Accounts and notes receivable	10,121	8,513
Due from affiliated companies	117,839	98,593
Cash surrender value of life insurance policies	135,374	252,033
Investment securities	20,044	27,889
Theatre investments	6,394,729	6,331,729
Unamort. excess of inv. in sub. over book value	1,164,232	520,648
Lease rent deposit	147,333	169,333
Unamortized portion of lease and long-term debt readjustment expense	55,042	92,709
Other deferred charges	47,183	48,552
Total	$8,590,491	$8,015,837
Liabilities—		
Accounts payable and sundry accruals	$166,310	$77,246
Real estate taxes due or accrued	66,997	70,634
Federal income taxes accrued	95,563	50,870
Long-term debt items due within one year	107,995	74,845
Due to affiliated companies	2,500	7,528
Long-term debt	2,384,221	1,856,967
Def. credit arising from release of rent guar., &c.	130,655	152,353
5% cumulative preferred stock	3,000,000	------
7% cumulative convertible preferred stock	------	3,000,000
x Common stock and surplus	2,636,252	2,725,394
Total	$8,590,491	$8,015,837

x Represented by 500,000 no par shares.—V. 144, p. 4201.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Jan.* 1 '38	Dec. 25 '37	*Jan.* 2 '37
Electric output of system (kwh.)	86,361,909	90,120,098	88,458,258

Mayor Wilson Forbidden to Seize Gas Plant—

Mayor S. Davis Wilson of Philadelphia was forbidden Dec. 31 by the Pennsylvania State Supreme Court to carry out his announced intention of seizing the city-owned gas plant at midnight (Dec. 31) on the advent of the new year.

The Court acted through a restraining order after the Mayor had issued a proclamation declaring a "state of emergency" in Philadelphia, peremptorily reducing the gas rate to 50 cents per 1,000 cubic feet, and holding out a promise of a 5% pay increase for employees at the gas works.

Universal Pictures Co., Inc.—*New Officials*—

The directors at their meeting held Jan. 6 elected three new Vice-Presidents: William Scully, general sales manager; Mathew Fox, Assistant to the President; and J. H. Seidelman, who is joining the company under a long-term contract.

Mr. Seidelman was also appointed general manager of all foreign activities of the company.

Nathan J. Blumberg, who recently assumed office as President of Universal Pictures Co., Inc., on Jan. 6 was elected a director of both Universal Corp., top holding corporation in the new Universal setup, and of Universal Pictures Co., Inc. Ottavio Prochet, a director of Universal Corp., was added to the board of the Pictures company.—V. 146, p. 123.

Virginia Electric & Power Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,495,792	$1,416,931	$17,695,094	$16,226,359
Operation	569,870	535,109	6,722,571	6,427,955
Maintenance	129,572	106,537	1,431,546	1,150,635
Taxes	a177,905	176,980	a2,187,112	1,976,052
Net oper. revenues	$618,444	$598,304	$7,353,863	$6,671,715
Non-oper. income (net)	*Dr*15,476	6,333	*Dr*170,811	137,811
Balance	$602,968	$604,637	$7,183,052	$6,809,527
Int. & amortization, &c.	144,712	145,582	1,743,298	1,778,341
Balance	$458,255	$459,055	$5,439,753	$5,031,185
Appropriation for retirement reserve			2,036,666	1,899,999
Preferred dividend requirements			1,171,617	1,171,555
Balance for common dividends and surplus			$ 2,231,470	$1,959,630

a No provision has been made for Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

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Note—The company on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 146, p. 124.

Virginian Ry.—*Removed from List*—

The New York Curb Exchange has removed from unlisted trading privileges the voting trust certificates for common stock, $100 par.—V. 146, p. 124.

Wabash Ry.—*Receivers Hope to Continue Payments on Equipment Loans—No Further Interest Payments on Bonds*—

Under an order of the U. S. Court at St. Louis made Jan. 4, the receivers were directed to make no payment on account of the balance of 20% remaining unpaid on interest due May 1, 1937, and subsequently on 1st mtge. bonds and divisional mtge. bonds until further order of the Court.

There will be no further instalment of interest due on any of these bonds earlier than March 1 next, and under the provisions of the order the receivers are directed to make no further payments of such interest without further order of the Court.

The Court directed the receivers to make no payment of interest on 2d mtge. bonds due Aug. 1, 1937, and Feb. 1, 1938.

It is understood that under existing Court authority the receivers will continue to pay interest on their equipment trust obligations, but in their report to the Court filed Jan. 4 the receivers stated that should traffic conditions fail to improve they may be obliged to ask for authority to negotiate with holders of equipment trust obligations for a deferment of principal payments pending a reversal of the present unfavorable economic trend.—V. 146, p. 124.

(Tom) Walker, Inc.—*Earnings*—

Period Ended Nov. 30, 1937—	*Month*	11 *Months*
Sales	$407,068	$2,213,888
Cost	345,421	1,817,463
Gross profit	$61,647	$396,425
Expenses—Net	32,481	255,101
Net profit	$29,166	$141,323

—V. 145, p. 3673.

Walker Mfg. Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1937	1936
Sales	$3,921,048	$2,134,838
Returns and allowances, freight cash discount and excise tax	273,483	210,187
Net sales	$3,647,565	$1,924,651
Cost of sales, exclusive of expenses in strike period	2,965,223	1,451,211
Selling expense	408,798	301,996
Administrative expense	124,195	89,374
Profit	$149,349	$82,070
Other income	24,878	19,620
Total income	$174,227	$101,690
Interest	20,537	6,705
Loss on sale of capital assets	------	418
Non-recurring expense	------	74,670
Provision for State and Federal income tax	x55,206	4,607
Net income	$98,483	$15,290
Surplus at Oct. 31	362,285	403,290
Adjustment of reserve for Canadian exchange	------	400
Transfer of res. for contg. created in prior years	10,419	------
Total	$471,188	$418,980
Preferred dividends	44,125	55,083
Federal and State income taxes paid applicable to the year 1935	------	1,612
Discount on treas. pref. stock resold	12,500	------
Surplus at Oct. 31	$414,563	$362,285

x Includes $15,000 for surtax on undistributed profits.

Note—Provisions for depreciation and amortization included above amounted to $143,412.

Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and on hand	$12,144	$49,171	Notes pay.—bank	$250,000	$50,000
			Due bank	28,115	------
Accts. rec.—customers (net)	d405,471	a293,438	Accts. pay.—trade	143,352	103,927
			Accts. pay.—other	10,287	11,943
Accts. rec.—sund		125	Pay. warr'ts outst.	10,418	------
Trade acceptances	------	3,064	Accrued payroll	69,057	79,945
Inventories	1,052,671	780,565	Accr. commissions		20,984
b Land, buildings, machinery, &c.	1,561,200	1,542,793	Accrued real estate & personal property taxes	20,300	21,554
Corporate insur.—cash surr. value	34,100	34,100	Unemploym't compensat'n payable	8,178	2,846
Acct. rec. (arising from sale of plant assets)	9,891	------	Reserve for State & Fed. inc. & cap. stock taxes	53,402	5,441
Deferred charges	26,453	9,176	Accr. int. on notes payable	4,667	4,667
Patents—net book value	16,460	8,481	Pref. div. declared	------	13,771
			Notes pay. to bank —due July, 1939	400,000	400,000
			Pref. stk. (par $50)	980,550	918,050
			c Common stock	725,500	725,500
			Surplus	414,563	362,285
Total	$3,118,389	$2,720,913	Total	$3,118,389	$2,720,913

a After reserve for doubtful accounts of $1,361. b After reserve for depreciation of $810,155 in 1937 and $818,778 in 1936. c Represented by 50,400 no par shares. d After reserve for bad debts of $3,000.—V. 145, 2561.

Wauregan-Quinebaug Mills, Inc.—*Consolidated Balance Sheet April* 30, 1937—

Assets—		*Liabilities*—	
Cash	$162,933	Notes payable to banks for borrowed money	$200,000
Accounts rec.—less reserve	280,512	Accounts payable	43,541
The Riley Co., Inc.:		Accrued taxes, wages, &c	76,031
Notes rec. for sale of mdse. inv	92,783	Reserves	308,933
Accounts rec.—for ins	943	Preferred stock (par $100)	654,800
Mdse. inv.—lower of cost or market	266,693	Common stock	x6,962
Miscell. investments, notes & Accounts receivable	44,577	Capital surplus	27,385
Property, plant and equip	334,851	Operating deficit	105,705
Supplies, unexpired insurance premiums, &c	28,655		
Total	$1,211,947	Total	$1,211,947

x Represented by 6,962 no-par shares.—V. 135, p. 4050.

Western Tablet & Stationery Corp.—*Earnings*—

Years End. Oct. 31—	1937	1936	1935	1934
Net earnings	$760,822	$609,983	$639,948	$536,606
Interest	5,234	22,915	54,267	88,962
Prem. on bds. redeemed	------	8,870	30,000	------
Amort. of bond discount and expense	------	------	------	14,342
Federal tax	135,874	79,390	83,591	65,000
Prov. for inventory price declines	145,651	31,655	118,041	------
Net income	$474,063	$467,152	$354,048	$368,302
Shs.com.stk.out.(no par)	134,854	134,854	118,110	118,110
Earnings per share	$2.27	$2.22	$1.00	$1.12

Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$756,206	$1,032,953	Accounts payable	$161,651	$225,869
Bills & accts. rec.	652,761	538,672	Dividends payable	109,493	75,780
Cash surr. value of life insurance	138,634	116,471	Accrd. bond int., &c	z70,996	56,581
Inventory	1,994,065	1,714,632	Income taxes	135,874	75,706
Other assets	23,350	33,017	5% cum. pref. stk.	3,365,300	3,365,300
xLand, bldgs., machinery, &c	2,508,777	2,597,948	y Common stock	1,666,459	1,666,459
Deferred assets	67,393	64,752	Earned surplus	601,413	632,750
Total	$6,141,186	$6,098,444	Total	$6,141,186	$6,098,444

x After deprec. y Represented by 134,854 (no par) shares. z Accrued State, local and social security taxes.—V. 144, p. 795.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$924,439	$836,534	$11,492,132	$9,586,295
Oper. exp., incl. taxes	499,382	424,546	6,741,820	4,959,719
Prop. retire. res. approp.	83,591	87,253	1,006,790	958,012
Net operating revs.	$341,466	$324,735	$3,743,522	$3,668,564
Other income (net)	1,670	1,810	33,838	31,012
Gross income	$343,136	$326,545	$3,777,360	$3,699,576
Int. on mtge bonds	82,963	82,963	995,550	995,550
Other int. & deductions	4,716	1,653	56,874	34,787
Int. charged to constr	------	------	*Cr.*13,438	------
Net income	$255,457	$241,929	$2,738,374	$2,669,239
Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$2,115,856	$2,046,721

Note—Includes provision made during Dec., 1936, of $1,500 for Federal surtax on undistributed profits of a subsidiary for 1936. No such provision has been made to date for 1937.—V. 145, p. 3673.

Wayne Screw Products Co.—*Earnings*—

Earnings for Fiscal Year End. Sept. 30, 1937

Gross profit on sales before depreciation and taxes	$171,635
Depreciation	17,478
Property taxes	2,145
Gross profit on sales	$152,011
Selling expense	4,075
Franchise and payroll taxes	10,991
General and administrative expenses	42,321
Net profit from operations	$94,625
Discounts on purchases	1,540
Miscellaneous income	5
Total	$96,170
Cash discounts allowed	11,050
Transfer fees and organization expense	6,877
Interest paid	394
Addition to reserve for doubtful accounts	2,632
Provision for Federal income taxes	14,463
Net income	$60,754
Dividends paid	50,001
Income tax for prior years in excess of reserves	454
Depreciation reserve adjustment for prior years	68
Addition to surplus for the period	$10,231
Surplus, Sept. 30, 1936	13,650
Surplus, Sept. 30, 1937	$23,881
Earnings per share on 100,000 shares common stock (par $4)	$0.60

Balance Sheet, Sept. 30, 1937

Assets—		*Liabilities*—	
Cash on hand and in banks	$19,913	Notes payable—Bank	$25,000
Customers accounts and notes receivable	x42,018	Accounts payable	9,824
		Accrued payroll, &c	6,442
Other accounts receivable	2,665	Reserve for Federal and State taxes	22,333
Inventories	89,640		
Investments stocks (at cost)	10,600	Common stock (par $4)	400,000
Property, plant and equipment	y303,401	Surplus, Sept. 30, 1937	23,881
Organization expense, taxes, insurance, &c	19,243		
Total	$487,480	Total	$487,480

x After reserve for discounts and bad debts of $4,375. y After reserve for depreciation of $30,193.

Wayne United Gas Co.—*To Redeem Bonds and Notes*—

The Chase National Bank of the City of New York is notifying holders of 1st mortgage 6.50% sinking fund convertible gold bonds and 5-year convertible 7% secured gold notes that it will pay on account of the amount due for principal and interest on the bonds, $774.604 for each $1,000 bond and a proportionate sum for each $500 bond; and, as trustee under the agreement under which the notes are outstanding, will pay on account of the amount due for principal and interest on the notes and appurtenant coupons maturing on and subsequent to June 1, 1932, the sum of $11.601 for each $1,000 note and a proportionate sum for each $500 note.—V. 135, p. 2177.

West Penn Rys.—*Declared Not Holding Unit*—

An Securities and Exchange Commission order, issued Jan. 3, declared that the company, a subsidiary of American Water Works & Electric Co., Inc., is not a holding company within the meaning and for the purposes of Section 11 (B) (2) of the Utility Act. That section of the law requires the elimination of more than one tier of intermediate holding companies between the top registered holding company and its public utility subsidiaries.

The company originally filed for an order of the commission declaring it not to be a holding company and for an order declaring West Penn Power Co. not to be its subsidiary. The Commission dismissed the latter application without prejudice to its renewal at any future date.—V. 145, p. 3515.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$191,066	$181,666	$2,175,603	$2,145,354
Operation	96,766	99,726	1,075,888	1,128,672
Maintenance	12,908	11,435	146,554	119,577
Taxes	a16,549	19,591	a190,646	196,606
Net oper. revenues	$64,841	$50,912	$762,514	$700,497
Non-oper. income (net)	*Dr*6,076	,2089	*Dr*45,696	59,284
Balance	$58,765	$53,002	$716,817	$759,781
Interest & amortiz., &c	28,840	29,265	34,774	350,447
Balance	$29,924	$23,736	$367,042	$409,334
Appropriations for retirement reserve			224,570	228,708
Preferred dividend requirements			119,451	119,452
Balance for common dividends and surplus			$23,020	$61,173

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The companies on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 146, p. 124.

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Williams Oil-O-Matic Heating Corp.—*Earnings*—

Years End. Oct. 31—	1937	1936	1935	1934
Net sales	$2,628,012	$2,771,794	$2,059,734	$1,634,741
Returns, sales allow., &c	------	See x	See x	See x
Cost of sales	1,888,267	1,751,289	1,237,759	1,001,962
Selling expenses	708,356	760,291	586,272	578,830
Operating profit	$31,389	$260,213	$235,703	$53,949
Other income	50,265	58,419	35,580	23,604
Total income	$81,654	$318,632	$271,283	$77,553
Fed. inc. taxes accrued	8,105	44,534	22,051	------
Other expenses	21,921	14,598	35,288	22,007
Net profit	$51,627	$259,500	$213,943	$55,546
Dividends paid	322,500	322,500	------	------
Earns. per sh. on 430,000 shs. com. stk. (no par)	$0.12	$0.60	$0.49	$0.13

Comparative Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
y Perm't assets	$738,258	$738,683	x Capital stock	$2,150,000	$2,150,000
Patents	1	1	Accounts payable	54,867	27,143
Engineering, experimental & devel.	256,318	------	Dealers' deposits	------	32,664
Cash	127,425	322,502	Fed'l income taxes	31,891	44,534
Collateral loans	35,900	140,000	Accruals	18,791	30,215
Investments	77,752	------	Customers'&dealers deposits	91,878	------
Customers' accts. and notes receiv. (less reserve)	z238,860	232,132	Accts. pay. officers	25,756	------
Inventories	1,071,373	1,017,339	Other reserves	42,002	43,554
Other assets	314,159	320,005	Earned surplus	73	275,461
Prepaid expenses & supplies	2,210	279,909	Paid-in surplus	400,000	400,000
			Capital surplus	46,998	46,998
Total	$2,862,256	$3,050,570	Total	$2,862,256	$3,050,570

x Represented by 430,000 shares of no par value at declared value of $5 per share. y After reserve for depreciation of $504,499 in 1937 and $496,415 in 1936. z Accounts receivable only.—V. 145, p. 2411.

Wheeling Steel Corp.—*Conversion Time Extended*—

The corporation has advised the New York Stock Exchange that the time within which 6% preferred stock may be exchanged for $5 cumulative convertible prior preferred stock and common stock under the plan of recapitalization dated June 8, 1937 has been extended up to and including Jan. 31, 1938. The corporation has further notified the exchange that upon each surrender during the period from Jan. 1, 1938 to Jan. 31, 1938, both inclusive, of 6% preferred stock for conversion into $5 prior preferred stock and common stock pursuant to the plan, there shall be payable to the corporation as a condition precedent to such conversion and for the purpose of effecting an equitable adjustment of dividends on such conversion, an amount equal to 50 cents per share of 6% preferred stock so surrendered. —V. 145, p. 3675.

Wilmer & Vincent Corp.—*Earnings*—

Consolidated Statement for Year Ended July 31, 1937

	Consolidated Companies	*Entire Circuit*
Net profit—Theatre and realty operations	$146,231	$118,619
Sundry income	30,677	26,798
Operating profit	$176,908	$145,417
Administrative expenses	162,686	163,761
Income taxes accrued	11,795	12,791
Profit after income taxes	$2,427	loss$31,134
Share of minority and associated interests	2,705	loss14,089
Wilmer & Vincent share loss	$278	$17,045
Wilmer & Vincent share—extraordinary charges	63,351	63,351
Wilmer & Vincent share of loss and charges	$63,629	$80,396

Consolidated Balance Sheet July 31, 1937

Assets—		*Liabilities*—	
Cash and other current assets	$99,456	Notes and accounts payable	$113,725
Stocks and bonds of, and advances to associated companies not consolidated	714,785	Accrued interest, taxes, &c	135,151
Miscell. investments (at cost)	37,470	Bonds, mortgages and other secured debt	2,088,645
Land, buildings and equipment, less deprec. reserves	4,201,119	Due to associated enterprises	15,626
Goodwill	1	Contingent reserves	280,193
Sundry deposits and advances	10,010	Wilmer & Vincent Corp. capital and surplus	x2,389,934
Deposits in closed banks, less reserve	5,875	Minority interests in capital and surplus	95,658
Deferred charges	50,217		
Total	$5,118,932	Total	$5,118,932

x Representing 47,522 shares preferred stock $950,440; 100,088 shares common stock $1,033,220; earned surplus $362,925; appraisal surplus, $5,865, and capital surplus $37,485.—V. 141, p. 3878.

Wilson & Co., Inc.—*Dividend Action Explained*—

The directors on Dec. 28 declared the regular quarterly dividend of $1.50 per share on the $6 preferred stock, payable Feb. 1, 1938 to holders of record Jan. 15, 1938. Officials of the company also announced:

"A quarterly dividend on the common stock was paid to stockholders Dec. 1, 1937. The next quarterly dividend would not be payable until March 1, 1938. The fact that no action was taken at this meeting on the common stock dividend has no significance other than the management's feeling that during a time of a general downward trend in business, common prudence suggests that consideration be deferred until a later meeting, when the management and board will be better able to judge business conditions and the prospects for earnings for the new fiscal year which we have just begun."—V. 145, p. 964.

Wilson-Jones Co.—*Earnings*—

3 *Months Ended Nov.* 30—	1937	1936
Net sales	$1,188,640	$1,173,974
Cost of sales and expenses	1,130,019	989,411
Net profit from operations	$58,621	$184,562
Other income	8,872	10,227
Total income	$67,493	$194,789
Other deductions	32,553	25,112
Provision for Federal income tax	5,250	25,800
Net income	$29,689	$143,878
Earned surplus, beginning of year	418,484	321,296
Total	$448,174	$465,174
Dividends paid in cash	136,400	204,600
Earned surplus, since Aug. 31, 1932	$311,774	$260,574
Capital surplus	478,285	478,285
Total capital surplus and earned surplus Nov. 30	$790,059	$738,859
Earnings per share on 272,800 shares capital stock	$0.10	$0.52

Comparative Balance Sheet Nov. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$326,355	$711,073	Accts. payable and accruals	$233,536	$227,090
Accts. & notes rec., less reserve	612,014	601,439	Prov. for Fed. tax, on income	83,426	76,779
Inventories, at cost	1,571,320	1,190,283	Capital stock	3,000,000	3,000,000
Invest., less res've	15,001	15,001	Capital surplus	478,285	478,285
Officers' & empl's' notes & accts	18,187	18,923	Earn. surplus since Aug. 31, 1932	311,774	260,574
x Plant & equip't	1,196,064	1,200,939			
y Idle plant, less depreciation	243,932	254,980			
Deferred charges	113,487	42,203			
Pats., less amort.	10,659	7,887			
Total	$4,107,020	$4,042,728	Total	$4,107,020	$4,042,728

x After reserve for depreciation of $1,710,204 in 1937 and $1,615,734 in 1936. y After reserve for loss on disposal of $587,689 in 1937 $617,099 in 1936.—V. 145, p. 2871.

Winnipeg Electric Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Gross earnings	$582,052	$574,428	$6,100,565	$5,979,205
Oper. exps. & taxes	326,529	315,462	3,586,409	3,439,655
Net earnings	$255,523	$258,966	$2,514,156	$2,539,550

—V. 145, p. 3675.

Witherbee-Sherman Corp.—*Reorganization Approved*—

A reorganization plan whereby the corporation and its subsidiary, the Port Henry Mining Co. may reorganize has the approval of Federal Judge Frederick H. Bryant.

Judge Bryant said that under the plan the debtor corporations may reorganize so that a 30-year lease on the debtors' iron mines at Port Henry, given the Republic Steel Corp. may be superior to existing mortgages. His approval, he added, does not affect creditors of stockholders of the company.—V. 145, p. 3362.

Wood, Alexander & James, Ltd.—*Accumulated Dividend*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable Feb. 1 to holders of record Jan. 20. Like amounts were paid on Nov. 1, Aug. 10 and May 1 last.—V. 145, p. 2250.

(F. W.) Woolworth Co.—*Sales*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
	$	$	$	$
Sales	47,181,651	45,505,958	304,775,189	290,378,407

—V. 145, p. 3833.

Youngstown Steel Car Corp.—*Initial Dividend*—

The company paid an initial dividend of 10 cents per share on Dec. 23 to holders of record Dec. 21.—V. 145, p. 965.

Zonite Products Corp.—*Subsidiary Dissolved*—

Corporation has notified the New York Stock Exchange that Zonite Sales Corp.—a wholly owned subsidiary—was dissolved on Dec. 31, 1937 and that Zonite Products Corp. has succeeded to all of the assets and assumed all of the obligations of said subsidiary.—V. 145, p. 3362.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 7, 1938

Coffee—On the 3d inst. futures closed unchanged to 2 points higher, with sales of 29 lots. The Rio contract closed 1 to 3 points off, with sales of 5 lots. Trading was without special feature and was confined to the March and May positions for the larger part. The Havre market was 1 to 1½ francs lower in quiet trading. On the 4th inst. futures closed unchanged in the Santos contract, with sales of only 11 contracts. The opening Santos range was 6 to 2 points off from the previous finals. Rio contracts were entirely neglected. Trading was practically at a standstill, reflecting the apathy in the actual market and the lack of news of any weight marketwise. In Brazil the spot Rio No. 7 price was off 200 reis to 12.8 milreis per 10 kilos. The milreis continued to be officially quoted at 17.27 to the dollar. Cost and freight offers from Brazil were unchanged to 10 points higher with Santos 4s at from 6.95 to 7.20c. Milds were steady with Manizales for shipment at 9⅛c. to 9¼c. In Havre futures were unchanged to 1 franc lower. On the 5th inst. futures closed 20 points up in the Santos March delivery and 13 to 14 points net higher for the rest of the list in the Santos contract, with sales totaling 93 lots. The Rio contract closed 8 to 10 points net higher, with sales of 61 lots. With the brakes applied on new purchases from the interior by Brazilian exporters, available supplies at ports for export have been reduced and selections have become notably poor, so much so that some of the coffee being shipped might not meet exchange deliverable standards. That prospect forced aggressive short covering in the March position today, and other months went higher in sympathy. In the rally of 20 points March advanced to a close of 6.54c. That price represented a net gain from the record November low of 89

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points. Other positions are 54 to 60 points over the lows. On the 6th inst. futures closed 12 to 5 points net higher in the Santos contract, with sales totaling 68 contracts. The Rio contract closed 1 to 2 points net lower, with sales of 22 contracts. Santos contracts opened 10 to 6 points up, the March option scoring an advance in the later trading of 14 points above the previous close. However, Rios were 5 points lower, March moving down 10 points from the early level to 4.45c. Brazilian cost and freight offers were unchanged, with Santos 4s. at from 6.90 to 7.20c. Nothing much was being done. A good trade in spot Colombian coffees was reported, with Manizales selling at 9½ to 9⅝c. Today futures closed 10 to 6 points net higher in the Santos contract, with sales totaling 136 contracts. The Rio contract closed 2 points down to unchanged, with sales of 7 contracts.

Further covering by trade and commission house sources brought additional gains to coffee futures. Santos contracts opened 10 to 13 points higher, and in early afternoon were holding gains of 10 to 14 points, with March at 6.80c., up 14 points. Rios were 1 to 9 points higher, with September at 4.25c., up 9 points. During late November and early December a fairly large quantity of Brazilian coffee was sold here for shipment in even monthly instalments throughout 1938. It now appears that shippers are anxious to have the contracts amended due to the difficulty in getting coffees down into port for export in compliance with the contracts made. Prompt Brazilian cost and freight Santos 4s. were reported to have sold at 7c., while the range generally is between 6.90 and 7.30c. Havre futures were 1½ to 4½ francs higher.

Rio coffee prices closed as follows:

March	4.47	September	4.16
May	4.25	December	4.14
July	4.16		

Santos coffee prices closed as follows:

March	6.76	September	6.31
May	6.42	December	6.29
July	6.33		

Cocoa—On the 3d inst. futures closed 2 to 9 points net lower. The opening range was 9 to 3 points below the previous finals. Transactions totaled 199 lots or 2,667 tons. London came in 1½ to 4½d. lower on the Terminal Cocoa Market, with 650 tons trading. Local closing: Jan., 5.54; March, 5.54; May, 5.58; July, 5.66; Sept., 5.72; Oct. 5.77. On the 4th inst. futures closed 2 to 4 points net higher. Trading was light but the tone of the market was firm, prices standing 2 to 4 points net higher during most of the session. Sales to early afternoon were 40 lots. Warehouse stocks increased 4,200 bags, but afloats from Africa totaled only 4,800 bags compared with 137,200 bags at this time last year. Accra cables said that farmers were exercising unusual care in drying the crop to enable them to hold it. Transactions in the local futures market totaled 128 contracts. Local closing: Jan., 5.59; March, 5.58; May, 5.62; July, 5.69; Dec., 5.91. On the 5th inst. futures closed net 7 to 8 points higher for the day. Opening sales were effected at gains of 9 to 5 points. Transactions totaled 244 lots, or 3,270 tons. The market was sustained by further covering of hedge lines and a moderate volume of new support. London reported the outside market 6d. to 3d. firmer and futures on the Terminal Cocoa Market 9d. to 4½d. higher, with 1,290 tons trading. Local closing: Jan., 5.66; March, 5.65; May, 5.70; July, 5.77; Sept., 5.85; Oct., 5.89; Dec., 5.99.

On the 6th inst. futures closed 9 to 5 points net higher. Transactions totaled 188 contracts. Speculative demand for cocoa continued and some manufacturer buying also was reported, with the result that the futures market crept quietly higher. This afternoon prices were up 2 to 4 points, these gains being increased as the session drew to a close. Warehouse stocks decreased 10,700 bags. The present total is 1,093,000 bags against 514,927 bags a year ago. Local closing: Jan., 5.74; March, 5.74; May, 5.77; July, 5.83; Sept., 5.90; Dec., 6.09. Today futures closed 13 to 14 points net higher. This market continued to advance under persistent accumulation, which is based on the African holding movement. Private reports say that it is as determined as ever. The market advanced 7 to 11 points with March going to 5.81, up 7 points. Trading was fairly active with a total of 250 lots to early afternoon. In the meanwhile warehouse stocks had a sharp decrease over night of 16,000 bags. They now total 1,077,379 bags, off about 320,000 bags from the peak on October 16th. Local closing: Jan., 5.87; March, 5.87; May, 5.90; July, 5.97; Sept., 5.04; Oct., 6.08.

Sugar—On the 3d inst. futures closed unchanged to 1 point lower. Sales were only 73 lots, or 3,650 tons, half of which were in March at 2.26c. and 2.25c. The general uncertainty that prevails is causing traders generally to take to the sidelines until something of an encouraging nature develops. In the market for raws it was reported that one refiner for nearby sugar would pay 3.20c., but the interest otherwise was not better than 3.18c. Sellers were asking 3.20c., and for that reason it was believed that a sale to the one refiner showing interest at that level may have been effected. The world sugar contract closed unchanged to ½-point higher, with sales totaling 31 lots. London terme prices were ¼d. to ½d. higher, with raws there 6s. 3d., equal to 1.19c., f. o. b., Cuba, with freight at 18s., an advance of 6d. over the last quoted rate. On the 4th inst. futures closed 1 point net higher in the domestic contract. The opening range was unchanged and later stood unchanged to 1 point higher throughout most of the session. The raw market appeared slightly better, with refiners displaying interest at 3.18c., while sellers were holding offers at 3.20c. Refined withdrawals were showing some slight improvement from the spotty appearance of yesterday. Savannah announced a reduction in price of 10c. to $4.75 per 100 lbs., at the same time cancelling as of Dec. 31, all undelivered contract balances. This afternoon the American Sugar Refining Co. followed the cut. World sugar contracts recovered a full point after opening ½-point higher. One block of 3,100 tons of July was recorded at 1.22c., up ½-point from last night. In London futures were ¼ to ¾d. lower in quiet trading, but raws were still held at 6s. 3d. per cwt. On the 5th inst. futures closed 2 to 3 points net higher. The market received its chief stimulus from a longshoremen's strike in Puerto Rico in effect since Monday, which is seriously interfering with the loading of steamers, particularly in San Juan, where it was impossible to load and where settlement discussions ended in a deadlock. Transactions in the local domestic market totaled 7,600 tons. In the raw market four sales were effected at 3.20c. delivered, or the equivalent of 2.30c. for Cubas. McCahan bought 4,000 tons of Philippines, due Jan. 14; Rionda, 1,500 tons of Philippines, due Feb. 16; Revere, 25,000 bags of Cubas for first-half February shipment, and an operator a cargo of Cubas for second-half January shipment. At the close further buying interest existed at 3.20c., but sellers advanced their ideas to 3.23c. and 3.25c. The world sugar contract closed unchanged to ½-point lower, but the market for a time had been ½ to 1 point over the previous closing levels. Sales in this contract totaled 94 lots. London terme prices were unchanged to ¼d. higher. London raws were held at 6s. 3d.

On the 6th inst. futures closed 2 points up to 1 point down in the domestic contract, with sales totaling 136 contracts. This market turned slightly easier after opening 1 to 2 points higher. In the raw market 5,000 tons of Feb. shipment Philippines and 6,000 tons of Feb.-March shipment were sold to operators at 3.23c., up 3 points. Further Philippines and one lot of 20,000 bags of Jan.-Feb. shipment Cubas were offered at 3.25c., while refiners were buyers at 3.20c. The longshoremen's strike in Puerto Rico was reported to have assumed serious proportions. The world sugar contracts reflecting the weaker tone in London, were ½ to 1 point lower, with sales totaling 136 contracts. London futures were ¾d to 1d. lower, while raws there were valued at 6s. 1½d. per cwt. Today futures closed unchanged in the domestic contract, with sales totaling 7 contracts. The world sugar contract closed ½ to 1 point higher, with sales totaling 84 contracts. Domestic sugar futures were quiet and unchanged to 1 higher, with May at 2.31c., up 1 point. The raw market was deadlocked at 3.20, with all eyes turned to Puerto Rico where the longshoremen strike had tied up shipping from all ports. With refiners fairly well covered for this month and a good part of February, it is believed that some new development will be needed to bring immediate further large purchases of raws. World sugar contracts on an expanded volume of trading opened ½ to 1 point lower, and then rallied to stand ½ to 1½ points higher in early afternoon, with March, 1.17½c., up ½ point. In London futures were ¼d. either way, while raws there were still valued at 6s. 1½d., although very little business was transacted.

Closing quotations were as follows:

January	2.26	July	2.31
March	2.28	September	2.32
May	2.30	December	---

Lard—On the 3d inst. futures closed unchanged to 2 points lower. The opening range was 2 to 5 points lower than the previous finals. Trading was relatively light and without particular feature. Lard stocks at Chicago increased 9,562,000 pounds during the month of December, the latter increase being considerably above expectations. Total stocks at Chicago on Dec. 31 were 21,128,000 pounds, against 11,566,000 pounds a month ago and 80,528,000 pounds on Dec. 31, 1936. Hog prices at Chicago closed 15c. to 25c. lower, owing to the heavier hog marketings than anticipated by the trade. Total receipts for the Western run were 90,200 head, against 115,100 head for the same day last year. The top price reported was $8.40 and scattered sales ranged from $7.10 to $8.35. Liverpool futures were unchanged to 3d. On the 4th inst. futures closed 5 to 10 points net higher. The opening was unchanged from the previous close. Speculative buying was the chief factor in the day's advance. Heavy export shipments of lard from the Port of New York were reported, clearances amounting to 883,340 pounds, destined for London, Liverpool and Hamburg. Liverpool lard futures were unchanged to 6d. lower. Western hog receipts were moderately heavy and totaled 80,600 head, against 110,500 head for the same day last year. In spite of the fairly heavy marketings prices advanced 10c. to 15c. at Chicago, the top price being $8.45, while the bulk of sales ranged from $7.50 to $8.45. On the 5th inst. futures closed 7 to 12 points net higher. At one time prices scored gains of 10 to 15 points. Trading was fairly active, but without special feature. Hogs closed very steady with prices 5c. to 1c. higher. Western hog marketings were quite heavy and totaled 70,000 head, against 65,000 head for the same day a year ago. The top

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price on hogs at Chicago was $8.45. Liverpool lard futures were quite firm, with final prices 1s. to 9d. higher. Export clearances of lard from the Port of New York today were reported as 574,480 pounds, destined for Aberdeen, Hull and New Castle.

