S. ADM.
IBRARY

JAN 24 1938

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1938 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 146. Issued Weekly 35 Cents a Copy—$15.00 Per Year NEW YORK, JANUARY 22, 1938 William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City NO. 3787.

BROOKLYN TRUST COMPANY
Chartered 1866
George V. McLaughlin
President
NEW YORK BROOKLYN
Member Federal Deposit Insurance Corporation

BANK of NEW YORK & TRUST COMPANY

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
THE CHASE is traditionally a bankers' bank. For many years it has served a large number of banks and bankers as New York correspondent and reserve depository.
Member Federal Deposit Insurance Corporation

WHITE, WELD & Co.
Members New York Stock Exchange
NEW YORK BOSTON
LONDON AMSTERDAM
Representatives' Offices
PARIS BUENOS AIRES

PREFERRED STOCKS
The FIRST BOSTON CORPORATION
NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

United States Government Securities
Brown Harriman & Co.
Incorporated
63 Wall Street, New York
Telephone: BOwling Green 9-5000
BOSTON PHILADELPHIA CHICAGO
SAN FRANCISCO WASHINGTON
Representatives in other leading Cities

Hallgarten & Co.
Established 1850
NEW YORK
Chicago London

WERTHEIM & Co.
120 Broadway
New York
London Amsterdam

The New York Trust Company
Capital Funds . . $37,500,000
100 BROADWAY
57TH ST. & FIFTH AVE.
40TH ST. & MADISON AVE.
NEW YORK
European Representative's Office:
8 KING WILLIAM STREET
LONDON, E. C. 4
*
Member of the Federal Reserve System, the New York Clearing House Association and of the Federal Deposit Insurance Corporation

State and Municipal Bonds
Barr Brothers & Co.
INC.
New York Chicago

CARL M. LOEB & CO.
61 BROADWAY
NEW YORK
Amsterdam Berlin London Paris

SMITH, BARNEY & CO.
14 WALL STREET, NEW YORK
522 FIFTH AVENUE, NEW YORK
PRINCIPAL OFFICES IN
PHILADELPHIA 1411 Chestnut St.
BOSTON 111 Devonshire St.
CHICAGO 105 W. Adams St.
LONDON 11 Birchin Lane, EC3

Service to Banks and Dealers since 1888
HORNBLOWER & WEEKS
Established 1888
40 Wall Street
NEW YORK
Members New York, Boston, Chicago, Cleveland, Philadelphia and Detroit Stock Exchanges

Digitized for FRASER
http://fraser.stlouisfed.org/

A. G. Becker & Co.
Incorporated
Established 1893

Investment Securities
Commercial Paper

New York Chicago
And Other Cities

J. & W. Seligman & Co.

No. 54 Wall Street
NEW YORK

London Correspondents

SELIGMAN BROTHERS

Leading Out-of-Town Investment Bankers and Brokers

BIRMINGHAM

MARX & CO.
BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

DETROIT

MICHIGAN MUNICIPALS
and
CORPORATION BONDS
WATLING, LERCHEN & HAYES
Members
New York Stock Exch. New York Curb Assoc.
Detroit Stock Exchange Chicago Stock Exch.
834 BUHL BLDG., DETROIT

LISTED AND UNLISTED SECURITIES

Charles A. Parcells & Co.
Members of Detroit Stock Exchange
PENOBSCOT BUILDING, DETROIT, MICH.

MILWAUKEE

WISCONSIN
CORPORATION SECURITIES
Teletype—Milwaukee 92
EDGAR, RICKER & CO.
750 North Water Street,
Milwaukee, Wis.

LOAN WANTED

Advertiser desires loan of $2,500,000 to be secured by 5,000 acres (10½ miles of ocean frontage property) at Brigantine Beach and Little Beach adjoining Atlantic City, N. J. Exceptionally attractive return on a release clause basis plus one fourth of net profits. Further particulars gladly furnished. Grasso Building System, 245 Broadway, N. Y. City.

HARTFORD

Specialists in Connecticut Securities
PUTNAM & CO.
Members New York Stock Exchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151. A. T. T. Teletype—Hartford 564

ST. LOUIS

Missouri and Southwestern
Stocks and Bonds
Smith, Moore & Co.
St. Louis
A. T. & T. Teletype St. L. 587 *St. Louis Stock Exchange*

ST. LOUIS

STIX & CO.
SAINT LOUIS
509 OLIVE ST.

Members St. Louis Stock Exchange

Notices

NOTICE OF VOLUNTARY LIQUIDATION
OF
THE MT. GILEAD NATIONAL BANK
Mt. Gilead, Ohio
CHARTER NO. 6620

Notice is hereby given that the shareholders owning more than two-thirds of the stock of the Mt. Gilead National Bank, Mt. Gilead, Ohio, at a meeting regularly called and held for that purpose on the 22nd day of August, 1935, voted that said Bank should go into voluntary liquidation and be closed.

Notice is further given that the Association is closing up its affairs and the holders of its notes and other creditors are hereby notified to present the notes and other claims against the Association for payment.

By order of its Board of Directors.

WM. F. BRUCE, President.

(SEAL)

The Little Ferry National Bank, located at Little Ferry, in the State of New Jersey, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

LOFTUS V. BUNN President.

Dated November 23, 1937.

Foreign

NATIONAL BANK OF NEW ZEALAND, Ltd.
Established 1872
Chief Office in New Zealand: Wellington
P. R. M. Hanna, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.
Subscribed Capital.....£6,000,000
Paid up Capital.....£2,000,000
Reserve Fund.....£1,000,000
Currency Reserve..... £500,000
The Bank conducts every description of banking business connected with New Zealand.
Correspondents throughout the World
London Manager, A. O. Norwood

Australasia and New Zealand

BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

Paid Up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000

Aggregate Assets 30th Sept., 1937 £123,145,000
A. C. DAVIDSON, General Manager

830 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts ever description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY
London Offices:
29 Threadneedle Street, E.C.2
47 Berkeley Square, W.1

Agency Arrangements with Banks throughout the U. S. A.

NATIONAL BANK of EGYPT

Head Office . . . . . Cairo

FULLY PAID CAPITAL . £3,000,000
RESERVE FUND 3,000,000

LONDON AGENCY
6 and 7, King William Street, E. C. 4

Branches in all the principal Towns in
EGYPT and the SUDAN

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital.....£4,000,000
Paid Up Capital.....£2,000,000
Reserve Fund.....£2,200,000

The Bank conducts every description of banking and exchange business

Trusteeships and Executorships also undertaken

Hong Kong & Shanghai
BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency) H$50,000,000
Paid-up Capital (Hongkong Currency)....H$20,000,000
Reserve Fund in Sterling..... £6,500,000
Reserve Fund in Silver (Hongkong Currency).....H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency).....H$20,000,000

A. G. KELLOGG, Agent
2 WALL STREET, NEW YORK

gitized for FRASER
ttp://fraser.stlouisfed.org/

The Commercial & Financial Chronicle

Vol. 146 JANUARY 22, 1938 No. 3787.

CONTENTS

Editorials

PAGE

The Financial Situation ---- 477
The Rigor of the Game ---- 489
Make the Investigation Thorough ---- 490

Comment and Review

Listings on the New York Stock Exchange During the Year 1937 ---- 491
Building Construction in the United States Falters After Early Gains in 1937 ---- 495
Week on the European Stock Exchanges ---- 481
Foreign Political and Economic Situation ---- 482
Foreign Exchange Rates and Comment ---- 486 & 544
Course of the Bond Market ---- 503
Indications of Business Activity ---- 504
Week on the New York Stock Exchange ---- 479
Week on the New York Curb Exchange ---- 543

News

Current Events and Discussions ---- 515
Bank and Trust Company Items ---- 541
General Corporation and Investment News ---- 586
Dry Goods Trade ---- 622
State and Municipal Department ---- 623

Stocks and Bonds

Foreign Stock Exchange Quotations ---- 544 & 551
Dividends Declared ---- 546
Auction Sales ---- 578
New York Stock Exchange—Stock Quotations ---- 552
New York Stock Exchange—Bond Quotations ---- 552 & 562
New York Curb Exchange—Stock Quotations ---- 568
New York Curb Exchange—Bond Quotations ---- 572
Other Exchanges—Stock and Bond Quotations ---- 574
Canadian Markets—Stock and Bond Quotations ---- 579
Over-the-Counter Securities—Stock & Bond Quotations 582

Reports

Foreign Bank Statements ---- 485
Course of Bank Clearings ---- 544
Federal Reserve Bank Statements ---- 549
General Corporation and Investment News ---- 586

Commodities

The Commercial Markets and the Crops ---- 612
Cotton ---- 615
Breadstuffs ---- 620

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

Copyright 1938 by William B. Dana Company.

Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $15.00 per year, $9.00 for 6 months; in Dominion of Canada, $16.50 per year, $9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, $18.50 per year, $10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $20.00 per year, $11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

gitized for FRASER
tp://fraser.stlouisfed.org/

This is not an Offering Prospectus. The offer of these Bonds is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

$9,000,000

Consumers Power Company

First Mortgage Bonds, 3½% Series of 1937 due 1967

Dated November 1, 1937 — *Due November 1, 1967*

Interest payable May 1 and November 1 in New York City

CITY BANK FARMERS TRUST COMPANY, NEW YORK, Trustee

Redeemable, at the option of the Company, in whole or in part, on any interest date prior to maturity, on at least thirty days' published notice, at the principal amount thereof, plus a premium of ¼ of 1% for each year or fraction thereof of unexpired life, except that if redeemed on or after November 1, 1964, at the principal amount without any premium.

These Bonds will, in the opinion of counsel for the Company, meet the legal requirements for investments for savings banks in New York, California, Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, Rhode Island and Vermont.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Bonds.

THE COMPANY *Consumers Power Company, 68.97% of the voting capital stock of which is owned by The Commonwealth & Southern Corporation (Delaware), was incorporated in Maine on April 14, 1910, and admitted to do business in Michigan on July 21, 1915. The Company is engaged in Michigan principally in the generation and purchase of electricity and its distribution and sale in 987 communities and townships as well as rural areas, in the production of manufactured gas and its distribution and sale in 126 communities and townships and in the purchase of natural gas and its distribution and sale in 103 communities and townships. Total population served is estimated to be in excess of 1,900,000. The Company owns and operates electric generating plants with an aggregate rated installed generator capacity of 413,215 kilowatts (effective capacity 402,215 kilowatts; reduced to an estimated 346,390 kilowatts in low water season), gas plants with daily manufacturing capacity of 40,430,000 cubic feet (including inactive reserve capacity of 12,290,000 cubic feet, but not including duplicate water gas generating capacity of 15,000,000 cubic feet), together with electric substations, electric and gas transmission and distribution lines, etc., serving as of November 30, 1937, 392,653 electric customers and 193,515 gas customers' meters.*

Although the total electric energy sold during the months of September, October and November 1937, was, respectively, 25.99%, 22.30% and 6.72% greater than during the corresponding months of 1936, the total electric energy sold during December 1937, was 2.67% less than during December 1936. The current recession in the automobile industry and in industrial production generally may adversely affect the revenues of the Company.

CAPITALIZATION

	Outstanding as of November 30, 1937	
First Mortgage Bonds		
Series of 1934 4% due (November 1) 1944	$8,168,000.00	
3¾% Series of 1935 due (May 1) 1965	18,594,000.00	
3½% Series of 1935 due (May 1) 1965	18,925,000.00	
3½% Series of 1936 due (November 1) 1970	55,349,000.00	
3¼% Series of 1936 due (November 1) 1966	12,000,000.00	$113,036,000.00
*Preferred Stock, cumulative, no par value**		70,631,024.50
Common Stock, no par value (1,643,080 shares) stated at		34,284,725.00

**Outstanding in series: $5.00—191,924 shares stated at $18,690,923.00; $4.50—547,788 shares stated at $51,940,101.50.*

PURPOSE OF ISSUE *The Company proposes to apply the entire net proceeds, estimated after deducting expenses and exclusive of accrued interest at $8,908,355, from the sale of the $9,000,000 new Bonds to pay for, or to reimburse its treasury in part for, net property additions made and to be made subsequent to January 1, 1937.*

EARNINGS *The following summary of the Income Statements has been prepared by the Company from the financial statements certified by Arthur Andersen & Co. in the Offering Prospectus and is subject to the notes and comments in the Auditors' Certificate and on the financial statements, particularly with regard to the new uniform systems of accounts and depreciation:*

Years Ended December 31	Total Gross Revenue	Gross Income*	Interest on Funded Debt	Other Income Deductions, Including Other Interest Charges, etc. (net)	Net Income
1934	$28,685,138.05	$12,006,261.74	$4,371,842.79	$421,654.53	$7,212,764.42
1935	30,477,295.12	12,984,023.54	4,676,769.83	313,844.29	7,993,409.42
1936	33,051,899.73	13,319,073.95	3,956,549.49	326,872.86	9,035,651.60
1937 (11 months)**	34,358,132.52	13,126,619.86	3,688,416.13	314,313.96	9,123,889.77

**After provision for taxes (including Federal taxes) and provision for retirement reserve.*
***Eleven months ended November 30.*

The annual interest charges on the $122,036,000 bonds to be outstanding upon completion of the present financing will amount to $4,328,585.

NEW BONDS *The $9,000,000 new Bonds, the issuance and sale of which have been authorized by the Michigan Public Utilities Commission, will, in the opinion of counsel for the Company, be secured, pari passu with the other series of bonds outstanding under the Mortgage, by a first lien on substantially all of the fixed property of the Company.*

The Mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the same series as the new Bonds or of other series, which would rank pari passu with bonds of all series outstanding under the Mortgage, and provides, on certain conditions, for releases of and substitutions for property covered by the Mortgage. No notice is required to be given to bondholders in connection with any release or substitution.

The Mortgage provides for semi-annual cash payments to the trustee equal to at least ½ of 1% of the aggregate bonded indebtedness of the Company outstanding on the date of such payments, to be used to reimburse the Company for expenditures for extensions, enlargements or additions or to purchase bonds issued under the Mortgage.

UNDERWRITING *Subject to certain terms and conditions, the Underwriters named below have severally agreed to purchase the Bonds from the Company at 100%, or a total of $9,000,000, plus accrued interest. Such Bonds are to be offered to the public at 102%, or a total of $9,180,000, plus accrued interest. The underwriting discounts are 2%, or a total of $180,000. Payment for and delivery of the Bonds are to be made on or after January 25, 1938, but not later than February 8, 1938.*

Price 102% and Accrued Interest

The Underwriters have agreed to purchase these Bonds when, as and if issued, and subject to the approval of their counsel, Messrs. Winthrop, Stimson, Putnam & Roberts, and to certain further conditions. It is expected that delivery of Bonds in temporary form, exchangeable for definitive Bonds when prepared, will be made at the office of J. P. Morgan & Co. on or about January 25, 1938, against payment therefor in New York funds.

The Underwriters have authorized the purchase and sale, in the open market or otherwise, of these Bonds for their several accounts, either for long or short account, within the limits and during the period set forth in agreements referred to in the Offering Prospectus.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

MORGAN STANLEY & CO.
Incorporated

THE FIRST BOSTON CORPORATION

SMITH, BARNEY & CO.

MELLON SECURITIES CORPORATION

BONBRIGHT & COMPANY
Incorporated

BROWN HARRIMAN & CO.
Incorporated

E. W. CLARK & CO.

COFFIN & BURR
Incorporated

Dated January 19, 1938.

gitized for FRASER
tp://fraser.stlouisfed.org/

The Financial Situation

IT IS a sorry spectacle that economic planners and economic managers have been presenting of late. The past week is certainly no exception to the general rule. After another of the numerous White House Conferences, on Wednesday last, it was made known that the President and his advisers had in mind the organization of a "non-statutory group" of some sort to help in the formulation of public policies in such a way as to reconcile the interests of all elements in the national economy, whatever that may mean. If we were to assume that this was all that the President has in mind in these talks with business men, then it would of course be necessary to view the whole business as "much ado about nothing." The President has long had such a group in his so-called Advisory Council. So far as the public is aware it has had next to nothing to do with the formulation of the policies of the Administration. Apparently the President would like to organize a smaller group of much the same sort, possibly in the belief that a smaller body of men would be less unwieldy and more useful, but the realist is hardly likely to doubt that such advisers will be carefully hand-picked, or else they will have as little to do with policy as the larger Advisory Council, however much they may be used in the staging of steps taken by the Administration. Nor need the thoughtful man be told that though such a group were selected with the wisdom of Solomon and the disinterestedness of an inhabitant of Mars, it would prove inadequate to the tasks imposed upon it, assuming its function real.

Expensive Taxes

Every tax ought to be so contrived as both to take out and to keep out of the pockets of the people as little as possible over and above what it brings into the public treasury of the State. A tax may either take out or keep out of the pockets of the people a great deal more than it brings into the public treasury, in the four following ways:

First, the levying of it may require a great number of officers, whose salaries may eat up the greater part of the produce of the tax, and whose perquisites may impose another additional tax upon the people.

Secondly, it may obstruct the industry of the people, and discourage them from applying to certain branches of business which might give maintenance and employment to great multitudes. While it obliges the people to pay, it may thus diminish, or perhaps destroy, some of the funds which might enable them more easily to do so.

Thirdly, by the forfeitures and other penalties which those unfortunate individuals incur who attempt unsuccessfully to evade the tax, it may frequently ruin them, and thereby put an end to the benefit which the community might have received from the employment of their capitals. An injudicious tax offers a great temptation to smuggling. But the penalties of smuggling must rise in proportion to the temptation. The law, contrary to all the ordinary principles of justice, first creates the temptation, and then punishes those who yield to it; and it commonly enhances the punishment, too, in proportion to the very circumstance which ought certainly to alleviate it, the temptation to commit the crime.

Fourthly, by subjecting the people to the frequent visits and the odious examination of the tax-gatherers, it may expose them to much unnecessary trouble, vexation, and oppression; and though vexation is not, strictly speaking, expense, it is certainly equivalent to the expense at which every man would be willing to redeem himself from it.

It is in some one or other of these four different ways that taxes are frequently so much more burdensome to the people than they are beneficial to the sovereign.—Adam Smith.

We move that these ancient, but still vital, words of wisdom be suitably engraved, framed and placed in a conspicuous place upon the desks of all those in Washington now engaged in framing new tax legislation.

It would be unable to do what would be asked of it for the simple reason that the impossible would be demanded. Inquirers at the White House were told by "spokesmen," apparently and possibly significantly eager to avoid giving the impression that another National Recovery Administration was contemplated, that this particular plan was "unrelated" to the wish recently expressed by the President that steps be taken to permit business executives to sit around a counsel table (with the Government represented) and plan production and price policies. Since this group is avowedly envisaged as a body to afford advice on general policy, it can, strictly speaking, hardly be said to be unrelated to any line of action actively under consideration by the President, and there is nothing to indicate that the Chief Executive has forsaken his "round table" idea. What the White House "spokesmen" evidently intended to say was that this particular group was not being thought of as an instrument through which the President's "round table" plan would be given effect, if it is decided to proceed with the plan. In this sense, the advisory group in contemplation is "unrelated" to the "round table" idea, and is probably equally unrelated to the various other ideas and plans of the President and his Administration.

Helping the President Plan

What is apparently wanted of this group, assuming that it is to be given any really significant function, is advice as to whether this, that or the other idea of the President is sound, and if so, how he may proceed most expeditiously to give it effect. In fine, it would be the duty of these gentlemen to tell the President how to plan and manage American business. If there were the slightest reason to believe that there were any man living, or any group of men, wise enough to plan and manage our whole economy in such a way as to give the results that the President says he seeks, there might be some reason to applaud the President's effort to obtain help from the business community, assuming that he really wants sincere and able assistance. Certainly our existing planners and managers need help. Qualified observers with long experience in Washington have for weeks past been trying to make heads and tails of the various vague, conflicting and ambiguous pronouncements and alleged plans of the Administration. About the best that they have been able to do is to confess their inability to present any coherent account of what is going on, or at least to present any such account with reasonable assurance that it is accurate and dependable.

For this state of affairs, at a time when those who thought that they had "planned it that way" ought to stand forth as possessing a clear under-

gitized for FRASER
tp://fraser.stlouisfed.org/

standing of the situation and be ready with corrective action, a number of explanations have been offered. One of them is that the great majority of the more influential advisers of the President still view what has happened to business during the past few months as a temporary "inventory crisis," and that all that it is necessary for the managers at Washington to do is to "stall" until a relatively few more weeks have elapsed when we shall "be on our way" again, and the Administration again in a position to boast that "we planned it that way." The President, according to this explanation, is much inclined to this view, although quite willing to take advantage of the situation to extend his hold upon business. Another theory is that the President is now receiving advice from a great many sources where a wide variety of views are held and from which many conflicting proposals emanate, and does not himself know just which way he ought to turn despite recognition of the fact that something needs to be done. The various statements and semi-official reports of Presidential plans are, according to this theory, to be viewed largely as "trial balloons," designed to aid the Administration in selecting a course likely to be popular. Some one has facetiously termed this type of procedure "management by fan mail." None of these explanations, nor any of the other somewhat similar theories, reveals the planners and managers in Washington as even ordinarily capable.

Managed Economy Has Failed

What is clear is that there is no disposition in Administration circles to give up in any degree or in any part their faith in planned and managed economy, and what cannot be too often repeated or too greatly emphasized at this time is that the whole idea of planned or managed economy must be abandoned if we are to make real progress toward the more abundant life. It is obvious that the planners and the managers now in control either are naively unaware of the problems by which they are faced or else have faltered, are confused, and do not know in what direction to turn. We must not make the mistake of supposing that it would be possible to choose some other group of planners and managers, or to have existing planners and managers call in practical men for advice, and in this way eliminate the defects of the system and the difficulties by which that system is today faced. Better managers and better planners than we now have could doubtless be found, but no man and no group of men live, or ever have lived, wise enough to direct successfully the course of industry, trade and finance of a nation such as ours. A really wise man would not for a moment undertake the task. Were the President to choose the now contemplated group of advisers wisely, their first counsel would be to drop economic planning and management like a hot potato.

It need hardly be added that it would be equally absurd to expect to solve the problems of the day by tinkering with the mechanism of management, altering plans here and there, or by modifying management policies. In the nature of the case there could be no assurance whatever that new plans, new mechanisms or new policies of control would succeed. The economic system is infinitely intricate, its bearings are exceedingly delicate, and the exact relationships of its many parts are not fully understood by any man, not even the wisest of us. To suppose that it is possible for any man, or group of men, any "plan," or group of "plans," any "program," or group of "programs," to place this mechanism in working order and keep it so, as the mechanic "adjusts" the various parts of an automobile engine, would be as foolish as to suppose that a surgeon could devise and introduce into the human body a nervous system capable of functioning as well as even the imperfect one which may be causing the patient trouble. Current discussions of our problems often seem to imply that we really have a choice between nature and some synthetic "plan" or mechanism for controlling the economic system, restoring its health or keeping it in working order. There is no such choice. When the automatic "controls" which natural forces provide are put out of gear or eliminated (so far as it is within our power to eliminate them), there is no dependable control. We deceive ourselves when we imagine that there is.

A Pervasive Error

Failure to recognize this simple fact is, unfortunately, by no means confined to public officials now in office, or to the politicians. If they were, the whole matter could be quickly disposed of. The fact of the matter is that for generations past the notion has been gaining throughout the world that man by collective control of the individual in various ways, by checking natural forces here and stimulating them there, and in general by planning could greatly improve upon an economic system developed under the guidance of natural forces. Some groups have found it not difficult to convince themselves that such was the case in limited fields, since the interferences they wished would put money in their pockets, or at least so they believed. Witness the growth of protective tariffs and similar devices during recent decades. But quite apart from misconceptions born of self-aggrandisement, the broad doctrines loosely labeled socialism, and similar ideas, have been feeding upon discontent and making capital of admitted abuses and defects which are apparently ineradicable ingredients of all human affairs. The World War gave great impetus to such ideas. It was in the early post-war period that the notion of Planwirttschaftt (or more or less what we now term "planned economy") blossomed forth in Germany. The great and world-wide depression has added to general discontent and stimulated such notions to the point where it has been possible for a skilled political tactician such as the President to arouse enthusiasm practically the world over for such conceptions, and to launch the New Deal, which can be described as a political adaptation of such philosophies.

It was disconcerting to say the least to find that a great many practical business men who should have known better were caught up in the tide of popular enthusiasm for an idea that was and is hardly more than a modern version of the doctrine generally prevailing several centuries ago, and it is disheartening at present to be obliged to observe that even today after the experience of the past four or five years there are no convincing indications that the rank and file even in the business community have definitely lost faith in these futile hopes, no matter how much the particular planners now in the saddle or their programs at certain points are disliked or distrusted. We are, of course, fully aware that many of the various individuals and or-

gitized for FRASER
tp://fraser.stlouisfed.org/

ganizations of business lately expressing views as to what ought to be done to relieve existing difficulties think of themselves more or less as negotiators who must for the sake of expediency measure their words carefully, make many protestations of sympathy with "objectives," and generally conduct themselves in ways thought best designed to gain a part of a loaf where the whole loaf is thought to be beyond reach. After making due allowances, however, for all this, it is difficult to study much of the current output of suggestions without obtaining the impression that there still exists in this country a very substantial measure of faith in semi-managed economy of some variety or other. So long as this is true it is futile to expect the Administration to do more at most than "patch up" its program a little, and so long as the Administration does no more than this it is futile to expect a return of solid, sound and enduring prosperity, whatever may be the possibility of artificially induced spurts in activity.

Federal Reserve Bank Statement

VARIATIONS noted this week in the condition statement of the 12 Federal Reserve Banks, combined, were again mainly in the direction of expanded credit resources, owing to further retirements of currency from circulation. The credit summary of the Federal Reserve Banks indicated that $49,000,000 of currency returned from circulation in the week to Wednesday night. But the Treasury was engaged during the same period in building up its general account with the Reserve Banks, and it appears that the member banks found their deposits, and therefore their reserve requirements, increased as well. Although the member bank reserve balances were increased $25,557,000 in the statement week, it appears that the larger requirements not only offset the increase but occasioned a decline of $20,000,000 in the aggregate of excess reserves over legal requirements. Such excess reserves are now estimated officially at $1,370,000,000, as against $1,390,000,000 a week earlier. There is still no indication that the Federal Reserve Banks intend to liquidate the $37,825,000 of Treasury securities added to the open market portfolio last November. The post-holiday return of currency was expected to bring at least this much of an offset, and it is altogether obvious that no real reason can be adduced for retention of the securities. But consistency never has been the bane of the great minds that have mismanaged the credit and currency system in recent years.

The monetary gold stock of the country is reported once more at $12,755,000,000, unchanged from the previous week by virtue of manipulations that plainly should be made public. The combined condition statement of the 12 Federal Reserve Banks indicates total reserves of $9,554,452,000, up $22,343,000 for the week to Jan. 19. Gold certificate holdings receded $1,497,000 to $9,118,394,000, but the increase of other cash far more than offset this decline. Federal Reserve notes in actual circulation dropped $34,862,000 to $4,155,272,000. Total deposits with the regional banks moved up $62,198,000 to $7,771,936,000, with the account changes consisting of a gain of member bank reserve balances by $25,557,000 to $7,218,937,000; an increase of the Treasury general account balance by $19,697,000 to $135,018,000; a drop of foreign bank balances by $6,770,000 to $167,934,000, and an increase of other deposits by $23,714,000 to $250,047,000. The reserve ratio remained unchanged at 80.1%. Discounts by the regional banks fell $325,000 in the week to $10,790,000, while industrial advances dropped $54,000 to $17,829,000. Open market holdings of bankers bills moved up $8,000 to $548,000. Aggregate holdings of United States Treasury issues, as already noted, were unchanged this week at $2,564,015,000, but advantage apparantly was taken of the excellent market for long term Treasury securities through sales of bonds and acquisitions of notes and discount bills. Holdings of bonds were lowered by $18,966,000, while note holdings increased $12,216,000 and bill holdings $6,750,000.

The New York Stock Market

DULL and erratic sessions on the New York Stock Exchange again reflected, this week, the uncertainty occasioned by the decline in business and the vacillating policies of the Federal Administration. There was a good rally in stock prices during the short session last Saturday, but events this week were far from optimistic, and an irregular downward drift canceled most of the gain in the bulk of shares, while leaving some of them materially lower for the entire period. Turnover was consistently under the 1,000,000-share level, indicating a tendency toward that quietness which usually succeeds drastic declines. Industrial stocks were rather better maintained than other groups. The belief prevails that the unprecedentedly severe recession in activities late last year almost of necessity will be followed by at least some recovery, and there are mild indications that such is the case. Utility and railroad stocks were alternately under severe pressure, for it is in these important spheres that the more unfortunate incidents took place.

The effect of Federal yard-sticks and unfair competition in the utility industry was thrown into high relief over the week-end by an offer to sell to the government the operating properties in the Southeast of the Commonwealth & Southern Corp. This company, of course, suffers severely and directly from the Tennessee Valley Authority developments. Wendell L. Willkie, President of the Commonwealth & Southern, made the offer as a "last resort." Coupled with recent diatribes by President Roosevelt against all holding companies, this incident made plain the plight of utilities which are suffering governmental attacks on all fronts. As a matter of course, liquidation of various groups of utility stocks resulted, early in the week. The offer by Mr. Willkie, it appears, will not be considered seriously by the TVA or other government officials or agencies. Plainly enough, the Administration is not anxious to achieve a sensible adjustment of the entire question, for its chief interest in the utilities is in the vote-catching possibilities of continuous agitation.

Another shock was administered the market on Tuesday, this time in the railroad field. The Erie RR. filed an application for reorganization under Section 77 of the National Bankruptcy Act. This step followed the inability of the old company to meet its fixed and even some of its current obligations. It emphasized the difficulties of the carriers by bringing up to about 30 the percentage of railroad mileage now in bankruptcy proceedings of one kind or another. Also adverse, as market influ-

gitized for FRASER
tp://fraser.stlouisfed.org/

ences, were the French Cabinet difficulties, apprehensions of a liquor price war, and unsettlement in some of the more important commodity markets. The series of conferences in Washington between President Roosevelt and dozens of industrial leaders failed to inspire much confidence, for distrust of Administration promises and policies now is so ingrained that hardly anything of a favorable nature is taken seriously.

In the listed bond market a high degree of unsettlement was occasioned by the events of the week. United States Treasury and a few best-grade corporate loans were well maintained. But among secondary and defaulted carrier liens a sharp downward trend was in evidence. The Erie reorganization petition shocked the market out of its belief that no further railroad reorganizations would take place, and bonds of many so-called borderline rails were marked precipitately lower. Other bonds that are more or less speculative also tended to recede. In the commodity markets, agricultural products were not much changed, but base metals showed fresh uncertainty, and a drop in the copper level affected shares of producing companies. Foreign exchange dealings were on a small scale, and steadily under the control of the stabilization funds. French francs nevertheless showed drastic weakness at times, owing to the intermittent flight of capital from France. Sterling was soft and firm by turns, but not much changed for the week.

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

On the New York Stock Exchange the sales at the half-day session on Saturday last were 737,810 shares; on Monday they were 932,880 shares; on Tuesday, 778,960 shares; on Wednesday, 1,001,911 shares; on Thursday, 818,310 shares, and on Friday, 791,410 shares. On the New York Curb Exchange the sales last Saturday were 122,775 shares; on Monday, 178,680 shares; on Tuesday, 142,835 shares; on Wednesday, 147,050 shares; on Thursday, 139,820 shares, and on Friday, 125,655 shares.

Trading in the stock market on Saturday was brisk and stocks rallied to close the short session registering gains of one to three points. Dulness set in on Monday and prices drifted lower as a consequence. The utility shares in particular came in for much pressure. The market entered upon its slowest day of trading on Tuesday, with equities declining still further. Steps taken by the directors of the Erie RR. in approving the filing of an application under Section 77 of the Bankruptcy Act and other unfavorable developments had an unsettling effect on trading. Downward tendencies continued to prevail on Wednesday, notwithstanding a modest rally which occurred in the closing hour. Little change was noted Thursday until the final hour, when the rallying powers of the market were invoked and gains running from fractions to two points were recorded at the close, the first to be made since Saturday last. After early steadiness yesterday the market resumed its lethargic state and turned lower in slack trading. General Electric closed yesterday at 42¼ against 44¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 23⅛ against 25⅜; Columbia Gas & Elec. at 8½ against 9½; Public Service of N. J. at 32¼ against 34¾; J. I. Case Threshing Machine at 94⅜ against 90; International Harvester at 65 against 66¾; Sears, Roebuck & Co. at 62 against 62¾; Montgomery Ward & Co. at 34⅝ against 34½; Woolworth at 40½ against 40, and American Tel. & Tel. at 146 against 147½. Western Union closed yesterday at 26⅞ against 26¾ on Friday of last week; Allied Chemical & Dye at 171 against 171; E. I. du Pont de Nemours at 116½ against 118; National Cash Register at 17⅛ against 17½; International Nickel at 50½ against 50; National Dairy Products at 15 against 15½; National Biscuit at 20 against 20; Texas Gulf Sulphur at 33 against 32¼; Continental Can at 42 against 42; Eastman Kodak at 164 against 163½; Standard Brands at 8¾ against 9; Westinghouse Elec. & Mfg. at 104 against 106¾; Lorillard at 17⅝ against 17⅝; U. S. Industrial Alcohol at 21¼ against 22; Canada Dry at 17¼ against 19; Schenley Distillers at 24 against 25¾, and National Distillers at 20¾ against 22.

The steel stocks turned lower this week. United States Steel closed yesterday at 58⅝ against 59⅛ on Friday of last week; Inland Steel at 75¾ against 75⅛; Bethlehem Steel at 61⅝ against 63⅝, and Youngstown Sheet & Tube at 40½ against 41¼. In the motor group, Auburn Auto closed yesterday at 5 against 5⅜ on Friday of last week; General Motors at 36 against 36⅜; Chrysler at 58¼ against 59, and Hup Motors at 1½ against 1¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 21⅞ against 21½ on Friday of last week; United States Rubber at 30⅝ against 28⅜, and B. F. Goodrich at 18½ against 17⅝. Recessions claimed the railroad shares this week. Pennsylvania RR. closed yesterday at 22 against 23½ on Friday of last week; Atchison Topeka & Santa Fe at 37¼ against 40; New York Central at 17½ against 19; Union Pacific at 80¾ against 86⅞; Southern Pacific at 18⅞ against 20⅞; Southern Railway at 12 against 13⅛, and Northern Pacific at 11⅜ against 12¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 49⅞ against 49½ on Friday of last week; Shell Union Oil at 17⅛ against 17⅜, and Atlantic Refining at 20½ against 21⅞. In the copper group, Anaconda Copper closed yesterday at 33 against 34⅞ on Friday of last week; American Smelting & Refining at 51⅝ against 53½, and Phelps Dodge at 27¾ aganist 29¼.

Trade and industrial reports suggest that the natural resiliency of American business is bringing about at least a modest recovery from the low level of turnover reached late last year. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 29.8% of capacity against 27.8% last week, 23.5% a month ago, and 80.6% a year ago. Production of electric power for the week ended Jan. 15 was reported by the Edison Electric Institute at 2,115,134,000 kilowatt hours against 2,139,582,000 in the preceding week and 2,264,125,000 in the corresponding week of last year. Car loadings of revenue freight in the week to Jan. 15 were reported by the Association of American Railroads at 580,600 cars. This was a gain of 28,286 cars over the previous week, but a drop of 115,435 cars from the total reported at this time last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 94⅝c. as against 97⅝c. the close on Friday of last week. May corn at Chicago closed yesterday at 60⅞c. as against 60¼c. the close on

gitized for FRASER
tp://fraser.stlouisfed.org/

Friday of last week. May oats at Chicago closed yesterday at 31⅞c., the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.58c. as against 8.60c. the close on Friday of last week. The spot price for rubber yesterday was 14.92c. as against 14.57c. the close on Friday of last week. Domestic copper closed yesterday at 10¼c. to 10½c. as against 10⅞c. to 11c. the close on Friday of last week.

In London the price of bar silver yesterday was 20 pence per ounce as against 19 13/16 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 $4.99 15/16 as against $4.99⅝ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.31½c. as against 3.33¾c. the close on Friday of last week.

European Stock Markets

IRREGULAR movements were reported on stock exchanges in all the leading European financial centers, this week, with uncertainty regarding American and French developments the chief factor. The spasmodic upward and downward movements on the London, Paris and Berlin exchanges left prices almost unchanged for the week. The French Cabinet crisis attracted close attention in all markets, for it was plain that a dispute regarding finances was one of the main reasons for the dissolution of the first Chautemps regime. Nor was it confidence inspiring when Georges Bonnet, the chief proponent of moves toward a sound currency, refused to serve in the Finance post under the succ essor regime formed by M. Chautemps. In London the opinion prevailed that the franc would be permitted to drop further, and the renewed currency unsettlement caused misgivings everywhere. Almost equally important, from the general viewpoint, were the developments in the United States. Lack of orders for commodities from this country is occasioning a reaction on almost all world markets, and interest in American trends is increasing correspondingly, in the European markets. British industrial production continues at a good rate, despite the adverse incidents, but price indices are dropping. In France a sharp rise is reported in commodity price levels, but production is backward. The German Reich, with its closely controlled economy, reflects external developments only to a modest extent.

On the London Stock Exchange a new account was started last Monday, but dealings remained small and levels were not much affected. Gilt-edged issues moved slightly higher, and modest increases were registered also in most industrial stocks. Both base and precious metal issues were firm in the commodity group. In the international section, Anglo-American favorites were good but Far Eastern issues fell sharply. When trading was resumed on Tuesday, the impression prevailed that the French crisis would be settled quickly and satisfactorily, and the opening was favorable. But liquidation soon took place, and closing levels were not greatly changed from previous figures. Gilt-edged stocks continued to reflect the accumulation of French funds in London, but industrial securities, international issues and commodity stocks all were irregular, with losses more pronounced than gains. Dealings on Wednesday were quiet, with British funds slightly lower on a return flow of fugitive capital to France. Industrial stocks weakened, and the international and commodity groups showed only small changes in either direction. A cheerful tone prevailed on Thursday, with gilt-edged issues and international securities leading the advance. British industrial stocks were steady, and most commodity issues lost ground. British funds were firm yesterday, and some inquiry developed also for industrial stocks. International issues were dull.

Confidence was stimulated on the Paris Bourse, Monday, by the resumption of ordinary trading in foreign exchange. Rentes were in good demand, and French bank stocks led the equities to higher levels. The feeling that the Cabinet crisis quickly would be settled occasioned liquidation of international securities, which dropped sharply. After an uncertain opening Tuesday, buying was resumed on the Bourse and levels were bettered in almost all groups. Rentes showed fractional gains and French bank, utility and industrial equities were likewise marked higher. International securities drifted slightly lower, in inverse ratio to the increased confidence in the franc. Formation of a new regime by M. Chautemps impressed the French market favorably on Wednesday, but dealings were small pending the Ministerial Declaration and the judgment of Parliament. After a strong opening the price trend was reversed, and rentes showed small losses for the session, although most French equities were improved. International issues were soft at the start, but recovered their losses and closed unchanged. Dealings were at a minimum on Thursday, for most traders and investors preferred to await the Ministerial statement. Rentes were uncertain, and small but erratic movements also marked French equities and international issues. Rentes showed small gains in a quiet session yesterday, and some interest also was taken in French equities. International issues receded.

Trading on the Berlin Boerse was on a small scale, Monday, with movements mainly toward lower levels. Recessions of a point or two were common among heavy industrial, chemical, lignite and shipping shares. Fixed-interest issues were quiet and steady. Fresh buying appeared on Tuesday, at the lower levels, and the tendency was firm in that session. An announcement that a 1,000,000,000 mark Reich loan had been oversubscribed by 200,000,000 marks, with the enhanced sum allotted, aided the Bourse to a degree, since it meant that further drafts on the capital market might be delayed to that extent. Industrial equities and fixed-income issues alike were in demand. The trend again was reversed on Wednesday, but dealings were on a small scale and the changes were unimportant. Losses were confined to fractions in most cases, and fixed-interest obligations hardly varied at all. The downward tendency was continued on Thursday, with variations again of modest proportions. Rumors that dividends might be curtailed by some large industrial concerns caused declines in almost all equities, but bonds were steady. In a dull session yesterday small changes were the rule, with the undertone firm.

gitized for FRASER
tp://fraser.stlouisfed.org/

Naval Race

WORLD armaments and the cost of maintaining them have shown rapid increases in recent years, but all the evidence points to still greater "defense" establishments and correspondingly increased burdens upon taxpayers who already find the load intolerable. Land and air forces have been augmented to a sensational degree throughout the depression. Now it appears that all restrictions on naval building soon will be swept aside and tremendous additions made to battle fleets by all the nations with any pretense whatever to sea power. There are, of course, no longer any restrictions upon aggregate fleets, and have been none since Japan denounced the Washington treaty. The London pact of 1936 continued certain qualitative restrictions which are being whittled away. Gun limitations of 14 inches on battleships already have been discarded by Britain, France and the United States, as the three signatories of the last London treaty. And it now is reported in the capitals of all three countries that the restriction of battleships to a tonnage of 35,000 also is to be terminated. It was reported unofficially from London, over the week-end, that Japan already has started construction of two ships of about 43,000 tons each, and intends to start building one or two more this year. French rumors are to the effect that the Japanese vessels will be of about 46,000 tons each. The London treaty provides specifically that its qualitative limitations can be ended if non-signatory Powers exceed the stipulations therein contained. French authorities admitted on Wednesday that an exchange of views already had taken place among the London Treaty signatories, with the aim of ending the restriction on battleship size. Plainly enough, any building by one or another of the naval Powers will be matched by the others, and in every instance the construction of bigger and better engines of death will be in the name of defense.

Diplomatic Developments

BOTH Rumania and Yugoslavia appear to be drifting rapidly away from the French system of alliances and toward a fresh reorientation based on the Rome-Berlin axis. The Bucharest correspondent of the New York "Times" reported on Wednesday that the fascist Premier, Octavian Goga, intends to align Rumania with Germany and Italy in a series of friendship pacts. The Yugoslavian Premier, Milan Stoyadinovitch, made a visit of state to Germany over the last week-end, and when he departed from Berlin on Monday a joint statement was issued to the effect that the prerequisites exist for permanent friendship and co-operation calculated to preserve the peace of Europe. "Both sides expressed their firm intention to further these fortunate relationships in the future," the statement added. In France a good deal of uneasiness was caused not only by these developments, but also by insistent rumors that the German Nazi regime plans fresh coups in the international field. There is some uncertainty, however, as to whether these rumors have any basis or were merely circulated to hasten a solution of the French Cabinet crisis. The growing animosity between Russia and Italy was emphasized, last Saturday, when Russia suspended all commercial payments to Italy, in what the Russians described as a dispute regarding the delivery of Soviet oil to the Italian navy. The Italian reply to charges that Italy was permitting her fuel bills to pile up without payment was merely that the Russian failure to deliver oil as per contract made Russia liable to the tune of "tens of millions of lire." In Moscow a tendency was reported toward a firmer stand with regard to Japanese aggression in the Far East.

Sino-Japanese War

FOLLOWING the admitted failure of recent peace discussions between Japan and China, war on an enlarged scale appears probable in the Far East, and it is far from certain that the "unofficial" status of the conflict can be maintained. It was ascertained in Tokio, last Saturday, that a second and amended offer of peace terms by Japan had been rejected by the Nationalist regime in China. The conditions were not made known and it is quite probable, indeed, that they never were reduced to writing. It was admitted in Tokio that the German Government acted to some degree as an intermediary in the conversations, and this was confirmed officially in Berlin on Wednesday. The only thing definite about this episode is that it was unsuccessful. Intense governmental activity was reported in Tokio over the last week-end, and on Monday an official statement was issued that the Japanese Cabinet, military and naval authorities all were agreed on continuance of the conflict and on "Japanese responsibility for peace in Eastern Asia." The Japanese Government on the same day announced the recall of its Ambassador to Nanking, with an explanation that the Nationalist regime is now considered a local government. China virtually was invited to recall her Ambassador to Tokio, and did so the following day. In Shanghai it was assumed that these steps were mere preliminaries to formal Japanese recognition of the Peking regime, formed as still another puppet-State in recently conquered territory. The Chinese Government on Wednesday announced throught its diplomats in other capitals that it never would accept peace on terms calling for dismemberment of the nation.

Widening of the war operations is foreshadowed by a Tokio declaration that the failure to bring China to terms had "compelled the Government to resort to another course of a serious nature." Military experts in China expect Japanese drives in the great Yangtze Valley, possibly with Hankow as the goal. It is also believed likely that the Japanese will attempt by one means or another to halt the flow of munitions to China moving to the mainland through Hong Kong. Chinese sources reported on Thursday that their adversaries had that day tried to land forces on the island of Hainan, off the southern coast of China. Fighting, meanwhile, was continued in Shantung, with the Japanese apparently meeting much the same sort of resistance that held them at Shanghai for months in the early stage of the undeclared war. The strategically important city of Tsining, in southern Shantung, changed hands several times over the last week-end. There was increased activity on all fronts in the Yangtze basin. The problem of financing the conflict is proving difficult on both sides, but the official attitudes naturally exude confidence. Dr. H. H. Kung, Premier and Finance Minister of China, declared last Saturday that his country not only

gitized for FRASER
tp://fraser.stlouisfed.org/

will be able to finance the conflict, but will continue to met interest on external debts.

The financial troubles that the war entails for Japan were reflected last Sunday in an interesting way. It was reported by the New York "Times" that Japanese industrial interests seek a $50,000,000 credit in this country for purchases of machinery and other heavy products. They approached Thomas J. Watson, as President of the International Chamber of Commerce, for this purpose. It was quickly made known in Washington that the United States Government would look with disfavor upon any such credits, and the matter was dropped immediately. In all likelihood the incident merely was in the nature of a trial balloon. Recall of the respective Ambassadors by Japan and China occasioned a fresh examination of the diplomatic aspects of the war, but Washington again contended that there is no "legal" state or war, and therefore no need for application of the Neutrality Act. There were again a few incidents involving the rights and interests of foreigners in the war zones. The American Consul at Nanking found it necessary last Saturday to protest to Japanese authorities against violations of property rights. An armed clash between Japanese and British soldiers at Tientsin was narrowly averted Thursday, when the British denied a request that Chinese in the British concession be handed over to the invaders. In Shanghai a good deal of apprehension exists that Japan will pour its products duty free into the area now under its control, and thus destroy the market for wares of other countries.

Spanish War

MILITARY changes were lacking in Spain this week, despite bitter fighting on days when the weather permitted. Insurgent forces continued their stubborn attacks on the loyalist town of Teruel, while the government troops held on with equal tenacity. Both sides still seem to regard Teruel as symbolical, and much of the armed strength of either side is concentrated at the southernmost point of the Aragon front. Insurgent claims, which have not been very reliable of late, were to the effect that General Franco's forces had smashed through a ring of loyalist fortifications north of the city. Loyalists said little and remained in possession of Teruel. Perhaps because they were unable to make much progress, the insurgents staged this week a series of spectacular air raids on coastal cities. Barcelona and Valencia were "strafed" severely, and hundreds of civilians were killed in these bombings, which long since have been demonstrated to possess little military importance. International complications again were threatened when it was reported on Thursday that the American tanker Nantucket Chief had been captured by insurgent ships, while carrying Russian oil to Barcelona. In Washington the State and Navy Departments promptly started an investigation, with a view to determining whether the ship was seized on the high seas or in territorial waters. The London Non-Intervention group remained in its usual comatose state. Paris rumors suggest that Italy is preparing to send large forces to Spain, and in some reports it is indicated that Libyan troops already are one the way to the front, where they readily could be taken for Moors.

French Cabinet

INTERNAL political maneuvering in France resulted in only a slight clarification of the position, by means of the Cabinet crises that developed late last week. After five days of political conversations, Premier Camille Chautemps again assumed office as the head of a purely Radical-Socialist regime. Notwithstanding its name, the Radical-Socialist party is one of the center groups in the Parliament, with a modest leaning toward the left of what is now regarded as the center in France. The Cabinet formed on Wednesday apparently will have the benevolent support of the important Socialist group, but the Communists definitely declared their opposition. This means that the Popular Front formed late in 1936 no longer exists as a definitely cohesive alliance. Whether force of circumstances will again draw the three Left parties into common action is another question. Meanwhile, it seems that vague fears of another coup by the German Government played a part in the hasty patching of the French political quilt, but it is not clear from this distance whether the rumors were circulated with the intention of stimulating a decision, or really have a basis in fact. The effect of the maneuvers on informed opinion in France is perhaps best indicated by the flight from the franc which took place intermittently, not only while the Cabinet crisis lasted, but also after M. Chautemps announced his new regime.

Resignation of the coalition Cabinet headed by M. Chautemps on Friday of last week was followed by an offer to the former Finance Minister, Georges Bonnet, to organize a government. M. Bonnet was largely responsible for the fall of the coalition regime, owing to his insistence upon freedom of exchange and continuance of the tripartite agreement, both these principles having aroused the opposition of extremists who were more concerned with so-called social reform than with soundness of currency. M. Bonnet was able to gather support only from his Radical-Socialist colleagues, and he gave up the attempt to form a regime that would be able to weather the Parliamentary storm. Leon Blum, leader of the Socialists in France and the chief organizer of the Left Front, was next asked by President Albert Lebrun to form a government, but this attempt also was unsuccessful. M. Chautemps finally was requested on Wednesday to solve the puzzle, and he was able to organize a new one-party regime on Wednesday. The most important change, other than that of party dislocations, is the substitution of Paul Marchandeau for M. Bonnet in the highly critical Finance post. The nervousness caused by the Cabinet crisis was not entirely dispelled by the refusal of M. Bonnet to serve again in that capacity, in a government formed by his own party. Yvon Delbos retained the Foreign Affairs portfolio, and other traditional leaders of the Radical-Socialists also held their offices in the new regime.

Anglo-Irish Discussions

LEADERS of the British and Irish Governments conferred for three days in London, this week, and found their views sufficiently close to insure early settlement of most of the outstanding questions that have strained relations ever since the Irish Free State was formed in 1921 and trans-

gitized for FRASER
tp://fraser.stlouisfed.org/

formed a few weeks ago into Eire, or Ireland. No treaty was signed at the conclusion of the conversations, late Wednesday, but a joint statement indicated that "discussions had proceeded far enough to justify more detailed examination of a number of points by officials of the respective governments." The statement added that the intimate examinations will start forthwith, with an assurance of fresh Ministerial conversations when necessary data are available. In London dispatches it is suggested that hardly more than a few weeks are likely to elapse before some of the more difficult questions will be adjusted and the solutions embodied in a formal accord. Only in one important respect were the talks inconclusive, it appears. The problem of Ulster remains to be settled, quite possibly because this trump card is one that the London Government is not anxious to play, for the time being.

The conversations in London were carried on in a manner well calculated to aid the reconciliation which both countries obviously desire. Eamon de Valera, Prime Minister of the State of Eire, was received as an equal by Prime Minister Neville Chamberlain, and the meetings were conducted in this spirit throughout. A preliminary statement from London indicated merely that "outstanding questions which affect relations between the two countries" would be discussed. Mr. de Valera was given a hearty welcome when he arrived in London, Sunday, at the head of an extensive delegation, and in the three days of negotiations which followed no really important hitch developed. The tentative agreement on which detailed studies now are to be made was said to include cooperation in the defense arrangements of Ireland, settlement of the question of the land annuities, and reduction of the trade and tariff barriers erected in recent years. Mr. de Valera brought up but did not press unduly the matter of a united Ireland, it was indicated. He merely stood pat on the old demand that the six counties of Northern Ireland must join the 26 counties of Eire. The British attitude was that union can only be achieved, if at all, on a voluntary basis. In a dispatch to the New York "Herald Tribune" it was added significantly, however, that "if Prime Minister de Valera continues to show willingness to compromise with the British on matters of defense and trade, then the British may be expected to use their influence with the northern Irish toward a rapprochement with the southern Irish." It is not yet settled whether further meetings will be held in London or Dublin, but in all likelihood the British capital will again be selected. All reports agreed that there was no disposition on either side to drive a hard bargain, and in these circumstances a formal agreement should be easy to reach.

Rumanian Fascism

WITH the aid and connivance of King Carol, a new fascist regime of a Nazi cast rapidly is being erected in Rumania by Premier Octavian Goga, whose National Christian party received only 9% of the votes in the recent national elections. In an interview published last Monday by the "Daily Herald," of London, Carol referred to the new regime as "my government," and he indicated that the tenure of office is solely a matter of his own whim or judgment. Opposition groups are tending to unite, in the face of such declarations, and the possibility of civil strife is not lightly to be dismissed. Typical indications of fascist intolerance already are appearing in Rumanian edicts. An anti-Semitic drive of impressive proportions has been fomented, and recent exchange difficulties are traceable to the exportation of capital by Jews who find their livelihood menaced by the extension of Hitlerite influences. Most disturbing of all, perhaps, are reports from the New York "Times" correspondent at Bucharest to the effect that treaties of friendship are to be concluded by the Goga regime with Germany and Italy. This augments the impression that Rumania is swinging rapidly away from the alliance with France and the commitments under the Little Entente arrangements, with simple dictatorship along German and Italian lines the aim. Even the Nazi swastika has been adopted, it is reported, although in Rumania it is colored blue.

The Rumanian drift away from democratic institutions was emphasized on Monday by the announcement that the Parliament elected Dec. 20 was dissolved by Royal decree. New elections will take place March 2 for the Chamber of Deputies, March 4 for the Senate, and March 5 and 6 for the Municipal Councils. Under the Rumanian procedure it is necessary for the ruling regime to receive at least 40% of the votes in order to remain in office. Premier Goga and his associates came into office after the Liberal Cabinet headed by George Tatarescu received only 38½% of the ballots last month. The showing of the Tatarescu regime was, of course, rather impressive in comparison with the 9% of the votes accorded the Goga fascists, but King Carol's intervention upset the operation of ordinary influences. It is already apparent, moreover, that the elections decreed for next March will be managed in an effort to assure a favorable vote for the puppets of the King. In a Bucharest report to the New York "Times" of Thursday it was indicated that an overnight decree relating to the elections suddenly abolished the ordinary party emblems and substituted therefor a series of black dots, with the Goga adherents first on the list with one large dot, while other parties must represent their leanings by dots up to the number of 28. In view of the heavy percentage of illiterates in Rumania, party emblems have great significance there, and a change of the kind now ordered may easily suffice to swing an election in a manner contrary to the wishes of the bewildered peasants. A strict censorship has been clamped down, and newspapers are appearing with many blank spaces. The anti-Semitic drive is being pressed with particular vigor.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Jan. 21	Date Established	Previous Rate	Country	Rate in Effect Jan. 21	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	SouthAfrica	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

gitized for FRASER
tp://fraser.stlouisfed.org/

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% 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 France Statement

THE statement for the week ended Jan. 13 showed a further decline in note circulation of 916,000,000 francs, which brought the total down to 92,552,046,330 francs. A year ago circulation aggregated 87,490,466,485 francs and the year before 80,453,546,400 francs. A decrease was also shown in credit balances abroad of 1,000,000 francs and in advances against securities of 48,000,000 francs. The Bank's gold holdings rose slightly to 58,932,770,203 francs, compared with 60,358,742,140 francs last year and 66,416,762,136 francs the previous year. French commercial bills discounted registered a large increase, namely 1,736,000,000 francs and creditor current accounts of 3,103,000,000 francs. The reserve ratio stands now at 50.25%; a year ago it was 57.57% and two years ago 72.39%. A comparison of the various items for three years is furnished below.

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 13, 1938	Jan. 15, 1937	Jan. 17, 1936
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+40,175	58,932,770,203	60,358,742,140	66,416,762,136
Credit bals. abroad	—1,000,000	18,444,777	12,360,195	13,019,856
a French commercial bills discounted	+1,736,000,000	10,276,560,787	6,584,371,112	8,616,655,954
b Bills bought abr'd	No Change	874,656,976	1,435,320,775	1,314,833,849
Adv. against securs.	—48,000,000	3,860,506,397	3,587,497,007	3,324,887,399
Note circulation	—916,000,000	92,552,046,330	87,490,466,485	80,453,546,400
Credit current accts	+3,103,000,000	24,726,471,082	17,350,771,033	11,299,696,721
c Temp. advs. without int. to State	No Change	31,908,805,755	19,598,092,309	--------
Propor'n of gold on hand to sight liab.	—0.95%	50.25%	57.57%	72.39%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-france 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 second quarter of January showed another slight gain in gold and bullion of 25,000 marks, which raised the total to 70,686,000 marks. Gold a year ago totaled 66,868,000 marks and the year before 76,536,000 marks. Reserves in foreign currency, bills of exchange and checks, advances and notes in circulation showed decreases of 149,000 marks, 277,610,000 marks, 3,074,000 marks and 260,000,000 marks respectively. The loss in circulation brought the total down to 4,857,900,000 marks, compared with 4,506,774,000 marks last year and 3,868,560,000 marks the previous year. The Bank's reserve ratio stands now at 1.57%, as against 1.69% a year ago and 2.11% two years ago. The item of investments showed an increase of 342,000 marks and other daily maturing obligations of 103,485,000 marks. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 15, 1938	Jan. 15, 1937	Jan. 15, 1936
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+25,000	70,686,000	66,868,000	76,536,000
Of which depos. abr'd	No change	20,333,000	26,669,000	20,264,000
Reserve in foreign curr.	—149,000	5,604,000	5,649,000	5,158,000
Bills of exch. and checks	—277,610,000	5,049,522,000	4,599,208,000	3,626,818,000
Silver and other coin	----------	220,479,000	239,942,000	264,013,000
Advances	—3,074,000	44,713,000	43,475,000	49,527,000
Investments	+342,000	393,728,000	523,849,000	663,870,000
Other assets	----------	877,509,000	761,484,000	785,838,000
Liabilities—				
Notes in circulation	—260,000,000	4,857,900,000	4,056,774,000	3,868,560,000
Other daily matur. oblig	+103,485,000	826,628,000	774,857,000	690,596,000
Other liabilities	----------	335,248,000	335,283,000	296,958,000
Propor. of gold & for'n curr. to note circul'n	+0.08%	1.57%	1.69%	2.11%

Bank of England Statement

THE statement for the week ended Jan. 19 shows a further contraction of £6,461,000 in circulation bringing the total reduction since Dec. 22 to £33,644,000. In the same week a year ago there was a decline of £4,582,901 and in the corresponding period last year, following the Holiday peak, circulation contracted £23,651,431. Notes in circulation now aggregate £475,671,000 compared with £450,464,130 last year. The fiduciary note issue was reduced during the week by £20,000,000, the same amount that it was increased Nov. 16 last, and is now therefore again £200,000,000. As a result, reserves decreased £13,602,000 instead of increasing, as would normally have happened, by the amount of the circulation decline, less the £73,091 loss during the week in gold holdings. The reserve proportion dropped to 29.70% from 37.4% a week ago and compares with 26.9% on Nov. 10, just prior to the increase in the fiduciary issue; a year ago it was 42.00%. Public deposits fell off £2,138,000 and other deposits rose £1,148,198. Of the latter amount, £989,592 was an addition to bankers' accounts and £158,606, to other accounts. Loans on government securities increased £14,220,000 and those on other securities fell off £1,569,733. The latter consists of discounts and advances which declined £2,828,366 and securities which rose £1,258,633. The discount rate did not change from 2%. Below are shown the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 19 1938	Jan. 20 1937	Jan. 22 1936	Jan. 23 1935	Jan. 24 1934
	£	£	£	£	£
Circulation	475,671,000	450,464,130	394,918,734	373,823,921	364,212,787
Public deposits	11,051,000	13,555,436	13,075,463	16,969,062	12,815,455
Other deposits	161,295,930	137,855,390	155,241,026	144,588,316	154,966,242
Bankers accounts	124,357,740	100,287,072	118,866,630	108,238,376	118,060,089
Other accounts	36,938,190	37,568,318	36,374,396	36,349,940	36,906,153
Govt. securities	104,388,165	74,934,953	86,680,001	81,122,413	78,792,869
Other securities	34,732,940	30,934,969	33,790,731	19,388,905	19,598,285
Discount & advs.	12,966,691	8,905,857	19,279,807	9,121,511	8,097,940
Securities	21,766,249	22,079,112	14,510,924	19,267,394	11,500,345
Reserve notes & coin	51,319,000	63,617,461	65,979,236	79,171,535	87,509,230
Coin and bullion	326,990,720	314,081,591	200,897,970	192,995,456	191,722,019
Proportion of reserve to liabilities	29.7%	42.00%	39.19%	49.00%	52.15%
Bank rate	2%	2%	2%	2%	2%

New York Money Market

DULL conditions continued to prevail in the New York money market this week, with rates unchanged in all departments. Bankers' bill and commercial paper dealings dragged along, with the supply of paper showing no tendency toward expansion. The Treasury in Washington sold on Monday a further issue of $50,000,000 discount bills due in 91 days, and awards were at 0.111% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Digitized for FRASER
http://fraser.stlouisfed.org/

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances fell off this week. Prime bills have been scarce and the market has been extremely quiet. 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 increased from $540,000 to $548,000. 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	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	½	9/16	½	9/16	9/16	½
	—90 Days— Bid	Asked	—60 Days— Bid	Asked	—30 Days— Bid	Asked
Prime eligible bills	½	7/16	½	7/16	½	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅜% bid
Eligible non-member banks	½% 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. 21*	*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

Course of Sterling Exchange

STERLING exchange in the third week of January continues firm although slightly easier than during the past month or more. The slightly firmer tone of the dollar, as shown by the rates for New York on London, is due largely if not altogether to a renewed interest on the part of European bankers and investors in the American security markets. The range for sterling this week has been between $4.99 7-16 and $5.00 for bankers' sight, compared with a range of between $4.98⅞ and $5.00 5-16 last week. The range for cable transfers has been between $4.99½ and $5.00 1-16, compared with a range of between $4.98 15-16 and $5.00⅜ a week ago.

The foreign exchange market, surely so far as sterling is concerned, shows no new features from those of recent weeks. Trading is on the whole quite limited, although there is a good demand for sterling in other markets. As just noted, the increase in interest in American investments in Europe tends to lend support to the dollar. At the same time owing to the crisis in the French franc which had been definitely impending since Jan. 5, there has been a heavy movement of European funds to the London market, expressed largely in hoarding demand for gold in the London open market. This demand was especially marked last Monday, when the total gold on offer reached £880,000, the largest single day's offering in many weeks, all believed to have been taken for account of Continental hoarders.

Sterling also displays firmness as traders and banking interests as well as foreign central banks are under the necessity of maintaining substantial balances in London, regardless of the week to week movements of trade.

The present is in some respects an interlude in the foreign exchange market. For the past two months sterling has been exceptionally strong in terms of the dollar, whereas under normal conditions it would have been weak and exchange would have favored New York on commercial account. Now, following Jan. 15, sterling would normally firm up in terms of the dollar and would continue to gain strength with the expansion of tourist requirements until seasonal pressure on London developed on commercial account toward the end of August. However, seasonal factors have not been fully operative since the World War. Commercial requirements for foreign exchange which had always established seasonal market trends, are no longer fully effective, and the movements of funds have to a large extent been governed by political and economic factors and by fears aroused by political interference with the currencies and the free movement of exchange. The rate fluctuations now are governed entirely by the operations of the equalization funds, particularly those of Great Britain and the United States.

The decline in the note circulation of the Bank of England for the three weeks since Christmas amounted to £27,183,000, which was £8,114,000 greater than in the same period last year. It would seem that the banks had largely overestimated their Christmas currency requirements. However, London reports state that the Treasury has requested the banks to speed up the return of notes to the Bank of England so that the Chancellor of the Exchequer may order a prompt reduction in the fiduciary issue. When the issue was increased in November it was planned to reduce it as soon as the holiday demands had been satisfied. The strength displayed by British funds since the turn of the year is attributed almost entirely to the flow of uneasy Continental money to London.

The London "Economist" points out that British recovery has lost momentum. Unfavorable events abroad are believed to be responsible for the slight reduction in business activity. The sharp recession in the United States has played a large part in retarding activity not only in Great Britain but in other countries.

The "Economist" index of activity, adjusted for seaonal movements, declined from 113½ (1935=100) in September to 113 in October and 112 in November. In some lines there has been no decline, but on the contrary a decided advance. The decline has been held largely to consumer goods. The machinery and engineering trades are running well above last year's activity. The year's steel output is placed at 12,964,000 tons, exceeding the 1929 peak by 34%. Iron production in December was 783,800 tons, the largest output since 1918, and compares with 671,400 tons in December, 1936. Despite the indications of retardation in industrial activity the "Economist" insists that there are no indications that a general slump is imminent. The "Economist" points out that the majority of heavy industries have a large volume of orders on hand which will take many

gitized for FRASER
tp://fraser.stlouisfed.org/

months to complete. Even if the lull in new orders continues, heavy industry will remain very active for some time to come, especially as armament contracts are increasing.