On the 6th inst. futures closed 12 to 17 points net higher. Opening prices were 5 to 7 points lower, due to scattered selling influenced by the heavier hog movement. A sharp rally followed this setback and as a result prices advanced 20 to 25 points above the lows of the day, which improvement was sustained to the close. Hog prices at Chicago ended 10 to 15c. lower, the top price registering $8.40, while the bulk of sales ranged from $7.90 to $8.40. Total receipts for the Western run were 111,300 head, as against 72,100 head for the same day last year. Liverpool lard futures were unchanged to 3d. higher. Today futures closed 30 points down on the Jan. delivery, and 15 to 10 points net higher for the rest of the list.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	H	8.07	8.12	8.20	8.25	8.45
March	O	8.35	8.45	8.57	8.75	8.80
May	L	8.65	8.77	8.85	8.97	9.10
July		8.77	8.87	9.00	9.15	9.25

Pork—(Export), mess, $27.37½ per barrel (200 pounds); family, $28.37½ (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), $27 per barrel (200 pound), nominal. Cut Meats: Pickled Hams: Picnic, loose, c.a.f.—4 to 6 pounds, 13c.; 6 to 8 lbs., 11¾c.; 8 to 10 pounds., 11¾c. Skinned, loose, c.a.f.—14 to 16 lbs., 17c.; 18 to 20 lbs., 15¼c. Bellies: Clear, f.o.b. New York—6 to 8 pounds., 19c.; 8 to 10 lbs., 18½c.; 10 to 12 lbs., 17¼c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., 13⅞c.; 18 to 20 lbs., 13⅞c.; 20 to 25 lbs., 13⅝c.; 25 to 30 lbs., 13⅝c. Butter: Creamery, firsts to higher than extra and premium marks—29½c. to 33¾c. Cheese: State, held '36, 22c. to 24c. Eggs: Mixed colors, checks to special packs—19½c. to 26½c.

Oils—Linseed oil market relatively quiet, with prices 9.6c. per lb. in tank cars and 9.6 to 9.8c. in tank wagons. Quotations: China Wood: Tanks .04⅛; Pacific Coast, .03¾ to .03⅞. Corn: Crude, west tanks, nearby, 0.6¾. Olive: Denatured, spot, drums, $1.10 to $1.15; new crop, 85c. Soy Bean: Crude, tanks, west, forward, .05½ to .06¾; L.C.L., N Y.—.07½. Edible: 76 degrees, 10¼c. Lard: Prime, 11¼c.; extra winter strained, 10¼c. Cod: Crude, Norwegian, light filtered, 35c. Rosins: $5.55 to $9.00. Turpentine, 31½c. to 35½c.

Cottonseed Oil sales, including switches, 205 contracts. Crude, S. E., 6c. Prices closed as follows:

January	7.27@	7.35	May	7.39@	----
February	7.30@	n	June	7.40@	n
March	7.38@	----	July	7.43@	----
April	7.40@	n	August	7.43@	n

Rubber—On the 3d inst. futures closed 42 to 54 points net lower. The opening range was 29 to 36 points below the previous finals. Subsequently there was a rally but later on prices slipped back and closed at the lows of the day. Transactions totaled 2,870 tons. Business in the outside market again was almost at a standstill and many offerings from the Far East were reported as going back unsold. Complete lack of factory interest, in view of the poor 1938 outlook for the automobile industry, is the main reason behind the disappointing action of the crude rubber market, according to well-informed circles. Local closing: Jan. 14.00; March 14.19; May 14.31; July 14.42; Sept. 14.52. On the 4th inst. futures closed 16 to 14 points net higher. Transactions totaled 304 contracts. The market was firm throughout the forenoon on buying which was attributed largely to sympathy with the strength of the stock market. Factory buying was said to be at a minimum. The London market closed quiet and steady, unchanged to 3-16d. lower. Singapore also was steady. Sales of futures on the New York market totaled 2,000 tons to early afternoon. Local closing: March 14.35; May 14.45; July 14.57. On the 5th inst. futures closed 6 to 8 points net higher. Transactions totaled 2,580 tons. The opening range was 13 to 23 points above the previous finals. A considerable amount of commission house buying was in evidence at the opening. However, selling by dealer interests against purchases of shipment rubber was sufficient to supply the needed contracts and prices began to drift lower when the President's budget message failed to stimulate outside buying interest. Local closing: Jan. 14.25; March 14.43; May 14.52; July 14.65; Sept. 14.75; Oct. 14.80.

On the 6th inst. futures closed 15 to 8 points net higher. Transactions totaled 203 contracts. The market was firm throughout the forenoon, although trading was very light, with a total of 950 tons to early afternoon. The fact that cables were higher and that offerings at primary points were rather light, contributed to favorable sentiment. London closed unchanged to ⅛d. higher. Singapore also showed some gains. Local closing: Jan., 14.40; March, 14.53; May, 14.65; July, 14.73; Sept., 14.83; Oct., 14.88. Today futures closed 1 to 6 points net higher. This market was firm throughout the forenoon after opening 13 to 20 points net higher, although January was set back by issuance of 12 additional transferable notices, making 74 so far. Cables were firm and c.i.f. offerings were light. In early afternoon March stood at 14.63, up 10 points, and May at 14.76, up 11 points. London closed unchanged to ⅛d. higher. Singapore also was slightly higher. Local closing: Jan., 14.42; March, 14.56; May, 14.66; July, 14.76; Sept., 14.89.

Hides—On the 3d inst. futures closed 1 to 7 points net higher. The opening range was from 10 to 21 points off. Transactions totaled 3,400,000 pounds. The upward movement in the securities market acted as quite a stimulus to the hide market, and in the consequent rally prices recovered all the early losses and closed slightly above the previous close. No new developments were reported in the domestic spot hide situation. Local closing: March 9.98; June 10.30; Sept. 10.68; Dec. 10.98. On the 4th inst. futures closed 40 to 42 points net higher. Transactions totaled 91 contracts. Like most other commodity markets, hides futures were strongly affected by the rise in the stock market. However, the trade also heard somewhat more encouraging reports on the shoe industry. In the early afternoon the market was 27 to 30 points net higher on sales of 2,520,000 pounds. Local closing: March 10.38; June 10.72; Sept. 11.10. On the 5th inst. futures closed 16 to 20 points net lower. The market opened firm with fairly substantial gains of from 10 to 13 points. Heaviness prevailed throughout most of the session and prices closed at the lows of the day. Transactions totaled 5,800,000 pounds. No new sales were reported in the domestic or Argentine spot hide markets during the course of the day. Local closing: March 10.20; June 10.58; Sept. 10.91; Dec. 11.21.

On the 6th inst. futures closed 38 to 32 points net higher. The advance in this market continued, with gains ranging from 4 to 11 points during the early afternoon. In the later session the market developed exceptional strength and closed at near the highs of the day. Transactions totaled 123 contracts. In the spot market a sale of 16,000 calf skins by Swift & Co. at 16c., an advance of one-half cent, was reported. Local closing: March, 10.58; June, 10.90; Sept., 11.24. To-day futures closed 12 to 9 points net lower. Raw hide futures had a steady tone on news of recent spot hide sales at steady prices, but trading was inactive, totaling only 1,760,000 pounds to early afternoon. March sold at 10.60c., up 2 points, and June at 10.90c., unchanged. Sales of 21,100 spot hides in the domestic market were reported overnight, with butt branded steers bringing 14c. Local closing: March, 10.46; June, 10.80; Sept., 11.15.

Ocean Freights—Demand for tonnage was fairly active during the past week. Charters included: Grain booked: Two loads New York to Liverpool, Feb., 3s. 7½d. Three loads New York to Rotterdam, Jan., 17c. Fifteen loads, Montreal to Antwerp, May, 3s. Ten loads, Montreal to Antwerp, May 15 to 31, 3s. Grain: Gulf to United Kingdom and Ireland, Feb., 4s. 3d. Gulf to Antwrep or Rotterdam, Jan., 3s. 7½d., option United Kingdom, 3s. 10½d. Atlantic range, to Antwerp–Rotterdam Jan.–Feb., 3s. 1½d. Montreal to Antwerp–Rotterdam, May, 3s. Gulf to United Kingdom, Feb. 5–25, 3s. 10½d. Baltimore to Antwerp–Rotterdam, Jan., 3s. 3d. Trip: Trip across, delivery Halifax; redelivery United Kingdom–Continent, Jan. 15–31, $2.50. Scrap: Providence to Rotterdam, Jan., 21s.

Coal—A better feeling appears to prevail in bituminous circles. Several interests stated they had expected the demand for bituminous to continue dull for at least a month or more. It is reported that while activity is not at all marked, business has been coming in this week. The increase in steel operating for the current week will probably result in a proportionate increase in coke consumption, some observers assert. The total production of anthracite (which includes colliery fuel) for the week ended Dec. 25, as estimated by the United States Bureau of Mines, totaled 930 net tons. This is a decrease, as compared with production of the preceding week, of 225,000 net tons, or 21.5%. Production during the corresponding week in 1936 amounted to 852,000 tons. Authoritative sources state that shipments of anthracite into eastern New York and New England for the week ended Dec. 18, have amounted to 1,876 cars, against 2,076 for the same period in 1936.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The feeling in wool circles is becoming decidedly more optimistic. Renewed confidence in the worth of wool is seen in the substantial buying of wools in Texas at prices fully equal to the slow firm spot market in the Boston district. Texas hitherto had been a favorable field for interests seeking comparatively cheap wools. The situation has changed there very materially, it now being apparently a sellers market instead of the reverse. At the start of the year the undertone of the wool market is decidedly firm, with original bag territory at 73 to 75c., clean, for the best class 3 wool. Scattered purchases are being made in fleece wool, fine clothing Ohio bringing 26 to 27c. in the grease. Ohio delaine is being offered at 31 to 32c. in the grease, three-eighths blood Ohio sells occasionally at 31 to 33c. in the grease, and quarter-blood at 30 to 32c. in the grease. Reports indicate that 12 months wool has risen from the low of 24c. in the grease to 27½c., and the short wools from 20½ to 24c. The high price to 27½c. on a purchase of 50,000 pounds for a Boston wool house. At Sydney, Australia, recently, offerings totaled 11,800 bales, of which 9,200 bales

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were sold. Germany was the chief buyer and other Continental sections were generally quiet. It is reported that domestic manufacturers and topmakers during 1937 consumed about 144,000,000 pounds of foreign shorn wool, as well as a fair quantity of foreign slips or pulled wool.

Silk—On the 3d inst. futures closed 1½c. to 2½c. net lower. The opening range was 1c. to 2c. lower, with the market ruling heavy most of the morning, The consumption of 21,982 bales for December, released today by the Commodity Exchange, Inc., was the smallest in 16 years, and played no little part in the heaviness displayed in the futures market. In the afternoon, influenced by a stronger securities market, the downward trend appeared to be checked. The average quotation of double crack extra remained the same at $1.57. The Japanese markets remained closed yesterday and will reopen on the fifth of this month. Local closing: Jan., 1.44½; March, 1.44; May, 144½; July, 1.44; Aug., 1.43. On the 4th inst. futures closed 1½c. to 2½c. net higher. Trading in silk futures was fairly active and prices were strong in sympathy with other markets. The opening was ½ to 1½c. above the previous finals, these advances being more than sustained throughout the rest of the session. The price of crack double extra silk in the New York spot market declined ½c. to $2.56½ a pound. Japanese markets remained closed. Local closing: Jan., 1.46; April, 1.45½; May, 1.45; June, 1.45½; July, 1.44½; Aug., 1.45. On the 5th inst. futures closed ½c. higher to 1c. lower. The opening was 1½c. higher throughout the list. Transactions totaled 180 bales. The average quotation of crack double extra ran ½c. weaker at $1.56. Traders were obviously holding off, waiting for the reopening of the Japanese markets today after their annual holiday of more than a week. Local closing: Jan., 1.47½; March., 1.45; May, 1.44½; July, 1.45; Aug., 1.45.

On the 6th inst. futures closed 3 to 1c. net higher. The market opened ½ to 2c. lower, but showed a steady tone throughout the morning in dull trading. Sales to that time totaled only 370 bales. As the afternoon session progressed, however, the market became stronger and closed at the highs of the day. The price of crack double extra silk in the New York spot market declined 2 cents to $1.54 a pound. After having remained closed for several days the Yokohama market reopened. It closed 11 to 17 yen lower, while in the outside market grade D silk dropped 10 yen to 665 yen a bale. Local closing: Jan., 1.48; March, 1.48; May, 1.46½; July, 1.46; Aug., 1.46. To-day futures closed unchanged to 1c. lower. Transactions totaled 91 contracts. After opening unchanged to 1½c. decline, the market held fairly steady. The price of crack double extra silk in the New York spot silk market advanced 2c. to $1.56 a pound. Reports from uptown were rather favorable, especially from the hosiery industry. Yokohama cables were 16 to 20 yen higher. Grade D silk outside advanced 10 to 675 yen a bale. Local closing: Feb., 1.48; March, 1.47½; June, 1.46; July, 1.46; Aug., 1.45.

COTTON

Friday Night, Jan. 7, 1938

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 125,265 bales, against 141,563 bales last week and 139,333 bales the previous week, making the total receipts since Aug. 1, 1937, 5,619,186 bales, against 5,053,017 bales for the same period of 1936-37. showing an increase since Aug. 1, 1937, of 566,169 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	----	21,399	6,611	2,417	7,999	3,579	42,005
Houston	5,359	616	15,885	3,491	4,283	9,914	39,548
Corpus Christi	----	201	----	----	80	109	390
New Orleans	----	----	14,815	3,563	2,376	9,611	30,365
Mobile	----	614	261	1,192	1,097	1,079	4,243
Savannah	----	35	67	754	46	12	914
Charleston	----	----	443	407	913	1,042	2,805
Lake Charles	----	----	----	----	----	906	906
Wilmington	----	145	268	380	861	580	2,234
Norfolk	----	52	38	106	418	438	1,052
Baltimore	380	----	----	----	----	423	803
Totals this week	5,739	23,062	38,388	12,310	18,073	27,693	125,265

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Jan. 7	1937-38		1936-37		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1938	1937
Galveston	42,005	1,541,063	24,617	1,528,923	915,963	836,983
Texas City	----	----	----	----	----	50
Houston	39,548	1,462,930	18,964	1,154,042	873,380	560,607
Corpus Christi	390	386,469	378	279,959	65,543	59,887
Beaumont	----	8,643	----	11,871	15,757	26,545
New Orleans	30,365	1,558,223	37,432	1,445,765	845,097	693,107
Mobile	4,243	168,324	4,971	184,279	73,576	117,914
Pensacola, &c.	----	63,594	----	82,722	13,801	6,584
Jacksonville	----	3,489	7	3,607	3,466	2,448
Savannah	914	116,343	3,881	104,229	152,802	153,623
Charleston	2,805	170,647	1,577	144,112	74,491	62,042
Lake Charles	906	75,103	4	53,701	36,128	19,361
Wilmington	2,234	12,351	897	17,807	15,295	21,836
Norfolk	1,052	40,929	841	23,986	32,401	32,859
New York	----	----	----	----	100	557
Boston	----	----	----	----	3,449	2,701
Baltimore	803	11,978	2,532	18,014	950	1,075
Totals	125,265	5,619,186	96,101	5,053,017	3,122,199	2,598,281

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	42,005	24,617	22,461	17,160	30,576	43,821
Houston	39,548	18,964	33,233	13,841	27,588	70,160
New Orleans	3 ,365	37,432	35,060	16,189	36,145	32,768
Mobile	4,243	4,971	3,114	970	1,187	4,879
Savannah	914	3,881	1,244	572	1,468	2,776
Brunswick	----	----	----	----	275	----
Charleston	2,805	1,577	774	2,938	1,572	1,661
Wilmington	2,234	897	99	138	263	1,298
Norfolk	1,052	841	530	1,599	618	656
N'port News	----	----	----	----	----	----
All others	2,099	2,921	2,289	2,055	5,378	10,755
Total this wk.	125,265	96,101	98,804	55,462	105,070	168,774
Since Aug. 1	5,619,186	5,053,017	5,451,281	2,305,654	5,592,961	6,113,990

The exports for the week ending this evening reach a total of 175,740 bales, of which 52,024 were to Great Britain, 20,221 to France, 18,107 to Germany, 19,594 to Italy, 18,949 to Japan, 1,395 to China, and 45,450 to other destinations. In the corresponding week last year total exports were 136,231 bales. For the season to date aggregate exports have been 3,404,431 bales, against 3,017,212 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 7, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	2,377	2,072	5,775	8,638	2,476	578	9,937	31,853
Houston	8,221	3,615	3,146	2,690	8,049	817	1,726	28,264
Beaumont	309	61	----	----	----	----	----	370
New Orleans	32,717	14,473	7,296	8,266	----	----	10,118	72,870
Savannah	1,261	----	569	----	----	----	----	1,830
Los Angeles	7,139	----	1,321	----	8,424	----	23,669	40,553
Total	52,024	20,221	18,107	19,594	18,949	1,395	45,450	175,740
Total 1937	47,662	15,306	17,009	7,811	26,638	550	21,255	136,231
Total 1936	28,078	40,175	32,223	6,946	89,853	2,966	28,128	228,369

From Aug. 1, 1937, to Jan. 7, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	211,315	151,188	186,572	99,954	40,090	14,055	157,522	860,746
Houston	182,275	130,857	123,811	76,432	32,266	10,980	140,176	696,797
Corpus Christi	87,994	70,061	54,208	52,438	25,677	3,556	56,796	350,730
Beaumont	3,716	61	2,700	----	----	----	300	6,777
New Orleans	295,719	185,467	93,001	66,905	12,509	1,200	128,170	782,971
Lake Charles	14,749	5,688	599	1,284	----	----	18,582	40,902
Mobile	69,670	15,656	29,334	7,100	----	----	11,446	133,206
Jacksonville	887	----	67	----	----	----	60	1,014
Pensacola, &c.	31,027	112	10,810	100	----	----	243	42,292
Savannah	47,135	----	28,661	648	----	----	4,096	80,540
Charleston	83,409	----	28,756	----	----	----	3,147	115,312
Wilmington	----	----	----	----	----	----	1,000	1,000
Norfolk	1,943	3,772	13,251	----	420	----	1,541	20,927
Gulfport	4,348	4,128	2,157	----	----	----	950	11,583
New York	300	769	----	132	9	----	5,261	6,471
Boston	168	----	----	----	250	----	1,682	2,100
Baltimore	----	----	----	70	----	----	----	70
Philadelphia	118	515	322	200	----	----	1,727	2,882
Los Angeles	58,609	8,914	18,413	1,162	36,983	200	63,800	188,081
San Francisco	5,276	----	7,741	----	2,775	----	44,238	60,030
Total	1098,658	577,188	600,403	306,425	150,979	29,991	640,787	3404,431
Total 1936-37	684,401	510,125	422,799	168,318	824,868	13,997	392,704	3017,262
Total 1935-36	846,567	500,603	506,844	210,476	1045,772	21,580	581,112	3712,954

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 October the exports to the Dominion the present season have been 49,053 bales. In the corresponding month of the preceding season the exports were 37,574 bales. For the three months ended Oct. 31, 1937, there were 65,401 bales exported, as against 61,882 bales for the three months of 1936.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 7 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	10,200	3,200	3,200	19,400	2,000	38,000	877,963
Houston	12,269	2,086	1,847	9,324	1,712	27,238	846,142
New Orleans	8,456	14,465	2,176	5,124	----	30,221	814,876
Savannah	----	----	----	----	----	----	152,802
Charleston	----	----	----	----	----	----	74,491
Mobile	3,004	----	----	1,288	----	4,292	69,284
Norfolk	----	----	----	----	----	----	32,401
Other ports	----	----	----	----	----	----	154,489
Total 1938	33,929	19,751	7,223	35,136	3,712	99,751	3,022,448
Total 1937	26,011	24,366	6,586	94,817	6,715	158,495	2,439,786
Total 1936	45,288	11,118	13,602	70,081	2,900	142,989	2,451,647

Speculation in cotton for future delivery the past week was quite active, with the trend and tone of the markets excellent, especially the latter half of the week. Prices advanced to new highs for the current movement, setting new peaks in a number of 1938 deliveries, and the highest in over three months in the nearer positions. Inflationary sentiment, together with a sharp revival in exports of cotton, had much to do with the market's recent firmness.

On the 3d inst. prices closed 2 points up to 3 points off. The market was fairly active despite the many uncertainties in the air. Offerings were relatively light and hedge selling was of insignificant proportions. This was believed to indicate that cotton was still going into the government loan instead of into trade channels. In fact the Commodity Credit Corp. announced that 4,303,865 bales had gone into the loan through Dec. 30 and that the amount of loans aggregated $188,855,078, representing an average loan price

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of 8.37c. a pound. Houses with foreign connections were moderate buyers early and during the day there was a fair amount of trade price fixing as well as New Orleans and local buying on the advance in the stock market, but as stock prices reacted, commission houses took the selling side, and towards the close values were on the down grade. Southern spot markets as officially reported, were unchanged from Friday, with middling quotations ranging from 7.83 to 8.68c. compared with 8.28, the closing price for the March position in the local contract market. On the 4th inst. prices closed 8 to 13 points net higher. At the high of the day prices were 14 to 20 points above the closing level of Monday. At that time May sold at 8.51c., when the market encountered increased selling from the South, and subsequently prices reacted to 8.24 for May. There was some hesitation about following the market above the old highs, but contracts during the day were scarce until near the close, when selling pressure increased through profit taking by earlier buyers. There were no important developments in the cotton situation to explain the sharp upward movement, which carried prices for some of the active months $1 a bale from the lows to the highs. Lack of pressure from the South again confirmed reports that farmers were not selling, and many were still disposed to place their cotton in the government loan. The market for spot cotton was not noticeably changed and mills were not buying freely. Southern spot markets were 5 to 10 points higher, middling quotations ranging from 7.92 to 8.77c. On the 5th inst. prices closed 1 to 4 points net higher. The market rose sharply in the early trading, scoring at one time advances of 9 to 10 points, reaching new high levels for the movement. Subsequently most of the gains were lost. The market opened steady at 6 to 10 points advance in response to higher markets in Liverpool and Bombay and on active foreign buying both from these markets and from the Continent. A show of early firmness in outside markets also contributed to the advance. On the bulge there was considerable hedge selling through spot houses. Following the announcement of the coming retirement of Justice George Sutherland and the publication of the President's budget message, the market developed a reactionary tendency, and at one time values were down to about the previous closing levels. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 8.43c.

On the 6th inst. prices closed 10 to 8 points net higher. The market continued its upward trend of the past several days, though trading was relatively light. The current advance has sent prices of futures to the highest levels since the latter part of last September. At the close of dealings the list was substantially higher than the previous finals. The Continent and Liverpool were on the buying side in a moderate way. There also was some price-fixing in the March and May deliveries. Commission houses, local professionals and New Orleans supplied contracts. The strength in the securities market played its part as a contributing factor in the day's advance. Reports that Egypt would have no acreage control during the coming season, and that government would not buy either spots or futures, were read with interest.

Today prices closed 1 point up to 3 points down. Cotton values reached into new high ground during the early dealings, the market holding barely steady throughout the remainder of the day's session in a limited volume of business. The market had an active opening, with prices 1 to 3 points higher. Commission house liquidation, heavy hedge selling and selling by Liverpool were attracted by the slight advance. Most of the buying was done by Bombay brokers, the trade and Wall Street. One notice had been issued against January contracts for delivery at Galveston, according to a report from the New York Cotton Exchange Clearing House. A New Orleans wire reported no January notices issued there. Liverpool futures were quiet and steady at the close.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on Jan. 13, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Jan. 6.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.65 on	.90 on	1.14 on	Good Mid.	.14 on	.33 on	.54 on
St. Good Mid.	.58 on	.83 on	1.07 on	St. Mid.	.05 off	.15 on	.36 on
Good Mid.	.50 on	.75 on	.99 on	Mid.	.64 off	.43 off	.23 off
St. Mid.	.35 on	.61 on	.84 on	*St. Low Mid.	1.47 off	1.31 off	1.17 off
Mid.	Basis	.25 on	.48 on	*Low Mid.	2.24 off	2.14 off	2.06 off
St. Low Mid.	.61 off	.36 off	.18 off	*Tinged—*			
Low Mid.	1.38 off	1.22 off	1.12 off	Good Mid.	.45 off	.29 off	.13 off
*St. Good Ord.	2.15 off	2.10 off	2.04 off	St. Mid.	.71 off	.53 off	.36 off
*Good Ord.	2.76 off	2.74 off	2.72 off	*Mid.	1.49 off	1.38 off	1.26 off
Extra White—				*St. Low Mid.	2.30 off	2.23 off	2.16 off
Good Mid.	.50 on	.75 on	.99 on	*Low Mid.	2.89 off	2.83 off	2.80 off
St. Mid.	.35 on	.61 on	.84 on	*Yel. Stained—*			
Mid.	Even	.25 on	.48 on	Good Mid.	1.22 off	1.05 off	.93 off
St. Low Mid.	.61 off	.36 off	.18 off	*St. Mid.	1.71 off	1.51 off	1.42 off
Low Mid.	1.38 off	1.22 off	1.12 off	*Mid.	2.40 off	2.27 off	2.21 off
*St. Good Ord.	2.15 off	2.10 off	2.04 off	*Gray—*			
* Good Ord.	2.76 off	2.74 off	2.72 off	Good Mid.	.56 off	.36 off	.19 off
				St. Mid.	.80 off	.59 off	.43 off
				*Mid.	1.40 off	1.26 off	1.15 off

*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:

Jan. 1 to Jan. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	8.38	8.46	8.48	8.58	8.58

New York Quotations for 32 Years

1938	8.58c.	1930	17.05c.	1922	18.75c.	1914	12.30c.
1937	13.07c.	1929	19.95c.	1921	16.75c.	1913	13.20c.
1936	11.80c.	1928	19.65c.	1920	39.00c.	1912	9.50c.
1935	12.85c.	1927	13.10c.	1919	31.60c.	1911	15.00c.
1934	10.75c.	1926	26.65c.	1918	32.55c.	1910	15.60c.
1933	6.25c.	1925	23.95c.	1917	18.75c.	1909	9.25c.
1932	6.45c.	1924	35.40c.	1916	12.55c.	1908	11.30c.
1931	10.25c.	1923	26.60c.	1915	8.00c.	1907	10.85c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	HOLI	DAY.			
Monday	Steady, unchanged	Steady	----	4,500	4,500
Tuesday	Steady, 8 pts. adv.	Steady	----	----	----
Wednesday	Steady, 2 pts. adv.	Steady	----	----	----
Thursday	Steady, 10 pts. adv.	Very steady	----	----	----
Friday	Steady, unchanged	Steady	----	400	400
Total week			----	4,900	4,900
Since Aug. 1			33,717	115,300	149,017

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7
Jan. (1938)						
Range		8.20- 8.25	8.21- 8.35	8.33- 8.39	8.31- 8.42	8.42- 8.43
Closing		8.21 ——	8.29 ——	8.33 ——	8.42 ——	8.43 ——
Feb.—						
Range						
Closing		8.24*n*	8.32*n*	8.35*n*	8.45*n*	8.45*n*
March—						
Range		8.23- 8.34	8.28- 8.45	8.37- 8.46	8.39- 8.49	8.46- 8.52
Closing		8.28 ——	8.36- 8.38	8.38- 8.39	8.48- 8.49	8.48- 8.49
April—						
Range						
Closing		8.31*n*	8.40*n*	8.42*n*	8.51*n*	8.51*n*
May—						
Range		8.30- 8.42	8.33- 8.52	8.44- 8.55	8.45- 8.58	8.52- 8.60
Closing	HOLI-	8.35 ——	8.45 ——	8.46- 8.47	8.55- 8.58	8.55- 8.56
June—	DAY.					
Range						
Closing		8.37*n*	8.48*n*	8.50*n*	8.59*n*	8.57*n*
July—						
Range		8.37- 8.48	8.39- 8.59	8.50- 8.61	8.53- 8.64	8.57- 8.67
Closing		8.39- 8.41	8.52 ——	8.55- 8.56	8.63- 8.64	8.60 ——
Aug.—						
Range						
Closing		8.41*n*	8.54*n*	8.57*n*	8.64*n*	8.63*n*
Sept.—						
Range						
Closing		8.43*n*	8.56*n*	8.59*n*	8.66*n*	8.66*n*
Oct.—						
Range		8.44- 8.52	8.45- 8.65	8.57- 8.67	8.59- 8.69	8.67- 8.72
Closing		8.45 ——	8.58 ——	8.60 ——	8.68- 8.69	8.69- 8.70
Nov.—						
Range						
Closing		8.47*n*	8.60*n*	8.61*n*	8.70*n*	8.70*n*
Dec.—						
Range		8.47- 8.57	8.52- 8.65	8.62- 8.71	8.63- 8.72	8.69- 8.75
Closing		8.50- 8.51	8.62 ——	8.63*n*	8.72 ——	8.72*n*

n Nominal.

Range for future prices at New York for week ending Jan. 7, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Jan. 1938	8.20 Jan. 3	8.43 Jan. 6	7.50 Oct. 9 1937	13.94 Apr. 5 1937
Feb. 1938			7.69 Nov. 3 1937	13.85 Mar. 31 1937
Mar. 1938	8.23 Jan. 3	8.52 Jan. 7	7.39 Dec. 3 1937	13.97 Apr. 5 1937
Apr. 1938				
May 1938	8.30 Jan. 3	8.60 Jan. 7	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938			9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.37 Jan. 3	8.67 Jan. 7	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938				
Sept. 1938				
Oct. 1938	8.44 Jan. 3	8.72 Jan. 7	7.85 Nov. 4 1937	8.72 Jan. 7 1938
Nov. 1938				
Dec. 1938	8.47 Jan. 3	8.75 Jan. 7	8.37 Dec. 29 1937	8.75 Jan. 7 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	Dec. 31	Jan. 1	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Open Contracts Jan. 6
New York							
Current crop (1938):							
January	1,600		700	2,700	900	1,000	14,000
March	17,200		16,300	26,800	25,600	17,100	730,900
May	9,700	Holi-	12,200	34,100	30,900	21,900	984,200
July	14,200	day	18,100	26,400	22,800	25,400	1,062,600
All inactive futures	----		----	----	----	----	------
New crop (1939):							
October	4,700		3,700	13,700	14,300	8,100	355,200
December	2,900		2,300	2,400	10,500	2,500	35,400
Total futures	50,300		53,300	106,100	105,000	76,000	3,182,300
New Orleans							
Current crop (1938):							
January	100		1,300	550	150	150	1,350
March	1,700		1,450	5,550	8,150	4,950	92,450
May	13,600	Holi-	7,050	6,500	6,650	8,250	105,350
July	14,750	day	8,900	10,000	8,650	11,100	166,450
All inactive futures	----		----	----	----	----	------
New crop (1939):							
October	1,850		2,358	4,950	2,000	3,350	90,850
December	800		100	----	300	1,250	5,100
Total futures	32,800		22,150	27,550	25,900	29,050	461,550

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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 Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Jan. 7—	1937	1936	1935	1934
Stock at Liverpool ..... bales.	919,000	811,000	632,000	848,000
Stock at Manchester	189,000	109,000	94,000	82,000
Total Great Britain	1,108,000	920,000	726,000	930,000
Stock at Bremen	230,000	205,000	264,000	326,000
Stock at Havre	305,000	258,000	198,000	173,000
Stock at Rotterdam	16,000	25,000	20,000	27,000
Stock at Barcelona	----	----	63,000	79,000
Stock at Genoa	65,000	28,000	78,000	64,000
Stock at Venice and Mestre	18,000	11,000	9,000	15,000
Stock at Trieste	9,000	7,000	4,000	7,000
Total Continental stocks	643,000	534,000	636,000	691,000
Total European stocks	1,751,000	1,454,00	1,362,000	1,621,000
India cotton afloat for Europe	75,000	124,000	117,000	102,000
American cotton afloat for Europe	444,000	313,000	384,000	209,000
Egypt, Brazil, &c., afl't for Europe	122,000	128,000	135,000	157,000
Stock in Alexandria, Egypt	354,000	382,000	334,000	325,000
Stock in Bombay, India	592,000	728,000	509,000	602,000
Stock in U. S. ports	3,122,199	2,598,281	2,594,636	2,904,891
Stock in U. S. interior towns	2,619,799	2,180,501	2,337,209	1,851,022
U. S. exports today	22,966	58,526	31,910	16,108
Total visible supply	9,102,964	7,966,308	7,804,755	7,788,021
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	536,000	291,000	331,000	252,000
Manchester stock	136,000	48,000	67,000	53,000
Bremen stock	199,000	152,000	201,000	267,000
Havre stock	280,000	222,000	183,000	146,000
Other Continental stock	84,000	37,000	121,000	116,000
American afloat for Europe	444,000	313,000	384,000	209,000
U. S. port stock	3,122,199	2,598,281	2,594,636	2,904,891
U. S. interior stock	2,619,799	2,180,501	2,337,209	1,851,022
U. S. exports today	22,966	58,526	31,910	16,108
Total American	7,443,964	5,900,308	6,250,755	5,815,021
East Indian, Brazil, &c.—				
Liverpool stock	383,000	520,000	301,000	596,000
Manchester stock	53,000	61,000	27,000	29,000
Bremen stock	31,000	53,000	63,000	59,000
Havre stock	25,000	36,000	15,000	27,000
Other Continental stock	24,000	34,000	53,000	76,000
Indian afloat for Europe	75,000	124,000	117,000	102,000
Egypt, Brazil, &c., afloat	122,000	128,000	135,000	157,000
Stock in Alexandria, Egypt	354,000	382,000	334,000	325,000
Stock in Bombay, India	592,000	728,000	509,000	602,000
Total East India, &c	1,659,000	2,066,000	1,554,000	1,973,000
Total American	7,443,964	5,900,308	6,250,755	5,815,021
Total visible supply	9,102,964	7,966,308	7,804,755	7,788,021
Middling uplands, Liverpool	4.97d.	7.11d.	6.07d.	7.18d.
Middling uplands, New York	8.58c.	13.01c.	11.90c.	12.70c.
Egypt, good Sakel, Liverpool	9.64d.	11.30d.	9.78d.	9 01d.
Broach, fine, Liverpool	4.15d.	5.89d.	5.49d.	5.91d.
Peruvian Tanguis, g'd fair, L'pool	6.22d.	8.54d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.30d.	5.93d.	------	------

Continental imports for past week have been 112,000 bales.

The above figures for 1938 show a decrease from last week of 36,815 bales, a gain of 1,136,656 over 1937, an increase of 1,298,209 bales over 1936, and a gain of 1,314,943 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Jan. 7, 1938*				*Movement to Jan. 8, 1937*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stock*
	Week	*Season*	*Week*	*Jan. 7*	*Week*	*Season*	*Week*	*Jan. 8*
Ala., Birming'm	528	53,962	201	45,542	163	61,632	1,357	51,030
Eufaula	9	9,461	2,005	8,384	61	8,450	406	10,172
Montgomery	282	43,500	763	52,705	500	39,572	2,863	59,945
Selma	124	67,751	364	64,949	20	52,879	997	67,305
Ark., Blytheville	617	143,461	2,112	114,885	338	165,839	3,210	90,306
Forest City	164	43,925	947	32,817	34	31,479	661	12,623
Helena	713	80,635	1,158	39,076	195	57,194	2,077	25,119
Hope	52	63,750	----	27,710	162	53,434	868	16,456
Jonesboro	157	31,230	181	26,597	24	18,789	384	10,883
Little Rock	2,063	134,448	2,692	104,045	1,720	171,208	3,714	117,864
Newport	301	40,059	243	26,944	15	27,225	632	15,813
Pine Bluff	1,540	159,201	2,381	89,813	2,256	119,097	4,686	72,166
Walnut Ridge	248	58,457	302	35,774	45	42,948	1,457	17,491
Ga., Albany	48	16,143	----	18,729	15	13,018	372	19,232
Athens	820	39,493	350	36,116	190	25,560	590	28,072
Atlanta	4,100	125,561	4,855	151,224	14,096	214,696	6,261	215,302
Augusta	1,490	139,736	2,678	144,859	1,936	154,214	8,890	123,892
Columbus	500	19,400	500	34,650	400	11,625	100	36,700
Macon	223	39,983	750	36,178	366	35,760	985	40,749
Rome	40	16,127	275	22,224	205	20,298	200	32,207
La., Shreveport	539	141,349	2,675	75,731	136	99,033	4,485	22,467
Miss. Clarksdale	3,241	202,358	6,168	81,245	2,592	146,507	5,308	38,951
Columbus	179	36,730	741	35,075	----	37,488	50	34,127
Greenwood	3,305	262,316	7,959	125,444	3,061	244,890	11,610	75,010
Jackson	312	61,551	773	33,865	165	57,841	1,097	23,389
Natchez	51	17,188	467	12,021	15	15,672	336	3,665
Vicksburg	724	45,779	958	24,732	317	37,880	1,905	13,434
Yazoo City	1,734	67,874	1,725	39,818	13	51,041	1,850	16,360
Mo., St. Louis	4,676	91,526	4,835	2,356	12,143	189,570	12,143	1,402
N.C., Gr'nsboro	307	3,240	58	3,537	347	6,367	139	2,957
Oklahoma—								
15 towns *	7,156	462,977	14,599	207,415	1,588	168,827	3,416	100,205
S. C., Greenville	3,433	74,068	3,194	79,934	3,687	131,752	3,841	83,061
Tenn., Memphis	54,640	1,719,426	70,533	677,826	70,427	1,925,498	93,107	658,621
Texas, Abilene	408	43,864	330	8,640	151	37,736	512	4,741
Austin	50	16,700	50	1,782	43	15,849	----	1,157
Brenham	36	13,239	55	2,991	20	5,975	91	2,222
Dallas	5,172	89,777	251	24,331	1,159	75,107	1,222	10,802
Paris	100	90,337	652	25,931	397	68,400	1,408	8,409
Robstown	----	15,657	5	923	1	13,697	32	464
San Antonio	3	7,947	10	543	50	8,533	100	755
Texarkana	99	40,839	488	21,334	65	34,409	580	10,006
Waco	559	85,654	9	21,104	360	76,891	1,151	4,969
Total, 56 towns	100,743	4,916,229	139,292	2619799	119,478	4,773,880	185,093	2180501

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 38,549 bales and are tonight 439,298 bales less than at the same period last year. The receipts of all the towns have been 18,735 bales less 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:

	1937–38		1936–37	
Jan. 7— *Shipped—*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	4,831	91,785	12,143	190,046
Via Mounds, &c	3,546	76,066	4,675	101,942
Via Rock Island	----	1,974	97	3,371
Via Louisville	30	2,573	----	6,301
Via Virginia points	4,325	87,411	6,117	101,814
Via other routes, &c	39,664	460,327	8,000	369,520
Total gross overland	52,396	720,136	31,032	772,994
Deduct Shipments—				
Overland to N. Y., Boston, &c	803	11,978	2,532	18,014
Between interior towns	203	4,616	296	6,658
Inland, &c., from South	3,788	114,196	11,646	232,186
Total to be deducted	4,794	130,790	14,474	256,858
Leaving total net overland *	47,602	589,346	16,558	516,136

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 47,602 bales, against 16,558 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 73,210 bales.

	1937–38		1936–37	
In Sight and Spinners' Takings	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to Jan. 7	125,265	5,619,186	96,101	5,053,017
Net overland to Jan. 7	47,602	589,346	16,558	516,136
Southern consumption to Jan. 7	105,000	2,620,000	120,000	2,895,000
Total marketed	277,867	8,828,532	232,659	8,464,153
Interior stocks in excess	*38,549	1,809,252	*69,746	996,446
Excess of Southern mill takings over consumption to Dec. 1	----	408,315	----	875,378
Came into sight during week	239,318	------	162,913	------
Total in sight Jan. 7	----	11,046,099	----	10,335,977
North. spinn's' takings to Jan. 7	11,371	721,033	78,158	1,035,325

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1936—Jan. 8	218,365	1935	9,983,702
1935—Jan. 11	117,745	1934	6,602,158
1934—Jan. 13	181,064	1933	9,479,725

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 Jan. 7	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	HOLI-DAY.	8.23	8.32	8.35	8.45	8.45
New Orleans		8.50	8.60	8.60	8.70	8.68
Mobile		8.30	8.40	8.43	8.50	8.50
Savannah		8.53	8.61	8.63	8.74	8.74
Norfolk		8.50	8.60	8.60	8.70	8.70
Montgomery		8.38	8.45	8.48	8.60	8.65
Augusta		8.68	8.77	8.78	8.88	8.88
Memphis		8.20	8.25	8.30	8.40	8.40
Houston		8.28	8.37	8.40	8.50	8.50
Little Rock		8.15	8.20	8.25	8.35	8.35
Dallas		7.83	7.92	7.93	8.03	8.13
Fort Worth		7.83	7.92	7.93	8.03	8.13

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 1	*Monday Jan. 3*	*Tuesday Jan. 4*	*Wednesday Jan. 5*	*Thursday Jan. 6*	*Friday Jan. 7*
Jan. (1938)	HOLI-DAY.	831*b*- 833*a*	842*b*- 844*a*	840*b*- 843*a*	848*b*- 852*a*	8.50 bid
February		----	----	----	----	----
March		838*b*- 839*a*	8.50 ——	8.48 ——	8.60 ——	8.58 ——
April		----	----	----	----	----
May		8.46- 8.47	8.59 ——	8.57- 8.58	8.67- 8.68	8.66 ——
June		----	----	----	----	----
July		8.51- 8.52	8.64 ——	8.62- 8.63	8.74 ——	8.72- 8.73
August		----	----	----	----	----
September		----	----	----	----	----
October		8.56 ——	8.69 ——	8.67 ——	8.77 ——	8.77 ——
November		----	----	----	----	----
December		858*b*- 860*a*	871*b*- 873*a*	8.70 ——	8.80 ——	8.80*b*-8.82*a*
Tone—						
Spot		Quiet.	Steady.	Quiet.	Barely stdy	Steady.
Options		Steady.	Steady.	Steady.	Steady.	Steady.

Cotton Loans of CCC Aggregated $188,855,079 on 4,303,865 Bales Through Dec. 30—The Commodity Credit Corporation announced Dec. 31 that "Advices of Cotton Loans" received by it through Dec. 30, 1937, showed loans disbursed by the Corporation and held by lending agencies on 4,303,865 bales of cotton. The amount of the loans aggregated $188,855,078.78 and represented an average loan of 8.37 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	*Bales*	*State—*	*Bales*
Alabama	681,512	Missouri	74,340
Arizona	27,860	New Mexico	28,999
Arkansas	490,263	North Carolina	67,584
California	14,584	Oklahoma	74,569
Florida	952	South Carolina	199,247
Georgia	382,420	Tennessee	216,090
Louisiana	208,520	Texas	1,380,080
Mississippi	449,190	Virginia	7,655

New Member of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held Dec. 31, Ervin S. Dunn, Treasurer of the Dunn Worsted Mills of Woonsocket, R. I., who are manufacturers of worsted goods, was elected to membership.

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Returns by Telegraph—Reports to us by telegraph this evening indicate that thus far not much plowing of land has been done in preparation for the new season. Some cotton is still being picked here and there in the interior of the cotton belt.

Texas—Galveston	2	0.49	65	46	56
Amarillo	1	0.02	56	22	39
Austin	1	0.56	64	38	51
Abilene	2	0.44	64	32	48
Brownsville	3	0.44	76	50	63
Corpus Christi	2	0.22	70	48	59
Dallas	2	0.60	64	38	51
Del Rio	2	0.12	62	36	49
El Paso	2	0.16	62	30	46
Huston	4	2.52	72	40	56
Palestine	2	0.57	66	38	52
Port Arthur	2	1.69	68	42	55
San Antonio	2	0.44	68	42	55
Oklahoma—Oklahoma City	1	0.01	58	24	41
Arkansas—Fort Smith	1	0.80	58	30	44
Little Rock	1	0.02	58	32	45
Louisiana—New Orleans	2	1.02	66	44	55
Shreveport	5	2.36	65	42	54
Mississippi—Meridian	2	1.00	58	30	44
Vicksburg	2	0.58	56	32	44
Alabama—Mobile	3	1.84	69	39	54
Birmingham	1	0.76	58	32	45
Montgomery	2	0.74	62	38	50
Florida—Jacksonville	4	1.90	66	42	54
Miami	2	0.03	80	56	68
Pensacola	3	0.70	66	44	55
Tampa	3	0.48	76	60	68
Georgia—Savannah	4	0.12	73	41	57
Atlanta	1	0.64	56	32	44
Augusta	2	0.60	64	32	48
Macon	2	0.94	62	34	48
South Carolina—Charleston	2	0.42	72	42	57
North Carolina—Charlotte	dry		58	34	46
Asheville	1	0.10	54	24	39
Raleigh	1	1.12	60	34	47
Wilmington	2	0.58	66	34	50
Tennessee—Memphis	2	0.33	61	34	47
Chattanooga	1	0.82	56	30	43
Nashville	1	0.10	56	26	41

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 7, 1938 Feet	Jan. 8, 1937 Feet
New Orleans	Above zero of gauge	6.4	3.2
Memphis	Above zero of gauge	15.9	22.6
Nashville	Above zero of gauge	12.0	45.3
Shreveport	Above zero of gauge	18.5	14.2
Vicksburg	Above zero of gauge	20.0	16.6

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			Stocks at Interior Towns			Received from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Oct.									
8	441,721	330,033	387,060	1,715,693	1,980,336	1,990,723	666,850	478,343	593,294
15	379,066	370,723	372,945	1,904,035	2,098,733	2,132,345	596,889	489,120	514,566
22	323,319	378,683	405,164	2,051,912	2,179,563	2,220,751	471,196	483,163	493,570
29	313,437	385,111	372,149	2,129,804	2,266,371	2,253,100	391,329	471,919	404,498
Nov.									
5	263,182	259,641	363,686	2,226,923	2,301,784	2,287,554	388,719	295,054	398,140
12	245,688	264,096	330,485		2,342,886	2,316,783	406,335	305,198	359,714
19	195,034	251,440	271,993	2,459,694	2,373,757	2,321,538	267,158	282,311	276,748
26	160,560	217,563	222,432	2,501,559	2,397,188	2,350,425	202,425	240,994	251,319
Dec.									
3	169,362	211,898	258,950	2,545,908	2,366,617	2,358,279	213,711	181,327	266,804
10	165,506	133,018	177,455	2,610,850	2,327,953	2,369,180	230,448	94,354	188,356
17	169,711	143,595	188,143	2,640,423	2,290,467	2,371,801	199,284	106,109	190,764
24	139,333	119,319	158,812	2,663,852	2,253,715	1,911,138	162,762	82,567	169,268
31	141,563	117,505	99,705	2,658,348	2,250,247	2,361,505	147,067	112,749	78,953
Jan.–	1938	1937	1936	1938	1937	1936	1938	1937	1936
7	125,265	96,101	98,804	2,619,799	2,180,501	2,337,209	86,716	26,355	74,508

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 7,340,005 bales; in 1936-37 were 6,041,934 bales and in 1935-36 were 6,636,927 bales. (2) That, although the receipts at the outports the past week were 125,265 bales, the actual movement from plantations was 86,716 bales, stock at interior towns having decreased 38,549 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	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply Dec. 31	9,066,149	------	8,002,244	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to Jan. 7	239,318	11,046,099	162,913	10,335,977
Bombay receipts to Jan. 6	62,000	503,000	183,000	971,000
Other India ship'ts to Jan. 6	7,000	170,000	26,000	298,000
Alexandria receipts to Jan. 5	58,000	1,235,200	50,000	1,310,200
Other supply to Jan. 5 *b	8,000	199,000	15,000	254,000
Total supply	9,440,467	17,492,321	8,439,157	18,058,435
Deduct—				
Visible supply Jan. 7	9,102,964	9,102,964	7,966,308	7,966,308
Total takings to Jan. 7 *a*	337,503	8,389,357	472,849	10,102,127
Of which American	236,503	6,019,557	300,849	7,526,927
Of which other	101,000	2,369,800	172,000	2,575,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,620,000 bales in 1937-38 and 2,895,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 5,769,357 bales in 1937-38 and 7,207,127 bales in 1936-37 of which 3,399,557 bales and 4,631,927 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:

Jan. 6 Receipts—	1937–38		1936–37		1935–36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	62,000	503,000	183,000	961,000	119,000	759,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Contin't	Jap'n & China	Total	Great Britain	Contin't	Japan & China	Total
Bombay—								
1937–38	----	5,000	----	5,000	9,000	91,000	153,000	253,000
1936–37	1,000	18,000	104,000	123,000	19,000	116,000	552,000	667,000
1935–36	4,000	14,000	37,000	55,000	21,000	118,000	339,000	478,000
Other India—								
1937–38	----	7,000	----	7,000	47,000	123,000	-------	170,000
1936–37	2,000	24,000	----	26,000	116,000	182,000	-------	298,000
1935–36	33,000	34,000	----	67,000	112,000	176,000	-------	288,000
Total all—								
1937–38	----	12,000	----	12,000	56,000	214,000	153,000	423,000
1936–37	3,000	42,000	104,000	149,000	135,000	298,000	532,000	965,000
1935–36	37,000	48,000	37,000	122,000	133,000	294,000	339,000	766,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 121,000 bales. Exports from all India ports record a decrease of 137,000 bales during the week, and since Aug. 1 show a decrease of 542,000 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, Jan. 5	1937-38		1936-37		1935-36	
Receipts (cantars)						
This week	290,000		250,000		280,000	
Since Aug. 1	6,209,506		6,542,000		6,247,323	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	6,000	94,020	6,000	108,957	----	122,462
To Manchester, &c	9,000	89,362	10,000	106,206	9,000	84,057
To Continent and India	19,000	360,716	17,000	307,827	19,000	367,108
To America	1,000	12,950	2,000	18,313	----	19,310
Total exports	35,000	557,048	35,000	541,303	28,000	592,937

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Jan. 5 were 290,000 cantars and the foreign shipments were 35,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for India is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cap Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cap Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.						
8	11½@12½	9 9 @10	4.75	11 @12½	10 0 @10 3	6.86
15	11¼@12¾	9 10½@10 1½	4.82	11 @12½	10 4½@10 7½	6.99
22	11¼@12½	9 10½@10 1½	4.89	10⅞@12	10 3 @10 6	6.96
29	11¼@12½	9 10½@10 1½	4.83	10⅞@12	10 9 @11 0	6.81
Nov.						
5	10¾@12	9 10½@10 1½	4.55	11 @12	10 7½@10 10½	6.92
12	10⅞@12½	9 10½@10 1½	4.63	11 @12½	10 9 @11 0	6.71
19	10¾@12	9 10½@10 1½	4.55	11 @12¼	10 3 @10 6	6.76
26	10¾@12	9 10½@10 1½	4.64	11 @12¾	10 9 @11 0	6.72
Dec.						
3	10¾@11⅞	9 10½@10 1½	4.65	11¼@12¾	10 9 @11 0	6.81
10	10½@11¾	9 10½@10 1½	4.70	11¼@12¾	10 9 @10 4½	6.93
17	10½@11¾	9 10½@10 1½	4.81	11¼@12¾	10 6 @10 9	6.88
24	10½@11¾	9 10½@10 1½	4.88	11¼@12¾	10 6 @10 9	7.01
31	10¼@11¾	9 10½@10 1½	4.84	11½@12½	10 6 @10 9	7.10
Jan.–	1938			1937		
7	10¼@12	9 10½@10 1½	4.97	11⅝@12¾	9 4 @ 9 6	7.11

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 175,740 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan—Jan. 4—Kimikawa Maru, 2,476	2,476
To China—Jan. 4—Kimikawa Maru, 578	578
To Ghent—Jan. 3—Effingham, 1,038...Dec. 31—Boschdijk, 449	1,487
To Havre—Jan. 3—Effingham, 1,772	1,772
To Dunkirk—Jan. 3—Effingham, 300	300
To Rotterdam—Jan. 3—Effingham, 390...Dec. 31—Clara Hugo Stinnes, 212; Boschdijk, 737	1,339
To Liverpool—Dec. 31—Clara Stinnes, 2,368	2,368
To Manchester—Dec. 31—Clara Hugo Stinnes, 9	9
To Antwerp—Dec. 31—Boschdijk, 409	409
To Copenhagen—Dec. 29—Agra, 717	717
To Trieste—Dec. 31—Alberta, 2,188	2,188
To Venice—Dec. 31—Alberta, 2,719	2,719
To Gdynia—Dec. 29—Agra, 2,506...Dec. 31—Sahale, 1,326	3,832
To Gothenburg—Dec. 29—Agra, 922	922
To Susak—Dec. 31—Alberta, 600	600
To Bremen—Dec. 31—Sahale, 3,234...Jan. 5—Gongenheim, 2,541	5,775
To Genoa—Jan. 5—Monfiore, 3,731	3,731
To Buena Ventura—Dec. 31—Ruth Lykes, 140	140
To Porto Colombia—Dec. 31—Ruth Lykes, 491	491
SAVANNAH—To Liverpool—Dec. 31—Shickshinny, 517	517
To Manchester—Dec. 31—Shickshinny, 744	744
To Hamburg—Dec. 31—Shickshinny, 569	569
BEAUMONT—To Liverpool—Dec. 30—Dairen, 168	168
To Manchester—Dec. 30—Dairen, 141	141
To Havre—Dec. 30—Oakman, 61	61

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	Bales
HOUSTON—To Liverpool—Jan. 4—North Cornwald, 5,394---Dec. 3—Str. Clare, 2,561	7,955
To Bremen—Jan. 3—Gonzenheim, 1,420	1,420
To Hamburg—Jan. 3—Gonzenheim, 1,726	1,726
To Genoa—Jan. 4—Monfiore, 2,690	2,690
To Varna—Jan. 4—Monfiore, 500	500
To Manchester—Dec. 3—Clara Hugo Stinnes, 266	266
To Rotterdam—Dec. 3—Clara Hugo Stinnes, 550	550
To Enschede—Dec. 3—Clara Hugo Stinnes, 60	60
To Japan—Dec. 31—Kimikawa Maru, 8,049	8,409
To China—Dec. 31—Kimikawa Maru, 817	817
To Manila—Dec. 31—Kimikawa Maru, 96	96
To Antwerp—Dec. 30—Winnipeg, 32	32
To Ghent—Dec. 30—Winnipeg, 488	488
To Havre—Dec. 30—Winnipeg, 3,120	3,120
To Dunkirk—Dec. 30—Winnipeg, 495	495
NEW ORLEANS—To Manchester—Dec. 30—Aquarius, 8,775---Dec. 31—City of Alma, 875	9,650
To Liverpool—Dec. 31—North Cornwall, 5,898; City of Alma, 1,645; Planter, 15,524	23,067
To Rotterdam—Jan. 4—Boschdijk, 1,548---Jan. 3—West Madaket, 1,315---Dec. 31—Hanover, 703---Dec. 31—Bredijk, 1,424---Dec. 23—Wakure, 250	5,240
To Genoa—Dec. 31—Mombaldo, 6,283	6,283
To Naples—Dec. 31—Mombaldo, 1,983	1,983
To Tallin—Jan. 4—Boschdijk, 50	50
To Havana—Jan. 1—San Tanarba, 250	250
To Antwerp—Dec. 31—West Cobalt, 500; Hanover, 100---Dec. 30—Vermont, 385---Dec. 23—Walkine, 50	1,035
To Ghent—Dec. 31—Hanover, 2,519	2,519
To Havre—Dec. 31—West Cobalt, 6,470---Jan. 3—West Madaket, 1,969---Dec. 30—Vermont, 3,020	11,459
To Bremen—Dec. 30—Crefeld, 5,012	5,012
To Hamburg—Dec. 30—Crefeld, 2,284	2,284
To Copenhagen—Dec. 30—Talra, 6	6
To Dunkirk—Dec. 30—Vermont, 3,014	3,014
To Oslo—Dec. 30—Talra, 100	100
To Gdynia—Dec. 30—Talra, 540	540
To Gothenburg—Dec. 30—Talra, 278	278
To Abo—Dec. 30—Talra, 50	50
To Tallin—Dec. 31—Bredijk, 50	50
LOS ANGELES—To Liverpool—Dec. 31—Deftdijk, 1,355; Chattanooga City, 5,784	7,139
To Japan—Dec. 31—Kunikama Maru, 1,701---Jan. 2—President Taft, 3,281---Montevideo Maru, 3,442	8,424
To India—Dec. 31—Kunikama-Maru, 1,625	1,625
To Bombay—Dec. 31—Nailsea Court, 11,044; Falsterbo, 11,000	22,044
To Bremen—?—Elbe, 1,321	1,321
	175,740

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	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. 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:

	Dec. 17	Dec. 24	Dec. 30	Jan. 7
Forwarded	54,000	46,000	42,000	54,000
Total stocks	982,000	1,054,000	1,101,000	1,108,000
Of which American	559,000	635,000	663,000	672,000
Total imports	80,000	120,000	91,000	64,000
Of which American	51,000	98,000	52,000	38,000
Amount afloat	259,000	247,000	213,000	225,000
Of which American	190,000	150,000	141,000	154,000

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.	HOLIDAY.	HOLIDAY.	Quiet.	More demand.	More demand.	Quiet.
Mid. Upl'ds			4.83d.	4.92d.	4.90d.	4.97d.
Futures. Market opened			Quiet, unchanged to 1 pt. adv.	Steady, 5 to 6 pts. advance.	Quiet, 3 to 6 pts. decline.	Firm, 6 to 7 pts. decline.
Market, 4 P. M.			Steady, 4 to 6 pts. advance.	Steady, 7 pts. advance.	Quiet, 2 to 3 pts. decline.	Quiet, 2 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 1 to Jan. 7	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January (1938)				4.68	4.72	4.77	4.79	4.74	4.76	4.82	4.79
March				4.71	4.75	4.80	4.82	4.78	4.79	4.85	4.82
May				4.76	4.79	4.85	4.86	4.83	4.83	4.89	4.86
July	Holi-	HOLI-		4.79	4.82	4.88	4.89	4.86	4.87	4.92	4.90
October	day.	DAY.		4.85	4.88	4.93	4.95	4.92	4.93	4.98	4.95
December				-- --	4.91	-- --	4.98	-- --	4.96	-- --	4.98
January (1939)				-- --	4.93	-- --	5.00	-- --	4.98	-- --	5.00
March				-- --	4.96	-- --	5.03	-- --	5.01	-- --	5.03
May				-- --	4.98	-- --	5.05	-- --	5.03	-- --	5.05
July				-- --	4.99	-- --	5.06	-- --	5.04	-- --	5.06
October											

BREADSTUFFS

Friday Night, Jan. 7, 1938

Flour—Following Wednesday's lull, local flour prices rose sharply. No large volume of bakery business developed as a result of the price increases, although some improvement marked sales of nearby shipment. Family flour sales, however, are believed to have reached a large volume recently.

December Flour Production Statistics

General Mills, Inc., summarizes the comparative flour production as totaled for the mills reporting in the following milling centers. These mills annually account for approximately 65% of the total estimated United States flour production.

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of December		6 Months Ended Dec. 31	
	1937	1936	1937	1936
Northwest	1,140,446	1,005,307	7,197,101	7,846,420
Southwest	2,020,029	2,130,700	13,214,023	13,183,183
Lake, Central and Southern	1,725,587	1,691,771	10,621,626	10,894,704
Pacific Coast	409,734	198,199	2,708,501	2,385,756
Grand total of all mills report'g	5,295,706	5,025,977	33,741,241	34,310,063

Wheat—On the 3d inst. prices closed ⅜c. to ¾c. net higher. The market reached its peak today when President Roosevelt's message to Congress had been made public, values scoring a maximum gain of 1⅝c. At this level, however, much profit taking developed, which resulted in about half the gains being erased. Contributing to the late setback was disappointment over North American wheat export purchases estimated as totaling less than 200,000 bushels. Absence of selling pressure rather than aggressiveness of buyers was responsible for the upward movement of wheat prices. The apparent hand to mouth policy of European buyers appeared to be a depressing influence. A handicap to well sustained advances in the Chicago market was the fact that the Liverpool wheat market, due ¼ to ¾c. higher, closed today unchanged to only ¼c. up. On the 4th inst. prices closed 2⅜c. to 3¼c. net higher. The spectacular advances in grain values today were the result largely of sensational Liverpool price jumps and the effects of President Roosevelt's message here and abroad, reports stating that his speech had a most reassuring effect abroad. In some cases wheat prices this side of the Atlantic skyrocketed 5c. a bushel. The maximum rise on the Chicago Board was 3¼c. Further accelerating the rise in values was the enlarged European demand both for wheat from North America and for United States corn. A further stimulus to wheat values was in the form of cable advices that world wheat supplies of importing countries were reduced to perilously low levels. Notice was also given to the fact that the United States wheat visible supply was decreasing at an amazing rate, with the total now only 29,000,000 bushels more than at this time last year. On the 5th inst. prices closed unchanged to ⅜c. lower. The market was surprisingly backward today in view of the world-wide wheat situation, which is anything but bearish. Abrupt curtailment of export purchasing of North American wheat today more than wiped out brisk new price upturns of 1½c. a bushel. Export dealings today in wheat from North America totaled but 350,000 bushels, most of it United States hard winter grades. This amount was in marked contrast with 2,000,000 bushels reported bought yesterday. On the other hand, world-wide scantiness of readily available supplies was emphasized by a forecast that Australian shipments this week would be small, and by the fact that arrivals of wheat in Chicago were reduced to almost the vanishing point, only three carloads.

On the 6th inst. prices closed 2 to 3c. net higher. The chief factor in today's sharp rise of wheat values on the Chicago Board was the spectacular action of the Winnipeg market. Five-cent jumps to the season's new peak price for wheat at Winnipeg lifted prices on the Chicago Board a maximum of 3¼c. Reports that Canada may soon have to import United States wheat in quantity, owing to scantiness of supplies available, were current. The markets leaped forward in such a way that many stop-loss buying orders were uncovered, which, of course, accelerated the advances. Winnipeg dispatches emphasized that remaining supplies of wheat in Canada were extremely limited. It was added that exporters and millers were actively competing for this supply, as indicated by prevailing premiums.

Today prices closed unchanged to ⅛c. net higher. Late rallies of Chicago wheat prices today more than overcame downturns of about 1c., due to selling to realize profits. Export purchases of United States wheat were finally estimated at 750,000 bushels and Canadian wheat at 1,000,000 bushels. Today's volume of Chicago trading in wheat futures was well above recent average, but below yesterday's turnover of 52,461,000 bushels, the largest total since Oct. 13. Profit-taking that resulted from an advance of 7c. here for wheat this week led today to price setbacks after an early bulge. Downturns of the Chicago wheat market were in the face of estimates that export purchases of North American wheat today totaled 1,000,000 bushels. Furthermore, United States and Australian spot wheat deliveries at Liverpool were quoted 4 to 5c. a bushel higher. Open interest in wheat was 89,929,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	HOL.	106	109	108⅞	111⅞	111⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	90⅝	93⅝	93½	96¼	96¼
July	O	85½	87⅝	87⅝	89⅞	90
September	L	-----	-----	86⅝	88⅝	88¾

Season's High and When Made		Season's Low and When Made	
May 122¾	July 29, 1937	May 85½	Nov. 8, 1937
July 105¾	Sept. 28, 1937	July 81¼	Nov. 8, 1937
September 89¼	Jan. 7, 1938	September 86⅜	Jan. 6, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	120¾	125¾	125	128¼	128⅜
July	O	111¾	116¾	116¼	120½	120⅜
October	L	-----	-----	----	98½	98⅜

Corn—On the 3d inst. prices closed ⅜c. to ⅞c. net lower. Despite a 4c. jump of corn prices at Buenos Aires, the Chicago market turned weak in late dealings. Export

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purchases of United States corn today amounted to only about 250,000 bushels. On the 4th inst. prices closed 7/8c. to 1¼c. net higher. Export business in corn today was estimated at above 1,000,000 bushels. This together with the pronounced strength in wheat markets and the stock market, had a highly stimulating effect on corn values. The Chicago corn market closed at about the highs of the day. On the 5th inst. prices closed unchanged from the previous finals. There was very little feature to the trading in corn today, the volume being relatively light. The undertone of the market, however, was steady. Corn export purchases totaled 1,000,000 bushels. This should have served as quite a stimulus to values, but the market proved disappointingly backward.

On the 6th inst. prices closed ¼c. off to 3/8c. up. In spite of the sharp advances and activity in the wheat markets, the corn market ruled comparatively dull, with the undertone fairly steady. Today prices closed ½ to 5/8c. net higher. This grain ruled steady throughout most of the session. Export demand for corn continues. Open interest in corn totaled 50,094,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	HOL.	76⅜	77⅜	77¼	77⅛	78⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H		61¼	62¼	62⅜	62¼	62¾
July	O		60½	61¾	61¾	61⅞	62½
September	L		-----	-----	61	61⅜	62

Season's High and When Made			Season's Low and When Made		
May	74	July 29, 1937	May	55⅜	Nov. 30, 1937
July	66¾	Sept. 30, 1937	July	56½	Nov. 30, 1937
September	62⅛	Jan. 6, 1938	September	60⅝	Jan. 6, 1938

Oats—On the 3d inst. prices closed 1/8c. lower. Trading was very light. There was nothing of interest in this market. On the 4th inst. prices closed ¼c. to 3/8c. net higher. This firmness was almost entirely in sympathy with the vigorously strong action of wheat and corn markets. On the 5th inst. prices closed ¼c. to 3/8c. net higher. The firmness in oats was rather surprising especially in view of the comparative dullness in wheat and corn markets.

On the 6th inst. prices closed 3/8 to ¾c. net higher. This firmness was largely in sympathy with the vigorous upward movement in wheat. Today prices closed 1/8 to 3/8c. net higher. Trading was light, the upward trend being in sympathy with corn and wheat.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H		30¾	31⅛	31⅜	32	32⅛
July	O		29	29¼	29⅝	30	30⅛
September	L		-----	-----	28⅞	29⅝	30

Season's High and When Made			Season's Low and When Made		
May	33⅞	July 29, 1937	May	28¼	Oct. 13, 1937
July	32⅝	Oct. 2, 1937	July	28	Nov. 6, 1937
September	30	Jan. 7, 1938	September	28⅛	Jan. 5, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	HOL.	48¾	49⅞	49⅝	49⅞	50¾
July		45¾	47	46¾	46⅞	47⅞

Rye—On the 3d inst. prices closed ¼c. to 3/8c. higher. Trading was very light and without special feature. On the 4th inst. prices closed 1⅞c. to 2¼c. net higher. The activity and strength in the wheat markets together with a good spot demand for rye, were the contributing factors in thr upswing of rye values. On the 5th inst. prices closed unchanged to ⅛c. higher. This market was dull, though the undertone was steady.