An index of the high degree of business activity in Great Britain last year was reflected in the statements of condition as of Dec. 31, 1937 published by the Midland Bank and the National Provincial Bank. For the year the Midland's advances to customers amounted to £208,198,216, an increase over the statement for Dec. 31, 1936 of £18,681,728. The National Provincial Bank's advances reached £140,445,354, an increase over the statement of the previous December of £14,368,063.

Money continues abundant and easy in London. Call money against bills is in supply at ½%. Two-, three-, and four-months' bills are 9-16%, and six-months' bills are 19-32%. All the gold on offer in the London open market and taken for unknown destinations seems to have been chiefly for account of hoarding interests. On Saturday last there was available £131,000, on Monday £880,000, on Tuesday £371,000, on Wednesday £617,000, on Thursday £497,000, and on Friday £254,000.

At the Port of New York the gold movement for the week ended Jan. 19, as reported by the Federal Reserve Bank of New York, was as folllws:

GOLD MOVEMENT AT NEW YORK, JAN. 13-JAN. 19, INCLUSIVE

Imports	*Exports*
None	None

Net Change in Gold Earmarked for Foreign Account

No change

Note—We have been notified that approximately $97,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or 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 week ended last Wednesday was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

	Amount	*Daily Change*
Jan. 13	$1,222,930,289	+$13,720
Jan. 14	1,222,943,091	+12,802
Jan. 15	1,222,953,163	+10,072
Jan. 17	1,222,965,698	+12,535
Jan. 18	1,222,969,520	+3,822
Jan. 19	1,222,970,063	+543

Increase for the Week Ended Wednesday

$50,000

Canadian exchange is relatively steady. Montreal funds ranged this week between a discount of 1-64% and a premium 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. 15	150.25	Wednesday, Jan. 19	148.77
Monday, Jan. 17	150.23	Thursday, Jan. 20	149.46
Tuesday, Jan. 18	149.37	Friday, Jan. 21	151.00

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 15	139s. 7½d.	Wednesday, Jan. 19	139s. 7½d.
Monday, Jan. 17	139s. 8d.	Thursday, Jan. 20	139s. 7½d.
Tuesday, Jan. 18	139s. 7½d.	Friday, Jan. 21	139s. 8½d.

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

Saturday, Jan. 15	$35.00	Wednesday, Jan. 19	$35.00
Monday, Jan. 17	35.00	Thursday, Jan. 20	35.00
Tuesday, Jan. 18	35.00	Friday, Jan. 21	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm in dull trading, slightly up from Friday's close. Bankers' sight was $4.99½@ 4.99 11-16; cable transfers $4.99 9-16@$4.99¾. On Monday sterling was steady in quiet trading. The range was $4.99 7-16@$4.99 11-16 for bankers' sight and $4.99½@ $4.99¾ for cable transfers. On Tuesday the pound was fractionally firmer in a more active market. Bankers' sight was $4.99⅝@ $4.99 13-16; cable transfers $4.99 11-16@$4.99⅞. On Wednesday sterling was firm in a quiet market. The range was $4.99¾@$5.00 for bankers' sight and $4.99 13-16@$5.00 1-16 for cable transfers. On Thursday exchange on London continued steady. The range was $4.99¾@$4.99⅞ for bankers' sight and $4.99 13-16@$5.00 for cable transfers. On Friday sterling continued steady with demand chiefly from abroad. The range was $4.99¾@ $4.99⅞ for bankers' sight and $4.99⅞@$4.99 15-16 for cable transfers. Closing quotations on Friday were $4.99⅞ for demand and $4.99 15-16 for cable transfers. Commercial sight bills finished at $4.99¾, 60-day bills at $4.99, 90-day bills at $4.98 11-16, documents for payment (60 days) at $4.99, and seven-day grain bills at $4.99 7-16. Cotton and grain for payment closed at $4.99¾.

Continental and Other Foreign Exchange

FRENCH francs have been fluctuating violently for the past two weeks. Apparently the French equalization fund has taken no steps to maintain steadiness in the rates. On Wednesday, Jan. 19, following a new attempt by M. Chautemps to form another cabinet, the franc gave some indication of firmness around 3.36 cents and the severe discounts which had been prevailing on future francs were considerably relaxed. Apparently the Bank of France permitted a resumption of foreign exchange transactions after Monday, Jan. 17. All trading had been temporarily suspended on Friday, Jan. 14.

The show of firmness which developed in the early part of this week was due to covering of short sales, repayment of the franc loan by Belgium, the position taken by Premier Chautemps against exchange control, and M. Leon Blum's announcement on Sunday that he favored a ministry which included the Centrists.

In the early part of the week there was an abnormal demand for francs in a thin market to meet immediate requirements because of the fear of exchange restrictions which would make franc transactions uncertain for the time. This fear was largely dissipated by political developments on Tuesday and the spot franc immediately began to sag. In Thursday's trading spot francs in New York were quoted just under 3.30 cents, off more than six points from Wednesday's close but seven points above the record low since November, 1926 established on Jan. 13 at 3.23 cents.

Thirty-day futures were quoted on Jan. 17 at 13 points discount from the basic spot rate. On Jan. 19 the future rate had improved to a discount of 4 points. In the 90-day franc the discount on Jan. 17 was 21 points under the basic cable rate and improved on Jan. 19 to 11 points discount.

It is quite generally felt that the franc will go lower and that the present Government is only a temporary makeshift and cannot resolve the very serious difficulties characterizing the French economic and monetary situation. M. Chautemps relies for his support chiefly upon the members of his own group, the Radical-Socialists (who are neither radical nor socialist), and the Centrist groups.

The question of exchange control continues to be actively debated in France, with Socialists, Com-

gitized for FRASER
tp://fraser.stlouisfed.org/

munists, and Labor elements all strongly in favor of control. No Radical-Socialist ministry will consider anything more drastic than informal restrictions.

An example of one of the many problems confronting the new Government was seen this week on the publication of the December trade figures, which showed a new high record import surplus of 2,193,000,000 francs. Trade figures for the year indicated an adverse import balance of 18,381,000,000 francs. Commenting on the figures Paris newspapers pointed out: "France can not permit herself the permanent luxury of an adverse balance of trade of 18,000,000,000 francs annually and must seek to develop exports, which is possible only by increasing production at lower costs." One reason for the growth of the import surplus in 1937 is the depreciation of the franc.

The Belgian currency, which early last year ruled well above par, is showing considerable weakness and is frequently quoted under dollar parity of 16.95. The banking position of Belgium is on the whole highly satisfactory, and while industrially there are signs of business recession, the chief influence disturbing Belgian exchange derives from the critical French monetary situation. In fact Brussels seems more concerned over the French situation than Paris itself. In Brussels French developments crowd domestic affairs out of the newspapers and monopolize conversation. The statement of the National Bank of Belgium for the week ended Jan. 13 showed gold stock of 3,566,800,000 belgas and balances abroad of 1,272,600,000 belgas. The bank's ratio of gold to notes stood at 82.49%, and its ratio of gold to total liabilities was 69.86%.

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

	New Dollar Parity	*Old Dollar Parity* a	*Range This Week*
b France (franc)	3.92	6.63	3.29½ to 3.39
Belgium (belga)	13.90	16.95	16.90 to 16.94
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	23.09½ to 23.11¾
Holland (guilder)	40.20	68.06	55.67 to 55.73½

a New dollar parity as before devaluation of the European currencies between Sept. 26 and Oct. 3, 1936.
b Franc cut from gold allowed to "float" on June 30, 1937.

The London check rate on Paris closed on Friday at 151.00, against 150.37 on Friday of last week. In New York sight bills on the French center finished at 3.30¾, against 3.33 on Friday of last week; cable transfers at 3.31½ against 3.33¾. Antwerp belgas closed at 16.90¼ for bankers' sight bills and at 16.90¼ for cable transfers, against 16.90¼ and 16.90¼. Final quotations for Berlin marks were 40.28½ for bankers' sight bills and 40.28½ for cable transfers, in comparison with 40.24 and 40.24. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.90, against 18.90; exchange on Czechoslovakia at 3.51⅛, against 3.51⅛; on Bucharest at 0.74½, against 0.74½; on Poland at 19.00, against 19.00; and on Finland at 2.21½, against 2.21. Greek exchange closed at 0.91¾, against 0.91⅝.

EXCHANGE on the countries neutral during the war presents mixed trends. The Scandinavian currencies move in closest sympathy with sterling. The Scandinavian countries seem not to have been touched by the business recession experienced in many other countries. Business of every description seems to be at high levels. This is especially true of Sweden.

Amsterdam reports frankly acknowledge recession in Dutch business. Despite the excellent financial results of a large number of Dutch and Netherlands Indian companies for 1937, hesitancy dominates the market because the Dutch recovery process is being retarded or perhaps even suspended by the recent fall of the financial market and the decline in commodity prices, while the dilemmas in the United States and France, which have shaken confidence, are exerting incalculable influences on the plans of Netherlands business men. Amsterdam reports that there are indications of a movement of Dutch funds to both New York and London. The Netherlands Bank is in a strong position, with gold holdings of 1,385,800,000 guilders and a ratio of 85.1%.

The National Bank of Switzerland continues to increase gold holdings although the bank is strongly averse to receiving either gold or deposits from abroad. Gold stock and sight liabilities of the bank are now at the highest levels in recent years. On Jan. 15 its gold stock totaled 2,796,900,000 Swiss francs. Its ratio of gold to notes stands at 196.66% and its ratio of gold to total liabilities is 83.46%.

Bankers' sight on Amsterdam finished on Friday at 55.72½, against 55.65 on Friday of last week; cable transfers at 55.73, against 55.65; and commercial sight bills at 55.68, against 55.60. Swiss francs closed at 23.11½ for checks and at 23.11½ for cable transfers, against 23.09 and 23.09. Copenhagen checks finished at 22.30½ and cable transfers at 22.30½, against 22.30 and 22.30. Checks on Sweden closed at 25.76½ and cable transfers at 25.76½, against 25.75½ and 25.75½; while checks on Norway finished at 25.11½ and cable transfers at 25.11½, against 25.10½ and 25.10½.

EXCHANGE on the South American countries presents no new features from those of recent weeks. The currencies of all these countries are under greater or less degrees of exchange control. A recent dispatch from Rio de Janeiro to the New York Coffee and Sugar Exchange said in part: "It was recommended that local coffee bolsa be reopened only with the greatest caution after various preliminaries have been completed, namely, installation of the Central Reserve Bank and full operation of the new industrial and agricultural sections of the Bank of Brazil."

Argentine paper pesos closed on Friday, official quotations, at 33.33 for bankers' sight bills, against 33.29 on Friday of last week; cable transfers at 33.33, against 33.29. The unofficial or free market close was 29.30@29.40, against 29.30. Brazilian milreis are no longer quoted. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24⅝, against 24⅝.

EXCHANGE on the Far Eastern countries continues to follow the trends in evidence since the outbreak of the war between Japan and China. H. H. Kung, Premier and Finance Minister of China, said in a statement released through the official news agency in Hankow on Jan. 16 that China's currency is maintained at extremely close stability with relation to foreign currencies. He had reference chiefly to its relation to sterling and the dollar. "It seems reasonable," he said, "to suppose that China's foreign payments will return to a state of approximate balance, though on a much restricted basis as as to imports and exports."

igitized for FRASER
tp://fraser.stlouisfed.org/

Closing quotations for yen checks yesterday were 29.06, against 29.08 on Friday of last week. Hongkong closed at 31.31@31⅜, against 31.30@31⅜; Shanghai at 29⅝@29⅞, against 29⅝@29 25-32; Manila at 50⅛, against 50 3-16; Singapore at 58¾, against 58.70; Bombay at 37.75, against 37.73; and Calcutta at 37.75, against 37.73.

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	326,990,720	314,081,591	200,897,970	192,995,456	191,722,019
France	310,172,475	365,810,558	531,334,097	655,499,427	617,284,562
Germany b.	2,517,650	2,034,100	2,814,850	2,899,100	17,039,150
Spain	c87,323,000	87,323,000	90,203,000	90,709,000	90,458,000
Italy	a25,232,000	42,575,000	42,575,000	62,731,000	76,666,000
Netherlands	114,653,000	59,963,000	54,720,000	70,170,000	76,621,000
Nat. Belg'm	101,805,000	105,835,000	97,615,000	72,897,000	78,444,000
Switzerland	81,815,000	83,475,000	46,825,000	69,392,000	67,518,000
Sweden	26,142,000	25,484,000	22,870,000	15,972,000	14,515,000
Denmark	6,544,000	6,551,000	6,555,000	7,395,000	7,398,000
Norway	7,515,000	6,603,000	6,602,000	6,582,000	6,574,000
Total week	1,090,709,845	1,099,735,249	1,103,011,917	1,247,141,983	1,244,239,831
Prev. week	1,089,192,474	1,100,177,243	1,101,012,790	1,247,339,815	1,245,214,191

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 66.5 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.

The Rigor of the Game

No one as yet has dared to look any section of American citizenship in the face and deny the permanent value of that high degree of freedom which has been our heritage since centuries before there was a Constitution of the United States. That Constitution, formulated in 1787, did not create or confer new liberties or safeguards against tyranny, it merely declared formally the existence of some of those that, as many students of government believe, are so definitely inherent in free government that it cannot exist without them and that must, therefore, be considered as existing by implication where they are not specifically stated.

Thus Judge Cooley wrote that even in the absence of express prohibition or direct implication no legislative body, under a regime of freedom, could pass an *ex post facto* statute of crimes or provide for the taking of property without due process of law. Impregnable barriers against such intrusions upon private right must in fact be considered as a part of the vital atmosphere of freedom, without which it is at once stifled and must forthwith perish. Foremost among the personal rights that cannot be destroyed or impaired while liberty persists are: the right to immunity against unreasonable searches and seizures, protection against compulsory exaction of self-incriminating testimony, and the guarantee that neither liberty nor property shall be taken except by due process of law. These are by no means all the requisites essential to freedom, but the enumeration is sufficient for illustration. To sacrifice any one of them would be to sacrifice freedom as the masses of the people have known it, not only under the Constitution but as it existed without denial in the days when George III reigned and, indeed, in the earliest colonial settlements in Virginia and Massachusetts.

Nevertheless, although these rights continue in the fundamental law and none has the effrontery to deny their existence or to challenge their propriety as abstract principles, they are constantly being infringed upon and undermined in ways that are subtle, insidious and subversive. Government has come to be usually in strange haste to achieve its results, by no means always as salutary as intended, and those temporarily entrusted with its executive authority are sadly impatient of the slower processes that are alone consistent with nice observance of the personal immunities guaranteed by the Bill of Rights. To hasten sufficiently to satisfy their aspirations, including those born of real or supposed political expediency, it is frequently necessary either to override these fundamental rights or to induce those to whom they are guaranteed to acquiesce in their invasion, commonly upon the plea of social obligation. In such situations there is a considerable force of persuasion available to the executive, and it is more often than not supported by a rather groundless and unreasoning emotion among that part of the public which is least concerned in the controversy or in its results.

For example, suppose that an agent of the Department of Labor, or the President, or any well-intentioned officer of the Federal Government, desires to prevent a threatened strike or to settle one already in progress. The typical course is to disavow any concern over the merits of the issues involved but to obtain from both sides their minimum statements of demands and their maximum of possible concessions, from that point proceeding to put pressure upon one side or the other, occasionally upon both, in order to effectuate an agreement. Persuasion often extends to the point of refusing to the employer the protection against disorder and violence to which he is plainly entitled, denying similar protection to men willing and anxious to work upon conditions freely offered by the employers, or, in less frequent instances, threatening the working men and their leaders with a more rigorous preservation of the public peace unless they moderate the terms on which they have undertaken to stand. All this is extra-legal where it is not actively illegal, and involuntary servitude is involuntarvy servitude whether it is the workman or the employer who is forced or cajoled into the reluctant surrender of a position which he is convinced is warranted both legally and morally. Here perhaps the principles involved are measurably satisfied when the persuasion is within bounds and does not extend to the point of genuine coercion, but the line is, in the majority of cases, indefinite and invisible to most observers, and it is really questionable whether to invoke the prestige of exalted office, far outside the defined functions of such office, or any powers that might conceivably be conferred by it, is not to make of the executive branch of government a perpetual and pernicious busybody, certain in time to become generally dangerous, offensive and overbearing.

A much more evident interference with personal rights that possess the highest historic sanction takes place quite regularly in connection with efforts to obtain evidence bearing upon social processes and problems. One of the simplest cases of meddling with the Bill of Rights occurs in the Federal and State legislation which is intended to confer an equivalent for the constitutional guarantee

gitized for FRASER
tp://fraser.stlouisfed.org/

against self-incrimination, in the form of statutory immunity from prosecution for any offence in connection with which testimony has been given under compulsion. But in many instances the results of this meddling have proved especially unsatisfactory, for it became evident immediately that an astutely advised criminal could obtain complete protection from punishment by the convenient device, often facilitated with the assistance of a venal or complaisant prosecutor, of arranging to be called before a grand jury or a committing magistrate. Hence arose the practice of preventing these so-called "immunity baths" by demanding, from all those called to testify, preliminary waivers of immunity; that is to say, a formal and effective promise not to claim, upon trial, the benefit of the statute expressly conferring an immunity as the *quid pro quo* of an invaded and violated right. This may not have been so objectionable when the waiver was offered for voluntary acceptance or rejection, without coercion of any sort, but that has long ceased to be the situation. Persecution of the rankest sort, harsh criticism from the mouths of high executives of government, contumely in the public press, these have all come to be the common penalties universally visited upon any who dare to stand upon the rights given them by the statutes and the Constitution.

Consider, as another example, the recent performances of the Committee on Civil Liberties of the Senate of the United States, presided over by young Senator La Follette. That committee had, at the beginning, an enormous fund for the expenses of its inquiries; it had all the power to compel oral and documentary testimony that can be conferred upon Senators. Yet all that was not enough. To subpoena and examine witnesses, to obtain relevant documents by having them produced under subpoena *duces tecum* and verified under oath during the process of giving oral testimony would, these Senators, or some of them, believed, limit the bulk of the results obtained or delay their complete accumulation. The alternative, not provided for by any law, was to enlist the services of numerous experts, and to set them at work upon corporate books and records, to send out voluminous questionnaires and collect voluminous replies, to get together, in short, a great mass of material that no one man could ever explore and that never would be adequately digested or understood by the committee, or even by any of its employees. Finally, a broad and sweeping indictment of many of the leading enterprises and industrial leaders was presented to the Nation, through the daily press, with names of those held up for condemnation and scorn. Next, it appears that among those names are some who have done no wrong, even if the most harsh interpretations are applied to their conduct; who even within the most prejudiced and impassioned judgments ought not to have been included in the attack. All the answer from those on the committee who have committed the wrong is a few scattering and obscurely presented apologies, and the plea that "manifestly" it has been "impossible" thoroughly to examine all the returns collected.

Now, no one was obliged, or could have been obliged, under the Constitution of the United States, to supply material in the manner outlined or in any way that could be so readily misinterpreted and misrepresented. The ordinary, and the orderly, processes of taking testimony are by their very intrinsic character proof against such baseless and harmful consequences. Moreover, the injury in such cases is not merely to those who are unjustly and falsely accused, but it extends to the entire fabric of industrial society which is in danger of unwise legislation if not of actually subversive action when the idea is spread and supported by seeming authority that the practices of its leaders are commonly harsh and unjust. The fact is that in these exhibitions (and the Wheeler Committee in its investigation of railway financing is working in much the same manner) the Senators have gone a long way towards supporting the doctrine that the ancient method of eliciting facts and testimony is the only one that is consistent with human liberty. Games are best played when the rules are observed. In fact, when rules are ignored or violated the consequences become arbitrary, unfair and unsatisfactory. It may be so in government. Is it not time to call for the rigor of the game?

Make the Investigation Thorough

The investigation of the operations of the National Labor Relations Board, proposed in a resolution submitted by Senator Burke of Nebraska, can serve many useful purposes if it is energetically prosecuted and not permitted to become merely a "white-washing" expedition. Such an investigation should bring home to the public realization of what the Board is attempting to do, a realization that is sadly lacking despite the sensational publicity that has attended some recent decisions and actions of that agency and despite the widespread criticism of its recent conduct. A thorough survey very probably would at least force the Board to abandon some of the untenable positions it has assumed and might even result in needed and comprehensive revision of the Wagner Act.

A Senate subcommittee headed by Senator Neely of West Virginia will shortly hold hearings upon the Burke resolution to determine the need for such an investigation. It is especially important, therefore, that the public understand the need for a painstaking review of the Federal agency, lest this preliminary survey be used simply to "kill" the Burke resolution.

Actually, most industrialists and publicists have only an extremely vague idea of what the Labor Board has been doing during the past two years. Current criticism of the Board very probably is based upon its handling of cases concerning the jurisdictional quarrel within the ranks of organized labor and the recent celebrated cases which involved freedom of the press and speech. Yet this Federal agency has handed down dozens of decisions establishing important principles in the law of collective bargaining, none of which has ever received consideration from the front page metropolitan papers. In fact, the latest annual report of the Labor Board devotes some 100 pages of small type to a "summary" of legal principles so far established by Board verdicts. Until these principles are upset in the Federal courts they constitute the law of the land.

It is suggested, therefore, that the first constructive service a Senate investigation of the Labor Board could accomplish would be an impartial appraisal of the law thus established. If the in-

gitized for FRASER
tp://fraser.stlouisfed.org/

vestigation would only cause industry and the public at large to peruse the summary of principles established by the Board as printed in its annual report, one could confidently predict that the Board would shortly be deflated. The analysis and interpretation of these "principles" which a Senate committee could most properly make might effectively stimulate the demand for alteration of the labor relations law.

A few illustrations of just what is entailed by some of these "principles" should be instructive. The Board's recent invasion of the freedom of the press rightly provoked great public indignation. Yet its action in the Barclay case aroused no surprise among those who had followed the trend of Labor Board decisions during the past year or more. The Board has in many cases handed down edicts which involved an infraction of freedom of speech. Its annual report shows, for example, that Board decisions frequently have forbidden as an unfair labor practice, employers stating to employees that a union was a "racket" or that organizers were "racketeers." Statements that "payment of dues is a waste of money," or that leaders of such organizations were "reds" were similarly branded. The Board's express position in these cases was that attempts of employers to discredit the union in any such way constituted a violation of Section 8 of the law. Yet, in making such statements, employers were simply expressing thoughts they sincerely believed, along with millions of other citizens, and thus exercising a right guaranteed by the Constitution.

Curiously enough, the Board's decisions show that even when such opinions as those just cited are

(Continued on page 503)

Listings on the New York Stock Exchange During the Year 1937

The total volume of new corporate securities (apart from Government issues) listed on the New York Stock Exchange during the calendar year 1937 discloses once again the changes that have taken place in the general financial situation throughout the United States. Starting with 1930, up to which time since the end of the World War corporate listings have shown increases year by year until the huge total of $9,151,523,107 was reached in 1929 (the biggest on record for any 12-months' period in the history of the Exchange), a steady decline was shown with $7,632,633,397 in 1930, $2,703,030,179 in 1931, $687,564,099 in 1932, and $373,137,314 in 1933, the smallest in 39 years. This huge shrinkage in the total corporate listings was brought about by the economic and industrial conditions and business depression. The years 1934 and 1935 showed large increases in corporate listings over 1933, the total being $815,156,214 and $1,686,495,443, respectively, showing that business was on a more stable basis. Borrowing from Government agencies to meet outstanding obligations declined in 1934 and 1935 from the figures at which they stood in 1933. Less advances by these agencies were made in 1936 and that year, therefore, witnessed the resumption of normal methods of raising capital. The reopening of the investment market to corporations was further stimulated by money rates favorable for refunding operations and was an outstanding factor in bringing total listings to $4,189,242,528 for 1936. The year 1937 opened auspiciously with corporate listings showing monthly increases over the corresponding months of 1936. During the latter part of 1937 it became increasingly evident, however, that business recession was at hand. The decline in general industrial activity from August to December was one of the sharpest on record and in the short space of four months most of the recovery made in the volume of production in the preceding two years was lost. This general decline affected financial conditions generally and was not conducive to new financing which generally precedes the listing of new securities on the Exchange. The result is that total corporate listings on the Exchange for the calendar year 1937 shows a sharp decline from the year 1936, the total for the year amounting to $3,078,720,862, compared with $4,189,242,528 in 1936. The decline in listings in 1937 from the 1936 total is in accord with the actual corporate financing for the 12 months as represented by stock and bond issues offered on the investment market by corporations where there has also been an enormous shrinkage during the past year in the offerings of new securities. (Full details regarding the latter were given in our issue of Jan. 8, in our article on "New Capital Flotations," pages 165-171.)

Among other features in connection with the year's listing we note the following: (1) An increase over 1936 in the amount of foreign government securities listed, the total of $311,739,500 comparing with $186,990,700 in 1936, $76,000,000 in 1935, and the entire absence of such listings during the three preceding years. We note also the listing of $2,682,944,320 United States Government and Agency bonds. (2) A decrease in the amount of corporate bonds listed, the total, $1,543,810,965, comparing with $2,775,968,270 in 1936, the largest on record for any 12 months in the history of the Exchange. This latter compares with $929,608,680 in 1935, $229,329,500 in 1934, and $140,796,025 in 1933, the lowest since 1885, or as far back as our records go. (3) The large amount of bonds issued for replacing old securities, the total reaching $1,246,727,962. This latter figure compares with $2,443,453,771 in 1936, being the largest in the history of the Exchange for any single 12-months' period. (4) An increase in the total amount of stocks listed the total of $1,534,909,897 comparing with $1,413,274,258 in 1936, which latter was almost double the amount listed in 1935. (5) We also note the listing of two debenture issues of the American Telephone & Telegraph Co., together aggregating $335,000,000. These two issues together mark the largest listing of bonds of any single corporation in the history of the Exchange and exceed the single issue of $230,000,000 Northern Pacific-Great Northern joint 15-year (C. B. & Q. collateral) convertible bonds listed in 1921.

The corporate bond issues listed during 1937, as already stated, aggregated $1,543,810,965, as against $2,775,968,270 in 1936, $929,608,680 in 1935, $229,329,500 in 1934, $140,796,025 in 1933, and $328,297,600 in 1932. Of the 1937 total, railroad bonds comprised $205,417,700, as against $621,142,900 in 1936, $155,220,000 in 1935, $165,559,100 in 1934, and $113,725,100 in 1933. Of the 1937 total, $65,-

gitized for FRASER
tp://fraser.stlouisfed.org/

691,700 were issued for new capital and $138,429,000 were issued for refunding and like purposes. Public utility bonds listed in 1937 foot up $943,589,000, and compare with $1,165,253,000 in 1936, the high record for any 12-months' period in the history of the Exchange, $214,749,000 in 1935, $44,539,500 in 1934, and $4,081,800 in 1933. Of the 1937 total $36,106,793 were issued for new capital and $907,482,207 for refunding purposes. Industrial and miscellaneous bonds listed in 1937 reached $394,804,265, compared with $989,572,370 in 1936, the high record. This latter compares with $559,639,680 in 1935, $19,230,900 in 1934, $22,989,125 in 1933, and $59,315,900 in 1932. Of the 1937 total, $193,987,510 were issued for new capital and $200,816,755 were issued for refunding and like purposes.

The volume of stocks listed in 1937, as already noted, reached $1,534,909,897, and compares with $1,413,274,258 in 1936, $756,886,763 in 1935, $585,826,714 in 1934, $232,341,289 in 1933, and $359,266,499 in 1932. Of the $1,534,909,897 listed in 1937, railroad stocks comprise $183,538,617, which compares with $39,500,755 in 1936, $8,694,537 in 1935, none in 1934, only $218,400 in 1933, and $53,483,000 in 1932. Public utility stocks listed in 1937 aggregated $73,460,110, and compares with $68,364,061 in 1936, none in 1935, $5,720,737 in 1934, $15,120,242 in 1933, and $114,271,513 in 1932. Industrial and miscellaneous stocks listed during 1937 reached $1,277,911,170, which compares with $1,305,409,442 in 1936, $748,192,226 in 1935, $580,105,977 in 1934, $217,002,647 in 1933, and $191,511,986 in 1932. Of the $1,277,911,170 listed in 1937, $369,667,683 were for new capital, $63,370,201 represent old stocks just listed, and $844,873,286 were for refunding and like purposes.

As in recent years, it must be taken into account that in several cases the shares listed were of no par value, and are represented by more or less nominal figures. Although this practice has to a certain extent changed the comparisons of the total stocks listed as expressed in dollars, still the value of comparisons is in no way impaired, as the figures given represent the stated or declared value of the shares as reported in the companies' latest balance sheets.

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

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

	Issued for New Capital, &c.	*Old Issues Now Listed.*	*Replacing Old Securities.*	*Total.*
Bonds.*	$	$	$	$
1937	295,786,003	1,297,000	1,246,727,962	1,543,810,965
1936	332,345,499	169,000	2,443,453,771	2,775,968,270
1935	137,752,264	9,777,000	782,079,416	929,608,680
1934	66,672,300	3,218,000	159,439,200	229,329,500
1933	16,081,800	--------	124,714,225	140,796,025
1932	294,923,900	5,000,000	28,373,700	328,297,600
1931	623,598,672	3,578,000	513,414,900	1,140,591,572
1930	1,725,295,150	3,410,000	315,600,287	2,044,305,437
1929	1,190,959,555	15,000,000	445,208,205	1,651,167,760
1928	884,883,600	--------	953,305,766	1,838,189,366
Stocks.				
1937	407,310,983	63,370,201	1,064,228,713	1,534,909,897
1936	177,688,367	251,563,947	984,021,944	1,413,274,258
1935	140,611,600	326,637,111	289,638,052	756,886,763
1934	62,127,308	425,941,221	97,758,185	585,826,714
1933	65,509,543	108,751,530	58,080,216	232,341,289
1932	205,407,438	37,489,798	116,369,263	359,266,499
1931	346,896,024	82,485,537	1,133,057,046	1,562,438,607
1930	2,723,806,396	546,199,903	2,318,321,661	5,588,327,960
1929	2,660,789,377	1,032,197,383	3,807,368,587	7,500,355,347
1928	2,189,175,784	443,339,549	1,719,529,458	4,352,044,791

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

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

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

	Bonds.			**Stocks.**		
	Railroad.	*Public Utilities.*	*Indus. & Miscell.*	*Railroad.*	*Public Utilities.*	*Industrial & Miscellaneous*
	$	$	$	$	$	$
1337	205,417,700	943,589,000	394,804,265	183,538,617	73,460,110	1,277,911,170
1936	621,142,900	1165253 000	989,572,370	39,500,755	68,364,061	1,305,409,442
1935	155,220,000	214,749,000	559,639,680	8,694,537	----------	748,192,226
1934	165,559,100	44,539,500	19,230,900	--------	5,720,737	580,105,977
1933	113,725,100	4,081,800	22,989,125	218,400	15,120,242	217,002,647
1932	72,758,700	196,223,000	59,315,900	53,483,000	114,271,513	191,511,986
1931	418,635,572	523,800,000	198,156,000	9,869,270	237,193,009	1,315,376,328
1930	940,401,837	585,098,300	518,805,300	745,974,094	1,441,236,493	3,401,117,373
1929	567,890,460	471,134,300	612,143,000	265,148,356	1,439,787,105	5,795,419,886
1928	726,503,066	407,186,300	704,500,000	533,603,989	1,396,823,452	2,421,617,350

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

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

	Bonds.			**Stocks.**		
	Railroad.	*Public Utilities.*	*Indus. & Miscell.*	*Railroad.*	*Public Utilities.*	*Indus. & Miscell.*
	$	$	$	$	$	$
1937	3,297,000	------	27,904,000	18,500,000	------	5,695,941
1936	--------	25,000,000	19,053,500	--------	--------	40,300,530
1935	--------	--------	--------	--------	--------	--------
1934	--------	--------	13,803,500	------ --	--------	--------
1933	--------	--------	--------	--------	--------	1,915,170
1932	50,000,000	22,800,000	--------	--------	--------	301,280
1931	80,000,000	--------	3,578,000	2,729,100	--------	19,534,347
1930	179,313,000	74,726,500	112,795,500	332,270,900	3,640,000	18,535,185
1929	125,000,000	130,890,000	267,161,000	41,790,900	322,896	78,051,068
1928	15,750,000	98,102,500	203,352,000	46,572,339	2,988,720	82,970,060

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

	Bonds.			**Stocks.**		
	Railroad.	*Public Utilities.*	*Indus. & Miscell.*	*Railroad.*	*Public Utilities.*	*Indus. & Miscell.*
	$	$	$	$	$	$
1937	-------	-------	-------	-------	-------	-------
1936	--------	--------	1,957,500	--------	--------	9,836,340
1935	--------	--------	--------	--------	--------	--------
1934	--------	--------	--------	--------	1,089,720	--------
1933	--------	--------	--------	--------	1,874,700	176,880
1932	--------	--------	--------	--------	3,322,440	--------
1931	--------	--------	50,000,000	--------	157,378	--------
1930	--------	50,000,000	36,551,800	--------	63,199,372	12,136,144
1929	--------	57,000,000	1,360,000	--------	124,335,974	9,685,340
1928	--------	--------	25,000,000	31,500,000	144,339,323	86,755,025

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

GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE.

	Foreign Issues (Incl. Canadian).	*U. S. Government Securities.*	*Total.*
1937	$311,739,500	$2,682,944,320	$2,994,683,820
1936	186,990,700	5,706,005,275	5,892,995,975
1935	76,000,000	3,675,639,050	3,751,639,050
1934	----------	6,270,129,450	6,270,129,450
1933	----------	2,938,224,600	2,938,224,600
1932	----------	----------	----------
1931	200,150,000	2,121,410,350	2,321,560,350
1930	401,338,000	----------	401,338,000
1929	153,295,000	----------	153,295,000
1928	888,639,000	250,000,000	1,138,639,200

Chief among the railroad bond issues listed during 1937 are $52,670,700 Pennsylvania RR. conv. 3¼s, issued for corporate purposes and expansion; $50,000,000 Great Northern gen 3¾s, issued for refunding purposes, and $41,097,000 New York Central conv. secured 3¼s, also issued for refunding purposes.

Of the $943,589,000 public utility bonds listed, the following are worthy of note: $175,000,000 American Telephone & Telegraph Co. 3¼% debentures and $160,000,000 3¼% debentures of the same corporation, together aggregating $335,000,000, issued to refund existing bonds; $130,000,000 Philadelphia Electric Co. 1st & ref. 3½s; $80,000,000 Union Electric Co. of Missouri 1st & coll. trust 3¾s; $28,000,000 Louisville Gas & Electric Co. 1st & ref. 3½s; $45,000,000 Southern Bell Telephone Co. 3¼s; $35,000,000 1st 3¾s and $9,500,000 4% debentures of Oklahoma Gas & Electric Co., and $35,000,000 Pacific Gas & Electric Co. 1st & ref. 3½s, all issued principally for refunding maturing issues, or issues carrying a higher coupon rate.

Of the $394,804,265 industrial bond issues listed the following are the principal issues: Two issues of Commercial Credit of $30,000,000 and $35,000,000 each and bearing 3¼% and 2¾% interest, respectively; $40,000,000 Tide Water Associated Oil Co. 3½% debentures; $24,000,000 Panhandle Eastern Pipe Line Co. 1st mtge. & 1st lien 4s; $25,321,500 Allis-Chalmers Manufacturing Co. 4% debentures; $25,000,000 Koppers Co. 1st & Coll. trust 4s, and $20,285,000 Phelps Dodge Corp. 3½% debentures.

gitized for FRASER
tp://fraser.stlouisfed.org/

Among the stocks of railroads listed we note $15,315,300 Chesapeake & Ohio pref. A; 1,453,787 shares (no par) of New York Central RR. and 185,000 shares (no par) of Internationsl Rys. of Central America.

The public utility stock issues listed include 547,788 shares (no par) $4.50 pref. stock of Consumers Power Co. and 85,750 shares (no par) $5 pref. stock of Consolidated Edison Co. of New York, Inc.

The industrial and miscellaneous stock issues include $20,880,125 common and $50,021,550 6% pref. Atlas Corp.; $18,000,000 5% cum. pref. stock of Household Finance Corp.; 400,000 shares common (no par) of John Morrell & Co.; $38,372,425 common stock of Texas Corp.; 500,000 shares $4.50 conv. pref. (no par) and $8,160,800 com. stock of Tide Water Associated Oil Co.; 200,000 shares $4.50 pref. (no par) of Standard Brands, Inc.; 3,986,639 shares common stock (no par) of Richfield Oil Corp.; $15,655,125 $2 pref. stock and 963,872 shares of common (par $1) of Rayonier, Inc., and four issues of National Supply Co. of Pa., aggregating $52,465,090.

The following tables show at a glance government bonds listed and authorized to be listed on the Exchange during 1937:

GOVERNMENT ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1937

	Amount
Argentine Republic—	
Sinking fund external conversion loan 4½% bonds, 1971	$23,500,000
Sinking fund external conversion loan 4% bonds, 1972	35,000,000
Sinking fund external conversion loan 4% bonds, 1972	70,000,000
Canada, Dominion of—	
7-year 2¼% bonds, 1944	30,000,000
30-year 3% bonds, 1967	55,000,000
Dominican Republic—	
20-year 5½% customs adm. 1st series ext. to 1961	5,465,000
20-year 5½% customs adm. 2d series ext. to 1961	2,547,000
14-year 5½% customs adm. 1st series ext. to 1969	4,140,000
14-year 5½% customs adm. 2d series ext. to 1969	4,140,000
Home Owners' Loan Corporation 2¼s, series G, 1944-42	355,740,220
Norway, Kingdom of, 26-year 4% external loan, 1963	29,000,000
Uruguay, Republic of, ext. readj. sinking fund dollar bonds—	
3¾-4-4½% due May 1, 1979	44,839,000
3½%, due Jan. 1, 1984	1,248,000
4-4¼-4½%, due Feb. 1, 1978	6,860,500
United States of America—	
Treasury 2½s, 1953-49	1,786,360,050
Treasury 2½s, 1945	540,844,050
Total	$2,994,683,820

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

Company and Class of Bonds—	Amount	Purpose of Issue—
Cuba RR—		
1st & ref 7½s series A	$2,929,200	Bonds maturing in 1936 extended to 1946
1st & ref 6s series B	854,500	
El Paso & Southwestern RR 1st & ref 5s (stamped) 1965	4,927,000	Exh sec of constituent cos
Great Northern Ry gen 3¼s 1967	50,000,000	Refunding
Indianapolis Union Ry ref & impt 3½s 1986	3,150,000	Refunding
Lake Erie & Western RR 1st mtge 3s 1947	7,250,000	Maturing 5s ext at 3%
Long Island RR ref 4s 1949	10,268,000	Refunding, &c.
N Y Central conv sec 3½s 1952	41,097,000	Refunding
New York Chicago & St Louis RR 4% coll trust notes	16,000,000	Pay bank debts &c.
Pennsylvania RR conv 3¼s 1952	52,670,700	Expansion, corp purposes
Total	$189,146,400	

RAILROAD BONDS LISTED—SECOND SIX MONTHS OF 1937

Company and Class of Bonds—	Amount	Purpose of Issue—
Central RR & Banking Co of Ga coll trust 5s 1942	$4,588,000	Bonds due 1937 ext to 1942
Cuba RR—		
1st & ref 7½s series A	355,800	Bonds maturing in 1936 extend to 1946
1st & ref 6s series B	157,500	
Chic Burl & Quincy gen 4s 1958	9,873,000	Expend, construction, &c
N Y & Long Branch RR gen 4s	808,000	Old bonds just listed
Warren RR 1st ref 3½s	489,000	Old bonds just listed
Total	$16,271,300	

PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1937

Company and Class of Bonds—	Amount	Purpose of Issue—
American Tel & Tel Co—		
3½% debs 1961	$175,000,000	Refunding
3½% debs 1966	160,000,000	Refunding
Brooklyn-Manhattan Transit Corp rapid transit coll tr 4½s 1966	4,500,000	Acquis'n sub co bonds
Central Illinois Light Co 1st & cons 3½s 1966	2,000,000	Additions, &c.
Consumers Power Co 1st 3¼s 1966	12,000,000	Acquis'n, impt., &c.
Louisville Gas & Elec Co 1st & ref 3½s 1966	28,000,000	Refunding
Montana Pr Co 1st & ref 3¾s 1966	48,000,000	Refunding, additions, &c.
Ohio Edison Co 1st 3¾s 1972	26,560,000	Refunding
Pacific Gas & Electric Co 1st & ref 3½s series I 1966	35,000,000	Refunding
Pacific Tel & Tel Co ref 3½s series C 1966	25,000,000	Refunding, corp. purposes
Philadelphia Electric Co 1st & ref 3½s 1967	130,000,000	Refunding
Southern California Gas Co—		
1st & ref 4½s 1961	12,500,000	Refunding
1st & ref 4s 1965	15,000,000	Refunding
Southern Natural Gas Co 1st mtge pipe line 4½s 1951	15,000,000	Refunding, improvements
Total	$688,560,000	

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1937

Company and Class of Bonds—	Amount	Purpose of Issue—
Buffalo Niagara Electric Corp gen & ref 3½s series C 1967	$17,029,000	Refunding
Cincinnati Gas & El Co 1st 3½s '67	10,000,000	Expansion, impts., &c.
N Y Telephone Co ref 3¾s 1967	25,000,000	Redemption of pref. stock
Ohio Edison Co 1st 4s 1967	8,500,000	Add'ns, impts., &c.
Oklahoma Gas & Electric Co—		
1st 3¾s 1966	35,000,000	Refunding
4% debentures 1946	9,500,000	Refunding
Southern Bell Tel & Tel Co deb 3½s 1962	45,000,000	Refunding
Union Electric Co of Mo 1st & coll trust 3¾s 1962	80,000,000	Refunding
Westchester Ltg Co gen 3½s 1967	25,000,000	Repay advs. to parent co.
Total	$255,029,000	

INDUSTRIAL BONDS LISTED FIRST SIX MONTHS OF 1937

Company and Class of Bonds—	Amount	Purpose of Issue—
Allied Stores Corp 4½s 1951	$4,500,000	Acquisition wkg. capital
Anglo-Chilean Nitrate Corp debs	146,500	Issued per readjust. plan
Armour & Co of Del 1st 4s series C 1957	20,000,000	Wkg. capital, repay loans
Colorado Fuel & Iron Corp inc 5s '70	194,400	Issued per reog. plan
Commercial Credit Co 3¼% debs 1951	30,000,000	Working capital
Consolidation Coal Co inc 5s 1960	170,200	Issued per reog. plan
Dow Chemical Co 3% debs 1951	5,000,000	Corporate purposes
Electric Auto Lite Co 4% debs 1952	10,000,000	Red. pref. stock, pay bank loans, working capital
Francisco Sugar Co coll tr 6s 1956	728,000	Issued per reog. plan
(R) Hoe & Co Inc 1st mtge 1944	53,000	Issued per reog. plan
Interlake Iron Corp 4% conv debs 1947	10,000,000	Refunding, reimburse treas.
(G R) Kinney Co Inc conv 5% notes 1941	650,000	Ext. of 7½% notes
Kresge Foundation coll tr 3½s 1947	4,500,000	Pay bank loans
Lautaro Nitrate Co Ltd 1st inc '75	25,040,000	Exch. per plan for conv.bds.
National Acme Co 1st 4½s 1946	750,000	6s extended to 1946
Otis Steel Co 1st 4½s 1962	15,000,000	Refunding, impts., &c.
Panhandle Eastern Pipe Line Co 1st mtge & 1st lien 4s 1952	24,000,000	Refunding, corp. purposes
Paramount Pictures Inc conv 3½s 1947	12,507,200	Exch. for 6% debentures
Pressed Steel Car Co 5% debs	105,100	Issued per reog. plan
Tide Water Associated Oil Co 3½% debs 1952	40,000,000	Repay prom. notes, red. pref. stock, wkg. capital
Union Oil Co of Calif deb 3½s 1952	10,000,000	Rfdg., plant construction
Total	$213,344,400	

INDUSTRIAL BONDS LISTED SECOND SIX MONTHS OF 1937

Company and Class of Bonds—	Amount	Purpose of Issue—
Adams Express Co 4¼% debs 1946	$4,562,500	Exch. for coll. trust bonds
Allis-Chalmers Mfg Co 4% debs '52	25,321,500	General corporate purposes
Celotex Corp 4½% debs 1947	4,000,000	Refunding, working capital
Colorado Fuel & Iron Corp inc 5s 1970	11,600	Issued per reog. plan
Commercial Credit Co 2¾% debs 1942	35,000,000	Working capital, &c.
Consolidation Coal Co inc 5s 1960	62,900	Issued per reog. plan
Francisco Sugar Co coll tr 6s 1956	176,500	Issued per reorg. plan
(R) Hoe & Co Inc 1st mtge 1944	14,000	Issued per reorg. plan
Koppers Co 1st & Coll tr 4s 1951	25,000,000	Refunding, working capital
Lautaro Nitrate Co Ltd 1st inc 1975	1,813,000	Exch. per plan for conv.bds.
Liquid Carbonic Corp conv 4s 1947	3,500,000	Refunding
Phelps Dodge Corp 3½% debs '52	20,285,000	Capital expenditures
Pittsburgh Coke & Iron Co 1st 4½s 1952	2,975,000	Refunding
Pressed Steel Car Co Inc 5% debs 1951	27,300	Issued per reorg. plan
Richfield Oil Corp 4% debs 1952	7,663,765	Issued per reorg. plan
Safeway Stores Inc 4% debs 1947	15,000,000	Redemption of notes, gen. corporate purposes
Simmons Co 4% debs 1952	10,000,000	Refunding, working capital
Southern Kraft Corp 1st & gen 4½s 1946	13,600,000	Refunding, acquisition, &c.
United Cigar-Whelan Stores Corp 5s 1952	5,946,800	Issued per reorg. plan
Wilson & Co Inc 3½% debs 1947	6,500,000	Pay. demand & time notes
Total	$181,459,865	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1937

Company and Class of Stock—	Amount	Purpose of Issue—
Alleghany Corp com (42,400 shs)	*$516,617	Issued per reorg. plan
Bangor & Aroostook RR 5% pref	3,828,000	Capital purposes
Chesapeake & Ohio Ry pref A	15,315,300	Stock dividend
Internat Rys of Central America common (185,000 shs)	*18,500,000	Corporate purposes
N Y Central com (1,453,787 shs)	*145,378,700	Conv of 6% bonds
Total	$183,538,617	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1937

None

PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1937

Company and Class of Stock—	Amount	Purpose of Issue—
Columbia Gas & Electric Corp com (481,025 shs)	*$7,528,041	Conversion of preferred
New York City Omnibus Corp cap stock (422,708 shs)	*2,523,435	Issued per reorg. plan
Total	$10,051,476	

PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1937

Company and Class of Stock—	Amount	Purpose of Issue—
Consol Edison Co of N Y Inc $5 preferred (85,750 shares)	*$8,575,000	Exch N. Y. Steam pref.
Consumers Power Co $4.50 pref (547,788 shs)	*54,778,800	Red. old preferred issues
New York City Omnibus Corp com (9,620 shares)	*54,834	Issued per reorg. plan
Total	$63,408,634	

INDUSTRIAL STOCKS LISTED FIRST SIX MONTHS OF 1937

Company and Class of Stock—	Amount	Purpose of Issue—
Abbott Laboratories com (640,000 shares)	*$6,440,000	Old stock just listed
Allen Industries Inc common	246,000	Old stock just listed
Allied Mills Inc com (22,457 shs)	*125,759	Working capital
Allied Stores Corp 5% pref	2,798,200	Dividends, exchange stock of constituent companies
Amalgamated Leather Cos Inc com	30,570	Conv. of preferred stock
American Brake Shoe & Foundry Co (146,444 shares)	*1,830,550	Conv. of pref., red. of pref. of sub., &c.
American Chain & Cable Co Inc common (122,171 shares)	*164,931	Conversion of preferred
Amer Encaustic Tiling Co Inc com	23,117	Issued per reorg. plan
American Machine & Metals Inc common (8,333 shares)	*41,665	Purch. stock constit. co.
American Rolling Mill common	1,663,590	Acq. stock Rustless
American Smelting & Refining Co common (365,988 shares)	*3,659,880	Red. 2d pref. stk., ext., &c.
American Steel Foundries common (217,083 shares)	*7,348,260	Acquis., red. 7% pref. stock
American Type Founders Inc com	1,294,650	Conversion of debentures
Amer Zinc Lead & Smelting Co com	40,890	Issued per recap. plan
Associates Investment Co—		
Common (418,235 shares)	*2,796,364	Old stock just listed
5% cum preferred	6,000,000	Exch. old pref., corp. purp.
Atlas Corp—		
Common	20,880,125	Exchange for stocks of constituent companies
6% preferred	50,021,550	
Atlas Powder Co com (1,342 shs)	*44,733	Working capital
Barker Bros Corp—		
Common (28,200 shares)	*507,600	Issued per plan of recap.
5½% preferred	3,290,000	
Blaw-Knox Co com (10,163 shs)	*279,500	Acquis. of property, &c.
Boeing Airplane Co common	203,675	Working capital
Bridgeport Brass Co com (187,398 shares)	*1,361,786	Corporate purposes
Bucyrus-Erie Co common	76,740	Issued per recap. plan
Bulova Watch Co Inc common (14,738 shares)	*47,899	Exch. $3.50 conv. pref.
Butler Bros common	227,300	Conv. of preferred stock
California Packing Corp 5% pref	2,582,200	Divs. on common stock
Callahan Zinc-Lead Co common	302,518	Expansion, &c.
Carpenter Steel Co common	1,800,000	Old stock just listed

gitized for FRASER
tp://fraser.stlouisfed.org/

Company and Class of Stock—	Amount	Purpose of Issue—
Caterpillar Tractor Co 5% pref	$6,014,700	Divs. on common stock
Central Foundry Co common	123,170	Conversion of bonds
Celotex Corp—		
Common (1,009 shares)	*1,009	Issued per reorg. plan of
5% preferred	22,500	old company
Central Violeta Sugar Co S A cap stock	2,528,798	Issued per reorg. plan of Eastern Cuba Sugar Corp
Certain-teed Products Corp—		
Common	14,795	Issued per recapitalization
6% cum prior preferred	302,400	plan
Chicago Pneumatic Tube Co—		
Common (135,852 shares)	*1,494,370	Issued per plan of recap.
$3 cum pref (181,135 shs)	*9,056,750	
Collins & Aikman Corp 5% pref	4,888,400	Exch. for 7% preferred
Colorado Fuel & Iron Corp common (11,023 shares)	*110,230	Issued per reorg. plan
Columbia Pictures Corp com (7,189 shares)	*96,398	Stock dividend
Commercial Inv Trust Co common (30,700 shares)	*245,600	Acquis. of constitut. co.
Consolidated Aircraft Corp com	579,360	Old stock just listed
Consolidation Coal Co com (v t c)	324,975	Issued per reorg. plan
Container Corp common	2,500,000	Working capital
Crane Co 5% pref	19,280,300	Red. of 7% pref., wkg. cap.
Crown Zellerbach Corp—		
Common	10,305,995	Merger Crown Willamette
$5 cum pref (529,655 shares)	*52,965,500	Paper Co and company
Davega Stores Corp 5% pref	1,875,000	Corporate purposes
Diamond T Motor Car Co com	800,000	Old stock just listed
Doehler Die Casting Co common (283,187 shares)	*943,957	Old stock just listed
Douglas Aircraft Co Inc common (9,800 shares)	*98,000	Acquis. stock of constit. co.
Dow Chemical Co com (945,000 shares)	*12,685,000	Old stock just listed
El Paso Natural Gas Co common	109,350	Conv. of debentures
Fairbanks Morse & Co Inc common (52,496 shares)	*1,086,149	Conversion of preferred
Flintkote Co com (700 shares)	*7,000	Gen. corporate purposes
Florence Stove Co com (22,484 shs)	*281,050	Working capital
Food Machinery Corp common	39,650	Conv. of preferred stock
Francisco Sugar Co com (350,000 shares)	*5,050,150	Issued per reorg. plan
Gabriel Co class A (1,432 shares)	*1,432	Working capital
(Robert) Gair Co Inc—		
Common	575,000	Old stock just listed
3 preferred (186,408 shares)	*1,864,080	
Gen Amer Transportation Co com	22,450	Issued per empl. comp. plan
General Refractories Co common (15,537 shares)	*776,850	Stock dividend
General Theatres Equipment Corp (12,371 shares)	*123,710	Issued per reorg. plan
General Time Instruments Corp common (2,282 shares)	*22,820	Old stock just listed
Goodyear Tire & Rubber Co—		
Common (271,035 shares)	*1,219,657	Issued per plan for rear-
$5 preferred (517,452 shares)	*51,745,200	rangement of capital
Graham-Paige Motors Corp com	120,372	General corporate purposes
Greyhound Corp 5½% preferred	1,950,900	Div. on common stock
Hinde & Dauch Paper Co common	3,502,600	Old stock just listed
Hercules Powder Co com (11,511 shares)	*287,775	Corporate purposes
Holland Furnace Co com (23,838 shares)	*238,380	Conversion of preferred
(A) Hollander & Son Inc common	72,080	Gen. corporate puposes
Household Finance Corp common (95,715 shares)	*2,392,875	Exch. for partic. pref. stock
5% cum. preferred stock	18,000,000	Exch. for part. pf. stock, &c
Hupp Motor Car Corp common	998,971	Working capital
Industrial Rayon Corp common (151,625 shares)	*2,021,161	New plant, &c.
Inland Steel Co com (74,950 shs)	*2,473,350	Improvements, &c.
Internat Business Machine Corp capital stock (36,946 shares)	*1,190,282	Stock dividend
International Mining Corp com	3,513	Acquire stock of constit. co.
Interstate Department Stores Inc common (75,344 shares)	*376,720	Adv. to sub. to pay loans
Johns Manville Corp com (100,000 shares)	*2,000,000	Expenditures, wkg. capital
(G R) Kinney Co Inc—		
Common	171,065	Issued per plan of recap.
$5 prior pref (14,661 shares)	*1,466,100	
Kresge Department Stores Inc com	4,681	Exch. for 8% preferred
Lehigh Portland Cement Corp com	3,328,000	Conversion of preferred
Lehman Corp com (3,223 shares)	*337,865	Issued per management agreement
Loew's Inc com (41,670 shs)	*1,050,917	Issued under opt. to execs.
Lone Star Cement Corp common (21,478 shares)	*749,273	Conversion of debentures
McKeesport Tin Plate Corp com	7,275,840	Merger of constit. cos.
Mar ne Midland Corp common	1,417,500	Acquis. stock of assoc. cos.
Marshall Field & Co common (259,335 shares)	*1,296,675	Issued per plan of recap.
(Glenn L) Martin Co common	869,613	Old stock just listed, conv. of notes
Martin Parry Corp com (50,000 shs)	*400,000	Pay loans, wkg. capital, &c.
Masonite Corp com (536,738 shs)	*795,885	Old stock just listed
Melville Shoe Corp com (3,372 shs)	*4,215	Conversion of preferred
Mengel Co—		
Common	95,924	Exchanged for 7% cum.
5% conv 1st pref	3,294,800	preferred stock
Minneapolis-Honeywell Regulator Co 4% preferred	1,029,900	Acquis. of constit. co., exch. for 6% preferred
Montgomery Ward & Co Inc com (647,121 shares)	*10,725,722	Reimb. treas. for com. div., working capital, &c.
(John) Morrell & Co common (400,000 shares)	*15,062,787	Exch. for parent co. stock
Mueller Brass Co common	265,518	Old stock just listed
Mullins Mfg Co class B	5,616	Conv. of class A stock
(G C) Murphy Co com (15,500 shs)	*82,886	Construction, &c.
Nash Kelvinator Corp common	8,228,000	Acquis. Kelvinator Corp.
National Department Stores Corp—		
Common (161,464 shares)	*1,614,640	Issued per reorg. plan
6% preferred	1,633,040	
National Gypsum Co common	1,174,382	Old stock just listed
Otis Steel Co—		
Common (11,193 shares)	*55,965	Issued in exchange for 7%
$5.50 conv 1st pref (28,668 shs)	*2,866,800	preferred
Outboard & Marine Mfg Co com	1,485,720	Old stock just listed
Pacific American Fisheries Inc com	189,930	Conv. of preferred
Paramount Pictures Inc com	526,663	Issued per reorg. plan, conv of preferred
Park & Tilford Inc common	31,246	General business purposes
Parker Rust Proof Co common	5,060	Old stock just listed
(J C) Penney Co com (75,000 shs)	*717,750	Corporate purposes
Pennsylvania Glass Sand Corp com v t c (6,815 shares)	*6,815	Conv. of pref. stock
Pfeiffer Brewing Co com (39,041 shares)	*48,801	Corportate purposes
Pressed Steel Car Co Inc common	51,161	Issued per reorg. plan
Pure Oil Co com (533,310 shares)	*5,333,100	Redemption of notes
Reliance Mfg Co common	2,500,000	Old stock just listed
Remington Rand Inc	153,301	Stock dividends, &c.
Republic Steel Corp common (1,385,492 shares)	*32,171,124	Conv. of securities, acquis. stock of constit. co.
Revere Copper & Brass Inc—		
Common	154,350	Conv. of class A stock
5¼% preferred	495,500	Exch. for & red. of 7% pref.
Schenley Distilleries Corp com	1,050,000	Acquis. stock of constit. co.
Scott Paper Co com (248,990 shs)	*489,980	Stock dividend
Sears Roebuck & Co com (590,166 shares)	*$15,491,857	Working capital
Sharon Steel Corp com (9,693 shs)	*116,316	Conv. of debentures
Sloss-Sheffield Steel & Iron Co $6 preferred (67,000 shares)	*6,700,000	Exch. for 7% pref. stock
(L C) Smith & Corona Typewriters Inc (v t c) com (228,537 shs)	*2,844,712	Old stock just listed, conv. of preferred stock, &c.
Spiegel Inc—		
Common	21,316	Iss. per bonus plan to empl.
$4.50 cum pref (100,000 shs)	*10,000,000	Red. of 6½% pref., increase working capital
[redacted]		
Square D Co common	127,200	Exch. for class A stock
Stokely Bros & Co Inc common	535,000	Exch. predecessor co. stock
Studebaker Corp common	12,544	Issued per reorg. plan
Superior Oil Corp common	350,000	Working capital, &c.
Symington Gould Corp com	142,306	Conversion of bonds, &c.
(James) Talcott Inc—		
Common	3,234,510	Exch. for old stock
5½% partic preferred	1,500,000	General corporate purposes
Texas Corp common	38,372,425	Pay bank loans, acquis., &c.
Thermoid Co common	176,225	Gen. corp. purp., div. on conv. preferred stock
Thompson Products Inc common (8,280 shares)	*82,800	Conversion of preferred
Tide Water Associated Oil Co—		
Common	5,508,200	Exch. for constit. cos'. stks.
$4.50 conv pref (500,000 shs)	*50,000,000	Red. of 6% pref. stock
Transcontinental & Western Air Inc common	991,305	Gen. corporate purposes
Truax-Traer Coal Co common (30,996 shares)	*154,980	Conv. of preferred, &c.
Twentieth Century-Fox Film Corp common (79,713 shares)	*79,713	Conversion of preferred
Twin Coach Co common	472,500	Old stock just listed
Union Oil Co of Calif common	7,005,000	Conv. of debentures
United Air Lines Transport Corp common	237,160	Purchase of equipment
United Carr-Fastener Corp com (8,983 shares)	*44,915	Conv. of preferred
United Electric Coal Cos	1,026,000	Reduce indebt., developm't
United Paperboard Co Inc com	2,400,000	Exch. old shs. of $100 par
U S Hoffman Machinery Corp com	18,315	Conv. of preferred
U S Pipe & Foundry Co com	384,980	Conv. of preferred
U S Rubber Co com (38,570 shs)	*2,603,475	Corporate purposes
United Stockyards Corp common	374,000	Acquis. of contr. cos.
Universal Cyclops Steel Corp com	484,664	Merger of constit. cos., &c.
Walgreen Co—		
Common (478,554 shares)	*4,242,886	50% stk. div., corp. purp.
4½% preferred	10,000,000	Red. 6½% pref., wkg. cap.
Walworth Co com (20,280 shs)	*50,700	Gen. corp. purposes
Wayne Pump Co common	289,659	Old stock just listed
Western Auto Supply Co common	7,513,680	Exch. for old stocks, red. bank loans, wkg. capital
Westvaco Chlorine Products Corp (54,400 shares)	*465,120	Acquisition constit. co.
(S S) White Dental Mfg Co com	6,000,000	Old stock just listed
Yellow Truck & Coach Mfg Co cl B	13,853	Working capita
Youngstown Sheet & Tube Co com (206,032 shares)	*12,877,000	Conversion of debentures
Total	$645,600,122	

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED SECOND SIX MONTHS OF 1937

Company and Class of Stock—	Amount	Purpose of Issue—
Air Reduction Co com (36,790 shs)	*$3,679,000	Acquisition
Allied Kid Co., common	1,326,860	Exchange for old stocks, Corporate purposes
Allied Mills Inc com (36,668 shs)	*191,030	Working capital
Allied Stores Corp com (30,000 shs)	*500,000	Acquisition
American Brake Shoe & Fdy Co Common (10,316 shares)	*168,494	Merger of constituent cos.
American Chain & Cable Co Inc Common (63,495 shs)	*85,718	Conversion of preferred
American Encaustic Tiling Co Inc common	6,073	Issued per reorg. plan
Amer News Co com (432,000 shs)	*10,800,000	Issued per merger plan
American Rolling Mill Co 4½% pf	45,000,000	Red. debs., corp. purposes
American Type Founders Inc com	265,400	Conversion of debentures
American Zinc Lead & Smelting Co		
Common	11,242	Issued per recapitalization
$5 conv preferred	42,675	plan
A P Q Paper Co Inc com (816 shs)	*10,200	Conversion of securities
Armstrong Cork Co common (201,520 shares)	*1,007,600	Red. of debentures
Baldwin Locomotive Wks vtc com	13,360,906	Issued per reorg. plan
Black & Decker Mfg Co com (7,388 shares)	*36,940	Issued per empl. compensation plan
Blaw-Knox Co com (1,900 shs)	*52,250	Acquisition
Boeing Airplane Co common	663,825	Working capital
Bond Stores Inc common	701,497	Consol. of constit. cos., &c.
Bower Roller Bearing Co., com	1,500,000	Old stock just listed
Bucyrus Erie Co common	154,415	Issued per recapit. plan
Burlington Mills Corp., com	550,051	Issued per reorg. plan
Butler Bros common	25,860	Conversion of pref. stock
Canada Dry Ginger Ale Inc com	512,630	Pay loans, wkg. funds, &c.
Caterpillar Tractor Co 5% pref	5,646,700	Dividend on common
Central Foundry Co common	3,327	Conversion of bonds
Central Violeta Sugar Co S A com	115,166	Issued per reorg. plan of Eastern Cuba Sugar
Climax Molybdenum Co common (2,520,000 shares)	*39,311	Old stock just listed
Cluett, Peabody & Co Inc common (110,671 shares)	*1,957,851	Additions, wkg. capital, &c.
Colorado Fuel & Iron Co common (10,495 shares)	*104,950	Acquisition
Columbia Broadcasting Co—		
Class A	2,379,690	Old stocks just listed
Class B	1,897,310	
Columbia Pictures Corp common (8,451 shares)	*113,666	Stock dividend
Consolidation Coal Co—		
Common (v t c)	67,700	Issued per reorganization
5% preferred stock	26,500	plan
Container Corp of America com	54,180	Working capital
Continental Can Co Inc com pref (200,000 shares)	*20,000,000	Pay current bank debt
Deere & Co com (2,002,908 shs)	*9,978,080	Stock dividend
Diamond T Motor Car Co common	42,518	Acquisition
(E I) du Pont de Nemours & Co $4.50 pref (500,000 shs)	*50,000,000	Gen'l corporate purposes
El Paso Natural Gas Co common	26,832	Conversion of debentures
Flintkote Co com (1,600 shs)	*16,000	General corp. purposes
Florence Stove Co com (2,561 shs)	*32,012	Working capital
Food Machinery Corp—		
Common	404,830	Conversion of pref.
4½% cum conv preferred	4,000,000	Pay loans, working capital
Gabriel Co class A (5,800 shares)	*5,800	Working capital
General Theatres Equipment Corp common (59,485 shares)	*594,850	Issued per reorg. plan
General Tire & Rubber Co com	2,589,735	Old stock just listed
Goodyear Tire & Rubber Co (com 59,753 shares)	*248,765	Conv. of $5 pref. stock
Graham-Paige Motors Corp com	50,060	General corp. purposes
(W T) Grant Co (Del)—		
Common	11,905,540	Issued per consolidation
5% preferred	7,002,760	agreement
Greyhound Corp—		
Common (71,742 shares)	*89,677	Acquis. of constit. co.
5½% preferred	1,321,630	Stock dividend
Hercules Powder Co com (59,618 shares)	*1,490,450	General corporate purposes

gitized for FRASER
p://fraser.stlouisfed.org/

Company and Class of Stock—	Amount	Purpose of Issue—
Household Finance Corp common (20,000 shares)	*$500,000	Corporate purposes
International Paper & Power Co— Common	27,408,075	Issued per plan of change in capitalization
5% cum conv preferred	92,976,200	
(G R) Kinney Co— Common	28,998	Issued per plan of recap.
$5 prior pref (47,090 shares)	*4,709,000	
Lehigh Portland Cement common	73,500	Conversion of preferred
Lehman Corp common	16,515	Issued per management agreement
Libbey McNeill & Libby common (214,676 shares)	*1,502,732	Dividend
(R H) Macy & Co Inc common (150,383 shares)	*5,233,328	Working capital
Marine Midland Corp common	8,215	Acquis. of constit. cos.
McKesson & Robbins Inc $3 pref (10,000 shares)	*3,448,200	Acquisition
Mead Corp $5.50 pref (50,000 shs)	*5,000,000	Investment, wkg. cap., &c.
Monsanto Chemical Co $4.50 pref (50,000 shares)	*5,000,000	Capital additions, &c.
Montgomery Ward & Co common (5,022 shares)	*82,863	Working capital, &c.
Mullins Mfg Co common	375,525	Stock div., acquisition, &c.
National Bond & Share Co common (180,000 shares)	*4,500,000	Old stock just listed
National Department Stores Corp common (2,081 shares)	*20,810	Issued per reorg. plan
National Supply Co (Pa)— Common	11,559,670	Issued per merger agreem't of National Supply Co. (Del.) and Spang, Chalfant & Co.
5½% con prior preferred	23,160,600	
6% prior preferred	6,468,700	
$2 conv preferred	y11,276,120	
Neisner Bros Inc 4¾% preferred	2,500,000	Red. & exch. of 7% pref.
Oliver Farm Equipment Co com (67,163 shares)	*2,686,520	Pay bk. loans, wkg. cap.,&c
Otis Steel Co— Common (196 shares)	*980	Issued in exchange for 7% preferred
$5.50 conv preferred (509 shs)	*50,900	
Paramount Pictures Inc common	64,593	Conversion of pref.
Pennsylvania Glass Sand Corp com v t c (1,270 shares)	*1,270	Conv. of preferred stock
Pittsburgh Coke & Iron Co— Common (609,341 shares)	*6,093,410	Issued per reorg. plan
$5 cum preferred (19,818 shares)	*1,981,800	Redemption of bonds
Pittsburgh Steel Co— 5½% prior preferred	1,937,600	Issued per plan of capital readjustment
5% preferred class A	4,859,000	
Pressed Steel Car Co Inc common	15,733	Issued per reorg. plan
Pure Oil Co common	1,692,710	Exercise of warrants
Rayonier Inc— Common	963,872	Issued per consolidation agreement
$2 cum preferred	15,655,125	
Remington Rand Inc common	19,863	Corporate purposes
Republic Steel Corp com (319,060 shares)	*7,408,573	Conv. of securities, acquis. of stock of constit. cos.
Revere Copper & Brass Inc com	9,680	Conversion of class A stock
Reynolds Metals com (63,876 shs)	*526,977	Working capital
Richfield Oil Corp com (3,986,639 shares)	*74,437,250	Issued per reorg. plan
Roan Antelope Copper Mines Ltd American shares (106,125)	x530,625	Red. of debenture stock
Safeway Stores Inc 5% pref	788,100	Dividend
Sears Roebuck & Co common (22,549 shares)	*591,971	Working capital
Sharon Steel Corp $5 preferred (20,000 shares)	*2,000,000	Redemption of debentures
Simonds Saw & Steel Co common (500,000 shares)	*3,000,000	Old stock just listed, working capital
(L C) Smith & Corona Typewriters Inc (v t c) com (1,814 shares)	*23,100	Conversion of pref. stock
Spencer Kellogg & Sons Inc common (9,105 shares)	*227,625	Stock dividend
Sperry Corp v t c com	66,454	Exchange Vickers Inc. shs.
Standard Brands Inc $4.50 pref (200,000 shares)	*20,000,000	Red. bank loans, wkg. cap'l
Standard Oil Co (Ind) common	154,975	Issued under empl. stk.plan
Stokely Bros & Co Inc common	11,500	Acquisition
Studebaker Corp common	15,184	Issued per reorg. plan
Sun Oil Co common (171,555 shs)	*4,512,337	Stock dividend
Sunshine Mining Co common	14,888	Old stock just listed
Symington Gould Corp	40,951	Conversion of bonds, &c.
Thermoid Co $3 preferred	410,000	Reclassification of capital
Tidewater Assoc Oil Co common	2,652,600	Exch. for constit. cos. stock
Truax-Traer Coal Co common (20,398 shares)	*193,695	Conversion of bonds and preferred stock
Twentieth Century-Fox Film Corp Common (25,669 shares)	*25,669	Conversion of preferred
United Aircraft Corp common	62,000	Working capital
United Carr Fastener Corp com (3,452 shares)	*13,808	Acquisition
Walworth Co com (10,856 shs)	*27,140	General corporate purposes
Westinghouse Elec & Mfg common	290,700	Acquisition
Wheeling Steel Corp— Common (175,117 shares)	*8,755,850	Issued per recapitalization plan
$5 cum pref (350,241 shares)	*35,024,100	
Willys-Overland Motors Inc— Common	896,229	Issued per reorganization plan
6% preferred	3,207,778	
Woodward Iron Co common	2,670,380	Issued per reorg. plan
Worthington Pump & Mach'y Corp Common (116,012 shares)	*1,160,120	Issued pursuant to plan of recapitalization
Preferred 4½% conv series	6,280,900	
Preferred 4½% series	6,280,900	
Youngstown Sheet & Tube Co common (84,288 shares)	*5,268,000	Conversion of debentures
Total	$632,311,048	

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

x American shares are issued by Irving Trust Co. as depositary. Each American share represents four ordinary shares (par 5 shillings each) deposited under the deposit agreement dated July 10, 1928.

y Also includes stock dividend paid on common.