On the 6th inst. prices closed 2c. net higher. This was a real response to the marked rise in the wheat markets. Trading was fairly active in rye, especially on prospects of substantial demand for export sooner or later. Today prices closed 1/8c. off. Trading was relatively light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H		72	74¼	74⅜	76⅜	76¼
July	O		67⅞	69¾	68¾	70¾	70⅝
September	L		-----	-----	-----	-----	-----

Season's High and When Made			Season's Low and When Made		
May	84	Aug. 10, 1937	May	63¾	Nov. 8, 1937
July	70	Oct. 21, 1937	July	62	Nov. 8, 1937
September			September		

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	HOL.	78¾	83¾	81⅞	84	83¾
July		78¼	83¼	81⅜	83⅝	83¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	HOL.	63⅝	65⅛	63¾	64½	64¾
July		60½	62⅝	61⅛	61⅞	61⅜

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.55@6.85	Rye flour patents	5.05@ 5.20
Spring patents	6.05@6.25	Seminola, bbl., Nos.1-3	7.45@ ----
Clears, first spring	5.80@6.10	Oats, good	2.50
Soft winter straights	4.95@5.25	Corn flour	2.10
Hard winter straights	5.65@5.85	Barley goods—	
Hard winter patents	5.85@6.05	Coarse	4 00
Hard winter clears	4.70@4.90	Fancy pearl, Nos.2,4&7	5.25@5.60

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	108⅞	No. 2 white	45¾
Manitoba No. 1, f.o.b. N.Y.	167	Rye, No. 2, f.o.b. bond N. Y.	87⅛
		Barley, New York—	
Corn, New York—		47½ lbs. malting	63¼
No. 2 yellow, all rail	77¼	Chicago, cash	40-60

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 Friday 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	153,000	180,000	1,300,000	373,000	25,000	183,000
Minneapolis	------	403,000	514,000	137,000	51,000	482,000
Duluth	------	191,000	581,000	175,000	2,000	124,000
Milwaukee	10,000	2,000	29,000	13,000	27,000	343,000
Toledo	------	33,000	67,000	38,000	1,000	------
Indianapolis	------	12,000	434,000	74,000	34,000	------
St. Louis	92,000	168,000	2,099,000	100,000	4,000	10,000
Peoria	33,000	18,000	578,000	70,000	26,000	72,000
Kansas City	9,000	647,000	484,000	16,000	------	------
Omaha	------	115,000	780,000	33,000	------	------
St. Joseph	------	66,000	109,000	20,000	------	------
Wichita	------	201,000	3,000	------	------	------
Sioux City	------	------	104,000	3,000	------	8,000
Buffalo	------	165,000	699,000	176,000	76,000	48,000
Total week,'37	297,000	2,201,000	7,781,000	1,228,000	246,000	1,270,000
Same week,'36	358,000	2,073,000	2,914,000	921,000	395,000	680,000
Same week,'35	282,000	1,831,000	2,381,000	1,164,000	353,000	1,237,000
Since Aug. 1—						
1937	8,400,000	200,038,000	126,857,000	69,422,000	19,600,000	57,454,000
1936	9,391,000	149,438,000	87,387,000	45,852,000	10,543,000	58,031,000
1935	8,413,000	239,637,000	70,475,000	87,405,000	13,809,000	52,420,000

Total receipts of flour and grain at the seaboard ports for the week ended Friday, Dec. 31, 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	106,000	138,000	161,000	4,000	73,000	58,000
Philadelphia	31,000	2,000	93,000	8,000	------	------
Baltimore	18,000	66,000	121,000	7,000	31,000	------
New Orleans*	24,000	150,000	295,000	14,000	------	------
Galveston	------	761,000	170,000	------	------	------
St. John, West	2,000	572,000	158,000	9,000	8,000	325,000
Halifax	18,000	48,000	------	7,000	------	------
St. John, East	------	------	60,000	------	------	------
Total week,'37	199,000	1,737,000	1,058,000	49,000	112,000	383,000
Since Jan.1 '37	14,200,000	103,833,000	35,652,000	6,491,000	6,765,000	12,309,000
Week 1936	234,000	986,000	493,000	69,000	23,000	3,000
Since Jan.1 '36	15,233,000	140,947,000	13,066,000	7,932,000	4,581,000	3,917,000

* 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 Friday, Dec. 31, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	230,000	260,000	60,770	------	56,000	67,000
Philadelphia	------	------	1,000	------	------	------
Baltimore	------	------	2,000	------	------	------
Port Arthur	250,000	129,000	------	------	------	------
New Orleans	180,000	1,398,000	5,000	------	------	------
Galveston	367,000	205,000	------	------	------	------
St. John, West	572,000	158,000	2,000	9,000	8,000	325,000
Halifax	48,000	------	18,000	7,000	------	------
St. John, East	------	60,000	------	------	------	------
Total week 1937	1,687,000	2,210,000	88,770	16,000	64,000	392,000
Same week 1936	1,497,000	------	86,645	2,000	------	------

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 31 1937	Since July 1 1937	Week Dec. 31 1937	Since July 1 1937	Week Dec. 31 1937	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	10,910	1,261,809	900,000	39,061,000	1,502,000	2,763,000
Continent	15,185	266,106	772,000	29,999,000	704,000	3,580,000
So. & Cent. Amer.	11,500	325,500	13,000	987,000	------	170,000
West Indies	38,000	661,000	2,000	25,000	4,000	4,000
Brit. No. Am. Col.	------	2,000	------	------	------	------
Other countries	13,175	165,736	------	1,469,000	------	------
Total 1937	88,770	2,682,151	1,687,000	71,541,000	2,210,000	6,517,000
Total 1936	86,645	2,882,432	1,497,000	79,761,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Friday, Dec. 31, 1937, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	3,000	1,000	------	------
New York	313,000	1,162,000	30,000	267,000	112,000
" afloat	29,000	------	------	------	------
Philadelphia	985,000	553,000	26,000	31,000	2,000
Baltimore	1,509,000	397,000	24,000	92,000	1,000
New Orleans	292,000	1,395,000	39,000	1,000	------
Galveston	2,711,000	13,000	------	------	------
Fort Worth	5,336,000	207,000	106,000	9,000	8,000
Wichita	1,158,000	------	------	6,000	------
Hutchinson	3,568,000	------	------	------	------
St. Joseph	3,902,000	715,000	79,000	24,000	8,000
Kansas City	17,235,000	3,050,000	836,000	331,000	26,000
Omaha	4,496,000	4,978,000	1,238,000	76,000	189,000
Sioux City	520,000	1,130,000	189,000	18,000	104,000
St. Louis	4,232,000	2,520,000	161,000	11,000	6,000
Indianapolis	1,524,000	1,020,000	457,000	57,000	------
Peoria	10,000	89,000	17,000	3,000	------
Chicago	9,905,000	7,427,000	3,134,000	835,000	472,000
" afloat	1,261,000	------	------	------	------
Milwaukee	1,950,000	1,175,000	486,000	131,000	779,000
" afloat	65,000	------	------	------	173,000
Minneapolis	9,157,000	2,535,000	13,808,000	1,263,000	5,166,000
Duluth	3,022,000	3,401,000	3,272,000	994,000	1,462,000
Detroit	215,000	2,000	5,000	2,000	200,000
Buffalo	8,421,000	1,947,000	704,000	382,000	940,000
" afloat	5,045,000	1,084,000	197,000	133,000	179,000
Total Dec. 31, 1937	86,863,000	34,803,000	24,809,000	4,666,000	9,827,000

Note—Bonded grain not included above: *Barley*—Duluth, 110,000 bushels; New York, 35,000; total, 145,000 bushels, against 5,808,000 in 1936. *Wheat*—New York, 2,901,000 bushels; New York afloat, 116,000; Philadelphia, 4,000; Buffalo, 330,000; Albany, 276,000; Erie, 1,077,000; total, 4,704,000 bushels, against 27,045,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	14,331,000	------	858,000	48,000	2,339,000
Ft. William & Pt. Arthur	10,633,000	------	1,083,000	911,000	1,025,000
Other Can. & other elev	27,709,000	------	7,407,000	319,000	6,817,000
Total Dec. 31, 1937	52,673,000	------	9,348,000	1,278,000	10,181,000
Summary—					
American	86,863,000	34,803,000	24,809,000	4,666,000	9,827,000
Canadian	52,673,000	------	9,348,000	1,278,000	10,181,000
Total Dec. 31, 1937	139,536,000	34,803,000	34,157,000	5,944,000	20,008,000

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The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 31, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 31, 1937	Since July 1, 1937	Since July 1, 1936	Week Dec. 31, 1937	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,035,000	97,720,000	121,850,000	1,940,000	6,085,000	1,000
Black Sea	488,000	55,986,000	41,168,000	34,000	2,877,000	12,307,000
Argentina	1,110,000	20,970,000	35,277,000	3,134,000	171,585,000	209,549,000
Australia	3,172,000	40,758,000	36,052,000	-------	-------	-------
India	160,000	11,104,000	6,880,000	-------	-------	-------
Oth. countr's	440,000	11,840,000	13,432,000	994,000	58,795,000	13,183,000
Total	8,405,000	238,378,000	254,659,000	6,102,000	239,252,000	235,040,000

Bureau of Agricultural Economics Lowers Estimate of World Wheat Production—Now Placed at 3,779,000 Bushels

Small world wheat supplies may tend to offset the effect of Southern Hemisphere wheat which usually comes to market in volume during January, the Bureau of Agricultural Economics, United States Department of Agriculture, said on Dec. 23 in its current summary of the wheat situation. World wheat production is now estimated at about 3,779,000,000 bushels. Russia and China are excluded from this figure. This represents a reduction of about 29,000,000 bushels from the estimate of a month ago, this being largely the result of downward revisions in the estimates for Argentina and the United States. The Bureau's previous estimate was referred to in our issue of Nov. 27, page 3413. An announcement by the Department of Agriculture bearing on the Bureau's summary had the following to say:

The crop in Argentina has suffered severe frost and drought damage and while the full extent of this damage can not be reckoned at this time. the crop is tentatively estimated by the Bureau at about 185,000,000 bushels. This is about 65,000,000 bushels less than last year's harvest in the Argentine. Argentine wheat is a hard bread wheat similar to our hard winter export type; it is needed by European countries for mixing with soft wheats in milling and a reduction in the crop may result in an increased demand for United States wheat, according to the Bureau.

In respect to the United States crop, the Dec. 1 estimate placed it at 873,993,000 bushels. This represented a downward revision of 13,000,000 bushels, mostly in hard red spring wheat. Supplies of hard red spring wheat however, still appear ample to take care of prospective requirements in this country. Supplies of hard and soft red winter and white wheats, on the other hand, remain considerably in excess of domestic needs, the Bureau said.

The world crop as now indicated, added to the carry-over at the beginning of the year, gives a total supply for 1937-38 (excluding Russia and China) only about 25,000,000 bushels larger than the very small supplies in 1936-37.

Exports from Soviet Russia from July 1 to Dec. 17 amounted to about 30,000,000 bushels, suggesting that total exports for the season, from that country, may not exceed 40,000,000 bushels. Last year total exports from Russia were only 4,000,000 bushels; but in 1935-36 and the previous year, when large crops were also harvested, exports amounted to 29,000,000 and 34,000,000 bushels, respectively.

Weather Report for the Week Ended Jan. 5—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 5, follows:

The week was characterized by moderate to abnormally high temperatures, mostly scanty precipitation, and more than normal sunshine in most parts of the country. Rainfall was fairly frequent in the far Northwest and the Gulf sections and was rather general east of the Mississippi River on Dec. 31-Jan. 1, but otherwise the falls were local and generally light.

The weekly mean temperatures were abnormally high in nearly all sections of the country, the only areas having relatively cool weather being the extreme Northeast and the upper Lake region. Rather generally from the Appalachian Mountains westward to the Pacific Coast and from the northern Plains to the Gulf temperatures averaged from 4 degrees to as many as 15 degrees above normal. Freezing weather extended only to the northern portions of South Carolina and Georgia, central Alabama, northern Arkansas and northwestern Texas, while readings as low as zero were confined to the Northeast and some central-northern districts. The lowest temperature reported was 14 degrees below zero at Greenville, Me., on Jan. 1.

Precipitation was fairly heavy from the lower Mississippi Valley westward to the lower Rio Grande Valley, and was moderate to fairly heavy in the far Northwest and the Northeastern States. Between the Appalachian Mountains and Mississippi River the amounts were mostly light to moderate, while an unusually large area of the interior, extending from Oklahoma and eastern New Mexico northward, had practically no precipitation during the week. The heaviest rainfall reported was 3.8 inches at Corpus Christi, Texas.

The abnormally warm weather and absence of harmful temperatures in all portions of the country made a generally favorable week for agricultural interests. Because of the warmth considerable snow disappeared in the interior and snow cover east of the Rocky Mountains at this time is confined to the more northern portions of the country where it is light to only moderate, except for a heavy blanket in New England and northern New York and in extreme north-central districts, principally the northern Lake region.

In the central portions of the country, from the Mississippi Valley eastward, fields are wet and soft, but in the Southeast outside operations made good progress, while truck crops responded favorably to the warmth. In the central and west Gulf area the soil is mostly too wet to work and seasonal field operations are backward; winter crops, however, made fair to good progress.

The mild temperatures were especially favorable to livestock throughout the great western grazing area. December brought good snows in the mountains of Wyoming and Colorado and the storage is above normal in the far Northwest, but in most other western sections the stored snow at the beginning of the new year is below normal, much below in the southern Rocky Mountains. East of the Plains States soil moisture is ample for present needs, with the subsoil well supplied in most eastern sections. However, it continues dry in much of the Great Plains, especially the central and southern portions.

In the Pacific area there were some damaging heavy rains locally in the north, but, in general, conditions are satisfactory, with decided improvement reported in much of California. Citrus fruits are doing well generally but some ungathered cane has been further damaged in Louisiana and some unpicked cotton in the north-central portion of the Cotton Belt has become badly discolored. In the South Atlantic area lower temperatures are needed to retard growth of vegetation.

Small Grains—Except in western New York where the snowcover was insufficient to afford protection, the week was generally favorable for small grains in most eastern sections. Condition is generally fair to good, although there has been some slight damage from freezing and thawing in eastern portions of the belt. Plants are small in the eastern Ohio Valley but are apparently well-rooted; in southern portions of the Valley, grains are growing slowly and are in good condition, including late seedings.

Conditions in the upper Mississippi Valley and the central and northern Great Plains are not so favorable; the snowcover has been deficient and there has been insufficient precipitation, although mild weather has removed most of the ice from fields. Damage in Illinois is apparently not extensive from ice and other adverse conditions of recent weeks; in Missouri the crop is mostly only fair, with moisture sufficient for immediate needs, but the subsoil is unusually dry in the west and north. Prospects in western Kansas are not encouraging; the southwestern part of that State is very dry.

In more southern sections, eastern Oklahoma, Arkansas and the Gulf States, progress and condition are generally fair to good though rain is needed in central and eastern Oklahoma and wheat pastures are generally short. Rain is needed in the Southwest, but moisture conditions are excellent in most of Colorado.

More snowcover is needed in Utah, where freezing ground is endangering winter wheat. In the Northwest the week was decidedly favorable, with melting snows penetrating the soil, and wheat reported in very good to excellent condition. Oats and rye are doing well in most central and eastern sections.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 7, 1938.

Hampered by unusually mild temperatures, retail business during the past week gave a rather spotty account. While continued promotional efforts in many retail establishments helped somewhat to sustain the volume of sales, nevertheless moderate declines were reported in many sections, notably in those districts where unemployment and reduced payrolls are exerting a detrimental effect on the buying power of consumers. In most of the rural sections the volume of sales held up encouragingly, and not in a few instances substantial gains over last year continued to be recorded. Early estimates for the year 1937 forecast an average gain of 6% over the previous year, although it should be taken into account that retail prices averaged higher by approximately the same ratio.

Trading in the wholesale dry goods markets gave indications of an early gain in activities as inventory taking is approaching its completion, and merchants displayed more willingness to enter the market with moderate replenishment orders. Inventories in general are expected to show substantial reductions and while no rush for goods is anticipated, in view of the many uncertainties surrounding the business outlook, it is known that the previous reluctance of merchants to cover spring requirements will necessitate early purchases in many lines. A feature of the week was the reduction in denim prices, amounting to 1c. a yard, following which a substantial number of orders came into the market for these goods. Business in silks expanded moderately and buyers encountered some difficulty in obtaining desired constructions. Trading in rayon yarns continued quiet, although a slightly better tone manifested itself as weaving mills displayed more interest in forward contracts. Producers' surplus stocks at the end of the year were reported to have increased to a figure equaling a 2½ months' supply, while current operations are estimated at approximately 75%.

Domestic Cotton Goods—Trading in the gray cloths markets continued seasonally quiet although indications were increasing that an early resumption of buying operations on a larger scale may be anticipated. Encouraged by substantial improvement in the inventory situation, the persistent steadier trend in the raw cotton market and a moderate improvement in the flow of finished goods, users showed more interest in offerings, although relatively few transactions were consummated as mills as well as second-hand holders showed increasing unwillingness to accede to price concessions demanded by prospective buyers. The better tone displayed by the security markets also helped to improve sentiment. Business in fine goods remained quiet, but growing interest was shown in lawns, pongees and piques, and it was expected that following the inventory period an increase in buying activities will materialize. Closing prices in print cloths were as follows: 39-inch 80's, 6⅜c.; 39-inch 72-76's, 5¾ to 5⅞c.; 39-inch 68-72's, 5⅛c.; 38½-inch 64-60's, 4⅝c.; 38½-inch 60-48's, 3⅞c.

Woolen Goods—Trading in men's wear fabrics continued dull as preoccupation with inventory matters interfered with the normal course of business. While prices held steady and a number of mills were reported to have resumed operations, no early large-scale buying on the part of clothing manufacturers is anticipated until the general business situation becomes more clarified. A fair call continued to exist for tropical worsteds and gabardines and some replenishment buying was done in fancy materials such as herringbone cheviots and chalk stripes. Reports from retail clothing centers made a spotty showing as the unseasonally mild weather retarded the flow of heavy winter apparel. Business in women's wear goods turned fairly active, with shetlands, fleeces and tweeds continuing to move in good volume.

Foreign Dry Goods—Trading in linens remained inactive and business was confined to occasional small fill-in orders on dress goods for the winter resort and cruise trade. Reports from foreign primary centers explained the present inactivity of U. S. importers in part with the desire to await the expected enactment of the proposed British-American tariff revisions. Business in burlap turned slightly more active as consumers entered the market with small shipment orders. Prices ruled easier in line with the Calcutta market, where the sharp increase in stocks exerted a depressing influence on sentiment. Domestically lightweights were quoted at 3.65c., heavies at 4.95c.

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MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1937

The closing month of 1937 witnessed a considerable increase in the output of State and municipal bond issues, following a period of several months during which financing of that character was held down to negligible proportions. The extent of the greater activity during December is amply indicated in the fact that the disposals in that month, at $83,947,370, greatly exceeded the volume of sales for any preceding period since July, when the total was $84,519,511. Moreover, the largest total established in any of the intervening months was no more than $53,103,277, this figure having been reached in August. Among the issues which contributed to the larger volume of emissions during December were those of $11,210,000 by the City of New York, $10,000,000 by the State of New York, $10,000,000 by the City of Chicago, and $6,650,000 by the Philadelphia School District, Pennsylvania.

Although, as we have said, there was a marked increase in output during December, the relative lack of activity throughout the year as a whole served to reduce the grand total of emissions for 1937 below the totals established in each of the preceding three years. Our records show that the disposals in the recent calendar year aggregated $902,404,895. This compares with awards of $1,117,351,518 in 1936, $1,220,150,097 in 1935, and $939,453,933 in 1934. Sales in the earlier years were only $520,478,023 in 1933, $849,480,079 in 1932, $1,256,254,933 in 1931, and no less than $1,487,313,248 in 1930. While figures include issues originally acquired by the Public Works Administration and the Reconstruction Finance Corporation which were subsequently absorbed in the market, they do embrace such of the loans still held by those agencies. A record in tabular form of the yearly emissions since 1892 appears further on in this article.

The restricted output of municipal issues during 1937 becomes further evident when it is recalled that of the grand aggregate of $902,000,000, no less than $207,228,381, or almost 25%, represented financing completed during the month of January. It is to be noted too, that in continuance of the trend which began only in 1932, refunding issues made up a large portion of the loans placed on the market. The amount of such financing last year totaled $175,172,885. Comparable figures for prior years of the low-interest rate period were $382,442,632 for 1936, $365,150,304 for 1935, $136,475,679 for 1934, $37,080,049 for 1933 (this being the year when the grand total of sales was only slightly more than $520,000,000), and $87,000,429 in 1932. These figures attain added significance when it is considered that in the period from 1924 to 1931, when the annual output of municipals averaged $1,400,000,000, refunding issues accounted for a yearly average of about $30,000,000. Thus, when the amount of refunding done in recent years is added to the volume of maturities retired other than by refinancing in the same period, it is to be noted that there was only a slight net increase to the grand aggregate of State and municipal indebtedness since 1932. This, of course, is in sharp contrast to the continuous rise in the debt of the Federal Government in the same period.

Conditions for the sale of municipal issues during 1937 were unquestionably not so favorable as was the case in the two preceding years. While expanding money rates was naturally reflected in an increase in the cost of tax-exempt financing, this was not of such nature as to cause great concern to those units seeking to dispose of new offerings. The lessened volume of emissions was due, in considerable measure, to a decline in investment demand which had its inception in the latter part of January and continued, with only minor interruptions, throughout the entire 12 months. Despite the fact that tax collections and other factors bearing on municipal credit continued strikingly favorable, there nevertheless developed a sharp reluctance on the part of investment sources to absorb new offerings on a scale comparable to the unsatiable demand which prevailed in 1936 and 1935. The falling off in demand, as previously noted, had its inception in the opening month of the year, immediately after the Federal Reserve Board had decreed (on Jan. 31) a sharp increase in reserve requirements of member banks. This was particularly unfortunate insofar as the municipal bond market was concerned, as investment bankers were undertaking at that time the distribution of over $200,000,000 of new issues which were acquired during January. The contraction in credit supply, coupled with a resultant hardening of interest rates, occasioned a serious problem insofar as liquidating the exceptionally large available supply of municipals was concerned. Although investment bankers resorted to sharp price reductions in order to stimulate investment demand, their efforts were somewhat fruitless as a series of subsequent upheavals in the Treasury bond market served to further aggravate the situation. Although some improvement in demand developed later in the year, this was evidenced in the main for maturities of a comparatively short-term duration and, moreover, obtained principally for only high-grade obligations. The extent of the advance in municipal bond yields during the past calendar year is attested in the fact that the return on a list of 20 representative issues increased from 2.62% at the beginning of the year to 3.17% at the close of 1937.

The issues of $1,000,000 or more sold during December were as follows:

$11,210,000 **New York, N. Y.,** various purposes bonds, due serially from 1939 to 1953 incl., were awarded to an account headed by Halsey, Stuart & Co., Inc., New York, as 2½s, at a price of 100.618, a basis of about 2.42%. Reoffered for public investment to yield from 1% to 2.90%, according to maturity.

10,000,000 **New York (State of)** grade crossing elimination bonds, maturing annually from 1938 to 1987 incl., were purchased by the Bank of The Manhattan Co. of New York and associates, as 2½s, at 100.69, a basis of about 2.47%. Reoffered to yield from 0.40% to 2.50%, according to maturity.

10,000,000 **Chicago, Ill.,** refunding bonds of 1938, due annually from 1941 to 1948 incl., were taken by a syndicate headed by the Chase National Bank of New York, at 101.14, a basis of about 2.83%. Reoffered to yield from 2% to 2.95%, according to maturity.

6,650,000 **Philadelphia, Pa.,** school bonds, issued for funding purposes and due serially from 1939 to 1957 incl., were awarded to the State Public School Employees Retirement Board, as 3¼s, at 100.428, a basis of about 3.70%. Two banking groups also competed for the issue..

3,700,000 **Cuyahoga County, Ohio,** Main Ave. bridge bonds, due semi-annually from 1939 to 1963 incl., were sold to a group headed by Blyth & Co., Inc., New York, as 3½s, at 101.40, a basis of about 3.37%. Reoffered to yield from 1.50% to 3.35% according to maturity.

3,599,000 **Tennessee (State of)** funding and county reimbursement bonds, due in 1947 and 1948, were awarded to a syndicate managed by Halsey, Stuart & Co., Inc., at a price of 100.06 for 2¾s and 3¼s, a basis cost of about 2.93%. Reoffered to yield 2.80% and 2.90%, according to interest rate and maturity.

2,500,000 **Nassau County, N. Y.,** various purposes bonds, due annually from 1938 to 1957 incl., were purchased by the Chase National Bank of New York and associates, at a price of 100.0002 for a combination of 3¼s and 3.90s, the net interest being about 3.26%. Reoffered to yield from 1% to 3.30%, according to maturity.

2,410,000 **Cincinnati, Ohio,** bonds and notes were sold as follows: a total of $1,410,000 various purposes bonds, maturing annually from 1939 to 1963 incl., were purchased by Blyth & Co., New York, as 2s, at 100.157, a basis of about 1.98%. Reoffered to yield from 0.75% to 2.20%, according to maturity. The balance of the city's financing constituted the private sale of $1,000,000 1¼% water improvement notes, due Feb. 1, 1940, callable Feb. 1, 1939, to Lazard Freres & Co., Inc., New York, and Braun, Bosworth & Co., Toledo, jointly, at 100.37, a basis of about 1.06% to maturity.

2,250,000 **Mississippi (State of)** highway notes, due from 1957 to 1961 and bearing interest at 3½% and 4%, were sold to a syndicate headed by John Nuveen & Co. of Chicago, at 100.068, a basis of about 3.785%. Reoffered at prices of 99, 102 and 103, depending on interest rate and maturity.

1,912,000 **Syracuse, N. Y.,** various purposes bonds, due serially from 1938 to 1957 incl., were awarded to a group headed by Lehman Bros., New York, as 2.20s, at 100.289, a basis of about 2.17%. Reoffered to yield 0.50% to 2.40%, according to maturity

Temporary financing by States and municipalities during the month of December involved the disposal of issues aggregating $113,973,305. Of this amount, $83,047,000 was accounted for by the City of New York. The State of California also contributed substantially to the month's total, having disposed of a series of warrants in the total principal sum of over $7,000,000. Allegheny County, Pa., negotiated a loan of $5,500,000 during the close of the month. Although most of the temporary borrowing in the recent year was done at a higher cost than was true during 1936, the increase in the main was comparatively small and was principally the result of a moderate hardening in money rates.

Issues brought out by the Province of Nova Scotia and the City of Toronto, Ont., made up in the main for the total of $8,818,900 of Canadian municipal financing completed during December. None of the issues was placed in the United States. The Province disposed of an issue of $5,135,000, while the financing attributed to the City of Toronto included $2,438,000 for the city's own account and $650,000 on behalf of the Toronto Harbour Commission. The Dominion of Canada issued $50,000,000 Treasury bills for refunding purposes.

Public financing in this country by United States Possessions comprised the award of $500,000 Honolulu (City and County), Hawaii, 4% sewer bonds to Phelps, Fenn & Co., New York, and associates, and the sale of $75,000 Puerto Rico (Government of) 3½% refunding bonds to Hawley, Huller & Co. and Hayden, Miller & Co., both of Cleveland.

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Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1937	1936	1935	1934	1933
	$	$	$	$	$
Prem. mun. loans, (United States)	83,947,370	96,994,934	133,567,228	121,702,118	45,217,320
* Temp. mun. loans, (United States)	113,973,325	121,007,701	80,940,500	59,071,823	249,731,300
Canad. loans (temp.)	50,000,000	50,000,000	20,000,000	None	132,000
Canad. loans (perm.) Placed in Canada	8,818,900	26,320,150	13,095,600	40,383,275	10,000
Placed in U. S.	None	None	40,000,000	None	None
Gen.fd.bds.(N.Y.C.)	None	None	None	None	None
Bds.ofU.S.Possess'ns	575,000	None	None	None	400,000
Total	257,314,575	294,322,785	287,603,328	221,157,216	295,490,620

* Includes temporary securities issued by New York City in December, $83,047,000 in 1937; $41,000,000 in 1936; $62,350,000 in 1935; $35,875,000 in 1934; $241,378,800 in 1933.

The number of municipalities emitting bonds and the number of separate issues made during December, 1937, were 349 and 403, respectively. This contrasts with 304,351 for November, 1937, and with 379-428 for December, 1936.

The following table shows the aggregate of State and municipal permanent issues for December, as well as the 12 months for a series of years. The 1937 figures are subject to revision by later advices:

	Month of December	*For the 12 Months*		*Month of December*	*For the 12 Months*
1937	$83,947,370	$902,404,895	1913	$44,635,028	$403,246,518
1936	96,994,934	1,117,351,518	1912	27,657,909	386,551,828
1935	133,567,228	1,220,150,097	1911	36,028,842	396,859,646
1934	121,702,118	939,453,933	1910	36,621,581	320,036,181
1933	45,217,320	520,478,023	1909	31,759,718	339,424,560
1932	117,952,271	849,480,079	1908	28,050,299	313,797,549
1931	45,760,233	1,256,254,933	1907	13,718,505	227,643,208
1930	186,773,236	1,487,313,248	1906	21,260,174	201,743,346
1929	290,827,938	1,430,650,900	1905	8,254,594	183,080,023
1928	149,428,822	1,414,784,537	1904	9,985,785	250,754,946
1927	111,025,235	1,509,582,929	1903	13,491,797	132,846,535
1926	144,878,224	1,365,057,464	1902	11,567,812	149,498,689
1925	157,987,647	1,399,637,992	1901	15,456,958	131,549,300
1924	93,682,986	1,398,953,158	1900	22,160,751	145,733,062
1923	113,645,909	1,063,119,823	1899	4,981,225	118,113,005
1922	66,049,400	1,100,717,313	1898	7,306,343	103,084,793
1921	220,466,661	1,208,548,274	1897	17,855,473	137,984,004
1920	55,476,631	683,188,255	1896	10,664,287	106,406,060
1919	62,082,923	691,518,914	1895	8,545,804	114,021,633
1918	22,953,088	296,525,458	1894	13,486,375	117,176,225
1917	32,559,197	451,278,762	1893	17,306,564	77,421,273
1916	35,779,384	457,140,955	1892	3,297,249	83,823,515
1915	34,913,362	498,557,993	1892	3,297,249	83,823,515
1914	29,211,479	474,074,395			

The monthly output in each of the years 1937 and 1936 is shown in the following table:

	1937	1936		1937	1936
Jan.	$207,228,381	$89,523,614	Sept.	$48,435,338	$158,784,553
Feb.	42,987,742	98,045,427	Oct.	28,097,090	83,194,067
March	59,345,983	128,568,023	Nov.	47,496,174	64,855,702
April	83,973,804	84,558,867	Dec.	83,947,370	96,994,934
May	51,219,386	105,152,749			
June	112,050,839	108,597,733	Total	$902,404,895	$1,117,351,518
July	84,519,511	42,306,168	Average per month	$75,200,407	$93,112,627
Aug.	53,103,277	56,769,681			

The total of *all* municipal loans put out during the calendar year 1937 was $2,489,063,235, including $902,404,895 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $1,060,407,627 temporary municipal loans negotiated, $520,875,713 obligations of Canada, its Provinces and municipalities (not including $540,000,000 temporary issues), and $5,375,000 bonds of United States possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1937	1936	1935	1934	1933
	$	$	$	$	$
Permanent loan (U. S.)	902,404,895	1117,351,518	1220,150,097	939,453,933	520,478,023
x Temp. loans, (U. S.)	1060,407,627	884,297,770	1035,337,775	987,590,375	1225,456,354
Canadian loans (permanent): Placed in Can	432,725,713	248,481,673	389,369,367	522,261,774	408,835,489
PlacedinU.S.	88,250,000	48,000,000	116,000,000	50,000,000	60,000,000
Bds. U.S.Poss's	5,375,000	3,325,000	11,696,000	None	1,500,000
Gen. fd. bonds, (N. Y. City)	None	None	None	None	None
Total	2489,063,23	2301,455,961	2772,553,239	2499,306,082	2216,269,866

x Includes temporary securities issued in New York City as follows: $482,647,000 in 1937; $359,488,000 in 1936; $496,810,100 in 1935; $526,089,100 in 1934; $801,338,802 in 1933.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

PUBLIC WORKS ADMINISTRATION

U. S. Supreme Court Upholds Municipal Power Projects—The power and utility program of the Federal Government, instituted under the auspices of the New Deal, was given a decided impetus by two rulings of the United States Supreme Court, rendered at its opening session of the new year on Jan. 3.

The unanimous decisions, given by Justice Sutherland, upheld the right of municipalities to obtain funds from the Federal Government through the PWA, for the construction of publicly owned electric systems competing with private enterprise, as represented by the plaintiffs, the Alabama Power Co. and the Duke Power Co.

The following statement was issued by the PWA to the press, immediately following the announcement of the high Court's decisions:

Decisions of the United States Supreme Court today upholding the Federal Emergency Administration of Public Works power program opened the way to proceed with 61 projects in 23 States having an estimated total construction cost of $146,917,808 for which PWA has allotted $61,225,544 as loans and $38,412,408 as grants.

This section of the PWA power program was blocked through court actions brought by utilities all over the country for nearly three years pending a final decision as to the legality of municipalities deciding that they wished local public control and ownership of their electric power and distributing facilities with the aid of PWA loans and grants. Over 100,000,000 man-hours of employment is released by the verdicts.

Public Works Administrator Ickes today said:

"Construction will proceed.

"This decision appears at the end of a long trail on which certain selfish corporations sought to block the will of the people. The people have won.

"The lawyers in these cases were smart enought to keep the Government in trouble but not wise enough to get business out of trouble. All that they have accomplished for their huge fees is an accumulation of a vast amount of ill will for their clients, the dissipation of perhaps millions of dollars of stockholders' money for legal fees and court costs, delay in the execution of the registered will of the citizens of many communities expressed through their local governments, and the flouting of the will of the nation expressed through Congress.

"This issue has been dragged back and forth through all the courts to which the obstructionists could appeal. Chief Justice Taft once said 'Justice delayed is justice denied.' This has never been truer than in the case of the attempted legal assassination of the PWA power program. For over three years, these upholders of the Constitution have pursued their harassing tactics. Finally, they had to face the issue on the facts and the law. The result is that the Supreme Court finds that they had no right to sue in the first place.

"It took over three years to find this out. For three years, craftsmen and mechanics were kept out of work. For three years, mines, factories, and mills which might have been prosperous and busy making materials stood idle. For three years we heard about how the utilities wanted to help recovery and for three years, the communities lost, the workmen lost, the stockholders lost and the people lost. Now the story is complete. The lawyers have lost for their clients in the Court of last resort but they still have their fees.

"What the citizens decided should be done both in their communities and in the nation can now be done."

Lined up behind the Alabama Power Co. and the Duke Power Co. suits to enjoin the advancement of funds by the PWA to communities, which had voted for public ownership and had qualified for PWA aid, are a large number of similar suits in the District Court of the District of Columbia as well as in Federal courts in other parts of the country. All of these suits are bills for injunctions brought against both the municipality and the Government by utilities and all will be affected by the United States Supreme Court rule.

The suit of the Duke Power Co. to prevent the advancement of approximately 2½ million dollars to Greenwood County, S. C., which had voted to undertake construction of a county power generating and distributing system, was instituted in the Federal Court on Nov. 7, 1934, after the utility had failed in State Court attempts to block the county. The suit of the Alabama Power Co. in the Decature case was started in May, 1935. The Duke case was decided adversely to the Government by the District Judge in August, 1935. The Circuit Court of Appeals for the Fourth District reversed this decision and held for the Government in February, 1936. The Duke case was treated as a test case and action in all of the other pending cases was held up pending final decision by the Supreme Court. In December, 1936, the case went before the Supreme Court and was argued and an opinion was awaited. Instead of deciding the case on its merits, the Supreme Court handed down a per curiam opinion refusing to decide the case on merits and sending it back to the District Court for retrial because of certain technical errors in trial procedure.

The case was retried in the District Court in February, 1937, and on June 1, 1937, the District Court handed down a decision in favor of the Government. This was affirmed by the Circuit Court of Appeals for the Fourth Circuit on Aug. 6, 1937, and this decision is the one that has been finally affirmed by the Supreme Court.

Prior to the Supreme Court finding PWA had been upheld in all five United States Courts of Appeals that had heard the issue and in many more District Courts.

The Supreme Court based its decision on the ground that the plaintiff power companies had no standing to question the validity of the proposed loans and grants because the competition of the municipalities was legal. The record on this question was different in no essential particular on this last appeal than when the case was before the Supreme Court in November, 1936. The net effect of the refusal of the Court to dispose finally of the issue in December, 1936, was an additional year's delay in getting the projects under construction.

There are many public power projects which have not been thrown into litigation as yet, which will be favorably affected by today's decision. Also utilities have withdrawn legal obstructions to other PWA power projects which have been completed and are serving their communities or are under construction.

The blockaded PWA power list of projects, together with the locations of the projects and the sums involved, which are in litigation and which will be affected by today's decisions, is as follows:

All Power Projects in Litigation Dec. 14, 1937

State, City and Court—	*Allotment*	*Loan*	*Grant*
Alabama—			
Sheffield—Federal	$52,000		$52,000
Decatur—Federal	350,000	$269,000	81,000
Hartselle—Federal	60,000	33,000	27,000
Russellville—Federal	125,454	69,000	56,454
Guntersville—Federal	87,272	48,000	39,272
Tarrant City—Federal	329,091	181,000	148,091
Bessemer—Federal	1,238,182	681,000	557,182
Courtland—Federal	29,000	16,000	13,000
	$2,270,999	$1,297,000	$973,999
Arkansas—			
Paragould—Federal	190,000	100,000	90,000
California—			
Imperial I. D.—Federal	2,760,000	1,518,000	1,242,000
Idaho—			
Coeur d'Alene—Federal	379,809	277,800	102,009
Illinois—			
Centralia—Federal	477,000	347,000	130,000
Jacksonville—Federal	420,000	231,000	189,000
	$897,000	$578,000	$319,000
Iowa—			
Lamoni—Federal	97,000	73,000	24,000
Hopkinton—State	30,600		30,600
	$127,600	$73,000	$54,650
Kansas—			
Hoisington—Federal	150,000	82,500	67,500
Kentucky—			
Middlesboro—State	91,000		91,000
Michigan—			
Bessemer—Federal	187,500	103,000	84,500
Menominee—Federal	803,000	588,500	214,500
Dowagiac—Federal	202,000	145,000	57,000
	$1,192,500	$836,500	$356,000
Minnesota—			
Glenwood—Federal	67,909		67,909
Eveleth—Federal	416,900	291,900	125,000
Janesville—Federal	31,455		31,455
	$516,264	$291,900	$224,364
Mississippi—			
Starkville—Federal	117,899	64,844	53,055
Aberdeen—Federal	120,000	66,000	54,000
	$237,899	$130,844	$107,055
Missouri—			
Trenton—Federal	88,000		88,000
La Plata—Federal	100,000	71,200	28,800
Thayer—Federal	71,735	39,000	32,735
	$259,735	$110,200	$149,535

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State, City and Court—	Allotment	Loan	Grant
Nebraska—			
Platte Valley—Federal	10,165,000	7,585,000	2,580,000
Loup River—Federal	8,700,000	6,525,000	2,175,000
Tri-County (2)—Federal	30,096,000	16,553,000	13,543,000
Columbus—Federal	180,000		180,000
	$49,141,000	$30,663,000	$18,478,000
Nevada—			
Las Vegas—Federal	112,909		112,909
New York—			
New Hyde Park—Federal	300,000	165,000	135,000
Plattsburg—Federal	520,000	286,000	234,000
	$820,000	$451,000	$369,000
North Carolina—			
High Point—State	2,595,000		2,595,000
Ohio—			
Wapakoneta—State	146,000	95,600	50,400
Columbus—Federal	320,000		320,000
Sandusky—Federal	1,515,000	1,085,000	430,000
	$1,981,000	$1,180,600	$800,400
Pennsylvania—			
Myerstown—Federal	68,715		68,715
South Carolina—			
Greenwood County—Federal	2,852,000	2,195,000	657,000
Santee-Cooper—Federal	6,000,000	5,775,000	225,000
	$8,852,000	$7,970,000	$882,000
South Dakota—			
Flandreau—State	76,000		76,000
Tennessee—			
Knoxville—Federal	2,600,000	2,000,000	600,000
Lewisburg—Federal & State	100,000	55,000	45,000
Columbia—Federal	204,000	112,000	92,000
Chattanooga—Federal	4,330,000	2,382,000	1,948,000
Memphis—Federal	3,092,000		3,092,000
Newbern—Federal	59,000	33,000	26,000
Paris—Federal & State	135,000		135,000
Lenoir City—Federal & State	52,727	29,000	23,727
Jackson—Federal	663,500	364,000	299,500
Fayetteville—Federal & State	67,050		67,050
Clarksville—Federal & State	112,500		112,500
	$11,415,777	$4,975,000	$6,440,777
Texas—			
Lower Colo. R. A.—Federal	15,000,000	10,500,000	4,500,000
Liberty—Federal	95,200	68,200	27,000
Leonard—Federal	32,727		32,727
Electra—Federal	221,818	122,000	99,818
	$15,349,745	$10,690,200	$4,659,545
Virginia—			
South Norfolk—Federal	148,000		148,000
Totals (61)	$99,632,952	$61,225,544	$38,412,408

In connection with the above report the following statement was released from Washington as of Jan. 4:

Public Works Administrator Ickes announced today that he had asked the Department of Justice to follow up the Government's victory in the Alabama and Duke power cases by securing the dissolution of all temporary injunctions that have been issued against the 61 PWA power allotments. The decision of the Supreme Court will be the controlling precedent in these other cases and it is expected that the injunctions will be dissolved as soon as required notice can be given. It is desired that all the projects should be under construction by early spring.

In each case where an injunction has been given, the private power company has had to put up bond. The Government has not yet decided to what extent it will press its claim against these bonds, but that matter is being given consideration at the present time.

News Items

Alabama—*Bond Retirement Fund Proposal Approved by Governor*—It is announced by W. W. Brooks, Financial Secretary to Governor Graves, that the Governor has approved a report of the Committee on Public Credit of the Alabama Bankers Association recommending the establishment of a sinking fund for the retirement of the Renewal and Funding Bonds of the State.

The Committee is composed of W. C. Bowman, President of First National Bank, Montgomery, and First Vice-President of Alabama Bankers Association; J. C. Persons, President of First National Bank, Birmingham; H. A. Pharr, Vice-President of First National Bank, Mobile and President of Alabama Bankers Association; M. L. Robertson, President of Parker Bank & Trust Co., Cullman, and Past President of Alabama Bankers Association, and M. H. Sterne of Ward, Sterne & Co., Birmingham, Chairman.

The report is as follows:

"All bonds of the State of Alabama are properly set up to mature in annual serial instalments, with the amount required for debt service being approximately equal each year, except the three issues which come forward from the debt settlement of 1876, representing the adjustment of the State debt after the native whites regained control of the State Government from carpetbagger administrations. These issues are as follows:

$966,000 3½% renewal bonds due Jan. 1, 1956
7,137,000 4% renewal bonds due July 1, 1956
454,000 4½% funding bonds due Jan. 1, 1950

$8,557,000

"It is unfortunate that some provision has not already been made for the creation of a sinking fund to retire these bonds. Sound finance requires that the generation which incurs a debt be taxed to pay the debt. This sound principle not having been followed in the past, it seems fair that the burden of paying this debt be made to fall as lightly as is consistent with good practice on the revenues of any one year.

"The annual interest charge on the outstanding renewal and funding bonds is $339,720. If the Legislature will appropriate $425,000 per year for the payment of principal and interest on these bonds, beginning in 1938, and the amount in excess of the interest be invested to yield 3% per annum, by July 1, 1956 provision will have been made for the retirement of all but some $6,400,000 of the bonds. By continuing to appropriate approximately $425,000 a year for debt service, assuming that in 1956 refunding bonds can be sold on a 3% yield basis, the entire debt can be discharged by 1976.

"We recommend that Governor Graves, in pursuance of his program of improving the financial structure of Alabama and its political subdivisions, recommend that the next Legislature enact a bill providing for an annual appropriation of $425,000 for the payment of principal and interest of renewal and funding bonds.

"An appropriate bill will be drafted at the proper time."

In approving the report, Governor Graves said:

"I approve this report and shall recommend the enactment of the necessary legislation to the next Legislature, except that I shall recommend $500,000 annually for debt service."

Florida—*Court Ruling Viewed as Aid to School District Refundings*—A Supreme Court decision on the issuance of refunding bonds by a certain school district and its possible effect on similar issues by school districts throughout the State, was discussed as follows in the "Wall Street Journal" of Jan. 6:

The Supreme Court of the State of Florida has handed down a decision upholding the right of the Palm Beach County Board of Public Instruction to issue bonds under terms of the refunding plan dated April 13, 1937. The issues involved were issues by Palm Beach County, Fla., School Districts Nos. 3, 4, 5, 6 and 9.

The decision, according to the Palm Beach County Refunding Agency, beneficially affects nearly all refunding bond issues by school districts in the State of Florida.

With the exception of District No. 5, the refunding plan has been declared operative. The exchange agent, however, will accept bonds of that District pending commitment of the necessary additional bonds to the plan, and pay interest at the refunding rate upon receipt of the bonds.

Validation of refunding bonds to replace the issue of School District No. 3, dated July 1, 1925, will be appealed to the Supreme Court of the State of Florida to establish the joint liability of Martin and Palm Beach counties. The refunding agency expressed the hope that the refunding bonds for that issue can be delivered prior to March 15, 1938.

Mississippi—*Governor Asks Legislature to Enact Homestead Tax Exemption Plan*—Governor Hugh L. White has asked the Mississippi Legislature to find some means to exempt homes from all taxation.

Suggesting a constitutional amendment would be required for the exemption, the Executive recommended that the law makers "find the necessary means to make possible the lifting of all taxes, State, County, District and Municipal, from the home."

"I realize that an obligation of outstanding (county and local) bonds constitutes a contract which must be respected until paid," he said, "but my recommendation would extend to taxes for all current purposes and would prohibit the imposition of any such burden on homes for all future time."

At the same time, the Governor urged that the State ad valorem tax levy maximum be fixed at six mills, the minimum at two, compared with the present eight-mill maximum and four-mill minimum.

Mississippi—*Statistical Information Prepared on Highway Notes*—A bulletin of statistical information and chart of maturities on highway notes of the State is being issued to individuals and firms interested in such obligations, by Scharff & Jones, Inc., Whitney Bank Building, New Orleans, La. The chart shows a tabulation of outstanding notes by years, also the call price as of Oct. 1, 1938, 1939 and 1940. The grand total of notes issued is put at $23,000,000, while the grand total outstanding as of Jan. 1, 1938, is shown as $21,217,000.

Municipal Bond Outlook Surveyed—The threatened scarcity of long-term municipal financing will tend to sustain the price structure of the municipal bond market, according to Bernard J. Larkin, Vice-President of Halsey, Stuart & Co., Inc., New York and Chicago investment dealers. The restricted total of this type of financing in the final quarter of 1937 merely emphasized a tendency, which, to some extent, had been evident over a considerable period, he points out.

In a special article on "The Outlook for Municipal Bonds," Mr. Larkin not only points to the decreased total of State and municipal borrowings in recent years but also analyzes the figures to show that the net addition to the State and municipal debt has been surprisingly small compared with the amount of financing done.

"Authoritative figures indicate that the total long-term State and municipal borrowings (exclusive of government aid) for the years 1932-36 were roughly $2,500,000,000 less than in the corresponding period of 1927-31 and $1,500,000,000 less than in 1922-26 period," he says. "In the first 11 months of 1937 the total was about $200,000,000 less than in 1936. The recent reduction is the more significant because of the extremely favorable interest rates which have for some time been available to municipal borrowers and the eagerness with which such offerings have, for the most part, been taken up.

"Nor do these figures tell the whole story. Of the 1932-37 total a very substantial part was for refunding purposes, such refunding adding little or nothing to the actual debt of the issuing communities (nor to the amount of outstanding securities), while, in most cases, reducing the interest charge to the borrowers. In 1936, for instance, over one-third of the total was for refunding purposes; in 1935, almost 30% and the average for the five-year period 1932-37 was about 20%. In contrast to the substantial refundings during this period, the total for the six preceding years was quite negligible—less than 3%, to be exact."

In an analysis of the gross and net increases in permanent municipal indebtedness—based on figures published in the "Commercial and Financial Chronicle" over a 13-year period—Mr. Larkin shows that while total financing in the 13 years reviewed aggregated almost $16,000,000,000, net additions to debt, according to this calculation, were less than $9,500,000,000.

"It is significant of the increased use of the serial maturity plan that retirements in recent years have constituted a much larger percentage of the total emmissions than in the Twenties," he comments. "In the three-year period 1934-36, for instance, total emissions aggregated some $3,200,000,000 and retirements roughly $2,200,000,000, leaving a net increase of about $1,000,000,000. In contrast, the 1924-26 figures showed a total of about $4,000,000,000 and retirements of less than $900,000,000, leaving a net increase in debt for that three-year period of over $3,000,000,000.

"If to retirements resulting from maturing debt are added replacements through refundings and both items deducted from the total of municipal emissions, the recent net additions to market supply are found to be unbelievably small."

Considering the five-year period 1932-36 on this basis, Mr. Larkin finds that there had been an actual increase in the market supply of only about $279,000,000 in long-term municipal obligations in that period.

Turning from the supply to the demand side of the municipal bond market, Mr. Larkin declares that this market since its revival in activity in 1934 and 1935 has been largely an institutional market, with the primary absorption of new issues being by insurance companies, banks and other institutional buyers. A recent compilation of purchases of municipal bonds by 45 leading insurance companies indicates that such purchases totaled more than $200,000,000 in 1937, he says.

Mr. Larkin also anticipates that the limitations on bank buying of corporate bonds, coupled with the new importance of bank bond accounts resulting from prolonged scarcity of commercial borrowing, will tend to assure the diversion of some funds to the municipal bond market.

New Hampshire—*Ruling Given on Taxability of Certain Trust Funds*—The State Supreme Court on Jan. 4 ruled that trust funds established by living persons for future heirs come under the provisions of the State inheritance tax law, according to an Associated Press dispatch from Concord.

New Jersey—*Revised Index to Laws on Municipal Finance Compiled*—A new tabulation in pamphlet form of the laws in this State dealing with municipal finance and those regulating investments by savings banks and trustees in municipal bonds has been prepared as of Jan. 1 by Colyer, Robinson & Co., Inc., 1180 Raymond Boulevard, Newark. The aim of the pamphlet is to present a brief summary of the major laws governing the issuance of obligations by local units of government, entirely without interpretative comment.

New York, N. Y.—*Mayor La Guardia Sworn in for Second Term*—Mayor La Guardia was sworn in for his second four-year term as the city's Chief Executive shortly after mid-night on Jan. 1, with Justice Philip J. McCook, of the Supreme Court, officiating.

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As his first official act under the new term the Mayor swore in twenty-odd members of his official family, among which were the five members of the new City Planning Commission, the new Commissioner of Housing and Buildings, and the City Treasurer.

Estimate Board Votes Original Budget—In a surprise move to correct the "budget-less" condition of the city, the Mayor called a special meeting of the new Board of Estimate on Jan. 3 and asked the members to adopt his original executive budget of $589,152,051.15 as the tentative budget for 1938. This action was taken with only a single dissenting vote on the matter. The Mayor's budget eliminates 65 county jobs restored in the rejected budget after the Mayor had removed the appropriations for the job holders. The approved budget also repeals the much disputed $12,000,000 water rate reduction adopted by the defunct Board of Aldermen over the Mayor's veto.

Council Refuses to Act on Budget—Despite Mayor La Guardia's appeal to the City Council to adopt at once the 1938 city budget approved by the Board of Estimate, as noted above, the Council voted on Jan. 5 to defer action. The Mayor had warned that if action is not taken right away, there will be no funds legally available to meet the city payroll for this month. However, the Council adopted a resolution, calling upon Corporation Counsel Chanler to render a written legal opinion as to the status of the new budget before any definite action is taken. The budget session was then recessed until Jan. 10.

New York State—*Governor Submits Program to Legislature*—Governor Lehman on Jan. 5 opened the 161st session of the State Legislature calling upon the two houses to enact a broad housing, labor, agricultural and insurance program designed to encourage business recovery. The Governor, personally delivering his message, pointed out that the "Legislature can contribute materially toward rekindling business recovery." Though he devoted much of his address to the current business recession and actions to restore recovery, he also called for an end to conflict between capital, labor, government and other groups. Each must realize, he said, that their well-being is mutual and each "must trust in and cooperate with government and with each other."

Governor Lehman requested the authorization to the State to establish a revolving fund from which loans could be made to municipal housing authorities and to limit dividend public housing companies. He likewise asked that the Legislature be empowered to grant sibsidies in limited amounts to municipal housing authorities.

He recommended that life insurance companies be authorized to invest their funds for a limited period and a limited amount for the acquisition of land and construction of apartments or other dwellings.

As part of the extensive program which he outlined the Chief Executive called also for an amendment to the unemployment insurance law to bring in all employees, no matter how large their salaries; for milk cooperatives to serve as "yardsticks" on milk prices, and for achievement of low-cost insurance by permitting mutual savings banks to establish insurance departments.

Highlights of the Governor's message can be summarized as follows:

Business—We are now confronted with a business recession, the extent of which it is difficult to determine. That business recession, I believe, can best be overcome by a policy on the part of Government which will promote greater cooperation and understanding between business, the working man, the farmer and the consumer.

Government must instill in all groups faith and confidence in the future. In turn, each of these groups must trust in and cooperate with Government and each other.

Labor—The enlightened employer in this State now accepts the principle that the worker has a right to invoke collective bargaining and to demand that it be carried on by his own chosen representatives.

The enlightened wage-earner realizes that the greatest gains that labor has achieved have come through the support of public opinion and that public opnion will demand that every reasonable effort be made to adjust difficulties without conflict or stoppage.

We can be grateful that the State has initiated liberal, progressive and humanitarian policies (in labor and industrial relations). We must, however, solidify the great gains we have made.

Agriculture—Much of the distress and disaster which New York farmers have experienced in recent years can justly be attributed to overemphasis on milk and too great specialization in dairying. The permanent remedy does not lie in legislative enactment or State assistance. Rather, it may be found in a return to the sound principle of diversification, which holds for agriculture the promise of greater security and greater stability of income.

Rogers-Allen Milk Law (Permitting Bargaining Between Milk Producers and Dealers for Prices Paid to Producers)—An opportunity has been afforded to determine its workability and the necessity for correction of any defects. Whatever changes this experience indicates may be necessary will be suggested by the industry itself. But the changes which it may recommend should be considered by you with the particular intent of protecting the interests of consumers as well as benefiting producers.

Milk Advertising—With the uncertainty surrounding the general economic picture, and the dairy industry in particular, its stabilizing influence seems especially necessary the coming year. I recommend the continuance of advertising.

Housing—I am convinced that government can best contribute toward the stimulation of business in this period of recession by promoting a far-flung program of public low-cost housing. This can be achieved only by direct participation in a joint partnership between Federal, State and local governments.

I recommend that life insurance companies be authorized to invest their funds, for a limited period and in a limited amount, in the acquisition of land and construction of apartment or other dwelling houses. I recommend that the State (Housing) Act be broadened to permit counties, towns and villages to establish Housing Authoties where advisable.

Law Enforcement—We should have a State Department of Justice modeled upon that of the Federal Government. I urge we provide that the people have the right in a criminal proceeding to appeal a court decision. The (women jurors) system should be made mandatory.

Unemployment Insurance—I recommend an amendment to increase the coverage of our (unemployment insurance) law so as to include all employees up to the first $3,000 of their wages as a substitute for the present provision limiting coverage to employees receiving $3,000 a year or less.

Pennsylvania—*State Supreme Court Holds Sinking Fund Act Invalid*—In a ruling handed down on Jan. 5 the State Supreme Court declared the Sinking Fund Consolidation Act, under which municipalities were authorized to consolidate their sinking funds, to be unconstitutional, according to press advices from Philadelphia. It is said that the effect of the ruling will be to require the City of Philadelphia to include in the 1938 budget an additional item in excess of $7,000,000.

The Court, in a second ruling, authorized the City of Philadelphia to pay in 1938 another $1,000,000 on account of the $5,667,015 deficiency due the sinking fund for 1935. It was reported that provision for the $1,000,000 item had been provided for in the budget.

Port of New York Authority—*Record Traffic Reported for* 1937—All records for New York-New Jersey vehicular traffic were broken in 1937 on the bridge and tunnel facilities of the Port of New York Authority, according to an informal preliminary report made public by Frank C. Ferguson, Chairman.

The total figure soared to the lofty peak of 22,635,415, an increase of 2,289,647, or 11.3%, over 1936, and of 3,602,439, or 16% over two years ago. Every crossing, including the Holland Tunnel, the George Washington Bridge and the three spans between Staten Island and New Jersey, shared in the upward movement. Several facilities went far beyond all previous tops in their respective histories.

The Holland Tunnel for the first time in its successful decade as a public highway went over the 13,000,000 mark; the George Washington Bridge was close to 45% over 1932, the first full calendar year of its operation; the Bayonne Bridge was higher than at any time since its dedication in 1931; the Outerbridge Crossing and the Goethals Bridge, both made appreciable strides in regaining their pre-depression popularity.

An analysis of the traffic, it was stated by the Chairman, would show a general gain in all classes of traffic, including passenger cars, buses, and trucks.

The 75,000 cars added in the closing days of December by the Lincoln Tunnel had the effect of swelling the grand interstate total for the year, but apparently made no impression on either the George Washington Bridge or the Holland Tunnel. The George Washington Bridge was up 46,400, or 9%, in December, and the Holland Tunnel jumped 50,000, or 5%, in December over the corresponding month of the previous year.

Little change, if any, is expected in the official re-checked figures for 1937, as compared with the totals contained in Mr. Ferguson's preliminary statement. The latter showed the following:

Holland Tunnel, 13,090,085, an increase over 1936 of 1,202,781, or 10.1%; George Washington Bridge, 7,950,876, an increzse of 893,493, or 12.7%; Goethals Bridge, 643,488, an increase of 37,963, or 6.3%; Bayonne Bridge, 539,543, an increase of 46,941, or 9.5%; Outerbridge Crossing, 336,280, an increase of 33,327, or 11%.

United States—*Local Taxes Show Four Billion Increase in Five Years*—From a depression bottom of $8,300,000,000 to an aggregate of $12,500,000,000 for the year just ending, estimated tax revenues of local governmental bodies within the United States have shown an increase of $4,200,000,000 in the last five years.

At the same time, the five-year period of 1932-37, the Federal Government's share of tax revenue has increased, while that of local governments has decreased, according to the Federation of Tax Administrators. In that connection, however, it is pointed out that the percentage of local revenue coming from the Federal Government rose from nothing in 1932 to 24.5% in 1935, and still more in 1937.

State revenues from the Federal governments increased from 12.5 in 1932 to 22.2 in 1935. The States, according to the Federation, since 1932 have consistently collected about 20% of the American tax dollar. In 1935, under emergency circumstances, Federal grants and aid to the States reached $653,000,000 and to local subdivisions $1,557,000,000.

Division of the American tax dollar in 1937 compared with the split in 1932 as follows:

Tax Revenues—	1937	1932
Federal Government	$5,500,000,000	$1,900,000,000
State governments	2,500,000,000	1,700,000,000
Local governments	4,500,000,000	4,700,000,000
Totals	$12,500,000,000	$8,300,000,000

By percentage, the respective figures were: 1937: Federal, 44%; States, 20%; and localities, 36%. 1932: Federal, 23%; States, 20%, and localities, 57%. For the intervening year of 1935 the figures were: Federal, 37% States, 19%, and localities, 44%.

Bond Proposals and Negotiations

ALABAMA

HUNTSVILLE, Ala.—*BOND SALE*—The $75,000 issue of school bonds offered for sale on Dec. 30—V. 146, p. 136—was purchased by the Henderson National Bank, of Huntsville, as 4¾s, paying a premium of $100, equal to 100.13, a basis of about 4.72%. Dated Dec. 1, 1937. Due from Dec. 1, 1940 to 1962; callable on and after Dec. 1, 1942.

ARIZONA

MESA, Ariz.—*PRICE PAID*—It is now reported by the City Clerk that the $125,000 electric light refunding bonds purchased by a syndicate headed by Seasongood & Mayer of Cincinnati divided into $60,000 as 4½s maturing $12,000 from Jan. 15, 1948 to 1952, and $65,000 as 4¼s maturing $13,000 from Jan. 15, 1953 to 1957, as noted here recently—V. 146, p. 136—were sold for a premium of $125.76, equal to 100.10, a net interest cost on the two rates of about 4.35%.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—*BOND SALE POSTPONED*—It is reported that the sale of the $3,197,000 not to exceed 5% semi-ann. corporate bonds, which had been scheduled for Jan. 3—V. 146, p. 136—was postponed for 10 days due to an error in the notice of sale. Dated Oct. 1, 1937. Due from Jan. 1, 1948 to 1964; redeemable on and after Jan. 1, 1948.

CONFIRMATION—The offering date of Jan. 11 for the above bonds has been confirmed by A. W. McGrath, Secretary of the Board of District Directors.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS MO.

ARKANSAS

ARKANSAS, State of—*SPECIAL TAX REVENUE SHOWS INCREASE*—On the basis of $23,364,908 collected to Dec. 23, the Arkansas department of revenue estimates 1937 special tax income at $23,700,000.

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which would be an increase of $3,764,778 over the 1936 total of $19,935,221. The department report also gives the four-year total of special tax revenue at $71,239,838, of which 63% represented special taxation of motor vehicles.

In three years the sales tax has produced $9,586,825 including $4,841,947 in 1937 to Dec. 23.

Gasoline tax for the current year to Dec. 23 totaled $9,872,745 and boosted its four year total to $35,275,446. Motor vehicle license currently has produced $3,057,471 and its four-year total is $10,321,765, and bridge tolls amount to $597,015, with the four-year total at $2,111,085.

Other special tax figures include cigarette tax at $1,369,158, compared to $1,176,238 for all of 1936, severance tax at $400,310, compared to $362,363, income tax at $691,567, compared to $405,896, liquor tax at $1,272,402 compared to $871,138, and beer tax at $339,230 against $229,715.

LITTLE ROCK, Ark.—*VOTE SCHEDULED ON CITY MANAGER GOVERNMENT*—At an election to be held on Feb. 14, it is reported that the voters of the city will pass on a proposal to install the city manager from of government to replace the present Board of Aldermen by a Board of Control.

It is said that Mayor R. E. Overman, who favors the city manager plan, also is in favor of studying a proposal to establish a municipally owned natural gas system.

CALIFORNIA

BUTTE COUNTY (P. O. Oroville), Calif.—*BANGOR SCHOOL BOND SALE*—The $5,500 issue of coupon Bangor School District bonds offered for sale on Dec. 27—V. 145, p. 3998—was purchased by local investors, as 5s at par.

CALIFORNIA, State of—*BOND SALE*—The $3,000,000 issue of 2¾% semi-ann. Veteran's Welfare bonds offered for sale on Jan. 6—V. 145, p. 3688—was awarded to a syndicate headed by Smith, Barney & Co. of New York, paying a premium of $120,500, equal to 104.0166, a basis of about 2.20%. Dated Jan. 1, 1938. Due from Feb. 1, 1939 to 1954 incl.

The other members of the syndicate were: Lazard Freres & Co., Inc.; R. W. Pressprich & Co., both of New York; Harris Trust & Savings Bank of Chicago; Mercantile Commerce Bank & Trust Co. of St. Louis; F. S. Moseley & Co. of Boston; R. L. Day & Co., and the Lee Higginson Corp., both of New York; Wells-Dickey Co. of Minneapolis; First National Bank of St. Paul; Foster & Co., Inc.; Hannahs, Ballin & Lee, both of New York; Mississippi Valley Ttust Co. of St. Louis; Newton, Abbe & Co. of Boston, and E. H. Rollins & Sons, Inc. of New York.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.50% to 2.35%, according to maturity.

CALIFORNIA (State of)—*BOND TENDERS SOUGHT*—It is announced that the Teachers' Retirement Investment Fund Board will purchase for investment on Jan. 11 about $300,000 in bonds. The executive committee of the Board will meet in office of State Controller Harry B. Riley at 11:30 a. m. Bids will be received by Byrl F. Babcock at the Controller's office. Offerings should be firm from 11:30 to 2:30 o'clock.

DALY CITY, Calif.—*BOND SALE*—The $3,000 coupon Colma Area fire prevention bonds offered on Dec. 29—V. 145, p. 4147—were awarded to Kaiser & Co. of San Francisco as 3¾s, at par plus a premium of $6.50, equal to 100.216. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due Jan. 1, 1944.

FRESNO COUNTY (P. O. Fresno), Calif.—*FOWLER SCHOOL BONDS NOT SOLD*—The issue of $93,000 Fowler School District building bonds offered on Jan. 4—V. 146, p. 137—was not sold. Geo. M. Furneaux explains it was necessary to cancel the offering calling for the sale of $93,000 bonds, which is in excess of the limit of $88,000 which the district may issue at this time, the assessed valuation of property having dropped from a figure of $1,863,184 at the time the bonds were voted to a figure of $1,776,155 for the year 1937-38. He states that a new offering will be arranged for the sale of $88,000 bonds.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*STATE ASKED TO ELIMINATE FERRY COMPETITION*—A dispatch from San Francisco to the "Wall Street Journal" of Jan. 4 had the following report to make:

Directors of the Golden Gate Bridge & Highway District have adopted a resolution to the California State Toll Bridge Authority requesting that body to include abandonment of the Sausalito-San Francisco ferry route as a condition to refinancing the San Francisco-Oakland Bay Bridge bonds.

Purchase of the ferry company's San Francisco-Oakland route is being negotiated by the State body, which controls the San Francisco-Oakland Bridge, elimination of any competition with this bridge being the objective.

Refinancing this bridge's bonds then may be accomplished at the lowest possible interest cost.

Golden Gate Bridge directors seek elimination of San Francisco-Sausalito ferry service, which competes with the Golden Gate Bridge. Directors of the bridge, however, have not undertaken to purchase the route from the ferry company. The resolution indicates the directors hope the State may be influenced in accomplishing the objective. The State has no jurisdiction over the Golden Gate Bridge.

Southern Pacific Golden Gate Ferries operates both ferry routes.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*TEMPLE SCHOOL BONDS OFFERED*—As previously reported in these columns—V. 146, p. 137—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Jan. 11 for the purchase at not less than par of $100,000 building bonds of Temple School District. Bidders are to specify rate of interest, not to exceed 5%. Denom. $1,000. Dated Jan. 1, 1938. Principal and semi-annual interest payable at the County Treasurer's office. Due $5,000 yearly on Jan. 1 from 1940 to 1959. Cert. check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

GARVEY SCHOOL DISTRICT BOND OFFERING—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Jan. 18 for the purchase at not less than par of $12,000 building bonds of Garvey School District. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Jan. 1, 1938. Principal and interest payable at the County Treasury. Due $2,000 yearly on Jan. 1 from 1939 to 1944. Cert. check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*UPLAND SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 17, by Harry L. Allison, County Clerk, for the purchase of an issue of $175,000 4% Upland Elementary School District bonds. Denom. $1,000. Dated Feb. 1, 1938. Due from Feb. 1, 1939 to 1958 incl. Prin. and int. (F. & A.) payable at the office of the County Treasurer. Said bonds will be sold for cash at not less than par and accrued interest to date of delivery, and each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds for which bid is made.

A certified or cashier's check for a sum not less than 3% of the par value of the bonds bid for, payable to the order of the Treasurer of the County, must accompany each bid, as a guaranty that the bidder if successful, will accept and pay for said bonds in accordance with the terms of his bid, and such check shall remain in the hands of said Treasurer until all of said bonds are paid for.

Said bonds shall be ready for delivery on or about Feb. 1, 1938, and will be delivered at the office of the County Treasurer.

The Upland Elementary School District has been acting as a School District under the laws of the State of California continuously since July, 1907.

The assessed valuation of the taxable property in said School District for the fiscal year 1937-38 is $5,143,190, and the amount of bonds previously issued and at present outstanding is $70,000. The said School District includes an area of approximately 26½ square miles, and has an estimated population of 6,000.

SAN FRANCISCO, Calif.—*NOTE SALE*—On Jan. 3 the Board of Supervisors awarded an issue of $2,000,000 tax anticipation to notes to the American Trust Co. of San Francisco on a .45% interest basis, plus a premium of $31. The notes are to mature May 15, 1938. The Wells Fargo Bank & Union Trust Co. of San Francisco bid .50% interest, plus a premium of $286.73.

SAN JOSE SCHOOL DISTRICT (P. O. San Jose), Calif.—*BOND ELECTION*—We are informed by W. L. Bachrodt, Superintendent of Schools, that an election will be held on Feb. 1 in order to vote on the issuance of $1,800,000 in not to exceed 3% school building construction bonds. Due in 20 years, without opinion of prior retirement.

VENTURA COUNTY (P. O. Ventura), Calif.—*NORDHOFF SCHOOL BONDS OFFERED*—L. E. Hallowell, County Clerk, will receive bids until 10 a. m., Jan. 17 for the purchase of an issue of $35,000 3% bonds of Nordhoff Union Grammar School District. Denom. $1,000. Dated Feb. 1, 1938. Due Feb. 1, 1950. Cert. check for 2%, required. Bonded debt, $43,000; assessed valuation of taxable property, $2,654,822.

COLORADO

COLORADO (State of)—*WARRANT SALE*—The Deputy State Treasurer reports that approximately $1,250,000 4% deficiency revenue warrants have been sold to a syndicate of Des Moines bankers, at par. Between now and July 1, 1938 an additional $1,000,000 warrants will probably be issued to the same bankers.

WELLINGTON, Colo.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $35,000 water refunding bonds.

CONNECTICUT

CONNECTICUT (State of)—*PLANS* $15,000,000 *BOND SALE*—The Connecticut Bonding Committee, a group specifically created by the State Legislature to handle bond matters, has gone on record in favor of the issuance this year of $15,000,000 building and refunding bonds. The current debt of the State is placed at $12,000,000 and this is expected to be reduced by $5,000,000 before the bonds are issued. Pending the permanent financing, it is believed that short-term notes may be sold. At the last session of the Legislature a bond issue of $25,000,000 was authorized.

NORWALK, Conn.—*OTHER BIDS*—In connection with the previous report in these columns of the award of $325,000 Concord-Knudsen School bonds to Phelps, Fenn & Co. of New York, as 2¼s, at par plus a premium of $2,523.30, equal to 100.77, a basis of about 2.17%, we give the following list of other bids:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc., and R. F. Griggs Co	2¼%	$1,693.25
Day, Stoddard & Williams, Inc., and First Boston Corp	2½%	4,615.00
Putnam & Co., and Estabrook & Co	2½%	4,520.75
Brown Harriman & Co., Inc., and Charles W. Scranton & Co	2½%	2,957.18
R. L. Day & Co	2½%	2,596.75

STAFFORD (P. O. Stafford Springs), Conn.—*BOND OFFERING PLANNED*—Harold L. Andrews, Town Clerk, reports that an issue of $100,000 high school bonds will probably be offered for sale on Jan. 17. Dated Feb. 1, 1938 and due $5,000 annually. Legality to be approved by Day, Berry & Howard of Hartford.

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

DEERFIELD, Fla.—*NEW BONDS READY FOR DELIVERY*—The Broward County Bondowners' Association, in a letter dated Dec. 29, announced to holders of certificates of deposit on Deerfield bonds, that the refunding bonds issued under the plan of June 29, 1937, are ready for delivery through the Continental Illinois National Bank & Trust Co., 231 South La Salle St., Chicago, Ill.

FLORIDA, State of—*BOND TENDERS RECEIVED*—W. V. Knott, State Treasurer, reports that he received sealed offerings from 22 holders of matured or unmatured road and bridge or highway bonds, time warrants, certificates of indebtedness, and (or) negotiable notes of various counties and special road and bridge districts.

JACKSONVILLE, Fla.—*CITY'S FINANCES TERMED EXCELLENT*—The Jacksonville "Times-Union" of Jan. 1 carried the following report:

The City of Jacksonville wound up its 1397 fiscal affairs in a highly satisfactory manner, City Auditor J. E. Pace reported yesterday afternoon.

With all of its bills paid and accounts balanced, the city government begins the new year today with a small cash balance to cover incomplete contracts, the Auditor said.