In the following tables we give a list of the securities for which trust company receipts were issued during 1937, a list of companies for which new certificates were issued through change in name without changing the number of shares listed; also a list of companies the par value of whose shares have been changed, the number of shares listed remaining undisturbed. These securities are not included in our table above as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:

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

Rutland RR. 1st consol. mtge. 4½s, 1941	$3,499,000
Ogdensburg & Lake Champlain RR. 1st mtge. 4s, 1948	4,400,000
Rutland-Canadian RR. 1st mtge. 4s, 1949	1,350,000
Worthington Pump & Machinery Corp—	
Class A 7% cum. preferred (par $100)	53,728 shs.
Class B 6% cum. preferred (par $100)	91,333 shs.

COMPANIES LISTING SHARES IN EXCHANGE FOR VOTING TRUST CERTIFICATES

	Shares
Interborough Rapid Transit Co. (par $100)	350,000
United States Leather Co.—	
Common (no par)	397,010
Class A partic. & conv. stock (no par)	249,743
7% cum. preferred stock (par $100)	48,400

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

	No. of Shares
Lehman Corp	a2,086,884
Neisner Bros., Inc., common	a206,234
New York Dock Co.—	
Common	c70,000
$5 non-cum. preferred	c100,000
Pacific Western Oil Corp., common	d1,000,000
Patino Mines & Enterprises Consolidated, Inc	g1,257,297
Pennsylvania-Dixie Cement Corp., preferred	e121,200
Square D Co., class B	a222,876
United Electric Coal Cos	b306,000
White Motor Co	f725,000

a New $1 par shares exchanged for no-par shares, share for share. b No-par shares changed to $5 par and exchanged share for share. c No-par shares exchanged for shares of $100 par, share for share. d New $10 par shares exchange for no-par shares, share for share. e New no-par value shares issued for $100 par shares, share for share. f New $1 par shares exchanged for $50 par shares, share for share. g American share certificates, par $10, exchanged for no-par shares, share for share.

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

	No. of Shares
American Chain & Cable Co., Inc., (3 for 1)	801,784
Borg Warner Corp. (2 for 1)	2,462,040
Cluett, Peabody & Co. (3 for 1)	577,173
Cutler-Hammer, Inc. (2 for 1)	659,998
Hercules Powder Co. (2 for 1)	1,341,348
General Printing Ink Corp (4 for 1, and shares changed from no par to $1 par)	741,956
Homestake Mining Co. (8 for 1, and shares changed from no par to $12.50)	2,009,280
Greyhound Corp. (4 for 1, and shares changed from $5 par to no par)	2,604,040
Hupp Motor Car Corp. (par changed from $10 to $1 per share and number of shares reduced to—)	756,046
Lehman Corp. (3 for 1)	1,380,246
Liquid Carbonic Corp. (2 for 1)	350,000
McGraw Electric Co. (par changed from $5 to $1 per share and split 2 for 1)	500,000
National Supply Co. of Del. (3 for 1)	1,148,364
Owens-Illinois Glass Co. (2 for 1)	2,661,204
Ruberoid Co. (3 for 1)	438,942
Transamerica Corp. (stock reduced, each 2 no-par shares receiving 1 share of $2 par)	11,590,784
Union Bag & Paper Corp. (4 for 1)	1,055,442

SECURITIES FOR WHICH NEW CERTIFICATES WERE LISTED THROUGH CHANGE IN NAME OF COMPANY, WITHOUT CHANGING NUMBER OF SHARES OF STOCK ALREADY LISTED

	No. of Shares
American Chain & Cable Co., Inc. (from Amer. Chain Co., Inc.)	
Common	250,221
5% cum. conv. preferred stock	110,000
Interchemical Corp. (from International Printing Ink Corp.)—	
Common	288,760
Preferred	66,917
Kalamazoo Stove & Furnace Co. (from Kalamazoo Stove Co.)	300,000
Nash-Kelvinator Corp. (from Nash Corp.)	2,730,000
Solvay American Corp. (from Solvay American Investment Corp.) 5½% preferred	139,648
Spiegel, Inc. (from Spiegel, May, Stern Co., Inc.)—	
Common (par $2)	1,265,000
6½% cum. preferred stock (par $100)	40,530
Worthington Pump & Machinery Corp. (Del.) (successor to Virginia corporation of same name)—	
Common	129,921
7% class A preferred	53,728
6% class B preferred	91,330

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

El Salvador, Republic of, certificates of deposit for customs 1st lien 8s, 1948	$2,230,500
Manati Sugar Co. ctfs. of dep. for 7% cum. pref. stock	3,500,000
New York Dock Co. certificates of deposit for 5% serial gold notes 1938	4,386,000
New York Steam Corp. certificates of deposit for:	
Preferred stock, series A	39,438 shs.
Cum. preferred stock, $6 dividend series	58,070 shs.
Wheeling Steel Corp. deposit receipts for 6% pref. stock	$381,547

Building Construction in United States Falters After Early Gains in 1937

Building construction in the United States was affected during 1937 by much the same forces that made possible an advance in other business fields during the early part of the year, while bringing about a sharp recession or depression in the final months. In presenting our survey of building activity we are able to point to a favorable trend for the year as a whole, as against the immediately preceding annual periods. Recent events, however, have cast a deep shadow over building construction activities and prospects, and the course of general business clearly will be a prominent factor in determining the further trend of building. There is also an assurance of Federal Administration efforts to stimulate building through a widespread housing program, while some of the State governments likewise have indicated an intention of encouraging construction. Whether such official interventions

Digitized for FRASER
http://fraser.stlouisfed.org/

will prove genuinely beneficial or harmful in the long run remains to be seen. For the time being it is only possible to state that the same sort of confusion and uncertainty evident throughout other business spheres prevails also in building construction.

When we presented our survey of building activities one year ago we were able to note that virtually continuous progress took place throughout 1936, with the indications favorable for further improvement. Our hopeful expectations were realized amply in the first part of 1937, for construction gained sharply and generally throughout the country. But the unprecedentedly severe contraction of industrial activities in the latter months of 1937 also brought the improvement in building to a halt, sympathetically. Circumstances differ vastly in the industrial and construction phases of our economic life. It is apparent that excessive inventories piled up early in 1937 were a major contributing factor toward the fresh industrial crisis that developed in the latter half of the year, whereas quite the reverse is the case in the building field, for it is well known that the lag in building throughout the depression that started in 1929 left the country with a huge shortage of modern housing. But enterprise in building naturally was stifled late in 1937 along with enterprise in all other fields. Because construction necessarily is planned far in advance, on the other hand, the actual activities were contracted far less than production in the more mobile industrial enterprises. It was rather in new building permits that the reflection of the latest downward trend was evident.

Meanwhile, it has become more than ever apparent that improvement in building construction is one of the most necessary and important problems of these times. Building activities affect directly many other aspects of trade and industry. It is well known that the capital goods industries suffer far more from business retrenchment than the food, clothing and other consumption goods industries. Buildings, locomotives, machinery and the like are all to be classed in varying degrees as representative of the capital or durable goods industries. The building industry usually contracts more than others of the durable goods classification when depression conditions prevail, and its advance in a period of business improvement also is tardy as a rule. The significance of these matters for our general economic welfare has been emphasized anew by the abrupt business decline of late 1937, and a good deal of official concern has been manifested of late with results that may or may not prove admirable.

Perhaps the most important of the official measures designed to stimulate building is the Wagner-Steagall housing bill, which was passed in different forms by both Houses of Congress during the special session late last year, and which then was sent to conference for final adjustments and uniformity of text. This Administration measure, designed to stimulate construction, provides in general for government insurance on mortgages for up to 90% of appraised values of houses costing $6,000 or less, while the next $4,000 of valuation on a $10,000 house would be insured as to the mortgage up to 80%. Phases of the bill are designed also to encourage larger buildings. But the measure still is in conference as we go to press, and until it appears and is passed and accepted by the President too much should not be taken for granted. Interest rates on mortgages and other important matters may delay the final passage of the bill. State programs also are being directed, in some instances, toward the stimulation of housing and other construction. In New York State, for instance, a comprehensive legislative program has been suggested by Governor Herbert H. Lehman.

We turn now to our compilation covering building permits in all the leading cities of the United States. This study shows clearly that the decline in building work which started as early as 1926 reached its end in 1933, when the totals were truly diminutive and an obvious accompaniment of the business paralysis then prevalent. A mild and hesitant improvement was registered in 1934, while larger and more encouraging gains were recorded in 1935 and 1936. In the early part of 1937, and to some extent in the later months of that year as well, the tendency of actual construction was favorable, although permits naturally began to decline sharply toward the end of last year. It was, moreover, in the field of private enterprise that the greatest improvement was manifested, for dwellings, apartment houses and similar structures once again were being erected at a more encouraging rate, while plant construction in the industrial field likewise showed betterment. Governmental activities in the form of "public works" and other projects were being curtailed, but private initiative more than made up for this retrenchment. In common with most observers, we remain profoundly skeptical concerning national building and planning programs, which, in our opinion, never can take the place of the free judgment of ordinary initiative, based on the profit motive.

Some excesses of private building can and do occur when there is freedom of action restrained only by free competition, but such excesses are corrected far more quickly than would be the case if planning authorities were set to work without thought of profit or sensible financing. In this connection it is noteworthy that the Wagner-Steagall bill is designed to stimulate private construction. That an immense amount of construction should be done is sufficiently obvious. Although building construction was overdone in the 1920's, especially in the large cities such as New York, Chicago, Los Angeles and Philadelphia, the extra space then provided no longer seems excessive in view of the growth of population and the increasing diversification of business. So far as homes are concerned, the shortage of modern facilities is acute, and apartment houses in the large cities likewise could be built in numbers. It is, in fact, in these categories that the greatest advances took place in recent years. If the program of building in such categories should prove successful, it would necessarily stimulate all other phases of business. For iron, steel, lumber, cement and countless other things enter into building construction, while the employment afforded by these projects also is of immense importance, both directly and indirectly.

The statistics now presented in these columns indicate that the improvement in building early last year was sufficient, on an annual basis, to offset the later decline and thus made possible a good showing for 1937 as against 1936 and the immediately prece-

gitized for FRASER
tp://fraser.stlouisfed.org/

dent years. Apart from the recent developments, however, the figures show that vast additional improvement is necessary before building can be said to be making its proper contribution to national prosperity. Our tabulations cover the building permits in 354 cities, and these show a contemplated expenditure for the calendar year 1937 of $1,225,645,340 as against $1,046,887,801 in 1936, a gain of 17.08%. The comparison with earlier years of the great depression is quite favorable, as a matter of course, for building permits amounted only to $657,236,411 in the 354 cities in 1935, to $399,494,015 in 1934, and to $355,324,978 in 1933. The year 1933 was the low point of the depression in building, and the diminutive figure was the smallest in decades.

It is in comparison of current figures with the pre-depression years that a true and comprehensive picture of the building situation can be gained. Thus, permits in 1929 in the 354 cities amounted to $3,096,839,460, in 1928 to $3,500,730,450, in 1927 to $3,651,036,266, and in 1926 to $4,121,964,853. The highest point was attained in 1925, when the aggregate was no less than $4,393,364,166. Thus it is seen that the decline which started in 1926 was uninterrupted until 1934, and this trend is quite instructive, since the decline preceded other indications of the 1929 collapse. The figures show, moreover, the degree to which recovery in this highly important sphere must be carried if the stimulation of a really active building period is to be afforded. We now present a record of building permits back to 1906, which enables the reader to determine at a glance the trends and statistical levels entering into this matter. The table shows New York City separate from the rest of the country, for building is of great significance in the metropolis. Last year's permits in New York City, including all the five boroughs, totaled $307,418,752 against $211,225,454 in 1936, an increase of 45.54%. The gain from the 1933 depression low of $74,210,983 is impressive, but here again the current figures make an unfavorable comparison with the period from 1925 to 1929, when New York City figures consistently ran close to $1,000,000,000 and sometimes exceeded that level.

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

Calendar Year.	No. of Cities.	New York.	Per Cent of Whole.	Outside Cities.	Total All.
1937	354	307,418,752	25.08	918,226,588	1,225,645,340
1936	354	211,225,454	20.18	835,662,347	1,046,887,801
1935	354	152,603,654	23.22	504,632,757	657,236,411
1934	354	80,576,288	20.17	318,917,727	399,494,015
1933	354	74,210,983	20.89	281,113,995	355,324,978
1932	354	77,902,719	18.53	342,623,677	420,526,396
1931	354	349,282,609	28.62	871,496,894	1,220,779,503
1930	354	407,067,669	22.91	1,369,555,384	1,776,623,053
1929	354	960,091,743	31.01	2,136,747,717	3,096,839,460
1928	354	937,647,139	26.78	2,563,093,311	3,500,730,450
1927	354	880,746,413	24.14	2,770,289,853	3,651,036,266
1926	354	1,060,051,394	25.73	3,061,913,459	4,121,964,853
1925	354	1,008,571,342	22.97	3,384,792,814	4,393,364,166
1924	354	846,505,817	22.88	2,855,629,518	3,702,135,335
1923	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922	308	638,569,809	22.74	2,169,314,914	2,807,884,753
1921	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919	297	261,500,189	17.26	1,253,554,036	1,515,054,225
1918	287	56,500,495	11.14	450,859,008	507,359,503
1917	277	103,068,798	12.54	718,970,094	822,038,892
1916	273	221,293,974	19.56	910,278,381	1,131,572,355
1915	284	172,945,720	18.56	758,991,580	931,937,300
1914	284	138,115,266	15.49	753,730,258	891,845,524
1913	273	162,942,285	16.61	818,029,278	980,971,563
1912	235	228,601,308	22.25	798,913,875	1,027,515,183
1911	235	200,325,288	20.81	762,174,380	962,499,668
1910	223	213,848,617	21.88	763,368,183	977,216,800
1909	209	273,108,030	26.94	740,677,942	1,013,785,972
1908	206	174,757,619	23.94	555,324,252	730,081,871
1907	200	197,618,715	24.63	604,671,736	802,290,451
1906	163	241,064,458	29.93	564,486,823	805,551,281

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

The decline in our tabulation from $4,393,364,166 in 1925 to $355,324,978 in 1933 affords the sharpest possible contrast, for the drop was no less than $4,038,039,188. It is in the light of that decline that the improvement since 1933 can best be gauged, for it is evident that the improvement to $1,225,645,340 in 1937 still leaves much to be desired. Since the trend in the latter part of 1937 again was downward, moreover, it cannot be said that building contributed more than a small part of its normal share to the recovery which ended last summer. In the case of the figures presented by the F. W. Dodge Corp., the engineering and construction contract awards for the 37 States east of the Rocky Mountains total $2,913,060,000 for 1937. The figure contrasts with $2,675,296,000 in 1936; $1,844,544,900 in 1935; $1,543,108,400 in 1934, and $1,255,708,400 in 1933, when the lowest point of the depression was reached. In 1929 the total was $5,750,290,500, and in 1928 no less than $6,628,286,100.

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

	1937	1936	1935	1934.
	$	$	$	$
January	242,718,500	214,792,800	99,773,900	186,463,700
February	188,257,300	140,419,100	75,047,100	96,716,300
March	231,245,900	198,761,900	122,940,500	178,345,800
April	269,534,200	234,631,600	124,020,000	131,157,000
May	243,737,700	216,070,700	126,720,100	134,363,700
June	317,742,100	232,664,700	148,005,200	127,055,400
July	321,602,700	294,734,500	159,257,500	119,662,300
August	281,216,700	275,281,400	168,557,200	119,591,800
September	207,071,800	234,271,500	167,376,200	110,151,200
October	202,080,900	225,767,900	200,595,700	135,224,800
November	198,401,600	208,204,200	188,115,000	111,691,500
December	209,450,600	199,695,700	264,136,500	92,684,900
Total	2,913,060,000	2,675,296,000	1,844,544,900	1,543,108,400
	1933.	1932.	1931.	1930.
	$	$	$	$
January	83,356,000	84,798,400	227,956,400	323,975,200
February	52,712,300	89,045,800	235,405,100	317,053,000
March	59,958,500	112,234,500	369,981,300	456,119,000
April	56,573,000	121,704,800	336,925,200	482,876,700
May	77,171,700	146,221,200	306,079,100	457,416,000
June	102,341,900	113,075,000	316,147,600	600,573,400
July	82,693,100	128,768,700	285,997,300	366,878,400
August	106,131,100	133,988,100	233,106,100	346,643,800
September	122,615,700	127,526,700	251,109,700	331,863,500
October	145,367,200	107,273,900	242,094,200	336,706,400
November	162,330,600	105,302,300	151,195,900	253,573,700
December	207,209,500	81,219,300	136,851,600	249,435,500
Total	1,255,708,400	1,351,158,700	3,092,849,500	4,523,114,600

There is room for a difference of opinion as to which set of figures may be taken as best representing the course of building work. As we have explained on previous occasions, we are inclined to believe that the building figures which we and a few others undertake to collect furnish a better indication of the course of new building work than the record of contracts awarded, though it is not to be

Digitized for FRASER
http://fraser.stlouisfed.org/

denied that the latter have a peculiar value of their own. Building permits naturally deal more particularly with distinctly building work, and they reflect projected work more faithfully than work actually begun. They are thus a valuable indication of intentions with respect to the immediate future.

Turning now to the details of our own compilation, it is noteworthy than on an annual basis recovery continued all over the country, although some unevenness as to pace naturally apears. In New York City the gain was more pronounced last year than in any of the great divisions of the country outside the metropolis. This reverses a tendency which we noted a year ago, for in 1936 New York City tended to lag behind the rest of the country. For the five boroughs of New York City construction in 1937 totaled $307,418,752 against $211,225,454 in 1936, an increase of 45.54%. There was a considerable divergence of trend within the metropolis, however, for the Bronx, which had been forging ahead in preceding years, showed a downturn in 1937. Gains were pronounced, however, in Manhattan, Brooklyn, Queens and Richmond, and such advances far more than offset the modest recession in the Bronx.

Tendencies noted in New York City are illustrative of developments elsewhere, to a large degree. The increase of building in Manhattan, where private home construction is at a minimum, shows that apartment house and similar construction activities once more were on the increase, at least in the early part of 1937. The divergence among the home boroughs obviously is due to sectional influences, with the gains in Brooklyn, Queens and Richmond indicating that home construction also improved, as a whole. Industrial construction played an important part in the advance during 1937, particularly during the first half of the year, although that phase of construction activity was subnormal until well into 1936. Despite the diversification of building last year, and the general improvement on an annual statistical basis, it remains true that all departments of construction were under the average and under the normal requirements. Governmental antagonism to private enterprise must bear a great part of the blame for the lack of a more pronounced advance. Excessive taxation and such peculiarly vicious taxes as have lately been developed also are adverse elements of great importance.

Before proceeding further with our analysis of building permits, various points of interest are to be noted in the F. W. Dodge Corp. figures of engineering and construction awards, when brought together for a period of years. The Dodge Corp. classifies the construction contracts according to types of building and construction, and in the following table we carry the figures back to 1930:

F. W. DODGE CORPORATION FIGURES OF CONSTRUCTION CONTRACTS AWARDED.*

Calendar Years.	1937	1936	1935	1934.
	$	$	$	$
Commercial buildings	297,043,400	249,136,100	164,479,800	150,595,800
Factory buildings	313,688,900	198,019,100	108,858,500	116,078,600
Educational buildings	230,706,800	226,146,900	173,458,700	117,503,200
Hospitals and institutions	81,845,400	74,120,100	47,056,900	37,308,800
Public buildings	104,901,400	102,208,200	97,786,600	55,672,000
Religious, &c., buildings	36,867,600	28,252,900	23,674,300	18,298,900
Social, &c., buildings	83,119,100	75,376,400	60,173,800	47,574,500
Non-residential bldgs	1,148,172,600	953,259,700	675,488,600	543,031,800
* Residential buildings	905,292,800	801,623,800	478,843,100	248,840,100
Total buildings	2,053,465,400	1,754,883,500	1,154,331,700	791,871,900
Public works &c	581,864,500	714,142,700	578,541,800	625,044,500
Public utilities	277,730,100	206,269,800	111,671,400	126,192,000
Total construction	2,913,060,000	2,675,296,000	1,844,544,900	1,543,108,400

	1933.	1932.	1931.	1930.
	$	$	$	$
Commercial buildings	99,371,200	122,718,200	311,105,800	628,809,500
Factory buildings	127,517,100	43,490,900	116,157,000	‡256,632,500
Educational buildings	39,950,400	82,307,500	228,777,000	376,051,200
Hospitals and institutions	37,252,100	48,353,000	121,193,300	162,120,600
Public buildings	50,908,300	117,982,500	181,266,600	139,814,600
Religious, &c., buildings	17,668,600	27,255,000	53,099,600	92,837,100
Social, &c., buildings	31,056,000	38,682,500	98,746,500	113,298,400
Non-residential buildings	403,723,700	480,789,600	1,110,345,800	1,770,563,900
* Residential buildings	249,262,100	280,067,900	811,388,700	1,101,312,500
Total buildings	652,985,80(	760,857,500	1,921,734,500	2,871,876,400
Public works, &c	499,517,80(	514,699,700	875,448,000	963,008,600
Public Utilities	103,204,800	75,601,500	295,667,000	688,229,600
Total construction	1,255,708,400	1,351,158,700	3,092,849,500	4,523,114,60

Note.—Military and Naval buildings are now included under the general class "Public Buildings."

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

‡ Figures for 1930 were formerly classified as industrial buildings.

It will be seen from the above Dodge figures that private construction activities in both commercial and residential spheres continued to reflect progress in 1937, whereas public construction tended to lag. Commercial and factory buildings together aggregated $610,732,300 in 1937 in the 37 States east of the Rockies, whereas in 1936 such construction activities involved a money outlay of $447,155,200. Residential buildings in 1937 amounted to $905,292,800 against $801,623,800 in 1936. One of the most significant variations in the figures concerns the public works category, which dropped to $581,864,500 in 1937 from $714,142,700 in 1936. The decline in public works projects reflects, of course, the tendency of government to retrench and permit private industry once again to take up the burden of advance. It should be emphasized that, in so far as building is concerned, every indication of improvement was given by private industry last year, notwithstanding the excessive taxation and the difficulty of obtaining access to the capital market under present regulations. The extent of this divergence between private enterprise in building and governmental enterprise is more apparent when educational building construction, hospitals and other public buildings are considered. In all these important classifications hardly any improvement over 1936 was recorded last year. Public utility construction, on the other hand, increased to $277,730,100 in 1937 from $206,269,800 in 1936, despite the attacks on the utilities which form such a large part of the political stock in trade of the Roosevelt Administration.

Returning to our own classifications, it is noteworthy that all the geographical divisions into which the cities are grouped showed at least some measure of improvement last year, in comparison with 1936. Greater New York, as already indicated, showed a rate of gain that exceeded the improvement in any other area. New England entered upon the improvement rather belatedly, but in 1937 was second only to Greater New York in the rate of advance. The Middle Western and Middle Atlantic States reflected modest gains, for the annual period, while the Pacific States shared more modestly in the forward trend. The great areas of the Southern and the "other Western" States managed to show only diminutive increases. Since crops were good in 1937, whereas industrial production fell severely in the later months of that year, it is more than possible that the more rural areas once again will show larger gains than the thickly populated industrial portions of the country, in the year now started. But everything depends, of course, upon the trend of affairs in general. Meantime, we present a comparison of groups covering the last eight years:

gitized for FRASER
http://fraser.stlouisfed.org/

AGGREGATES OF BUILDING PERMITS BY GEOGRAPHICAL DIVISIONS

Calendar Years	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
New England (59)	86,855,669	64,457,383	+34.75	50,685,402	37,657,768
Middle Atlantic (72)	182,223,370	166,375,030	+9.53	105,434,934	70,949,829
Middle Western (66)	217,761,132	184,187,684	+18.23	97,249,470	71,383,162
Other Western (45)	81,542,367	81,278,248	+0.32	58,277,167	30,763,486
Pacific (51)	188,269,356	178,035,685	+5.73	104,286,200	56,144,427
Southern (60)	161,564,694	161,238,267	+0.23	88,699,494	52,019,055
Total (353)	918,226,588	835,662,347	+9.88	504,632,757	318,917,727
New York City	307,418,752	211,225,454	+45.54	152,603,654	80,576,288
Total all (354)	1,225 645 340	1046877 801	+17.08	657,236,411	399,494,015

	1933	1932	1931	1930
	$	$	$	$
New England (59)	31,989,491	40,556,836	112,378,600	154,011,851
Middle Atlantic (72)	54,995,427	92,050,259	234,100,823	325,491,320
Middle Western (66)	31,969,471	59,390,236	183,777,508	350,826,501
Other Western (45)	26,318,791	36,740,298	93 656.351	125,723,919
Pacific (51)	100,937,017	68,475.061	136,850,981	231,878,275
Southern (60)	34,903,798	45,410,987	110,732,571	181,623,518
Total (353)	281,113,995	342,623,677	871,496,894	1,369,555,384
New York City	74,210,983	77,902,719	349,282,609	407,067,669
Total all (354)	355,324,978	420,526,396	1,220,779,503	1,776,623,053

Before presenting our general and detailed compilation, we note that the building statistics for the Dominion of Canada, which also are included, reflects a trend that compares well with the tendencies in the United States. The 56 Canadian cities included in this tabulation report building permits valued at $47,133,555 in 1937 against $37,027,445 for 1936, a gain of 27.29%. This restored the favorable trend of Canadian building, which was interrupted by a decrease in activity in 1936 as against 1935. Both frontier towns and the larger and older communities joined in the upswing.

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

UNITED STATES BUILDING OPERATIONS.

	1937	1936	Inc. or Dec.	1935	1934	1933.	1932.	1931.	1930.
New York City—	$	$	%	$	$	$	$	$	$
Manhattan	87,210,685	59,967,761	+45.43	44,910,370	32,684,461	21,024,804	28.123.470	130.631.045	198.662,088
Bronx	50.261 047	54 907,333	—8.46	22,447,219	11,375,406	20,752,305	8,670,140	65.399.250	56.115.642
Brooklyn	66,107,595	42.507.060	+55.52	48.907.810	17.336.280	15,637,920	21,576.439	75.954.449	73.903.136
Queens	97,439.002	50,203,089	+94.09	30.424,219	14.911.806	15,089,212	16,058.706	68.535.620	70.044.381
Richmond	6,400.423	3,640,211	+75.82	5.914,036	4,268,335	1,706.742	3.473.964	8.762.245	8.342.422
Total N. Y. C.	307,418,752	211,225,454	+45.54	152,603,654	80,576,288	7*,210,983	77,902,719	349,282,609	407,067,669
New England States—									
Me.—Portland	764,149	680,608	+12.27	398,816	396,018	292,664	657,618	870,759	1,566,831
N. H.—Manchester	1,354,130	749,529	+80.67	389,725	392,448	378,664	464,826	709,306	774.302
Vt.—Burlington	406,975	407 321	—0.08	369,492	*287,585	150,000	202,200	456.000	1,555.700
Mass.—Attleboro	*160,000	*150,000	+6.66	*100.000	*95,000	97,450	*200,000	*300.000	*500,000
Beverly	451,857	339.022	+33.28	158.971	277.917	319,749	270.870	641.502	681.653
Boston	21,419.497	11.809.103	+81.38	13,537,429	8,403,438	7,038,080	9,453.614	24,679.886	24,882,551
Brockton	520,220	336,315	+54.68	399,789	190,243	325,506	315,889	885.220	1,113.417
Brookline	2,485,081	2,462,735	+0.91	1,687,161	979.215	962,231	1,359,670	2,015.316	3,688.061
Cambridge	3,600,869	1,583,735	+127.37	867,890	531,696	833,822	1,977,158	4,716.235	11,063.211
Chelsea	188,922	126,013	+49.92	830,472	252.697	184,831	284,935	248.676	202,435
Chicopee	336,020	311.285	+7.95	308,512	139,675	179,735	110,010	582.329	354,935
Everett	226,969	192,107	+18.15	144,305	196,543	212,178	121,255	1,445,251	1,523,580
Fall River	567,365	311,900	+81.91	195,242	282.364	190,536	445.283	697,105	777,636
Fitchburg	389,539	326,421	+19.34	1,098,563	455,871	86,617	188.648	259.586	879,320
Haverhill	267,652	312.406	—14.33	148,594	*120,000	102,298	129,092	360.862	340.860
Holyoke	425,525	662,060	—35.73	339,735	347.435	167,525	240,875	834.950	1,703.095
Lawrence	1.034,819	983,230	+5.25	376,261	578,948	235,608	234.738	763.091	591,372
Long Meadow	351,000	364.550	—3.72	134,950	74,500	164,380	265.670	566.550	597,950
Lowell	574,470	552,909	+3.90	255,873	237,945	250,655	159,645	633.480	1,144,424
Lynn	1,117,830	653,309	+71.11	797,572	444,054	418,820	419,980	1,520.647	3,115,586
Malden	465,455	542.331	—14.17	166,944	272,180	148.644	253,201	975.484	1,133,678
Medford	436,547	877,418	—5 .24	301,952	256,992	326,615	456,115	2,238.682	1,656,466
New Bedford	791,780	361,390	+119.09	356,675	440.850	232,660	194,205	383.230	982,463
Newton	3,266,179	4,431,578	—26.30	2,594,310	2,229.686	1,685,353	1,343,208	4,887.579	5,884,777
North Adams	241,591	120,788	+100.01	121,502	261,983	119,755	52,140	126.695	426,950
Northampton	428.493	572,660	—25.17	509,526	574,484	161,526	220,625	598.475	893.156
Pittsfield	896,396	548,373	+63.46	406,969	325.895	421,495	420,062	1,618.230	1,732.290
Quincy	1,117.927	1,103,652	+1.29	848,186	423,391	364,417	574.032	1,839.062	2,758,729
Revere	354.641	392,799	—9.71	414,201	347,460	152,295	188,910	279.675	694,901
Salem	1,198,600	851,305	+40.80	828,638	710,466	539,327	646,144	872.073	1,161,595
Somerville	427,487	545.635	—21.65	299,908	253 939	239,003	555,754	980.665	1,380,406
Springfield	2,803.045	1,273,790	+120.05	578,305	976.028	747,361	1,019,015	3,693,443	5,668,263
Waltham	641,107	953,187	—32.74	661.782	193,199	365,975	223,834	856,913	1,730,946
Westfield	165,100	145.780	+13.85	110,960	178,398	213,396	347,802	113,083	434,894
Worcester	3,273,201	1,957.820	+67.18	1,949,839	1,288,623	1,140,760	1,589,992	5,594.581	6,328,166
Conn.—Ansonia	231,485	*100,000	+131.49	35,000	*62,000	52,000	*250,000	*600,000	*800,000
Bridgeport	2 814.362	1,716.610	+63.95	1,187.202	775.427	611,527	801,294	3,036.634	3,235,022
Bristol	745,213	500.318	+48.95	404.331	266.420	127,812	115,337	657.697	902,279
Danbury	480.952	214,513	+124.21	228,226	171,905	169,600	257,932	522.240	1,223,391
Hamden	910,894	511.433	+78.11	355,573	978.924	337,839	620,568	1,615,960	1,554,811
Hartford	6,285,236	3,103,698	+102.51	2,670,204	1,686,033	891,921	2,183.567	5,732.875	6,458,883
Manchester	682,058	380.790	+79.12	169,005	104 750	122,645	215.645	428,447	372,245
Meriden	984,530	409.761	+140.27	407,879	317,904	322,443	339,530	1,142,498	950,524
Middletown	274,200	381,888	—28.20	384,240	352,786	193,080	219,024	737,864	1,073,418
New Britain	791,780	1,118,697	—29.22	722,758	620,338	322,829	417,456	891,321	926,164
New Haven	4.537,299	1,692.806	+168.03	1,362,888	2,287.996	2,204.475	2,645.778	10.011.976	16,406,195
New London	685,313	335,160	+104.47	174,749	352,678	880,690	433,740	2,294.810	1,273,120
Norwalk	1,492,924	1 783,976	—16.31	695,134	410.065	576,834	651,736	1,862,663	2,365,724
Norwich	356,578	254.985	+39.84	120,581	56,389	175,282	279,942	155,846	392,930
Shelton	*100.000	94,750	+5.54	78,295	31,595	25,000	52,200	79,725	180,145
Stamford	1,027,812	911.385	+12.76	626,710	509,561	509,693	472,489	1,074,485	2,640,490
Stratford	835.948	840,185	—0.50	339,941	179,725	183,315	418,429	1,100,779	1,341,410
Torrington	545,238	503,904	+8.20	225,861	167,977	177,638	165,652	236,891	1,113,772
Waterbury	1,357,160	1,319,576	+2.85	492,765	528,050	286,735	310.143	830.137	2,138,224
West Hartford	4,259,032	4,009,115	+6.23	3,740,882	1,135,084	1,135,084	1,019,193	2,494.086	4,563,664
West Haven	295.955	88.700	+233.66	101,125	189,753	300,364	480.917	856,960	1,156,592
Willimantic	*40.000	37,320	+7.18	33,977	51,821	57,665	45,765	541,120	289,530
R.I.—Central Falls	101,540	49,475	+105.23	115,547	42,710	68,660	48,895	98.375	154,780
Pawtucket	641.622	619,833	+3.52	452,700	929,763	285,479	*300,000	748,500	1,694,125
Providence	3,228,100	5,485,441	—41.15	2,870,780	1,930,950	2,520,950	2,224,589	6,382,150	10,879,814
Total New England: 59 cities	86,855,669	64,457,383	+34.75	50,685,402	37,657,768	31,989,491	40,556,836	112,378,660	154,011,851
Middle Atlantic States:									
New York—Albany	3,983,538	3,315,204	+20.16	3,131,885	2,788,386	1,920,371	2,852.569	6,670,846	10,596,246
Auburn	281,315	214.067	+31.41	175,895	848,745	210,810	229,840	1,299.236	1,142,503
Binghamton	1,835,921	1,806,460	+1.63	1,162,624	890,777	856,662	810.828	990.535	2,405,723
Buffalo	5.595,036	2,880,198	+94.26	2,961,753	2,649,312	125,551	3,119.447	9.240,971	17,303.110
Elmira	326.693	305,258	+7.02	305,665	343,183	269,143	260,667	848.436	1,846.553
Jamestown	282.153	817,689	—65.49	391,162	940,755	212,166	399,349	739.509	782,854
Kingston	885.878	417,708	+113.08	289,800	349.552	*57,000	306.819	740.371	1,036,632
Middletown	06,253	280.587	—26.49	164,086	146,035	181,650	317,556	275.300	251.615
Mount Vernon	825,281	2,321,732	—64.45	1,261,830	469,126	607,521	677,317	3,815.453	4,197.164
Newburgh	524,515	1,295.839	—59.52	277,450	*250,000	277,900	*450,000	1,062.341	1,198,647
New Rochelle	2,913.482	1 780.331	+63.65	618,496	394,062	539,355	747,959	4,221.923	3,616.387
Niagara Falls	2,917,708	3,375.112	—13.55	971,984	1,017,144	453,995	919,739	1,267.398	3,787,546
Poughkeepsie	255,959	245,800	+4.13	200,403	228,309	251,422	437,741	1,298.148	744,467
Rochester	5.153,171	6,241,279	—17.43	2,714,201	3,714,596	1,300,328	2,436,270	6,282,387	8,008,274
Schenectady	1,607.212	1,327,080	+21.11	811,297	556,337	458,387	565,314	1,857,948	5,564,205
Syracuse	2,660,620	3,136.814	—15.18	1,868,802	1,159,305	639,215	1,330,848	6,269.945	5,418,484
Troy	1,235,295	731,171	+68.95	1,270,326	673,093	499,989	719,510	2,219.008	3,026,943
Utica	1.132,871	515,733	+119.66	325,010	1,299,240	618,920	461,475	994.523	1,527,746
Watertown	340,006	203,982	+66.68	221,907	189,088	123,126	245,221	213,335	434,823
White Plains	1,500.374	1,502,781	—0.16	763,195	361,055	399,669	636,238	6,334.160	6,001,825
Yonkers	4,976.247	3,933,083	+26.52	2,367,997	909,462	1,867,674	2.633.078	10.657.588	9.893.303

gitized for FRASER
tp://fraser.stlouisfed.org/

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1937	1936	Inc. or Dec.	1935	1934	1933.	1932.	1931.	1930.
Middle Atlantic States:	(*Con.*) $	$	%	$	$	$	$	$	$
N. J.—Atlantic City	981,455	745,117	+31.71	555,131	497,997	404,176	544,601	802,640	1,402,607
Bayonne	674,562	493,226	+36.77	445,332	363,231	328,256	173,926	447,000	786,650
Bloomfield	1,119,251	810,518	+37.30	665,550	341,049	367,700	597,335	1,621,848	2,583,156
Caldwell	64,239	173,254	—62.92	45,063	46,826	52,458	76,753	243,205	1,136,541
Camden	2,023,789	851,346	+137.72	1,647,820	496,765	224,674	479,607	546,964	2,581,097
Clifton	1,030,101	560,440	+83.80	314,478	338,692	322,522	547,579	1,296,519	1,492,465
East Orange	1,533,603	2,087,208	—26.52	698,602	512,407	218,897	508,691	1,433,122	2,678,736
Elizabeth	832,831	907,912	—8.27	612,100	276,681	582,881	461,258	2,587,696	2,186,365
Hackensack	673,848	733,262	—8.10	343,466	131,564	143,087	1,062,799	2,266,257	1,776,984
Hoboken	302,348	471,660	—35.90	317,824	153,790	157,786	450,427	339,937	827,843
Irvington	982,701	387,445	+153.64	446,033	148,875	199,226	365,075	1,749,092	1,600,480
Jersey City	2,072,033	2,365,308	—12.40	3,883,828	2,178,586	855,907	1,511,931	4,362,435	12,231,639
Kearney	1,555,510	565,095	+175.26	407,330	88,570	83,090	394,335	770,173	884,751
Montclair	1,538,398	1,104,587	+39.27	756,289	399,898	460,661	914,418	1,483,156	1,939,867
Newark	5,235,830	7,569,905	—30.83	5,811,063	2,877,418	4,754,184	2,417,706	6,305,045	10,199,323
New Brunswick	449,081	372,369	+20.60	820,539	107,317	123,702	102,489	404,578	983,420
Orange	656,200	460,603	+39.27	211,239	307,650	289,008	351,118	484,691	1,202,222
Passaic	615,019	928,985	—33.80	477,323	457,725	381,684	480,328	1,249,158	2,157,602
Paterson	1,262,311	1,856,238	—32.00	930,966	752,351	764,228	850,982	1,164,715	3,947,134
Plainfield	836,320	746,025	+12.11	491,385	309,741	450,260	336,154	1,358,897	1,700,152
South Orange	1,025,973	952,414	+7.72	625,006	185,691	274,162	*300,000	*700,000	1,148,612
Trenton	1,055,169	865,433	+21.92	569,028	358,643	390,888	719,447	1,572,237	2,448,909
West Orange	597,215	933,524	—36.03	568,440	380,595	282,501	925,296	1,744,885	2,022,639
Pa.—Allentown	1,375,360	796,730	+72.63	720,215	436,025	642,435	717,315	822,495	2,270,422
Altoona	621,071	288,189	+115.51	238,135	174,355	151,931	116,710	408,019	1,373,467
Bethlehem	1,394,594	574,550	+142.73	303,430	154,480	102,614	239,249	456,700	1,082,865
Bradford	503,627	404,880	+24.39	266,219	751,100	575,989	164,282	714,150	*400,000
Chester	435,472	380,060	+14.58	138,070	259,900	73,473	240,986	772,495	1,190,261
Easton	210,830	369,103	—42.88	175,048	377,862	192,192	506,203	184,857	568,883
Erie	1,114,850	745,176	+49.61	639,610	266,179	483,258	660,453	2,678,901	3,315,378
Harrisburg	2,497,620	1,175,680	+112.44	766,286	247,358	241,305	493,990	1,552,390	1,987,134
Hazleton	298,375	*500,000	—40.33	*400,000	350,342	345,409	437,036	539,702	512,125
Lancaster	1,184,698	2,212,177	—44.15	695,396	267,446	141,165	362,135	538,423	1,144,306
Philadelphia	30,881,720	20,907,010	+47.71	9,255,150	8,055,240	6,616,530	13,118,835	35,126,060	55,267,390
Pittsburgh	8,588,244	7,483,695	+14.76	5,807,900	2,266,952	2,520,251	8,983,157	13,061,730	20,759,002
Pottsville	164,667	761,065	—78.36	160,935	93,630	180,685	136,834	727,963	1,007,555
Reading	1,074,802	1,552,067	—30.75	373,930	279,555	326,391	494,354	2,891,906	2,573,356
Scranton	778,008	1,580,320	—50.77	579,941	507,698	458,032	2,121,440	1,402,184	3,067,695
Wilkes-Barre	1,043,637	1,348,979	—22.64	765,970	437,060	789,369	567,033	1,196,061	1,603,194
Wilkensburg	353,034	245,330	+43.90	145,033	41,806	65,916	77,576	326,267	852,965
Williamsport	702,863	729,961	—3.71	302,840	406,706	412,716	510,514	595,521	1,287,589
York	1,054,435	719,403	+46.57	415,485	419,205	388,168	237,978	796,068	1,696,197
Del.—Wilmington	4,494,022	4,348,246	+3.35	2,545,737	1,183,824	2,135,484	1,407,923	3,351,286	4,993,738
Md.—Baltimore	18,194,412	17,683,944	+2.88	9,947,460	10,096,776	6,629,106	12,752,300	29,571,120	32,628,952
Cumberland	508,040	497,488	+2.12	1,057,349	139,302	171,784	99,165	292,989	251,053
Frederick	361,186	329,480	—9.62	105,202	158,631	*60,000	*90,000	181,007	212,631
D. C.—Washington	31,168,515	31,553,390	—1.22	22,968,678	10,499,030	6,509,440	11,298,985	30,821,649	28,578,772
W. Va.—Charleston	2,907,275	2,224,125	+30.72	1,388,196	307,610	266,581	524,149	878,982	6,213,990
Clarksburg	533,616	707,424	—24.67	413,748	259,161	98,793	123,125	1,021,207	239,659
Huntington	1,280,706	1,500,210	—14.63	367,895	199,315	112,751	113,216	314,390	597,575
Wheeling	1,950,376	1,166,616	+67.18	591,473	423,657	320,867	325,276	642,690	1,110,922
Total Middle Atlantic: 72 cities	182,233,370	166,375,080	+9.53	105,434,934	70,949,829	54,995,427	92,050,259	234,100,823	325,491,320
Middle Western States—									
Ohio—Akron	3,497,837	2,503,800	+39.70	1,410,482	959,673	754,935	921,694	2,076,667	9,298,891
Alliance	137,585	89,920	+53.01	32,680	23,426	19,350	22,310	76,235	280,650
Ashtabula	249,481	154,585	+61.38	86,142	52,912	26,000	61,791	221,157	394,021
Barberton	328,158	177,817	+84.55	71,311	40,051	83,865	86,215	178,015	367,833
Canton	1,424,042	941,603	+51.24	473,614	376,207	101,635	385,037	650,046	1,609,771
Cincinnati	18,203,110	18,488,020	—1.50	12,309,225	6,151,670	5,301,921	9,249,715	21,733,465	40,068,782
Cleveland	11,125,000	8,876,500	+25.33	3,883,000	3,078,500	2,748,000	8,928,250	11,688,650	32,440,000
Columbus	6,637,400	5,567,075	+19.23	2,645,200	847,600	824,200	1,753,250	3,369,450	5,585,500
Dayton	4,327,120	2,669,412	+62.10	1,079,829	866,312	487,481	840,381	2,855,432	5,958,214
East Cleveland	209,434	179,123	+16.92	113,873	46,845	34,061	55,390	1,047,755	848,559
Hamilton	778,476	466,394	+66.91	256,722	368,827	64,759	348,008	792,372	1,621,634
Lakewood	621,765	752,709	—17.40	432,292	307,640	189,820	405,052	804,389	1,492,607
Mansfield	1,117,179	1,843,001	—39.38	445,596	256,917	146,923	344,051	737,957	717,563
Newark	383,325	282,640	+35.62	71,550	73,750	68,699	95,135	172,450	234,310
Norwood	749,870	391,061	+91.75	249,139	218,118	117,225	124,458	127,500	695,887
Sandusky	217,620	117,010	+85.98	60,808	69,410	30,023	60,050	106,850	305,397
Springfield	971,582	837,128	+16.06	547,275	164,864	57,480	85,699	1,193,852	773,510
Toledo	4,373,329	4,566,078	—4.22	1,757,620	2,426,015	397,155	982,732	2,272,258	9,691,460
Youngstown	1,929,438	1,545,250	+24.86	760,688	339,033	531,237	227,793	1,474,072	2,821,414
Zanesville	187,184	189,695	—1.32	122,158	19,360,019	22,225	*40,000	*100,000	206,673
Ind.—Elkhart	826,453	369,141	+123.88	123,568	97,724	56,117	94,573	299,735	527,207
Fort Wayne	2,577,288	1,764,862	+46.03	1,166,576	370,122	175,819	1,581,507	2,445,712	3,054,906
Gary	1,629,625	939,462	+73.46	622,952	201,746	118,685	135,425	1,048,255	1,190,810
Hammond	3,261,083	3,267,283	—0.19	1,406,185	178,744	190,580	151,788	3,303,684	1,822,527
Indianapolis	9,088,076	7,417,546	+22.52	4,618,111	3,246,816	150,014	3,180,060	9,032,678	8,135,387
Kokomo	854,859	989,891	—13.64	147,633	47,847	85,755	56,524	173,113	262,960
Michigan City	193,662	288,573	—32.89	237,645	383,080	142,770	153,165	249,970	393,950
Richmond	509,083	376,154	+35.34	142,139	139,500	85,400	71,700	211,605	403,854
South Bend	1,403,305	1,048,669	+33.82	563,740	242,820	294,675	524,135	655,255	3,959,530
Terre Haute	519,698	918,941	—43.45	384,366	691,628	194,124	605,521	918,700	738,479
Ill.—Aurora	741,477	557,779	+32.93	250,270	282,282	104,966	133,434	1,239,257	1,415,125
Bloomington	477,534	300,615	+58.85	579,122	238,046	192,570	207,500	611,700	443,700
Chicago	28,806,443	18,989,322	+51.70	12,936,409	7,727,351	3,683,960	3,824,500	44,030,944	79,613,400
Cicero	748,820	324,475	+130.78	198,240	162,885	56,165	64,677	1,070,703	1,098,173
Decatur	792,646	872,839	—9.19	588,102	577,640	157,605	186,626	781,040	2,005,440
East St. Louis	933,838	392,083	+138.17	869,123	265,498	212,742	302,076	1,077,178	1,423,498
Elgin	1,226,555	499,401	+145.60	217,945	169,946	105,953	153,142	607,136	745,456
Evanston	3,128,050	2,108,200	+48.38	947,750	741,700	402,600	789,450	3,251,250	3,152,450
Freeport	336,777	276,252	+21.91	229,090	99,887	102,782	295,500	287,273	604,786
Moline	1,982,512	619,238	+145.60	335,893	170,653	102,685	161,251	596,606	1,349,647
Oak Park	988,625	1,491,575	—33.72	626,200	181,850	122,940	245,270	1,262,780	1,861,455
Peoria	2,386,806	4,215,842	—43.38	1,791,342	910,987	1,891,320	562,835	2,302,112	3,546,830
Quincy	181,776	224,820	—19.15	95,065	58,314	73,954	62,487	1,362,678	776,374
Rockford	1,326,440	1,191,295	+11.34	374,065	227,300	117,720	776,205	614,797	2,863,445
Rock Island	1,336,300	1,461,483	—8.57	332,906	322,892	186,426	177,700	586,728	759,874
Springfield	1,624,587	2,890,557	—43.80	456,453	326,184	535,929	567,642	1,710,351	3,267,264
Mich.—Ann Arbor	1,578,924	3,513,785	—55.06	677,438	425,311	256,078	537,560	2,313,859	1,349,506
Bay City	1,399,703	889,960	+57.28	403,553	263,084	162,755	693,236	1,287,425	1,274,224
Detroit	52,909,940	43,169,099	+22.56	21,222,391	8,836,558	3,945,765	8,682,949	23,068,068	48,369,293
Flint	3,669,421	3,435,295	+6.82	1,433,625	701,614	417,985	260,953	1,765,328	3,989,968
Grand Rapids	2,500,754	1,783,160	+40.24	625,045	472,905	434,545	1,526,560	1,212,630	3,073,680
Highland Park	1,622,489	409,450	+296.26	440,122	160,427	57,341	81,783	117,290	713,015
Jackson	586,893	366,547	+60.11	168,826	73,153	84,788	367,667	418,830	698,792
Kalamazoo	697,901	1,390,000	—49.79	882,072	516,794	237,979	200,377	1,073,228	1,067,579
Lansing	3,853,860	2,087,036	+84.66	1,040,185	312,980	107,558	494,237	1,017,577	2,064,747
Muskegon	1,078,781	553,018	+95.07	315,426	197,550	361,646	72,323	485,872	1,236,030
Pontiac	1,532,035	1,494,059	+2.54	771,711	183,722	70,893	72,018	339,519	1,290,706
Saginaw	1,449,320	1,428,639	+1.45	1,326,953	349,772	221,272	281,004	500,321	2,689,650
Wis.—Kenosha	627,180	532,094	+17.87	375,505	184,314	150,455	141,218	706,881	2,215,078
Madison	2,394,320	1,773,710	+34.99	1,138,336	552,404	303,258	586,420	1,249,225	2,081,064
Manitowoc	670,857	715,232	—6.20	546,142	313,119	520,199	294,988	1,184,020	771,825
Milwaukee	12,098,981	12,345,827	—2.00	7,143,326	2,678,285	2,012,362	4,066,208	12,173,501	32,334,512
Oshkosh	1,229,444	733,902	+67.52	246,942	191,404	261,876	260,469	932,526	1,143,614
Sheboygan	1,306,776	1,361,807	—4.04	530,531	190,589	650,962	323,075	1,205,878	1,589,314
Shorewood	475,376	1,059,460	—55.13	348,616	381,375	64,577	115,775	1,025,134	1,023,131
Superior	654,924	710,485	—7.82	562,631	306,571	95,927	249,712	290,584	1,021,570
Total Middle West: 86 cities	217,761,132	184,187,684	+18.23	97,249,470	71,383,162	31,969,471	59,390,236	183,777,508	350,826,501

Digitized for FRASER
http://fraser.stlouisfed.org/

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1937	1936	Inc. or Dec.	1935	1934	1933.	1932.	1931.	1930
Other Western States —	$	$	%	$	$	$	$	$	$
Mo.—Joplin	400,700	381,725	+4.97	282,690	87,385	121,087	97,396	523,175	858,665
Kansas City	3,476,050	4,050,500	—14.18	4,467,100	1,823,700	1,247,400	2,241,100	5,720,950	15,942,375
St. Joseph	195,215	332,677	—41.32	315,510	426,250	248,632	147,185	454,406	1,628,830
St. Louis	8,735,111	13,775,132	—36.59	11,355,867	4,998,453	10,106,632	4,331,904	16,619,836	17,347,865
Sedalia	122,230	101,512	+20.41	74,000	32,000	30,000	20,585	82,500	153,000
Minn.—Duluth	2,201,791	1,222,810	+80.06	981,858	610,862	1,015,846	1,366,970	991,637	2,212,396
Mankato	462,535	449,583	+2.88	150,023	132,415	104,468	398,973	238,481	623,216
Minneapolis	7,529,855	7,195,795	+4.64	4,690,790	3,113,065	2,537,360	6,426,805	12,371,660	13,449,340
St. Paul	7,229,131	7,381,263	—2.06	4,334,858	244,800	148,316	3,064,037	13,994,545	11,084,281
Winona	198,320	206,530	—3.98	171,147	104,434	80,342	260,255	107,080	478,576
Neb.—Lincoln	1,599,467	1,056,446	+51.40	931,349	482,736	327,932	296,156	1,585,864	1,492,634
Omaha	3,859,513	2,842,602	+35.77	1,634,375	1,952,432	1,097,556	2,196,174	3,914,556	5,035,825
Kan.—Atchison	132,601	59,406	+123.21	46,237	58,504	23,350	24,734	100,610	251,025
Kansas City	3,476,050	3,893,500	—10.72	4,354,537	2,019,440	186,442	297,799	647,147	1,353,858
Leavenworth	168,500	184,800	—8.82	*60,000	56,950	99,495	247,100	116,340	320,850
Topeka	2,124,772	2,155,198	—1.41	971,530	303,290	259,970	20,195	2,126,088	2,386,881
Wichita	2,306,162	2,356,683	—2.14	1,251,181	686,905	350,902	1,180,008	2,340,208	6,276,230
Iowa—Cedar Rapids	1,286,422	1,089,822	+18.04	986,135	1,512,986	416,047	436,358	1,610,691	2,032,388
Council Bluffs	227,750	189,338	+20.23	218,047	188,968	193,642	382,153	437,800	776,450
Davenport	1,154,241	799,621	+44.35	452,740	350,820	427,878	716,954	1,201,345	2,451,802
Des Moines	2,687,977	*2,500,000	+7.52	2,121,223	1,513,923	745,284	1,890,001	2,985,872	4,078,984
Dubuque	383,651	198,457	+93.32	176,089	158,059	281,467	533,761	504,251	1,546,355
Ottumwa	860,000	818,900	+5.02	500,450	405,525	276,750	788,950	606,980	545,325
Sioux City	753,568	887,882	—15.13	528,837	1,142,319	373,139	1,167,665	1,571,425	3,411,875
Waterloo	2,760,264	1,126,572	+145.01	940,146	440,155	265,117	291,985	793,593	1,191,575
Colo.—Boulder	289,215	679,647	—57.45	257,885	73,419	205,760	129,350	136,135	271,684
Colorado Springs	626,856	579,514	+8.17	373,444	559,468	132,505	256,373	387,963	926,322
Denver	8,890,342	8,337,479	+6.63	5,223,616	2,663,411	2,166,491	3,214,363	7,127,490	8,007,100
Pueblo	647,845	233,899	+176.98	298,894	165,617	73,319	129,243	453,425	537,206
So. Dak.—Aberdeen	285,849	199,004	+43.64	88,104	37,275	49,099	170,466	395,415	284,255
Sioux Falls	1,178,049	1,160,361	+1.52	1,041,727	386,458	256,949	561,512	2,151,930	2,034,768
No. Dak.—Fargo	437,023	281,279	+55.37	263,042	184,170	81,142	216,111	569,848	1,625,866
Grand Forks	338,386	745,693	—54.62	149,517	73,000	42,402	102,304	476,931	262,829
Minot	185,468	209,000	—11.26	98,970	74,415	149,830	58,400	302,170	915,435
Utah—Logan	462,177	424,615	+8.61	357,886	65,322	42,821	54,150	96,890	282,985
Ogden	793,151	1,236,904	—35.88	659,178	272,092	348,451	119,005	250,890	579,760
Salt Lake City	3,911,362	3,373,630	+15.94	1,893,768	1,272,792	568,434	527,826	3,396,785	4,275,493
Montana—Billings	882,140	691,795	+27.51	648,232	392,983	89,405	256,728	565,810	482,075
Butte	429,981	709,230	—39.37	67,678	37,449	96,080	*30,000	79,933	412,584
Great Falls	690,865	422,420	+63.55	354,490	144,437	131,685	982,130	992,820	1,286,152
Idaho—Boise	1,883,818	2,067,095	—8.87	1,068,960	398,301	219,526	262,667	757,478	782,915
Wyo.—Cheyenne	1,262,896	904,120	+39.68	902,617	172,850	86,311	70,950	447,516	635,966
Sheridan	135,000	153,256	—11.91	94,820	59,301	23,400	*30,000	65,969	122,512
Ariz.—Phoenix	2,054,350	1,531,661	+51.99	1,140,146	310,959	330,319	392,411	2,125,343	3,001,066
Tucson	1,825,718	2,080,892	—12.26	1,297,474	573,391	259,808	351,106	1,228,570	2,066,345
Total other Western: 45 cities	81,542,367	81,278,248	+0.32	58,277,167	30,763,486	26,318,791	36,740,298	93,656,351	125,723,919
Pacific States—									
Calif.—Alameda	677,464	972,815	—30.36	397,263	848,394	246,955	780,595	674,547	979,264
Alhambra	2,461,037	1,946,044	+26.46	983,835	334,134	281,676	375,475	1,171,450	1,115,855
Bakersfield	1,753,205	1,806,380	—2.94	844,017	573,344	408,833	289,291	685,944	1,487,310
Berkeley	2,330,195	2,689,461	—13.36	1,354,384	659,650	760,173	940,029	1,598,416	2,986,989
Beverly Hills	4,868,680	4,331,510	+12.40	3,013,921	1,886,528	1,797,892	1,135,669	3,275,899	5,865,990
Burlingame	825,242	1,001,319	—17.58	390,864	163,651	143,703	159,146	684,470	746,122
Colton	352,232	174,570	+101.77	258,033	105,234	16,575	23,400	64,200	118,250
Compton	752,711	455,853	+65.12	753,155	256,612	416,459	192,313	379,248	979,550
Emeryville	934,480	298,381	+213.18	273,940	90,774	42,088	55,803	278,270	283,850
Eureka	367,348	418,509	—12.22	203,691	216,222	117,854	89,603	208,618	660,116
Fresno	3,038,156	2,160,026	+40.65	2,056,967	801,398	518,511	791,617	1,028,899	1,339,321
Fullerton	407,313	752,705	—45.89	214,493	123,442	57,305	84,540	129,716	382,846
Glendale	5,129,880	5,181,868	—1.00	2,004,599	933,524	740,435	1,247,595	2,901,545	3,409,701
Huntington Park	1,309,389	1,354,573	—3.34	771,094	572,521	476,656	239,920	553,730	1,588,528
Long Beach	8,278,505	8,147,680	+1.61	6,864,188	2,629,670	6,452,960	2,716,760	4,590,795	13,480,380
Los Angeles	63,170,944	62,653,541	+0.83	31,672,983	14,591,595	15,283,216	17,506,606	41,210,860	74,088,825
National City	404,517	274,039	+47.61	89,495	39,063	50,938	36,838	89,484	107,769
Oakland	8,396,095	8,688,815	—3.37	9,685,368	2,802,210	2,050,116	2,388,773	7,415,159	9,284,758
Ontario	635,656	638,849	—0.50	425,583	274,302	42,088	59,280	418,590	671,920
Orange	190,050	232,378	—18.22	83,218	130,546	29,700	47,284	233,384	203,927
Pasadena	4,281,376	3,511,726	+21.92	2,250,650	1,663,232	993,671	1,219,653	4,053,183	6,040,751
Piedmont	733,885	1,028,279	—28.63	555,124	142,513	184,727	121,115	360,138	696,838
Pomona	890,154	842,859	+5.61	392,934	316,802	159,506	469,553	1,169,644	1,254,840
Redwood City	795,001	552,956	+43.77	248,800	83,159	186,545	154,165	714,934	869,727
Richmond	789,527	453,066	+74.26	270,684	159,614	103,948	150,494	515,435	525,782
Riverside	1,294,183	969,777	+33.45	831,776	387,284	383,453	294,576	672,319	1,665,878
Sacramento	4,943,771	1,643,716	+200.77	1,984,927	1,444,484	1,365,988	2,375,253	3,687,076	3,062,373
San Bernardino	2,104,847	2,045,793	+2.89	759,501	622,011	143,521	199,449	643,502	1,852,646
San Diego	8,223,350	9,002,137	—8.65	4,951,991	2,575,714	1,819,154	2,187,011	5,259,224	5,393,252
San Francisco	20,245,440	19,927,148	+1.60	12,517,412	7,309,635	56,448,751	16,427,915	21,372,550	22,726,994
San Gabriel	802,169	678,658	+18.20	349,454	118,147	74,010	109,525	334,013	412,336
San Jose	2,352,360	1,993,855	+17.98	1,328,360	1,324,005	1,061,870	1,033,810	1,776,090	3,417,200
San Mateo	1,886,329	1,670,493	+12.92	592,944	531,368	386,369	354,958	1,266,045	1,475,545
San Rafael	386,175	561,711	—31.25	145,229	52,351	172,275	188,141	206,535	592,178
Santa Monica	3,615,136	2,464,590	+46.68	1,311,769	644,236	486,529	541,144	1,637,042	2,400,541
South Gate	1,033,309	1,054,031	—1.97	372,032	259,025	214,518	169,960	476,620	1,334,158
Stockton	1,801,333	1,609,580	+11.91	1,059,704	1,578,664	313,171	1,394,132	1,295,371	1,315,643
Torrance	1,066,057	453,978	+134.83	204,895	138,807	637,710	787,898	102,690	420,387
Venice	951,528	*500,000	+90.31	452,218	488,251	125,247	242,278	430,447	885,551
Ore.—Astoria	211,463	153,476	+37.78	134,250	90,333	55,702	81,600	549,143	95,001
Klamath	601,810	200,927	+199.52	104,658	193,376	104,238	139,400	447,943	1,206,727
Portland	8,671,285	6,775,650	+27.98	3,385,200	2,301,431	2,380,440	4,827,230	5,977,625	12,063,580
Salem	1,156,227	1,893,246	—38.93	348,359	286,899	184,607	204,384	325,765	529,406
Wash.—Aberdeen	247,664	131,626	+88.16	88,597	45,187	38,976	34,694	67,213	393,470
Hoquiam	101,005	203,142	—50.28	45,190	45,220	9,517	18,980	136,684	128,052
Seattle	6,538,505	6,281,800	+4.09	3,575,360	2,187,525	1,934,150	4,022,084	9,415,600	30,843,465
Spokane	2,895,522	3,945,765	—26.62	1,564,284	753,917	622,180	572,801	2,088,970	3,640,843
Tacoma	1,463,344	1,444,643	+1.29	817,554	612,592	135,055	740,990	2,154,325	4,571,470
Vancouver	382,786	515,048	—25.68	286,155	1,273,182	131,259	83,176	179,636	230,643
Walla Walla	588,120	496,098	+18.55	395,934	109,482	57,357	76,056	135,910	403,542
Yakima	932,596	880,595	+5.91	619,254	373,167	88,440	142,099	1,806,085	1,648,185
Total Pacific: 51 cities	188,269,356	178,065,685	+5.73	104,286,290	56,144,427	100,937,017	68,475,061	136,850,981	231,878,275
Southern States—									
Va.—Lynchburg	1,101,033	837,340	+31.49	560,923	428,626	567,549	936,288	880,112	1,697,231
Newport News	570,857	819,946	—30.38	866,796	269,388	223,142	277,788	772,785	1,317,915
Norfolk	2,550,163	1,784,859	+42.88	2,311,979	676,798	822,151	1,219,384	1,589,299	2,641,117
Petersburg	214,151	171,389	+24.95	32,737	71,488	22,170	38,848	137,818	212,807
Richmond	4,175,888	3,558,468	+17.35	1,730,720	1,236,262	1,024,615	1,095,951	3,046,948	5,896,468
Roanoke	2,208,743	1,706,732	+29.41	685,594	166,363	404,766	387,768	1,284,436	2,768,955
N. C.—Asheville	721,862	513,966	+40.45	302,813	331,163	165,242	101,468	240,083	466,089
Charlotte	3,484,871	2,741,370	+27.12	1,488,370	788,834	721,988	602,567	1,275,290	2,607,313
Durham	2,297,240	1,885,226	+21.86	1,129,655	675,665	27,950	385,985	714,880	1,013,155
Greensboro	2,121,214	1,843,515	+15.06	1,074,276	618,702	267,918	205,247	1,111,126	766,985
Raleigh	1,678,880	749,587	+123.98	908,979	290,670	144,248	132,330	575,752	671,462
Wilmington	363,269	*200,000	+81.63	*100,000	*75,000	*50,000	136,000	475,350	828,660
Winston-Salem	2,117,255	1,498,992	+41.25	1,072,016	352,127	245,964	403,021	853,987	1,602,428
S. C.—Charleston	1,202,913	1,121,009	+7.31	570,767	518,600	142,464	238,112	407,718	936,647
Columbia	1,570,102	2,170,480	—30.56	1,368,218	919,182	143,403	582,209	1,095,859	1,872,395
Greenville	1,196,649	1,803,542	—33.65	721,809	392,660	146,320	174,275	492,348	1,025,934

gitized for FRASER
tp://fraser.stlouisfed.org/

UNITED STATES BUILDING OPERATIONS—(*Concluded*).