Because of this fine record, it was not necessary for the city to resort to any borrowing to finish out the year's operations, Mr. Pace emphasized.

The Auditor's report pointed out that the citys' utilities, including the electric light plant, water department and radio station, have had a successful year and have made all of the transfers, set up in the budget, in addition to providing added funds to carry out recent appropriations for various needs as outlined by the Commission and concurred in by the Council.

Mr. Pace said the city had followed its established custom of paying bonds and interest at maturing dates, and such bonds as were contemplated to be refunded have been sold to investors at exceptionally low rates of interest.

"This should be very gratifying to our citizens," he added, "because only through their cooperation has this been made possible."

Finance Commissioner Fred M. Valz expressed gratefulness for the "splendid cooperation given by the Commission, Council, departmental heads and employees, who have contributed their assistance to make this a successful year."

MADISON, Fla.—*BONDS AUTHORIZED*—On Dec. 7 the Town Council adopted a resolution authorizing the issuance of $175,000 refunding bonds.

PALATKA, Fla.—*BOND TENDERS RECEIVED*—In connection with the call for tenders of refunding bonds, dated July 1, 1935, and maturing on July 1, 1965, received up to Jan. 4, as noted in these columns in December—V. 145, p. 3848—it is stated by R. M. Ingram Jr., City Clerk, that five satisfactory bids were received for sales of bonds.

ST. AUGUSTINE, Fla.—*ISSUANCE OF REFUNDING BONDS AUTHORIZED*—The City Commission is reported to have adopted a resolution authorizing the issuance of $3,121,000 refunding bonds to refinance outstanding general bonds, water bonds, and bridge bonds, and to pay off several judgments. All the bonds are to be dated July 1, 1937, mature July 1, 1967, and bear an average interest rate of 4% over the 30-year period.

All unpaid interest will be refunded at its face value into non-interest-bearing delinquent tax notes dated July 1, 1937, maturing July 1, 1942. These notes shall be callable at any time at half their value.

Details of the plan were handled by the R. O. Holton Co., St. Augustine, and approved by L'Engle & Shands, attorneys for the Philadelphia Bondholders' Committee.

SUMTER COUNTY (P. O. Bushnell), Fla.—*BOND TENDERS RECEIVED*—In connection with the call for tenders on Jan. 4, of the county road and bridge refunding bonds, dated July 1 1932, of County-wide District No. 2, noted in these columns recently—V. 145, p. 4148—it is stated by Roy Caruthers, Clerk of the Circuit Court, that he received several satisfactory bids.

IDAHO

COTTONWOOD, Idaho—*BOND ELECTION*—At a special election set for Jan. 31 a proposition to issue $20,000 sewer bonds will be submitted to a vote.

GRANGEVILLE, Idaho—*BOND SALE*—An issue of $9,000 6% sewage system bonds was sold recently to local investors.

IDAHO, State of—*BONDS SOLD*—It is reported that $47,000 4% semi-ann. bonds, authorized by the State Board of Education for the con-

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struction of a gymnasium at the Lewiston Normal School, have been purchased by Murphey, Favre & Co., and Ferris & Hardgrove, both of Spokane, jointly.

MOSCOW INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Moscow) Idaho—*BOND SALE*—The $175,000 issue of coupon high school building bonds offered for sale on Jan. 3—V. 145, p. 3849—was awarded to a syndidate composed of Paine, Rice & Co. of Spokane, Brown, Schlesman Owen & Co. of Denver, the Wells-Dickey Co. of Minneapolis, and E.M Adams & Co. of Portland, paying a premium of $501.00, equal to 100.286, a net interest cost of about 3.21%, on the bonds divided as follows: $31,000 as 3s, maturing, $2,000, July 1, 1938, and $2,000, Jan. and July 1, from 1939 to 1944, and $2,000 Jan., and $3,000, July 1, 1945; the remaining $144,000 as 3½s, maturing on Jan. and July 1, beginning with Jan. 1, 1946, and final maturity on Jan. 1, 1958.

The purchaser also agreed to pay the cost of printing the bonds.

ILLINOIS

CLOVER TOWNSHIP (P. O. Woodhull), Ill.—*BONDS SOLD*—The issue of $65,000 road bonds approved at an election last October has been sold, according to H. Bloomberg, Township Clerk.

COOK COUNTY (P. O. Chicago), Ill.—*COURT INVALIDATES PORTION OF LOCAL TAX LEVIES*—County Judge Edmund K. Jarecki entered a formal order recently sustaining objections to more than $7,600,000 of the 1935 tax levies of major governments in Cook County. The order, according to Chicago press advices, followed completion of rate case hearings.

The objections upheld by Judge Jarecki were equivalent to 39 cents of the $8.37 city tax rate for 1935, or 4.77% of the aggregate levies for the city, school board, county, sanitary district, park district, and forest preserve district. Objections sustained by Judge Jarecki against the 1934 levies totaled 4%.

Although nearly $8,000,000 of 1935 levies were held invalid, few taxpayers will benefit from the rulings. The reductions apply only to taxpayers who took their protests to court. Those who paid their 1935 taxes in full without protesting will get no rebate and no reductions will be given to delinquent taxpayers who did not make protest.

For this reason, it is estimated the losses in revenue to the local governments involved will be less than a third of the total invalidated. Much of the illegal taxes already have been collected.

Judge Jarecki ruled against all objections to the 1935 levies of the sanitary and forest preserve districts, but upheld objections to $5,325,714 of the city levies, approximately $1,000,000 of the park district, $763,000 of the school board, and $565,000 of the county. The governments are expected to appeal from the adverse ruling, while attorneys for objecting taxpayers say they will appeal on objections turned down by Judge Jarecki.

COOK COUNTY (P. O. Chicago), Ill.—*HIGHER BUDGET APPROVED*—The 1938 budget and appropriation bill, as submitted recently to the Board of Commissioners by its Finance Committee, calls for total expenditures of $21,423,445 in the corporate fund, compared with $18,545,335 for 1937, an increase of $2,878,110. The proposed total, according to report, is the largest since 1930. Of the increased amount $650,000 is due to the restoration of the balance of the 15% reduction in the salaries of employees which was effected five years ago. Half of the cut was restored two years ago. Passage of the budget ordinance is expected by Jan. 5.

PENDLETON TOWNSHIP (P. O. Belle River), Ill.—*BOND SALE DETAILS*—The $25,000 4½% gravel road bonds sold sometime ago to Lewis, Pickett & Co. of Chicago, as previously noted in these columns, mature as follows: $2,000 from 1939 to 1943, incl. and $3,000 from 1944 to 1948, incl. Bankers paid par for the issue.

PLYMOUTH, Ill.—*BONDS SOLD*—The $38,000 water bonds, including $30,000 revenue and $8,000 general obligations, which failed of sale on July 16, have since been taken by contractors. Purchase of the block of $30,000 is subject to approval of issue at an election to be held Feb. 15.

WILLIAMSON COUNTY NON-HIGH SCHOOL DISTRICT NO. 202 (P. O. Marion), Ill.—*BONDS SOLD*—An issue of $30,000 school bonds has been sold to the H. C. Speer & Sons Co. of Chicago, at a price of par.

WOLD LAKE HIGH SCHOOL DISTRICT (P. O. Jonesboro), Union County, Ill.—*BONDS SOLD*—The Chicago State Teachers' Association purchased last year an issue of $10,000 5¼% building bonds. Due $1,000 on Jan. 1 from 1941 to 1950 incl. Payable at the City National Bank & Trust Co., Chicago.

INDIANA

BENTON SCHOOL TOWNSHIP (P. O. Unionville), Ind.—*BOND OFFERING*—Michael E. Chitwood, Township Trustee, will receive bids until 2 p. m. Jan. 25, for the purchase of $8,000 school building bonds. Interest rate is not to exceed 5%, payable semi-annually on Jan. 1 and July 1. Denom. $500. Dated Jan. 1, 1938. Due $500 each six months from Jan. 1, 1940 to July 1, 1947. Certified check for $150, payable to the trustee, required.

BENTON TOWNSHIP (P. O. Unionville), Ind.—*BOND OFFERING*—The Township Trustee will receive bids until 2 p. m. Jan. 25 on an issue of $8,000 bonds. Denom. $500.

DECATUR, Ind.—*BOND SALE*—The $50,000 school aid bonds offered on Dec. 29—V. 145, p. 3849—were awarded to the City Securities Corp. of Indianapolis as 2⅜s, at par plus a premium of $218, equal to 100.436, a basis of about 2.70%. Dated Jan. 1, 1938. Due each six months as follows: $1,000, July 1, 1939 and Jan. 1, 1940; $1,500, July 1, 1940 and Jan. 1, 1941; $500, July 1, 1941; $1,500, Jan. 1, 1942 to Jan. 1, 1948, and $2,000, July 1, 1948 to Jan. 1, 1954.

EVANSVILLE SCHOOL CITY, Ind.—*BOND OFFERING*—As previously reported in these columns—V. 146, p. 137—R. A. Putnam, Assistant Superintendent in Charge of Business Affairs, will receive bids until 11 a. m. Jan. 12 for the purchase of $250,000 coupon school building bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4½%. Denom. $1,000. Dated Feb. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Citizens National Bank of Evansville. Due each six months as follows: $5,000, Jan. 1, 1940 to July 1, 1941; $7,000 Jan 1, 1942 to July 1, 1954, and $8,000, Jan. 1, 1955 to July 1, 1957. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished by the School City.

FRANCESVILLE, Ind.—*BOND OFFERING*—Sealed bids will be received by Town Clerk-Treasurer H. H. Weaver until 8 p. m. on Jan. 12 for the purchase of $27,000 4% water works revenue bonds. Dated Jan. 1, 1938. Denom. $500. Due Jan. 1 as follows: $500 from 1940 to 1945 incl. $1,000 from 1946 to 1957 incl. and $1,500 from 1958 to 1965 incl. Interest payable J. & J. A certified check for $500, payable to the order of the town, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING*—The County Treasurer will receive bids until 10 a. m. Jan. 20 on an issue of $5,442.02 ditch bonds.

INDIANAPOLIS, Ind.—*LOAN OFFERING*—The City Controller will receive bids until 11 a. m. Jan. 10 on a temporary loan of $750,000.

Bids should be addressed to H. M. Tebay, Deputy City Comptroller. The loan is dated Jan. 12, 1938 and due May 11, 1938.

JOHNSON TOWNSHIP (P. O. Versailles), Ind.—*BOND SALE*—The $33,000 bonds offered on Jan. 3—V. 145, p. 4000—were awarded to the Bank of Versailles as follows:

$22,000 Johnson School Twp. school building bonds were sold as 2¾s at par plus a premium of $80, equal to 100.27, a basis of about 2.71%. Due as follows: $1,760 Jan. 1, 1940, and $880 each six months from July 1, 1940 to July 1, 1951, inclusive.

11,000 Johnson Twp. community building bonds were sold as 2¾s at par plus a premium of $65, equal to 100.59, a basis of about 2.66%. Due $1,000 annually in from 2 to 12 years.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—Joseph E. Finerty, County Auditor, will receive bids until 11 a. m. Jan. 25, for the purchase at not less than par of $300,000 tuberculosis sanatorium extension No. 3 bonds. Bidders are to specify rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $1,000. Dated Dec. 1, 1937. Interest payable Jan. 1 and July 1. Due $30,000 on Jan. 1 and July 1 in each of the years from 1942 to 1946. Certified check for 3% of amount of bonds bid for, payable to the Board of Commissioners of Lake County, required. (The above issue was originally sold November 15 to the Bancamerica-Blair Corp. and C. F. Childs & Co., both of New York, jointly, as 2¼s, at 100.072. Sale was not consummated.)

STEEN SCHOOL TOWNSHIP (P. O. Wheatland), Ind.—*BOND OFFERING*—Sealed bids addressed to Trustee H. R. Basinger will be received until 1 p. m. on Feb. 4 for the purchase of $8,000 not to exceed 5% interest refunding bonds. Dated Jan. 1, 1938. Denom. $1,000. Due $1,000 on Jan. 1 from 1940 to 1947, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. The bonds are direct obligations of the township, payable from unlimited ad valorem taxes on all of its taxable property. Township will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered.

VINCENNES, Ind.—*WARRANT OFFERING*—Joseph I. Muentzer City Clerk-Treasurer, will receive sealed bids until noon on Jan. 22 for the purchase of $50,000 not to exceed 6% interest temporary loan warrants. Denom. $1,000. Due $25,000 on July 1, 1938, and $25,000 Dec. 31, 1938. Payable at the office of the Clerk-Treasurer. The city will furnish the successful bidder with approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

IOWA

ALBERT CITY, Iowa—*BONDS VOTED*—A proposal to issue $14,000 water works improvement bonds was approved by the voters at an election held on Dec. 23.

BELLE PLAINE INDEPENDENT SCHOOL DISTRICT (P. O. Belle Plaine), Iowa—*BOND OFFERING*—It is stated by Ross R. Bailey, District Secretary, that he will receive bids until 8 p. m. on Jan. 17, for the purchase of a $23,400 issue of coupon school bonds. Bidders to name the rate of interest. Denom. $1,000, one for $400. Due on Dec. 1 as follows: $5,000, 1948 to 1951, and $3,400 in 1952. Prin. and int. payable at the District Treasurer's office. Legal approval by Chapman & Cutler of Chicago.

CEDAR FALLS, Iowa—*BOND SALE DETAILS*—It is now reported by H. B. Philpot, City Clerk, that the $25,943.12 street improvement bonds purchased on Dec. 22 by the Carleton D. Beh Co. of Des Moines, as 5s, at a price of 100.03, as noted in these columns—V. 145, p. 4149—are due on May 1 as follows: $2,000, 1938; $3,000, 1939 to 1945, and $2,943.12 in 1946, giving a basis of about 4.99%.

COUNCIL BLUFFS, Iowa—*BONDS SOLD*—It is reported that $12,600 3½% semi-annual funding bonds were purchased recently by the First National Bank of Council Bluffs.

GLADBROOK, Iowa—*BOND SALE*—The two issues of bonds aggregating $9,500, offered for sale on Jan. 3—V. 146, p. 138—were awarded to the Carleton D. Beh Co. of Des Moines, as 3s, at par, plus expenses. The issues are divided as follows: $6,000 improvement fund, and $3,500 grading fund bonds.

IOWA CITY, Iowa—*BOND SALE DETAILS*—It is now reported that the $15,059.99 street improvement bonds purchased by the First Capital National Bank, and the Iowa State Bank & Trust Co., both of Iowa City, jointly, as noted in these columns recently—V. 145, p. 4149—were sold as 5s at par.

PERRY, Iowa—*BOND SALE*—The $11,000 coupon sewer bonds offered on Dec. 30—V. 145, p. 4149—were awarded to the Carleton D. Beh Co. of Des Moines as 3¼s, at par plus a premium of $40, equal to 100.363. Denoms. $500 and $1,000. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due serially to 1956.

SIOUX CITY, Iowa—*BONDS NOT SOLD*—The $100,000 airport bonds offered on Jan. 5—V. 145, p. 4000—were not sold. The Carleton D. Beh Co. of Des Moines submitted a bid of par plus a premium of $2,025 for 3% bonds, and the White-Phillips Corp. of Davenport offered a premium of $2,000 for 3s, but the city rejected these offers. Dated Dec. 1, 1937. Due Nov. 1 as follows: $5,000, 1939 to 1946; and $6,000, 1947 to 1956.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND OFFERING*—Van W. Hammerstrom, County Treasurer, will receive bids until 2 p. m. Jan. 14 for the purchase at not less than par of $100,000 coupon funding bonds. Bidders are to name rate of interest. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office. Due $10,000 Jan. 1, 1939, and $15,000 yearly on Jan. 1 from 1940 to 1945. Cert. check for 2% of amount of bonds bid for, required. Approving opinion of Chapman & Cutler of Chicago will be furnished by the county.

KANSAS

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND OFFERING*—Andy Clark, County Clerk, will receive bids until 2 p. m. Jan. 10 for the purchase of an issue of $12,000 2½% bonds. Denom. $1,000. Dated Jan. 1, 1938. Interest payable J. & J. Due serially on Jan. 1 from 1939 to 1948. Certified check for 2%, required.

ELLINWOOD, Kan.—*BOND SALE*—The $31,500 street improvement bonds recently authorized have been sold to the Vernon H. Branch Co. of Wichita. The sale is subject to decision by the State School Fund Commission not to take the issue.

INMAN, Kan.—*BOND OFFERING*—Jno. C. Klassen, City Clerk, will receive bids until 8 p. m. Jan. 6, for the purchase of $35,000 2½% internal improvement bonds. Denom. $1,000. Dated Jan. 1, 1938. Interest payable March 1 and Sept. 1. Due as follows: $3,000, 1939 to 1943, and $4,000, 1944 to 1948. Certificates check for 2% of amount of bid required.

LEAVENWORTH, Kan.—*BOND SALE*—The city has sold an issue of $290,000 water works revenue bonds to a group composed of Stern Bros. & Co., Estes & Co. and the Brown-Crummer Co., all of Kansas City, Mo.

LIBERAL, Kan.—*BONDS PUBLICLY OFFERED*—A $23,000 issue of 3½% Board of Education refunding bonds is being offered to the public by Beecroft, Cole & Co. of Topeka. Denom. $1,000. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $2,000, 1942 to 1948, and $3,000, 1949 to 1951. Prin. and int. (J. & J.) payable at the State Treasurer's office. Legality approved by Stone, McClure, Webb, Johnson & Oman, of Topeka.

MANHATTAN, Kan.—*BOND ELECTION*—A special election will be held Jan. 8 for the purpose of voting on a proposition to issue $200,000 city hall and auditorium construction bonds.

MORROWVILLE, Kan.—*BONDS TO BE SOLD*—It is stated by the City Clerk that $6,000 water works completion bonds approved by the voters on Dec. 2, will be sold to a local bank.

POTTAWATOMIE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 7 (P. O. Onaga), Kan.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $25,000 school bonds have been purchased by Beecroft, Cole & Co. of Topeka, as 2¾s, at par. Dated Oct. 1, 1937. Due $2,500 annually over a 10-year period.

(This sale is said to cancel a loan of $33,000 approved by the Public Works Administration in August.)

SABETHA, Kan.—*BOND SALE*—The city has sold an issue of $55,000 refunding bonds to Beecroft, Cole & Co. of Topeka. Part of the bonds will bear interest at 1½% at part at 2¾%.

SALINA SCHOOL DISTRICT (P. O. Salina), Kan.—*BOND OFFERING*—F. L. Reynolds, Clerk, Board of Education, will receive bids until 4 p. m. Jan. 10 for the purchase of $25,000 2½% refunding bonds. Denom. $1,000. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due serially in 10 years, beginning Jan. 1, 1939. Cert. check for 2% of amount of bid, payable to the Clerk, required.

WHITE CLOUD, Kan.—*BOND OFFERING*—E. W. Rose, City Clerk, is calling for bids on an issue of $13,300 3% coupon street impt. bonds. Denoms. $250, $500 and $300. Int. payable M. & N. 1. Due in 1957.

KENTUCKY

KENTUCKY, State of—*BOND OFFERING*—It is stated by Robert Humphreys, Commissioner of Highways, that he will on Jan. 20, at 10 a. m., receive and publicly open sealed competitive bids for the purchase of bridge revenue, Project No. 14 bonds in the amount of $885,000, to be issued and

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sold pursuant to the provisions of Chapter 172. Acts of 1928, and Chapter 157, Acts of 1930, General Assembly of Kentucky, to provide funds with which to acquire by purchase all outstanding interests in the vehicular and pedestrian bridge across the Big Sandy River between the towns of Catlettsburg, Ky., and Kenova, W. Va., now being operated by the Midland and Atlantic Bridge Corp.

Dated Jan. 1, 1938. Denom. $1,000. Due July 1, 1945. All of said Commonwealth of Kentucky bridge revenue bonds, Project No. 14, will be redeemable on any interest payment date on 30 days' notice at par, and a premium of 2½% of the principal amount thereof if redeemed on or prior to July 1, 1940, and a premium of 2% of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1941, and a premium of 1% of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1942, and a premium of ½ of 1% of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1943, and without premium if redeemed thereafter and before maturity. Both principal and interest will be paid in lawful money at the Chemical Bank & Trust Co., New York City. The bonds will be subject to registration in the name of the holders as to principal alone. All of said bonds will bear interest payable semi-annually on Jan. 1 and July 1 at the same rate not exceeding, however, 3% in a multiple of ⅛ of 1%, and each bid must specify interest rate, and the price bid for the bonds of this issue. The bonds will be sold at par plus accrued interest and any premium which the bidder will pay.

Said bonds shall be secured by a trust indenture to be executed by and between the Department of Highways, an agency of the Commonwealth of Kentucky, and a trust company qualified to act and hereafter to be selected by the Department of Highways as trustee, as provided by Chapter 157 of the Acts of the General Assembly of Kentucky at the 1930 session thereof, which trust indenture shall contain substantially the same provisions and covenants as the trust indenture heretofore executed by the Department of Highways, dated Dec. 1, 1937, securing the Commonwealth of Kentucky bridge revenue bonds of Project No. 13, insofar as such provisions and covenants shall be applicable, with the additional provisions that the same shall be subject to the provisions of the agreements dated Oct. 13, 1937, between the Ohio Valley Bus Co., Ohio Valley Electric Ry. Co. and the Commonwealth of Kentucky, acting by and through the Department of Highways of the Commonwealth of Kentucky as the administrative agency of the Commonwealth of Kentucky, which agreement is on file with the Department of Highways and will be subject to inspection by prospective bidders.

If the definitive bonds shall not be prepared and ready for delivery on Feb. 1, 1938, the Department of Highways will issue temporary printed bonds of the same denomination which will be exchangeable for definitive bonds when the latter are ready for issuance and delivery.

All bidders must agree to furnish and pay for the cost of printing the trust indentures, and the printing and(or) engraving the bonds as furnished by the Department of Highways, the form and terms of which shall be substantially the same as the Commonwealth of Kentucky bridge revenue bonds, Project No. 13, now outstanding, except the paragraph thereof relating to the redemption thereof prior to maturity, which paragraph of said bonds shall be in conformity with the notice of sale. Enclose a certified check for 1% of the amount bid for, payable to the State Treasurer.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

ABBEVILLE, La.—*BOND OFFERING*—J. C. Broussard, Town Clerk, will receive bids until Jan. 11, for the purchase of an issue of $65,000 sewerage bonds of Sewerage District No. 1. Interest rate is not to exceed 5%. Denom. $500. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due serially on July 1 from 1940 to 1963, incl. Certified check for $1,000, payable to the sewerage district, required.

ACADIA PARISH FIFTH WARD DRAINAGE DISTRICT NO. 2 (P. O. Crowley), La.—*BOND SALE*—The $15,000 5% coupon bonds offered on Dec. 31.—V. 145, p. 4149—were awarded to the Bank of Commerce & Trust Co. of Crowley at par. Dated Dec. 1, 1937. Due serially on Dec. 1 from 1938 to 1953.

ERATH, La.—*BONDS DEFEATED*—At the election held on Dec. 28—V. 145, p. 3850—the voters turned down the proposals to issue $15,000 in water works construction and street improvement bonds, according to report.

JENNINGS, La.—*BOND OFFERING*—It is reported that sealed bids will be received until Jan. 11, by R. Moses, City Clerk, for the purchase of a $10,000 issue of fire department bonds. These bonds were approved by the voters at an election held on Nov. 30.

LA SALLE PARISH SCHOOL DISTRICT NO. 21 (P. O. Jena), La.—*BOND OFFERING*—J. D. Russell Jr., Secretary-Treasurer, Parish School Board, will receive bids until Jan. 29 on an issue of $25,000 school building bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Jan. 1, 1938. Due serially on Jan. 1 from 1939 to 1944. Certified check for $720 required. Legality approved by Chapman & Cutler of Chicago.

LIVINGSTON PARISH (P. O. Springville), La.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on Jan. 22 by E. P. Guitrau, Secretary of the Police Jury, for the purchase of an issue of $100,000 court house and jail bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $1,000. Dated Oct. 1, 1937. Due in from 1 to 21 years. The bonds will not be sold for less than par and accrued interest, all as provided for in Act 46, of the State Legislature, approved on Nov. 16, 1921. The policy jury will furnish the purchaser with a certified transcript and the approving opinion of the attorney for the parish. The bonds are issued under authority of a special election held on Jan. 5, 1937, and will be delivered and must be paid for at the Whitney National Bank, New Orleans. A certified check for $1,500, payable to the police jury, must accompany the bid.

(These bonds were offered for sale without success on Oct. 13, 1937.)

LOUISIANA, State of—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 9, by L. P. Abernathy, Chairman of the State Highway Commission, for the purchase of an issue of $1,000,000 State Highway Fund No. 2, Series C, coupon or registered bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated Jan. 1, 1938. Due $50,000 from Jan. 1, 1942 to 1961, incl.

The bonds will be awarded to the bidder offering to pay not less than par and accrued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered and no bidder will be allowed to designate more than three coupon rates. This issue of bonds will be marked State Highway Fund No. 2, Series "C," merely for purposes of identification. Principal and interest payable in lawful money at the fiscal agency of the State in New York, or at the State Treasurer's office. The revenues dedicated under the provisions of Act 71 of the Regular Session of 1936 to State Highway Fund No. 2, being a sum equal to 50% of the licenses imposed and collected on farm trucks, and $7.50 per truck on all other trucks, and a sum equal to 25c. per horsepower on the rated horsepower of all automobiles, shall be deducted and set aside out of funds collected under the Constitution and laws of the State from licenses imposed and collected on motor vehicles in the Parishes of Orleans, Jefferson, St. John the Baptist, St. Charles, Tangipahoa and St. Tammany, and dedicated and paid into the State Highway Fund No. 2, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act 18 of the Extra Session of the Legislature of 1918, Act 179 of the Regular Session of the Legislature of 1924, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 71 of the Regular Session of the Legislature of 1936 to use such other revenues of the Louisiana Highway Commission as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on said bonds at maturity. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than March 21, 1938, upon tender of the bonds by the State, together with the opinion of Thomson, Wood & Hoffman, Esqs., of New York approving the validity of the bonds. Enclose a certified check for $10,000, payable to the State Highway Commission.

SPRING HILL, La.—*BONDS VOTED*—At the election held on Dec. 28—V. 145 p. 4150—the voters approved the issuance of the $100,000 in 6% semi-ann. sewer system bonds by a count of 82 to 14. Due in from 1 to 10 years. The sale of these bonds will be handled by Leonard J. Daniels, First National Bank Bldg., Shreveport, La.

WEST CARROLL PARISH CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Oak Grove), La.—*BONDS NOT SOLD*—The $25,000 issue of school bonds offered on Jan. 4—V. 145, p. 4000—was not sold. The Bank of Oak Grove submitted a bid of par for 6s, but the School Board rejected the offer, and is now inviting proposals for private sale of the bonds. Dated Jan. 4, 1938. Due from Jan. 4, 1939 to 1963.

MAINE

AUBURN, Me.—*BIDS REJECTED FOR NOTE ISSUES*—We are now informed that the city rejected all bids for the $375,000 tax anticipation notes, due Nov. 3, 1938, which were offered on Jan. 3. It was previously reported that they had been awarded to E. H. Rollins & Sons, Inc., Boston, at 0.465% discount. A new offering is expected soon. Other bids at the recent offering were:

Bidder	*Discount*
Wrenn Bros. & Co.	0.48%
Frederick M. Swan & Co.	0.565%

BANGOR, Me.—*NOTE SALE*—The $600,000 notes, maturing Oct. 5, 1938, offered on Jan. 6, were awarded on a .149% discount basis, to the Merchants National Bank and the Merrill Trust Co., both of Bangor, each taking half the loan.

DEER ISLE-SEDGWICK BRIDGE DISTRICT (P. O. Stonington), Me.—*PRICE PAID*—The Philip H. Morton Co. of Auburn, in purchasing recently at private sale an issue of $490,000 bridge bonds, as previously reported in these columns—V. 145, p. 4150—paid a price of par and a premium of $2,000 for 4s, equal to 104.08. Dated Oct. 1, 1937 and due serially from 1940 to 1967 incl.

MARYLAND

MARYLAND (State of)—*CERTIFICATE OFFERING*—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on Feb. 1 for the purchase of $1,031,000 certificates of indebtedness. Dated Feb. 15, 1938. Denom. $1,000. Due Feb. 15 as follows: $66,000, 1941; $68,000, 1942; $70,000, 1943; $72,000, 1944; $74,000, 1945; $77,000, 1946; $79,000, 1947; $81,000, 1948; $84,000, 1949; $86,000, 1950; $89,000, 1951; $91,000 in 1952, and $94,000 in 1953. Bidder to name the rate of interest, in multiples of ¼ of 1%. The certificates will be issued in coupon form, registerable as to principal only. A certified check for 5%, payable to the order of the State Treasurer, must accompany each proposal.

MASSACHUSETTS

FRAMINGHAM, Mass.—*NOTE OFFERING*—John P. Dunn, Town Treasurer, will receive bids until 11 a. m. Jan. 10 for the purchase at discount of $500,000 revenue anticipation temporary loan notes. Payable $400,000 Nov. 8, 1938 and $100,000 Nov. 22, 1938, at Boston or New York, at buyers option.

This loan will be made up of 10 notes of $50,000 each, or in such demons. as may be agreed upon; and will be ready for delivery on or about Jan. 14 or as soon as they can be registered and certified by the Department of Taxation and Corporation of the Commonwealth of Massachusetts.

These notes will be made on the standard engraved forms as prescribed by Chapter 616 of the Acts of 1910, and will bear the certificate of the Division of Accounts, with whom a copy of the vote authorizing this issue will be filed.

MASSACHUSETTS (State of)—*DIRECT DEBT REDUCED ABOUT $4,500,000 LAST YEAR—SIMILAR AMOUNT IN GENERAL FUND*—Massachusetts closed its books for the fiscal year of 1937 with a sum of $4,533,326.11 in the general fund, the largest amount of unobligated cash on hand since the fiscal year of 1930.

George E. Murphy, State Comptroller, said Dec. 31 that it should be borne in mind that as there had been no legislation to authorize the writing off of deposits in closed banks, $1,363,138.54 of such deposits were included in the fund.

He also disclosed that there was "free cash" amounting to $970,674.76 in the highway fund. These balances were due, he said, in great part to the fact that revenue receipts were larger than had been anticipated.

The net direct debt of the State was reduced during the year by $4,481,516.96, so that at the end of the year it totals $26,639,085.37. This compares with the peak of the net direct debt in 1919 of $40,433,204.61, and the low of $9,811,039.82 at the end of 1930.

NATICK, Mass.—*NOTE SALE*—On Jan. 6 an issue of $200,000 notes, maturing Nov. 4, 1938, was awarded to the Merchants National Bnak of Boston on a .28% discount basis. Washburn & Co. of Boston bid .31% discount for the notes.

NORTH ADAMS, Mass.—*NOTE OFFERING*—Adrien Bonvouloir, City Treasurer, will receive bids until noon Jan. 12 for the purchase at discount of $100,000 revenue anticipation temporary loan notes, maturing Nov. 25, 1938. The notes will be payable at the Merchants National Bank of Boston, issued in such reasonable denominations as the purchaser may desire and will be delivered at the Merchants National Bank of Boston for Boston funds. The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council of North Adams, 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.

SPRINGFIELD, Mass.—*NOTE SALE*—On Jan. 7 an issue of $500,000 revenue notes was awarded to the Merchants National Bank of Boston on a .23% discount basis. Dated Jan. 10, 1938 and payable Nov. 8, 1938.

WATERTOWN, Mass.—*NOTE SALE*—The $300,000 notes, maturing Nov. 25, 1938, which were offered on Jan. 5—V. 146, p. 139—were awarded to the Second National Bank of Boston on a .236% discount basis. Chace, Whiteside & Co. of Boston bid .267% discount.

Other bids:

Bidder—	*Discount*
Shawmut National Bank	0.28%
Merchants National Bank of Boston	0.29%
Washburn & Co.	0.31%
Bancamerica-Blair Corp.	0.38%
Union Market Natioonal Bank	0.42%
First National Bank of Boston	0.43%
Frederick M. Swan & Co.	0.429%

WORCESTER, Mass.—*NOTE OFFERING*—J. J. Tunison, City Treasurer, will receive bids by mail or telegraph until noon Jan. 10 for the purchase at discount of $600,000 revenue anticipation notes, dated Jan. 11, 1938 and payable Nov. 4, 1938. Denoms. 7 for $50,000, 8 for $25,000 and 5 for $10,000.

These notes will be certified as to genuineness by the First National Bank of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the First National Bank of Boston or at The Central Hanover Bank and Trust Co., New York City.

These notes are exempt from taxation in Massachusetts and are free of Federal Income Tax. Bids to be made upon basis of discount in advance from date of delivery to date of maturity, actual days, 360 to the year. Delivery to be made Jan. 11, 1938.

Taxes of 1937 are about 78% collected. Taxes of 1936 are over 99.7% collected. Taxes of 1935 are over 99.9% collected. No taxes of 1934 and previous years remain unpaid.

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DETROIT, Mich.—*MAYOR ELECT PROMISES FURTHER REDUCTION IN DEBT—RESUMPTION OF REFUNDING PLANNED*—Mayor Richard W. Reading, in his inaugural address to the City Council, pledged his administration to a further reduction in the city's bonded debt and an economy program in city expenditures. Refunding operations to reduce annual interest charges, he said, will be resumed "as conditions here and in the Nation's financial markets permit."

Current collections will approximate 90% of the last levy and old delinquencies are in process of liquidation, according to the Mayor. The city's credit condition has improved to the extent that "we have lately borrowed short-term money at the low interest rate of 0.75%," he said. Total net bonded indebtedness of the city is $272,976,826, the Mayor stated. This is exclusive of $95,392,000 of water and street railway bonds currently outstanding.

GRAND RAPIDS TOWNSHIP (P. O. Grand Rapids), Mich.—*BOND OFFERING*—Earl D. Hulliberger, Township Clerk, will receive bids until 10 a. m., Jan. 5, for the purchase of $12,000 4% coupon, registerable as to principal, special assessment district bonds. Denom. $1,000. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Due on June 1 as follows: $1,000, 1940 to 1947; and $2,000, 1948 to 1949. Cert. check for 2% of amount of issue, required.

NEWAYGO, Mich.—*BOND SALE*—The $12,000 4% community building bonds offered on Jan. 3—146, p. 139—were awarded to the First State Bank of Newaygo. Dated Jan. 1, 1938 and due Jan. 1 as follows: $1,000 from 1939 to 1946 incl. and $2,000 in 1947 and 1948.

NILES, Mich.—*BONDS DEFEATED—OFFERING WITHDRAWN*—On Dec. 28 the voters of the city rejected a proposition calling for the issuance of $280,000 self-liquidating revenue sewage disposal plant and sewer bonds. The offering of the bonds which was to have taken place Jan. 4 has been withdrawn.

WARREN, Mich.—*BONDS EXCHANGED*—R. G. Parrott, Village Clerk, reports that the following bonds were exchanged with holders of the original obligations:

$48,000 refunding bonds. Due Sept. 1, 1966, with option of prior payment.
6,830 interest refunding certificates. Due Jan. 1, 1947, with option of prior payment.

Each issue is dated Jan. 1, 1937.

MINNESOTA

BIWABIK, Minn.—*CERTIFICATES SOLD*—The $11,000 certificates of indebtedness offered for sale on Dec. 31—V. 146 p. 140—were awarded to the State Bank of Aurora, at 4½%. The certificates are divided as follows: $1,000 general fund, and $10,000 road and bridge fund certificates.

ADDITIONAL CERTIFICATE SALE—The $9,000 issue of certificates of indebtedness offered for sale on Jan. 3—V. 146, p. 140—was purchased by four local investors, at 4%, according to Henry Robinson, Village Clerk. Due in 1 year.

The $11,000 issue sold on Dec. 31 also matures in 1 year.

CLARA CITY, Minn.—*BONDS SOLD*—A $10,000 issue of 3% semi-annual sewage disposal plant bonds was awarded on Jan. 3 to the Clara City State Bank and the Citizens State Bank, both of Clara City, jointly, at par, according to the President of the Village Council. Denom. $1,000. Dated Jan. 1, 1938. Due $1,000 from Jan. 1, 1939 to 1948, inclusive.

COSMOS, Minn.—*BONDS VOTED*—At an election held on Dec. 28 the voters of the village gave their approval to a proposition calling for the issuance of $12,000 waterworks system bonds.

GOODRIDGE, Minn.—*BOND OFFERING*—J. A. Christianson, Clerk, will receive bids until 8 p. m., Jan. 10 of an issue of $2,500 3½% refunding bonds.

HUTCHINSON INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Hutchinson), Minn.—*MATURITY*—It is reported by the District Clerk that the $50,000 3% semi-annual building addition and remodeling bonds purchased by the State, as noted here recently—V. 146, p. 140—are due as follows: $3,000, 1943 to 1952 and $4,000, 1953 to 1957.

MANKATO, Minn.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Jan. 11 of the $75,000 filtration plant bonds, as noted in these columns recently—V. 146, p. 140—it is stated by F. W. Bates, City Clerk, that sealed bids will be received until 9 a. m. on that date. Interest rate not to exceed 2½%, payable M. & N. Due on Nov. 1 as follows: $5,000, 1938 to 1947, and $25,000 in 1948. Of these bonds a block of $40,000 is to be delivered and paid for forthwith and $35,000 will be delivered and paid for April 1. It is said that these bonds are to be general obligations of the city and the obligation of the water fund of the city. Bonds are not to be sold for less than par and accrued interest.

MARSHALL, Minn.—*BOND SALE DETAILS*—The City Clerk reports that the $20,000 swimming pool bonds purchased by the State, as noted here recently—V. 146, p. 140—were sold as 3s at par and mature in 1953.

MINNEAPOLIS, Minn.—*BOND OFFERING*—It is stated by George M. Link, Secretary of Estimate and Taxation, that he will receive sealed and auction bids until Jan. 25, at 10 a. m., for the purchase of two issues of bonds aggregating $955,000, as follows:

$500,000 public relief bonds. Due $50,000 from Feb. 1, 1939 to 1948 incl. Issued to provide funds to be used by the Board of Public Welfare of the City in the division of public relief.

455,000 permanent improvement (work relief) bonds. Due on Feb. 1 as follows: $45,000, 1939 to 1943, and $46,000, 1944 to 1948. Issued to provide funds to be used by the City Council, the Board of Education, the Board of Park Commissioners, and the Library Board of the city to meet the city's portion of requirements for Works Progress Administration projects.

Interest rate is not to exceed 6%, payable F. & A. Rate to be in multiples of ¼ of 1%, or 1-10th of 1%, and must be the same for all of the bonds. In addition to the purchase price, the successful bidder will be required to pay the said Board $1.30 per bond to apply on the expense of the Board in issuing and transporting the bonds to the place of delivery. Delivery will be made in Minneapolis, Chicago or New York City, at a national bank acceptable to the purchaser. Any charge made by such bank for delivery service to be paid by the purchaser. The bonds may be registered as to both principal and interest upon application to the City Comptroller. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

NORMAN COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Shelly), Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 8, by Taylor, Efteland, District Clerk, for the purchase of a $15,000 issue of 3¾% semi-ann. school bonds. Denom. $1,000. Dated Jan. 3, 1938. Due $1,000 from Jan. 3, 1939 to 1953 incl.

(This notice supersedes the previous report given in these columns under the caption of "Shelly School District No. 81, Minn."—V. 146, p. 140.)

NORWOOD, Minn.—*BOND OFFERING*—Ernest Meyer, Village Clerk, will receive bids until 8 p. m. Jan. 10 for the purchase of $10,000 funding bonds. Bidders are to specify rate of interest, not to exceed 4%. Denom. $1,000. Dated Jan. 1, 1938. Interest payable semi-annually. Due $1,000 yearly on Jan. 1 from 1940 to 1949. Certified check for $200, payable to the Village, required. The village will furnish the executed bonds and the approving opinion of J. J. Fahey of Chaska.

ROCHESTER, Minn.—*BOND SALE*—The $10,000 coupon permanent improvement revolving fund bonds offered on Jan. 3—V. 146, p. 140—were awarded to the Northwestern National Bank of Minneapolis as 2½s at par plus a premium of $157, equal to 101.57, a basis of about 2.30%. Dated Jan. 1, 1938. Due $2,000 yearly on Jan. 1 from 1939 to 1943. Other bidders were:

Name	*Int. Rate*	*Premium Bid*
First National Bank, Rochester	2½%	$72.00
Bigelow, Webb & Co., Minneapolis	2½%	40.00
Sinking Fund Commissioners, Rochester	2½%	71.80

WYKOFF, Minn.—*BOND SALE*—The $8,500 issue of coupon funding bonds offered for sale on Dec. 30—V. 145, p. 4151—was awarded to the First State Bank of Wykoff, as 3s at par, according to the Village Clerk. The same bid for 3¼% bonds was submitted by the Justus F. Lowe Co. of Minneapolis.

MISSISSIPPI

ABERDEEN, Miss.—*BONDS SOLD*—It is reported that $25,000 3¾% semi-annual street paving bonds have been purchased at par by O. B. Walton & Co. of Jackson and Scharff & Jones, Inc., of New Orleans, jointly.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*BONDS OFFERED FOR INVESTMENT*—The First National Bank of Memphis is offering to investors at prices to yield from 1.50% to 3.30%, an issue of $142,000 3½% refunding bonds. Denom. $1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Central Hanover Bank & Trust Co. of New York. Due serially on Jan. 1 as follows: $12,000 1939 to 1941; $13,000, 1942 to 1948, and $15,000, 1949.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND SALE INJUNCTION SOUGHT*—It is reported that local taxpayers have again filed suit to obtain an injunction against the sale of a $19,000 issue of refunding bonds, the validity of which was sustained recently by the Chancery Court.

ISOLA CONSOLIDATED SCHOOL DISTRICT (P. O. Belzonia), Miss.—*BONDS SOLD*—It is stated by E. C. Sample, County Superintendent of Education, that the $25,000 school bonds offered for sale without success on Nov. 2, as noted here—V. 145, p. 3693—have been sold to the Citizens Bank & Trust Co. of Belzonia. Due from 1938 to 1957.

LAFAYETTE COUNTY (P. O. Oxford), Miss.—*BOND SALE DETAILS*—It is now reported by the Chancery Clerk that the $30,000 5¾% semi-annual refunding bonds purchased by Leftwich & Ross of Memphis, as noted in these columns last November, were sold at par and mature on Nov. 1 as follows: $1,000, 1938 to 1947, and $2,000, 1948 to 1957.

PONTOCOC COUNTY (P. O. Pontotoc), Miss.—*BOND TENDERS INVITED*—It is stated by G. A. Young, Clerk of the Board of Supervisors, that the Board will on March 7 purchase for retirement a total of $60,000 par value of refunding bonds, dated March 1, 1935, there being this amount now on hand for that purpose. Tenders will be received up to noon on said date.

WINONA, Miss.—*BOND SALE*—The $30,000 railroad refunding bonds offered on Jan. 4—V. 146, p. 140—were awarded to Scharff & Jones, Inc., and the P. H. Saunders Co., Inc., both of New Orleans, as 4¼s, at par plus a premium of $100, equal to 100.333, a basis of about 4.22%. Dated Feb. 1, 1938. Due on Feb. 1 as follows: $1,000, 1942 to 1951; and $2,000, 1952 to 1961.

MISSOURI

HOLDEN, Mo.—*BOND ELECTION*—The City Council has called a special election for Jan. 18 at which a proposal to issue $23,000 water works bonds will be submitted to a vote.

KEYTESVILLE SCHOOL DISTRICT (P. O. Keytesville), Mo.—*BOND SALE DETAILS*—It is stated by the District Secretary that the $12,500 auditorium bonds purchased by Bennett, Piersol & Co. of Kansas City, as noted here recently—V. 146, p. 140—were sold as 4¼s, at par and mature in from 1 to 20 years.

MISSOURI, State of—*BONDS OFFERED TO PUBLIC*—Offering was made on Jan. 7 of a $700,000 issue of 2½% road bonds due from June 15, 1955 to 1957, at prices to yield 2.15%, by Goldman, Sachs & Co. of New York, the Boatmen's National Bank, the Mercantile-Commerce Bank & Trust Co. and the Mississippi Valley Trust Co., all of St. Louis.

ST. MARY, Mo.—*BONDS SOLD*—The Mississippi Valley Trust Co. of St. Louis, is said to have purchased $5,000 3½% semi-annual water work bonds. Dated Dec. 1, 1937.

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Mo.—*BOND SALE*—The $36,000 issue of 3% coupon semi-annual school bonds offered for sale on Dec. 30—V. 145, p. 4152—was awarded to the Bankers Bond & Securities Co. of St. Louis, paying a premium of $682, equal to 101.89, a basis of about 2.80%. Dated Nov. 1, 1937. Due from Feb. 1, 1939 to 1957.

The next best bid was an offer of $567 premium, submitted by Stix & Co of St. Louis, Mo.

MONTANA

FERGUS COUNTY (P. O. Lewiston), Mont.—*BONDS CALLED*—The following bonds were called for payment as of Jan. 1: Nos. 131 to 140, of 5¼% high school bonds, dated Oct. 1, 1919, and Nos. 105 to 109, of 6% highway bonds, dated July 1, 1920.

GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.—*MATURITY*—It is now reported by the District Clerk that the $11,075 refunding bonds purchased by the Belgrade State Bank as 3½s (not 3¼s) at par, as noted here recently—V. 146, p. 140—are due on Jan. 1, 1947.

HILL COUNTY SCHOOL DISTRICT NO. 18 (P. O. Havre), Mont.—*BOND SALE*—The $2,400 refunding bonds offered on Dec. 31—V. 145, p. 3852—were awarded to the State Board of Land Commissioners on a bid of par for 5s.

NEBRASKA

COLUMBUS, Neb.—*BOND SALE*—On Dec. 20 the city sold an issue of $43,000 2½% general obligation refunding bonds to the Greenway-Raynor Co. of Omaha at par plus a premium of $326, equal to 100.758. Dated Feb. 1, 1938. Due $2,000 yearly beginning Feb. 1, 1939; optional after 1943.

LYNCH, Neb.—*BONDS EXCHANGED*—It is stated by the Village Clerk that the $22,000 5% semi-annual refunding bonds authorized last August, as noted here, have been exchanged for the old bonds.

POLK, Neb.—*BOND SALE*—The village has sold an issue of $9,000 3¾% refunding bonds to the State Board of Educational Lands and Funds.

NEW HAMPSHIRE

GRAFTON COUNTY (P. O. Plymouth), N. H.—*NOTE OFFERING*—Harry S. Huckins, County Treasurer, will receive bids until noon Jan. 14 for the purchase at discount of $200,000 tax anticipation temporary loan notes. The notes will be dated Jan. 20, 1938, and payable $50,000 Nov. 29, 1938, $100,000 Dec. 21, 1938, and $50,000 Jan. 20, 1939, at the National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Jan. 20 at the National Shawmut Bank of Boston, in Boston. Notes will be issued in denomination of $50,000. Said notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*NOTE SALE*—The $300,000 notes offered on Jan. 4—V. 146, p. 141—were awarded to the Merchants National Bank of Boston on a 0.44% discount basis. Due Dec. 7, 1938. Whiting, Weeks & Knowles of Boston bid 0.45% discount.

Other bids were:

Bidder—	*Discount*
First Boston Corp	0.497%
Wrenn Bros. & Co	0.515%
Lazard Freres & Co	0.53%
Frederick M. Swan & Co	0.53%
E. H. Rollins & Sons, Inc	0.54%
Jackson & Curtis	0.57%

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PORTSMOUTH, N. H.—*NOTE OFFERING*—Remick H. Laighton, City Auditor, will receive bids until 11 a. m. Jan. 11, for the purchase at discount of $300,000 revenue anticipation temporary loan notes, payable $200,000 Sept. 15 and $100,000 Dec. 15, 1938.

The notes will be payable at the Merchants National Bank of Boston, issued in such reasonable denominations as the purchaser may desire and will be delivered at the Merchants National Bank of Boston for Boston funds.

The notes will be 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.

Legal papers incident to the issue will be filed with the Merchants National Bank of Boston where they may be inspected.

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NEW JERSEY

CHESTER TOWNSHIP, N. J.—*BOND ISSUE APPROVED*—The State Funding Commission has approved of the issuance of $35,000 funding bonds of 1937.

DUNELLEN, N. J.—*BOND ISSUE APPROVED*—The State Funding Commission has approved the proposal providing for the issuance of $48,000 funding bonds.

ELMER, N. J.—*BOND PROPOSAL REJECTED*—In voicing its disapproval of a proposal of the borough to issue $13,000 refunding bonds, the State Funding Commission declared that it would not approve bonds running beyond 13 years and suggested that the borough incorporate a full cash basis in the ordinance "inasmuch as but little has been done with regard to the enforcement of tax collections, &c."

LAKEWOOD TOWNSHIP, N. J.—*SINKING FUND COMMISSION APPROVES REFUNDING*—The State Sinking Fund Commission has approved the plan of the township to issue $750,000 refunding bonds to provide for payment of State and county taxes and to repay $271,000 borrowed from the school reserve fund for teachers' salaries. In announcing approval, State Treasurer Albright declared that the State agreed to participate "in whole or in part" in the bond issue at an interest rate of 4¼%. The bonds, as previously described in these columns, will be dated Dec. 1, 1937 and mature serially on Dec. 1, from 1938 to 1952, incl.

LOWER TOWNSHIP (P. O. Cold Spring), N. J.—*BOND OFFERING*—Bertram Snyder, Township Clerk, will receive bids until 8 p. m. Jan. 12 for the purchase at not less than par of $35,000 coupon, registerable, general refunding bonds. Bidders are to specify rate of interest, in a multiple of ¼%, but not to exceed 5%. No more bonds will be awarded than will produce a sum equal to the amount of the issue, plus an additional $1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Merchants National Bank of Cape May. Due Nov. 1 as follows: $1,500, 1939 to 1960, and $2,000, 1961. Certified check for 2% of amount of issue, payable to the township, required.

The bonds will be valid and legally binding obligations of the Township of Lower, and the Township will have power and be obligated to levy ad valorem taxes upon all the taxable property within the township for the payment of the bonds and interest thereon without limitation as to rate or amount. The opinion of Messrs. Hawkins, Delafield & Longfellow of New York City, to this effect will be furnished to the successful bidder.

NEW JERSEY, State of—*TAX UNIT URGES USE OF MOTOR REVENUES FOR RELIEF*—An Associated Press dispatch from Trenton on Jan. 3 reported as follows:

In its platform for 1938, announced here today, the New Jersey Taxpayers' Association urged the elimination of all dedicated State funds, proposed that motor vehicle moneys be considered general revenues and advocated "diversion of these revenues for relief necessities, rather than any imposition of new taxes."

The association's statement was the first definite public position taken this year by any organized group urging that, if relief necessities still exist, diversion of highway revenues for relief purposes be continued in 1938, instead of the passage of new State taxes.

"We urge action on the recommendation of the Princeton Survey with respect to reorganization of the State Motor Vehicle Department and reissuance of drivers' licenses, vehicle registrations and plates by mail," read the association's 1938 declaration.

PASSAIC COUNTY (P. O. Paterson), N. J.—*NOTE SALE*—The County Treasurer has sold an issue of $75,000 1¼% temporary loan notes to the Paterson Savings Institution.

RARITAN TOWNSHIP (P. O. Metuchen), N. J.—*BOND SALE*—An issue of $85,000 4% sewer bonds was sold to the State Sinking Fund Commission.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND SALE*—The $113,500 coupon or registered bonds, including $100,000 park and $13,500 street improvement assessment issues, offered Jan. 4—V. 145, p. 4152—were awarded to H. B. Boland & Co. of New York as 3⅛s at a price of 100.16, a basis of about 3.47%. All of the bonds are dated Aug. 1, 1937 and mature Aug. 1 as follows: $7,000 from 1938 to 1943 incl.; $6,500 in 1944, and $5,000 from 1945 to 1957 incl. Among other bids were these:

Bidder—	*Int. Rate*	*Prem.*
Colyer, Robinson & Co., Inc	3½%	$144.94
Schlater, Noyes & Gardner, Inc	3¾%	919.35
Campbell, Phelps & Co	3¾%	828.44
H. L. Allen & Co	3¾%	612.90
B. J. Van Ingen & Co., Inc	3¾%	437.37

WEST NEW YORK, N. J.—*BONDS AUTHORIZED*—The Board of Commissioners on Dec. 82 authorized the issuance of $150,000 relief bonds.

WEST ORANGE, N. J.—*BOND OFFERING*—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p. m. on Jan. 18 for the purchase of $233,000 not to exceed 6% interest coupon or registered sewer funding bonds of 1938, part of an authorized issue of $298,000. The bonds offered will be dated Feb. 1, 1938. Due Feb. 1 as follows: $15,000 from 1943 to 1957 incl. and $8,000 in 1958. Prin. and int. (F. & A.) payable at the First National Bank, West Orange, or at holder's option at the Chase National Bank, N. Y. City. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 2% must accompany each proposal. the approving legal opinion of Hawkins, Delafiled & Longfellow of N. Y. City will be furnished the successful bidder.

NEW YORK

BUFFALO, N. Y.—*BOND SALE*—The $1,400,000 coupon or registered bonds described below, offered on Jan. 4—V. 145, p. 4153—were awarded to a syndicate headed by Salomon Bros & Hutzler of New York and incl. the Manufacturers & Traders Trust Co. of Buffalo; L. F. Rothschild & Co. and Eldredge & Co. of New York; Washburn & Co. of Boston and the Illinois Co. of Chicago, on a bid of 100.279 for 3⅛s, a basis of about 3.45%:

$1,000,000 home relief bonds. Due $100,000 on Jan. 15 from 1939 to 1948, inclusive.

400,000 city contribution-relief project bonds. Due $40,000 on Jan. 15 from 1939 to 1948, inclusive.

All of the bonds will be dated Jan. 15, 1938. Denom. $1,000. Principal and interest (J. & J. 15) payable at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York City.

The bankers are now offering the bonds to investors at prices to yield from 1½% to 3.35%.

Second high bid for the bonds was submitted by Phelps, Fenn & Co. of New York, offering a premium of $3,864 for 3½% bonds.

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND OFFERING*—William H. Freese, County Treasurer, will receive bids until 1 p. m. Jan. 14 for the purchase at not less than par of $200,000 coupon, fully registerable, general obligation, unlimited tax, county home addition and bridge bonds. Bidders are to specify rate of interest, in a multiple of ¼ or 1-10%, but not to exceed 4%. Denom. $1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office, with New York exchange. Due $10,000 yearly on Jan. 1 from 1939 to 1958. Certified check for $4,000, payable to the county, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the county.

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND SALE POSTPONED*—The sale of $200,000 not to exceed 4% interest county home addition bonds, originally scheduled for sale Jan. 7, was postponed to Jan. 14.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O Long Beach), N. Y.—*BOND OFFERING*—James J. Morrison, District Clerk, will receive sealed bids until 10 a. m. on Jan. 14 for the purchase of $25,000 not to exceed 6% interest coupon or registered school bonds. Dated Jan. 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1941 to 1951 incl., and $3,000 in 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & J.) payable at the Marine Midland Trust Co., New York City. The bonds are direct obligations of the school district, payable from unlimited taxes. A certified check for $500, payable to the order of Frank G. Waldron, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

INDIAN LAKE, N. Y.—*SEWER DISTRICT BOND ISSUE AWARDED*—The $25,000 coupon or registered Indian Lake Sewer District No. 1 sanitary sewer bonds offered Jan. 4—V. 146, p. 142—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3.30s, at a price of 100.399 a basis of about 3.26%. Dated Jan. 1, 1938 and due March 1 as follows: $1,000 from 1939 to 1954, incl. and $1,500 from 1955 to 1960, incl. Among other bids was an offer of 100.33 for 3.40s made by E. H. Rollins & Sons, Inc., New York.

LEWIS COUNTY (P. O. Lowville), N. Y.—*BONDS AUTHORIZED*—On Dec. 21 the Board of Supervisors authorized the issuance of $40,000 highway bonds.

MALONE, N. Y.—*BOND SALE*—The $55,000 coupon or registered public welfare bonds offered on Jan. 5—V. 145, p. 4153—were awarded to the Harris Trust & Savings Bank of New York on a bid of 100.117 for 1.60s, a basis of about 1.47%. Dated Feb. 1, 1938. Due $11,000 yearly on Feb. 1 from 1939 to 1943.

Bidder—	*Int. Rate*	*Premium*
Gertler & Co	1.70%	$151.25
Adams, McEntee & Co	1.75%	38.50
White, Weld & Co	1.80%	82.50
R. D. White & Co	1.80%	45.10
J. & W. Seligman & Co	1.90%	94.50
Peoples Trust Co	1.90%	69.85
Halsey, Stuart & Co	2.00%	63.80
J. & W. Seligman & Co	2.10%	60.50
Manufacturers & Traders Trust Co	2.20%	37.95
Sage, Rutty & Co	2.20%	56.55

MILLERTON, N. Y.—*BOND SALE*—The issue of $2,500 coupon or registered improvement bonds offered Dec. 30 was sold to John L. Bame of Nassau, as 3.40s, at par plus a premium of $7, equal to 100.28, a basis of about 3.28%. Dated July 1, 1937 and due $500 on July 1 from 1938 to 1942 incl.

NEW YORK, N. Y.—*DECEMBER FINANCING*—In addition to the public award of $11,210,000 bonds to Halsey, Stuart & Co., Inc., New York, and associates—V. 145, p. 4005—the city sold during December to its own sinking funds $78,290,000 3¼% corporate stock and serial bonds. Corporate stock in the amount of $37,000,000 matures Dec. 1, 1977, and $41,290,000 of bonds are due annually from 1939 to 1978, incl. The sinking funds also purchased $7,500,000 4% assessment bonds, including $5,000,000 due on or before Dec. 22, 1947, and $2,500,000 maturing on or before Dec. 27, 1947. Other financing in the recent month represented issuance of the following obligations, aggregating $82,547,000:

$10,000,000	2% special corporate stock notes.	Due June 9, 1938.
5,000,000	2% special corporate stock notes.	Due June 14, 1938.
5,000,000	2% special corporate stock notes.	Due June 22, 1938.
5,000,000	2% special corporate stock notes.	Due June 27, 1938.
2,750,000	2% special revenue bonds of 1937.	Due Dec. 14, 1938.
20,000,000	2% special revenue bonds of 1937.	Due June 14, 1938.
1,000,000	2% tax notes of 1937.	Due Dec. 14, 1938.
7,500,000	2% work and home relief certificates of indebtedness.	Due June 14, 1938.
2,500,000	2% work and home relief certificates of indebtedness.	Due June 27, 1938.
23,797,000	1½% temporary revenue notes exchanged for a similar amount of revenue bills.	These mature as follows: $7,747,000 March 15, 1938; $3,850,000 June 15, 1938: $2,500,000 Sept. 15, 1938; $2,000,000 Dec. 15, 1938; $1,750,000 March 15, 1939; $1,500,000 June 15, 1939; $1,200,000 Sept. 15, 1939; $1,000,000 Dec. 15, 1939; $1,000,000 March 15, 1940; $750,000 June 15, 1940, and $500,000 on Sept. 15, 1940.

NEW YORK, N. Y.—*COLLECTION OF 1937 TAXES AT RECORD HIGH*—According to City Treasurer Almerindo Portfolio, collections of the current tax levy in 1937 were the best since creation of the greater city in 1898. Almost 90% of the 1937 levy was in hand at the close of the year, he said, adding that payments of the first and second half levy amounted to 92% and 86½%, respectively. Mr. Portfolio also noted that tax anticipation securities were outstanding in the amount of $63,519,000, this being the smallest total of that type of obligation for several years. Emergency relief tax collections during the year reached $71,759,560, of which the sale tax produced $48,280,902. Current and delinquent public utility tax collections amounted to $14,035,522.

NEW YORK, State of—*MAYORS' CONFERENCE SUBMITS RECOMMENDATIONS TO LEGISLATURE*—The State Mayor's Conference asked the 1938 Legislature on Jan. 6, either to permit cities to tax utilities for another year to finance unemployment relief or impose a State-collected, locally shared levy.

Localities' permission to levy a 1% tax on gross receipts of utilities expires next June 30, along with 1937 law under which the State imposes a 2% tax, unless the Legislature grants extension.

Imposition of a State-collected, locally shared tax in preference to the utility levy was recently suggested by a legislative committee which studied the State's fiscal policies for six months.

The conference also recommended: That the State's 40% reimbursement of relief funds to cities include relief hospitalization.

State aid for kindergartens.

More equitable distribution of alcoholic beverage taxes to villages.

Fair distribution of gasoline and motor vehicle taxes to cities and villages for exclusive use in construction, reconstruction and repair of roads, removal of snow and traffic regulation.

The report was signed by former Mayor Charles Stantion of Rochester, recently retired as President.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND SALE*—The $1,707,000 coupon or rgeistered bonds described below, offered on Jan. 6—V. 145, p. 4153—were awarded to a syndicate headed by the Harris Trust & Savings Bank of New York and including the Marine Trust Co. of Buffalo; F. S. Moseley & Co. of Boston; Estabrook & Co., and Stone & Webster and Blodget, both of New York, on a bid of 100.027 for 2.10s, a basis of about 2.09%:

$100,000 general bonds of 1938, series A. Due Feb. 1 as follows: $15,000 from 1939 to 1942 incl. and $20,000 in 1943 and 1944.

36,000 general bonds of 1938, series B. Due Feb. 1 as follows: $3,000 from 1939 to 1942 incl. and $4,000 from 1943 to 1948 incl.

450,000 county road bonds of 1938, series A. Due $90,000 on Feb. 1 from 1939 to 1943 incl.

35,000 county road bonds of 1938, series B. Due $7,000 on Feb. 1 from 1939 to 1943 incl.

35,000 highway bonds of 1938. Due Feb. 1 as follows: $2,000 from 1939 to 1953 incl. and $1,000 from 1954 to 1958 incl.

58,000 bridge bonds of 1938. Due Feb. 1 as follows: $3,000 in 1939 and 1940, and $4,000 from 1941 to 1953 incl.

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57,000 county jail bonds of 1938. Due Feb. 1 as follows: $7,000 in 1939, and $5,000 from 1940 to 1949 incl.

500,000 Ley Creek sewer bonds. Due Feb. 1 as follows: $20,000, 1939; $18,000, 1940; $17,000, 1941 and 1942; $16,000, 1943; $18,000, 1944 to 1948 incl.; $17,000, 1949; $12,000, 1950 to 1953 incl.; $17,000, 1954 to 1958 incl.; $18,000 in 1959 and 1960; and $17,000 from 1961 to 1968 incl.

436,000 refunding bonds of 1937. Due Feb. 1 as follows: $20,000 from 1939 to 1951 incl.; $25,000 from 1952 to 1957 incl., and $26,000 in 1958.

All of the bonds will be dated Feb. 1, 1938. Denom. $1,000. Prin. and int. (F. & A.), payable at the First Trust & Deposit Co., Syracuse, or at the Guaranty Trust Co., N. Y. City.

The bankers are now offering the bonds to investors at prices to yield from .50% to 2.30%, according to maturity.

PINE BUSH FIRE DISTRICT (P. O. Pine Bush), N. Y.—*BOND SALE*—The $3,000 registered fire apparatus bond issue offered Jan. 4—V. 145, p. 4153—were sold to the National Bank of Pine Bush as 3¾s at par. Dated Jan. 1, 1938 and due Oct. 1 as follows: $500 from 1938 to 1941 inclusive, and $1,000 in 1942.

PORT JERVIS, N. Y.—*BOND OFFERING*—John F. Cleary, City Clerk, will receive sealed bids until 2 p. m. on Jan. 12 for the purchase of $50,000 not to exceed 6% interest coupon or registered refunding bonds of 1938. Dated Feb. 1, 1938. Denom. $1,000. Due Feb. 1 as follows: $2,000 from 1939 to 1948 incl. and $3,000 from 1949 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the office of the City Treasurer or, at holder's option, in New York exchange. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

PORT OF NEW YORK AUTHORITY, N. Y.—*BRIDGE AND TUNNEL TRAFFIC SETS RECORD IN 1937*—Frank C. Ferguson, Chairman of the Port Authority, in a preliminary informal report, disclosed that the volume of traffic in 1937 on bridge and tunnel facilities of the authority connecting New York and New Jersey was the highest on record. The total for last year, at 22,635,415, represented an increase of 2,289,647, or 11.3%, over 1936, and of 3,602,439, or 16%, over two years ago. All of the facilities, including the Holland Tunnel, the George Washington Bridge, and the three spans between Staten Island and New Jersey, shared in the increased volume of traffic.

POTSDAM, N. Y.—*OTHER BIDS*—The $54,000 street improvement bonds awarded Dec. 31 to J. & W. Seligman & Co. of New York, as 1.90s, at par plus a premium of $59.40, equal to 100.11, a basis of about 1.86%, as previously reported in these columns—V. 146, p. 142, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Adams, McEntee & Co., Inc	1.90%	$32.40
Marine Trust Co	2%	68.04
R. W. Pressprich & Co	2%	54.00
Sherwood & Reichard	2.20%	81.00
Gordon Graves & Co	2.20%	70.20
Halsey, Stuart & Co., Inc	2.20%	102.00
Sage & Rutty	2.25%	76.68
Manufacturers & Traders Trust Co	2.70%	75.06
Canton Savings & Loan Association	2.90%	19.50

TRENTON, N. Y.—*BOND SALE*—The issue of $30,000 coupon or registered water bonds offered Dec. 31—V. 145, p. 4154—was awarded to J. & W. Seligman & Co. of New York, as 3.40s, at par plus a premium of $78, equal to 100.26, a basis of about 3.35%. Dated Nov. 1, 1937 and due Nov. 1 as follows: $700 from 1940 to 1949 incl., and $1,000 from 1950 to 1972 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Sherwood & Co	3.80%	100.50
Manufacturers & Traders Trust Co	4.20%	100.399

TUCKAHOE, N. Y.—*BOND OFFERING*—John C. McDonnell, Village Clerk, will receive sealed bids until 3 p. m. (eastern standard time) on Jan. 17 for the purchase of $67,500 not to exceed 5% interest coupon or registered improvement bonds. Dated Feb. 1, 1938. One bond for $500, others $1,000 each. Due Feb. 1 as follows: $4,500, 1939; $4,000 from 1940 to 1951 incl. and $5,000 from 1952 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the First National Bank & Trust Co., Tuckahoe, with New York Exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $1,350, payable to the order of the village, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

UTICA, N. Y.—*CERTIFICATE OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on Jan. 11 for the purchase of $1,000,000 tax anticipation certificates of indebtedness. Dated Jan. 1, 1938. Denom. $50,000. Payable July 12, 1938, at the Chemical Bank & Trust Co., New York City. Legality approved by Clay, Dillon & Vandewater of New York City. Delivery to be made on Jan. 12.

VESTAL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Vestal), N. Y.—*BOND OFFERING*—Victor B. Taylor, District Clerk, will receive sealed bids until 4 p. m. on Jan. 11 for the purchase of $546,000 not to exceed 5% interest coupon or registered school building bonds. Dated Jan. 1, 1938. Denom. $1,000. Due July 1 as follows: $17,000, 1939 and 1940; $19,000, 1941 and 1942; $20,000 in 1943 and 1944; $21,000, 1945 to 1947 incl.; $23,000 in 1948 and 1949, and $25,000 from 1950 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Endicott Trust Co., Endicott, with New York exchange, or atht eh Guaranty Trust Co., New York City. The bonds are direct general obligations of the District, payable from unlimited taxes. A certified check for $11,000, payable to the order of Fred Fedora, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

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NORTH CAROLINA

DURHAM, N. C.—*BOND ELECTION*—We are informed by C. B. Alston, City Clerk, that an election will be held on March 1 in order to vote on the proposed issuance of $300,000 in airport bonds.

GOLDSBORO, N. C.—*BOND ELECTION*—An election will be held on Jan. 20, according to report, to vote on the issuance of $115,000 in water supply bonds.

JACKSON COUNTY (P. O. Sylva), N. C.—*BONDS AUTHORIZED*—On Dec. 21 the County Commissioners adopted an ordinance authorizing the issuance of $496,000 refunding bonds.

TRANSYLVANIA COUNTY (P. O. Brevard), N. C.—*BONDS AUTHORIZED*—The County Commissioners recently adopted four ordinances authorizing the issuance of a total of $1,683,092.63 refunding bonds.

NORTH DAKOTA

HATTON, N. Dak.—*BOND ELECTION*—An election is scheduled for Jan. 10 at which the voters will be asked to approve a proposal to issue $30,000 water system extension bonds.

NECHE, N. Dak.—*BOND OFFERING*—R. A. Vaaler, Village Clerk, will receive bids until 2 p. m. Jan. 18 on an issue of $1,600 4% water reservoir bonds. Denom. $200.

RANSOM COUNTY (P. O. Lisbon), N. Dak.—*BOND SALE*—The $60,000 coupon courthouse bonds offered on Jan. 6—V. 145, p. 4154—were awarded to Bigelow, Webb & Co., Inc., Piper, Jaffray & Hopwood, and the Wells-Dickey Co., all of Minneapolis, as 3¼s, at par plus a premium of $300, equal to 100.50, a basis of about 3.70%. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $3,000, 1939 to 1954; and $4,000, 1955 to 1957. The First National Bank & Trust Co. of Minneapolis submitted the second high bid, offering a premium of $295 for 3¼% bonds.

SARGENT COUNTY (P. O. Forman), N. Dak.—*BONDS AUTHORIZED*—The County Commissioners have adopted a resolution authorizing the issuance of $39,000 debt funding bonds.