	1937	1936	Inc. or Dec.	1935	1934	1933.	1932.	1931.	1930.
Southern States (*Concl*)	$	$	%	$	$	$	$	$	$
Ga.—Atlanta	4,621,909	4,422,223	+4.52	2,557,881	2,514,488	854,535	1,896,465	3,402,110	8,924,099
Augusta	775,877	752,858	+3.06	365,339	757,756	361,539	394,255	350,928	764,542
Macon	*900,000	927,318	—2.95	383,156	718,586	414,502	647,712	893,384	1,210,683
Savannah	1,087,362	1,551,097	—29.90	366,853	377,210	251,171	134,405	412,631	540,185
Fla.—Jacksonville	5,400,267	5,227,325	+3.21	3,373,645	2,284,622	1,658,661	2,871,689	1,728,200	1,594,351
Miami	14,003,604	12,614,824	+11.01	9,486,787	5,478,559	1,806,379	1,067,427	2,079,347	2,159,496
Orlando	1,569,425	1,268,911	+23.68	932,579	367 930	181,501	159,126	203,835	343,835
Pensacola	847,600	842,700	+0.58	532,320	385,375	370,029	367 186	1,014,914	641,483
St. Petersburg	3,075,476	2,000,960	+53.70	1,521,354	681,900	391,650	273,700	672,650	797,525
Tampa	2,066,958	1,231,782	+67.80	989,197	468,510	415,524	438,992	741,933	1,293,961
Ala.—Birmingham	2,897,563	1,898,557	+52.62	2,350,140	997,592	594,993	763,940	2,314,302	3,185,698
Mobile	1,067,445	791,553	+34.85	503,944	423,830	86,060	107,479	17,122	1,084,670
Montgomery	1,345,389	1,551,394	—13.28	1,415,150	414,952	347,838	1,128,459	819,750	1,274,082
Miss.—Jackson	1,973,177	1,254,372	+57.30	744,779	613,887	478,920	138,416	478,586	2,985,334
Vicksburg	909,957	726,403	+25.27	98,809	102,201	58,320	61,073	72,976	191,675
La.—Alexandria	468,283	700,987	—33.20	211,315	166,655	226,652	428,212	354,785	560,731
Lake Charles	*600,000	603,327	+0.55	334,076	155,243	111,500	*150,000	244,000	401,434
New Orleans	4,481,454	4,424,854	+1.28	3,473,282	1,414,390	1,185,297	3,197,238	5,529,626	6,183,082
Shreveport	2,850,503	2,518,071	+13.20	1,286,465	1,321,804	441,201	458,034	937,141	1,559,716
Texas—Amarillo	189,684	1,154,897	—83.58	415,626	482,927	208,999	*1,500,000	2,737,571	1,843,145
Beaumont	1,444,667	1,999,729	—27.76	563,609	327,757	276,616	298,000	1,115,552	2,666,354
Dallas	7,742,810	10,987,285	—29.53	4,328,102	2,790,391	1,959,465	2,352,162	7,190,944	11,135,911
El Paso	1,579,369	940,613	+67.91	1,085,525	260,107	248,666	364,712	961,756	2,953,770
Ft. Worth	6,666,972	8,541,782	—21.95	3,370,878	1,380,166	2,814,163	1,434,299	6,316,346	10,096,821
Galveston	4,000,137	1,564,932	+155.61	1,229,826	529,180	470,069	1,019,876	2,542,275	1,796,860
Houston	18,684,035	18,460,966	+1.21	6,961,396	4,800,873	3,334,800	2,874,040	11,900,170	17,264,993
San Antonio	4,553,778	4,594,381	—0.88	4,074,051	1,302,152	1,007,217	1,535,807	3,281,864	8,511,555
Wichita Falls	313,095	894,698	—65.01	383,669	374,114	87,435	719,113	150,568	1,104,822
Ark.—El Dorado	150,000	136,846	+9.61	66,409	65,525	95,012	27,077	21,980	102,000
Fort Smith	562,029	480,236	+17.03	399,431	214,666	118,930	170,600	231,749	426,805
Little Rock	1,465,686	575,756	+154.57	575,757	470,551	145,027	229,746	1,666,107	2,125,705
Okla.—Guthrie	134,540	165,151	—18.54	227,414	28,869	42,256	25,628	41,297	169,618
Muskogee	323,885	193,507	+67.38	300,413	53,595	*60,000	*40,000	80,495	578,554
Okmulgee	84,130	15,527	+441.83	16,025	18,565	11,875	*7,000	9,941	39,540
Oklahoma City	5,773,085	8,175,951	—29.39	3,285,940	1,757,106	1,441,894	1,596,418	13,355,821	20,604,772
Tulsa	6,006,604	2,573,040	+133.44	1,582,210	972,000	515,059	510,802	4,605,930	8,166,839
Tenn.—Chattanooga	2,809,408	2,794,588	+0.53	1,226,724	641,027	641,724	1,369,685	1,258,357	3,021,336
Knoxville	2,442,292	2,749,303	—11.17	1,880,741	1,251,044	489,769	1,373,370	1,052,664	2,683,118
Memphis	7,225,820	10,921,355	—33.84	3,223,914	1,732,250	1,615,482	1,975,090	3,479,635	9,921,132
Nashville	4,344,154	7,565,320	—42.58	3,594,192	1,395,668	1,804,299	1,147,845	4,846,035	5,443,874
Ky.—Covington	777,478	293,060	+165.30	155,618	150,979	166,500	197,139	755,251	652,850
Lexington	925,382	775,520	+19.32	426,892	974,060	330,364	898,141	342,342	1,295,361
Louisville	4,514,249	5,948,581	—24.11	3,419,359	2,419,359	1,640,165	2,093,388	5,465,910	6,845,650
Newport	334,066	79,306	+321.24	53,050	34,975	21,850	*50,000	*100,000	*150,000
Total Southern: 60 cities	161,534,694	161,298,267	+0.23	88,699,494	52,019,055	34,903,798	45,410,987	110,732,571	181,623,518
Total: 354 cities	1,225,645,340	1,046,887,801	+17.08	657,236,411	399,494,015	355,324,978	420,526,396	1,220,779,503	1,776,623,053
Outside New York: 353 cities	918,266,588	835,662,347	+9.88	504,632,757	318,917,727	281,113,995	342,623,677	871,496,894	1,369,555,384
THE DOMINION OF CANADA									
Eastern Canada—									
Quebec—Montreal	8,208,294	6,905,323	+18.87	7,455,436	7,635,493	5,648,862	10,428,631	31,873,676	37,504,590
Outremont	833,400	586,700	+42.05	775,550	354,825	182,850	272,950	790,750	1,481,600
Quebec	915,119	816,835	+12.03	2,141,695	415,308	724,548	1,179,465	4,049,875	4,912,257
Sherbrooke	831,740	278,100	+199.08	314,450	126,025	186,400	305,900	676,350	812,150
Three Rivers	383,417	1,836,000	—79.12	555,555	465,765	228,588	107,575	242,030	851,703
West Mount	547,328	356,378	+53.58	188,110	701,165	359,116	286,370	705,188	2,207,501
Ont.—Belleville	150.395	85,065	+76.80	145,602	76,455	29,700	100,705	221,900	187,360
Brantford	270,703	161,602	+67.51	272,648	283,586	171,783	170,844	506,677	1,034,957
Brockville	44.100	967,769	—95.44	175,000	35.000	32,820	87,545	76,060	327,635
Chatham	190,990	100,000	+90.99	109,181	53,850	89,113	54,480	150,865	821,258
Fort William	495,880	207,500	+138.98	152,450	621,700	213,400	294,100	451,000	1,227,300
Galt	369,458	141,226	+161.61	388,688	135,006	101,256	88,768	239,021	264,899
Guelph	138,267	100,200	+37.99	282,869	110,078	180,665	106,443	221,072	346,448
Hamilton	1,694,189	1,466,906	+15.49	1,887,622	772,185	510,200	1,424,300	5,029,050	6,291,100
Kingston	360,629	253 398	+42.32	213,928	141,398	179,667	349,039	548,199	1,056,986
Kitchener	891,247	449,123	+98.44	589,325	234,449	140,233	363,047	627,853	1,344,232
London	949,790	672,745	+41.18	1,835,110	671,840	551,485	567,690	1,456,900	2,744,735
Midland	*8,000	7,300	+9.59	*120,000	60,000	*20,000	*40,000	71,805	42,000
Niagara Falls	239,882	127,767	+86.97	82,862	59,819	42,882	167,299	220,448	483,678
North Bay	46,593	58,700	—20.63	26,875	18,450	23,150	117,280	155,508	1,024,710
Oshawa	218,760	108,022	+102.51	125,300	50,970	49,035	41,314	146,375	195,470
Ottawa	2,437,770	1,781,855	+36.81	4,096,240	1,257,000	916,065	1,549,515	3,055,200	6,295,075
Owen Sound	56,447	173,410	—67.45	49,452	16,800	31,000	23,055	99,700	131,800
Peterborough	199,686	269,165	—25.81	195,880	149,238	133,900	192,919	278,526	797,895
Port Arthur	708,143	212,671	+232.98	164,071	101,807	114,815	282,438	339,005	995,487
St. Catharines	793,227	823,398	—3.66	225,341	151,648	115,356	221,566	563,626	610,067
Sault Ste. Marie	355,950	226,340	+57.26	131,320	257,340	93,397	142,679	436,147	589,803
St. Thomas	52,106	79,545	—34.49	128,350	42,261	64,863	44,955	139,640	180,327
Sarnia	192,830	123,229	+56.48	137,052	127,202	63,846	61,518	171,818	643,898
Sudbury	1,475,395	1 012,565	+45.71	443,960	133,670	66,235	91,240	600,205	1,914,600
Toronto	1,650,250	2,002,850	—17.60	9,905,455	7,378,772	4,291,667	6,919,550	19,009,985	30,095,589
Welland	231.429	107,465	+115.35	74,609	108,326	46,286	67,650	209,726	196,125
Windsor	3,524,699	703,970	+400.69	675,149	170,102	70,485	848,377	1,367,525	1,990,335
York	1,650,250	2,002,850	—17.60	1,432,700	641,100	944,130	1,742,065	4,412,400	4,623,050
N. S.—Halifax	1,488,326	1,113,998	+36.60	1,545,824	749,428	597,909	942,719	2,964,985	3,118,395
Sidney	354,564	179,396	+97.64	54,418	74,992	33,325	114,344	102,830	235,107
N. B.—Moncton	214,680	100 292	+114.05	240,876	978,228	143,093	155,611	385,850	456,692
St. John	261,155	211.244	+23.63	200,669	256,420	131,066	440,306	1,256,927	2,063,454
Total East (38 cities)	33,435,088	26,810,902	+24.71	37,539,622	25,617,701	17,523,191	30,394,252	83,854,697	120,100,268
Western Canada—									
Man.—Brandon	157,310	113.235	+38.92	111,235	44,758	46,821	155,104	286,611	557,178
East Kildonan	45,000	12,400	+262.90	26,350	17,300	19,200	77,870	144,600	260,450
St. Boniface	357,792	97,279	+267.80	110,540	80,640	53,390	218,945	270,695	811,570
Winnipeg	2,152.100	1,407,450	+52.91	2,723,400	707.650	742,200	2,219,400	4,396,600	6,653,650
Alta.—Calgary	667,809	845.287	—21.00	874,286	687,094	449,917	917,868	1,944,039	4,054,364
Edmonton	865,660	895,440	—3.33	676,535	479,108	428,565	1,093,045	1,377,175	4,300,935
Lethbridge	232,298	200.414	+15.91	118,442	70,110	54,283	192,150	1,294,056	984,830
Red Deer	61,416	56,910	+7.92	31,607	5,780	7,990	48,106	11,180	125,025
Sask.—Moose Jaw	191,087	57,818	+230.50	56,165	100,687	44,845	85,598	87,630	1,059,303
Prince Albert	95,428	173,262	—44.92	121,836	118,481	40,789	97,606	269,805	524,692
Regina	458,941	358,865	+27.89	632,944	291,696	133,392	277,069	1,598,440	2,971,543
Saskatoon	249,901	223,955	+11.58	144,650	79,725	107,910	531,855	1,718,515	5,518,040
Swift Current	31,985	27,836	+14.91	9,330	13,530	35,750	10,230	25,285	199,730
Weyburn	180	89,325	—99.80	*33,000	2,650	1,153	8,690	24,544	230,803
Yorkton	68.270	61,700	+10.65	172,595	23,600	30,000	32,465	32,613	221,825
British Columbia—									
New Westminster	541,715	369,215	+46.72	210,490	77,695	114,800	135,062	580,321	553,990
Vancouver	6,760,880	4,641,545	+45.66	3,892,665	1,418,822	1,564,541	2,130,466	10,066,425	14,645,206
Victoria	760,695	584,517	+30.14	518,463	432,112	340,136	389,673	737,160	1,898,262
Total West (18 cities)	13,698,467	10.216,543	+34.08	10,464,533	4,651,438	4,215,682	8,621,202	24,865,694	45,571,396
Total all (56 cities)	47,133,555	37,027,445	+27.29	48,004,155	30,269,139	21,738,873	39,015,454	108,720,391	165,671,664

* Estimated.

Digitized for FRASER
http://fraser.stlouisfed.org/

Make the Investigation Thorough

(Concluded from page 491)

admittedly well founded, employers are not justified in refusing to recognize the guilty organization. Regarding the defense of one employer that he would not bargain with a union because of the violence it committed, the Board said: "In many cases the fact that during a strike the *bounds of permissible conduct* may have been overstepped by men or leaders cannot be used to deny to employees their full right of representation."

The foregoing constitute only a few instances of the Board's established "principles." Perhaps one other line of decisions should be cited to illustrate the need for impartial investigation of the Board and its interpretation of the law. The Wagner Act stipulates that the Board must prevent the discharge of workers for participating in union activities. Such a provision charges the Board, of course, with the task of appraising the true reason back of any layoff of employees. The Board's decisions concede that it is unable to estimate employee efficiency and thus it cannot determine whether or not workers are discharged because of inefficiency or because of union activity. Yet, despite this admission, the Board has attempted to make this determination by consideration of such factors as tenure, opinions of "other" employees, and the "treatment given to other employees." The various possible interpretations of such evidence that could be made by members of a Board which obviously can know nothing of actual conditions in a given plant almost defy imagination.

Space limitations prevent, unfortunately, a presentation of the implication of other "principles" found in the 100-page summary of the Board's annual report. It can be safely asserted, however, that virtually every one of these principles will occasion surprise and concern to disinterested analysts as well as to industry at large.

It would be extremely serious, however, were the Senate committee to confine its investigation solely to the functioning of the National Labor Relations Board itself and the decisions it has handed down. Perhaps other phases of operations under the Wagner Act are more in need of investigation than those already cited. Certainly the opportunity for a review of the conduct of regional directors of the Federal agency and, of considerably greater importance, the actions of the trial examiners who actually conduct the hearings for the Board, should not be lost.

The decisions of the Board are a matter of public record. Yet, with a few exceptions which involve nationally-known corporations, little is known about the conduct of the hearings where the evidence used in decisions of the National Board was developed. Based on the few cases widely publicized, we have frequently heard charges that these trial examiners were always biased in favor of the unions. It has been alleged that evidence offered by the employer was usually rejected and that all evidence tendered by the union was admitted. It has been charged that in most of these cases the Labor Board attorney in charge of the case and the trial examiner himself took orders from the union counsel, who actually directed proceedings.

Who can say whether all or any of these charges that have been levelled by concerns cited for hearings are true or unfounded? Yet if any foundation exists for any of these allegations, how can it be maintained that any of the decisions issued by the Board were based on the facts?

A genuine investigation of the Labor Board would thus (1) provide a thorough and impartial analysis of the implications of decisions so far issued by the Federal agency; (2) scrutinize the conduct of regional directors of the Board and ascertain the truth of charges that these officials have frequently bulldozed employers into refraining from contesting charges filed by unions; (3) appraise the conduct of hearings held by trial examiners apointed by the Board in cases affecting both large and small concerns.

The average critic does not possess the information upon which to base a forecast of what will be uncovered by any such investigation. Knowledge of what has happened in too many cases, however, does justify the opinion that the information thus disclosed would greatly stimulate the drive for amendment or even repeal of the labor relations statute.

The Course of the Bond Market

A substantial decline in lower-grade railroad bonds has been the chief development in this week's bond market. The Baa rails, at a yield of 8.79%, were at the lowest price level since April, 1933. Utility and industrial Baa's have declined moderately, but remain well above the year's low point. High grades revealed little sympathy with the market's weakness, although Aaa rails lost some ground. United States Governments again showed strength, furthering an advance of about 18 weeks' duration.

High-grade railroad bonds have registered losses, although most of them displayed some vestige of strength toward the close of the week. Atchison gen. 4s, 1995, at 108 were off 1¼ points; Terminal RR. Assoc. of St. Louis 4s, 1953, closed 4⅞ points lower at 102⅝, a new 1937-1938 low. Pennsylvania gen. 5s, 1968, were off 2⅝ at 108⅛. Announcement this week of Erie's petition to reorganize in bankruptcy caused precipitate declines among issues of marginal roads. Both senior and junior bonds of Erie, Baltimore & Ohio, Illinois Central, Boston & Maine and Southern Ry. were particularly vulnerable to wide price reactions. Erie and Jersey 6s, 1955, dropped 15⅞ points to 59⅛; Boston & Maine 5s, 1955, were off 2⅛ at 37⅞; Baltimore & Ohio S. W. Div. 5s, 1950, lost 2¾ at 46¾, Defaulted railroad bonds also closed lower than a week ago.

High-grade utilities have advanced moderately, while lower grades have lost ground. At 104⅛, Consumers Power 3½s, 1965, were up 1⅛ from a week ago; New York Edison 3¼s, 1965, were unchanged at 103⅝; New York Telephone 3¼s, 1967, gained ⅛ at 105½. Among lower grades, speculative holding company debentures were especially weak. National Power & Light 5s, 2030, declined 4 to 72; American Power & Light 6s, 2016, closed at 76¼, off 3¾; United Light & Power 6s, 1975, at 60¾ lost 9¼. New financing was represented by an offering of $9,000,000 Consumers Power 1st 3½s, 1967.

A slightly declining tendency has characterized the industrial bond market this week, although fluctuations have been relatively narrow. In the steel group, Bethlehem Steel 4¼s, 1960, receded ⅝ to 103¼, while National Steel 4s, 1965, fell ¾ to 106½. General Steel Castings 5½s, 1949, fell 2½ to 54. Amusement bonds have been lower, Warner Bros. Pictures 6s, 1939, declining 1¼ to 77. Movements in other groups have been mixed; the high-grade Standard Oil of N. J. 3s, 1961, falling ⅝ to 100¾, while Houston Oil 5½s, 1940, rose ¾ to 101. Among tire and rubber bonds, Goodrich 6s, 1945, fell 1⅜ to 96. National Distillers Products 4½s, 1945, fell from 105 to 104¼.

Among foreign bonds, Haiti 6s have dropped to a new low on the announcement of temporary sinking fund curtailment. Brazilian and other defaulted South American issues have firmed up somewhat, while Polish bonds, after their recent advance, lost some of their gains. Italian issues have generally improved, but Germans tended to become softer. Japanese have been under renewed pressure.

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

gitized for FRASER
tp://fraser.stlouisfed.org/

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. 21	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05
20	110.58	94.49	115.78	106.92	94.97	70.20	78.20	100.35	109.24
19	110.60	94.33	115.78	106.92	94.97	69.58	77.72	100.35	109.05
18	110.60	94.97	115.78	107.49	95.13	70.73	79.07	100.35	109.05
17	110.36	95.46	115.78	107.69	95.46	71.79	80.20	100.35	109.24
15	110.34	95.62	116.00	107.69	95.62	72.11	80.58	100.53	109.24
14	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
13	110.07	95.78	116.00	107.88	95.78	72.43	81.09	100.53	109.24
12	109.98	95.95	116.00	107.69	95.78	72.65	81.22	100.53	109.24
11	109.97	95.95	116.00	108.08	95.95	72.54	81.35	100.35	109.24
10	109.99	95.95	115.78	108.08	95.78	72.65	81.61	100.00	109.24
8	109.97	95.62	115.57	107.88	95.46	72.21	81.35	99.83	108.66
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
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	77.72	96.28	104.30
1 Yr. Ago Jan. 21'37	112.40	106.36	117.72	113.48	104.30	92.43	101.41	105.98	112.05
2 Yrs. Ago Jan. 21'36	108.15	99.66	112.25	108.27	96.94	84.83	92.12	99.83	108.27

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. 21	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	5.76
20	4.33	3.18	3.62	4.30	6.20	5.49	3.98	3.50	---
19	4.34	3.18	3.62	4.30	6.26	5.53	3.98	3.51	---
18	4.30	3.18	3.59	4.29	6.15	5.42	3.98	3.51	---
17	4.27	3.18	3.58	4.27	6.05	5.33	3.98	3.50	---
15	4.26	3.17	3.58	4.26	6.02	5.30	3.97	3.50	---
14	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	5.83
13	4.25	3.17	3.57	4.25	5.99	5.26	3.97	3.50	---
12	4.24	3.17	3.58	4.25	5.97	5.25	3.97	3.50	---
11	4.24	3.17	3.56	4.24	5.98	5.24	3.98	3.50	---
10	4.24	3.18	3.56	4.25	5.97	5.22	4.00	3.50	---
8	4.26	3.19	3.57	4.27	6.01	5.24	4.01	3.53	---
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	---
High 1937	4.40	3.48	3.67	4.41	6.29	5.53	4.22	3.76	5.78
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.83
1 Yr. Ago Jan. 21'37	3.65	3.09	3.29	3.76	4.46	3.92	3.67	3.36	5.39
2 Yrs. Ago Jan. 21'36	4.02	3.35	3.55	4.18	4.98	4.48	4.01	3.55	6.

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EIPTOME

Friday Night, Jan. 21, 1938.

Business activity the past week has shown some gains over the previous week, but far from sufficient to have any real cheerful effect on business sentiment generally. For the week preceding the Christmas holiday, the "Journal of Commerce" weekly business index stood at 75.7, while for the week ended Jan. 15 the index registered 69.8 and compares with a revised figure of 67.4 for the week of Jan. 8, and 96.4 for the corresponding week of 1937. However, even though business activity is lagging, there's a distinct feeling of optimism among many of the leaders of industry. This is borne out by the recent statement from Colby M. Chester, Chairman of the National Association of Manufacturers, in which he asserted that two-thirds of the country's manufacturers expect improvement in business some time in 1938. He told the Senate Unemployment Committee that was the consensus of opinion of 40 industrialists. He said further that only a few of the manufacturers questioned in a cross-section survey predicted a turn for the worse. He urged cooperation between government, business and labor, and an "armistice" in "mud-slinging" to end the business recession. He declared further that we are on the verge of the greatest forward movement this country ever saw if we get capital free to act. To further emphasize the optimism prevailing among the leaders of industry, the following statement was made last night by T. M. Girdler, Chairman of Republic Steel Corp.: "That industry is ready for the greatest development and expansion that the human race has yet known." He told a Lehigh University banquet that business "is far less disturbed over reasonable government regulations than it is over the apparent lack of a definite plan or program of government regulations toward business." Although steel ingot production has moved up another notch to 30% of capacity, the flow of business is so irregular that no definite trend is yet indicated, "Iron Age" says in its current summary of the industry. Operations of many mills and furnaces are intermittent, it points out, facilities being shut down for as much as a week to await accumulation of orders, and then operated to process such orders. The sharpest gain in production, it is noted, has occurred in the Wheeling-Weirton area, where the rate is up 10 points to 56% of capacity. "Hand-to-mouth buying is the policy of almost all steel users, not excluding the automobile industry," the review states. "This is dictated by the fact that steel inventories are not completely liquidated, that steel can be obtained on relatively short notice, thereby eliminating the need for forward buying, and also because buyers are awaiting the outcome of the wage negotiations between the United States Steel Corp. and the Steel Workers' Organizing Committee. While the automobile industry is making production gains—a 20% increase last week over the week before—its steel buying has not been increased appreciably. However, Hudson is in the market for 40,000 tons and Ford for a lesser tonnage. The brightest spot in the automobile situation is the export market, where substantial gains are shown, informed observers state. Production of electricity in the United States totaled 2,115,134,000 kilowatt hours in the week ended Jan. 15, a loss of 6.6%, according to the Edison Electric Institute. Output for the latest week showed a loss of 24,448,000 kilowatt hours under the previous week, when it stood at 2,139,582,000, and 148,991,000 under the total of 2,264,125,000 in the corresponding week last year. Engineering construction awards for the week, $47,669,000, are 12% above last week and 9% above the corresponding week in 1937, "Engineering News-Record" reported yesterday. Private construction is 53% above the preceding week and 58% above the 1937 week. Public construction is 12% below last week and 18% below 1937. Motor company sales officials in the Eastern territory are now somewhat more hopeful on the outlook for new car volumes than in the last few weeks. Many officials believe that January new model deliveries will compare more favorably with the preceding year's levels than did December's. The strike at this time last year cut into retail sales, it is pointed out. The cold weather aided in lifting retail trade volume this week. According to Dun & Bradstreet trade review, sales at the major distribution centers were 1% to 4% higher than the preceding week and 2% to 8% above the 1937 comparative. Car loadings of revenue freight for the week ended Jan. 15 totaled 580,600 cars, an increase of 5.1% over the previous week, but a decline of 16.6% from the like period of 1937, it was reported today by the Association of American Railroads. This was the second consecutive week in which the percentage drop from a year ago was reduced. The feature of the week's weather was the cold wave throughout New York State and its extension as far south as Virginia. Mountain View, in the Adirondacks, reported 38 degrees below zero last Tuesday, which was the coldest spot in the State. It was 24 degrees below at Lake Placid and 15 degrees below at Watertown. In Connecticut, Satan's Kingdom reported eight degrees below zero. The Hudson River was frozen at Newburgh and the ferryboat Dutchess, of the Newburgh-Beacon Ferry Co., was marooned for five hours with 20 passengers when it was caught in an ice jam. Government charts show that temperatures for the week were above normal practically everywhere west of the Appalachian Mountains, being abnormally high in the central Great Plains and the Northwest, where the weekly departures from the normal ranged upward 10 degrees to 16 degrees. Abnormally warm conditions were quite general over most of the country west of the Mississippi River, while in Ohio Valley, west Gulf sections, and along the Pacific coast moderate warmth prevailed. On the other hand, it was quite cold for the season in the northern portions of New England and New York, particularly the latter, where it was 12 degrees below the seasonal average. In the New York City area the weather was severely cold during the early part of the week, with considerable snow and ice; the latter half of the week it was clear to cloudy, with the cold temperature moderating considerably. Today it was cloudy and cold here, with temperatures ranging from 29 to 40 degrees. The forecast was for rain and warmer tonight and Saturday. Overnight at Boston it was 22 to 32 degrees; Baltimore, 32 to 42; Pittsburgh, 32 to 38; Portland, Me., 20 to 32; Chicago, 34 to 36; Cincinnati, 40 to 46; Cleveland, 36 to 38; Detroit, 28 to 36; Charleston, 44 to 56; Milwaukee, 32 to 34; Savannah, 48 to 60; Dallas, 54 to 66; Kansas City, 36 to 40; Springfield, Mo., 42 to 46; Oklahoma City, 42 to 56; Salt Lake City, 22 to 40; Seattle, 42 to 48; Montreal, 18 to 26, and Winnipeg, 8 to 14.

Sharp Decline Noted in "Annalist" Index of Wholesale Commodity Prices During Week Ended Jan. 19 —Index Lowest Since July, 1936

Wholesale commodity prices experienced their worst drop since the week ended Nov. 23, when the index lost 1.1 points,

Digitized for FRASER
http://fraser.stlouisfed.org/

according to an announcement issued by the "Annalist" on Jan. 20. For Jan. 19 the "Annalist" Index of Wholesale Commodity Prices was 84.0, a new low since July 21, 1936, and 7.5 points lower than a year ago. The "Annalist" also stated:

Practically all of this week's loss was confined to farm and food products, which fact should make the average housewife feel better. Prices of metals, chemicals, building material and fuels were firm.

In the farm products group largest losses were sustained by milk, eggs, fowls and certain citrus fruits. Small price concessions were made by sellers of grains, wool, cotton and hides. A long list of declines in the food products classification was led by milk and beef. Lamb and pork were also cheaper, as were apples, oranges and flour. A small decline in textile prices was casued by reductions in cotton cloth and silk. Tin suffered the worst decline in the metals group, with copper also easier.

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

	Wednesday, Jan. 19, 1938	Wednesday, Jan. 12, 1938	Tuesday, Jan. 19, 1937
Farm products	80.8	83.6	102.8
Food products	74.3	76.0	83.9
Textile products	*60.3	60.5	82.4
Fuels	91.3	91.3	88.7
Metals	104.0	104.2	98.0
Building materials	68.6	68.6	67.6
Chemicals	88.9	88.9	86.8
Miscellaneous	74.3	74.3	72.4
All commodities	84.0	84.9	91.5

* Preliminary.

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

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

These figures are subject to revision and were compiled from 135 reports representing 141 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of October		For the 10 Months of	
	1937	1936	1937	1936
Net railway operating income	$60,747,446	$89,809,373	$530,770,021	$524,292,105
Other income	10,369,096	11,510,391	112,432,173	119,634,438
Total income	$71,116,542	$101319 764	$643,202,194	$643,926,543
Miscell. deductions from income	1,663,077	1,754,088	16,881,770	16,891,399
Inc. avail. for fixed charges	$69,453,465	$99,565,676	$626,320,424	$627,035,144
Fixed charges:				
Rent for leased roads	10,648,931	11,230,627	110,339,807	110,897,527
Interest deductions	40,366,367	40,492,200	405,868,932	413,401,306
Other deductions	223,065	237,212	2,306,927	2,282,699
Total fixed charges	$51,238,363	$51,960,039	$518,515,666	$526,581,532
Income after fixed charges	18,215,102	47,605,637	107,804,758	100,453,612
Contingent charges	1,020,175	1,020,175	10,265,135	10,155,135
Net income a	$17,194,927	$46,585,462	$97,539,623	$90,298,477
Depreciation (way & structures and equipment)	16,737,621	16,199,501	163,621,962	161,357,364
Federal income taxes	2,799,753	3,324,161	31,771,716	23,393,050
Dividend appropriations:				
On common stock	1,260,988	1,618,363	73,845,241	65,421,307
On preferred stock	6,231,333	1,184,779	20,633,432	18,413,186

	Balance at End of October	
	1937	1936
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$693,023,591	$681,844,392
Cash	$464,197,370	$554,817,336
Demand loans and deposits	18,564,793	19,089,247
Time drafts and deposits	39,657,491	40,350,519
Special deposits	124,512,434	109,385,885
Loans and bills receivable	10,676,448	2,690,689
Traffic and car-service balances receivable	65,361,849	67,819,537
Net balance receivable from agents and conductors	53,509,902	54,535,397
Miscellaneous accounts receivable	143,538,400	148,402,128
Materials and supplies	384,376,045	294,507,835
Interest and dividends receivable	23,716,104	30,458,567
Rents receivable	2,297,911	2,796,975
Other current assets	9,284,612	6,460,169
Total current assets	$1,339,693,359	$1,331,314,284
Selected Liability Items—		
Funded debt maturing within six months b	$84,544,668	$135,195,839
Loans and bills payable c	$210,062,762	$217,826,952
Traffic and car-service balances payable	88,130,321	87,119,745
Audited accounts and wages payable	264,538,313	234,142,055
Miscellaneous accounts payable	102,760,540	109,916,669
Interest matured unpaid	633,047,752	516,805,535
Dividends matured unpaid	3,397,675	2,366,339
Funded debt matured unpaid	464,198,663	478,742,803
Unmatured dividends declared	6,363,275	1,274,268
Unmatured interest accrued	105,493,056	107,080,327
Unmatured rents accrued	38,002,158	37,737,882
Other current liabilities	25,302,986	27,239,794
Total current liabilities	$1,941,297,501	$1,820,252,369
Tax liability:		
United States Government taxes	$117,074,022	$86,508,831
Other than United States Government taxes	159,515,340	156,040,238

a The net income as reported includes charges of $3,458,962 for October, 1937 and $33,104,616 for the 10 months of 1937, $1,562,789 for October, 1996 and $14,676,483 for the 10 months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935 also includes charges and credits resulting in a net charge of $3,555,577 for October, 1937 and $20,022,323 for the 10 months of 1937, because of provisions of the "Carriers Taxing Act of 1937," approved June 29, 1937 and repeal of the Act of Aug. 29, 1935, levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress). The charges and credits were not handled in a uniform manner by all the carriers and separate totals are not available. The net income for October, 1936 includes charges of $4,576,115 and for the 10 months of 1936 of $31,880,348 under the requirements of an Act approved Aug. 29, 1935, levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress).

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

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

Revenue Freight Car Loadings Rise 5.1% in Week Ended Jan. 15, 1938

Loadings of revenue freight for the week ending Jan. 15, 1938, totaled 580,600 cars. This is a gain of 28,286 cars or 5.1% from the preceding week; a decrease of 115,435 cars, or 16.6%, from the total for the like week a year ago, and a drop of 5% from the total loadings for the corresponding week two years ago. For the week ended Jan. 8, 1938, loadings were 21.1% below those for the like week of 1936, and 10.2% below those for the corresponding week of 1935. Loadings for the week ended Jan. 1, 1938 showed a loss of 22.2% when compared with 1937 and a drop of 15.5% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Jan. 15, 1938, loaded a total of 261,081 cars of revenue freight on their own lines, compared with 260,565 cars in the preceding week and 333,462 cars in the seven days ended Jan. 16, 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. 15 1938	Jan. 8 1938	Jan. 16 1937	Jan. 15 1938	Jan. 8 1938	Jan. 16 1937
Atchison Topeka & Santa Fe Ry	20,307	18,829	20,925	4,708	4,158	6,814
Baltimore & Ohio RR	23,226	22,487	32,370	12,745	11,754	16,777
Chesapeake & Ohio Ry	19,544	17,462	24,235	6,757	5,937	8,877
Chicago Burlington & Quincy RR	15,868	15,515	16,048	6,527	6,359	8,855
Chicago Milw. St. Paul & Pac. Ry	18,531	18,382	19,276	7,152	7,406	8,952
Chicago & North Western Ry	14,420	14,349	15,508	9,310	8,884	11,885
Gulf Coast Lines	3,415	3,624	3,548	1,536	1,928	1,644
International Great Northern RR	1,660	1,962	2,052	2,503	2,825	2,231
Missouri-Kansas-Texas RR	3,901	4,326	4,171	3,004	2,677	2,982
Missouri Pacific RR	14,263	14,149	15,172	8,459	8,714	9,769
New York Central Lines	30,292	29,044	43,186	32,836	28,041	45,258
N. Y. Chicago & St. Louis Ry	3,886	3,883	4,798	8,672	7,561	11,967
Norfolk & Western Ry	16,051	14,428	23,411	3,842	3,513	4,756
Pennsylvania RR	47,850	45,787	64,960	30,126	27,869	42,859
Pere Marquette Ry	4,335	4,140	5,026	4,446	3,941	5,847
Pittsburgh & Lake Erie RR	3,266	3,095	7,304	3,506	2,959	7,006
Southern Pacific Lines	24,216	23,906	25,971	x7,822	x7,561	x9,762
Wabash Ry	5,056	5,197	5,501	7,663	6,950	9,810
Total	261,081	260,565	333,462	161,614	149,037	216,051

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. 15, 1938	Jan. 8, 1938	Jan. 16, 1937
Chicago Rock Island & Pacific Ry	24,090	24,248	24,375
Illinois Central System	30,991	29,258	32,391
St. Louis-San Francisco Ry	12,792	12,363	13,425
Total	67,873	65,869	80,191

The Association of American Railroads, in reviewing the week ended Jan. 8, reported as follows:

Loading of revenue freight for the week ended Jan. 8 totaled 552,314 cars. This was a decrease of 147,732 cars, or 21.1% below the corresponding week in 1937 and a decrease of 223,441 cars, or 28.8% below the same week in 1930.

Loading of revenue freight for the week of Jan. 8 was an increase of 94,955 cars, or 20.8% above the preceding week, which contained a holiday.

Miscellaneous freight loading totaled 207,868 cars, an increase of 36,166 cars above the preceding week, but a decrease of 65,117 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 142,136 cars, an increase of 26,616 cars above the preceding week, but a decrease of 16,865 cars below the corresponding week in 1937.

Coal loading amounted to 110,487 cars, an increase of 6,607 cars above the preceding week, but a decrease of 60,678 cars below the corresponding week in 1937.

Grain and grain products loading totaled 39,672 cars, an increase of 10,681 cars above the preceding week and 9,812 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Jan. 8 totaled 25,280 cars, an increase of 6,965 cars above the preceding week and an increase of 7,320 cars above the corresponding week in 1937.

Live stock loading amounted to 14,641 cars, an increase of 4,550 cars above the preceding week but a decrease of 778 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of Jan. 8 totaled 10,870 cars, an increase of 3,501 cars above the preceding week but a decrease of 251 cars below the corresponding week in 1937.

Forest products loading totaled 24,226 cars, an increase of 7,457 cars above the preceding week but a decrease of 5,811 cars below the corresponding week in 1937.

Ore loading amounted to 6,454 cars, an increase of 1,110 cars above the preceding week but a decrease of 3,372 cars below the corresponding week in 1937.

Coke loading amounted to 6,830 cars, an increase of 1,768 cars above the preceding week but a decrease of 4,923 cars below the corresponding week in 1937.

All districts reported decreases compared with the corresponding weeks in 1937 and 1930.

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 8, 1938. During this period only 21 roads showed increases when compared with the same week last year:

Digitized for FRASER
http://fraser.stlouisfed.org/

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 8

Railroads	Total Revenues Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	523	466	584	898	1,231
Bangor & Aroostook	2,429	2,157	1,663	171	234
Boston & Maine	6,639	8,360	7,754	8,180	10,329
Chicago Indianapolis & Louisv.	1,174	1,745	1,414	1,532	2,340
Central Indiana	26	25	13	32	54
Central Vermont	1,217	1,349	892	1,287	2,183
Delaware & Hudson	4,138	5,532	5,062	5,704	7,661
Delaware Lackawanna & West.	6,478	9,551	8,562	4,674	6,664
Detroit & Mackinac	217	320	225	89	101
Detroit Toledo & Ironton	1,942	3,291	2,727	1,646	1,676
Detroit & Toledo Shore Line	188	319	337	2,400	3,876
Erie	11,001	12,967	11,272	10,423	15,328
Grand Trunk Western	2,704	5,184	4,362	5,452	7,744
Lehigh & Hudson River	140	157	118	1,312	1,741
Lehigh & New England	1,428	1,457	1,725	647	1,561
Lehigh Valley	7,797	9,467	8,504	6,156	7,704
Maine Central	2,808	3,025	3,021	2,798	2,678
Monongahela	2,609	5,120	3,944	171	212
Montour	1,707	2,407	2,151	36	36
New York Central Lines	29,044	42,769	38,700	28,041	41,514
N. Y. N. H. & Hartford	8,350	10,609	10,124	9,429	12,026
New York Ontario & Western	1,283	1,734	1,908	1,260	1,772
N. Y. Chicago & St. Louis	3,883	4,788	4,239	7,561	10,773
Pittsburgh & Lake Erie	3,211	7,432	4,750	2,843	6,861
Pere Marquette	4,140	4,907	5,737	3,941	5,207
Pittsburgh & Shawmut	267	540	387	24	18
Pittsburgh Shawmut & North	383	427	298	171	295
Pittsburgh & West Virginia	775	1,329	1,071	1,085	1,311
Rutland	466	588	516	726	958
Wabash	5,197	5,665	5,151	6,950	8,807
Wheeling & Lake Erie	2,076	4,106	3,598	2,038	3,449
Total	114,240	157,793	140,809	117,777	166,344
Allegheny District—					
Akron Canton & Youngstown	323	480	552	560	843
Baltimore & Ohio	22,487	32,668	26,498	11,754	15,399
Bessemer & Lake Erie	1,009	3,067	1,640	848	2,138
Buffalo Creek & Gauley	373	416	305	6	9
Cambria & Indiana	906	1,438	1,427	16	25
Central RR. of New Jersey	4,296	6,359	5,353	8,911	11,142
Cornwall	388	714	119	52	62
Cumberland & Pennsylvania	129	370	379	33	31
Ligonier Valley	118	197	256	15	38
Long Island	558	609	724	2,083	2,394
Penn-Reading Seashore Lines	786	900	881	1,193	1,462
Pennsylvania System	45,787	65,821	55,919	27,869	41,811
Reading Co	11,681	14,684	13,359	12,038	17,531
Union (Pittsburgh)	6,506	15,136	8,983	1,205	2,855
West Virginia Northern	55	86	99	0	0
Western Maryland	2,710	3,754	3,190	4,051	6,825
Total	98,112	146,699	119,684	70,635	102,565
Pocahontas District—					
Chesapeake & Ohio	17,462	25,361	22,172	5,937	8,321
Norfolk & Western	14,428	23,363	18,920	3,513	4,842
Virginian	4,002	4,718	4,129	750	981
Total	35,892	53,442	45,221	10,200	14,144
Southern District—					
Alabama Tennessee & Northern	119	156	219	122	146
Atl. & W. P.—W. RR. of Ala.	615	824	739	1,097	1,430
Atlanta Birmingham & Coast.	443	793	580	786	933
Atlantic Coast Line	8,557	10,257	7,726	3,925	4,846
Central of Georgia	3,225	4,268	3,295	2,297	2,718
Charleston & Western Carolina	342	439	312	1,041	1,132
Clinchfield	983	1,221	949	1,508	2,207
Columbus & Greenville	304	274	356	247	274
Durham & Southern	153	203	107	395	330
Florida East Coast	971	1,093	757	936	942
Gainsville Midland	29	35	29	71	73
Georgia	729	789	598	1,284	1,608
Georgia & Florida	281	396	265	415	615
Gulf Mobile & Northern	1,294	1,521	1,412	986	919
Illinois Central System	20,625	23,380	20,248	9,103	11,001
Louisville & Nashville	17,241	24,382	20,368	4,014	5,124
Macon Dublin & Savannah	127	132	136	377	484
Mississippi Central	119	183	115	289	328
Mobile & Ohio	1,880	1,659	1,374	1,486	1,730
Nashville Chattanooga & St. L.	2,326	2,743	2,364	2,050	2,310

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Southern District—(Concl.)					
Norfolk Southern	962	1,099	829	867	969
Piedmont Northern	344	454	403	763	1,086
Richmond Fred. & Potomac	258	351	296	3,696	4,388
Seaboard Air Line	9,210	8,660	6,695	4,234	4,564
Southern System	17,128	20,213	17,766	11,341	15,285
Tennessee Central	362	440	349	567	790
Winston-Salem Southbound	134	170	131	534	797
Total	88,761	106,135	88,418	54,431	67,029
Northwestern District—					
Chicago & North Western	14,349	15,042	13,848	8,884	10,323
Chicago Great Western	2,429	2,299	2,149	2,113	2,885
Chicago Milw. St. P. & Pacific	18,382	18,875	19,249	7,406	7,946
Chicago St. P. Minn. & Omaha	4,169	4,317	4,355	2,602	2,225
Duluth Missabe & I. R.	642	1,060	584	142	149
Duluth South Shore & Atlantic	504	820	556	276	358
Elgin Joliet & Eastern	4,195	7,946	5,726	4,044	7,361
Ft. Dodge Des Moines & South.	412	318	262	153	143
Great Northern	8,894	8,710	9,428	2,222	2,775
Green Bay & Western	511	580	555	419	583
Lake Superior & Ishpeming	393	452	216	57	95
Minneapolis & St. Louis	1,737	1,528	1,653	1,638	1,714
Minn. St. Paul & S. S. M.	5,074	5,011	5,024	2,304	2,156
Northern Pacific	8,136	8,976	8,642	2,543	3,308
Spokane International	68	105	116	151	274
Spokane Portland & Seattle	1,081	1,118	1,163	1,080	1,406
Total	70,976	77,157	73,526	36,034	43,701
Central Western District—					
Atch. Top. & Santa Fe System*	18,829	20,774	18,137	4,158	5,937
Alton	2,802	2,854	2,772	1,745	2,343
Bingham & Garfield	279	263	256	77	92
Chicago Burlington & Quincy	15,515	16,545	14,823	6,539	7,921
Chicago & Illinois Midland	1,811	2,314	1,761	732	939
Chicago Rock Island & Pacific	12,227	10,956	10,671	8,131	8,778
Chicago & Eastern Illinois	2,596	3,318	3,172	1,846	2,768
Colorado & Southern	867	1,085	1,522	791	1,214
Denver & Rio Grande Western	2,397	3,893	3,503	2,070	2,593
Denver & Salt Lake	669	997	766	11	3
Fort Worth & Denver City	1,222	999	1,057	1,031	968
Illinois Terminal	1,708	2,037	1,984	1,146	1,422
Missouri-Illinois	430	468	----	262	296
Nevada Northern	25	1,482	1,667	116	170
North Western Pacific	485	659	696	349	413
Peoria & Pekin Union	18	38	100	0	55
Southern Pacific (Pacific)	17,290	18,998	15,567	4,494	6,075
Toledo Peoria & Western	415	342	383	936	1,139
Union Pacific System	12,931	13,059	12,192	5,813	8,061
Utah	403	892	733	8	7
Western Pacific	1,456	1,482	1,298	1,791	2,200
Total	94,375	103,455	93,060	42,046	53,394
Southwestern District—					
Burlington-Rock Island	161	144	113	400	253
Fort Smith & Western	190	268	223	224	238
Gulf Coast Lines	3,624	4,237	3,084	1,928	1,569
International-Great Northern	1,962	2,198	2,205	2,825	2,040
Kansas Oklahoma & Gulf	131	163	125	958	1,094
Kansas City Southern	1,779	2,064	1,782	1,629	1,897
Louisiana & Arkansas	1,287	1,328	1,291	1,029	973
Louisiana Arkansas & Texas	116	109	89	321	392
Litchfield & Madison	236	382	358	802	824
Midland Valley	574	882	767	133	227
Missouri & Arkansas	205	141	62	197	138
Missouri-Kansas-Texas Lines	4,326	4,545	4,687	2,677	2,884
Missouri Pacific	14,183	16,620	14,977	8,714	9,775
Quanah Acme & Pacific	242	101	92	77	93
St. Louis-San Francisco	7,058	7,697	7,562	4,014	4,008
St. Louis Southwestern	2,434	2,375	2,186	2,019	2,613
Texas & New Orleans	6,616	7,077	6,185	3,067	2,607
Texas & Pacific	4,599	4,805	4,142	4,046	4,326
Wichita Falls & Southern	218	204	199	62	43
Wetherford M. W. & N. W.	17	24	45	35	38
Total	49,958	55,365	52,462	35,157	36,032

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

Moody's Commodity Index Slightly Lower

Moody's Index of Staple Commodity Prices declined slightly this week, closing at 151.2 on Friday, as compared with 152.1 a week ago.

Only moderate net changes occurred in the prices of individual commodities. Rubber, corn, hogs, steel scrap and wool advanced; silk, cocoa, hides, wheat, copper, cotton and sugar declined; and there were no net changes for silver, lead, and coffee.

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

Fri.,	Jan. 14	152.1	2 weeks ago, Jan. 7 151.4
Sat.,	Jan. 15	152.4	Month ago, Dec. 21 149.1
Mon.,	Jan. 17	152.1	Year ago, Jan. 21 207.9
Tues.,	Jan. 18	151.2	1937 High—April 5 228.1
Wed.,	Jan. 19	150.8	Low —Nov. 24 144.6
Thurs.,	Jan. 20	151.1	1938 High—Jan. 10 152.9
Fri.,	Jan. 21	151.2	Low —Jan. 3 148.3

United States Department of Labor Reports Advance in Wholesale Commodity Prices of 0.2% During Week Ended Jan. 15

Following the almost steady decline since the week ended Sept. 25, the Bureau of Labor Statistics', United States Department of Labor, general index of wholesale commodity prices advanced 0.2% in the week ended Jan. 15, according to an announcement made Jan. 20 by Commissioner Lubin. "A sharp and significant rise of 0.8% in prices of raw materials and the 1.0% boost in market prices for farm products," Mr. Lubin said, "were primarily responsible for the advance in the composite index." The Commissioner continued:

Raw material prices reached a high point of 90.9 in the week ended April 3, 1937. They weakened earlier than the prices of finished products, which reached the high point of 89.5 in the week ended Sept. 25, when the raw material index stood at 85.0. Thereafter raw material prices declined steadily to 75.4 for the week ended Nov. 27, 1937, and during the next six weeks showed little uncertainty with a current index of 75.9—0.9% above a month ago and 14.1% lower than the corresponding week of a year ago. The index for the finished products group increased 0.1% during the week. Compared with the corresponding week of December, prices of finished products are down 1.3%. They are 0.5% below a year ago. Semi-manufactured commodity prices increased 0.8% in the week ended Jan. 15, the first upward movement in this index since Aug. 21, 1937. The index for the week—77.6—is at the level of a month ago and 9.5% lower than last year.

In addition to the advance in farm product prices, increases were also registered for textile products, metals and metal products, chemicals and drugs, and miscellaneous commodities. Two groups—hides and leather products and building materials—showed declines of 0.5% and 0.2% respectively. The general level for three groups—foods, fuel and lighting materials, and housefurnishing goods—remained unchanged.

The all-commodity index now stands at 81.0% of the 1926 average, the level reached during the last week in December. Compared with a month ago, the combined index was down 0.6%. The decrease since a year ago, when the index stood at 85.7, was 5.5%.

Non-agricultural commodity prices, measured by the index for "all commodities other than farm products," are 0.2% higher than for the preceding week, 0.7% lower than for the corresponding week of December, 1937, and 1.8% below the level of the week ended Jan. 16, 1937. According to the index for "all commodities other than farm products and foods," industrial commodity prices increased 0.1%. Compared with the index for a month ago, they are 0.1% lower and compared with a year ago they are 0.6% higher.

Digitized for FRASER
http://fraser.stlouisfed.org/

In addition to furnishing the above comments by Commissioner Lubin, the Labor Department in its Jan. 20 announcement said:

The index of market prices for farm products rose 1.0% largely because of the 3.1% increase for grains and 2.7% advance in livestock and poultry prices. Important farm product items showing price advances were barley, oats, rye, wheat, cows, steers, hogs, ewes, wethers, live poultry, cotton, hops, peanuts, seeds, and Montevideo wool. Lower prices were reported for corn, lambs, eggs, apples, oranges, leaf tobacco, dried beans, sweet potatoes, and white potatoes (Chicago market). This week's farm products index—73.4—is 0.3% above 4 weeks ago and 20.5% lower than the corresponding week of last year.

Average prices of cattle feed were 7.6% higher than for the preceding week. Paper and pulp prices advanced 0.5% and crude rubber prices rose 4.4%. The price level for automobile tires and tubes remained unchanged.

Reported higher average prices for nonferrous metals, especially electrolytic copper, pig lead, and pig tin, accounted for the 0.4% increase in the index for metals and metal products. Agricultural implements, iron and steel items, and plumbing and heating materials were unchanged from the preceding week. Lower average prices were reported for babbitt metal, quicksilver, and sheet zinc.

The index for the chemicals and drugs group increased 0.4%. Higher prices were reported for vegetable oils and inedible tallow. The indexes for fertilizer materials, mixed fertilizers, and drugs and pharmaceuticals were stationary.

Sharp increases in average prices for Japanese raw silk and slightly higher prices for tire fabric, print cloths, muslin, burlap, and raw jute caused the index for the textile products group to move upward 0.1%. Lower average prices were reported for China raw silk and cotton duck. Clothing and knit goods prices were unchanged.

Announced lower prices for children's youths', and misses' shoes and sole leather accounted for the 0.5% decrease in the index for the hides and leather products group. Shoe prices decreased 0.9% on the average. The indexes for the hides and skins and leather subgroups were 0.2% lower than for the preceding week.

Average prices for building materials again moved fractionally downward. The general level for lumber dropped 0.9% and paint and paint materials showed a minor decrease. Lower average prices were reported for Douglas fir lumber, yellow pine flooring, carbon black, and white lead. Higher prices were shown for yellow pine lath, red cedar shingles, rosin, turpentine, and Chinawood and linseed oils. The current index for the group—92.1—is 0.8% below 4 weeks ago and 1.0% above a year ago.

Indexes for the 3 groups—foods, fuel and lighting materials, and house-furnishing goods—showed no change. Dairy products declined 0.2%; fruits and vegetables dropped 2.1%; other foods including eggs, oleo oil, and granulated sugar dropped 0.3%; and petroleum products, particularly Pennsylvania gasoline, decreased 0.3%. Average prices for cereal products rose 2.1%. Other subgroups of these 3 major groups remained unchanged from the week before. Important individual food items showing price declines were butter, cheese (Chicago and New York markets), canned peaches, seedless raisins, canned spinach, fresh beef, lamb, smoked ham, and mess pork. Average prices for mutton, bacon, fresh pork, dressed poultry (New York market), cocoa beans, lard, pepper, raw sugar, edible tallow, copra, most vegetable oils, oatmeal, rye flour, wheat flour, and canned apricots advanced.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Jan. 16, 1937, Jan. 18, 1936, Jan. 19, 1935, and Jan. 20, 1934.

(1926=100)

Commodity Groups	Jan. 15 1938	Jan. 8 1938	Jan. 1 1938	Dec. 25 1937	Dec. 18 1937	Jan. 16 1937	Jan. 18 1936	Jan. 19 1935	Jan. 20 1934
All commodities	81.0	80.8	81.0	81.2	81.5	85.7	80.2	78.5	72.3
Farm products	73.4	72.7	73.0	72.9	73.2	92.3	78.1	76.7	59.0
Foods	76.8	76.8	77.8	78.9	79.7	87.3	82.9	79.8	64.6
Hides & leather products	97.4	97.9	98.3	98.4	98.2	101.8	97.8	86.8	90.3
Textile products	69.3	69.2	69.4	69.4	69.5	76.9	71.0	70.0	76.4
Fuel and lighting materials	78.8	78.8	78.7	78.6	78.6	77.1	76.4	74.0	74.2
Metals and metal products	96.5	96.1	96.1	96.2	96.4	90.4	86.0	85.3	85.1
Building materials	92.1	92.3	92.4	92.5	92.8	91.2	85.2	84.8	86.5
Chemicals and drugs	79.5	79.2	79.2	79.2	79.1	87.9	80.3	79.8	75.0
Housefurnishing goods	90.8	90.8	91.2	91.4	92.1	84.5	82.2	82.1	81.7
Miscellaneous	75.0	74.5	74.6	74.9	74.8	75.6	67.8	70.7	67.5
Raw materials	75.9	75.3	75.5	75.3	75.2	88.4	77.9	*	*
Semi-manufactured articles	77.6	77.0	77.2	77.4	77.6	85.7	74.7	*	*
Finished products	84.4	84.3	84.6	85.0	85.5	84.8	82.3	*	*
All commodities other than farm products	82.8	82.6	82.8	83.1	83.4	84.3	80.6	78.8	75.1
All commodities other than farm products and foods	83.6	83.5	83.6	83.6	83.7	83.1	78.9	77.9	78.6

Wholesale Commodity Price Average Further Advanced During Week Ended Jan. 15 According to National Fertilizer Association

Continuing the upward trend of the previous week, the weekly wholesale commodity price index compiled by the National Fertilizer Association advanced during the week ended Jan. 15 to 78.5% (based on the 1926-28 average of 100%) from 77.9% in the preceding week. A month ago the index stood at 78.0% and a year ago at 85.5%. The Association's announcement, under date of Jan. 17, went on to say:

Price firmness was common to most commodity groups last week, with foods, farm products and industrial commodities moving upward. Another advance in the price of meats was largely responsible for the upturn in the food group average. The cotton, grain and livestock averages all moved higher during the week, resulting in a moderate upturn in the index of farm product prices. The cotton index was at the highest point reached since the middle of last September. Another upturn in the metal group index, following the sharp decline in the latter part of 1937, was brought about by higher quotations for non-ferrous metals. Higher prices for leather, rubber and cattle feed were responsible for the fourth consecutive increase in the index representing the prices of miscllaneous commodities. Changes in the prices of paint materials caused a fractional downturn in the building material index, the only group average to move lower during the week.

Forty-three price series included in the index advanced during the week compared with 23 declines; in the preceding week there were 32 advances and 21 declines; in the second preceding week there were 19 advances and 24 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 15, 1938	Preced'g Week Jan. 8, 1938	Month Ago Dec. 18, 1937	Year Ago Jan. 16, 1937
25.3	Foods	77.0	76.6	77.1	86.5
	Fats and oils	63.0	62.2	62.4	94.9
	Cottonseed oil	71.6	69.0	68.1	109.8
23.0	Farm products	69.9	69.4	69.3	86.6
	Cotton	48.3	47.7	46.2	71.4
	Grains	75.0	73.3	70.4	112.5
	Livestock	73.1	72.9	74.0	81.4
17.3	Fuels	84.6	84.6	83.8	80.2
10.8	Miscellaneous commodities	81.3	80.8	80.4	84.2
8.2	Textiles	62.4	62.1	62.4	79.7
7.1	Metals	98.9	98.2	98.6	95.3
6.1	Building materials	83.2	83.3	83.4	86.6
1.3	Chemicals and drugs	95.3	95.3	95.5	94.4
.3	Fertilizer materials	72.5	72.4	72.9	70.7
.3	Fertilizers	79.8	79.8	79.8	75.8
.3	Farm machinery	96.5	96.5	96.5	92.7
100.0	All groups combined	78.5	77.9	78.0	85.5

r Revised.

Electric Output for Week Ended Jan. 15, 1938, Totals 2,115,134,000 Kwh.

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Jan. 15, 1938, was 2,115,134,000 kwh. This was a decrease of 6.6% from the output for the corresponding week of 1937, when production totaled 2,264,125,000 kwh. The output for the week ended Jan. 8, 1938, was estimated to be 2,139,582,000 kwh., a decrease of 4.7% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 15, 1938	Week Ended Jan. 8, 1938	Week Ended Jan. 1, 1938	Week Ended Dec. 25 1937
New England	12.1			4.0
Middle Atlantic	0.7			x2.1
Central Industrial	11.3	Not	Not	5.0
West Central	1.3	Available	Available	x2.1
Southern States	4.6			2.8
Rocky Mountain	2.2			0.5
Pacific Coast	3.8			x1.4
Total United States	6.6	4.7	3.3	x0.2

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
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	1,840,863
Dec. 25	2,085,186	2,274,508	----	2,002,005	1,554,473	1,860,021
	1938	1937		1936		
Jan. 1	1,998,135	2,080,954	----	1,847,264	1,414,710	1,637,683
Jan. 8	2,139,582	2,244,030	—4.7	1,854,874	1,619,265	1,542,000
Jan. 15	2,115,134	2,264,125	—6.6	1,970,578	1,602,482	1,733,810
Jan. 22		2,256,795		1,949,676	1,598,201	1,736,729
Jan. 29		2,214,656		1,955,507	1,588,967	1,717,315

Trend of Business in Hotels According to Horwath & Horwath—Sales in December 2% Below Year Ago

In December, for the first time in more than four years, hotel sales fell below those of the corresponding month of the year before—by 2%—according to Horwath & Horwath, in their monthly survey of the trend of business in hotels. The firm noted that "a sharp drop of four points, or 7%, in occupancy was tempered by a 6% rise in rates, with the result that room sales were down only 1%. Average rates in most places showed smaller increases than usual." Horwath & Horwath continued:

Cleveland made the best showing, a general improvement in business being reported for that city and nearly all the hotels recording higher sales than in December, 1936. Business in Chicago was better than in most of the other localities, room sales increasing in more than three-fourths of the hotels and restaurant sales in more than half. Philadelphia and the Pacific Coast section made much poorer comparisons than recently, but this was partly due to unusually large volumes last year.

In New York City, the New Year's Eve business as a whole was only slightly below that of a year ago, although individual hotels showed sharp fluctuations, both up and down.

That the hotel recession is general is indicated by the slight declines for the group, "all others," in both room sales and occupancy, this group comprising hotels scattered all over the country and therefore not reflecting any sectional trend.

The decreases in room and restaurant sales from the corresponding months of 1929 are shown in the following:

	Rooms				Restaurant			
	Sept.	Oct.	Nov.	Dec.	Sept.	Oct.	Nov.	Dec.
New York City	23%	23%	25%	33%	3%	8%	12%	22
Chicago	15	21	19	28	*17	*14	*14	7
Philadelphia	39	29	34	39	43	33	36	44
Washington	19	32	15	24	18	30	7	9
Cleveland	22	24	24	26	37	26	9	24
Detroit	4	19	17	25	3	*9	*6	x30
Pacific Coast	4	2	16	22	25	14	22	34
Texas	7	3	10	13	1	*9	*11	10
All others	22	18	18	20	7	*2	*2	5
Total	19%	20%	19%	25%	8%	3%	0%	11
Same month of last yr.	23	25	24	24	9	5	4	9

* Increase.

gitized for FRASER
tp://fraser.stlouisfed.org/

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

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

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	—5	—6	—4	61	69	+6
Chicago	+5	+4	+6	65	70	+12
Philadelphia	+1	+9	—5	45	43	+7
Washington	+1	+2	+1	53	52	+2
Cleveland	+12	+10	+14	70	69	+7
Detroit	—6	—3	—8	62	68	+6
Pacific Coast	—7	—9	—5	55	62	+4
Texas	+5	+7	+2	69	68	+4
All others	—1	0	—2	53	55	+6
Total	—2	—1	—2	56	60	+6
Year to date	+8	+9	+7	66	65	+7

Construction Contracts Awarded in December and the Year 1937

The amount of construction und rtaken during 1937 reached a six-year peak. Total contracts awarded in the 37 eastern States attained the highest dollar value for any year since 1931, according to T. S. Holdon, Vice-President of F. W. Dodge Corporation. In residential building, it is necessary to turn back to 1930 to find a total which can match the 1937 volume.

Contracts awarded in the 37 eastern States for 1937 amounted to $2,913,060,000, as reported today by F. W. Dodge Corporation. This total represents an increase of 9% over the 1936 total of $2,675,296,000.

All classes of construction shared in the improved conditions during 1937 with the exception of public works. In the case of residential building, the 1937 total of $905,292,800 recorded a gain of 13% over last year. This was the highest annual total for any year since 1930. Non-residential building amounted to $1,148,172,600 for 1937, an increase of 20% over 1936. Public utility contracts totaled $277,730,100, a gain of 34% over last year. For public works the 1937 total of $581,864,500 represented a 19% loss from the 1936 volume.

In reviewing the 1937 construction program, Mr. Holdon pointed out that privately-financed work continued the upward trend which started in 1935 by recording a percentage gain of 31% over last year. In only two months out of the year did the 1937 totals fail to exceed the 1936 totals for corresponding months. On the other hand, publicly-financed construction declined 14% from last year.

Mr. Holdon also pointed to significant gains in contemplated residential building which appeared in the December record. An increase of 28% over November was recorded in the volume of new planned work of the residential type. This is the largest gain for any major class reported for the month. This favorable record did not include any of the 35 large-scale housing developments to cost approximately $119,000,000 for which working plans are now in progress. These December gains would seem to indicate a further release of new building projects as soon as the pending legislation is passed providing for the liberalization of National Housing Act.

The December 1937 contract record for the 37 States totaled $209,450,600 of which $43,479,500 was for residential, $101,210,300 for non-residential $46,474,800 for public works and $18,286,000 for public utilities.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of December—			
1937—Residential building	4,365	10,855,500	$43,479,500
Non-residential building	2,532	16,626,200	101,210,300
Public works and utilities	1,028	1,236,700	64,760,800
Total construction	7,925	28,718,400	$209,450,600
1936—Residential building	6,389	18,968,800	$65,487,300
Non-residential building	2,467	14,369,500	72,956,000
Public works and utilities	749	294,300	61,252,400
Total construction	9,605	33,632,600	$199,695,700
Year—			
1937—Residential building	91,366	235,515,300	$905,292,800
Non-residential building	38,745	202,750,200	1,148,172,600
Public works and utilities	14,358	7,817,300	859,594,600
Total construction	144,469	446,082,800	$2,913,060,000
1936—Residential building	83,906	222,515,000	$801,623,800
Non-residential building	37,851	181,382,900	953,259,700
Public works and utilities	15,550	5,776,600	920,412,500
Total construction	137,307	409,674,500	$2,675,296,000

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1937		1936	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of December—				
Residential building	5,843	$116,627,500	7,592	$104,142,500
Non-residential building	2,780	136,854,600	2,854	107,891,200
Public works and utilities	1,025	105,882,600	847	97,168,000
Total construction	9,648	$359,364,700	11,293	$309,201,700
Year—				
Residential building	110,723	$1,437,480,900	102,147	$1,204,499,700
Non-residential building	43,686	1,701,047,300	38,609	1,202,547,100
Public works and utilities	15,677	1,733,513,200	15,626	1,410,464,400
Total construction	170,086	$4,872,041,400	156,382	$3,817,511,200

Summary of Business Conditions in Various Federal Reserve Districts

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

First (Boston) District

The Federal Reserve Bank of Boston, in its "Monthly Review" of Jan. 1, stated that the level of general business activity in New England declined sharply between October and November, after allowances had been made for customary seasonal changes, "thereby continuing the decline which was prevalent during October in practically all major industries in this district." It further noted:

Distribution, as represented by freight car loadings and department store sales, in New England during November was in smaller volume than in the corresponding month last year. . . .

Production of boots and shoes in New England during November was estimated at 5,853,000 pairs, an amount 36.6% less than the October production total and about 36% less than the total produced in November last year. The cumulative number of pairs produced during the first 11 months of the current year was about 2% less than the total during the corresponding period last year.

Although the amount of raw cotton consumed in New England mills during November of 54,746 bales was considerably less than the number consumed in October or in November a year ago, the cumulative consumption for the first 11 months of 1937 exceeded that of a year ago by nearly 12%. Between October and November raw wool consumption in this district usually increases, but between these months this year there was a decline of about 20%.

There was a decrease of 8.6% in the number of wage-earners employed in representative manufacturing establishments in Massachusetts between October and November and a decrease of 9% in the amount of aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. There is usually a seasonal decrease between these months both in employment and payrolls, but the declines this year were more than seasonal.

The sales volume of 746 retail establishments in Massachusetts during November amounted to $21,062,182 as compared with $21,210,800 reported by these concerns in November a year ago.

Third (Philadelphia) District

Business activity in the Philadelphia District in the closing months of 1937 declined virtually to the level prevailing about two years ago, according to the Federal Reserve Bank of Philadelphia, which, in its "Business Review" of Jan. 1, stated:

Industrial production decreased 6% more than usual from October to November, and a further recession is indicated for December. It was also 14% smaller than in November of the previous year, when the rate of production was expanding considerably. The level of output from January through November, however, averaged about 9% higher than in the same period of 1936.

Marketings of farm crops and animal products were larger than in 1936. Farm cash income also was greater approximately by 11%, even though prices of agricultural products were falling off in the latter part of the year.

Retail trade sales during November showed an additional decline, when due allowance is made for the usual seasonal variation, and they were appreciably smaller than a year before. Insofar as can be determined from the incomplete information for December, the dollar volume of Christmas trade was smaller than in the same season of the previous year. Business at wholesale increased a litlte from October to November but was fractionally smaller than a year ago.

Manufacturing

The recession in manufacturing activity has deepened considerably since the middle of last month. Sales of factory products have fallen off sharply and current purchases are restricted largely to odd lots for immediate requirements. In a few lines there have been some short-term commitments, but in general there has been no forward buying of any consequence for several months. As might be expected, in the absence of sustained demand the volume of unfilled orders has continued to decline and is now much smaller than a year ago.

Output of factory products in this district again declined sharply during November, and a further recession in December is indicated by the preliminary figures. The adjusted index of productive activity dropped to 77% of the 1923-1925 average as compared with 84 in October, 89 in September and a high of 98 in April. A year ago this index number was 91.

Fourth (Cleveland) District

"Based on available figures to Dec. 1, gains over 1936 were recorded in output of all industries important to the Fourth District except plate glass production," it was stated by the Cleveland Federal Reserve Bank in its "Monthly Business Review" of Dec. 31. "In some lines," the Bank noted, "improvement for the period was great, and the year just closed was the best since 1929, from a production standpoint." The Bank further reported:

The favorable situation evident in most lines of activity in the first eight months of 1937 has all but been forgotten because of the sharp curtailment that occurred in the last four months of the year. Reports of current operations make it hard to realize that the year's results are still quite favorable, in relation to recent previous periods. . . .

Employment declined quite sharply in the past four months; a falling-off of 6% was reported for Ohio in November compared with October, but the index, based on figures for over 8,500 firms, was less than 1% below last year. Manufacturing employment was down 3%, but for the 11 months employment averaged about 10% above 1936.

Auto parts and accessory manufacturers in this section enjoyed a good year, as a whole, but the curtailment this fall has been sharper than the drop in auto assemblies, for the latter plants have been working down parts' inventories built up early in the year. . . . Tire production has lagged recently to permit the working down of inventories built up in anticipation of labor trouble this spring.

Dollar volume of retail trade in the pre-holiday period was smaller than in 1936, but a gain for the 11 months of about 12% was experienced. Inventories have declined; on Dec. 1 department store stocks were 16% larger than a year ago compared with an increase of 23% on Nov. 1, and the seasonally adjusted index was 81% of the 1923-1925 average. Whole-

gitized for FRASER
tp://fraser.stlouisfed.org/

sale inventories have shown an even greater contraction from the early fall peak.

Fifth (Richmond) District

The Dec. 31 "Monhtly Review" of the Richmond Federal Reserve Bank said that business and trade in the Fifth District in November and early December "were below seasonal expectations in many lines, but leveled off substantially from the relatively precipitate drop of September and October." The following is also from the review:

There was some further decline in employment other than that accounted for by seasonal slowing up in construction and other outside work. . . . Both cotton and rayon textile mills continued to restrict operations substantially in November, but some progress was apparently made in inventory reduction in certain textile lines early in December, especially in unfinished goods. . . . Fifth District cotton growing States produced 27.3% more than in 1936. Tobacco prices in North Carolina continued higher in November than prices a year earlier, but Virginia prices were a shade lower last month. Tobacco manufacturers turned out more cigars, cigarettes, smoking tobacco and snuff in November, 1937, than in November, 1936. Retail trade in department stores last month was spotted, but averaged slightly above the business done in November, 1936, while wholesale trade was in smaller volume this year in most lines.

Sixth (Atlanta) District

In its Dec. 31 "Monthly Review" the Federal Reserve Bank of Atlanta reported that "there were declines in November in retail and wholesale trade in building and construction and in other lines of industrial activity in the Sixth (Atlanta) District." In part, the "Review" also added:

Trade

The volume of trade in the Sixth District, at both retail and wholesale, declined from October to November. Total sales by 49 reporting retail firms declined 9.1% over the month, and were 2.9% larger than in November, 1936. Because of the different number of business days, however, daily average sales declined by more than the seasonal amount.

Total sales by the 49 reporting firms in the 11 months of 1937, however, were 7.8% larger than in that part of 1936. Inventories at the close of November increased over those a month earlier by slightly more than the seasonal amount, and were 13.5% larger than a year ago. The collection ratio was about the same as for October, but below that for November, 1936.

November sales by 70 reporting wholesale firms declined 14.6% from October and were 4.7% less than in November a year ago, but for the 11 months were 13.6% larger than in that part of last year. November sales of drugs and groceries were larger than a year ago, but decreases were reported in other lines. Sales of dry goods in the 11 months' period have been 2.7% less than in that part of 1936. Increases ranging from 1.7% in furniture to 19.2% for hardware are shown for other reporting lines. . . .

Industry

Contrary to seasonal tendency, both number of workers and the amount of a week's payroll at 5,500 firms in the six States of this district reporting to the United States Bureau of Labor Statistics declined slightly from September to October. The October indexes were, however, higher than a year ago, except for Mississippi. An increase from September to October of 6.9% in Florida, because of increased employment in wholesale and retail trade and in cigar manufacturing, largely offset decreases in the other five States.

Seventh (Chicago) District

In the Seventh District "business has continued in recent weeks to show recession, both with respect to the manufacture and sale of goods," it was reported in the Dec. 31 "Business Conditions Report" of the Federal Reserve Bank of Chicago. "For the most part," it was noted, "the level of industrial activity is noticeably under that prevailing in the closing months of 1936, and retail trade has fallen below the year ago volume." The review also said:

Steel mills of the Chicago District were operating at a low rate in the middle of December, with little new business in immediate prospect. Output during November of steel and malleable castings, stoves and furnaces, furniture, paper, and shoes fell below that for October and was smaller than a year ago. Because of lagging demand, manufacturers of automobiles have curtailed production schedules to a level under that of last year. The volume of employment and payrolls in the district was reduced sharply between mid-October and Nov. 15.

In line with seasonal trend, in most instances, reporting groups of wholesale and retail trade in the district recorded recessions in business during November from a month earlier. Wholesale trade activity was above that of the corresponding 1936 period, but retail trade failed to equal the year-ago volume. Evidence of a reduction of accumulated inventories was noted in both wholesale and retail phases.

Eighth (St. Louis) District

According to the Dec. 31 "Monthly Review" of the St. Louis Federal Reserve Bank (compiled Dec. 22), Eighth District trade and industry, "in common with other sections of the country, sustained a further downward movement during the past 30 days, and in a number of important classifications activities at mid-December had receded to the lowest levels of the year, also considerably below levels obtaining at the corresponding period in 1936." The Bank, in its review, also said:

In all wholesaling and jobbing lines investigated by this Bank, with the exception of drugs and chemicals, the volume of November sales fell below that of a year earlier, and aside from boots and shoes, which showed a small contra-seasonal gain, totals were under those recorded in October. Unseasonably warm weather during November tended to retard distribution of all descriptions of fall and winter merchandise, and retail trade, as indicated by sales of department stores in the principal cities, registered declines, both as compared with a month and a year earlier. Holiday shopping during the third week in December was seriously hampered in St. Louis and other sections of the district by a spell of sleet and rainfall. . . .

The exhibit made by production was even less favorable than in the case of distribution. There was a sharp contraction in operations at mills, foundries, machine shops and other ferrous metal working plants. Marked curtailment was also reported at glass, cement, fire-clay, and non-ferrous metal smelting establishments. . . . Factory employment and payrolls declined, and there was less than the usual seasonal increase in clerical employment at retail establishments.

Ninth (Minneapolis) District

The volume of business in November in the Ninth District was slightly below that of the preceding month and of November last year; in noting this, in its "Monthly Review" of Dec. 28, the Minneapolis Federal Reserve Bank also had the following to say:

Rural retail trade during November continued to reflect the larger 1937 farm income from the sale of grain. Rural trade conditions were quite spotted throughout the district, 12 sections reporting increases up to 15% greater than in November last year and five sections reporting a lesser volume than in November, 1936. . . .

Preliminary reports on the dollar volume of sales at city department stores during the first half of December indicates some decrease when compared with the first half of December, 1936. More recent reports on the volume of sales since Dec. 15 vary widely, some stores reporting a decided improvement and other stores reporting no change. . . .

Other indicators of business volume that have been higher in 1937 than in 1936 are the number and valuation of building permits, residential contracts awarded, the number of warranty deeds recorded in Hennepin and Ramsey Counties, electric power consumption in Minnesota and the Dakotas, the output of copper and silver, iron ore shipments, new car sales in North Dakota, life insurance sales, and wholesale grocery, hardware and shoe sales.

Tenth (Kansas City) District

"During recent weeks business receded further," said the "Monthly Review" (dated Dec. 31) of the Federal Reserve Bank of Kansas City, from which we also quote:

Last month a relatively few lines of activity were under a year ago, but in November and early December declines are more marked. Even in such series as payments by check and crude oil production that are still above a year ago the margin is greatly narrowed. Factors little related to business activity account for gains in marketings of grain.

Declining lumber sales and building permits reflect the unsatisfactory state of the construction industry, and lower shipments and prices of lead and zinc ores are the result of business decline.

More favorable items included life insurance sales, which are better in this [Tenth] district than in the country as a whole. While retail sales in general are lower, department store sales are nearly equal to a year ago. Bank loans are much above last year and bank investments are lower. . . .

Trade

Following less than the usual increase in the preceding month, dollar volume of sales at reporting department stores in the district declined by about the usual seasonal amount in November. Sales were 1% larger than in November of last year, but the month had one more business day this year than last, so that on a daily average basis the comparison with a year ago actually shows a decline. Total sales so far this year are about 4% larger than in the same period of 1936. Retail prices, which have been declining since September, were still better than 4% higher on Dec. 1 than a year ago, according to the Fairchild index. . . .

The value of November wholesale sales in this district was about 11% under that in October, sales of drugs declining about 13%, dry goods 20%, groceries 8%, hardware 22%, and paper 16%.

Declines of nearly 4% in employment and of better than 4% in payrolls from the middle of October to the middle of November have reduced employment and payrolls to a level slightly below that at the middle of November last year.

Eleventh (Dallas) District

"Although the downward trend in some lines of business and industry continued in November, the level of activity generally was substantially higher than in the corresponding month of 1936," says the "Monthly Business Review" (Dec. 31) of the Federal Reserve Bank of Dallas, which, in part, went on to say:

Department store sales were 12% in excess of those at this time last year, but the larger than seasonal recession from October to November resulted in a decline in this Bank's adjusted index of department store sales. The figure for November was 108.5% of the 1923-25 average as compared with 109.8% in October and an average of 107.2% for the first 10 months of the year. In all reporting lines of wholesale trade, except farm implements, smaller than customary declines occurred from October to November, and the increases in sales over a year ago were about equal to or greater than the average gains for the first 11 months of 1937. The number of commercial failures and the amount of liabilities involved were larger than in either the preceding month or the corresponding month last year.

Twelfth (San Francisco) District

Industrial production and employment in the Twelfth District declined further during November, it was noted by the San Francisco Federal Reserve Bank in its "Monthly Review" of Jan. 1. Retail trade increased somewhat less than seasonally, the Bank said, "but on the whole appears to have been relatively well maintained, as in other recent months." It also had the following to say:

Heavier than normal rainfall throughout the district during November and the first three weeks of December was generally favorable to agriculture, improving livestock ranges and providing needed soil moisture for winter vegetables. . . .

Lumber output was reduced during November to the lowest level since the strike of mill workers and loggers in 1935. New orders also continued to decrease, and stocks rose slightly further to a level on Nov. 30 considerably higher in relation to new orders received during the month than has been customary at this season. Output of other industries supplying construction materials, including steel, cement and brick was also considerably lower than a year ago.

Accompanying widespread reductions in output during recent months, industrial employment and payrolls have also declined. The effect of curtailed production schedules has been principally apparent in a reduction in the number of hours worked per week, although employment, particularly in the Pacific Northwest, has also declined somewhat more than seasonally since the late summer.

gitized for FRASER
tp://fraser.stlouisfed.org/

Cost of Living of Wage Earners in United States Declined 0.4% from November to December, According to National Industrial Conference Board

The cost of living of wage earners in the United States declined 0.4% from November to December, according to the monthly survey of the National Industrial Conference Board. All major groups of expenditures declined except coal prices, which advanced seasonally. Living costs in December were 2.9% higher than in December, 1936, and 23.6% higher than at the low of 1933, but still 11.7% lower than in December, 1929. In an announcement recently issued by the Conference Board it was also stated:

Food prices again declined substantially, 1.2% from November to December, which brought them 0.4% below the level of December, 1936, and 21.9% below that of December, 1929, but 38.1% above the low point of 1933.

Rents, which last month showed the first decline during the past four years, decreased again, falling 0.4% from November to December. The rent level at the close of 1937 was 8.4% above that of December, 1936, and 41.5% above that of January, 1934, but 3.3% below that of December, 1929.

Clothing prices decreased 0.8% from November to December. The decline in men's clothing prices slightly exceeded the decline in women's clothing prices. At the end of 1937 clothing prices were 4.9% higher than at the close of 1936, and 28.0% higher than at the low point of 1933, but still 21.8% below the level of December, 1929.

Coal prices advanced 0.6% from November to December to a level 0.1% below that of December, 1936, and 7.9% below that of December, 1929.

No change was noted in the cost of sundries in December as compared with November, but it was 2.6% higher than in December, 1936, and 8.4% higher than at the low of 1933. The cost of sundries at the close of 1937 was only 1.1% below the average of December, 1929.

The purchasing value of the dollar in December, 1937, was 112.9c. as compared with 112.4c. in November, 116.1c. in December, 1936, and 100c. in 1923.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living 1923=100 z*		*P.C. of Inc. (+) or Dec. (—) from Nov., 1937 to Dec., 1937*
		Dec., 1937	*Nov., 1937*	
Food *	33	84.4	85.4	—1.2
Housing	20	88.7	89.1	—0.4
Clothing	12	77.7	78.3	—0.8
Men's		84.3	85.0	—0.8
Women's		71.1	71.5	—0.6
Fuel and light	5	86.1	85.8	+0.3
Coal		85.8	85.3	+0.6
Gas and electricity		86.7	86.7	0
Sundries	30	97.8	97.8	0
Weighted average of all items	100	88.6	89.0	—0.4
Purchasing value of dollar		112.9	112.4	+0.4

* Based on food price indexes of the United States Bureau of Labor Statistics for Dec. 14, 1937, and Nov. 16, 1937. z Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "Cost of Living in the United States, 1914-1936," price $2.50.

Declines in Wages, Hours and Employment in Manufacturing Industries During November Noted by National Industrial Conference Board

The decline in manufacturing activity is reflected in the figures presented by the National Industrial Conference Board in connection with its regular monthly survey of earnings, hours, and employment in manufacturing industry. The Board's survey showed:

Total man-hours worked in the 25 industries covered by the Conference Board's survey were 9.0% less in November than in October, while the number of workers declined 3.5% and total payroll disbursements 8.9% during this period.

The decline in manufacturing activity in November was general. There was slight improvement in only three of the 25 industries, namely, the chemical and meat packing industries, and book and job printing.

Average hourly earnings in the combined group of manufacturing industries were practically the same in November as in October. A decline in the average work week, however, from 37.8 hours to 35.6 hours resulted in a drop in average weekly earnings from $27.12 in October to $25.59 in November. This decline of 5.6% in weekly earnings was partially offset by a drop of 0.6% in living costs, with the result that real weekly wages were 5.1% lower in November than in October. Actual weekly earnings are now 10.4% lower than in 1929, but real weekly earnings are still 0.8% above the 1929 level.

World Industrial Production Declined During November According to National Industrial Conference Board—Third Consecutive Decline

World industrial activity declined during November for the third consecutive month, according to the latest monthly survey of the National Industrial Conference Board. It is stated that the recession has been chiefly confined to the United States, but reports indicate that the advance in foreign countries has been at least temporarily checked. In its report, issued Jan. 10, the Board further said:

The Board's analysis indicates that current conditions in leading European centers are strikingly similar to those that prevailed in this country during the summer months. Output remains at a high level, but is supported by large backlogs, while new orders have been seriously contracted.

Production declined sharply in Belgium and receded for the fourth successive month in the Netherlands. A slight decline occurred in Great Britain. Latin American countries were more prosperous during 1937 than in any year since the recovery began, but have been adversely affected by the recent sharp decline in world commodity prices. In Canada a further moderate increase in production took place during November. Reports indicate that Japanese business has been curtailed in all lines except armaments and the heavy industries.

During the 12 months ended Oct. 31, German production expanded rather rapidly and was well above pre-depression levels. Industrial output increased in France during October. In Denmark, business activity declined further, while in Norway a slight recovery was experienced. Activity in Sweden was maintained at a high level. In Poland and Czechoslovakia a further slight recession occurred. During September, the latest date for which official figures are available, output in Italy reached the highest level since 1928.

In the United Kingdom there is a definite slowing down of production, reflected especially in the indices relating to employment, coal consumption, exports of manufactures, building, and merchandise on railways. Orders on hand remain large and will take several months to complete, and armament contracts are still increasing. There has, however, been a marked decline in new contracts for shipbuilding and heavy engineering construction, and a substantial increase in unemployment in the consumers' goods industries. Output of crude steel this year is expected to reach a record total of 12.9 million tons, a gain of 10% over the 11.7 million tons produced last year.

The recovery in international trade was sharply accelerated early in 1937, and during the second quarter the seasonally adjusted index of net physical volume actually exceeded the 1929 average. The failure of gold prices to show more than partial recovery to pre-depression levels, however, held the adjusted gold value index of world trade to only 48.1 (1929 equals 100). A moderate decline occurred in the third quarter, lowering the volume index to 99.7, and the gold value index to 47.7. Figures are not available showing more recent trends in the quantity of world trade, but the value index declined further in October.

For the first 10 months of 1937 the value of world trade showed an increase of 26% over the corresponding 1936 period. During the first nine months the volume of trade rose 15% over the like 1936 interval.

World prices of internationally traded commodities declined during November for the fourth consecutive month. The combined index of nine staples was lowered to 67.9% of the 1928 average, the loss during the month amounting to 4.4%. Tin prices were most affected and showed a decline of 45%, but substantial losses occurred in each of the other items included in the index except sugar, which advanced moderately. Preliminary reports indicate a further decline during December.

Employment and Payrolls in New York State Factories Show Further Declines During December According to New York State Department of Labor

Reports from New York State factories received in time for preliminary tabulations showed further net declines in both employment and payrolls this December, according to a statement issued in Albany, Jan. 12, by Industrial Commissioner Elmer F. Andrews. Employment dropped 4.1%. Payrolls fell 2.9%. Commissioner Andrews pointed out that these changes were considerably more severe than the usual changes from November to December as shown by the average movements over the last 23 years. He continued:

The usual changes were a decrease of approximately 1% in employment, accompanied by a gain of slightly more than 0.5 of 1% in payrolls. This December's losses followed greater than usual declines in November, which, in turn, had followed a recession in October. All 11 main industry groups reported net losses in working forces. The water, light and power, fur, leather and rubber, and printing and paper goods industries had the least percentage net losses in employment, whereas the textile, stone, clay and glass, and metal and machinery groups had the severest net losses.

The New York State Department of Labor's index of employment for December was 81.6. The payroll index was 74.5. These indexes are based on the average of the years 1925-1927 as 100. This December's preliminary tabulations were based on reports from 1,898 representative factories which were employing 388,130 workers on a total weekly payroll of $10,233,835. These reports are collected each month and the results analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton. . . .

Two Up-State Districts Raise Employment and Payrolls

Two of the up-State districts reported net increases in employment and payrolls in December, namely, Rochester and Binghamton-Endicott-Johnson City. The other five industrial districts had net losses in both forces and payrolls. In Rochester most manufacturers of men's clothing and shoes were busier, but the majority of metal and machinery and chemical products plants were not. Employment and payrolls in Binghamton-Endicott-Johnson City rose especially in the instrument and appliance and shoe industries. Utica metal and machinery factories were not so busy, but increased activity in cotton mills helped to raise the total employment in that industry. Most knit goods mills in Albany-Schenectady-Troy were curtailing forces sharply, and likewise iron and steel plants and locomotive and equipment shops. In New York City the men's clothing industry showed a much greater percentage decline in employment than the women's clothing group. In Syracuse, forces and payrolls were reduced in most metal and machinery factories. Sharp reductions were felt in most Buffalo metal and machinery and drug and industrial chemical industries. The severe December snowstorm was cited by a few factories as the reason for lost time.

City	*November to December, 1937*	
	Employment	*Payrolls*
Rochester	+1.4	+0.8
Binghamton-Endicott-Johnson City	+0.6	+4.5
Utica	—2.0	—6.6
Albany-Schenectady-Troy	—2.7	—5.8
New York City	—3.2	—0.2
Syracuse	—4.0	—8.5
Buffalo	—8.4	—9.5

Weekly Report of Lumber Movement—Week Ended Jan. 8, 1938

The lumber industry during the week ended Jan. 8, 1938, stood at 33% of the 1929 weekly average of production and 40% of average 1929 shipments. Production was about 39% of the corresponding week of 1929; shipments, about 49% of that week's shipments. The 1938 week in general showed a considerable increase in activity after the low holiday period. Reported production was appreciably above the preceding week; new business was above and shipments slightly below. For the fifth consecutive week new orders have exceeded production. National production reported for the week ended Jan. 8, 1938, by 9% fewer mills was 26% above the output (revised figure) of the preceding week; shipments were 2% below shipments of that week; new

igitized for FRASER
tp://fraser.stlouisfed.org/

orders were 6% above that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended Jan. 8, 1938, production, shipments and orders as reported by softwood mills were, respectively, 30%, 22% and 23% below similar items in corresponding week of 1937. The Association further reported:

During the week ended Jan. 8, 1938, 492 mills produced 113,816,000 feet of hardwoods and softwoods combined; shipped 132,483,000 feet; booked orders of 147,986,000 feet. Revised figures for preceding week were: Mills, 539; production, 90,118,000 feet; shipments, 135,256,000 feet; orders, 139,919,000 feet.

All regions but West Coast, Western Pine, California Redwood and Northern Pine reported orders below production in the week ended Jan. 8, 1938. All regions but Western Pine, Redwood and Northern Pine reported shipments below production. All regions reported orders below those of corresponding week of 1937; all but West Coast reported shipments below and all softwood regions but Northern Pine reported production below similar week of 1937.

Lumber orders reported for the week ended Jan. 8, 1938, by 420 softwood mills totaled 143,944,000 feet, or 37% above the production of the same mills. Shipments as reported for the same week were 127,937,000 feet, or 21% above production. Production was 105,351,000 feet.

Reports from 91 hardwood mills give new business as 4,042,000 feet, or 52% below production. Shipments as reported for the same week were 4,546,000 feet, or 46% below production. Production was 8,465,000 feet.

Identical Mill Reports

Last week's production of 410 identical softwood mills was 104,618,000 feet, and a year ago it was 148,727,000 feet; shipments were, respectively, 127,302,000 feet and 162,885,000 feet, and orders received, 143,121,000 feet and 185,324,000 feet.

Automobile Financing in November

The dollar volume of automobile retail financing for November, 1937 for 456 organizations amounted to $103,361,654, a decrease of 5.4% when compared with October, 1937; a decrease of 9.1% as compared with November, 1936; and an increase of 8.7% over November, 1935. The volume of wholesale financing for October, 1937 amounted to $160,947,534, an increase of 20.1% when compared with October, 1937; an increase of 02.5% compared with November, 1936; and an increase of 18.2% over November, 1935.

The volume of retail automobile receivables outstanding at the end of November, 1937, as reported by the 224 organizations, amounted to $1,172,679,716. These 224 organizations accounted for 95.2% of the total volume of retail financing ($103,361,654) reported for that month by the 456 organizations.

Figures of automobile financing for the month of October were published in the Dec. 25, 1937 issue of the "Chronicle" page 4032.

The following tabulations show the volume of financing in October and November, and the first 11 months of 1937, 1936 and 1935, and the amount of automobile receivables outstanding at the close of each month, January, 1936 to November, 1937 inclusive. The figures are as reported to the Bureau of Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
Summary for 1937—	456 *Identical Organizations* a—						
October	134,010	265,553	109,256	105,480	64,612	160,073	44,643
November	160,947	b246,806	103,361	98,710	60,882	148,096	42,479
Total 11 mos. ended Nov.	1,747,697	3,983,803	1,629,986	1,660,277	980,542	2,323,526	649,444
1936—							
October	75,207	275,747	106,501	100,086	60,791	175,661	45,710
November	133,554	272,051	113,747	124,120	73,202	147,931	40,544
Total 11 mos. ended Nov.	1,518,005	3,916,422	1,567,880	1,734,501	1005984	2,181,921	561,896
1935—							
October	78,577	221,655	78,903	76,411	44,024	145,244	34,880
November	136,160	243,435	95,122	114,170	62,710	129,265	32,412
Total 11 mos. ended Nov.	1,248,182	2,864,773	1,055,234	1,192,050	655,119	1,672,723	400,115

a Of these organizations, 37 have discontinued automobile financing. b Of this number 40% were new cars, 59.5% were used cars and 0.5% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH
As Reported by 224 Identical Organizations*

	1937 $	1936 $		1937 $	1936 $
January	1,027,526,044	689,063,760	July	1,248,800,302	1,010,461,745
February	1,019,141,962	674,711,360	August	1,266,953,395	1,039,063,562
March	1,056,017,095	728,338,498	September	1,253,926,346	1,044,854,445
April	1,106,521,475	806,325,166	October	1,212,121,145	1,022,762,192
May	1,164,568,870	886,991,761	November	1,172,679,716	1,012,048,313
June	1,217,156,358	958,036,566	December		1,035,994,308

* No data available prior to 1936.

1,046,000 Bags of Brazilian Coffee Destroyed During Last Half of December—56,729,000 Bags Eliminated Since Start of Program

Brazil burned 1,046,000 bags of coffee during the last half of December, 418,000 bags or 66% more than were burned during the first half of that month, the New York Coffee & Sugar Exchange announced on Jan. 11 that it had learned by cablegram. During the entire month of November 811,000 bags were destroyed. The Exchange's announcement continued:

With Brazil's changed policy announced suddenly the beginning of November, the coffee trade of the world expected that destruction would slowly come to a halt; therefore, the reported burning since that date has been watched with great interest. From these latest figures it would appear that Brazil is determined to complete the 1937-38 program agreed upon, which provides for the destruction of about 20,000,000 bags of surplus coffee. Since July 1st, 9,248,000 bags have been burned bringing the grand total for the six and a half year period to 56,729,000 bags.

AAA Revises Basis of Proportionate Shares for Sugar Growers in Puerto Rico for 1938 and 1939 Crops

The Agricultural Adjustment Administration announced on Jan. 13 a revision of the method previously established for determining proportionate shares for new growers of sugarcane in Puerto Rico for the 1937-38 and 1938-39 crops, commonly referred to as the 1938 and 1939 crops. Proportionate shares for Puerto Rican producers, which are established in terms of short tons of sugar, raw value, determine the maximum amount of sugarcane which a grower may market for conversion into sugar, if he wishes to qualify for the conditional payments provided in the Sugar Act of 1937. The announcement of the AAA further said:

Under the revised method, new growers whose current production is in excess of 15 tons of sugar may have their proportionate share computed from a base equal to 50% of their current production, rather than from 30% of such production, as provided originally. This change was made to avoid undue hardship upon new growers, which inquiry showed would result under the original basis. This option will be available, up to a maximum base of 1,000 tons of sugar, to new growers who prior to Oct. 1, 1937, planted sugarcane for harvest in either of the crop years 1938 or 1939. New growers who planted sugarcane after Oct. 1, 1937, for harvest in 1939, are limited to a maximum base equal to 39.5 short tons of sugar, raw value.

The revised determination on proportionate shares, which has been formally approved by Secretary of Agriculture Wallace, supersedes the former determination issued on Nov. 18, 1937.

The previous announcement was given in these columns of Nov. 27, 1937, page 3413.

AAA Reports Unfilled Balance of 1937 Offshore Sugar Quotas Total 34,682 Short Tons, Raw Value

The Sugar Section of the Agricultural Adjustment Administration issued on Jan. 12 a preliminary statement showing the unfilled balances of the 1937 offshore sugar quotas. The report shows that all but 34,682 short tons, raw value, of the total quotas of 5,153,387 tons entered the country during the year. The statement of the Sugar Section also said:

Although offshore quota reports are complete, data for December are not yet available for the continental sugarcane and sugar beet areas. During the first 11 months of 1937 there were 329,612 short tons of sugar, raw value, charged against the quota for the continental sugarcane areas and 1,127,316 short tons, raw value, against the quota for the continental sugar beet area. A final report of charges against all quotas in terms of 96 degree raw sugar, including the continental quotas, will be made as soon as final outturn weight and polarization data are available.

The final 1937 quotas for the offshore areas and the balances unused during the calendar year 1937 are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1937 *Sugar Quotas*	*Unfilled Balance*
Cuba	2,148,951	0
Philippines—Total quota	1,085,304	
Less amount reallotted on Sept. 10	86,805	
	998,499	7,129
Puerto Rico	897,063	0
Hawaii—Total quota	1,038,333	
Less amount reallotted on Dec. 9	54,123	
	984,210	0
Virgin Islands	10,023	2,181
Foreign countries other than Cuba	114,641	25,372
Total	5,153,387	34,682

Direct-consumption sugar is included in sugar charged against the quota for each area in the above table, since the direct-consumption quota is included in the total quota. The following tabulation shows the direct-consumption quotas and the parts of such quotas unfilled by the importation of direct-consumption sugar at the end of the year. The difference between these balances and the total quota balances above were filled by the importation of raw sugar for processing.

(Tons of 2,000 Pounds—96 Degrees)

Area	1936 *Direct Consumption Quota*	*Balance Unfilled by Direct Consumption Quota*
Cuba	375,000	0
Puerto Rico	126,033	0
Hawaii	29,616	6,492
Philippines	80,214	11,800
Total	610,863	18,292

Field Work with Respect to Payments to Sugar Growers to Be Administered by Agricultural Conservation Committees, AAA Announces

The field work with respect to conditional payments to sugar beet and sugarcane growers in the continental United States will be administered in communities, counties and States by the Agricultural Conservation Committees established under the Agricultural Conservation Programs, it

Digitized for FRASER
http://fraser.stlouisfed.org/

was announced on Jan. 11 by the Agricultural Adjustment Administration, which said:

Under the Jones-Costigan Act separate sugar beet and sugarcane production adjustment associations and committees administered local details of adjustment contracts. Those contracts were invalidated by the Supreme Court decision of Jan. 6, 1936. Under the Agricultural Conservation Programs of 1936 and 1937 the special provisions regarding sugar beets and sugarcane were administered by the Agricultural Conservation Committees.

The step to integrate the county and other local administration of the sugar program with the administration of the general farm program follows the policy established by the Agricultural Adjustment Administration in 1936 in connection with the Agricultural Conservation Program when the former various commodity committees in counties were replaced with a single Agricultural Conservation Committee in each county.

The field program will be administered in the Western States by the Western Division, AAA, of which George E. Farrell is Director, and which includes the following States that produce sugar beets: California, Colorado, Idaho, Kansas, Montana, New Mexico, North Dakota, Oregon, Utah, Washington and Wyoming.

The North Central Division, of which Claude R. Wickard is Director, will administer the field program in Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, South Dakota and Nebraska.

The continental sugarcane areas are located in Louisiana and Florida; in these States the field program will be administered by the Southern Division, of which I. W. Duggan is Acting Director.

The new sugar legislation authorizing payments to producers on harvestings after July 1, 1937, gives the committees definite administrative tasks to be completed in connection with the conditions for payment as set forth in the Sugar Act of 1937. Instructions have been forwarded to the State committees in sugar beet areas to be distributed to the county committees of the Agricultural Conservation Associations for accumulating the necessary information. This information will be used for computing the payments and for determining whether sugar beet producers have met the conditions for payment.

H. B. Boyd, who is Director of the Insular Division, will administer the field programs in Puerto Rico and Hawaii.

The Sugar Section, of which Joshua Bernhardt is Chief, will be maintained as heretofore. It will be responsible for the preparation of such rules, regulations, and determinations as may be necessary under the Act and for handling administrative questions that arise in connection with the technical aspects of the sugar program.

Sugar Consumption in 14 European Countries During First 11 Months of 1937 Increased 3.1% Above Last Year

Consumption of sugar in the 14 principal European countries during the first 11 months of 1937, January through November, totaled 8,025,128 long tons, raw sugar value, as compared with 7,784,845 tons consumed during the corresponding period of the previous year, an increase of 240,283 tons, or approximately 3.1%, according to Lamborn & Co., New York. An announcement by the firm continued:

Sugar stocks on hand for these countries on Dec. 1, 1937, amounted to 5,070,000 tons as against 4,914,000 tons on the same date in 1936, an increase of 156,000 tons, or approximately 3.2%.

The estimated beet sugar crop for the 1937-38 campaign for the 14 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 6,393,000 long tons, raw sugar, as compared with 5,898,000 tons last season, an increase of 495,000 tons, or 8.4%. Harvesting of the crop is practically completed.

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Rumania, Sweden, and the United Kingdom.

Germany Anticipates Record High Sugar Beet Crop

It is anticipated in Germany that the local sugar beet harvest for the 1937-38 season will total 13,332,000 metric tons against 10,648,000 tons in the preceding season to establish a new all-time record high production, according to a report from the American Consulate, Leipzig, made public by the Department of Commerce, on Jan. 17. The yield per hectare for the current season's crop is estimated at 34.39 tons against 31.53 tons in the preceding season. It is believed, however, that the sugar content of the current crop of beets will be less than the yield recorded for the 1936-37 season, according to the report.

Daily Average Crude Oil Production During Week Ended Jan. 15, 1938, Placed at 3,476,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 15, 1938, was 3,476,900 barrels. This was a gain of 39,800 barrels over the output of the previous week, and the current week's figure was above the 3,406,800 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 January. Daily average production for the four weeks ended Jan. 15, 1938, is estimated at 3,460,800 barrels. The daily average output for the week ended Jan. 16, 1937, totaled 3,184,650 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. 15 totaled 973,000 barrels, a daily average of 139,000 barrels, compared with a daily average of 128,143 barrels for the week ended Jan. 8 and 147,286 barrels daily for the four weeks ended Jan. 15.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 15, compared with a daily average of 9,286 barrels for the week ended Jan. 8, and 6,214 barrels daily for the four weeks ended Jan. 15.

Reports received from refining companies owning 89.0% of the 4,159,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,240,000 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, 80,947,000 barrels of finished and unfinished gasoline and 118,962,000 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 745,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Jan.)	State Allowable Jan. 1	Week Ended Jan. 15 1938	Change from Previous Week	Four Weeks Ended Jan. 15 1938	Week Ended Jan. 16 1937
Oklahoma	566,600	550,000	543,600	+4,750	541,600	598,650
Kansas	179,300	186,472	180,200	+17,550	172,900	169,000
Panhandle Texas			69,450	+7,950	67,750	66,200
North Texas			72,250	—1,350	73,100	65,000
West Central Texas			32,200	—500	32,600	32,700
West Texas			198,900	+1,200	195,800	170,500
East Central Texas			87,300	+1,350	88,200	100,350
East Texas			492,250	+100	491,250	448,200
Southwest Texas			239,050	+800	241,050	185,650
Coastal Texas			198,100	+4,650	194,900	179,350
Total Texas	1,350,900	x1357 573	1,389,500	+14,200	1,384,650	1,247,950
North Louisiana			79,500	+1,100	78,950	71,600
Coastal Louisiana			170,100	+1,250	171,100	169,550
Total Louisiana	238,400	256,000	249,600	+2,350	250,050	241,150
Arkansas	35,200		41,050	—1,500	44,450	27,450
Eastern	128,000		133,550	—4,850	134,950	117,300
Michigan	54,100		50,450	—950	50,800	29,550
Wyoming	55,500		50,200	+4,750	48,300	47,750
Montana	13,100		13,850	—350	13,850	16,250
Colorado	4,300		4,550	+100	4,450	3,450
New Mexico	103,100	107,100	107,150	+50	107,450	92,750
Total east of Calif.	2,728,500		2,763,700	+36,100	2,753,450	2,591,250
California	678,300	y678,300	713,200	+3,700	707,350	593,400
Total United States	3,406,800		3,476,900	+39,800	3,460,800	3,184,650

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

x Allowable effective Dec. 16, again revised to 1,357,573, effective Dec. 18.

y Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 15, 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		Unfin'd in Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.,		
East Coast	669	669	100.0	512	76.5	6,560	11,447	1,117	12,041
Appalachian	146	129	88.4	107	82.9	1,224	1,644	260	1,166
Ind., Ill., Ky	529	489	92.4	429	87.7	7,598	4,786	786	6,796
Okla., Kan., Mo	452	383	84.7	246	64.2	4,184	2,365	486	3,617
Inland Texas	355	201	56.6	147	73.1	2,089	187	270	1,755
Texas Gulf	833	797	95.7	724	90.8	9,576	251	1,913	10,969
La. Gulf	174	168	96.6	138	82.1	1,632	645	414	3,582
No. La.-Ark.	91	58	63.7	39	67.2	287	87	56	476
Rocky Mtn.	89	62	69.7	47	75.8	1,760	----	95	687
California	821	746	90.9	535	71.7	10,731	2,582	1,315	75,073
Reported		3,702	89.0	2,924	79.0	45,641	23,994	6,712	116,162
Est. unrept.		457		316		3,700	610	290	2,800
xEst.tot.U.S. Jan. 15 '38	4,159	4,159		3,240		49,341	24,604	7,002	118,962
Jan. 8 '38	4,159	4,159		3,210		48,024	24,237	7,070	119,146
U.S.B. of M. xJan. 15 '37				z3 038		40,440	19,709	6,962	104,766

x Estimated Bureau of Mines basis. z January, 1937, daily average.

Petroleum and Its Products—Texas Orders Complete Shutdown on Sundays for Six Weeks—February Crude Oil Demand Put 31,400 Barrels Above January Estimate—Output Up 39,800 Barrels Daily in January 15 Week—Interstate Oil Compact Commission Suggests 5% Cut Below Allowables

The order of the Texas Railroad Commission directing all oil fields in the state to shutdown each Sunday for a period of six weeks starting January 23 took precedence over all other developments affecting the petroleum industry this week. The action had the immediate effect of bolstering sentiment all along the line for it bolsters immeasurably a price structure which was momentarily expected to weaken. The current state allowable, as of January 15, was 1,405,240 barrels daily, which is approximately 40,000 barrels ahead of the Bureau of Mines' estimate for the state.

The shutdown, it is estimated, will have the effect of cutting the entire nation's flow by approximately 200,000 barrels daily. In turn, this on the basis of last week's production, will bring the daily output down to around 3,260,000 barrels, or approximately 150,000 barrels daily under the estimated requirements as calculated by the Bureau of Mines.

Following quickly on the heels of the Texas action, advices from San Francisco strongly suggested the probability that Governor Merriam of California would call a special session of the State Legislature for February or March for the purpose of considering proposals for state control of oil production.

Daily average supply of 3,438,200 barrels of crude oil will be necessary to meet demand in February, it was announced this week by the Bureau of Mines. This figure is 31,400 barrels above the January estimate and is 110,600 barrels higher than the actual production during February a year ago. Crude oil production during the four weeks' period Dec. 4 to Jan. 1, according to the Bureau, averaged about

Digitized for FRASER
http://fraser.stlouisfed.org/

3,451,000 barrels daily. Crude oil stocks during the period rose 434,000 barrels, although 418,000 barrels of this expansion was in foreign stocks, which left production on almost a par with the demand during the period.

Supplementing these figures was the further report of the Bureau of Mines which revealed that stocks of domestic and foreign crude at the close of the week ended Jan. 8 aggregated 303,078,000 barrels, a decline of 390,000 barrels from the preceding week. Domestic stocks nose-dived 796,000 barrels, but an increase of 406,000 barrels in foreign crude pared the net change.

Daily crude oil production for the week ended Jan. 15 came to 3,476,900 barrels, a rise of 39,800 barrels over the preceding week. The Bureau of Mines calculations for January are 3,406,800 barrels daily. Texas and Kansas were the chief contributors, the former accounting for 14,200 barrels and the latter for 17,550 barrels.

The much-awaited meeting of the Interstate Oil Compact Commission came and passed this week, with the group urging a 5% slash below the suggested allowables for Oklahoma, Texas, Kansas and New Mexico. Members of the Commission informally stated that such a cut-back in daily crude-oil production was necessary to allow the industry to reduce its excessive stocks of crude and motor fuel.

Nominations to purchase Texas crude oil for the next six months were submitted at the hearing of the Texas Railroad Commission. They follow: February, 1,578,373 barrels daily, off 18,921 from January; March, 1,585,179 barrels; April, 1,598,784 barrels; May, 1,603,308 barrels; June, 1,608,895 barrels, and July, 1,608,899 barrels.

V. E. Cottingham, Chief Engineer for the Commission, testified that the bottom-hole pressure in the East Texas field has declined 11.22 pounds per square inch in the last month, to 1,198.9 pounds on Jan. 8, and reiterated his recommendation that a one-month shutdown be placed in effect in that field to correct the decline.

The anti-trust trial of sixteen major midwest oil companies at Madison, Wis., continued this week. Judge Patrick T. Stone on Thursday dismissed four individual defendants, reducing the total to 32. Those dismissed were: Dewey K. Chamberlain, Tulsa, Okla., Pure Oil Division Manager; Thomas Fitzgerald, Tulsa, Assistant Vice-President of Mid-Continent Petroleum; Clyde Boggs, Arkansas City, Kan., Secretary of the Western Refiners Assn., and H. A. Gardner, Bartlesville, Okla, Sales Manager for Phillips Petroleum.

On Jan. 19 advices from Mexico City stated that American and British petroleum companies operating in Mexico have been ordered by the Labor Board to pay the 33 1-3% wage increases ordered on Dec. 18 or face the alternative of legal consequences, one of which would be an embargo on company properties. A press Department statement said that if foreign "technicians" of the foreign oil companies should leave the country they must inform the government "so that their places can be taken by Mexicans."

Well completions in the United States for the week ended Jan. 15 decreased 37 from the preceding week to a total of 485, according to the Oil & Gas Journal. Of the total 365 were oil wells, 35 were gas wells and 85 were dry holes.

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 UP 1,616,000 BARRELS IN WEEK ENDED JAN. 15—CUT IN OPERATIONS URGED TO SAVE PRICE STRUCTURE—COLD WEATHER BRINGS UPTURN IN FUEL-OIL DEMAND

Inventories of finished and unfinished gasoline continued to pile up at the Nation's refineries last week. During the week ended Jan. 15 stocks spurted 1,616,000 barrels to a total of 80,947,000 barrels. Significantly enough, the latest figure is what the trade several months ago had visioned would be the total at the end of March when the heavy consuming season opens. The present inventory, moreover, is but 704,000 barrels under the record high attained on March 31, last year.

Crude runs to stills aggregated 3,240,000 barrels daily, an increase of 30,000 barrels over the preceding week. Refinery operations were at 79%, up 0.9%. The next report of the American Petroleum Institute, however, should register a curtailment in refinery operations. This should result from the fact that the Standard Oil Co. of New Jersey and its domestic affiliates have announced that they planned a slash of 15,000 barrels a day starting Jan. 15. Other companies are likely to emulate the action of Jersey Standard.

As a matter of fact this latter procedure is being urged more strongly as an industry policy. In this connection Russell B. Brown, General Counsel for the Independent Petroleum Assn., in a statement to Charles F. Roeser, President of that group, said that if larger units in the industry would announce a broad policy of reduction of refinery runs and a policy of sale commensurate with economic operations from time to time, the smaller units would be glad to follow.

Mr. Brown asserted that three tables had been prepared to show the refinery situation at present. "These tables," he said, "show that for motor fuels and residual fuels we are increasing our supply too rapidly. For heating oils we have reduced our days' supply. "The tabulations revealed that the estimated 57.9 days' supply of motor fuel in stock at the beginning of January was the largest for any January in the years 1933-1938 inclusive. Residual fuel oil supply amounted to 98.6 days in January, which compares with 88.8 a year ago and 92.2 in January, 1936. The number of days' supply of gas oil and distillate fuels was estimated at 38.6 for January, lower than the estimated stocks in January of the three preceding years.

"It may seem strange," Mr. Brown continued, "that one of the outstanding companies in the marketing branch, which is also one of the principal importers, has just announced a reduction in the price of heating oils assigning as the reason 'the accumulation of stocks,' although this is one item showing a low level in terms of days' supply in the statistics."

Price slashing in the northern New Jersey tank wagon market for gasoline was reported during the week. Although tank car prices remain unchanged at 6¾ to 7 cents a gallon, reports are that one seller was doing business at as low as 5½ cents a gallon.

At weeks-end New York distributors reported a noticeable improvement in the demand for fuel oils. The improvement, was apparent in both the wholesale and retail fields. Colder weather has been the stimulus for the betterment.

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-.05⅝
(Bayonne)	$.05¾	Los Angeles	.03½-.05	Tulsa	.03⅜-.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	$.04¼	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.

Weekly Coal Statistics

The National Bituminous Coal Commission in its current weekly report stated that the total production of soft coal in the week ended Jan. 8 is estimated at 6,480,000 net tons, an increase of 415,000 tons or 6.8% over the holiday week preceding. Production in the week of Jan. 9, 1937, amounted to 10,679,000 tons.

The total output for the 41 weeks of the coal year 1937-38 to date stands at 318,742,000 tons. In comparison with the corresponding 41 weeks of the coal year 1936-37 this is a decrease of 5.3%. In comparing the current output with that of the preceding coal year, it should be noted, however, that from Jan. 1, 1937, to March 31, 1937, consumers of coal were making heavy purchases for storage. In that 3-month period, about 10,000,000 tons were added to consumers's stocks, in anticipation of a suspension of mining on the expiration of the wage agreement on March 31. The coal year 1937-38 therefore began with unusually large stocks, and the successful negotiation of a new agreement led consumers to reduce their surplus reserves and to meet current requirements in the months of April, May, and June 1937 partly from storage.

The United States Bureau of Mines in its weekly coal statement reported that anthracite production in Pennsylvania for the week ended Jan. 8 amounted to 815,000 tons, or 135,800 tons per day for the six working days of the week. In comparison with the daily rate of output obtained in the five-day week of Jan. 1 there was a decrease of 30.6%. Compared with the same week of 1937 there was a decrease of 29.6%.

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—	*Jan.* 8, 1938	*Jan.* 1, 1938	*Jan.* 9, 1937
Bituminous coal: a			
Total, including mine fuel	6,480,000	6,065,000	10,679,000
Daily average	1,080,000	1,189,000	1,780,000
Pennsylvania anthracite: b			
Total, including mine fuel	815,000	979,000	1,157,000
Daily average	135,800	195,800	192,800
Commercial production e	776,000	932,000	1,102,000
Beehive coke:			
United States total	26,400	24,200	62,700
Daily average	4,400	4,033	10,450

Coal Year to Date—	1938	1937	1929
Bituminous coal: a			
Total, including mine fuel	318,742,000	336,408,000	411,838,000
Daily average	1,333,000	1,409,000	1,712,000
Pennsylvania anthracite: b			
Total, including mine fuel	d38,409,000	d39,653,000	d56,204,000
Daily average	166,300	171,700	243,300
c Commercial production e	776,000	987,000	1,375,000
c Beehive coke:			
United States total	30,600	72,200	120,000
Daily average	11,371	10,314	17,143

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 Figures for calendar year to date. d Sum of 40 full weeks. e Excludes colliery fuel.

gitized for FRASER
tp://fraser.stlouisfed.org/

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

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

State	Week Ended— Jan. 1 1938 p	Dec. 25 1937 p	Jan. 2 1937	Jan. 4 1936	Jan. 5 1929	Jan. Avge. 1923 e
Alaska	2	2	2	3	s	s
Alabama	161	170	238	231	296	434
Arkansas and Oklahoma	79	88	60	95	105	93
Colorado	167	163	174	164	199	226
Georgia and North Carolina	1	1	*	*	s	s
Illinois	940	968	1,142	1,162	1,088	2,111
Indiana	357	316	387	404	300	659
Iowa	65	66	76	102	72	140
Kansas and Missouri	197	164	154	173	129	190
Kentucky—Eastern	480	443	736	731	676	607
Western	130	146	166	176	316	240
Maryland	23	20	37	37	46	55
Michigan	8	7	14	12	12	32
Montana	72	68	72	65	59	82
New Mexico	30	27	42	31	41	73
North and South Dakota	60	57	57	64	s44	s50
Ohio	243	309	484	489	294	814
Pennsylvania bituminous	1,190	1,270	2,366	1,826	2,056	3,402
Tennessee	51	59	95	96	83	133
Texas	15	14	11	14	19	26
Utah	100	79	85	77	110	109
Virginia	176	186	245	233	177	211
Washington	37	34	41	31	41	74
West Virginia—Southern a	1,087	1,116	2,187	1,582	1,471	1,134
Northern b	261	260		477	548	762
Wyoming	131	117	124	110	117	186
Other Western States c	2	*	*	*	s6	s7
Total bituminous coal	6,065	6,150	8,995	8,385	8,305	11,850
Pennsylvania anthracite d	979	930	855	1,202	1,138	1,968
All coal	7,044	7,080	9,850	9,587	9,443	13,818

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

United States Duty-Free Copper Statistics for 1937

The Copper Institute on Jan. 13 released the following statistics pertaining to the production, deliveries and stocks of duty-free copper:

UNITED STATES DUTY-FREE COPPER STATISTICS
(In Tons of 2,000 Pounds)

	Mine or Smelter Production & Custom Intake	Refined Production	Deliveries to Customers: Domestic	Deliveries to Customers: Export	xRefined Stock at Refineries
Year 1933	------	------	------	------	523,435
1934	360,534	336,710	379,843	125,866	354,436
1935	506,085	496,658	528,194	91,485	231,415
1936	731,629	748,660	764,560	54,447	161,068
1937	981,622	964,176	802,538	62,798	▼259,908
1936—July	50,420	53,985	59,807	4,290	218,705
Aug	51,961	55,410	64,140	4,239	205,736
Sept	66,842	62,655	75,892	3,780	188,719
Oct	72,074	72,895	75,919	7,677	178,018
Nov	73,978	68,682	67,379	8,030	171,291
Dec	69,656	78,853	82,409	6,667	161,068
1937—Jan	75,212	68,097	80,812	5,979	142,374
Feb	72,023	71,233	74,610	2,876	136,121
Mar	91,118	83,676	94,830	3,519	121,448
Apr	94,596	83,178	95,884	9,166	99,576
May	87,579	95,265	81,336	4,920	108,585
June	89,882	86,016	77,725	5,856	111,020
July	85,243	79,611	67,356	5,534	117,741
Aug	90,947	82,835	68,019	6,373	126,184
Sept	83,806	90,982	66,229	6,616	144,321
Oct	80,437	87,030	43,742	4,698	182,911
Nov	c69,446	75,790	33,892	3,133	▼221,676
Dec	61,333	60,463	18,103	4,128	▼259,908

x On consignment and in commission exchange warehouses. Does not include consumers' stocks at their plants or warehouses.

Non-Ferrous Metals—Domestic Copper Lowered Three-eighths Cent in Quiet Market—Lead Sales Good

"Metal and Mineral Markets" in its issue of Jan. 20 reported that the active demand for non-ferrous metals that characterized the preceding week gave way to a quiet spell in most items in the week that ended Jan. 19. Renewed uncertainty over developments in Washington, particularly in reference to the utilities, caused buyers to act with great reserve. The domestic market for copper was dull in the last few days and selling pressure forced the price down to 10½c., Valley, a net loss of three-eighths of a cent. Led sales were large enough to hold the price structure in that metal on a firm basis. Zinc was unchanged. Tin declined 1½c. The publication further reported:

Copper

Buying of copper in the domestic market was on a reduced scale in the last week, sales amounting to 5,165 tons, against 12,700 tons in the preceding week. The price weakened in the last three days as sentiment took a turn for the worse. On Jan. 17, business was booked by custom smelters at prices ranging from 10¾c. to 10⅞c., Valley. On the following day, more than one seller offered copper at 10¾c. On Jan. 19 business almost dried up and copper was available virtually all day at 10½c. Developments in Washington, plus unfavorable statistics, caused buyers to withdraw from the market. The unsettlement in this country was reflected in lower London prices. Buying abroad was much smaller in volume than in recent weeks.

The December statistics left the trade stunned, for few in the copper industry expected domestic deliveries to fall to 18,103 tons. It was pointed out that production has been curtailed, but adidtional restriction in output will be necessary, it is said, unless business improves appreciably in the near future. So-called world stocks of refined copper at the end of December amounted to 471,752 tons, an increase of 57,906 tons for the month.

Domestic business in copper booked since the first of the month totals 19,172 tons.

According to "Electrical World," the electric utilities in this country plan to spend $472,640,000 during 1938 on new construction, an increase of 4% over the appropriations for 1937.

Following is a summary of the Copper Institute's statistics for November and December, in short tons:

	Nov.	Dec.
Production (blister):		
U. S. mine	59,304	52,603
U. S. scrap, &c	10,142	8,730
Foreign mine	99,408	91,896
Foreign scrap, &c	9,470	12,955
Totals	178,324	166,184
Production, refined:		
United States	75,790	60,463
Foreign	109,480	119,409
Totals	185,270	179,872
Deliveries to customers:		
Domestic	33,892	18,103
Foreign	120,696	103,863
Totals	154,588	121,966
U. S. exports of domestic copper	3,133	4,128
Stocks, refined:		
United States	221,676	259,908
Foreign	192,170	211,844
Totals	413,846	471,752

[Detailed statistics regarding U. S. duty free copper are given elsewhere in this issue.—Ed.]

Lead

Business by lead producers during the week reached a good volume, involving 8,634 tons, compared with 14,964 tons sold in the previous week. The trade appraises the business transacted during the last two weeks as having placed producers and consumers in a comfortable position, and there has been no pressure to sell, even though buying slackened toward the end of the week. Estimates, based on deliveries of 35,000 tons monthly, place January requirements about 90% covered.

The price continues steady at 4.90c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.75c., St. Louis.

Zinc

During the week that ended Jan. 19 about 1,500 tons of the common grades of zinc were sold, indicating that activity has slackened, compared with a week previous. However, the price continued steady on the basis of 5c., St. Louis, for Prime Western. Inquiry for zinc again was chiefly for forward delivery. In fact, some metal was sold last week for July shipment. Unfilled orders on Jan. 15 amounted to 47,752 tons.

Easier London quotations reflected less encouraging news from the United States. Foreign producers of zinc have agreed to exchange statistical information, according to advices from abroad

Tin

Buying interest subsided during the last week. The trade believes that lower prices abroad, in the last few days, reflected the modified views held here on the near-by business outlook. Traders believe, however, supplies of tin are gradually being worked into a better position and the contango now existing in price between spot and future delivery will soon begin to narrow.

Chinese tin, 99%, was nominally as follows: Jan. 13th, 40.450c.; 14th, 40.250c.; 15th, 41.125c.; 17th, 41.000c.; 18th, 40.125c.; 19th, 40.000c.

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

	Electrolytic Copper: Dom., Refy.	Electrolytic Copper: Exp., Refy.	Straits Tin: New York	Lead: New York	Lead: St. Louis	Zinc: St. Louis
Jan. 13	10.750	10.300	42.200	4.90	4.75	5.00
Jan. 14	10.650	10.150	41.750	4.90	4.75	5.00
Jan. 15	10.650	10.150	42.625	4.90	4.75	5.00
Jan. 17	10.525@ 10.650	10.300	42.500	4.90	4.75	5.00
Jan. 18	10.525	10.400	41.625	4.90	4.75	5.00
Jan. 19	10.275	10.175	41.500	4.90	4.75	5.00
Average	10.556	10.246	42.033	4.90	4.75	5.00

Average prices for calendar week ended Jan. 15 are: Domestic copper f.o.b. refinery, 10.608c. export copper, 10.242c.; Straits tin, 42.429c.; New York lead, 4.892c.; St. Louis lead, 4.742c.; 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 delliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.: Spot	Copper, Std.: 3M	Copper Electro. (Bid)	Tin, Std.: Spot	Tin, Std.: 3M	Lead: Spot	Lead: 3M	Zinc: Spot	Zinc: 3M
Jan. 13	43 5/16	43 9/16	47½	187⅜	187⅝	17⅜	17 9/16	15¼	15¾
Jan. 14	42½	42¾	46¼	185	185¼	17	17 3/16	15 7/16	15⅜
Jan. 17	43⅞	44	47¾	188½	188¾	16 15/16	17	15½	15⅝
Jan. 18	43¼	43½	47½	185½	186	16 12/16	16⅞	15⅜	15 9/16
Jan. 19	42 5/16	42 9/16	46½	184¼	185	16 1/16	16 3/16	15 1/16	15¼

Prices for lead and zinc are the official buyer's 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.).

Steel Ingot Production Gains Slightly to 30% of Capacity

The Jan. 20 issue of the "Iron Age" stated that steel ingot production has moved up another notch to 30% of capacity from 28% last week. Small as this improvement is, it has not been uniform as to districts. The sharpest gain has taken place in the Wheeling-Weirton area, where the rate has risen 10 points to 56% of capacity. Chicago is up 1½ points to 27½%, all due to one producer. Pittsburgh remains at 24%. Elsewhere there have been losses or operations are unchanged. The Youngstown district is down one point to 27%, the South is three points lower at 46% and the southern Ohio district is off two points to 29%. The "Iron Age" further reported:

The flow of business is so irregular that no definite upward trend is yet indicated. Operations of mills and furnaces at many plants are intermittent. Facilities are shut down one week to await an accumulation of orders and then started up for another week to process these orders.