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ATHENS COUNTY (P. O. Athens), Ohio—*BOND OFFERING*—R. W. Wilson, Clerk, Board of County Commissioners, will receive bids until noon Jan. 20 for the purchase of $33,300 6% poor relief bonds. Interest payable semi-annually. Due March 1 as follows: $5,100, 1938; $4,100, 1939; $4,300, 1940; $4,500, 1941; $4,800, 1942; $5,100, 1943, and $5,400, 1944. Certified check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

CINCINNATI, Ohio—*COURT OUTLAWS ASSESSMENTS AGAINST FEDERAL GOVERNMENT*—United States District Judge John H. Druffel on Dec. 28 issued an injunction restraining officials of the city and Hamilton County from carrying on their records two assessments totaling $109,000 against the Federal Government and from making any attempt toward collection. The assessments were the result of improvements made in connection with a new Federal building. In passing upon the matter, at the instigation of the Treasury Department, Judge Druffel held that the assessments never should have been made "because of the legal fact that taxes may not be assessed against the Government by any State or political subdivision thereof."

CLEVELAND, Ohio—*BOND SALE*—Mayor Harold H. Burton announces that an issue of $400,000 4% poor relief bonds has been sold to the Sinking Fund.

CLINTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tiffin), Ohio—*BOND SALE*—The issue of $30,000 school building bonds offered Jan. 3—V. 145, p. 4006—was awarded to Seasongood & Mayer of Cincinnati, as 3s, at par plus a premium of $324.85, equal to 101.082, a basis of about 2.89%. Dated Feb. 1, 1938 and due Nov. 1 as follows: $1,500 from 1939 to 1950, incl. and $1,000 from 1951 to 1962, incl.

CONVOY, Ohio—*BOND SALE*—The issue of $7,000 4% sewage disposal revenue bonds offered Dec. 20—V. 145, p. 3697—was purchased by the village at par. No other bid was received. Dated Dec. 20, 1937 and due $500 on Dec. 20 from 1940 to 1953 inclusive.

CUYAHOGA HEIGHTS SCHOOL DISTRICT (P. O. Cuyahoga Heights), Ohio—*BOND OFFERING*—T. C. Lang, Clerk-Treasurer, Board of Education, will receive bids until noon Jan. 24 for the purchase of $500,000 5% school building bonds. Denom. $1,000. Dated Feb. 1, 1938. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Cleveland Trust Co., Cleveland. Due serially on Dec. 1 from 1939 to 1953, $33,000 in each of the years 1939, 1940, 1942, 1943, 1945, 1946, 1948, 1949, 1951 and 1952, and $34,000 in each of years 1941, 1944, 1947, 1950 and 1953. Cert. check for 1% of amount of issue, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the Board of Education.

FINDLAY, Ohio—*BOND OFFERING*—Charles E. Simpson, City Auditor, will receive sealed bids until noon on Jan. 20 for the purchase of $80,000 3¾% first mortgage sewerage system and sewage treatment plant bonds. Dated Dec. 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1939 to 1958 incl., and $4,000 from 1959 to 1963 incl. Bidder may name another rate of interest, provided that in the case of a fractional rate said fraction is expressed in a multiple of ¼ of 1%. The city reserves the privilege and right to retain, not to exceed $30,000 of the bonds that will mature on Oct. 1, 1955 and thereafter. A certified check for $800 payable to the order of the city, must accompany each proposal. Approving legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished at the successful bidder's expense. Bonds will be delivered outside of the city at the expense of the purchaser.

JOHNSTOWN, Ohio—*BOND SALE*—The issue of $4,000 first mortgage sewer bonds offered Dec. 31—V. 145, p. 4154—was sold to the Johnstown Bank as 5s, at par. Dated Jan. 1, 1938 and due $500 on Jan. 1 from 1940 to 1947, inclusive.

OAKWOOD (P. O. Dayton), Ohio—*BOND SALE*—The issue of $98,500 coupon storm sewer bonds offered Jan. 6—V. 145, p. 4006—was awarded to George T. Lennon & Co. of Columbus, as 2¾s, at a price of 100.16, a basis of about 2.73%. Dated Jan. 1, 1938 and due Sept. 1 as follows: $2,500 in 1939, and $4,000 from 1940 to 1963 incl.

PARMA (P. O. Brooklyn Station), Ohio—*BOND TENDERS INVITED*—John M. Graham, City Treasurer, gives notice that there is available in the sinking fund approximately $125,000 applicable to the payment of outstanding refunding bonds, dated Oct. 1, 1936. Tenders of such bonds will be received up to noon Jan. 15 by the City Treasurer.

PIERPONT TOWNSHIP SCHOOL DISTRICT (P. O. Pierpont), Ohio—*BOND SALE DETAILS*—The $15,000 school building bonds reported sold in these columns recently—V. 145, p. 3856—were taken by the State Teachers Retirement System, Columbus, as 3¼s, at par plus a premium of $150, equal to 101, a basis of about 3.10%. Dated Oct. 1, 1937. Denom. $500. Due $1,000 annually. Interest payable A. & O. Coupon bonds.

PLEASANT CITY, Ohio—*BOND OFFERING*—Frederick A. Meecham, Jr., Village Clerk, will receive bids until noon Jan. 22 for the purchase of $2,000 4% municipal building bonds. Denom. $200. Dated Jan. 1, 1938. Interest payable semi-annually. Due $200 yearly on Oct. 1 from 1939 to 1948. Certified check for $200, payable to the Village, required.

ST. BERNARD, Ohio—*BOND SALE DETAILS*—The $120,000 2¾% street improvement bonds purchased last July by VanLahr, Doll & Isphording, of Cincinnati, as previously noted in these columns—V. 146, p. 144, were sold at par plus a premium of $195, equal to 100.162, a basis of about 2.72%. Dated July 15, 1937 and due $12,000 on Sept. 15 from 1938 to 1947, inclusive.

SOUTH EUCLID, Ohio—*TO REFUND SPECIAL ASSESSMENT BONDS*—According to Village Clerk Paul H. Prasse, a total of $379,401.19 special assessment bonds now in default will have to be refunded. Bond interest is current, and no delinquency has occurred on general obligations, according to Mr. Prasse.

UTICA, Ohio—*BOND SALE DETAILS*—In connection with the previous report in these columns of the sale of $36,000 sewer bonds to the Banc Ohio Securities Co. of Columbus, we are advised that the purchase price was par and accrued interest. Bonds are dated Nov. 1, 1937 and mature $1,500 annually. Denom. $1,000 and $500. Interest payable M. & N.

WINCHESTER, Ohio—*BOND OFFERING*—Earl H. King, Village Clerk, will receive bids until 8 p. m., Jan. 24 on an issue of $2,200 5% fire apparatus bonds. Denom. $200. Dated Dec. 1, 1937. Interest payable semi-annually. Due $200 each six months from June 1, 1939 to June 1, 1944, incl. Certified check for $25, payable to the Village, required.

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AT&T Ok Cy 19 Long Distance 158

OKLAHOMA

MARLOW, Okla.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $55,000 electric light system bonds purchased by Calvert & Canfield, of Oklahoma City, as noted in these columns recently—V. 146, p. 144—were sold at par, as follows: $15,000 as 2¼s, due $3,000 from 1941 to 1945; $18,000 as 4½s, maturing $3,000 from 1946 to 1951; $9,000 as 4¼s, maturing $3,000 from 1952 to 1954, and $13,000 as 4s, maturing $3,000, 1955 to 1957, and $4,000 in 1958.

MAYES COUNTY SCHOOL DISTRICT NO. 7 (P. O. Pryor), Okla.—*BOND SALE*—The $5,000 issue of school building bonds offered for sale on Dec. 14—V. 145, p. 3856—was purchased by the First National Bank of Pryor, as 3s, paying a premium of $5, equal to 100.10, a basis of about 2.99%. Due $500 from Jan. 1, 1941 to 1950, inclusive.

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Okla.—*BOND ELECTION POSTPONED*—We are informed by the Clerk of the Board of Education that all plans for the issuance of the $46,000 stadium bonds have been deferred for the present.

TULSA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Tulsa), Okla.—*PRICE PAID*—It is stated by the District Clerk that the $8,000 building bonds purchased by R. J. Edwards, Inc., of Oklahoma City, as noted here recently—V. 145, p. 144—were sold for a premium of $2, on the bonds bearing four different rates of interest, averaging 3.40%. Due $500 from Jan. 1, 1941 to 1956 inclusive.

The second highest bid was submitted by C. Edgar Honnold of Oklahoma City, giving an average interest rate of 3.45%.

VERDIGRIS CONSOLIDATED SCHOOL DISTRICT NO. 19 (P. O Claremore, R. R., 1), Okla.—*BOND OFFERING CANCELED*—We are informed by the Superintendent of Schools that the sale of the $17,000 building bonds scheduled for Dec. 21, as noted in these columns—V. 145, p. 4007—was not held because the issuance of these bonds would have exceeded the legal debt limit of the district.

OREGON

SALEM, Ore.—*BOND CALL*—It is stated by Paul H. Hasner, City Treasurer, that the city has elected to call for redemption at his office on Feb. 1, refunding improvement bonds bearing Nos. 1 to 108, issued under date of Feb. 1, 1935. Interest ceases on date called.

TOLEDO, Ore.—*BOND SALE*—The $16,000 issue of refunding bonds offered for sale on Dec. 28—V. 145, p. 4155—was awarded to Conrad, Bruce & Co. of Portland, as 5s at par. No more bids were received, according to the City Recorder. Dated Jan. 5, 1938. Due from Jan. 5, 1939 to 1947 incl.

WE DEAL IN

CITY OF PHILADELPHIA

and

PENNSYLVANIA MUNICIPAL BONDS

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut Street Philadelphia

City of Philadelphia

4½% Bonds due Dec. 2, 1979/49

Price: 108.152 & Interest to Net 3.65%

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

BANGOR, Pa.—*BOND OFFERING*—William J. Sleeman, Borough Secretary, will receive sealed bids until 7:30 p. m. on Jan. 17 for the purchase of $104,000 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, bonds divided as follows:

$64,000 refunding.
30,000 improvement.
10,000 fire equipment.

All of the bonds will be dated Jan. 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1944 to 1946 incl.; $7,000 in 1947 and 1948; $8,000 from 1949 to 1954 incl. and $9,000 from 1955 to 1958 incl. Principal and interest (J. & J.) payable at the First National Bank, Bangor. A certified check for 2%, payable to the order of the Borough Treasurer, must accompany each proposal. The approving legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

CHESTER, Pa.—*TAX RATE UNCHANGED*—The tax rate for 1938 is $1.15 per $100, unchanged from 1937. Although the current year's requirements are $54,000 higher, the city finished 1937 with a cash surplus of $70,000, or $18,000 above the previous year's.

COALPORT SCHOOL DISTRICT, Pa.—*BONDS SOLD*—An issue of $8,000 school building bonds has been sold to the County National Bank of Clearfield.

LOWER CHICHESTER TOWNSHIP (P. O. Marcus Hook), Pa.—*BOND CALL*—Ross L. Elliott, Township Secretary, announces the call for payment at the Marcus Hook National Bank, on Feb. 1, of $60,000 4% street improvement bonds. Dated Feb. 1, 1928. Denom. $1,000. Due Feb. 1, 1958; redeemable on Feb. 1, 1933, or on any interest payment date at par and accrued interest upon 30 days' notice.

NORTHAMPTON SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The $35,000 3% funding bonds sold during December to Chandler & Co. of Philadelphia at 100.789, as reported in these columns at the time—V. 145, p. 3857—mature Dec. 1 as follows: $3,000 from 1940 to 1942 incl. and $2,000 from 1943 to 1955 incl.

PHILADELPHIA, Pa.—*CONSOLIDATION OF SINKING FUNDS HELD INVALID*—The State Supreme Court on Jan. 5 ruled invalid an Act of the Legislature under which all sinking funds for outstanding bonds were to be consolidated into one fund. Purpose of the measure, according to report, was to permit City Council's appropriations to the fund to be spread over a number of years. Previously, a separate fund was established for each loan. Six trust companies, the Board of City Trusts, and individual bondholders joined in the attack on the constitutionality of the measure.

PAYS OVER $17,000,000 *IN DEBT CHARGES*—Payment of $11,783,199.75 in semi-annual interest and retirement of $5,875,000 bonds was announced Dec. 31 by Mayor S. Davis Wilson. In announcing the payments, the Mayor stated that "as usual, the city keeps intact its record of meeting interest and principal of its bonded debt without the delay of a single day." He added that "no one can remember a time when the city failed to meet those obligations when due." Its bonds, he continued, "are a mighty sound investment."

PHILADELPHIA, Pa.—*HOUSING AUTHORITY BORROWS* $2,000,000—The Board of City Trusts has made a loan of $2,000,000 to the Philadelphia Housing Authority. This will supply the required 10% of project costs. The Federal Housing Authority has earmarked $12,000,000 for the local unit.

ROYERSFORD, Pa. — *BOND OFFERING* — Benjamin Detwiler, Borough Secretary, will receive sealed bids until 7 p. m. on Jan. 24 for the purchase of $25,000 not to exceed 3½% interest coupon, registerable as to principal only, sewer bonds. Dated Feb. 1, 1938. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1941; $3,000, 1942; $2,000. 1943; $3,000, 1944; $2,000, 1945; $3,000, 1946; $2,000, 1947; $3,000, 1948; $2,000 in 1949. and $3,000 in 1950. Bidder to name a single rate of interest making choice from the following: 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ and 3½%. Interest payable F. & A. The borough assumes and agrees to pay any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed on the bond interest under any present or future law of the Commonwealth of Pennsylvania. A certified check for 2% of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds are issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

WILLIAMSTOWN, Pa.—*BOND SALE*—The Williamstown Bank purchased on Dec. 1 a total of $16,000 bonds including $5,000 funding, $6,000 swimming pool and $5,000 trunk line sewer obligations.

The bonds were sold as 4½s, at a price of 100.656, a basis of about 4.42%. Due $800 each Dec. 1 from 1938 to 1957 incl.

RHODE ISLAND

NEWPORT, R. I.—*BOND OFFERING*—B. F. Downing, City Treasurer, will receive bids until 5 p. m. Jan. 13 for the purchase at not less than par of $150,000 coupon garbage incinerator bonds. Bidders are to specify a single rate of interest for the issue, in a multiple ¼%, but not to exceed 2½%. Denom. $1,000. Dated Feb. 1, 1938. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the City Treasurer's office or at the First National Bank of Boston, in Boston, at holder's option. Due $10,000 yearly on Feb. 1 from 1939 to 1953.

The bonds are to be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden and Perkins, 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 Tuesday, Feb. 1, at The First National Bank of Boston, 17 Court Street Office, Boston.

Financial Statement, Dec. 31, 1937

Assessed valuation for year 1937		$76,763,300.00
Sinking fund bonds	$303,000.00	
Less sinking funds	207,847.92	
		95,152.08
Serial bonds (including this issue)		1,848,000.00
Net bonded debt		1,943,152.08

No water bonds.
Population, 1936—29,202.
Tax rate, 1935—$24.00; 1936—$24.00; 1937—$24.00.

SOUTH CAROLINA

CHARLESTON COUNTY (P. O. Charleston), S. C.—*BOND SALE*—The $100,000 3% county bonds offered on Jan. 4—V. 146, p. 145—were awarded to R. S. Dickson & Co. of Charlotte and G. H. Crawford & Co. of Columbia at par plus a premium of $329, equal to 100.329, a basis of about 2.95%. The bankers are reoffering the bonds to investors at prices to yield from 2.15% to 3%. Dated Dec. 1, 1937. Due on Dec. 1 as follows: $10,000, 1940 to 1946; $5,000, 1947 to 1949, and $15,000 in 1950.

SOUTH CAROLINA (State of)—*CERTIFICATE SALE*—The $1,350,000 State certifs. of indebtedness offered on Jan. 5—V. 145, p. 4009—were awarded to a syndicate headed by Lehman Bros. of New York and including Phelps, Fenn & Co. and Estabrook & Co. of New York, R. S. Dickson & Co. of Charlotte, the Robinson-Humphrey Co. of Atlanta, Johnson, Lane, Space & Co. of Savannah, the Equitable Securities Corp. of Nashville, G. H. Crawford & Co. of Columbia, and Frost, Read & Co. of Charleston. The successful bid was 100.479 for 3s, a basis of about 2.93%. The bankers are now offering the certificates for investment at prices to yield from 0.85% to 3%. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $100,000, 1939 to 1951, and $50,000 in 1952. Lazard Freres & Co. of New York and associates bid a premium of $5,778 for 3s.

SUMMERVILLE, S. C.—*BOND SALE*—The $28,000 4% water works revenue bonds, sale of which was postponed from Dec. 31 to Jan. 7—V. 146, p. 145—were awarded to the G. H. Crawford Co., Inc. of Columbia, at par plus a premium of $429.08, equal to 101.532, a basis of about 3.87%. Due $1,000 yearly on Jan. 1 from 1941 to 1968; callable at 101 after five years.

SOUTH DAKOTA

BENNETT COUNTY (P. O. Martin), S. Dak.—*WARRANTS CALLED*—It is reported that J. W. Snyder, County Treasurer, called for payment on Dec. 27, 1937, the following warrants:

General, registered, Nos. 2283 to 2326.
Salary, registered, Nos. 523 to 535.

TRIPP, S. Dak.—*BONDS SOLD*—It is stated by P. J. Hofer, City Auditor, that the $15,000 4% semi-annual refunding bonds offered for sale without success on Oct. 28, as noted in these columns, have been purchased by the Northwestern Security National Bank of Sioux Falls.

TENNESSEE

JOHNSON CITY, Tenn.—*BONDS PUBLICLY OFFERED*—The Cumberland Securities Corp. of Nashville is offering for public subscription a block of $315,000 4½% coupon waterworks refunding bonds, priced at 104.50 on the earlier maturities and at 104.00 for the later due dates. Dated March 1, 1937. Due from March 1, 1950 to 1967, incl. Denom. $1,000. Prin. and int. (M. & S.) payable at the Chemical Bank & Trust Co., New York, N. Y. Legality approved by Chapman & Cutler of Chicago. These bonds are said to be secured by a first lien on water revenues and an unlimited tax. (This is the second offering of bonds of this issue and represents the unsold balance of the $1,124,000 bonds to be issued.)

KINGSPORT, Tenn.—*BONDS TO BE SOLD*—It is stated by J. R. Pecktal, City Treasurer, that $50,000 Improvement District and city improvement bonds authorized recently, will be purchased by the Water Department Sinking Fund.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND CALL*—It is stated by John T. Cunningham, County Judge, that 5% highway improvement bonds, numbered from 106 to 145, series No. 2, aggregating $20,000, are being called for payment at his office on April 1. Denom. $500. Dated April 1, 1913. Due on April 1, 1943; calable on April 1, 1938.

TENNESSEE (State of)—*RULING ON POWER LOANS RELEASES* $21,000,000—Kenneth Markwell, State Public Works Administration Administrator, said on Jan. 3 that the Supreme Court's upholding loans and grants for publicly owned power plants would release $21,000,000 to 11 Tennessee cities for construction of distribution systems. The cities which will receive loan grants, withheld because of litigation, are Knoxville, Memphis, Chattanooga, Jackson, Columbia, Fayetteville, Clarksville, Paris, Newbern, Lenoir City and Lewisburg.

TEXAS

BURKBURNETT SCHOOL DISTRICT (P. O. Burkburnett), Tex.—*BONDS VOTED*—At an election held on Dec. 28 the voters of the district approved a proposition to issue $50,000 school building bonds.

CHEROKEE COUNTY ROAD DISTRICT NO. 5 (P. O. Rusk), Texas—*BONDS SOLD*—It is stated by the County Judge that the $25,000

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road bonds approved by the Commissioners' Court in November, as noted in these columns—V. 145, p. 3539—were sold on Dec. 6 to the State Board of Education, as 3½s at par. Due on Jan. 1, 1948.

DALLAS, Tex.—*HIGH BID—AWARD DELAYED*—Award of the $950,000 coupon sanitary sewer and sewage disposal plant bonds offered on Jan. 7—V. 145, p. 4009—has been delayed to Monday, Jan. 10. High bids were submitted by an account managed by Brown, Harriman & Co. of New York and including the Mercantile Commerce Bank & Trust Co. of St. Louis, Kelley, Richardson & Co. of Chicago and A. W. Snyder & Co. of Houston. This group submitted alternate bids of 99.8199 for 2s and 98.5399 for 1¾s. The bonds are dated Feb. 1, 1938 and will mature $95,000 yearly on Feb. 1 from 1939 to 1948.

HOUSTON, Tex.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Jan. 11, of the various issues of bonds aggregating $2,822,000, noted in these columns recently—V. 145, p. 4009—it is stated by Mayor R. H. Fonville that bids are requested on all issues or none and also on all issues except the $840,000 city hall bonds.

HOUSTON, Texas—*BOND OFFERING CHANGE*—In connection with the offering scheduled for Jan. 11, of the various issues of bonds aggregating $2,822,000, noted in these columns recently—V. 145, p. 4009—it is stated by H. A. Giles, City Comptroller, that the maturity of the $216,000 concrete street bonds, part of the offering, has been changed from 1942 to 1958, to 1941 to 1958.

LAMPASAS, Texas—*BONDS SOLD*—It is stated by Kyle Oliver, City Secretary, that the $95,000 4¾% semi-ann. bonds approved by the voters at the election held on July 14, as noted in these columns at that time, have been sold to R. A. Underwood & Co. of Dallas. The issues are divided as follows: $65,000 school; $15,000 water, and $15,000 street bonds.

ODESSA INDEPENDENT SCHOOL DISTRICT (P. O. Odessa), Texas—*BONDS SOLD*—The $225,000 (not $222,000) 3% semi-ann. school building bonds offered for sale without success on Dec. 27, as noted here—V. 146, p. 145—were purchased on Jan. 3 by the State School Board.

PITTSBURG, Tex.—*BONDS SOLD*—It is stated by E. F. Garrison, City Secretary, that $20,000 of the $50,000 5% semi-ann. sewer system revenue bonds offered on July 20, have been sold to local purchasers at par. It is said that $15,000 will be sold after the first of the year and the balance about May 1.

ROSCOE INDEPENDENT SCHOOL DISTRICT (P. O. Roscoe), Texas—*BONDS SOLD*—It is stated by E. J. Worthy, Secretary of the Board of Trustees, that the $44,000 4% semi-ann. construction bonds approved by the voters on Sept. 25, as noted in these columns, were purchased by the State Board of Education. Due on Dec. 1 as follows: $500, 1938 to 1949; $1,000, 1950 to 1955; $2,000, 1956 to 1965, and $3,000, 1966 to 1969.

WEATHERFORD, Texas—*BOND LEGALITY CONTESTED*—The Texas Public Utilities Corporation is reported to have filed a suit in the local district court, contesting the legality of the election held on Nov. 23, 1937, at which time the following bonds were approved by the voters: $350,000 water system, and $250,000 light plant bonds.

UTAH

SALT LAKE CITY, Utah—*NOTE SALE DETAILS*—Ethel MacDonald, City Recorder, states that the $1,250,000 tax anticipation notes sold recently, as noted in these columns—V. 146, p. 145—were purchased by a syndicate composed of the First Security Trust Co. of Salt Lake City, Edward L. Burton & Co. of Salt Lake City, R. W. Pressprich & Co. of New York, the First National Bank, the Walker Bank & Trust Co., and the Continental National Bank & Trust Co., all of Salt Lake City, at a price of 0.60%. Dated Jan. 1, 1938. Due on Jan. 1, 1939.

VERMONT

ST. ALBANS SCHOOL DISTRICT (P. O. St. Albans), Vt.—*BOND SALE DETAILS*—The Montpelier National Bank of Montpelier and the Peoples Trust Co. of St. Albans, which purchased in joint account on Dec. 28 an issue of $5,500 3% refunding bonds, paid a price of 100.83, a basis of about 2.77%. Dated Dec. 1, 1937 and due Dec. 1 as follows: $800 from 1938 to 1943 incl. and $700 in 1944.

VIRGINIA

MARION, Va.—*BONDS VOTED*—At an election held on Dec. 23 the voters approved a proposition calling for the issuance of $55,000 sewer system bonds.

NORFOLK, Va.—*BOND SALE*—A syndicate headed by Phelps, Fenn & Co. of New York and including Stone & Webster and Blodget Inc., New York, Paine, Webber & Co., Boston, Mason-Hagan, Inc., Richmond, Mackey, Dunn & Co., New York, and Thos. A. Bain & Co., Norfolk, was awarded the $1,000,000 coupon or registered general improvement bonds offered on Jan. 4—V. 145, p. 4010. The successful bid was 100.11 for 3s, a basis of about 2.99%. The bankers are now reoffering the bonds to investors to yield 1% on the earliest maturity to a dollar price of 99¾ on the last maturity. Due on Jan. 1 as follows: $32,000, 1939 to 1943; and $56,000, 1944 to 1958.

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WASHINGTON

DAYTON, Wash.—*BOND OFFERING*—Dean L. Wallace, City Treasurer, will receive bids until 7:30 p. m., Jan. 18 for the purchase of approximately $50,000 coupon general obligation bonds. Interest payable semi-annually. Cert. check for 5% of amount of bid, payable to the city, required.

EAST WENATCHEE, Wash.—*BOND SALE*—The $3,000 issue of sewer bonds offered for sale on Jan. 3—V. 145, p. 4156—was purchased by the State of Washington. No other bid was received, according to the Town Clerk. Due in from 2 to 20 years after date.

ISLAND COUNTY (P. O. Oak Harbor), Wash.—*BONDS CALLED*—The County Treasurer is reported to have called for payment on Jan. 3, the following bonds: Up to and including No. 104 of Drainage District No. 2; up to and including No. 95 of Drainage District No. 3, and up to and including No. 91, of Drainage District No. 4.

SKAGIT COUNTY SCHOOL DISTRICT NO. 317 (P. O. Mt. Vernon) Wash.—*BOND SALE*—The $10,000 issue of school bonds offered for sale on Dec. 31.—V. 145, p. 4010—was awarded to Paine, Rice & Co. of Spokane as 4s, paying a premium of $12.00, equal to 100.12, according to the County Treasurer. Due over a period of 20 years; optional after five years.

SEATTLE, Wash.—*CITY LIGHT BONDS SOLD*—The City Council on Dec. 29 granted the request of Superintendent J. D. Ross for the sale of $898,000 additional city light bonds and accepted a bid for the entire issue, according to Seattle news advices on Dec. 30.

This block of bonds was sold to a syndicate headed by the Bancamerica-Blair Corp. at a price of 94.00 for 4¼s. These bonds are said to be the last of a $13,500,000 total authorized in 1927 for city light construction work.

BOND SALE—The City Council has agreed to issue $750,000 light plant bonds to the Municipal Employees' Pension and Retirement Fund.

BONDS NOT SOLD—It is now reported by H. W. Carroll, City Comptroller, that at the meeting of the City Council on Jan. 3 all bids received for the $500,000 municipal water extension bonds, 1937, series No. 1, offered on Dec. 31—V. 145, p. 3540—were rejected. The highest bid received was an offer of 98.57 on 3s, submitted by Grande, Stolle & Co. of Seattle and associates. Due serially on Feb. 1 from 1945 to 1948.

TACOMA, Wash.—*BONDS CALLED*—C. V. Fawcett, City Treasurer, is said to have called for payment, the following bonds:
On Dec. 29: Nos. 26 to 29, of Local Improvement District No. 4261.
On Dec. 30: Nos. 138 to 168, of Local Improvement District No. 4082, and Nos. 36 to 46, of Local Improvement District No. 5144.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND OFFERING*—Sealed bids will be received until 1 p. m. (Eastern Standard Time) on Jan. 11, by Homer A. Holt, Governor, for the purchase of a $500,000 issue of road bonds. Bidders are to name rate of interest, not to exceed 4%, in a multiple of ¼%, provided that the bidders may name one rate for the entire issue, or one rate for one part of the bonds and another rate for the remainder. Coupon bonds are in the denomination of $1,000 each, and registered bonds in the denoms. of $1,000 and $5,000. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the office of the State Treasurer, or at the National City Bank in New York, at holder's option. Due $20,000 yearly on May 1 from 1938 to 1962, inclusive.

To secure the payment of these bonds, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until fully paid, sufficient to pay the annual interest and the principal.

Each bid must be accompanied by a certified check upon a bank or trust company for two per centum of the face value of the bonds bid for, payable to the order of the State of West Virginia.

Delivery will be made in New York City, about 10 days after date of sale.

Interim certificates will be furnished purchasers.

The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, 115 Broadway, New York, but will be required to pay the fee for approving said bonds.

WISCONSIN

DANE COUNTY (P. O. Madison), Wis.—*BOND ISSUE DISCUSSED*—We are informed by Austin N. Johnson, County Clerk, under date of Jan. 5 that the construction of a belt line highway around the City of Madison, with the initial units estimated to cost about $1,500,000, has been discussed, but the County Board has not signified its approval of the program nor have any steps been taken to authorize the issuance of bonds.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BONDS OFFERED FOR INVESTMENT*—John Nuveen & Co. of Chicago is offering for general subscription an issue of $150,000 3¾% poor relief bonds which was sold on Dec. 21, as already described in these columns—V. 145, p. 4156—Dated Jan. 2, 1938. Due $15,000 from Jan. 2, 1939 to 1948, incl.

The bonds are offered at prices to yield from 1.75% on the earliest maturity up to 3% on the 1948 due date.

DRESSER JUNCTION, Wis.—*BONDS SOLD*—It is reported that the $11,000 water works bonds offered for sale without success on Nov. 16, as noted here at the time, have been sold to the State Land Office Commission.

MILLTOWN UNION HIGH SCHOOL DISTRICT (P. O. Milltown), Wis.—*BOND ELECTION*—An election will be held on Jan. 10 for the purpose of voting on a proposal calling for the issuance of $40,000 building bonds.

RACINE COUNTY (P. O. Racine), Wis.—*BOND SALE*—The $275,000 relief bonds offered on Jan. 6—V. 146, p. 146—were awarded to a group including Brown, Harriman & Co., John Nuveen & Co., A. S. Huyck & Co., and Farwell, Chapman & Co., all of Chicago on a bid of 100.768 for 2¾s, a basis of about 2.61%. The bankers are reoffering the bonds to investors at prices to yield from 1.30% to 2.70%. Dated Jan. 1, 1938. Due $27,500 yearly on July 1 from 1939 to 1948.

In connection with the above award we are informed that the actual purchase was made by Brown Harriman & Co., Inc., and Farwell, Chapman & Co. of Chicago, but since John Nuveen & Co., and A. S. Huyck & Co., both of Chicago, had submitted a tender only two dollars below the successful bid, the four houses combined in the disposal of the bonds.

WAUWATOSA, Wis.—*BOND OFFERING*—Sealed bids will be received until noon on Jan. 18, by W. T. Whipp, City Clerk, for the purchase of a $278,850 issue of school, Twentieth Series bonds. Interest rate is not to exceed 3%, payable M. & S. Denom. $1,000, one for $850. Due on March 15 as follows: 13,850 in 1938 and $14,000, from 1939 to 1957, incl. Delivery will be made at the First National Bank, Wauwatosa, or at the Wauwatosa State Bank.

WYOMING

ROCK SPRINGS, Wyo.—*BOND OFFERING*—At 7:30 p. m. Jan. 17 the City Council will offer for sale an issue of $3,000 4% street improvement bonds. Denom. $500. Dated March 15, 1938.

SHOSHONI, Wyo.—*BOND SALE DETAILS*—In connection with the sale of the $37,000 refunding bonds to the State of Wyoming, as 4s at par, as noted in these columns in November—V. 145, p. 3388—it is reported that the bonds mature as follows: $1,000, 1938 to 1948, $1,500, 1949 to 1956, and $2,000, 1957 to 1963.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 25 (P. O. Bairoil), Wyo.—*BOND SALE*—The $10,000 issue of building bonds offered for sale on Jan. 4—V. 145, p. 3858—was purchased by George W. Vallery & Co. of Denver, as 5s at par, according to the District Clerk. No other bids were received. Dated Dec. 1, 1937. Due from Dec. 1, 1939 to 1943 incl.

CANADA

CANADA (Dominion of)—$50,000,000 *DOMINION-GUARANTEED RAILWAY BONDS TO BE OFFERED SOON*—Finance Minister Dunning has announced that subscriptions will be received Jan. 10 for a new issue of $50,000,000 in Canadian National Rys. Dominion-guaranteed bonds.

The issue will be used to reimburse the Government for advances made since 1932 for redemption of debt and for capital expenditures by the road, the Finance Minister said.

The issue will be made in two maturities consisting of four-year 2% bonds dated Jan. 15, 1938, and 13-year 3% bonds dated Dec. 15, 1937.

The four-year bonds will be non-callable, but the 13-year bonds will be callable at the option of the railway company as a whole only on or after Dec. 15, 1945.

LIVERPOOL, N. S.—*CORRECTION*—Cornell, Macgillivray, Ltd. of Halifax, in purchasing recently an issue of $65,000 3% and 4% school bonds, paid a price of 99.09, not 98.09 as was inadvertently stated in our recent report of the sale—V. 146, p. 146. Other bids were was follows:

Bidder—	*Rate Bid*
Royal Securities Corp., and Eastern Securities Co	99.03
Dominion Securities Corp	98.53
Irving, Brennan & Co	98.16
R. A. Daly Co	98.16
T. M. Bell & Co	98.13
Johnston & Ward, and J. C. Mackintosh & Co	96.16

STE. ANNE, Que.—*INTEREST PAYMENT AUTHORIZED*—The Quebec Municipal Commission has authorized payment of coupons of Jan. 1 and May 1, 1935; interest from July 1, 1934, to Jan. 1, 1935, on bonds matured Jan. 1, 1933, and 1934; interest of Nov. 1, 1934, to May 1, 1935, on bonds matured May 1 and Nov. 1, 1933 and 1934.

SCARBORO TOWNSHIP, Ont.—*CURRENT POSITION BETTER*—Bank balance at the beginning of December was about $10,000 compared with an overdraft of $225,546 on Jan. 1, 1937. No debenture principal has been paid, however, since the beginning of 1932, and no interest in 1934 and following years. Debenture principal owing to Dec. 31, 1936, was $1.1 millions, and interest at contract rates was $507,909. To meet these debts, a maximum of $1,643,901 is available in cash, tax arrears collectible and seized property. Unmatured debenture principal and loans, payable after Dec. 31, 1936, which would have to be included in any refinancing plan, amount to $3,351,966.

VANCOUVER, B. C.—*PAYMENTS INTO SINKING FUND HIGHER*—Approximately $350,000 was paid into the sinking fund account by the end of 1937, compared with $175,000 in 1936. Debenture debt is about $900,000 less than a year ago. All bonds which have matured have been paid off, and sinking fund earnings will be sufficient to meet all maturities to 1941.

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