Hand-to-mouth buying is the policy of almost all steel users, not excluding the automobile industry. This is dictated by the fact that steel inventories are not completely liquidated, that steel can be obtained on relatively short notice, thereby eliminating the need for forward buying, but also because buyers are awaiting the outcome of the wage negotiations between the United States Steel Corp. and the Steel Workers' Organizing Committee.

Conversations to prepare the way for the formal negotiations that wil commence Feb. 7 between United States Steel and the steel union hav

gitized for FRASER
tp://fraser.stlouisfed.org/

taken place between Myron C. Taylor and John L. Lewis without any intimation as to the probable outcome.

The situation with respect to wages and prices is fraught with more than the usual complexities. It is difficult to see, for example, how forward policies on wages and prices can be established until business has some clearer indication of the Government's intention on taxes, competition with private enterprise and of its future attitude toward large employers of labor.

Steel companies are showing no disposition to make concessions on prices. One of the automobile companies is reported to have tested the sheet market to determine whether lower quotations could be obtained, apparently without result. Many automobile company buyers concede that present steel prices are reasonable.

While the automobile industry is making production gains—a 20% increase last week over the week before—its steel buying has not been increased appreciably. However, Hudson is in the market for 40,000 tons and Ford for a lesser tonnage. The brightest spot in the automobile situation is the export market, where substantial gains are shown.

A little more activity is shown in the railroad equipment and supply trade, but part of it is export. The Argentine State Railways are in the market for 800 or more cars and the Central of Brazil is inquiring for 300 gondola cars. Some of this business may come to the United States. The Manchurian railroads have bought 3,800 tons of rails here. Domestic equipment inquiries are light. The Chicago & North Western is asking for prices on three locomotives. The Pere Marquette has placed a total of 3,550 tons of rails with three mills. The Chesapeake & Ohio is inquiring for 786,484 tie plates and 2,728 kegs of track spikes.

Structural steel awards in the week totaled about 15,000 tons, including 2,600 tons for a hospital in Pittsburgh, 1,900 tons for a bridge at Searsport, Me., 1,600 tons for a library in Brooklyn, 2,600 tons for schools in New York. New projects totaling about 11,000 tons are headed by 3,500 tons for a bridge in Omaha, Neb., and 1,200 tons for a coal bridge for the Ford Motor Co. Ten river barges to be built for a Pittsburgh company take 2,350 tons of plates.

Scrap prices are marking time. Mills are not buying, so the chief support of present quotations in the eastern part of the country is export trade. The "Iron Age" scrap composite price remains at $14 for the third week.

The "Iron Age" capital goods index shows the most widespread gains in five months, all five components having advanced in the past week, but the index figure is still only 57.5 against 93.3 in the corresponding week of 1937.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 18, 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

Pig Iron

Jan. 18, 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

Steel Scrap

Jan. 18, 1938, $14.00 a Gross Ton		Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$14.00	
One month ago	13.58	
One year ago	18.42	

	High		Low	
1937	$21.92	Mar. 30	$12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 9

The American Iron and Steel Institute on Jan. 17 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 29.8% of capacity for the week beginning Jan. 17 compared with 27.8% one week ago, 23.5% one month ago, and 80.6% one year ago. This represents an increase of 2 points, or 7.2%, from the estimate for the wek ended Jan. 10, 1938. 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%	Jan. 10	27.8%
Mar. 15	88.9%	June 28	75.0%	Oct. 11	63.6%	Jan. 17	29.8%
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. 17 stated:

Hesitancy seems to be the keynote of the steel market, buyers delaying purchases until more definite indications of the future appear.

In the case of railroads it is because of the pending freight rate hearing. Agricultural implement manufacturers seem to be in best position, with production at a good rate. Automotive output shows a slight increase. In some instances it seems steel consumers have fairly large stocks of finished articles and defer further activity until these are moved.

Railroads continue to hold off buying except for urgent requirements. Some cars and locomotives, usually in small fots, are being placed and some foreign business in this line has been booked. Plans to expedite the decision of the Interstate Commerce Commission on the petition for a freight rate increase give hope of releases during March as programs are understood to have been outlined and held back until the financial situation can be judged more accurately. Indicative of this hesitancy is withdrawal of the inquiry of the Western Maryland for 1,100 cars on which bids had been taken. It is understood a large Eastern road has a program for repair of some 24,000 freight cars which is being withheld until the rate situation is cleared.

Leading in the structural market is some 7,000 tons of steel for a dam across the Missisippi River at Clarkesville, Mo., on which bids have been asked. The Bureau of Reclamation has placed 1,900 tons of reinforcing bars for work at Calexico, Calif.

Steelmaking shows an upward tendency and last week rose three points to 29%. This is the second rise since the low mark of 21% the first week in January. Most centers showed an increase in activity or held to the rate of the preceding week. Chicago gained two points to 26.5%, Youngstown one to 25%, Wheeling nine to 35%, Detroit 19 to 52%, New England seven to 26%. Cincinnati resumed at 28% after a week of complete idleness. There was no change in the Central Eastern Seabord District at 31, Birmingham 63, Buffalo 23 and St. Louis 21. Pittsburgh lost one point to 24.5% and Cleveland two to 24%.

Subsidy agreements made and in the making by the Maritime Commission provide for construction of 20 to perhaps 64 ships during the next four years. Requirements of steel for this program will be spread over a considerable period, but adds to the prospective tonnage mills will be called on to supply. Construction of some of the ships will be undertaken during the present year.

Automobile assemblies last week gained more than 11,000 over the preceding period as Chrysler resumed more normal operations. Total output was 65,735 compared with 54,084 the week before. General Motors produced 22,160 against 22,425; Chrysler built 13,975 compared with 2,750; Ford held steady with 22,765 units. Independent builders assembled 6,835 compared with 6,144 the week before.

Shipments of finished steel by the United States Steel Corp. in December repeated the pattern of other activity indexes, showing a decline from November but an increase of 18% for the entire year compared with 1936.

Great Britain in December established a record in production of pig iron, making 783,800 tons, the largest tonnage since 1918. A month previously an all-time high was made in production of steel ingots and castings.

For the seventh consecutive week "Steel's" composite of steelworks scrap prices shows an advance, rising 7c. to $13.90, on stronger quotations at Pittsburgh. Effect of export demand in the East is believed responsible for some of this strength. Due to advances in scrap prices the iron and steel composite is 4c. higher at $38.97. The finished steel composite is unchanged at $61.70.

Steel ingot production for the week ended Jan. 17, is placed at approximately 30% of capacity, according to the "Wall Street Journal" of Jan. 20. This compares with 28½% in the previous week and 20% two weeks ago. The "Journal" further reported:

U. S. Steel subsidiaries are estimated at around 31%, against 31% in the week before and 20½% two weeks ago. Leading independents are credited with 29½%, compared with 27% in the preceding week and 20% two weeks ago.

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

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

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 19 member bank reserve balances increased $26,000,000. Additions to member bank reserves arose from decreases of $49,000,000 in money in circulation and $7,000,000 in Treasury cash other than inactive gold, and an increase of $11,000,000 in Reserve bank credit, offset in part by increases of $20,000,000 in Treasury deposits with Federal Reserve banks and $19,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Jan. 19 were estimated to be approximately $1,370,000,000, a decrease of $20,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $1,223,000,000 on Jan. 19, unchanged for the week.

The principal changes in holdings of bills and securities were a decrease of $19,000,000 in United States Treasury bonds and increases of $12,000,000 in United States Treasury notes and $7,000,000 in Treasury bills.

The statement in full for the week ended Jan. 19, in comparison with the preceding week and with the corresponding date last year, will be found on pages 550 and 551.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Jan. 19, 1938, were as follows:

		Increase (+) or Decrease (—) Since	
	Jan. 19, 1938	*Jan. 12, 1938*	*Jan. 20, 1937*
Bills discounted	$11,000,000	--------	+$9,000,000
Bills bought	1,000,000	--------	—2,000,000
U. S. Government securities	2,564,000,000	--------	+134,000,000
Industrial advances (not including $13,000,000 commitm'ts—Jan. 19)	18,000,000	--------	—6,000,000
Other Reserve bank credit	17,000,000	+$11,000,000	+9,000,000
Total Reserve bank credit	2,610,000,000	+11,000,000	+142,000,000
Gold stock	12,755,000,000	--------	+1,438,000,000
Treasury currency	2,639,000,000	—1,000,000	+106,000,000
Member bank reserve balances	7,219,000,000	+26,000,000	+464,000,000
Money in circulation	6,346,000,000	—49,000,000	+7,000,000
Treasury cash	3,621,000,000	—7,000,000	+1,158,000,000
Treasury deposits with F. R. bank	135,000,000	+20,000,000	—53,000,000
Non-member deposits and other Federal Reserve accounts	682,000,000	+19,000,000	+109,000,000

gitized for FRASER
tp://fraser.stlouisfed.org/

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. 19 1938	Jan. 12 1938	Jan. 20 1937	Jan. 19 1938	Jan. 12 1938	Jan. 20 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,852	7,852	8,568	1,929	1,941	2,070
Loans—total	3,344	3,413	3,497	617	622	573
Commercial, industrial, and agricultural loans:						
On securities	222	222	*	30	30	*
Otherwise secured & unsec'd	1,484	1,518	*	384	389	*
Open market paper	181	186	*	28	26	*
Loans to brokers and dealers	654	682	1,018	36	37	39
Other loans for purchasing or carrying securities	212	213	*	73	73	*
Real estate loans	128	129	129	13	13	14
Loans to banks	38	37	27	1	1	5
Other loans:						
On securities	235	234	*	20	21	*
Otherwise secured & unsec'd	190	192	*	32	32	*
U. S. Govt. direct obligations	3,121	3,069	3,555	954	962	1,126
Obligations fully guaranteed by United States Government	392	383	451	102	102	95
Other securities	995	987	1,065	256	255	276
Reserve with Fed. Res. banks	2,718	2,660	2,590	610	618	599
Cash in vault	51	56	54	25	28	33
Balances with domestic banks	73	71	79	156	149	189
Other assets—net	470	475	497	60	58	74
Liabilities—						
Demand deposits—adjusted	5,822	5,785	6,431	1,416	1,430	1,567
Time deposits	641	641	600	465	465	455
United States Govt. deposits	352	364	169	63	65	53
Inter-bank deposits:						
Domestic banks	2,131	2,083	2,393	566	564	626
Foreign banks	384	392	387	6	6	4
Borrowings	----	6	7	----	----	----
Other liabilities	351	361	334	16	15	22
Capital account	1,483	1,482	1,467	248	249	238

* 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 Jan. 12:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 12: Increases of $41,000,000 in holdings of United States Government direct obligations and $68,000,000 in "Other securities" and a decrease of $16,000,000 in commercial, industrial and agricultural loans; increases of $39,000,000 in balances with domestic banks and $127,000,000 in reserve balances with Federal Reserve banks; an increase of $244,000,000 in demand deposits-adjusted, a decrease of $22,000,000 in time deposits, and an increase of $40,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $6,000,000 in New York City and $16,000,000 at all reporting member banks. Open market paper declined $5,000,000 in New York City and at all reporting member banks.

Holdings of United States Government direct obligations increased $17,000,000 in New York City, $14,000,000 in the Boston district, $9,000,000 in the Chicago district and $41,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $8,000,000 in New York City and $6,000,000 at all reporting member banks. Holdings of "Other securities" increased $55,000,000 in New York City and $68,000,000 at all reporting member banks.

Demand deposits-adjusted increased in nearly all districts, the principal increases being $121,000,000 in New York City, $31,000,000 in the Chicago district, $26,000,000 in the Kansas City district, $23,000,000 in the San Francisco district, $14,000,000 in the Dallas district and $12,000,000 each in the Boston and Richmond districts, and the total increase being $244,000,000. Time deposits declined $11,000,000 in New York City and $22,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $49,000,000 in New York City and $40,000,000 at all reporting member banks, and declined $10,000,000 in the Dallas district. Deposits credited to foreign banks declined $12,000,000 in New York City.

Borrowings of weekly reporting member banks were $6,000,000 on Jan. 12.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Jan. 12, 1938, follows:

	Jan. 12, 1938	Increase (+) or Decrease (—) Since Jan. 5, 1938	Since Jan. 13, 1937
Assets—	$	$	$
Loans and investments—total	21,333,000,000	+84,000,000	—1,464,000,000
Loans—total	9,195,000,000	—31,000,000	+156,000,000
Commercial, industrial, and agricultural loans:			
On securities	569,000,000	—1,000,000	*
Otherwise secured and unsec'd	3,932,000,000	—15,000,000	*
Open market paper	460,000,000	—5,000,000	*
Loans to brokers and dealers in securities	842,000,000	+2,000,000	—386,000,000
Other loans for purchasing or carrying securities	625,000,000	—3,000,000	*
Real estate loans	1,164,000,000	+1,000,000	+12,000,000
Loans to banks	66,000,000	—3,000,000	+9,000,000
Other loans:			
On securities	720,000,000	—3,000,000	*
Otherwise secured and unsec'd	817,000,000	—4,000,000	*
U. S. Govt. direct obligations	8,097,000,000	+41,000,000	—1,178,000,000
Obligations fully guaranteed by United States Government	1,131,000,000	+6,000,000	—109,000,000
Other securities	2,910,000,000	+68,000,000	—333,000,000
Reserve with Fed. Res. banks	5,600,000,000	+127,000,000	+297,000,000
Cash in vault	330,000,000	+8,000,000	—83,000,000
Balances with domestic banks	1,957,000,000	+39,000,000	—397,000,000
Liabilities—			
Demand deposits—adjusted	14,463,000,000	+244,000,000	—1,099,000,000
Time deposits	5,203,000,000	—22,000,000	+150,000,000
United States Government deposits	675,000,000	—4,000,000	+20,000,000
Inter-bank deposits:			
Domestic banks	5,264,000,000	+40,000,000	—857,000,000
Foreign banks	432,000,000	—9,000,000	+19,000,000
Borrowings	6,000,000	—2,000,000	+6,000,000

* Comparable figures not available.

Chinese Stiffen Resistance Against Japanese Invaders —Assert They Have Recently Won Victories on All Fronts—United Japanese Policy Is Announced After Imperial Conference in Tokyo—United States to Send Three Crusiers to Ceremonies at Inauguration of British Naval Base in Singapore—Abandons Effort to Salvage Panay—China Warns Japan to Respect Sovereign Rights

Chinese successes in opposing invading Japanese troops were announced this week in advices from Shanghai, following strong Chinese counter-attacks on Hangchow, capital of Chekiang Province, while the Chinese also reported that they were repulsing the Japanese on the northern, central and Yangtze Valley fronts. Spokesmen for the Japanese, however, denied these assertions, and said that the Japanese drive had not been stopped, but was merely slowed up by the Chinese defense.. On Jan. 10 it was reported that Japanese naval forces had landed at Tsingtao and captured that city without resistance.

The Sino-Japanese conflict was last referred to in the "Chronicle" of Jan. 1, page 33. On Jan. 10 an imperial conference in the presence of the Emperor was held at Tokio to sanction decisions on China adopted after disputes between Cabinet leaders and the military faction. On the same day Great Britain notified the United States and France that she would strongly oppose Japanese demands for permanent changes in the administration of the International Settlement at Shanghai.

Agreement between the Japanese Cabinet and high military and naval authorities was announced in Tokio on Jan. 15, as described in the following Associated Press dispatch from that city:

The announcement was issued by the chief secretary of the Cabinet following a day of "liaison conferences" and a special Cabinet session to consider the draft of a statement outlining the government's China policy. The draft was submitted to Emperor Hirohito by Premier Prince Fumimaro Konoye.

Domei (the Japanese news agency) said the statement would be issued at noon Sunday.

Activity within the Cabinet and the Imperial Headquarters was marked by the appearance of 24 retired warriors who came to the War Office and indorsed the decision, which developed from the recent conference held with the Emperor presiding.

Among the elderly former leaders were ex-Premier Senjuro Hayashi, Governor General Jiro Minami of Korea, one-time commander of the Japanese forces in China; former Privy Councillor Misao Kawaii, former War Ministers Kazunari Ugaki and Sadao Araki, and Shigeru Honjo, decorated for brilliant services in the 1933-1935 Manchuria campaign.

The firm decision, explained to the one-time leaders by Lieutenant General Yoshitaro Kawamoto, of the Military Affairs Bureau, was reported by Domei to be, in effect:

"The Japanese Government, for the permanent peace of East Asia, has hitherto been conducting punitive operations against the anti-Japanese Government of China, on the one hand, and endeavoring, on the other hand, to give that Government a chance for self-reflection at awakening from its point or view.

"From general circumstances, however, the Japanese Government is compelled to conclude that China shows no signs of reconsideration, and the Japanese Government therefore must proceed with resolute enforcement of its established policy for attainment of its ultimate goal."

The United States Navy Department on Jan. 13 announced that three American light cruisers will attend the ceremonies at the opening of the new British naval base at Singapore on Feb. 14. Officials denied any political significance in this visit, but some Washington commentators interpreted the announcement as further evidence of a Far Eastern accord between Great Britain and the United States. Other indications of an increasing interest in the Sino-Japanese conflict were seen in the departure on Jan. 18 of Paul V. McNutt, Governor General of the Philippines, for a visit to Shanghai to confer with Admiral Yarnell, Commander-in-Chief of the United States Asiatic fleet, on the Far Eastern situation.

The military situation in China was outlined as follows in Associated Press advices on Jan. 18 from Shanghai:

It was reported that at least 100 Russian-made planes and 100 Russian pilots were operating from Nanchang, capital of Kiangsi Province, raiding Japanese airfields and military concentrations.

Japanese army spokesmen, who previously had denied reports of fighting in the Hangchow area, admitted 7,000 Chinese troops had advanced to "within a few miles" of the city and that gunfire was audible in Hangchow, which is 125 miles southwest of Shanghai. They said "heavy reinforcements" were being sent to "the new battlefield" by the Japanese.

The statement was considered confirmation of Chinese reports that the Japanese had not been able to penetrate the area beyond Hangchow but had been hard pressed to maintain their position in the historic city. Hangchow was captured Dec. 24.

Meanwhile it was disclosed that fighting had broken out in the Pootung Peninsula, across the Whangpoo River from Shanghai. Japanese

gitized for FRASER
http://fraser.stlouisfed.org/

declared that 3,000 Chinese irregulars in that area, who failed to withdraw when Shanghai was occupied, were being "mopped up." The major part of Shanghai's food had been coming from that area in recent weeks, and the supply was interrupted by the new fighting.

Chinese reported they had captured Chwangsha, across the river from Shanghai. The Japanese said that they had no information on the capture, but that "it is possible."

The Chinese continued to report successes in Southern Shantung. They asserted that Tsining, 120 miles south of Tsinan, was "entirely in our hands" and that Chinese forces were moving northward with reinforcements up the Peiping-Hankow Railway.

"A decisive battle is imminent," the Chinese said.

Hongkong dispatches quoted Chinese newspapers as saying that 600 Japanese troops had landed at Chungshan, 45 miles east of Hongkong, on Sunday under cover of a naval and aerial bombardment, but were unable to make any headway against Chinese forces.

[Chinese army spokesmen at Hankow said Chinese land and air forces had made a counter-attack Sunday at Wuhu, Yangtze River city, inflicting heavy damage on Japanese forces, the Associated Press reported. They said the engagements lasted three hours.]

The Russian fliers reported at Nanchang were said to be operating under the direct command of their own officers, although Mme. Chiang Kai-shek, wife of the Chinese Generalissimo, still was in general command of the air force.

The presence of other foreign pilots was disclosed as the result of aerial engagements. An unidentified French pilot was killed and a British pilot named Whitehead was wounded.

On Jan. 16 Associated Press accounts from Shanghai stated that Chinese reports insisted the tide of battle in Shantung Province had swung in favor of the Chinese defenders. These advices added:

Spurred to new activity by the presence of Generalissimo Chiang Kai-shek, they declared the Chinese not only had stopped the Japanese advance but had recovered 10 miles.

The semi-official Kuomin news agency said the Chinese forces again had taken strategic Tsining in Southern Shauntung, which has changed hands several times within the past week, and had advanced 10 miles toward Yenchow. It said another Chinese column was moving northward along the Tientsin-Pukow Railway and that Japanese were pouring in troops to bolster their lines against an overpowering Chinese counter-offensive.

These advices were directly contrary to Japanese announcements and Chinese newspaper reports, which indicated the Japanese were steadily advancing.

Wireless advices, Jan. 17, to the New York "Times" said, in part:

Hsu Sieh-ying, China's Ambassador to Japan, is being summoned to China from Tokio and is expected to arrive here within a week, the Foreign Office spokesman announced today.

It is admitted that the recall was prompted by the decisions of the Japanese imperial conference virtually repudiating Japanese relations with the Chinese Government. It was said officially, however, that Mr. Hsu was only being summoned to report on the situation in Japan, and it was denied that the move meant a severance of diplomatic relations with Tokio.

A statement issued in Hankow on Jan. 18 in the name of the Nationalist Government of China declared that China will not accept any peace terms from Japan which provide for the dismembering of China through the creation by force of territorial puppet governments. It added that no statement by Japan that she respected Chinese territory would overcome such actual encroachment upon China's integrity. A dispatch to the "Times" from Hankow on Jan. 19 reported this statement as follows:

The statement is China's official reply to announcements in Tokyo following the Japanese imperial conference. The statement ends with the warning:

"All acts of such unlawful organizations that may be set up in areas occupied by the Japanese military will be considered null and void, both internally and externally, by the Chinese Government."

The statement recalls that since the Lukouchiao incident, in July, 1937, the Chinese Government has repeatedly declared its readiness to seek an amicable settlement by any pacific means known to international law. Japan, however, was declared to have embarked on a large-scale invasion of China and wanton massacre of her people, forcing China to act in self-defense.

Chinese cities and towns were said to have been illegally occupied by the Japanese Army, lives and property had been ruthlessly destroyed, soldiers who had given up their arms and helpless noncombatants, including women and children, were murdered in cold blood and untold damage had been done to industrial and cultural enterprises.

International Law Violated

"That action by Japan," the statement continues, "violates international law, the anti-war pact and the Nine-Power Treaty. Responsibility for disturbing the peace rests on Japan, not on China.

"Japan has now declared that she respects the territorial and sovereign rights of China, as well as the rights and interests of foreign powers in this country. It should be observed, however, that in respect to China's territory and sovereignty Japan means the dismembering of China through the creation by force of various unlawful organizations within Chinese territory and the making use of such organizations to usurp the sovereign rights of China.

"Likewise with respect to the rights and interests of foreign powers Japan means the securing of monopolistic rights through her predominant position in China."

On Jan. 2 it was announced at Shanghai that Generalissimo Chiang Kai-shek had given up the position of Premier, as head of the Executive Yuan (Council), to devote all his time to prosecution of the war against Japan; this, it was stated, was taken by Chinese circles to be an indication of the Chinese Government's determination to continue resistance. Associated Press advices from Shanghai, reporting this, added, in part:

The announcement, made at Chungking, one of China's present emergency capitals, said Dr. H. H. Kung, who has been Finance Minister, had accepted the post previously held by Chiang, in a reorganization which merged the Railroad and Communications Ministries and changed the Industrial Ministry into a "Ministry of Economics," with broadened powers.

The Navy Ministry was abolished temporarily, Chiang combining the navy with his administration of military affairs.

Chinese press reports said General Chiang had divided China into seven war zones for the purpose of continued resistance t oJapan and had named General Pai Chung-shi Vice-Commander of China's armed forces. General Pai is considered one of the ablest military men in China.

Chinese declared that 900,000 Chinese soldiers, in 90 divisions of 10,000 men each, were at the various war fronts, and that 800,000 men additional were in training behind the lines for service within three months.

On Jan. 13 United States naval authorities announced, according to Associated Press advices from Shanghai, that efforts to salvage the United States gunboat Panay, sunk by Japanese bombs in the Yangtze River Dec. 12, had been abandoned after the ship's safe and official papers had been recovered by divers. These advices added:

Admiral Harry E. Yarnell, commander of the United States Asiatic fleet, said examination established that the gunboat's hull was blown out when a Japanese bomb, after piercing her superstructure, exploded below decks.

His statement said the tear in the hull was seven feet in diameter and that the engine room and superstructure were shattered by repeated rounds of Japanese bombs. It said the Panay was lying on her side, almost buried in silt, near Hohsien.

The acceptance by the United States of Japan's apologies for the bombing of the Panay was noted in our Jan. 1 issue, page 32, and the apology of Japan to Great Britain for the attack on the British gunboat Ladybird was referred to on page 33. The latter incident was virtually closed on Dec. 31 (said London advices that day to the New York "Times") with the publication of a note to Japan in which it appeared that Great Britain had moved almost but not quite on parallel lines with the United States. The Dec. 31 cablegram to the "Times" likewise said:

The note was presented to Koki Hirota, the Japanese Foreign Minister, by Sir Robert L. Craigie, the British Ambassador, today.

The essential difference between the American and British acceptances of Japan's profusion of apologies is that the British expect to be informed of the steps taken to punish those Japanese officers responsible for what the Japanese hold to have been a "mistake" and what both the United States and Great Britain consider to have been something entirely different.

The text of the British note follows:

"I have the honor on instructions from His Majesty's Government in the United Kingdom to inform Your Excellency that they have noted with appreciation the assurances contained in Your Excellency's note of Dec. 28 in connection with the attacks on British warships and merchant shipping on Dec. 12 and have learned with satisfaction that the statements contained in your note of Dec. 14 apply to the merchant vessels concerned as well as to the warships.

"His Majesty's Government are bound to observe that their information in regard to the circumstances in which the attacks took place—notably, for instance, on the point of visibility—is at variance with that of the Japanese Government.

"His Majesty's Government note, however, with satisfaction that the Japanese Government have taken or are prepared to take the necessary measures to deal suitably with the officers responsible for these incidents and to prevent any repetition."

Spanish Insurgents Gain in Attempts to Recapture Teruel—Fierce Fighting Reported Around Stronghold—Austria and Hungary Agree to Recognize Franco Regime—Heavy Death Toll in Bombings of Barcelona and Valencia

Fierce fighting continued around the city of Teruel this week as Spanish insurgents sought to recapture the stronghold recently taken by loyalist forces. Insurgent troops claimed important victories and announced that they had captured several strategic positions.

The Spanish civil war was referred to most recently in the "Chronicle" of Jan. 1, page 32. On Jan. 11 it was announced in Budapest that both Austria and Hungary would recognize the nationalist Spanish Government headed by the insurgent General Francisco Franco. This announcement followed a series of conferences between Count Ciano, Italian Foreign Minister, and representatives of Austria and Hungary, designed to promote Danubian support for the so-called Rome-Berlin axis which is backing a rebel victory in Spain. The Budapest announcement was described as follows in United Press advices of Jan. 11 from that city:

The communique, issued after two days of conferences, revealed that Count Ciano had failed in his reported efforts to obtain Austro-Hungarian adherence to the German-Italo-Japanese pact signed against Communism. The protocol powers, explaining that full sympathy had been extended to the Rome-Berlin axis, said simply that Austria and Hungary "sympathetically greet" the anti-Communist Powers.

The communique revealed that Italy, although failing to persuade Austria and Hungary to follow her lead and that of Germany and Japan by withdrawing from the League of Nations, had greatly weakened Danubian support of the Geneva institution. In case the League becomes an ideological group of nations, the communique asserted, Austria and Hungary are prepared to "reconsider their attitude toward the League."

Italy and Austria, for their part, announced that they "recognized anew" Hungary's right to armament equality. Italy and Austria also asserted that they were "well satisfied" with the development of Hungarian negotiations with the New Rumanian regime of Premier Octavian Goga, and that the three governments would do their utmost to increase trade among the Rome protocol Powers.

A dispatch from William P. Carney to the New York "Times" from the Teruel front, dated Jan. 17, said:

Better weather today enabled insurgent troops to carry out a surprise thrust from Celadas, 10 miles north of Teruel, with complete success. Muleton and Altos de Celdas were captured, along with 1,500 prisoners and a government artillery battery.

Not only is the government base at Tortajada, seven miles north and slightly east of Teruel, seriously menaced now, but the insurgent forces are in a position to push the government's artillery from Santa Barbara Heights, dominating Teruel on the east.

Insurgent fliers today brought down five loyalist planes. [Madrid reported two government and five rebel planes shot down.] A Russian pilot was captured when he parachuted down inside the insurgent lines.

gitized for FRASER
tp://fraser.stlouisfed.org/

If the loyalists can be driven from Santa Barbara and Mansueto Heights, east of Teruel, it is believed they will be obliged then to withdraw completely from the Teruel sector.

Spanish rebel bombing planes on Jan. 19 attacked Barcelona and Valencia. Preliminary estimates placed the number of dead between 700 and 1000, including many women and children. It was also unconfirmedly reported on Jan. 19 that two Spanish insurgent gunboats had captured the American tanker Nantucket Chief off Barcelona on Jan. 18.

The insurgent bombings of Barcelona and Valencia were described in the following United Press dispatch from the former city, dated Jan. 19:

Late tonight Barcelona's rescue squads had collected about 400 bodies, and the toll of wounded in the city was placed at 1,200.

The heaviest slaughter and destruction was along San Juan Avenue, where five buildings, of eight or nine stories, were virtually destroyed, and all the occupants either killed or gravely wounded.

A dock warehouse which burned like tinder after it was struck by an incendiary bomb yielded 200 dead, and piles of debris still covered the lower floors, where fifty men and women were believed to be trapped.

The six planes exacted a toll of civilian lives that exceeded the soldier dead of most battles in the front lines. It was the worst slaughter of noncombatants in this "little world war" that has raged for 18 months.

At Barcelona, 11 huge bombs scored 11 direct hits from an altitude of 10,000 feet.

The slaughter and destruction at Valencia, down the coast, were described officially as even greater, and several other towns felt the terror of the bombardment. Although some unconfirmed reports from Valencia said the deaths there would not reach twenty, there was no official denial of a huge death toll.

This emergency capital of Spain saw the bombers in the sunshine at 12:15 p. m., as hundreds of old men, women and children took advantage of the clear weather for promenades.

A minute and a half later large areas of the city were a shambles. Big apartment buildings lay in ruins, their burning interiors the tombs of hundreds. In the streets the torn bodies of civilians were strewn about.

Far to the southwest, across the mountains of Teruel, where rebel and loyalist armies were locked in battle, Generalissimo Francisco Franco's insurgent artillery hammered the city of Madrid.

Almost at the moment when the black bombers were appearing over Valencia, after laying waste Barcelona, Franco's siege guns were blasting the Puerto del Sol and the Gran Via, in Madrid. For ninety minutes big shells fell at the rate of three a minute, causing heavy casualties. There, too, shoppers and promenaders found the bright sunshine a lure for Franco's guns.

On Jan. 20 Associated Press advices from Madrid said:

Insurgent air raiders today twice attacked Valencia, not yet recovered from the three terrific bombing raids of yesterday which caused "exceedingly large" casualties. No estimate of the casualties or damage in today's raids was immediately available.

In our item in the Jan. 1 issue we noted that one of the most important battles of the Spanish civil war was being waged around the city of Teruel, reported as captured the latter part of December by the loyalists. Under date of Jan. 7, Barcelona advices to the "Times" from Herbert L. Matthews said, in part:

Two thousand insurgents inside Teruel surrendered honorably today after two weeks' siege. Outside the city in the La Muela Hill sector the loyalists took the initiative and two full companies of 230 Navarrese soldiers yielded with all their arms, according to a communique of the National Defense Ministry here.

Both combatants and civilians surrendered, including the entire insurgent garrison, which was holding out in tunnels beneath Santa Clara Convent.

The surrender was negotiated by Lieutenant-Colonel Francisco Rey d'Harcourt, Teruel's Military Governor. He telephoned to General Juan Surabia in loyalist staff headquarters. As the connection was poor, General Surabia arranged for Lieutenant-Colonel Rey d'Harcourt to come out and parley. The terms of the surrender were then fixed.

From Hendaye, France, Jan. 16, Associated Press accounts stated:

Spanish insurgent bombing squadrons raided several government towns and cities behind the Aragon front today, but government reports insisted little damage was done.

The Teruel front was quiet, but on the central front, 135 miles to the west, the government claimed gains near Cuesta de la Reina. Insurgent advices said there were of "no importance."

An insurgent communique reported two small bands of insurgents were still holding out in Teruel, despite government occupation of the city taken last month in a surprise offensive.

The insurgents, remnants of a garrison which surrendered a week ago, were said to be barricaded inside a convent and the Bank of Spain building with an artillery captain named Llorente in command.

Insurgent forces outside the city were expected to renew their attempts to recapture Teruel once rains let up. A Barcelona communique declared a train bombarded by insurgent planes yesterday was carrying wounded men and was marked with red crosses.

The insurgent report had said the train was carrying government reinforcements to Teruel.

Haiti Curtails Amortization of Dollar Bonds for Remainder of Fiscal Year—Foreign Bondholders' Protective Council Says Action Does Not Impair Interests of Bondholders

The Foreign Bondholders' Protective Council, Inc., announced on Jan. 19 that there has been a slight modification of amortization payments on the $9,000,000 of Haitian Government bonds outstanding in this country, and added that it is indicated that full interest payments will continue. The Council pointed out that modification of amortization will be for only nine months, and that the plan has been approved on the ground that Haiti has far more than met its amortization schedule in the past. The announcement asserted that the change does not seriously impair the interests of bondholders, and added:

The Council has given most careful consideration and study to this situation. In view of the record of the Haitian Government for the punctual payment of full interest on its loans since they were contracted as well as the fact that the Haitian Government is beforehand in its amortizations, that the Haitian Government is asking for relief for a temporary period only, that during this period it will make some amortization payments, that it will continue to pay the full interest service, thus recognizing the necessity of meeting both elements of the debt service, and in view of the other undertakings of the Haitian Government regarding the limitation of the Haitian expenses, the Council is of the opinion that the interests of the bondholders are not injuriously impaired by this proposed reduction of amortization for the nine-months' period Jan. 1, 1938 to Sept. 30, 1938, and that there is no occasion for the bondholders, or for the Council on behalf of the bondholders, to make any protest to the Haitian Government regarding its action. On the contrary, the bondholders and Council can wisely recognize the difficulties besetting the Haitian Government, the straightforward manner in which it has set out to meet this situation, and they can accept, with confidence the announcement of the Haitian Government that at the termination of the temporary period agreed to between the governments of the United States of America and Haiti, the terms of the loan contracts will again be met in full.

Short Interest on New York Stock Exchange Decreased During December

The total short interest existing as of the close of business on Dec. 31 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 1,051,870 shares, it was announced by the Exchange on Jan. 19. This compares with 1,184,215 on Nov. 30 and with 1,136,814 on Dec. 31, 1936.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Dec. 31, 1935:

1935—		**1936—**		**1937—**	
Dec. 31	927,028	Aug. 31	974,338	Apr. 30	1,012,186
1936—		Sept. 30	1,011,670	May 28	1,049,964
Jan. 31	1,103,399	Oct. 30	1,066,184	June 30	944,957
Feb. 28	1,246,715	Nov. 30	1,230,579	July 30	1,007,736
Mar. 31	1,175,351	Dec. 31	1,136,814	Aug. 31	966,935
Apr. 30	1,132,817	**1937—**		Sept. 30	967,593
May 29	1,117,059	Jan. 29	1,314,840	Oct. 29	1,214,082
June 30	1,138,358	Feb. 26	1,426,522	Nov. 30	1,184,215
July 31	996,399	Mar. 31	1,199,064	Dec. 31	1,051,870

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and Curb Exchanges

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on Jan. 14. A previous list was given in our issue of Dec. 18, page 3896. The following is the list issued Jan. 14:

Name—	*Shares Previously Reported*	*Shares per Latest Report*
Alpha Portland Cement Co. common	1,000	2,500
American Agricultural Chemical Co. capital	1	3
American Brake Shoe & Foundry Co. 5¼% preferred	2,135	2,285
American-Hawaiian Steamship Co. common	46,200	50,000
American Woolen Co. preferred	9,000	10,500
Atlas Corp.—Common	716,421	732,417
6% preferred	18	2,137
Atlas Powder Co. common	13,881	14,681
Barnsdall Oil Co. common	7,798	28,005
Bethlehem Steel Corp. common	5,600	9,200
Briggs Manufacturing Co. common	41,300	36,550
Burlington Mills Corp. common	2,619	4,419
Commercial Investment Trust Corp. common	62,898	62,658
*Commonwealth Edison Co. capital	----	924,674
Conde Nast Publications, Inc., common	169	12,850
Consolidated Oil Corp. $5 preferred	1,160	1,360
Continental-Diamond Fibre Co. common	48,800	49,000
Continental Oil Co. common	55,870	56,006
Davega Stores Corp. 5% preferred	9,000	2,400
Detroit Edison Co. common	5,059	5,275
Dunhill International, Inc., capital	17,745	16,545
Duplan Silk Corp. common	81,600	81,800
(E. I) Du Pont de Nemours & Co. common	37,033	44,337
Evans Products Co. common	298	49
Feneral Mining & Smelting Co. preferred	2,966	3,155
General Motors Corp. common	778,847	782,747
Gotham Silk Hosiery Co., Inc., common	54,759	54,777
*(W. T.) Grant Co.—Common	----	1,200
*5% preferred	----	1,205
(M. A.) Hanna Co. $5 preferred	3,800	3,743
Hercules Powder Co. common	44,710	38,958
Household Finance Corp. common	350	364
Jewel Tea Co., Inc., common	11,865	6,066
(Julius) Kayser & Co. common	84,120	84,620
(G. R.) Kinney Co., Inc., $8 preferred	58	----
(S. S.) Kresge Co. common	228,568	27,960
Lane Bryant, Inc., common	8,696	8,847
Loose-Wiles Biscuit Co. common	26,803	28,303
Mathieson Alkali Works, Inc., common	29,963	30,000
McCall Corp. common	2,600	5,500
McLellan Stores Co.—Common	9,089	17
6% preferred	----	5
Mission Corp. common	14,700	16,400
Outboard Marine & Manufacturing Co. common	2,000	2,100
*Paramount Pictures, Inc., common	----	1,348
Park Utah Consolidated Mines Co. common	165,508	164,499
Peoples Gas Light & Coke Co. common	36,179	47,335
Raybestos-Manhattan, Inc., common	41,412	42,012
Real Silk Hosiery Mills, Inc., 7% preferred	1,889	1,899
Reynolds Metals Co. common	1,770	1,970
Safeway Stores, Inc.—5% preferred	460	679
7% preferred	1,212	1,672
(W. A.) Sheaffer Pen Co. common	2,694	2,804
Skelly Oil Co. common	2,200	4,600
(A. G.) Spalding & Bros. common	25,028	25,039
Sterling Products, Inc., capital	45,548	45,550
Stokely Brothers & Co. common	2,094	----
Swift & Co. capital	80,250	80,683
Texas Corp. capital	511,045	511,247
(John R.) Thompson Co. common	1,444	1,546
Tide Water Associated Oil Co. common	961	992
Transamerica Corp. capital	386,885	390,784
United Dyewood Corp. 7% preferred	15,500	15,830
United Fruit Co. common	25,600	28,400
Vick Chemical Co. capital	12,600	15,400
Walgreen Co. common	44,172	----
Wheeling Steel Corp. 6% preferred	100	279
Youngstown Sheet & Tube Co. common	15,072	11,304
Armour & Co. (Del.) 7% preferred	23,047	23,410
Armour & Co. (Ill.) common	11	9
Inland Steel Co. common	3,699	----

*Initial report.

Digitized for FRASER
http://fraser.stlouisfed.org/

The New York Curb Exchange announced on Jan. 13 that the following fully listed companies have reported changes in the amount of reacquired stock and bonds held:

Name—	Shares Previously Reported	Shares per Latest Report
Aero Supply Manufacturing Co., Inc., class B	14,660	12,660
Allied International Investing Corp. $3 conv. pref.	425	----
American General Corp.—$2 div. series pref	26,877 6-10	500
Common	127,885 23-100	137,548 93-100
$2.50 dividend series preferred	2,761 4-10	----
Baldwin Rubber Co. common	163 1-3	164 2-3
Cohn & Rosenberger, Inc., common	12,847	13,197
Crown Central Petroleum Corp. common	315 10-75	330 41-75
Equity Corp. (The) $3 convertible preferred	9,751 6-10	11,299 6-10
Hearn Department Stores, Inc., 6% conv. pref.	15,339	16,471
Hygrade Food Products Corp. conv. 6s, A 1949	$31,000	$54,000
International Utilities Corp.—$3.50 prior pref	3,494	----
$1.75 preferred	----	200
Class A	----	100
Series 1940 warrants	200	----
Klein (D. Emil) Co., Inc., common	8,425	8,725
Kleintert (I. B.) Rubber Co. common	21,650	21,750
Knott Corp. (The) common	4,928	4,966
North American Rayon Corp. 6% prior pref	1,692	----
North Central Texas Oil Co., Inc. (The) common	23,300	23,400
Oilstocks, Ltd., capital	17,694	17,994
Pittsburgh Forgings Co. capital	500	----
Rustless Iron & Steel Corp. common	184	188

Ruling on Republic of Chile and Mortgage Bank of Chile Bonds Adopted by New York Stock Exchange

The following announcement, regarding an offer made by the Autonomous Institute for the Amortization of the Public Debt of the Republic of Chile to the holders of certain Chilean bonds, which was referred to in our issue of Jan. 15, page 362, was issued on Jan. 11 by the Committee on Securities of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

Jan. 11, 1938

Referring to the offer, published by Autonomous Institute for the Amortization of the Public Debt, and dated Jan. 11, 1938, to holders of certain Chilean bonds of payments against presentation and surrender of coupons under Law 5580 of Jan. 31, 1935, of the Republic, and Decree No. 37 of Jan. 4, 1936, issued pursuant thereto:

The Committee on Securities directs attention to the fact that acceptance of payment for the coupons under this offer appears to "extinguish the original responsibility of the debtor." The committee has therefore determined that these bonds will not be deliverable against sales made on the Exchange if the coupons which are payable pursuant to the above mentioned law and decree are detached.

Accordingly, to be a delivery the following bonds must carry the coupon designated in each case and subsequent coupons:

Republic of Chile—20-year 7% external loan sinking fund gold bonds, due 1942, Nov. 1, 1931, coupon; 6% external sinking fund gold bonds, due 1960, Oct. 1, 1931, coupon; railway refunding sinking fund 6% gold external bonds, due Jan. 1, 1961, Jan. 1, 1932, coupon; 6% external sinking fund gold bonds, due Feb. 1, 1961, Aug. 1, 1931, coupon; external loan sinking fund 6% gold bonds, due Sept. 1, 1961, Sept. 1, 1931, coupon; external loan sinking fund 6% gold bonds, due 1962, Sept. 1, 1931, coupon; external loan sinking fund 6% gold bonds, due 1963, Nov. 1, 1931, coupon.

Mortgage Bank of Chile—Guaranteed sinking fund 6½% gold bonds, due 1957, Dec. 31, 1931, coupon; guaranteed sinking fund 6% gold bonds of 1928, due 1961, Oct. 31, 1931, coupon; guaranteed sinking fund 6¾% gold bonds of 1926, due 1961, Dec. 31, 1931, coupon; guaranteed sinking fund 6% gold bonds of 1929, due 1962, Nov. 1, 1931, coupon.

ROBERT L. FISHER, *Secretary.*

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 25

An increase during the week ended Dec. 25 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known by the Securities and Exchange Commission yesterday (Jan. 21). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended Dec. 18.

During the week ended Dec. 25, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 2,291,260 shares, which was 18.14% of total transactions on the Exchange of 6,315,140 shares. In the preceding week ended Dec. 18 the Stock Exchange members' transactions of 2,036,435 shares was 18.01% of total trading of 5,654,540 shares. On the Curb Exchange member trading for their own account during the week ended Dec. 25 was 367,320 shares, or 15.73% of total trading of 1,167,390 shares; this compares with a percentage during the previous week of 16.61%, member trading during that week having amounted to 379,005 shares and total volume to 1,140,925 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Dec. 18 were given in the "Chronicle" of Jan. 15, page 363. The Commission, in making available the data for the week ended Dec. 25, said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Dec. 25 on the New York Stock Exchange, 6,315,140 shares, was 10.2% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,167,390 shares, exceeded by 3.8% the ticker volume (exclusive of rights and warrants).

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

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,074	871
Reports showing transactions:		
As specialists*	200	105
Other than as specialists:		
Initiated on floor	262	48
Initiated off floor	320	128
Reports showing no transactions	465	606

**Note*—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS[a] (SHARES)
Week Ended Dec. 25, 1937

	Total for Week	Per Cent.[b]
Total volume of round-lot sales effected on the Exchange	6,315,140	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	358,050	
Sold	375,720	
Total	733,770	5.81
2. Initiated off the floor—Bought	274,835	
Sold	256,585	
Total	531,420	4.21
Round-lot transactions of specialists in stocks in which registered—Bought	515,620	
Sold	510,450	
Total	1,026,070	8.12
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,148,505	
Sold	1,142,755	
Total	2,291,260	18.14
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	310,090	
Sold	138,570	
Total	448,660	3.55
2. In odd lots (including odd-lot transactions of specialists):		
Bought	861,402	
Sold	1,051,838	
Total	1,913,240	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS[a] (SHARES)
Week Ended Dec. 25, 1937

	Total for Week	Per Cent.[b]
Total volume of round-lot sales effected on the Exchange	1,167,390	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	17,450	
Sold	18,950	
Total	36,400	1.55
2. Initiated off the floor—Bought	44,470	
Sold	39,950	
Total	84,420	3.62
Round-lot transactions of specialists in stocks in which registered—Bought	119,995	
Sold	126,505	
Total	246,500	10.56
Total round-lot transactions for accounts of all members:		
Bought	181,915	
Sold	185,405	
Total	367,320	15.73
Odd-lot transactions of specialists in stocks in which registered:		
Bought	81,791	
Sold	66,411	
Total	148,202	

a The term "member" includes all Exchange members, their firms and their partners, including special partners.

b Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total exchange volume includes only sales.

Approval by Members of New York Stock Exchange of Amendment Permitting Special Partners to Serve as Governing Members

It was announced on Jan. 13 that the membership of the New York Stock Exchange has approved the amendment to the Constitution of the Exchange, adopted by the Governing Committee on Dec. 29, authorizing special partners of member firms as well as general partners, to Governing Members of the Exchange. The action of the Governing Committee was referred to in these columns Jan. 1, page 37.

Odd-Lot Trading on New York Stock Exchange During Week Ended Jan. 15

On Jan. 20 the Securities and Exchange Commission made public a summary for the week ended Jan. 15, 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 Com-

gitized for FRASER
tp://fraser.stlouisfed.org/

mission. The figures for the week ended Jan. 8 appeared in these columns of Jan. 15, page 362.

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. 15:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED JAN. 15, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Jan. 10	14,124	357,579	$10,309,018	9,055	249,418	$7,274,382
Jan. 11	11,609	288,638	8,245,091	8,167	223,245	6,212,820
Jan. 12	10,088	256,400	7,667,855	6,533	174,997	6,196,541
Jan. 13	8,122	198,311	5,901,643	5,261	142,946	4,306,395
Jan. 14 and 15	11,132	285,114	9,473,883	3,375	230,145	7,380,940
Total for week	55,075	1,386,042	$41,597,490	37,391	1,020,751	$31,371,078

Repeal By Governing Committee of New York Stock Exchange of Amendment to Rules Establishing Numerous Service Charges on Inactive Accounts

An announcement on Jan. 12 by the Committe on Public Relations of the New York Stock Exchange said:

The Governing Committee of the New York Stock Exchange today repealed Section 9 of Chapter XV of the Rules of the Governing Committee, adopted Dec. 29, 1937, specifying minimum service charges on inactive accounts. The Governing Committee also directed that the Committee on Quotations and Commissions make a further study with respect to such service charges and to report its recommendations to the Governing Committee.

Under an amendment to the Constitution of the Exchange which became effective on Dec. 29, 1937, each menber of the Exchange or firm registered thereon carrying accounts for customers shall collect service charges on inactive accounts at not less than such rates as shall from time to time be prescribed by the Governing Committee.

The adoption of Section 9 was noted in our issue of Jan. 1, page 36.

SEC Issues New Forms for Reporting Security Acquisitions by Utility Holding Companies—Text of Commission's Ruling

The Securities and Exchange Commission on Jan. 12 announced the issuance of a new form and rules under the Holding Company Act to be used by public utility holding companies in making quarterly reports of security acquisitions, as required by the law. Such purchases have formerly been reported by letters. The new forms will be available shortly, the Commission said. In the future, if holding companies make no acquisitions, they will report by letter as in the past. The text of the SEC ruling follows:

Acting pursuant to the authority conferred upon it by the Public Utility Holding Company Act of 1935, particularly sections 14 and 20 (a) thereof, and finding such action necessary and appropriate in the public interest and for the protection of investors and consumers and to carry out the provisions of the Act, the Securities and Exchange Commission hereby amends rule 14-1 to read as follows:

Rule 14-1 *Reports of Acquisitions Under Rule* 9C-3.

(a) As used in this rule—

"Quarter" means the three months' periods ending respectively on March 31, June 30, Sept. 30 and Dec. 31 in each year:

"Majority-owned subsidiary" means such a subsidiary as defined in rule 9C-2. "Minority-owned subsidiary" means any subsidiary other than a majority-owned subsidiary.

(b) Except as otherwise provided in paragraph (c) of this rule, each registered holding company shall, within 30 days after the close of each quarter, file with the Commission a report with respect to acquisition of securities during such quarter by such company and by all subsidiaries thereof (whether or not majority-owned), which acquisitions were exempted from the requirements of section 9 (a) by any of the provisions of rule 9C-3 except those of paragraphs (1) to (4). If not such acquisitions were made during the quarter, the report shall be made by letter addressed to the Commission stating that fact. If any such acquisitions were made during the quarter, the report shall be made on form U14-1, marked "Adopted Jan. 7, 1938", shall contain the information required by such form, and shall be prepared in accordance with the instructions therein contained.

(c) No company shall be required to file such a report for any quarter if a registered holding company of which such company is a subsidiary shall file a report for such period which includes all acquisitions as to which such company would otherwise have been required to report. No report which clearly states that it is made without taking into account any acquisitions that must be reported by one or more (named) minority owned subsidiaries of the reporting company shall be deemed insufficient for that reason if all such minority owned subsidiaries are themselves registered holding companies.

(d) Any company preparing a report required by this rule may accept as accurate, and may incorporate by reference or otherwise, any information contained in any report which any subsidiary thereof shall file with the Commission. Any such company may also rely on the accuracy of any written statements supplied to it by any subsidiary thereof if, before procuring such information, it shall have notified such subsidiary that the information to be supplied is to be used in a report to the Commission and if it has no reasonable ground for believing the information supplied to be incorrect. Any information required in such report may be omitted if the report clearly calls attention to the fact of such omission and sets forth circumstances showing that the company filing such report is unable to procure such information without incurring unreasonable effort or expense.

SEC Amends Rules on Financial Statements

An amendment to the rules under the Securities Act of 1933, affecting the use in registration statements of financial statements, was announced on Jan. 4, effective March, by the Securities and Exchange Commission. The adoption of the new rule was made known as follows by Francis P. Brasson, Secretary of the Commission:

The following new rule is adopted, to be inserted under a new Article, Article 6, of the "General Rules and Regulations under the Securities Act of 1933" as follows:

Article 6. Probition of Use of Certain Financial Statements.

Rule 170. Prohibition of Use of Certain Financial Statements.

Financial statements which purport to give effect to the receipt and application of any part of the proceeds from the sale of securities for cash shall not be used unless the sale of such securities is underwritten and the underwriters are to be irrevocably bound, on or before the date of the public offering, to take the issue. The caption of any such financial statement shall clearly set forth the names of the underwriters and the assumptions upon which such statement is based. The caption shall be in type at least as large as that used generally in the body of the statement.

The foregoing action shall be effective March 1, 1938.

By the COMMISSION.

Title Guarantee & Trust Co. Reports Profit of $26,571 for 1937—First Net Operating Gain in Three Years

George McAneny, Chairman of the Board of the Title Guarantee & Trust Co. of New York City, in his annual report to shareholders on Jan. 18 announced that for the first time in three years the company had a net operating profit in 1937. That profit totaled $26,571, after deducting depreciation on office buildings but before non-operating losses and provisions therefor. Operating profits before deducting depreciation were $113,191. The company reported a net loss of $177,500 for the year 1936. Extracts from the annual report are given below:

During the year $1,500,000 was transferred from surplus to reserves for contingencies. The reserves for contingencies at the end of the year amounted to $3,236,252.76, after deducting non-operating losses and provisions therefor of $2,932,509.23 as set forth in the statement of income, expenses and analysis of surplus. In addition to the reserves for contingencies and the reserve for title insurance shown on the accompanying statement of condition, other reserves of $7,015,953 carried on the company's books have been specifically applied to reduce carrying value of assets.

Funded reserve for title insurance at the end of the year amounts to $274,818.43, all of which is invested in securities issued or guaranteed by the United States Government. During the year these reserves have been increased by $37,324, through provision from earnings and $6,025.47 from income on fund's assets, while title losses, less recoveries during the year, amounted to $98,377.54 and were charged directly against operating income.

In last year's report reference was made to the litigation involving the right of the company to share pro rata with others in the distribution of moneys on mortgage participation certificates held by it. During the year 1937 the Court of Appeals sustained this company's contentions in that litigation.

The Appellate Division affirmed the decision of the trial court, referred to in last year's report, requiring that we return to the rehabilitator of the Bond & Mortgage Guarantee Co. the collateral consisting of mortgages, real estate and the avails thereof originally held by this company as collateral for the note of Bond & Mortgage Guarantee Co., but reversed that decision to the extent of awarding to us cash in the amount of $308,029.32.

During the year negotiations were begun between the Superintendent of Insurance of the State of New York as rehabilitator of the Bond & Mortgage Guarantee Co. and this company, which led to a comprehensive settlement agreement which is subject to court approval on the Superintendent's petition therefor. Included in the settlement agreement is the action involving the aforementioned collateral and all other litigation brought by the rehabilitator against this company, including the two judgments obtained during the year. The settlement agreement provides, among other things, for the return of the above-mentioned collateral to the rehabilitator and the payment by us of $666,970.68, together with the sum of $308,029.32 awarded to us by the decision of the Appellate Division, making a total of $975,000. Meanwhile, the payments and collateral are held by an escrow agent and are not included in the assets of the company in the statement of condition and an additional specific reserve of $884,737.66 was provided which, after allowance for the cash awarded to us and the application of other available specific reserves, was sufficient to reduce the carrying value of the note to $1.00.

With respect to other claims against the company (exclusive of title insurance claims above noted, which were paid out of income), the company has paid out during the year mortgage investments at principal amount, and cash, together aggregating $726,357.86, receiving upon such payments or settlements mortgage investments of $574,909.74 principal amount and real estate carried on the books of the company at $50,250, the principal amount of the former mortgages thereon. In addition to the foregoing, judgments have been secured against the company during the year (exclusive of judgments reversed or paid prior to the end of the year) in the amount of $26,547.83, all of which are in process of appeal. These transactions are not reflected in the operating income and expense accounts of the company

Earnings of Guaranty Trust Co. of New York $13,660,810 in 1937 as Compared with $13,409,158 a Year Ago —Possibilities for Higher Earnings Dependent on Increased Business Withdrawal of Government from Lending, &c., Says Chairman Potter

Earnings of $13,660,810 for the year 1937, as compared with $13,409,158 for the previous year, were reported by William C. Potter, Chairman of the Board of the Guaranty Trust Co. of New York at the annual meeting of the stockholders on Jan. 19. Out of the 1937 earnings dividends of $10,800,000 were paid, $527,308 was set aside as reserves and for other charges, resulting in a credit to undivided profits of $2,333,502. With respect to the outlook for earnings, the report to the stockholders, signed jointly by Mr. Potter and W. Palen Conway, President, said:

The Outlook for Bank Earnings

In attempting to appraise the outlook for bank earnings, consideration should be given, first to the factors affecting gross revenues, and second to factors of expense.

Prior to 1930 the major part of bank earnings came from interest and discounts on loans, a much smaller amount coming from investments. Beginning in 1932, a marked reversa of this situation began.

gitized for FRASER
tp://fraser.stlouisfed.org/

(In our own case the change in the trend of earnings since 1930 as between loan interest and investment income is shown in the following table:)

1930	Loan interest 82%	Investment income 18%
1937	Loan interest 50%	Investment income 50%

Inasmuch as income from loans and investments constitutes the major part of bank earnings, future prospects depend largely on these items. Income from this source for all member banks went from $5.70 per $100 in 1929 to $3.19 per $100 in 1936. A decline of such major importance naturally has had an unfavorable effect on the earnings of the company. As a partial offset to this, the payment of interest on demand deposits has been discontinued, as required by law.

It would seem then that possibilities for higher earnings of banks lie in the direction of expanding commercial loans at better rates of interest. Whether the banks will be able to increase their commercial loans will depend upon business conditions and business requirements. If the current business recession proves to be only temporary, it is reasonable to expect a further increase in loans. If, on the other hand, the business recession is prolonged, a contrary tendency may be expected.

Some of the factors creating larger credit requirements would be increased business, necessitating larger inventories; increased foreign trade; increasing cost of goods; depleted cash in corporation treasuries due to larger payments in dividends as a consequence of the undistributed profits tax; withdrawal of the Government from lending.

Banks cannot force loans on business. Low rates and easy requirements will not alone induce business men to borrow. There must be confidence in the future and a reasonable expectation of profit.

Reference was made in the report of Mr. Potter and Mr. Conway to the trust department of the company and to the increased cost of handling estates and personal trust, as to which, (and incidentally the Barkley Bill) the report said:

This increased cost has been due to the constantly increasing amount of work and attention required to be given to every class of trust investment, and to the steadily increasing cost of keeping records for and making the many reports and returns required in connection with taxes. These factors, taken together with lowered compensation to the company because of the reduced size of estates coming in for administration, and smaller fees for handling trusts because of lower rates of return from investments, have eliminated all profit from the personal trust division of the trust department. Rates of compensation now allowed by law are inadequate for such changed conditions, and it is evident that the company, as well as other institutions engaged in similar business, should have increased compensation in order to carry on a business of such great service to the public.

For more than 50 years, the company has acted as trustee under corporate indentures under which many billions of dollars of bonds, secured and unsecured, have been issued by corporations in financing the development of this country. Its record as such trustee in relation to the bondholders and to the corporations is one of which the company is proud. There is now pending in the Senate of the United States a bill known as the Barkley Bill (S-2344) which, if enacted as now drawn, will materially limit the acceptance of corporate trusts by the company, and interfere with the flow of credit to corporations—to the injury, we believe, of bondholders, the corporations and the company. It is to be hoped that the bill, if enacted, will be so modified that its effect will be less serious than in its present form.

From the report, we also quote:

Expenses and Volume of Transactions

In common with other business, the operating expenses of the company have had a tendency to increase. The expenses of the company in the United States for 1937 increased $223,785 over 1936. In addition, the amount paid to the Federal Deposit Insurance Corporation in 1937 was $1,178,866, an increase of $91,563 over 1936; also, taxes of $1,598,000 were $675,000 greater than for 1936. Notwithstanding the conditions previously discussed in this report, the volume of transactions remains large. The following figures on some of the activities bear this out.

Statement of Condition

A brief description of some of the items in the condensed statement of condition may be of interest to stockholders.

"Public Securities" include $11,381,268 short-term obligations of the State and City of New York, $16,789,138 short-term obligations of the Federal Intermediate and Federal Home Loan banks, 27 issues of short-term municipal bonds and notes amounting to $5,655,275 and $20,235,031 investments of foreign branches of which $18,750,620 are short-term obligations of Great Britain. The total of such securities of $54,050,712 is carried on the statement at $53,300,712, which is less than the market value.

"Other securities" include $5,847,479 in stocks of companies, such as the Guaranty Co. in liquidation, Guaranty Safe Deposit Co., Discount Corp., Guaranty Executor & Trustee Co., Ltd. of London and the French-American Banking Cop., some $4,578,040 active or listed corporate bonds, some $6,798,479 active or listed corporate stocks acquired in liquidation of loans or investments. The above-mentioned securities amounting to $17,223,998, together with inactive securities acquired through loan liquidations or reorganizations, are carried on the statement at $16,817,683, which is less than their market or estimated value.

A statement of the principal classifications of "Loans and Bills Purchased" is as follows:

Secured loans to customers and brokers	$278,065,345
Unsecured commercial loans	210,106,010
Commodity loans	46,938,132
Loans by foreign branches, of which $41,849,065 are by branches in Great Britain and $5,013,065 by branches in France and Belgium	46,862,130
	$581,971,617

The balance, amounting to $41,273,260, includes acceptances purchased, bills of exchange sold with company's endorsement, sundry advance, &c.

The Dec. 31 statement of condition of the Guaranty Trust Co. was referred to in these columns Jan. 8, page 200.

Annual Statement New York Federal Reserve Bank—Net Earnings for 1937 of $3,544,000 Compare with $3,699,000 for 1936

Net earnings of the Federal Reserve Bank of New York of $3,544,000 are reported for the calendar year 1937 as compared with $3,699,000 for 1936. These figures are shown in the 23rd annual statement of the Bank issued on Jan. 18 by George L. Harrison, President. The total earnings of the Bank for 1937 are reported as $11,549,000, contrasting with $10,537,000 in 1936. The net expenses during the latest year were $7,351,000 against $7,441,000, the current net earnings in 1937 being $4,198,000 and in 1936 $3,096,000. Total additions to current net earnings are shown as $718,000 in 1937, compared with $2,891,000 in 1936; of the $718,000 for 1937, $665,000 represented profit on sales of Government securities, whereas in 1936 profit resulting therefrom was $2,889,000. As to the lower figure this year the New York "Times" of Jan. 19 observed:

The smaller profits this year were owing principally to a change in the method of handling subscriptions to new Treasury offerings. In 1936 the bank, following a rather strict interpretation of the Federal Reserve Act amendments of 1935, did not exchange its maturing holdings of Government securities for refunding issues but sold them in the market and replaced them with open-market purchases. Last year maturing issues which were refunded were exchanged, with the result that potential profits were not established.

The total deductions from current net earnings in 1937 were $1,372,000 against $2,288,000 the previous year. From the net earnings of $3,544,000 in 1937 dividends of $3,070,000 were paid, $469,000 was transferred to surplus under section 7 of the Federal Reserve Act, and $5,000 was paid to the United States Treasurer under section 13b of the Act.

During 1937 total assets of the New York Reserve Bank increased to $4,635,428,000 Dec. 31 from $4,449,590,000 Dec. 31, 1936. Reserves increased during the year to $3,666,028,000 from $3,505,237,000, while holdings of United States Government securities at the end of 1937 amounted to $739,704,000 comparing with $645,243,000 Dec. 31, 1936. Total deposits at the latest date were $3,361,083,000, against $3,183,684,000 at the end of the previous year.

The profit and loss account for the years 1937 and 1936, as shown in the annual statement just issued, follows:

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS 1937 AND 1936
(In thousands of dollars)

	1937	1936
Earnings	$11,549	$10,537
Net expenses	7,351	7,441
Current net earnings	$4,198	$3,096
Additions to current net earnings:		
Profit on sales of Government securities	$665	$2,889
All other	53	2
Total additions	$718	$2,891
Deductions from current net earnings:		
Reserve for contingencies	----	$144
Reserve for losses	$199	269
Special reserves and charge-offs on bank premises	----	505
Prior service contributions to retirement system	639	638
Assessment for building for Board of Governors	514	729
All other	20	3
Total deductions	$1,372	$2,288
Net earnings	$3,544	$3,699
Paid United States Treasurer (Section 13b)	$5	$14
Dividends paid	3,070	3,037
Transferred to surplus (Section 7)	469	648

1936 figures have been revised to conform with 1937 report.

1937 Satisfactory Year for Savings Banks in New York State Andrew Mills Jr. Reports—Gain of $46,691,898 in Deposits Now $5,289,589,813—Number of Depositors Less Than Year Ago—Loss Attributed to New Law Affecting Unclaimed Accounts

The trend of savings in the Mutual Savings Banks of New York State continued to show advances in dollar amounts in 1937 if allowance is made for the additional dividends, according to statistics released on Jan. 15 by the Savings Banks Association of the State of New York. The Association, in making public the showing, stated that the figures for the final quarter of the year, and in fact for the calendar year of 1937, are complicated for the first time by the fact that a new law enacted by the 1937 Legislature requires that all savings accounts, where there has been no transaction or interest credit entered on the passbook for more than 22 years, are to be turned over to the Comptroller of the State of New York in December of each year. These accounts are, of course, subject to recovery upon proof of ownership. It is announced that the amount due depositors on Dec. 31, 1937, was $5,289,589,813, which represented a gain of $46,691,898 for the calendar year. It is further stated:

A large part of this increase took place in the first six months of the year, for the gain between June 30, 1937, and Dec. 31, 1937, was $14,532,198. For the last quarter of 1937 total amounts of deposits show a decline of $1,669,428, but allowance must be made for the fact that the banks turned over to the Comptroller during that period $2,413,765. Further, the banks paid out to Christmas Club members also during the last quarter $2,936,616. During the year dividends totaling $102,711,235 were credited by the savings banks of the State.

For the calendar year 1937 there was a loss in the number of depositors, again attributable to the fact that 120,894 abandoned accounts, averaging $20 each, were turned over to the Comptroller of the State. The number of depositors on Dec. 31, 1937, totaled 5,959,918, or 69,754 less than on Sept. 31, 1936. The loss in number of depositors was naturally the greatest in the last quarter, which showed a decline, including the accounts turned over to the State, of 124,358. In addition, some banks readjusted certain types of accounts, such as school savings, to conform to the usual savings bank practice of reporting these as one account rather than as individual accounts. This caused a reported decline in accounts of 21,000. Without these two major adjustments the long record of increase in the number of depositors would have been maintained at the rate of 72,000 for the year.

gitized for FRASER
tp://fraser.stlouisfed.org/

"On the whole, the year 1937 has proven a satisfactory one for Mutual Savings Banks in New York State," commented Andrew Mills Jr., President of the Association and President of the Dry Dock Savings Institution, Manhattan. He went on to say:

The banks have long been interested primarily in an increase in the number of people for whom they were providing thrift service. For all practical purposes we have added some 72,000 active savers to our list of depositors during the year. It is a further source of great satisfaction that the uninterrupted dividend record of our savings banks has been maintained for still another year, and that we have been able to provide these thrifty people with more than $100,000,000 of earnings on the accounts which they have maintained often at some sacrifice.

The year has been marked by a number of important implications for savings banking and savings bank depositors. The banks, for instance, have made unparalleled efforts to find the owners of long dormant accounts and have succeeded remarkably well, so that these funds have been restored to the active use of the original dpositors or their heirs.

It is also gratifying to note that these savings banks devoted exclusively to the conservation of the savings of the thrifty are in splendid condition. Much success has attended their efforts to restore acquired property to private ownership. Surpluses have increased generally; bond investment lists show further improvement and, best of all, there is no diminution in the obvious desire of the citizens of the State to provide, through their own efforts and their own thrift, for future needs.

The figures of the savings banks for a year ago were given in our issue of Jan. 23, 1937, page 541, and the continued growth in savings bank deposits was noted in these columns Jan. 8, this year, page 189.

Observance of National Thrift Week Incident to 231st Anniversary of Birth of Benjamin Franklin

Observance of National Thrift Week began on Jan. 17, on the 231st anniversary of the birth of Benjamin Franklin—regarded as the inspiration for this week of thrifty thinking. The purpose is to encourage a better understanding of personal economics at all times. In this connection, Henry R. Kinsey, President of the National Association of Mutual Savings Banks, has made available the results of his research into the practical philanthropy of Franklin. It is pointed out that everybody knows the maxims of Poor Richard, but few of us ever knew, or really comprehended, the extent of Franklin's benefactions down to our present day.

Back in 1790 Franklin left one of the most remarkable wills ever written by man, says the National Association of Mutual Savings Banks, which, under date of Jan. 17, had the following to say, in part:

One clause of the will read:

"I was born in Boston, New England, and owe my first instructions in Literature, to the free Grammar Schools established there: I have therefore already considered those Schools in my Will. But I am also under obligations to the State of Massachusetts, for having unasked appointed me formerly their Agent in England with a handsome Salary; which continued some years. . . .

"I have considered that among Artisans good Apprentices are most likely to make good Citizens, and having myself been bred to a manual Art Printing in my native Town, and afterwards assisted to set up my business in Philadelphia by kind loan of Money from two Friends there, which was the foundation of my Fortune, and of all the utility in life that may be ascribed to me, I wish to be useful even after my Death, if possible, in forming and advancing other young men that may be serviceable to their Country in both those Towns.

"To this End I devote £2,000, which I give, £1,000 thereof to the Inhabitants of the Town of Boston, in Massachusetts, and the other £1,000 to the Inhabitants of the City of Philadelphia, in Trust to and for the Uses, Interests and Purposes hereinafter mentioned and declared."

Further along he commented:

"If this plan is executed and succeeds as projected, without interruption for 100 Years, the Sum will then be £131,000, of which I would have the Managers of the Donation to the Town of Boston, then lay at their discretion £100,000 in Public Works. . . . The remaining £31,000, I would have continue to be let out on Interest in the manner above directed for another 100 Years. . . ."

At the end of the second century the money was to be divided between Boston and Massachusetts and Philadelphia and Pennsylvania. . . . How could he possibly foresee that the old institution of apprenticeship would disappear long before the first 100 years? Court decrees in the two cities changed his will so that loans might be made to others beside apprentices, for comparative purposes. By 1890, on the completion of the first century, the Franklin fund in Philadelphia had reached $90,000—not the $650,000 that the donor expected, owing to slower rate of turnover than he anticipated and reductions of the interest rate. So in this case his dream of pounds by the millions fell short of realization. Also potential heirs promptly filed claims. This litigation delayed use of the money for some time, but in 1908 $133,000 finally was granted to the Franklin Institute building fund, the basis of that leading technical institution. There remained $42,000 to continue accumulating until 1990, at which time this capital will be divided between the city and the State. At the end of 1937 the sum was $135,000.

While the philosopher's gift to Philadelphia grew at a moderate rate, his identical gift to Boston increased faster. By 1890 the fund in that city amounted to $391,000, roughly two-thirds of the sum he thought would accrue. In 1894, when the capital had reached $431,000, the trustees divided it into two parts, one of $329,000 and the other of $102,000.

The former sum then was dedicated to "public works," and in 1908 these took form in the Franklin Union, another outstanding technical institution of today. Meanwhile, the second sum of $102,000 has expanded to the imposing total of $650,000. When the second 100 years rolls around in 1990 this capital should represent considerably more than $1,000,000, thereby achieving the goal of its founder. Substantially the whole amount in hand at present has been invested in accordance with the security list of Massachusetts mutual savings banks.

Just previous to completion of the Franklin Union its funds were doubled by Andrew Carnegie with a gift of $468,000. Bearing in mind the example of Franklin, another Boston citizen, former Mayor John F. Fitzgerald, likewise has given the Union $1,000 to be kept at interest 100 years.

Mr. Kinsey observes:

We well may say that there never was a better example of long-range planning than that set for us by Franklin. Nowadays we hear a great deal about planning for the future, but I can think of no other instance on record to compare with the wisdom of Franklin. Emphatically, it teaches us one thing: individual initiative has been the mainspring of our national development, and we should guard against any attempt to stifle that spirit.

Stating that the "Future Is Fraught with Uncertainty" Percy H. Johnston of Chemical Bank & Trust Co. Observes that Business Cannot Flourish Where Constantly Facing Attack—Sees Danger in Unbalanced Budget—At Annual Meeting of Stockholders Reports Addition to Undivided Profits Through Net Operating Profits

While noting that "business started the year 1937 with flattering prospects," "unforeseen happenings" which "soon brought a marked slowing down of enterprise and later a general recession in all lines of endeavor" were referred to by Percy H. Johnston, Chairman of the Chemical Bank & Trust Co. of New York in his report to the stockholders at the annual meeting on Jan. 19. The "unforeseen happenings" cited by Mr. Johnston were:

The launching by the Administration in Washington of the proposal to change the Supreme Court, followed almost immediately by widespread strikes, disorder and a lack of respect for property rights, attended in many instances by an absolute failure of the authorities to protect such rights and the property of citizens.

"Business cannot go forward without adequate assurances of protection" said Mr. Johnston, who went on to say:

It cannot fournish successfully in an atmosphere where it is constantly facing attack. It must have a fixed set of rules and laws, and not rules and laws that are continually changing like a weather-vane.

The future is fraught with uncertainty. the incessant political attack on business men has slowed down the general wheels of industry. We are of the opinion however, that in the end sound reason and judgment will prevail, and that the Nation again will go forward; that industry, the real life blood of the Nation, will recuperate and be less molested and harassed.

To attack business because it is big is sheer nonsense. Our observation, over a long period of time, has been that big business has consistenly lowered the price to the consumer, bettered working conditions, shortened hours, raised wages and has been the backbone in the support of city, State and national governments.

The biggest job in this Nation is the filling of pay envelopes. We believe in the old-fashioned principle that business men can do this better than politicians and theorists whose background is devoid of any practical business experience.

This Institution has been the handmaiden of business for more than a century, and its officials for five generations have been the confidential consultants and advisers of business men. They know of no one or no class that has the best interests of the Nation more at heart than the average business man.

We again call attention to the grave danger of an unbalanced budget. The balancing of the budget does not seem imminent. This Nation cannot continue spending more than its income without eventually bringing ruin to all the people.

The Social Security Act causes large funds to flow into the Federal Treasury and restricts the investment of these funds to United States Government securities. These are trust funds derived from taxes for a specific purpose and the Federal Government is the trustee. In that capacity its duty is just as sacred and binding as that of any other trustee. There is little or no difference between these funds and those held in trust by the life insurance companies for their policyholders and, in our opinion, with an ever mounting debt it is unsound and unmoral for the trustee to divert those funds to its own use and put in their place Government I. O. U.'s Eventually, there will be a day of reckoning.

It is to be devoutly hoped that the Congress will repeal the tax on undistributed earnings. This law works great hardship on business, especially on companies struggling to accumulate a surplus needed for the development of their business and others making every effort to clear their debts.

Turning to the bank's affairs Mr. Johnston stated that "we were unable to employ safely the bank's funds as profitably in 1937 as we were in 1936, but the net operating profits were sufficient, after making provision for losses, reserves, pensions and the usual dividends, to add to the undivided profit account $1,243,093." From Mr. Johnston's report we also quote:

The deposits as of Dec. 31, 1937 were smaller than at the corresponding date in 1936. For the year 1937 deposits averaged $14,698,000 less than in 1936.

After charging off losses and the general operating expenses, the disposition of the balance of the year's earnings is shown below:

Dividends on the stock in the bank	$3,600,000.00
Reserve for contingencies	1,132,663.45
Amortization of Premiums on United States and other securities	1,002,500.67
Reserve for Federal Deposit Insurance	364,500.00
Employee welfare	328,698.80
5% additional compensation officers and employees	158,307.32
Contribution to American Red Cross	5,000.00
Added to undivided profits	1,243,093.95
	$7,834,764.19

In the "Times" of Jan. 20 it was stated:

In response to questions of shareholders, Mr. Johnston said the distribution of the bank's investments by classes were: United States Government securities, 66.7%; State and municipal, 15.2%; governmental agencies (Federal), 7.6%; public utilities, 3.5%; railroads, 1%; industrials, 4.1%; Dominion of Canada, 0.6%, and Federal Reserve Bank stock, 1.2%. Of the bank's holdings of United States Government securities, 44% will mature within one year, 31% from one to 10 years and 25% in more than 10 years.

The bank is owned by 16,082 shareholders, an increase of 522 over last year. The Dec. 31 figures of condition of the Chemical Bank & Trust Co. were referred to in our Jan. 8 issue, page 201.

Digitized for FRASER
http://fraser.stlouisfed.org/

L. E. Pierson Praises FDIC Policies in Strengthening Banking Structure—Contrasts this Attitude with "Easy Money" Program of Federal Reserve System—Irving Trust Co. Chairman Issues Annual Report

The policies of the Federal Deposit Insurance Corporation in urging banks to strengthen their capital structures and to avoid risky loans and investments were praised on Jan. 19 by Lewis E. Pierson, Chairman of the Irving Trust Co., in his annual report to stockholders. He contrasted this attitude with the monetary program of the Federal Reserve authorities, which was designed to make available an abundance of bank credit at extremely low rates. Mr. Pierson said that Federal Reserve policies should be directed toward the same objectives as those of the FDIC. His report said, in part:

A disturbing effect of the easy money policy is that it tends to encourage the abandonment of those sound and conservative investment and loan policies on which the Chairman of the Federal Deposit Insurance Corporation has so strongly insisted, and on which the security of bank deposits ultimately rests. If progress is to be made in strengthening the banking system as a whole, the policies of the Board of Governors of the Federal Reserve System should be geared to the same objective as that of the Federal Deposit Insurance Corporation.

Easy money policies may serve a useful purpose when business is severely contracted and there is a real need for credit expansion, but experience clearly indicates that abnormally abundant credit and abnormally low interest rates, if long continued, are likely to create more problems than they solve. While under-feeding of credit at prohibitively high interest rates is undeniably bad for the economic structure, prolonged over-feeding of credit at abnormally low rates involves an under-nourishment of the banking system which may cause serious difficulties to business as well as to the banks.

It is to be hoped that this aspect of the situation will receive full consideration by the proper authorities, and that as quickly as is feasible the pressure for abnormally easy money will be abandoned in favor of policies which will permit the strengthening of the banking structure.

Mr. Pierson reported that the operating profit of the Irving Trust Co. for 1937 amounted to $3,646,400, practically the same as for the preceding year. He added:

As a result of charge-offs during the year which reserves had previously been provided, and based upon the year-end appraisal of assets, $1,000,000 was transferred from reserve for contingencies to undivided profits.

Net additions to undivided profits amounted to $4,080,433.54 before dividends. Dividends during the year aggregated $3,000,000.

The average rate of return on loans and investments was 1.80% for the year, as compared with 1.73% for 1936. The effect on income of this slight increase in the average rate was largely offset by a decrease in the volume of earning assets.

The following table shows a comparative summary of operating income, operating expenses and operating profit for the past two years:

	Operating Income	*Operating Expenses*	*Operating Profit*
1936	$10,149,172	$6,548,310	$3,600,862
1937	10,357,736	6,711,336	3,646,400

The operating expenses shown above include a charge in each year of approximately $400,000 for deposit insurance assessments.

Mr. Pierson reported that the aggregate book value of United States Government securities held Dec. 31 was, $192,375,669, as compared with $220,596,310 at the end of the previous year. The average maturity of these securities, he said at Dec. 31 was less than two years. From Mr. Pierson's report we also quote:

In the following summary, the principal classes of loans and discounts at Dec. 31, are compared with the corresponding figures a year ago. In this summary "Other loans and discounts" consists largely of commercial loans.

	Dec. 31, 1936	*Dec. 31, 1937*
Call loans and acceptances of other banks	$55,145,157.61	$34,288,767.88
Time loans to brokers	26,267,000.00	13,402,900.00
Other loans and discounts	110,546,155.06	125,339,247.35
	$191,958,312.67	$173,030,915.23

Loans in Germany at the year-end amounted to $3,425,970.03, as compared with $6,249,260.38 a year earlier.

Hope Expressed by Edwin Fisher of Barclay's Bank (London, England) That Lost Confidence in United States Will Be Regained and That Private Enterprise Will Be Encouraged—Views Recession in Business Here Domestic—At Annual Stockholders' Meeting Holds Problem Affecting Exports of Foremost Importance—Comments on International Monetary System

The view that the reasons underlying much of the recession in business in the United States as "domestic rather than international," was expressed by Edwin Fisher, Chairman of Barclay's Bank, Ltd., in addressing in London on Jan. 20 the 43d annual meeting of the stockholders.

"It is to be hoped," said Mr. Fisher, "that lost confidence will soon be regained, and that private enterprise will be encouraged to exert its influence towards the betterment of trade in that country, which is so important a factor in world prosperity."

In concluding his remarks on the international situation, Mr. Fisher had the following to say:

"The disturbance caused to commodity and financial markets in April last when rumors, which were subsequently denied, were circulating as to the possibility of a reduction in the United States buying price for gold, indicates the uncertainty that will always be present until it proves possible to revive an international monetary system. We should therefore not wait indefinitely before taking some steps in a direction which holds such great possibilities for the improvement of world trade. There must be a readiness in creditor and debtor countries alike to see beyond the present and, by an appreciation and understanding of each others' circumstances and difficulties, to do their utmost to resume more normal international relationships. The international financial machine has been impeded for too long and there is a risk of the brake becoming rusted to the wheel. A resumption of overseas lending, if and when it becomes possible and prudent, would supply a much-needed lubricant and would bring nearer the goal of stabilization. Countries which have so ordered their national affairs as to render themselves, at some sacrifice, largely independent of outside help, would come again upon the scene, and would be able to buy the raw material essential for their needs, if they are to increase their exports to the markets of the world. It cannot be too strongly emphasized, however, that the three interlocking measures necessary to a return to more satisfactory world conditions, namely freer trade, a revival of overseas lending and the stabilization of currencies, depend upon a revival of confidence. Confidence must be based on something tangible. If countries are to pursue more liberal trade policies, they must have confidence in the international political situation. If investors in the creditor countries are to lend, they must have confidence in the ability of the borrowers to meet the charges for interest and redemption of their loans and in thir determination to honor their obligations. If an international monetary system is to be restored, each country must ensure that its economic and financial policies are such as to inspire confidence in its own currency. Unfortunately in recent years, action by individual countries has not always been such as to contribute to that confidence without which real progress cannot be made. The effect of the War has been to disturb both material and moral values. If the world position is to be improved, as we should wish to see it improved, every country must be prepared to make its contribution in at least one of these directions."

During the course of his remarks Mr. Fisher stated that "the need for exports has never been greater than it is today, and of all the problems facing us it ranks amongst the foremost in importance." He added:

"Our efforts to secure markets abroad should, therefore, be active and unceasing. Competition is very keen and we should be ever on the alert to sense the changing needs of our customers and be ready to adapt our productive organization to meet them."

From Mr. Fisher's remarks we also quote:

"That trade is good in the United Kingdom at the moment, no one will deny. All the evidence we have goes to show that this is indisputably the case. But the very existence of this satisfactory state of things causes some people, unwilling to count their blessings, to look with unwholesome persistence for the 'slump' which they feel must of necessity be round the corner. We should have a proper sense of values. That bad times follow good, is common knowdledge, and trade charts, with their peaks and depressions, supply evidence of this; but, as the stage is set today—and it is a different setting from that of 1929—there is little justification for undue concern. We must count ourselves fortunate that we, in this country, have a measure of general prosperity which is by no means universal. But no country can prosper in isolation and every effort should therefore be made to widen the circle of well being so that all nations may share in the improvement which scientific and technical developments have made possible. In accepting with proper appreciation and thankfulness the condition of affairs at home we must not be unmindful of the part played by our Government, which, through its administration of our national finances, its trade negotiations, and its contacts with industry, has done much to restore confidence to the trading community; for confidence is the breath of life to business, and its absence produces that state of hesitation and half-heartedness, which lowers the general system, and has a paralysing effect on all enterprise."

Great Britain's heavy industries, which include iron and steel, engineering and shipbuilding, may be expected to remain active, Mr. Fisher said. The Government's rearmament program has naturally affected them favorably, and there are other factors which helped to make them leaders in the general prosperity which the country is enjoying. With special reference to the rearmament program, he added:

"For reasons which are well known and universally accepted we have been forced to embark upon a rearmament program of unprecedented dimensions in time of peace, involving a heavy burden upon the country—a burden which does not cease with the completion of the program, since provision for maintenance must necessarily be large, if we are to retain that measure of strength which is so essential under present conditions. This expenditure involves a sacrifice on the part of the community as a whole and must, in the long run, tend to depress the standard of living. It is to be hoped, therefore, that a growth of goodwill and mutual understanding between the nations may make it possible to reduce expenditure on armaments and so lead to a lightening of national budgets.

"The armaments program, superimposed upon an already high level of industrial activity, naturally caused a certain degree of dislocation of production, until the necessary adjustments could be made. As the program proceeds, however, it will provide, directly and indirectly, employment for a large number of persons for a considerable period, but it is clear when all is said and done that outlay on armaments must be classed as unproductive expenditure. Our aim must be to ensure that, as the work is completed, other work will be ready to take its place, and that preoccupation with production for defense purposes, does not cause us to neglect our overseas markets. Overseas trade is a vital necessity to this country and, although the substantial rise which took place in our exports last year is encouraging, it was overshadowed by a still greater increase in imports. The resulting rise in our unfavorable balance of merchandise trade will no doubt be partly made good by an expansion in invisible exports and if in the future we are to avoid deficits on our balance of international payments, it seems that we must endeavor to narrow the gap between imports and exports of merchandise. This should be brought about by an increase of exports rather than by a curtailment of imports, for the restriction of imports would press hardly upon those countries who, through their sales to us and to others, are enabled to buy those things which are requisite to their needs. At the same time, the high level of our import trade demands a flourishing export trade if we are to enjoy the continuance of our relatively high standard of living. In the architecture of our Island economy the export trade might justly be regarded as a keystone and, in appreciating the value of this keystone to the general structure, it is our duty to see that nothing is done to impair its strength. The need for exports has never been greater than it is today.

Mr. Fisher's report was made available at the office of the bank's New York representtive.

gitized for FRASER
tp://fraser.stlouisfed.org/

Liquidation of 66 Receiverships of National Banks Completed During December, According to Comptroller of Currency

J. F. T. O'Connor, Comptroller of the Currency, announced on Jan. 14 the completion of the liquidation of 66 receiverships during the month of December, 1937. This makes a total of 958 receiverships finally closed or restored to solvency since the banking holiday of March, 1933, according to the Comptroller's announcement, which also said:

Total disbursements, including offsetts allowed, to depositors and other creditors of these 958 receiverships, exclusive of the 42 restored to solvency, aggregated $358,708,797, or an average of 79.75% of total liabilities, while unsecured creditors received dividends amounting to an average of 65.67% of their claims. Dividends distributed to creditors of all active receiverships during the month of December, 1937, amounted to $7,396,507. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to Dec. 31, 1937, amounted to $893,476,548.

The following are the 66 National banks liquidated and finally closed or restored to solvency during December:

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

Name and Location of Bank	*Total of Failure*	*Total Disbursem'ts Including Offsets Allowed*	*Per Cent Total Disbursem'ts to Total Liabilities*	*Per Cent Dividend Declared to All Claimants*
a First National Bank, Mascoutah, Ill.	1-12-34	$708,414	107.01	107.3
a The Bright National Bank, Flora, Ind.	2-13-34	355,674	106.02	107.42
a Coast National Bank, Fort Bragg, Calif.	11- 7-33	725,490	106.53	108.9
a Merchants & Farmers National Bank, Charlotte, N. C.	7-24-34	2014,639	104.21	115.2
a First Nat. Bank, White Lake, S. Dak.	12-11-33	164,542	67.29	16.66
a The First National Bank, Jasonville, Ind	2- 5-34	402,848	93.71	86.5
Peoples National Bank, Osceola Mills, Pa.	2-10-31	283,974	70.44	63.0
a Farmers National Bank, Rake, Iowa	10-30-33	134,089	100.39	101.0
Planters National Bank, Saluda, S. C.	6-22-31	318,261	65.04	44.27
First National Bank, Boyne City, Mich.	8- 7-31	395,055	82.62	82.08
South Gate Nat. Bank, South Gate, Calif.	2-6 -32	382,331	78.83	62.32
Commercial Nat. Bank, Chatsworth, Ill.	3- 8-30	250,501	63.96	51.7
a Farmers Nat. Bank, Fayetteville, Tenn.	4-16-34	137,847	95.11	94.6
a First National Bank, Carrier, Ill.	9-27-33	82,070	60.02	35.1
First National Bank, Monrovia, Ind.	1- 5-33	124,135	104.43	103.6
a First Nat. Bank, Somers Point, N. J.	10-13-33	263,439	87.2	73.65
a Tri-County Nat. Bank, Oliver Springs, Tenn	9-14-33	81,159	106.10	110.09
Washington National Bank in the City of Tacoma, Wash	2- 2-32	978,512	87.46	79.503
First National Bank, Vidalia, Ga.	9- 3-31	181,268	50.38	18.55
First National Bank, Sedro-Woolley, Wash.	2-23-32	255,829	78.06	71.533
Greenville Nat. Bank, Greenville, Mich.	7-21-31	183,776	68.1	62.3
Anamosa National Bank, Anamosa, Iowa	1-27-32	525,787	82.0	78.94
First National Bank, Jenkins, Ky.	1-12-32	249,252	87.48	80.266
First National Bank, Tyndall, S. Dak.	7- 2-32	244,321	62.52	45.25
First National Bank, Leland, Ill.	8- 1-32	219,570	62.76	47.0
First National Bank, Bode, Iowa	10- 1-31	67,831	70.66	65.6
Oconto National Bank, Oconto, Wis.	8- 3-31	516,451	72.85	67.216
First National Bank, Ortonville, Minn.	12-29-32	454,594	73.28	58.9
a First National Bank, Dallas City, Ill.	10-26-33	139,751	92.14	87.35
a First National Bank, St. Anager, Iowa	10-31-33	157,470	78.72	71.15
First National Bank, Christopher, Ill.	12- 7-31	853,961	93.35	82.15
National Bank of De Pere, De Pere, Wis.	2-16-32	477,577	57.99	54.2
a First National Bank, Burnside, Ky.	8- 8-33	90,246	91.26	90.05
First National Bank, Cairnbrook, Pa.	9-23-32	233,834	83.65	77.116
a Cherokee National Bank, Cherokee, Okla	10-4 -33	310,510	101.37	102.4
First National Bank, Palestine, Ill.	10-20-32	174,361	75.25	70.25
Citizens National Bank, Seward, Pa.	11- 2-31	86,282	95.49	95.2
a First National Bank, Oakley, Kan.	8-18-33	160,160	82.53	60.7
a Belton National Bank, Belton, Texas	11-13-33	222,099	75.97	73.65
a First National Bank, Hoopeston, Ill.	8-15-33	801,760	105.63	109.56
a American Nat. Bank, Marshfield, Wis.	5-23-34	1665,211	105.74	112.0
First National Bank, Woodlake, Calif.	12- 2-32	106,800	103.39	105.95
a First National Bank, Nappanee, Ind.	9-26-33	216,113	91.37	88.733
a Citizens National Bank, Mulberry, Ind.	8-15-33	202,367	107.09	108.17
First National Bank, Twin Falls, Idaho	12-12-31	917,206	87.25	79.51
a Citizens Nat. Bank, Hooversville, Pa.	7-12-34	261,517	89.63	84.4
a First National Bank, Goodhue, Minn.	10-13-33	366,872	77.04	67.2
The National Bank of Arkansas at Pine Bluff, Ark	7-21-30	1524,512	72.36	53.77
a East Berlin Nat. Bank, East Berlin, Pa.	4-26-34	650,976	65.85	59.53
First National Bank, Bishop, Calif.	8-15-27	610,561	64.13	55.57
a First National Bank, Stanton, Iowa	10-30-33	358,873	94.53	93.35
First National Bank, Webster City, Iowa	10-30-32	399,789	67.92	51.28
a First National Bank, Fosston, Minn.	10-16-33	411,041	74.98	67.26
First National Bank, Harvey, Ill.	2- 1-32	746,214	74.69	64.176
Inkster National Bank, Inkster, Mich.	9-23-31	224,850	90.58	86.23
First National Bank, Hermosa Beach, Calif	12-29-32	191,996	71.81	33.8
a First National Bank, Augusta, Kan.	7-27-33	580,957	85.9	75.963
a First National Bank, Aurora, Colo.	10-31-33	338,142	66.69	46.15
a First National Bank, Edgewater, N. J.	2- 5-34	853,121	86.69	85.01
City National Bank, Herrin, Ill.	10-22-31	684,377	83.59	65.85
First National Bank, Fairchance, Pa.	2-26-31	250,901	66.82	60.4
b Old First Nat. Bank, Farmer City, Ill.	10-25-30	98,402	100.00	80.00
b Columbus Nat. Bank, Columbus, Ohio	8-11-31	239,583	47.52	47.52
b American Nat. Bank, Shreveport, La.	4-19-35	314,010	76.34	47.219
b Herkimer Nat. Bank, Herkimer, N. Y.	6-21-34	841,872	72.62	11.699
b First National Bank & Trust Co. in Pontiac, Mich.	8-12-32	5112,872	95.5	6.7095

a Formerly in conservatorship. b Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation. c Cash returned directly to shareholders by receiver.

Reference to the liquidation of National banks completed during November appeared in these columns Dec. 11, page 3742.

New Offering of $50,000,000, or Thereabouts, of 91-day Treasury Bills—To be Dated Jan. 26, 1938

Tenders to a new offering of $50,000,000, or thereabouts, of 91-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Jan. 24, were invited on Jan. 20 by Roswell Magill, Acting Secretary of the Treasury. 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. 26, 1938, and will mature on April 27,1938; on the maturity date the face amount of the bills will be payable without interest. An issue of $50,052,000 of bills will mature on Jan. 26. In his announcement of Jan. 20 bearing on the new offering of bills, Acting Secretary Magill stated:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 24, 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. 26, 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 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 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.

$160,075,000 Received to Offering of $50,000,000 of 91-Day Treasury Bills, Dated Jan. 19—$50,130,000 Accepted at Average Rate of 0.111%

Announcement that bids of $160,075,000 had been received to the offering of $50,000,000, or thereabouts, of 91-day Treasury bills, dated Jan. 19, 1938, and maturing April 20, 1938, was made on Jan. 17 by Acting Secretary of the Treasury Roswell Magill. The tenders were received up to 2 p. m., Eastern Standard Time, Jan. 17, at the Federal Reserve banks and the branches thereof. Of the tenders received, Acting Secretary Magill said, $50,130,000 were accepted. Previous reference to the offering of bills was made in our issue of Jan. 15, page 369.

The following is from Acting Secretary Magill's announcement of Jan. 17:

Total applied for	$160,075,000
Total accepted	50,130,000
Range of accepted bids:	
High	99.982 equivalent rate approximately 0.071%
Low	99.971 equivalent rate approximately 0.115%
Average price	99.972 equivalent rate approximately 0.111%

(94% of the amount bid for at the low price was accepted.)

$15,351,100 of Government Securities Sold by Treasury During December

Transactions in Government securities for Treasury investment accounts for the calendar month of December, 1937, resulted in net sales in the amount of $15,351,100, the Treasury announced on Jan. 17. This compares with the purchase of $2,000,050 of securities during November.

The following tabulation shows the Treasury's transactions in government securities, by months, since the beginning of 1935:

1935—		**1936—**	
January	$5,420,800 purchased	July	15,466,700 purchased
February	1,300,000 purchased	August	3,794,850 purchased
March	41,049,000 purchased	September	47,438,650 purchased
April	21,900,000 sold	October	27,021,200 purchased
May	23,326,525 purchased	November	5,912,300 purchased
June	8,765,500 purchased	December	24,174,100 purchased
July	33,426,000 purchased	**1937—**	
August	35,439,000 purchased	January	14,363,300 purchased
September	60,085,000 purchased	February	5,701,800 purchased
October	17,385,000 purchased	March	119,553,000 purchased
November	18,419,000 sold	April	11,856,500 purchased
December	5,275,200 purchased	May	3,853,550 purchased
1936—		June	24,370,400 purchased
January	18,546,850 purchased	July	4,812,050 purchased
February	4,500,000 purchased	August	12,510,000 purchased
March	32,702,150 purchased	September	8,900,000 purchased
April	19,025,000 purchased	October	3,716,000 purchased
May	15,794,000 purchased	November	2,000,050 purchased
June	$30,465,400 purchased	December	15,351,100 sold

Sales of "Baby Bonds" in 1937 Aggregated $635,419,200 —Record Day's Sale on Jan. 10 This Year

The total maturity value of sales of United States Savings Bonds or so-called "Baby Bonds," during the calendar year 1937 amounted to $635,419,200, purchased by approximately 490,000 purchasers,—the average sale for each busines day for the year, being $2,090,200. Advices from Washington Jan. 17 to the New York "Journal of Commerce" reporting this also said:

The total maturity value sale of Savings Bonds to the close of business Dec. 31, 1937, amounted to $1,367,935,000. This total was purchased by more than 1,200,000 investors, and represents an average sale for each business day since March 1, 1935, when these bonds were first sold, of $1,577,800.

The sale of Savings Bonds for the calendar year 1937 was 34.6% greater than for 1936, and the year 1936 exceeded the 10-months sale of these bonds in 1935 by 82%.

Detailed analysis of the daily sale at each of the post offices throughout the country authorized to sell savings bonds was begun on Sept. 1. 1936, and for the year ending Aug. 31, 1937, showed that there was a maturity value sale of $636,748,500. or an average sale of $2,101,500 for each business day for the first year these records were kept.

gitized for FRASER
tp://fraser.stlouisfed.org/

Direct-by-mail and post office sale from Chicago give that city the lead for the Nation and for first-class post offices. Chicago's cash sale for the period was $25,577,200.

Spencer, W. Va., leads the second-class post offices with a cash sale of $271,987.50. Osceola, Neb., leads all third-class post offices, having a cash sale of $65,737.50.

The fourth-class post offices, of which there are more than 34,000 throughout the United States, are led by Plemons, Tex. This town of less than 100 people had the extraordinary cash sale of $58,500.

Approximately 16,000 post offices throughout the country are authorized to sell United States savings bonds. Regional reports as to annual sales at each of these offices and mail-order sale originating in their repesctive territories are being prepared, and as completed will be forwarded to the postmasters concerned. The distribution will be completed, it is estimated, within the next two months.

On Jan. 17 it was announced by Secretary of the Treasury Morgenthau that a record for one day's sale of the "Baby Bonds" was set on Monday Jan. 10 of this year, when $10,029,780 maturity value of the bonds were sold. Sales by post offices throughout the United States on that day represented $9,025,360, maturity value of bonds, and direct-by-mail orders were received in Washington for Savings Bonds of a maturity value of $1,400,020.

Review of Silver Market by Handy & Harman—Record World Production at 276,000,000 Ounces in 1937 Compares with Previous High Figure of 261,000,000 Ounces in 1929—Treasury Silver Holdings Total 2,176,000,000 Ounces

"Two interesting facts are disclosed by the statistics covering 1937 silver supplies," it is stated by Handy & Harman, New York bullion brokers, in their annual review of the silver market for 1937, made public Jan. 10. "Most important," it is stated, "is the creation of a new record for world production, which amounted to 276,000,000 ounces against the former peak of 261,000,000 ounces established in 1929." "Also," says the review, "for the first year since 1933 the amount of newly-mined metal has exceeded the total of market offerings from other sources such as demonetized coinage, government stocks, and treasure from the Orient." The review adds:

The above estimate of world production we apportion as follows: United States, 68,400,000 ounces; Mexico, 88,000,000 ounces; Canada, 24,300,000 ounces; South America, 32,300,000 ounces; all other countries, 63,000,000 ounces.

In revising their estimate of Treasury silver holdings as of Dec. 31, 1936, as published in their review of a year ago (referred to in these columns Jan. 23, 1937, page 546), Handy & Harman state that the figure of 1,900,700,000 ounces should be reduced to 1,859,600,000 ounces. In part, the present review continues:

We estimate total United States Government acquisition for 1937 at 317,300,000 ounces, divided into the following classifications: from domestic ores, 69,900,000 ounces; from nationalization, 30,000 ounces; from open market purchases, including miscellaneous deposits at the mints and assay offices, 247,400,000 ounces. The total from these sources, added to the 1,859,600,000 ounces on hand at the beginning of the year, amounts to 2,176,900,000 ounces, which represents our estimate of Treasury silver holdings at Dec. 31, 1937, and includes coin in circulation. It does not include, however, those government purchases which, pending refining or remelting, were still in unacceptable form for delivery to the Treasury.

The dominant position of the United States in silver is commented upon in the review, which, in alluding to the country's participation in the market "on such a huge scale," says:

Before discussing silver's future, let us consider the situation that existed at the close of the year. President Roosevelt's long-awaited announcement on silver was issued on the evening of Dec. 31, and appeared in the form of a proclamation, which extended until Dec. 31, 1938, his proclamation of Dec. 21, 1933, and amended it to the effect that silver mined during the year 1938 from natural deposits in the United States or any place subject to its jurisdiction should, subject to further amendment, command a price of 64.64c. per ounce 1,000 fine when delivered to the United States mints. This order reduced the government buying rate for silver of domestic origin from the price of 77.57c., which had prevailed since April 25, 1935, and reestablished the figure set by the original proclamation. By not so much as a word did the President elaborate upon his action, or allude to the international aspects of the silver situation; therefore, the mere reduction of the domestic price affords no basis for predicting the Administration's future silver policy.

The eight-nation silver control agreement terminated with the year 1937, and no effort was made to renew it. Again, this fact should not be interpreted to mean a change in policy by the United States, because presumably the need for such an agreement no longer existed. This pact, which became effective on Jan. 1, 1934, for a four-year period, was made for the purpose of stabilizing world silver prices by means of absorbing production and limiting sales of silver through the combined action of certain governments. Subsequently, the stabilization program which this joint accord imposed was completely dwarfed by the magnitude of the purchases already made and still required under the provisions of the Silver Purchase Act, which became law six months later.

Such purchases, according to an official statement from the Treasury Department, amounted to 1,226,740,100 ounces at Sept. 30, 1937, and do not include 172,672,400 ounces of domestic newly-mined silver acquired under the President's proclamation. The sum of these figures, plus an estimate for purchases covering the last quarter of the year, when added to government silver stocks previously on hand, produces a total of 2,176,900,000 ounces, which represents Treasury silver holdings at Dec. 31, 1937. Based on year-end gold stocks of $12,760,000,000, additional acquisitions of silver to the extent of about 1,113,000,000 ounces are still needed to fulfill the requirements of the Silver Purchase Act. It is also of interest to note that, in spite of these enormous purchases, the goal prescribed for silver in this country's monetary reserve has been approached by less than 200,000,000 ounces during the past three and one-half years.

The fact that the United States has participated in the market on such a huge scale, and that unfulfilled requirements call for further purchases to an almost equal extent, is conclusive evidence of its dominant position in silver. Such control, however, eliminates the possibility of accurate prediction regarding the world price, because this is dependent upon the Treasury's daily buying rate which is admittedly on a 24-hour basis. We therefore refrain from any attempt to forecast the future market level for the white metal.

Past events, we believe, have sufficiently demonstrated the unfortunate results consequent upon a sharply advancing or declining price, and this fact has apparently been recognized by the Treasury in its buying program pursued since January, 1936. Should the reduction in the price of domestic silver be the forerunner of a decline in the foreign price, we earnestly hope that such decline will be gradual and orderly. The United States Government has the power to control the situation, and, we assume, will continue to prevent sudden and wide fluctuations in the price of foreign silver. Such silver is the sole source of supply for the arts and industries in this country, because all newly-mined domestic metal is sold to the Treasury at a premium price, and stability of the market for foreign silver is unquestionably beneficial to the silver trade of the United States.

The review estimates that 31,500,000 ounces of silver were used during 1937 by the arts and industries in the United States and Canada, an increase of nearly 20% over the preceding year, in spite of the definite decline in business which occurred during the last quarter. It goes on to say:

Among the more important classifications, from the consumption standpoint, the percentage increases were as follows: sterling silverware, 25%; silver-plated ware, 20%; motion pictures, 10%. There have also been some increases in the jewelry and dental trades. In the purely industrial field, special silver products and alloys, developed by research during past years, have been put to a widespread and increasing use. These comprise brazing alloys principally, but also include silver powders, sintered products, and silver-clad metals. We estimate the amount of silver used in such materials during the past year at 4,000,000 ounces, an increase of about 35% over the 1936 figure.

Advices from England indicate that the arts and industries in that country consumed about 15,000,000 ounces during 1937, but this information is a preliminary estimate. In the case of Germany we have been unable to secure any segregation of data to indicate purely industrial uses for silver, but, since statistics show that 15,900,000 ounces were retained by that country in 1937, we are allocating that amount to German consumption without any attempt to classify it.

Figures of world silver supplies and consumption are presented as follows in the review:

WORLD SILVER SUPPLIES
(In Millions of Fine Ounces)

	1937	1936
Production:		
United States	68.4	62.8
Mexico	88.0	77.5
Canada	24.3	19.3
South America	32.3	31.3
All other countries	63.0	59.8
Total production	276.0	250.7
Other supplies:		
Sales by China (Hongkong sales are included in the 1936 figure)	174.3	302.0
Other sales:		
Hongkong	3.6	---
French Indo-China	4.5	---
Rumania	6.0	---
Germany	0.1	1.0
Soviet Union	0.1	1.0
Total	464.6	554.7

WORLD SILVER CONSUMPTION

	1937	1936
U. S. Govt. acquisitions:		
Domestic production	69.9	61.1
Nationalized stocks	---	0.4
Open market purchases	247.4	270.1
	317.3	331.6
Other government purchases under the Eight-Nation Silver Pact:		
Mexico	7.2	7.2
Canada	1.7	1.7
Peru	1.1	1.1
Australia	0.6	0.6
Coinage:		
China	3.0	---
Cuba	7.6	7.9
Honduras	1.7	---
Venezuela	---	2.8
Great Britain	6.0	---
Red Sea district	10.0	---
Indian consumption	58.0	100.0
German consumption	15.9	16.0
Arts and industries:		
In the United States and Canada	31.5	26.5
In England	15.0	12.0
Total	476.6	507.4

President Roosevelt's proclamation reducing the Treasury price for newly-mined domestic silver was given in our issue of Jan. 8, page 191.

"Good-Neighbor" Principle Continues Keystone of Our Foreign Policy, President Roosevelt Says in Letter Read at Exercises Dedicating New International Business Machines Building—Secretaries Hull and Roper Also Send Messages

The principle of the good neighbor" continues as the cornerstone of American foreign policy, President Roosevelt said in a letter read on Jan. 18 at ceremonies dedicating the new world headquarters building of International Business Machines Corp. in New York City. The President's letter, addressed to Thomas J. Watson, President of the company and President of the International Chamber of Commerce and a trustee of the Carnegie Endowment, praised the efforts of Secretary of State Hull to extend mutual trade relations through reciprocal trade agreements. Other letters read at the dedicatory exercises were from Secretary Hull and Secretary of Commerce Roper. Mr. Hull said that the United States is "pursuing a policy of rebuilding foreign commerce through the medium of trade agreements, which seek to encourage the lowering of artificial and arbitrary trade barriers throughout the world."

The letter from President Roosevelt follows:

The White House, Washington, Jan. 14.

My dear Mr. Watson:

I am glad to wish you Godspeed as you dedicate your new world headquarters building to the cause of "World Peace Through World Trade." That is an excellent slogan and all mankind would be the beneficiary if the nations of the world would adopt it as their own and put it into effect everywhere and every day.

It is a pleasure to join with Cordell Hull in these dedicatory exercises. As Secretary of State he has steadfastly shown to the nations of the earth the way to peace and goodwill through mutual trade relations—a principle which has found practical expression through the reciprocal trade agreements which he has negotiated. These agreements are now being carried out in the spirit of the good neighbor, the neighbor who respects

Digitized for FRASER
http://fraser.stlouisfed.org/

his obligations and lives up to them. The principle of the good neighbor remains the cornerstone of our foreign policy.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Secretary of State Hull, in his letter, said:

I extend my hearty greetings to all those present on this occasion of the dedication of this fine business structure to the cause of world peace through world trade. Through economic interchange and cooperation the opportunity is presented for all nations to live a satisfactory and improving type of life. Restoration of a freer movement of international trade and greater access of the people to the resources of the world is the indicated road from threat of war to the hope of peace.

In recognition of the fundamental relationship between peace and the economic wellbeing of the citizens, the United States is pursuing a policy of rebuilding foreign commerce through the medium of trade agreements, which seek to encourage the lowering of artificial and arbitrary trade barriers throughout the world. The pursuit of this policy has provided an opportunity for the United States to be a leader in the effort to make effective the conditions of peace. Now, as always, the support of American export interests is an invaluable factor in the success of this constructive program.

CORDELL HULL.

The following is the message of congratulation from Secretary of Commerce Roper:

I join your many friends in congratulating you, and through you the entire personnel of your organization, on the dedication of the International Business Machines Corp.'s new world headquarters building. It is a source of pleasure to me to know that this building is being dedicated to the cause of "World Peace Through World Trade."

Industrial statesmen have a great opportunity to follow your lead and through understanding among the nations cultivate faith, confidence and mutual respect, dispelling suspicion based on inaccurate knowledge and misunderstanding. The world has discovered through science and invention the mechanics and procedure necessary to control all the forces except those personal to man. Congratulations to you on the splendid service you are rendering in this respect.

DANIEL C. ROPER.

Among the principal speakers at the exercises were Mr. Watson and Nicholas Murray Butler, President of Columbia University. The messages from President Roosevelt, Secretaries Hull and Roper were read by Mr. Watson, who also introduced the speakers. In the course of his remarks Mr. Watson emphasized the need of restoring the normal flow of goods and services between nations which is now being retarded with the result that international relations are affected and the progress of civilization is slowed up. He also pointed out the interdependence of nations, instancing the indispensability of imports to our standard of living, and the importance of our exports in supporting American industry. In part, Mr. Watson said:

About two years ago the International Chamber of Commerce and the Carnegie Endowment for International Peace set up a joint committee to make certain economic studies which have a bearing upon World Peace Through World Trade. At that time we began a study of international currencies, fair adjustment of international trade barriers, settlement of international debts on a basis that will be fair to debtor and credit countries alike; limitation of armaments and a better distribution of raw materials, food and clothing. We have great hope that a continuation of these studies will eventually enable us to make a worthwhile contribution to the cause in which we are all so deeply interested.

Referring to his company's activities in world trade, Mr. Watson stated:

It is the obligation of every citizen to do something worth while outside the bounds of his own business or profession. As an organization, we have been pioneers for nearly a quarter century in certain fields of international education, and we are convinced that the proper exchange of goods and services, men and methods, ideas and ideals between nations will prevent war and will result in mutual profit, higher standards of living and a fuller spiritual and cultural life for all people.

We have learned that competition and cooperation can go hand in hand, and that people of many nationalities and races can work together with the common objective of giving greater service to the industrial, financial and educational institutions of their respective countries.

A warning that the economic war which is everywhere waging is as destructive as military war was sounded by Dr. Butler. On this theme he said, in part:

There can be no greater error than to suppose that business is to be conducted for gain alone at no matter what cost in principle, in moral ideas, or in human service. Gain-seeking is not in itself to be derided or attacked unless it be gain-seeking undertaken otherwise than in subordination to moral principles and to a spirit of service. Given these presuppositions, then gain-seeking is not only defensible but commendable, whereas without those presuppositions it would be indefensible and justly open to vigorous attack.

It is these principles and ideals which the twentieth century world must grasp and act upon if it is to be lifted out of its present maelstrom of lack of confidence, of depression and of antagonism to the very point of military war. The economic war which is everywhere waging is only military war fought with other implements than tanks and guns and poison gas and battleships. It is quite as destructive as military war and, if it is continued much longer, will certainly bring tumbling to the ground many of those institutions and ideals in which we Americans so profoundly believe.

Take down the barriers of international trade. Provide a stabilized and definite monetary standard to serve as the international unit of value and currency measurement, and open men's eyes to the fact that their economic interests, like their moral interests, are common, not antagonistic, and that only through multiplication of acts and policies of human cooperation, human confidence and human action can the world be advanced or even protected in its present stage of development.

Mrs. August Belmont, President of the Opera Guild, also a speaker at the dedication, represented women's interest in world peace. Dr. William Mather Lewis, President of Lafayette College, was likewise a speaker. The new building is located at 590 Madison Avenue, at 57th Street.

Bill for SEC Regulation of Over-the-Counter Markets Introduced in Senate—Measure Sponsored by Senator Maloney Provides Self-Regulation by National Association

A bill providing regulation of over-the-counter markets under supervision of the Securities and Exchange Commission was introduced in the Senate, Jan. 18 by Senator Maloney of Connecticut. It is stated that the measure, which is sponsored by the Administration, will be pressed for action during the present session of Congress. In advices Jan. 17 to the New York "Journal of Commerce" from its Washington bureau, Mr. Maloney is quoted as saying:

Purpose of the bill is to establish the mechanism for regulation among over-the-counter brokers and dealers which shall be designed to improve the ethical plane upon which business is conducted within the framework of a free and open market, while neither compelling brokers and dealers to join the associations which would furnish this mechanism nor permitting the growth of monopoly or other restraints upon free competition.

The bill provides that brokers or dealers in the over-the-counter market may organize associations on a geographical basis, and may register with the SEC as a National Securities Association, if the membership of the dealers group is of the size and character to render them national in scope. Under the measure, these groups in effect would be similarly regulated as Securities Exchanges are under the Securities and Exchange Act of 1934, said Washington advices Jan. 17 to the New York "Herald Tribune" which further stated:

The Commission is given broad powers to police these associations, whose provisions specifically call for expulsion or punishment of members for participation in unethical practices. An over-the-counter firm cannot become a member in a National Securities Association if it has participated in practices considered unethical, subject to the Commission's review of charges.

Restricted Membership Likely

With the approval of the Commission, membership in a national association may be restricted on a specified geographical basis, or on a specified basis relating to the type of business done by its members, or on any other specified appropriate basis.

For violation of the Securities and Exchange Act of 1934 the Commission may suspend for 13 months or revoke the registration of an association, after notice and hearing, or for failure to enforce compliance with the association's own rules, which are subject to SEC approval and scrutiny at all times.

Other punitive measures included in the Maloney bill are those in paragraph (1) and (2), patterned after Section 19 (A) (3) of the Securities Exchange Act of 1934. This paragraph provides that the Commission, after notice and hearing, may suspend for 12 months or expel any member of an association who the SEC finds has violated the Exchange Act, or rules of the Commission. Or, who has affected any transaction for any other person who he had reason to believe was violating such provision or rules.

Dues Are Provided

Sections F, G and H are devoted to disciplinary actions which associations may take against members, who are to pay dues to defray the expenses of the organization. These sections follow:

"(F) A registered securities association (whether national or affiliated) may, upon such reasonable notice and upon such terms and conditions relating to orderly liquidation as the Commission may deem necessary in the public interest or for the protection of investors, withdraw from registration by filing with the Commission a written notice of withdrawal in such form as the Commission may by rules and regulations prescribe. Upon the withdrawal of a National Securities Association from registration, the registration of any association affiliated therewith shall automatically terminate.

"(G) If any registered securities association (whether national or affiliated) shall take any disciplinary action against any member thereof, or shall deny admission to any broker or dealer seeking membership therein, such action shall be subject to review by the Commission, on its own motion, or upon application by any person aggrieved thereby filed within 60 days after such action has been taken or within such longer period as the Commission may determine. Application to the Commission for review, or the institution of review by the Commission on its own motion, shall not operate as a stay of such action, unless the Commission shall so order.

Order of Proceedings Shown

"(H) (1) In a proceeding to review disciplinary action taken by a registered securities association against a member thereof. If the Commission, after appropriate notice and opportunity for hearings, upon consideration of the record before the association and such other evidence as it may deem relevant, shall (a) find that such member has engaged in such acts or practices, or has omitted such Act as the association has found him to have engaged in or omitted, and (b) shall determine that such acts or practices, or omission to act, are in violation of such rules of the association as have been designated in the determination of the association, the Commission shall by order dismiss the proceeding, unless it appears to the Commission that such action should be modified in accordance with paragraph (2) of this subsection.

"The Commission shall likewise determine whether the acts or practices prohibited, or the omission of any act required, by any such rule constitute conduct inconsistent with just and equitable principles of trade, and shall so declare. If it appears to the Commission that the evidence does not warrant the finding required in Clause (A), or if the Commission shall determine that such acts or practices as are found to have been engaged in are not prohibited by the designated rule or rules of the association, or that such act as is found to have been omitted is not required by such rule or rules, the Commission shall by order set aside the action of the association."

The SEC has the power to remove any officer or director of a registered national securities association, who the Commission finds has failed to enforce the rules of the association or has abused his authority. This is one of the broadest powers which the bill grants to the SEC, in fact much stronger than the provisions of the Securities and Exchange Act of 1934.

A member of a registered national securities association shall not deal, it is provided, with a non-member broker dealer specifically denied to mean one who uses the mails or an instrumentality of interstate commerce to effect security transactions, otherwise than on a national securities exchange who is not a member of any registered securities association. Those dealing exclusively in commercial paper, banker's acceptances or commercial bills are excepted.

This subsection in effect permits members of registered associations to refuse to extend dealers' discounts, &c., to such brokers and dealers as are eligible for membership, but who do not join an association or who have been excluded therefrom. No registered association, however, may discriminate against the members of any other registered association.

Digitized for FRASER
http://fraser.stlouisfed.org/

The bill was the subject of discussion this week-end by the Board of Governors of the Investment Bankers Association of America.

Senate Appropriations Committee Elinmiates "Item Veto" Amendment from Independent Offices Appropriation Bill—Acts After House Leaders Oppose Power Granted When Few Representatives Were on Floor

The Senate Appropriations Committee on Jan. 17 eliminated from the Independent Offices Appropriation Bill an amendment which had been approved by the House giving the President power to reduce or eliminate in the interest of economy any appropriation item in the bill passed by Congress without vetoing the entire measure. Passage of the bill by the House, and inclusion of the "item veto" amendment, were reported in the "Chronicle" of Jan. 15, page 373. On Jan. 14 members of the House Appropriations Committee joined in an appeal to the Senate to nulify the amendment, which had been approved while few House members were on the floor. Foes of the proposal said that if it were not defeated by the Senate, separate legislation repealing the Presidential power would be offered after the bill was passed.

The action of the Senate Appropriations Committee was noted in the following Associated Press Washington dispatch of Jan. 17:

The full committee agreed to the recommendation of a subcommittee striking out the amendment, which would have permitted the President to eliminate or reduce individual items in appropriation bills by executive order.

Some Senators had expressed doubt over the legality of conferring the power without a constitutional amendment.

As approved by the Senate committee, the bill carried $1,412,069,465, or $1,440,950 more than it did when it passed the House.

The Senate committee added $2,763,000 for construction of the Gilbertsville, Ky., T. V. A. dam, which had been stricken in the House, but cut the House appropriations and budget estimates for the Labor Board and the Interstate Commerce Commission.

The House overrode its Appropriations Committee and added items totaling $2,326,000 to the billion-and-a-half-dollar Treasury-Postoffice supply bill. It also eliminated a $2,500,000 item for construction of annexes to the government printing offices. This more than offset the additions.

The largest increases voted were $1,000,000 for the pay of city mail carriers and a similar amount for clerks in first and second class postoffices.

House Appropriations Committee Reports $553,266,494 Navy Supply Bill—Further Appropriations for Naval Construction Expected, Following Forthcoming Presidential Message

The House Appropriations Committee on Jan. 17 reported the annual Navy Supply Bill, carrying allotments totaling $553,266,494 during the fiscal year ending June 30, 1939. The measure includes provisions for continuing uninterrupted the naval building program under the Vinson-Trammell Act. This will be supplemented by expected legislation on recommendations which President Roosevelt plans to submit in the near future, contemplating additional naval construction in view of the unsettled state of world affairs. It was predicted in Washington that the forthcoming Presidential message will recommend adoption of an authorization program for more vessels and airplanes.

Legislation covering defense appropriations was discussed in the following Washington dispatch of Jan. 17 to the New York "Times":

Statisticians estimate that the regular construction provided for in the annual supply bill will mean work for 77,000 men.

How the Administration feels about the foreign situation was outlined briefly by Admiral William D. Leahy, Chief of Naval Operations, in testimony before the Appropriations Subcommittee during consideration of the naval budget. The record of those hearings was made public today and showed that Admiral Leahy before expressing his views on that score had the approval of his superiors.

"The present moment," he said, "is not one when the United States can safely reduce its means for national defense without jeopardizing our national security. The political conditions in the world, both in Europe and the Far East, are more threatening than at any time since 1918 and are distinctly worse than a year ago. . . .

"In considering estimates for the navy, conditions in the world on all sides of us and the strength of our navy as compared with the strength of the navies of other great powers must be considered."

Pending the delivery of the President's special message the House will begin debate on the annual naval appropriation measure. It plans to take up the bill tomorrow and hopes to complete the debate on Friday so that progress may be made in disposing of all the regular supply measures in the interests of as early adjournment of the session as possible.

The report of the Appropriations Committee followed substantially the recommendations of the Budget Bureau, but a reduction of over $11,000,000 was made possible through miscellaneous parings of items. In addition, through utilization of reappropriations the total of $553,266,494 was reduced by $4,071,000 to $549,195,494.

The total compares with preliminary estimates by the Navy Department of $713,743,273 and with a budget estimate of $565,929,461. Naval appropriations for the current fiscal year amount to $526,543,308, including a reappropriation of $10,000,000. The increase for the fiscal year 1939 is largely accounted for in the regular building program and advanced cost of materials.

The House Committee adopted the Administration recommendations for building. It asked $138,063,150 for ship construction. This is $9,637,000 less than requested by the budget, but through utilization of continuing funds $182,908,421 will be available for shipbuilding in the fiscal year 1939.

Provides for New Ships

Included in this section is $18,422,100 to begin construction of two battleships, with a completed cost of $70,850,300 each, two cruisers, eight destroyers, six submarines, a mine sweeper, a submarine tender, a fleet tug and an oiler.

The bill also carries $119,641,050 for continuing work on the construction of the battleships North Carolina and Washington, three aircraft carriers, eight cruisers, forty-three destroyers, sixteen submarines, a seaplane tender and a destroyer tender.

Budget recommendations for new airplanes were adopted in the committee report without change. These contemplate funds sufficient for the purchase of 319 planes, including 46 for the reserves. This is about the number provided for in appropriations for the current fiscal year. Many of the planes to be acquired will be replacements, but it is planned that in 1939 there will be in operation 117 more planes than in the present year.

The Committee also adopted the budget recommendation for an average Marine Corps enlisted strength of 17,500 men as compared with 17,000 in the current year.

Winthrop W. Aldrich Says Government Policies Stimulated Recession—Banker Tells Senate Unemployment Committee Balanced Budget and Co-operation Between Administration and Business Would Aid Recovery

Government policies contributed toward the current business recession, Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank, told the Senate Committee on Relief and Unemployment on Jan. 14. He asserted that business would improve "in the greatest possible way" if there were some indication that the Federal budget would be balanced and if sincere and mutual trust between Government and business could be arranged so that the investing public would regain confidence. Public utilities he said, are "bursting to go ahead" if assured against Government competition in their field. Mr. Aldrich's testimony was reported as follows in a Washington dispatch of Jan. 14 to the New York "Herald Tribune":

Speaking from notes and answering all questions with great readiness, Mr. Aldrich gave the Senators a five-point outline of what he regarded as important causes contributing to the economic slump, a prompt attack on which should greatly promote recovery:

Above all others, "this continually unbalanced budget."

Lack of confidence on the part of business and the investing public alike, together with the threat of government competition with private business.

Repressive effects of high income taxes, the capital gains tax in its present form and, especially, the undistributed profits tax.

Certain regulations of the Securities Exchange Commission, which prompted Mr. Aldrich to declare: "My own belief is that the market should be as broad and free as possible, with whatever restrictions are necessary to prevent abuses."

Slackness in foreign trade.

In regard to the public utilities, the banking executive said they could contribute greatly to resumption of employment, and he believed they were ready "to go ahead fast" if they received any encouragement. "Regulation has never caused me any fear. It is government going into competition with private business with the utilities or any other industry." On these words he closed his testimony.

Previously, Mr. Aldrich had answered a question from Senator James E. Murray, Democrat, of Montana, about government's possibilities of co-operation by saying:

One thing about the government's attitude which is particularly unfortunate is the failure to distinguish between those who do things that result in fraud and the great mass of business men who feel exactly as you do that those things should be stopped. Certain inflammatory statements are most regrettable. Those of us who feel as you do are put in a most unfortunate position when blanket indictments are hurled at them. After all, government is made up of individuals, the same as business is. I don't think business should accuse government of propaganda, or that government should accuse business of propaganda."

What about co-operation between the two, Senator Murray wanted to know.

Mr. Aldrich replied, "Every business man realizes that, as a patriotic citizen, he can't possibly do anything else. It's the intelligent thing to do.

The Senator then asked whether there had been any action by New York bankers to hold down loans.

"Absolutely not," said Mr. Aldrich. He added, in reference to his bank, "We've got some $600,000,000 of loans outstanding today. . . . But the thing that concerns me mostly is this continually unbalanced budget. I don't think the importance of that can be overemphasized."

Mr. Aldrich declared that the late summer decline in the stock markets was received by every one with surprise and incredulility, because business indices, he said, didn't seem to justify the down trend. When pressed for reasons, he said some related to the market itself and others stemmed from government policies. There must be a desire on the investor's part to invest he pointed out, and that implied confidence in future business prospects. He believed there was a general feeling since the market break, that "certain government policies contributed to that decline."

Subcommittee of Senate Judiciary Committee Approves President Roosevelt's Nomination of Solicitor General Reed to Succeed Justice Sutherland on Supreme Court—Senate Confirmation Expected Early Nest Week

A subcommittee of the Senate Judiciary Committee on Jan. 20 voted unanimously to approve the nomination of Solicitor General Stanley F. Reed to be a Justice of the Supreme Court, succeeding Justice Sutherland, who retired on Jan. 18. Justice Sutherland's letter to President Roosevelt, notifying him of his proposed retirement was reported in the "Chronicle" of Jan. 8, page 199. As a result of the action of the subcommittee, it was expected that the Senate Judiciary Committee would approve Mr. Reed's nomination on Monday and that the Senate would act in a similar manner early next week.

President Roosevelt nominated Mr. Reed on Jan. 15, as noted in the following Washington dispatch of that date to the New York "Times":

From the moment on Jan. 5 when Justice Sutherland announced his retirement Mr. Reed's name has been in the forefront of Supreme Court probabilities, just as it was after Justice Van Devanter's announcement of retirement last spring.

gitized for FRASER
tp://fraser.stlouisfed.org/

Seating of Mr. Reed upon the Supreme Court will assure President Roosevelt of four Justices in the popular classification of liberals, even with Justice Cardozo absent. Until Mr. Cardozo returns or another justice is appointed the rest of the Court will comprise two conservatives and two in the middle ground.

Not a Zealot, Says Associate

Mr. Reed, while having liberal views and defending scores of Administration measures before the highest Court, is universally regarded in Washington as realistic rather than radical and as judicially minded toward all legislative ventures.

One of his closest associates in the Department of Justice today described him thus:

"He is a liberal, but not a professional New Dealer. He is not a zealot. He examines each new question proposed separately on its merits and without emotional bias."

The nominee, conceded to be the new Justice, has had a striking record in arguing and briefing New Deal cases presented to the Supreme Court. Many victories stand to his credits; few defeats. He has a high reputation among lawyers and has won obvious respect from the justices by his forceful presentation and conscientious preparation of the issues.

Department of Justice officials say he is a worthy figure in the long line of distinguished lawyers who have been Solicitor General, among them John W. Davis, James M. Beck, William D. Mitchell, Thomas D. Thatcher, Frederick W. Lehmann and Judson Harmon.

Cummings Reports Revived

With the news of the Reed appointment came a revival of long current reports that Attorney General Cummings would resign at an early date. Some members of Congress said that Mr. Cummings was a victim of circumstances, that his loyalty to the Administration in whole-heartedly advocating a change in the Supreme Court had resulted in denying him the ambition of every lawyer—a seat upon that bench.

Along with rumors that Mr. Cummings plans to resign came reports that one of the men mentioned as a possible appointee as Solicitor General, perhaps Mr. Jackson, would succeed to the Attorney Generalship.

President Roosevelt sent the Reed nomination to the Senate in the same fashion as that of Justice Black last August. The name had been kept secret, and except for a little flurry when Maurice C. Latta, Executive Clerk, left the White House, there was no intimation of what was coming.

The paper reached the Senate as it convened at 11 a. m. and was laid upon the desk of Vice-President Garner. Unlike the nomination of Justice Black, however, the name of Mr. Reed was typewritten instead of being in the President's handwriting.

Associated Press Washington advices of Jan. 20 described the approval of Mr. Reed's nomination by the subcommittee as follows:

The vote was taken when the committee concluded a brief hearing on Mr. Reed's qualifications.

Senator Logan, Democrat, of Kentucky, said that there was no discussion of Mr. Reed's qualifications. Mr. Reed, now Solicitor General, and Attorney General Cummings attended.

The Attorney General praised Mr. Reed's legal ability and said that the nomination of the 53-year old Kentuckian was a "great personal satisfaction."

The subcommittee will put the nomination before the full Committee Monday. Prompt approval is expected and confirmation by the Senate early next week.

Robert Gray Taylor of Philadelphia asked permission to testify when Mr. Logan concluded, and said that he wished to know, among other things, whether Mr. Reed ever stimulated or cooperated in "the un-American anti-Catholic Klan activity."

Senator Borah, Republican, of Idaho, interjected the remark that some of Mr. Taylor's questions regarding Mr. Reed were absurd.

Justice Sutherland retired from the Supreme Court on Jan. 17, on which he served for 15 years.

House Passes $1,515,352,286 Treasury-Post Office Appropriation Bill—Representatives Disregard Economy Pleas, in Adding $2,300,000 by Amendments to Original Measure

The Treasury-Post Office Appropriation Bill, carrying a total of $1,515,352,286 was approved by the House of Representatives on Jan. 18 without a record vote, and sent to the Senate for consideration. In passing the measure, the House disregarded economy appeals and overwhelmingly voted for amendments increasing various items. Although the total added to the original bill was only $2,300,000, both Democratic and Republican leaders warned the House that the result would be of major importance in indicating its attitude toward economy, yet a majority of almost three to to one was recorded in a roll-call test vote to an amendment adding $1,000,000 to appropriations for personnel in first and second class post offices. Passage of the bill, and the addition of amendments to the original measure, were described as follows in a Washington dispatch of Jan. 18 to the New York "Times":

Economy won only on an item for $26,000 to support 10 additional postal inspectors, this being deleted on a final test.

Temporarily Smaller Than at First

The bill as passed carries at the moment $200,000 less than when it was introduced, because while $2,300,000 was added to the postoffice section, one clause carrying $2,500,000 was struck temporarily from the Treasury section.

This $2,500,000, which was for continuing construction of a new Government Printing Office, was deleted on a ruling that the appropriation paragraph contained new legislation, and therefore was out of order; it presumably will be restored in proper form by the Senate as a matter of course.

Passage of the bill followed more than three days of consideration by the House, sitting as a Committee of the Whole. The amendments were inserted by this Committee of the Whole, but Representative Ludlow, Chairman of the subcommittee that wrote the bill, demanded votes on each by the House in formal session.

As its last action, before passing the bill the House laughingly voted down by 281 to 4 a motion to recommit the bill, made by Representative Taber of New York, ranking Republican menber of the subcommittee, who asked that all funds for administration of the silver-purchase program be stricken out.

The House voted on six other amendments as follows:

Eliminated by 116 to 36 committee's grant of additional funds for postal inspectors.

Approved, first by a standing vote of 99-73 and then by a roll-call of 262-97, an additional $1,000,000 for clerical and other additional help in first and second class postoffices.

Approved by a standing vote of 119-66 the addition of $200,000 to allowances for third-class postoffices.

Approved, 151 to 53, the addition of $1,000,000 for employment of city mail carriers.

Added, by a voice vote, $100,000 to the expense allowances for railway postal clerks.

Eliminated by a vote of 149-60 a provision that would have limited the type of new equipment furnished to third-class postoffices.

The Democratic leader, Representative Rayburn, and Chairman Woodrum of the Appropriations Committee tried to bring support to Representative Ludlow, and equally emphatic pleas for economy were made on the Republican side by Mr. Taber and Representative Michener of Michigan.

The principal leader of the group seeking the enlarged appropriation was Representative Mead of New York, who argued that the Post Office would have a prospective surplus of $30,000,000 in the coming fiscal year, if air and ocean mail subsidies were not included in the reckoning, and therefore would be in a position to be generous to its employees.

Rayburn Pleads for Economy

Mr. Rayburn served notice that with each new appropriation bill he "would call attention again and again to the financial condition of the government."

"We have got to do what any sane individual would do—what any sane, sound corporation would do—and that is balance its income and outgo," he said.

Representative Woodrum charged that some members were joining in a deliberate movement "to increase all appropriations, pile up the national debt and thereby force inflation."

"Some of you argue that these increased appropriations will help relieve unemployment," he went on. "But no one thing would help employment as much as a balanced budget. Unless Congress is willing to think seriously and the majority party is willing to help the President balance the budget, Gold help us when the electors next pass judgment on us."

Mr. Taber said:

"These amendments are nothing more than out-and-out raids on the Treasury, and they can have no purpose other than to further unbalance the budget and put the Treasury in a hole."

Some members smiled when Mr. Michener, a conservative Republican, pleaded with the Democrats to help their own leaders in balancing the budget.

House Ways and Means Committee Studies 63 Proposed Changes in Tax Laws—U. S. Chamber of Commerce Spokesmen Say Tax Program Does Not Go "Far Enough"

A total of 63 changes in the present tax laws, designed to make the administration of Federal revenue legislation more effective, was proposed to the House Ways and Means Committee on Jan. 14 by the sub-committee headed by Representative Vinson. These suggestions were referred to in the "Chronicle" of Jan. 15, page 374. On Jan. 20 representatives of the Chamber of Commerce of the United States told the House Ways and Means Committee that its program did not go "far enough" and that the undistributed profits tax should be repealed.

In discussing the proposed revisions, a Washington dispatch of Jan. 14 to the New York "Journal of Commerce" said:

Chairman Vinson of the subcommittee which made the study said:

"It is almost certain that the changes proposed will tend to stabilize the revenue. It is the opinion of your subcommittee that there will be a very substantial stimulation of business by the enactment of the recommendations into law and that they will bring into being a well-balanced tax system, improved in respect to certainty and equity."

Changes proposed by the group ranged all the way to the establishment of a new general rule of corporate taxation to elimination of a number of nuisance levies which have proven unprofitable to the Treasury Department from the standpoint of enforcement. No effort was made at this time, however to revise the law as respects depletion allowances for the oil and mining industries or to go into the problem of community property. These matters were left for later study.

Major Changes Outlined

The major changes made by the committee included the following:

1. Sweeping modification of the undistributed profits tax structure to eliminate the burdensome effects of this tax upon approximately 90% of all corporations filing returns and extending relief to the remainder.

2. Proposal that "closely held" corporations be redefined in the law and subjected to an additional penalty tax after allowance of certain deductions.

3. Permit the carryover of losses by corporations to be applied against income in the second year under certain limitations.

4. Revision of the capital gains and losses provisions to enable taxpayers to segregate their capital gains from other income, to be subject to a special schedule of rates or treat their gains as ordinary income subject to the applicable surtax rates.

5. Permit a carryover of capital losses into the second year.

6. Establishment of a system of compensatory rates on vegetable oil seeds entering this country from abroad for crushing so as to equalize the tax burden on the seed and the oil produced therefrom.

May Set New Valuation

7. Allow corporations, for capital-stock tax purposes, to set a new valuation on their capital stock in the return to be filed in 1939, and every three years thereafter.

8. Imposition of a 3% excise tax to be levied on all gross premiums paid to foreign insurors having no office or place of business in the United States, to be in lieu of the stamp tax of the 1926 Revenue Act and in lieu of the tax on premiums received by non-resident aliens and foreign corporations provided for by Sections 211 (a) and 231 (a) of the 1936 Revenue Act.

Although the subcommittee strongly defended the principle of the undistributed profits tax, it recognized that the tax has its bad effects but not as bad, the report said, as some of its critics contend.

Testimony on proposed taxation changes before the House Ways and Means Committee on Jan. 20 was reported as follows in Associated Press Washington advices of that date:

gitized for FRASER
tp://fraser.stlouisfed.org/

Fred H. Clausen of Horicon, Wis., a manufacturer and Chairman of the Chamber's Committee on Federal Finance, said, "There is sound basis for our position that any penalty taxation of corporate earnings that are legitimately held, not for the purpose of avoidance of the individual surtax, should be repealed.

"If the principle is accepted that employment in private business is better than Government relief, then we contend that the repeal of the surtax on undistributed earnings should be complete."

The tax revision program as recommended by a sub-committee provides modification of the undistributed profits and capital gains taxes, reduction of gift and estate tax exemptions and many other changes.

Mr. Clausen described the Chambers "general position" on the committee's proposals in these words:

"Corporation Income Tax—We believe that enactment of the proposals, in the main, which relate to the corporation income tax, would be preferable to maintenance of the present undistributed profits tax. We do not think that these proposals, however, go far enough to conform with the practical situation with which they endeavor to deal.

"Capital Gains and Losses—We believe that on the whole these proposals are better than the present treatment of capital gains and losses. We do not think they meet the practical necessities of the situation.

"Estate and Gift Taxes—We have serious objections to some of the proposals relating to these taxes."

Mr. Clausen contended there is evidence in the business world that the present method of levying the corporation income tax has contributed directly to the severity of the recent recession. Proper alteration in that method, he said, would help restore business and employment and relieve some of the burdens on government.

A separate item regarding the hearings before the House Committee on the proposed tax changes appears elsewhere in this issue.

Senator Byrd, in Minority Report, Opposes Government Reorganization Bill—Says Measure Would Transfer too Much Authority from Congress to President—Secretary Morgenthau Criticizes Acting Comptroller General

Senator Byrd of Virginia on Jan. 15 filed a minority report on the Omnibus Governmental Reorganization Bill, in which he declared against provisions for reorganization of the civil service and the Government accounting service, as well as the delegation of authority to the President to regroup and consolidate independent agencies. The measure has been reported to the Senate by a special committee headed by Senator Byrnes. Senator Byrd asserted that the bill would provide for dangerous centralization of power in the hands of the President and would deprive Congress of supervision of the spending of public funds.

Earlier, on Jan. 11, Secretary of the Treasury Morgenthau had complained to Congress against the authority exercized by Richard N. Elliott, Acting Comptroller General.

A Washington dispatch of Jan. 15 to the New York "Herald Tribune" summarized Senator Byrd's report as follows:

As a member of a Senate committee which investigated the measure, Senator Byrd, in a minority report, announced he would oppose these features of the bill and would insist authority to reorganize the executive agencies should carry with it the obligation to reduce ordinary expenses 10% by eliminating waste, duplicated effort and needless overhead.

The Senate bill represents the fifth effort to reduce the recommendations of the President's special committee on administrative management to bill form for consideration of the Senate. Four bills have been introduced in the House, embodying many provisions of the original White House version of the bill, and two House bills have been passed.

Specifically Senator Byrd objected to the following provisions of the Senate bill:

That abolishing the office of Comptroller General and the independence of the general accounting office, establishing instead general auditing offices empowered only to make post audit expenditures.

That setting up a three-year period in which the President, by Executive order, subject only to a Congressional two-thirds veto, could shuffle executive departments and agencies and transfer and retransfer property, personnel and balances of appropriations.

That abolishing the bi-partisan Civil Service Commission and substituting therefor a one-man civil service administration answerable only to the President, and the corrollary giving authority to the President to fill without regard for civil service requirements any vacancy in a position which he determines to be policy-making.

One of the bills passed by the House would deprive the President of power to reorganize the general accounting office and so-called independent agencies, such as the Interstate Commerce Commission, Federal Trade Commission, Federal Power Commission, Securities and Exchange Commission, Federal Communications Commission, National Bituminous Coal Commission, United States Maritime Commission, Engineer Corps of the Army, the Coast Guard and the Tariff Commission. The same bill would create a department of welfare and limit the time allotted for carrying out the reorganization to two years from the date of passage of the Act.

Senator Byrd said it was his opinion that the time to authorize a department of public welfare was after, not before, reorganization for the elimination of duplicated effort, agencies and functions and after determination of a permanent Federal relief policy

Senator Byrd showed the biggest outlay for Government under the administration of President Theodore Roosevelt was $659,196,320 in 1908; under the administration of President Taft, $693,743,885 in 1909; under the administration of President Wilson, $18,514,879,955, in 1919, the peak year of the World War expenditures; under the administration of Presidents Harding and Coolidge, $5,115,927,689 in 1921; under the administration of President Hoover, $4,861,695,763 in 1932.

Beginning with an outlay of $4,845,018,254 in 1933, the Roosevelt administration, Senator Byrd showed, had increased regular expenditures steadily, the total for 1937 being $8,001,200,000.

"I urge immediate and drastic reduction in expenses of the Federal Government and the prompt elimination of needless overhead cost occasioned by red tape and the numerous instances of duplicated effort among thousands of Federal offices, said the Byrd report.

Mr. Morgenthau's complaints were reported as follows in a Washington dispatch of Jan. 11 to the New York "Times"

The Secretary charged that Mr. Elliott had requested authority which would make him a "czar" over the conduct of the fiscal affairs of the Government.

These were the outstanding points in a 15-page letter replying to the annual report of the Comptroller General to the Congress.

Mr. Morgenthau addressed his letter to Representative John J. Cochran, Chairman of the Committee on Expenditures in the Executive Departmetns and the Committee on Government Organization, and to Senator Lewis, Chairman of the Committee on Expenditures, and Senator Byrnes, Chairman of the Select Committee on Government Reorganization.

The net result of the correspondence was a prediction by Mr. Cochran tonight that the question of control exercised by the Comptroller General would be fought out in connection with the program for reorganization. He added:

"You can bet, too, that there will be a new system for accounting by some organization other than the present one."

Criticism "Without Merit"

Secretary Morgenthau's letter replied to two specific complaints in Mr. Elliott's report, with comment on the general issue.

"It is my belief," he wrote, "after a most careful examination, that the criticism of the Acting Comptroller General is without merit and that it is merely an incident in a continuing effort of the general accounting office to assume duties not entrusted to it by law, and to assert authority neither expressly granted by law nor properly deductible by implication from the law."

In replying to one criticism, that the Treasury had refused to use symbols and titles ordered by the accounting office, Mr. Morgenthau said that the symbols numbered 12,000, filling a 700-page work; that they were issued only 16 days before ordered to take effect, and finally, "they were not sufficiently reliable for use by the Treasury."

Hearings Before House Ways and Means Committee on Administration's Tax Revision Bill—Under-Secretary of Treasury Magill Endorses Subcommittee's Proposals—Indicates Further Changes Are Planned—M. L. Seidman, Railroad Interests, and Others Present Views on Proposed Revision

Roswell Magill, Under Secretary of the Treasury, was the first to be heard by the House Ways and Means Committee (of which Representative Daughton is Chairman) with the opening on Jan. 15 of the hearings on the recommendations for tax revision made by the sub-committee of the House Ways and Means Committee, to which reference was made in these columns Jan. 15, page 374. Mr. Magill in indicating his approval of the changes in the existing tax laws proposed by the sub-committee, headed by Representative Vinson, advocated further changes for later consideration, and renewed a Treasury recommendation for a constitutional amendment under which future issues of Federal, State and municipal securities would be subjected to the same income tax rates as other obligations.

Changes outlined by Mr. Magill for future consideration, which he pointed out, are not designed for incorporation in the bill at this time, were the following:

1. Methods for the integration of the Federal and State taxing systems and for the elimination of the present overlapping of particular forms of taxes. In this connection consideration is being given to the possible elimination of some of the duplicate returns now required by State and Federal tax administrations, as has been done, for example, in Australia.

2. The elimination, as to future issues, of the exemption now accorded by the State and Federal Governments to the interest on Federal, State and municipal securities, and to the incomes of Federal, State and municipal officers.

3. The gradual repeal of additional manufacturers' excise taxes imposed on a temporary basis; and the substitution for them, if necessary, of other forms of taxation.

4. The possible consolidation of the State tax and the gift tax, to end the present confusion as to which tax is applicable to certain forms of inter vivos transfers; and to apply a single set of rates to all transfers made by an individual during his life or at the time of his death.

5. The simplication and the consolidation of the administrative provisions of the various forms of taxes, and in particular of the procedure for suits and appeals involving deficiencies and refunds.

6. Further provision for the application of the net operating losses of one year against the net operating income of subsequent years.

7. The general problem of exemptions and credits, including the personal exemptions, the earned income credit, and the former credit against the normal tax for dividends received by an individual."

A dispatch Jan. 15 from Washington to the New York "Times" said:

Mr. Magill emphasized that the subcommittee in its discussions had never considered trying to tax the interest on outstanding gover nmental securities, but only future issues.

The public seems generally to have misunderstood this, he said. While the Treasury still strongly urges such action, he added, both it and the subcommittee believe it can be achieved only by a constitutional amendment.

In the same advices it was stated:

The full Ways and Means Committee received today with only a few mild bi-partisan criticisms an explanation and defense by Mr. Magill of the report made yesterday by its sub-committee.

With the start of the hearings the account from Washington Jan. 15 to the "Times" had the following to say in part:

Treadway and Crowther Critical

Although the subcommittee's report recommends 63 changes, several of them major, attention today centered mostly on the proposed modification of the undistributed corporate profits tax.

This modification, and that proposed in the capital gains tax, drew criticism from Representative Treadway of Massachusetts, ranking Republican member of the committee, who said he was speaking for the minority members of the subcommittee.

However, another Republican, Representative Crowther of New York, said the subcommittee had "gone far in revising the undistributed surplus tax."

"The tax is retained as a face-saving device, but it has been ameliorated so much that I guess I'll have to vote for it," said Mr. Crowther.

Mr. Magill later protested against this characterization, asserting that "the problem is always the most equitable way of getting certain amounts, and what you take off in one place must be obtained in another."

gitized for FRASER
tp://fraser.stlouisfed.org/

As Mr. Magill finished his formal presentation, Representative Treadway asserted that "the minority of the subcommittee frequently objected to the recommendations, particularly those regarding the undistributed profits and capital gains taxes."

"We also object to Mr. Magill's statement today that there is no convincing evidence that these taxes have been a major factor in the business recession," he added.

Representative Dingell of Michigan voiced fear that repeal of the old prohibition-day taxes on wort and brewers' malt would bring a return of alley brewers and bootleggers.

From the Democratic side Representative Lamneck of Ohio inquired why "you put a 20% tax on a corporation which can't distribute its profits and only 16% on one which can?"

"The corporation least able to pay pays the most," he remarked.

Mr. Magill replied that a corporation needing its profits for payment of debts or to finance expansion could first make various deductions under the proposed bill, such as for the previous year's losses, and even then would have to pay only 4% more, and pay it only once, for the expansion or debt-retirement money—"which is far less than you'd have to pay to borrow or raise it."

Representative Thompson, Democrat, of Illinois, also wondered whether the proposed changes would not discriminate as much against partnerships and individual business as the present law is alleged to discriminate against corporations.

Chairman Doughton, Chairman Vinson of the subcommittee and Mr. Magill were quick to defend the sub-committees handiwork.

Mr. Magill said an estimate, necessarily vague, was that the surplus tax pressure brought in $230,000,000 to $250,000,000 last year in taxes from individual stockholders. Thus its repeal, he added, would necessitate increasing corporation taxes by a fourth to prevent revenue losses.

When Mr. Vinson pointed out that the tax directly brought in another $150,000,000 last year from corporations subjecting themselves to it, Mr. Magill revised his estimate of the normal corporation tax increase that would have to be imposed.

"Yes, it really would need to be increased by 40% to make up that $500,000,000," he said.

The subcommittee had several reasons for failing to accede to "insistent demands" for repeal by the special session, retroactive to last January, of the too much-criticized taxes, Mr. Magill said.

One was that it would have been necessary to pass additional taxes simultaneously and retroactively to make up the loss, subjecting business to new taxes on a year's business practically completed.

"The unsettling effect of such action was obvious," he said. "Further, there was no convincing evidence that the undistributed profits and capital gains taxes had been a major factor in the business recession."

Discussing the arguments for repeal of the capital gains tax, Mr. Magill said "It is urged that gains from sale of property are not really income, but the problem cannot fairly be disposed of on a theoretical or academic basis."

"The practical question is whether such gains represent capacity to pay to any less degree than income in the form of salaries, dividends, interest or otherwise," he continued. "In other words, would it be just to repeal the present tax on capital gains and to make up the lost revenue by increased taxes on salaries and other forms of ordinary income?

At the hearing on Monday, Jan. 17, M. L. Seidman, Chairman of the Tax Committee of the New York Board of Trade, urged the House Committee to approve immediate repeal of the undistributed profits and capital gains tax as a "stimulant" to business. From Associated Press Washington advices Jan. 17 we quote:

The great majority of business men, Mr. Seidman said, sincerely believe the undistributed profits and capital gains taxes "had much to do with the distortion of our capital economy and with the breaking down of confidence in the future functioning of our economy."

"So thoroughly is business convinced of this," he continued, "that the need for the immediate repeal of the undistributed profits tax, as a business stimulant, has become somewhat of an obsession in business circles."

He recommended a flat tax of 12½% on capital gains to replace the present levy.

No reorganization of Federal taxing methods, he said, should be undertaken without a thorough re-examination of Federal spending. Tax revision, he added, should be aimed to make more citizens "realize that it is their money that is being spent."

"We believe that greater tax consciousness on the part of our people can be brought about by a broadening of the income tax base, he continued.

"This can be accomplished by a reduction of personal exemptions and allowance for dependents so as to reach the many millions of people who now pay indirectly what they would be required, under our proposal, to pay directly."

Referring to a proposal to tax a few closely held corporations at rates virtually as high as under present law, Mr. Seidman suggested that if these firms are "inimical to society" they be permitted to disolve without tax.

He expressed the opinion that if personal holding companies were permitted to wind up their affairs without further tax on stockholders, "there would be mighty few of them that would choose to exist."

Stating that counsel for the motor carrier industry and the railroad industry joined on Jan. 18 in an appeal to the House committee that complete exemption be provided in the proposed undistributed profits tax title of the 1938 Revenue Act to any transportation industry whose rates are subject to public regulation, advices on that day (Jan. 18) from Washington to the New York "Journal of Commerce" continued in part:

At the same time outright repeal of the entire undistributed profits tax application to all corporations was advocated by the Ohio Chamber of Commerce and Frank E. Gannett of Rochester, N. Y., newspaper publisher. Mr. Gannett also proposed a new scheme of corporate taxation which would allow credits to corporations of wages and bonuses paid workers.

Fletcher Presents Views

R. V. Fletcher, General Counsel for the Association of American Railroads, told the Committee that he was not urging a change in the proposed treatment of railroads in the tax bill because of the present difficult financial situation of many carriers but because of apparent absence of any cooperation between the various departments of the Government in the matter of railroads.

On the other hand, he declared, the outgo of the carriers is, in effect, regulated by Congress and the Treasury Department through the levying of taxes, while on the other hand income of carriers is subject to the regulation of the Interstate Commerce Commission because of its jurisdiction over freight rates.

This, he continued, is the main argument why railroads should not be subject to a heavy penalty tax on their undistributed earnings. It is argued that the tax prevents corporations from becoming too large, but this does not apply to the railroads, he added, because expansion of the carriers is governed by the ICC.

Mr. Fletcher was questioned extensively as to the troubles of the railroads and their failure to consolidate into a few systems. He said that one of the chief difficulties of the industry was excessive regulation and with respect to consolidations listed three obstacles which have tended to prevent mergers:

Obstacles to Mergers

1. The impracticability of any group of men to set up a system of consolidations that meet all problems raised.
2. Opposition of railway labor.
3. Opposition of the public at various intermediate points to substitution of one line for another or elimination of duplicate facilities.

He said that the last point is of greater importance than any other yet it has been given the least consideration in the various merger plans proposed.

"My belief is that the principle of wholesale consolidations is of doubtful propriety," he stated.

In reply to a question of Representative McCormack. (Dem., Mass.). as to the future of the carriers, Mr. Fletcher said there must be some relaxation of regulation so that men who are in the railroad industry and know its problems can put their best judgment into operation. One of its main troubles, he added, is the fact that the industry cannot set up reserves without payment of heavy penalty taxes even though the ICC requires that sinking funds be established and maintained on bonded indebtedness . . .

The appeal for relief of the motor carrier industry from the proposal of the subcommittee was made by J. Ninian Beail, Counsel for the American Trucking Associations, Inc. He urged exemption of the industry not only from the proposed new general rule of corporate taxation but also from recommendation No. 14 convering shareholders consent dividends and recommendation No. 17 covering closely held corporations.

Repeal Is Urged

Repeal of the undistributed profits and capital gains taxes in toto was advocated on Jan. 19 by James J. Minot Jr., Vice-President of the Investment Bankers Association of America, on the grounds that "a constant flow of new capital into industry is necessary for prosperity," said advices to the "Journal of Commerce" from its Washington Bureau (Jan. 19), from which we also quote:

He was supported in his arguments also by Morris S. Tremaine, Comptroller of the State of New York, and by Representative Emanual Celler (Dem., N. Y.).

Mr. Minot said recommendations of the subcommittee for modification of the undistributed profits tax were good, granting that the principle of the tax is sound, but the burden of the tax in its proposed form compared to a stright corporation tax of 17% is not materially different and the latter would be much more preferable.

Commends Modification Plans

He also commended the committee for the proposed modifications of the capital gains tax but said that the rate should be lowered so as not to discourage the making of profits and the changing of one investment to another. He suggested that the maximum tax might be placed at 20% on capital gains of $1,000,000 or more with a 50% credit after the 51st month and be scaled down from that figure at about the same ratio as the present surtax.

Mr. Tremaine pointed out that "we must look to ever-increasing new enterprises to take care of the ever-increasing number of persons seeking employment and we must look for the fundamental reason why in the past few years practically no new enterprises of any kind have started up."

"In my opinion," he said, "practically all of our sorrows and shortcomings are due in a large measure to our antiquated tax system, which destroys opportunities for labor and reduces our revenues. This point is supported by the following facts:

"1. On all previous occasions when our extreme rates of income taxes were reduced total revenues increased sharply.

"2. The great spirit of American enterprise is a characteristic of this country, and resentment of extreme taxation was the primary cause of the birth of this Nation. Most of our disasters have been the result of extreme legislation. The extreme upper brackets of our income tax would stop any sensible man from engaging in new enterprise."

A recommendation was made to the committee on Jan. 19 by James H. R. Cromwell, husband of Doris Duke Cromwell, that immediate reduction and ultimate repeal be made of all forms of income tax. He also advocated revision of estate and gift taxes, and the adoption of a manufacturers' sales tax on finished consumer goods. According to the Associated Press accounts from Washington Jan. 19, which also stated in part:

Mr. Cromwell said such a "scientific tax system" would end "the unjust and uneconomic discrimination between the taxation of corporations and of unincorporated business enterprises."

Furthermore, the witness asserted, it would tend to encourage distribution of wealth and enhance labor's bargaining power.

He testified at hearings on proposals of a Ways and Means Sub-committee for revising the tax structure.

"I believe," Mr. Cromwell said, "that a just and ever-increasing distribution of wealth can be gained only by encouraging the investment of savings in productive enterprise and that attempts to obtain greater equality by political action through income, estate and corporate surplus taxes will defeat this purpose and will undermine the capitalistic system."

He suggested that investors in new productive enterprise be given more favorable treatment because they make possible ultimate improvement in living standards and strengthen the bargaining power of all workers

Mr. Cromwell, whose wife inherited a tobacco fortune, suggested complete overhauling of the estate and gift taxes, which he said give rise to excessive concentration of capital and to specualtion.

Mr. Cromwell proposed that deductions from estate and gift taxes, up to the full amount of such levies, be allowed for bequests or gifts in trust to charitable, educational and scientific institutions. At the same time he suggested repeal of all State inheritance, gift and estate taxes.

From a Washington dispatch Jan. 19 to the New York "Times" we take the following:

George H. Houston, President of the Baldwin Locomotive Co., said that normal recovery from the depression had been retarded by restrictive public policies, of which the undistributed profits tax and the tax on capital

Digitized for FRASER
http://fraser.stlouisfed.org/

gains were examples. The profits tax, he said, had the effect of "eating the seed corn" and should be repealed.

The capital gains tax, Mr. Houston asserted, was in effect a capital evy and a drain upon accumulated savings; it should be amended to segregate net capital gain from ordinary income and should be taxed at a "relatively low flat rate."

New York Court of Appeals Upholds Legality of Closed Shop — Unanimously Rules Contract Between Brooklyn-Manhattan Transit System and Union Is Valid

The legality of a closed shop agreement was unanimously sustained on Jan. 18 by the New York State Court of Appeals, which upheld such a pact between the Transport Workers' Union of America and the Brooklyn-Manhattan Transit System. Six employees of the company, not members of the union, had attacked the agreement on the grounds that it constituted a monopoly and was contrary to public policy. The Appeals Court affirmed the rulings of the Appellate Division and a Special Term of the Supreme Court, both of which refused to grant to Charles Williams and others an injunction to halt enforcement of the contract. The opinion was summarized as follows in an Albany dispatch of Jan. 18 to the New York "Times":

The "closed shop" section required that all employees join the union within a month after being hired and gave all employees at the time the contract became effective one month to join.

Mr. Williams and five others who brought the application for the injunction declared that more than 2,000 other employees, who did not belong to the union and did not desire to, would be banned from working, and since the company was the principal, if not the only, employer of transport workers, the contract amounted to a monopoly of the labor market.

Opinion by Chief Judge

"As I have stated at the beginning," said Chief Judge Crane, "the attorney for the plaintiffs (Mr. Williams and others) has conceded that this contract is valid and that the law is constitutional except in the one particular stated, which is that, as the defendant employers constitute the main transit and railroad lines in the locality stated, there is by this contract a monopoly created; that is, if only union men are to be employed, the plaintiffs, if they refuse to join the union, will be without employment."

He continued that during argument of the case attorney for Mr. Williams and the other employees "were led to state that carrying out this doctrine to its logical conclusion all such contracts would be illegal where the employer in a village or town or small community was the only one in that particular line of business."

"We think that his distinction is not justified," the opinion stated, "and that if there be an evil in the monopoly of the labor market in a particular industry by labor organizations it is a matter to be considered by Legislatures and not by the courts, for the reason that there are two sides to the question—the other side being that the labor organizations, through this means of contracting and negotiating, are enabled to strengthen their representative bodies and to effectuate collective bargaining."

Justice Sutherland Attacks "Meaningless" Business Practices in His Final Supreme Court Decision—Ruling in Case Against Minnesota Tea Co.—Tribunal in Two Separate Opinions Upholds Presidential Veto Sent to Congressional Branch in Recess

In the last Supreme Court opinion written by Justice Sutherland, who retired on Jan. 18, the tribunal attacked "meaningless" business practices and warned that a given result "at the end of a straight path is not made different because reached by following a devious path." This decision, handed down on Jan. 17, returned a victory for the Government in its income tax case against the Minnesota Tea Co. On the same day the Court returned two opinions, both concurring as to conclusions, on the question whether a Presidential veto is constitutional when a bill is returned within the 10-day limit to a branch of Congress while it is in recess. Both opinions contended that the veto was effective in such a case.

United Press advices of Jan. 17 reviewed the opinion in the Minnesota Tea Co. case as follows:

The Minnesota Tea case grew out of the Government's efforts to levy taxes on $106,471 involved in the transfer of the company's assets in 1928 to the Grand Union Co. The Grand Union Co. exchanged its stock and $426,842 for the tea company assets and the money was distributed to the stockholders of the latter company.

In return, however, the stockholders assumed obligations to pay tea company debts totaling $106,471. The Government held that the company benefited by the transfer and that the funds should be taxed. Upholding the Government, Justice Sutherland criticized "meaningless" and "unnecessary" financial operations that took place and said: "A given result at the end of a straight path is not made a different result because reached by following a devious path."

The Court also denied the petition of the F. W. Woolworth Co. of New York, for a review of the Second Circuit Court of Appeals ruling rejecting its suit for repayment of $558,704 of alleged overpayments of Federal income taxes for the years 1922 through 1925.

The Court recessed until Jan. 31. Its opinions on the veto question were described as follows in a Washington dispatch of Jan. 17 to the New York "Times":

Chief Justice Hughes, supported by five other Justices, held the veto effective in the instance stated.

So did Justice Stone, backed by Justice Brandeis, but on entirely different grounds; their concurring opinion tartly criticized the majority for an "academic discussion," and an "erroneous interpretation of the Constitution which may have grave consequences."

Justice Black voted with Mr. Hughes instead of with the liberals, Justices Stone and Brandeis, Justice Cardozo was out of the case due to his illness.

In the case decided, David A. Wright of Winona, Mo., sued the Government in 1921 to recover expenses which he incurred in 1918 through rehabilitating a manufacturing plant and starting production of heavy-duty lathes to make guns for the Ordnance Department. He asserted that he had assurance he would receive appropriate contracts.

The Court of Claims held that it lacked jurisdiction to try the case, but Congress passed a bill giving the Court authority. However, when the suit was pressed, the Government insisted that the bill had been legally vetoed. The Court of Claims agreed with this and so did the Supreme Court today.

Argued that Bill Became Law

The bill was presented to President Roosevelt on April 24, 1936. Wednesday, May 6, was the 10th day, Sundays excluded, after presentation of the bill to the Executive. But on Monday, May 4, the Senate recessed until Thursday, May 7, the House remaining in session.

On Tuesday, May 5, the President returned the bill with a veto message. Col. Edwin A. Halsey, Secretary to the Senate, accepted the bill and message and transmitted them to the Senate when it convened on Thursday.

Counsel for Mr. Wright insisted that because the Senate was in recess Congress was not in session, thus preventing the return of the vetoed bill.

They questioned also that acceptance of the bill by Colonel Halsey constituted transmission to the Senate. In short, they argued that the bill had become law. The Government contended that this was not the case.

Chief Justice Hughes held that "Congress" had not adjourned merely because the Senate was in recess. He said also that dispatch of the bill to Colonel Halsey meant transmission to the Senate.

There was no greater difficulty he stated, in returning a bill to one of the two chambers when in recess than in presenting a bill to the President by sending it to the White House during his temporary absence.

The Decision by Chief Justice Hughes

"We hold," said the Chief Justice, "that where the Congress has not adjourned and the house in which the bill orginated is in recess for not more than three days under the constitutional permission while Congress is in session, the bill does not become a law if the President has delivered the bill with his objections to the appropriate officer of the house within the prescribed 10 days and the Congress does not pass the bill over his objections by the requisite votes."

Justice Stone, writing the concurrence, agreed that the bill failed to become law. He said, however, that this came about because the Senate, by its recess, prevented the return, and not because, as the majority held, the bill was properly returned to the Senate or Colonel Halsey.

He said the majority conclusions had no application to the case and "leave in confusion and doubt the meaning and effect of the veto provisions of the Constitution. the certainty of whose application is of supreme importance."

Views of Government Officials on Proposal to Buy Properties of Private Utilities—Senator Norris, Representative May and Director Lilienthal Reject Suggestion of W. L. Willkie—Utility Head Replies to TVA Leader

Government officials this week were, in general, critical of the proposal made by Wendell L. Willkie, President of the Commonwealth and Southern Corporation, that the Government purchase private utilities properties in the area served by the Tennessee Valley Authority. Mr. Willkie's suggestion is reported in detail elsewhere in this issue of the "Chronicle." On Jan. 16 Representative May of Kentucky, Chairman of the House Military Affairs Committee, criticized the Administration's utility policies and also opposed any proposals to buy properties of private power companies. On the same day Senator Norris of Nebraska, one of the original sponsors of legislation creating the TVA, said that power companies are themselves responsible for their present difficulties. David E. Lilienthal, Director of the TVA, on Jan. 18 also criticized Mr. Willkie's offer, and in turn suggested local negotiations whereby cities so desiring would buy parts of the utility operating companies and Federal ownership through the TVA would be extended by the purchase of other parts. In reply to Mr. Lilienthal's statement, Mr. Willkie said on Jan. 18:

For four years I have made repeated proposals for the solution of the problem created by the TVA. On Jan. 6, 1937 I proposed to the President in writing that the properties in the Tennessee Valley be bought as systems. To that proposal I have never had an acceptance or rejection. As I told the President, there is no personal or corporate sacrifice within the limits of my trusteeship that I would not make to work out the problem. I cannot, however, work it out by sacrificing the property of security holders.

In so far as I am able to understand Mr. Lilienthal's statement, it is proposed that we should resume negotiations with municipalities in order to sell the distribution systems to them at prices to be determined under the threat of duplication with Federal funds; that some of the transmission lines and some of the hydro plants should be sold to the TVA at TVA's prices; and that the balance of these facilities and the steam generating plants are to be retained by the company even when the market for their power is either eliminated or so far removed as to make economic operation impossible.

The loss to the utility investors from such a program would be tremendous. As everyone who has the slightest knowledge of the utility business knows, a utility system can no more be dismembered, piece by piece, and retain its efficienty than can a human body. So broken up, the utility would be wholly unable to finance itself and would be easy prey for further TVA competition. Even under present circumstances, The Commonwealth & Southern Corporation has had to advance $30,000,000 to its southern operating companies in the past four years.

If the investment in this business is to be saved, these utility systems must be bought as systems. I know of no fairer method of arbitrating such a transaction than to submit it to three men—one to be named by the President, one by the Supreme Court and one by the utilities.

If the Federal Government thinks it should not buy the utility systems as systems, then I urge, on behalf of these investors and employees, that it advance the money to the States in the Tennessee Valley for that purpose. It seems to me that in the interest of these investors, we should have either an acceptance or a rejection of this proposal, instead of a mere resumption of negotiations which have been going on fruitlessly for several years.

A Washington dispatch of Jan. 16 to the New York "Journal of Commerce" described the reaction of officials to Mr. Willkie's proposal as follows:

Senator George W. Norris (Prog., Neb.), called the father of TVA., holds that power companies are themselves responsible for the present muddled situation.

"They defeated themselves in the thing they now appear to want," he said. "If they are in a predicament, it's one they got themselves into."

gitized for FRASER
tp://fraser.stlouisfed.org/

Senator Norris referred to the success he attributed to the corporations in bringing about removal from the original TVA bill of a provision which would have permitted that agency to buy power systems and sell distribution lines to municipalities. He declared that the TVA has always tried to purchase a transmission line if one existed rather than to build a new one, but added that the utilities have made this difficult by making a price that nobody could afford to pay.

It was made apparent that any proposal from the Administration for legislation restoring to the status the provision referred to by Senator Norris as having been originally proposed but defeated because of utilities opposition would be fought in Congress.

Acquisition of such systems as proposed by Mr. Willkie would prove, according to Chairman Andrew J. May of the House Military Affairs Committee, the "first step toward State socialism."

While there is a disposition in Congress to "go along" with the President in the fulfillment of his social objectives, his followers are inclined to balk at agreeing to the further entry of the Government into business activity.

Mr. Willkie's proposal was seen here tonight as a repetition of a similar suggestion made following a White House power conference Sept. 30, 1936.

On that date representatives of the great power interests of the country sought an accord with the Roosevelt Administration on the pooling of power and discussed in general terms other phases of the broad power program seeking an era of peace between private and public agencies in the utilities field.

Optimistic Statement Issued

Following the conference a highly optimistic statement was given out, presumably at the instigation of the White House, to the effect that it appeared from the discussion of experience here and abroad that there might be savings made in pooling of transmission, which would be beneficial to the public and investors.

Consequently, it was added, it was agreed that during the next few weeks there would be explored further and in detail these possibilities.

Subsequently it was learned that the President specifically limited the discussion to such an extent that he avoided the major issue of cooperation without destructive competition.

Mr. Lilienthal's comments were reported as follows in a Washington dispatch of Jan. 18 by Albert L. Warner to the New York "Herald Tribune":

Mr. Lilienthal, actual head of the TVA through the sidetracking of Chairman Arthur E. Morgan, proposed that the Willkie companies negotiate the sale of municipal distribution system, to those cities desiring to buy, and sell to the TVA such transmission lines as it needed, as well as dams and power plants.

"I need hardly say that TVA cannot and will not buy anything but useful physical assets," said Mr. Lilienthal. "It has no authority nor has it any intention to pay for water or write-ups in these companies. Nor would TVA be a party to recommending that any municipality pay inflated prices."

Mr. Willkie immediately replied that the Administration proposal contemplated a piece-by-piece dismemberment of his operating companies which would result in "tremendous" loss to the utility investors.

"If the investment in this business is to be saved," he said, "these utility systems must be bought as systems."

He added that if the Federal Government did not buy, then it should advance the money to the States in the Tennessee Valley for that purpose. In the interests of the investors, there should be acceptance or rejection of this proposal, he said, instead of "mere resumption of negotiations which have been going on fruitlessly for several years."

Mr. Lilienthal's statement was issued at about the time he called at the White House today with Harcourt Morgan, another director of the TVA; Frank R. McNinch, the President's chief power adviser, and William O. Douglas, Securities Exchange Commission Chairman. The President's only later comment was in answer to a question at his press conference as to whether he thought Mr. Willkie's sale offer had helped solve the utility situation. The President said that he did not know, that it depended on what paper a person wrote for.

Philip W. Kniskern Says Most United States Cities Report Advanced Realty Values in Last 12 Months —Only 10% of Country's Cities Show Declines

Realty values throughout the United States have not declined in recent months, despite the general business recession, Philip W. Kniskern, President of the First Mortgage Corporation of Philadelphia, said yesterday (Jan. 21). Speaking before the Main Line Kiwanis Club at Merion, Pa., Mr. Kniskern said that only 10% of all cities in the country reported lower selling prices in December, 1937, as compared to a year earlier, while 36% showed higher selling prices and 54% indicated no change. He said that the principal question interesting real estate dealers in the current recession was not "what intrinsic value a property has, but when there will be a market of sufficient activity to develop that value." Other extracts from Mr. Kniskern's address, as reported by the First Mortgage Corporation, follow:

Touching on the recent study of the National Association of Real Estate Boards made to ascertain why people are not now buying homes, he pointed out that it disclosed that the present retardents to new construction and real estate activity were:

1. Lack of confidence in the future.
2. High building costs and uncertainty of labor.
3. A scarcity of operative builders with adequate capital.
4. Lack of buying power.
5. Tax fears.

Kniskern pointed out that high costs have always been characteristic of a boom and that they would be absorbed by increasing rents. He declared that he foresaw little possibility of lower building costs, giving as his grounds the shortage of both skilled mechanics and apprentices and high freight rates on materials. Furthermore, he said he had no faith in the President's proposal to guarantee continuous employment.

He stated that the matter of capital for operative builders now "is taking care of itself" and that the lack of buying power, largely a holdover from the depression of the early thirties, has been met, to a large extent, by the liberal financing terms adopted by lending institutions in recent years.

Touching on the future of real estate, he pointed out the fact that while there has been virtually no new construction in the past four or five years, the "makers of the home demand" have continued to increase. In this category he placed persons reaching the marriageable age, population increases, doubling up, fires, demolition, and obsolescence.

"There is a great void of a home supply," he said. "This shortage has not been so apparent because the demand has not been active of late. However, estimates of the housing shortage range from two million and three million family units upward. This is a potential demand that will become active with business improvement; a demand that will run into a building boom which once started, will beget its own activity until it bursts."

Non-Farm Real Estate Foreclosures During November Declined to 56.6 from 57.6 in October—Foreclosures for 11 Months of 1937 17% Below Same Period in 1936

Non-farm real estate foreclosures in the United States during November were estimated at 10,878, according to the Federal Home Loan Bank Board, which states that this represented a decline of 197 cases, or 1.8% from October, 1937, and recorded a new low month for the recovery period. The Board adds that November was the fourth consecutive month during which foreclosures have remained below the monthly average for 1930. However, it states, this recession, which brought the index from 57.6 in October to 56.6 in November (1934 equals 100) is less than the 2.8% decline between these months manifested by the three-year average. The Board's announcement, issued under date of Dec. 30 by Corwin A. Fergus, Director of the Board's Division of Research and Statistics, also has the following to say, in part:

Six Federal Home Loan Bank districts reported fewer foreclosures in November than in the preceding month, and six districts reported more. In comparison with their three-year average movements, October to November changes were favorable in the New York, Winston-Salem, Cincinnati, Indianapolis, Little Rock and Topeka districts.

The District of Columbia and 19 States revealed increases aggregating 990 foreclosures, while the remaining 29 States registered declines totaling 1,187 cases. Thus for the country as a whole there was a net decrease of 197 foreclosures. Declines from October were more predominant in States located in the northern belt of the United States, extending from Idaho to New York, inclusive. Although increases were more scattered, a few groups of four or five States each may be noted. The Pacific States, four of the New England States, and a group of adjacent States centrally located, namely, Alabama, Arkansas, Kentucky, Mississippi, Missouri and Oklahoma, were all among those reporting more foreclosures in November than in October. . . .

In comparison with the same month of last year, November foreclosure activity in the United States declined 24.8%. Only the Portland district showed an increase (0.8%), which was due to rises in Montana and Utah. In addition to these two States, eight others also reported advances, three located in the Boston district, two in the Winston-Salem district, and one each in the Indianapolis, Topeka and Los Angeles districts. Also, all four groups by size of community registered improvement over November, 1936.

1937 Foreclosures 17% Under 1936 for the Eleven-Month Comparison

Non-farm real estate foreclosures for the first 11 months of 1937 stood 17% below those for the same period of last year. This cumulative margin of improvement over identical periods of 1936, which at the end of the first six months had dropped from an earlier high of 13.7% to 11.2%, widened with each additional month from June through November. The average month for 1937 (based on 11 months) with 12,883 foreclosure cases stood only slightly above the average month of 1930 (12,508) and considerably below the average month of 1933 (21,033).

Eleven Federal Home Loan Bank districts contributed to this favorable situation in 1937 with declines between the two January-to-November periods ranging from 40.1% in the Indianapolis district to 3.9% in the Boston District. The Topeka district, every State of which reported an advance, was the only district showing an increase. Altogether, 20 States, 13 of them west of the Mississippi River, registered rises over the first 11 months of 1936. Of the seven States east of the Mississippi River reporting increases, four are New England States and the remaining three are Indiana, Maryland and West Virginia.

The September figures were given in these columns Nov. 20, 1937, page 3335. In his report of October foreclosures, Mr. Corwin (under date of Nov. 30) stated, in part:

For the United States, during October, it is estimated that non-farm real estate foreclosures totaled 11,123, which was 1,029, or 5.8%, less than the preceding month.

Only four Federal Home Loan Bank districts, three immediately south and one west of the Great Lakes, disclosed advances in foreclosures over September. Of the eight districts showing fewer foreclosures in October than in September, Pittsburgh again led, this time with a drop of 41.6%. In relation to the three-year average change, September to October movements were unfavorable in the Cincinnati, Indianapolis and Topeka districts; identical in Des Moines, and favorable in the remaining eight districts.

Of the 48 States, 24 and the District of Columbia showed decreases from September totaling 1,951 cases; three showed no change, and 21 revealed advances aggregating 922. As a result, there was a net decline for the country as a whole of 1,029 foreclosures. These rises and recessions from September in the various States are rather generally distributed geographically except for a slight preponderance of increases in the area south of the Lakes and a belt of Atlantic and Gulf States extending from North Carolina to Texas, showing declines from September. The sharp abnormal rise in Indiana was due to the increased foreclosure activity of the HOLC in that State.

Second Annual Report of Social Security Board—More Than 30,000,000 Workers Covered Under Old-Age Insurance Program—21,000,000 Workers Included Under Unemployment Laws—Extension of Social Security Advocated—Statement as to Old-Age Reserve Account

In its annual report submitted to Congress, on Jan. 9, the Social Security Board stated that the close of the second fiscal year's operations under the Social Security Act "marked broad advances on all fronts of economic security, health and welfare." The report cited that on June 30, 1937, the close of the fiscal year covered by the

Digitized for FRASER
http://fraser.stlouisfed.org/

report, "not quite 23 months had elapsed since the enactment of the law, and some 17 months since means were provided to implement it." Progress by the close of the fiscal year under the titles of the Act administered by the Social Security Board, as summarized in the Board's annual report, includes:

1. The beginning of payment of old-age benefits and unemployment compensation under the two social insurance programs of the Act.
2. Receipt of more than 30,000,000 applications for account numbers from workers in every part of the country covered by the old-age insurance program.
3. Enactment of unemployment compensation laws in all 48 States, the District of Columbia, Alaska and Hawaii, and approval of all these laws by the Board. Some 21,000,000 workers are employed in jobs covered by these unemployment compensation laws.
4. Provision of regular monthly financial assistance to some 2,000,000 households having needy aged persons, blind persons or dependent children, this assistance being rendered under a joint Federal-State program in operation in 44 States and Territories.

The rapid development of the social security program, says the Board, has been possible only because of the "wholehearted acceptance of its goal, by the people of the United States and their delegates, the agencies of Federal, State and local government."

From the report we also quote:

It is the conviction of the Board, based on these two years' experience, that the Social Security Act has justified the designation made by President Roosevelt as "a law that will take care of human needs and at the same time provide for the United States an economic structure of vastly greater soundness." The President also described the Act as "a cornerstone in a structure which is being built but is by no means complete." The intention of the Congress to continue the erection of that structure is implicit in this legislation in that the Board is charged with the duty of studying and recommending further steps to promote economic security.

Major administrative questions growing out of the development of the old-age insurance program, the report stated, must await solution through further experience gained in actual operation. It emphasized the necessity for continued education of workers as to the uses and importance of their account numbers, pointing out that in some cases workers had applied for and received more than one number, and that in others numbers probably had been shifted from one employee to another. "To avoid confusion in the records with a chance that the full wage credit to a worker may not be attributed to him," the report continued, "it is essential that a worker hold only one number and report it accurately to his employer."

Discussing the status of the old-age reserve account as reported by the Treasury Department, it was explained that administration of this provision is the responsibility of that department but that study of the financial factors is also being made by the Board in order to fulfill its responsibility to consider methods of promoting economic security through social insurance. As to the old-age reserve account, the report says:

The policy of building up old-age reserves during the early years of the program must be analyzed in the light of the objectives to be achieved. Under the Act, rights to benefit are limited, with inconsiderable exceptions, to workers who are subject to the payroll tax. The rates of taxation and benefits written into the Act assume that, for a number of years, both the taxes paid by employers and employees until Title VIII and the appropriations to the reserve made by Congress will exceed the amounts paid out in benefits. But as the proportion of old people in the population increases, as must be expected, and as benefit amounts become larger, this situation will be reversed, and annual benefit payments will amount to much more than the sums collected annually under the tax rates established by the Act. It is estimated that these rates will be adequate only because of the excess of contributions over payments during the early years, with investment at 3% compound interest. Without some such reserve, it would be possible for succeeding generations to meet obligations accruing through this early period only by means of a much higher tax rate on employers and employees than the maximum in the present law, or by a large government subsidy.

Furthermore, the present old-age insurance program covers a very large proportion, but by no means all, of the workers of the United States. The use of other tax funds, in the form of a government subsidy, to help finance old-age insurance would mean, in effect, that the non-covered portion of the population would be compelled to pay a substantial part of the cost of insuring the covered population. Were the coverage of the program to become more nearly universal, the nature of the problem would be significantly changed in this respect. For the present it should be remembered that the Social Security Act also makes provision for a system of old-age assistance based on need, which is non-contributory and is financed out of general revenues.

The significance of the reserve account in the next few years is to be considered also in the light of possible modifications in the present system. Not only increased coverage but earlier payment of benefits, larger minimum benefits, and other types of benefits, such as survivorship and permanent disability annuities, have been proposed by various groups and incorporated, in some instances, in bills introduced in Congress. Any such measures would increase the cost of the program and would have an important bearing on provisions for a reserve fund. If changes of these types were adopted, it is obvious that the tax rates now specified in the Act would not yield funds, even at these earlier periods, for accumulation of reserves of the size which has been estimated for these or later dates."

The report stated that programs of the Act administered by Federal agencies other than the Social Security Board also were in effect on a substantially nation-wide scale according to data supplied by these agencies. At the close of the fiscal year 51 programs for services for maternal and child health, 45 for child welfare, and 45 for crippled children had been approved by the Children's Bureau of the Department of Labor for States and other jurisdictions. In all, 51 States and Territories, public health services had been extended and developed through grants of Federal funds administered by the United States Public Health Service of the Treasury Department. In 46 States and Hawaii, services for vocational rehabilitation had been extended by Federal grants, administered by the Office of Education of the Department of the Interior.

According to the report, "it is the conviction of the Board that, as rapidly as experience warrants, protection against risks of unemployment and old-age dependency should be extended to groups of the population who, for administrative reasons, are not included at the present time." The report adds:

It also is the belief of the Board that study should be continued of the feasibility of protection against additional types of risks to economic security. The complexities of problems of security in a people of 130,000,000 are not to be gainsaid. At the same time, the progress made by the coordinated action of the States and the Federal Government gives ground for assurance that solutions will be found. The Act has enabled the American people and their government to take immediate and practical steps toward developing an effective social security program. It has met urgent present needs and has built a foundation for the future.

In its report on the development of the Federal-State public assistance program the Board considered problems of interstate relationships. It was stated that most of the immediate questions of interstate relationships in public assistance arise from the residence requirements of State laws. The rigidity of these requirements, it was explained, has caused difficulty in the cases of aged persons who have recently moved from one State to another. "It is to be hoped," the report stated, "that interstate agreements will be developed by the States during the next year through which more adequate provision may be made for such cases."

Reference was made to some of the problems States have had in financing their public-assistance programs. In some, it was asserted, the limitations on State and local revenue have resulted in failure to provide assistance to large numbers of presumably eligible persons. "This situation might be ameliorated, in some cases," the Board stated, "through a revision of State and local tax systems or through more effective tax collections."

Referring to the experience which had accumulated in the establishing of the Federal-State system of unemployment compensation, the Board took cognizance of the concern which it says has been expressed in some quarters as to whether under a State-by-State system the solvency of unemployment compensation fund is as well protected as might be the case under a single national fund. "This question," it reported, "is being carefully studied and it is confidently believed that safeguards can be established," adding that "among the possibilities, for example, is that of establishing a secondary reserve to be drawn on in the event that a State fund should be depleted."

Business and Labor Leaders Who Confer with President Roosevelt Ask Him to Clarify Administration Policies—Seek Cooperation with Government—Cite Confusion Regarding Taxes, Utilities and Nation's Monetary Course—"Private Committee" Formed—Conference Also Held with Automotive Executives—Meeting with Small Business Men Planned

A group representing industry, labor and finance on Jan. 14 asked President Roosevelt to announce as soon as possible a "policy of government" and, in the interest of furthering economic recovery, clarify apparently conflicting economic statements of some Administration spokesmen on matters concerning the national welfare. The group which conferred with the President told him that the country wishes reassurance as to what the Administration intends to do on such questions as prices, taxation, public utilities, aid to durable goods industries and monetary policies. The conference was briefly referred to in the "Chronicle" of Jan. 15, page 370, when we gave a statement issued by Mr. Lewis, spokesman for the group. In detailing the conference, a Washington dispatch of Jan. 14 to the New York "Times" said, in part:

Those who conferred with the President in the White House soon after noon were Owen D. Young, Chairman of the Board of the General Electric Corp.; John L. Lewis, Chairman of the Committee for Industrial Organization; Phillip Murray, Vice-President of United Mine Workers of America; Thomas W. Lamont, senior partner of J. P. Morgan & Co.; Charles Taussig, President of American Molasses Co., and A. A. Berle Jr., former City Chamberlain of New York. . . .

Later it was learned that neither conferees nor the President had sought any commitments and that none was given. It is understood that President Roosevelt did little talking throughout the discussion, contenting himself with hearing what his visitors had to say and listening to them intently.

It is understood further that after the White House conference the group constituted themselves a "private committee on national affairs." They decided to have further conferences on the subjects discussed with the President, both among themselves and with other groups.

The President's conferees made no attempt to minimize the seriousness of the current economic trend. First-hand accounts of what was said in the privacy of the President's study were to the effect that conditions might easily become worse than at present.

The visitors, on the other hand, did not discount predictions of greatly improved economic conditions next spring. But they did not agree that such improvement would come about regardless of what the Administration did or said between now and then.

It was stated in this connection by a source close to one of the participants in the conference that Mr. Lewis's statement for the group on

Digitized for FRASER
http://fraser.stlouisfed.org/

leaving the White House was to be considered significant for its omissions rather than for what it disclosed.

Attacks on Prices Mentioned

The chief thought left with the President by the group was the need for a "crystallization" of policy by the Administration. They made it plain that, so far as each of them was concerned, they did not know in which direction the Administration intended to go or how far.

The question of prices and material costs, against the current level of which some Administration spokesmen have recently inveighed with some vigor, was stressed by several of the conferees. It was pointed out to the President that the very vigor of the attack on current industrial price levels by some Administration spokesmen had given many manufacturers and business men the impression that such prices might be forced down.

Members of the group conferred with the President on the previous day, at which time advices (Jan. 13) to the same paper said:

If the group did reach conclusions on a program of action, it is understood that it was only a meeting of minds rather than a definite and formal agreement. Mr. Tugwell did report to President Roosevelt the results of the group's discussions, however, and the President expressed a desire to confer with them on the various topics discussed. They were:

1. Tax revision.
2. Housing.
3. The utilities industry.
4. Monetary policy as reflected by actions of the Federal Reserve System.
5. Gold policy as it affects the Treasury sterilization fund.

On Jan. 19 a statement was presented to President Roosevelt by the Business Advisory Council, composed of 49 of the Nation's leading industrialists, who, it was noted by Clarence L. Linz, Washington correspondent of the New York "Journal of Commerce," pledged co-operation to the President in effecting geographic decentralization of industry, outlawing of improper holding companies, development of effective anti-trust legislation and in carrying out other features of his economic program. In part Mr. Linz's advices went on to say:

Representing a majority of the membership of the Business Advisory Council of the Department of Commerce, they earlier in the day had worked out a statement which, in effect, could be taken as a program tendered by business, which won the hearty approval of the President.

Read by the Council's Chairman, W. Averill Harriman, it drew from the President comment on the various proposals, and led to some general discussion, following which it was made known by the President that it is desirable that all such problems be handled in this co-operative manner.

The President told the Council, his Secretary for public relations, Stephen T. Early, informed newspaper correspondents that he and others in the Government were working with the business advisory group and with other groups that have been down and are coming to Washington toward, establishment of simple machinery in respect of policies.

Such machinery, the President explained, all are agreed, should represent all the elements which enter into legislative and administrative policy, both from the point of view of geographic area and all the different types of interests—business, big and little; labor, finance, distribution, agriculture, transportation, credit, investment and the consumer.

It was subsequently made apparent that the President had in mind possible expansion of Roper's Business Council to take in such of the interests—perhaps notably organized labor and organized agriculture—to serve as a policy advisory group.

It was announced in Washington on Jan. 17 that a White House conference would be held yesterday (Jan. 21) between the President and a group of leaders in the automobile manufacturing and financing field. A White House spokesman on Jan. 20 said that the President would soon confer with small business men in seeking co-operative methods of regularizing business and employment. The latter announcement was reported as follows in Associated Press Washington advices of Jan. 20:

Thus far, a White House official noted, the Presidential conferences have included only captains of industry and finance and labor leaders. He asserted that hundreds of letters had been received from smaller business men, pointing to this and requesting similar White House audiences.

As a result the President instructed aids today to go through a high stack of these letters, select at random a number of smaller corporation officials and call them in.

The President's suggestion that labor unions should make public their financial statements left union leaders, meanwhile, both bewildered and angry.

All those that could be reached in the capital said that they made "public" their financial reports, although most of them defined "making public" as giving the statements to their members.

William Green, American Federation of Labor President, said the federation annually gave both its members and the press a "complete financial statement."

The A. F. of L. report is presented to its convention each autumn.

"I can say the same, too, for the United Mine Workers (C. I. O.)," Mr. Green asserted.

Mr. Green was Secretary-Treasurer of John L. Lewis's union for many years before he became A. F. of L. chief.

In reporting the proposed conference with automotive executives, a Washington dispatch of Jan. 17 to the New York "Journal of Commerce," said:

It was made to appear that the President has struck a popular chord in his efforts to regularize employment and bring stability to consumer goods industries by discouraging forced selling that temporarily speeds up production only to later bring about a cessation of activity until a new demand can be cultivated.

In contrast, his attack on holding companies has brought a great deal of criticism and a renewal and elaboration of charges that he creates greater uncertainties by his disquieting assertions and his attacks upon business.

The automotive group called for the Friday meeting includes the following:

Walter P. Chrysler, Chairman, Chrysler Corp.; Edsel Ford, President, Ford Motor Co.; William S. Knudsen, President, General Motors Corp.; Alvin Macauley, President, Packard Motor Co. and the Automobile Manufacturers' Association.

Also John J. Shuman Jr., President of General Motors Acceptance Corp.; Henry Ittleson, President, Commercial Investment Trust; A. D. Duncan, President, Commercial Credit Co. and Ernest Kanzler, President, Universal Credit Co.

In an earlier conference with Alfred P. Sloan Jr., Chairman of General Motors Corp., it was indicated that the President was concerned over the part too liberal installment sales terms play in the exercise of "high pressure salesmanship which creates cycles of overproduction within given industries and consequent recession in production until such time as the surplus is consumed."

It is understood in some quarters that the President is opposed to any grant of credit, particularly for pleasure cars, in excess of 25% of the annual income of the prospective purchaser. This led to the belief that he favored a 75% down payment in all automobile sales.

Thomas W. Lamont Denies Capital Is "On Strike"—Suggests, Rather, It Has Been "Locked Out"—Refers to Obstacles in Path of Business and Urges Cooperation Between Administration and Industry

Capital has not "gone on strike" to cause the present business recession, Thomas W. Lamont, a partner in J. P. Morgan & Co., declared on Jan. 17 in an address at the Franklin Day report luncheon of the University of Pennsylvania's Bicentennial Campaign for Endowment, given at Philadelphia. Mr. Lamont suggested that, instead, capital has been "locked out." In discussing recent business trends, Mr. Lamont said:

The changes in business activity in the world are never due to any one cause. And it is a great mistake to over-simplify such causes. For example, quite contrary to the views apparently held in some quarters, the entire business community has, according to my observation, made the most strenuous and determined efforts to maintain the improvement that marked 1936 and early 1937. But the obstacles in the path have been too great. In a great country like America, if enterprise is to continue to advance, fresh capital must be made constantly available for it. Now the capital markets, the fields of private investment, are practically closed. That does not mean that there is a "strike of capital." There is just as little reason in such a phrase today as there would be to say that 30,000 employees who had lost their jobs because of slack orders had gone on strike. No! Would it not be nearer the mark to say not that capital was on strike, but that it had been "locked out" by such things as the surplus profits tax which has given warning to investors that no longer are businesses to be permitted to conserve a fair measure of their earnings for bad times; "locked out" by the continued unsettlement of the problems of the public utilities, the needs of which, for new capital to be expended in material and labor for improvements, are crying aloud and cannot be answered?

And I cannot but believe that a good part of the current business recession arises from the bewilderment and loss of confidence among our citizens, owing to the general attitude of distrust towards business which in the last five years has been cultivated in this country. For a century and a half American agriculture, industry and commerce have been built upon a basis of mutual trust. Credit—one man trusting another—has been our life blood. Through its means we have builded 10,000 cities; we have set going the hum of industry from the North to the South and the wide-parted shores of the sea; we have developed all that vast structure of scientific invention, mechanical skill and creature comfort that have made the American people materially the most blessed by far of the nations of the earth. It has been an extraordinary story of human valor and of the possibilities of free enterprise.

Mr. Lamont conceded that American business men at times have been lacking in foresight, as, for example, in matters of labor policy; or "because of their very absorption in building up their own particular industries, they have sometimes lost sight of the relation of such industries to the all-around, liberal progress of the country." He continued:

There is much validity in the feeling among us today that government, in its effort to correct certain obvious abuses, has seemed to feel itself responsible not merely for regulating the business of country, but for attempting in effect to handle the intimate workings of the industrial machine. It is this tendency towards super-administration, towards the creation of a centralized bureaucracy that makes men pause today.

It is, of course, absurd to suggest that America is approaching the autarchy of the fascist and communist States. Yet it is not difficult to see why this country instinctively shrinks from the tendency towards over-administration shown by some of our agencies. The methods of democracy have prevailed here for 150 years. Such methods have not always been successful. The road which we have trod has had its dangerous declivities as well as its glorious heights. Yet, even so, every generation has found itself better off in living conditions and standards, surrounded with more of the factors that make for security and happiness, than the generation before it. And that holds true even after the dark years of depression which have weighed upon the country. For in these years there has been awakened a social consciousness that has expressed itself in the activities of government and no less in an understanding and generous community of individuals.

And so today, except to the extent that our people have been unwisely incited to the idea of class distinctions and a class war, there is, I believe, a greater mutual self-reliance and solidarity among us than ever before. It is that sense of common interdependence and goodwill that has freest play in the workings of democracy. It is that very sense which shrinks from bureaucracy, and which instinctively distrusts and repels effort from any central governmental authority, not at suitable regulation of large affairs which of course is necessary, but at any attempt actually to manage our daily affairs for us; to tell us that there is in government a wisdom so omniscient that it can foresee and handle the varying conditions of commerce and industry throughout the vast areas of our country stretching from the Atlantic to the Pacific.

Surely the people of this country are by and large committed to the ideas of social betterment on a large scale, of improved conditions for labor and of all the advances that in this modern day must go to make up a liberal American life. And I believe they appreciate the immense difficulties of government in times like these. But even so, I think they feel that programs of reform can certainly be carried into effect without the adoption of methods so swift and drastic as gravely to disturb the actual economy and the normal processes of the country's growth.

And I for one believe that moderation will prevail. Since my boyhood days I have seen two major business depressions in this country and several minor ones. And accompanying each one I have invariably witnessed extreme legislation, honestly designed to correct real evils but

Digitized for FRASER
http://fraser.stlouisfed.org/

faulty, because our law-givers have too generally assumed that the evils were typical rather than sporadic, and thus have attempted to cure them by sweepingly restrictive legislation—legislation which, in aiming to cure the evils, has by its very inclusiveness placed obstacles in the path of progress, crippled the natural interplay of economic forces.

I have seen all these things happen, and yet each time in the succeeding years I have seen the pendulum slowly adjust itself; never, fortunately, swinging back to the old extremes, but always finding a tolerable mean. These laws, many of them hastily conceived, written overnight, frequently in a punitive rather than a constructive spirit, often passed without debate, will gradually be amended or modified or changed in administration. And at other points man, who is an adaptable animal, will adapt his business life to a somewhat changed order.

You and I have a deep faith in the abiding wisdom of the American people. We know that, if they find themselves being led to intemperance, to extremes of either laissez faire or of crippling government restriction—no matter how well intended—they will react in time to bring about friendly adjustment. Our country is one whose basic conception has been one of goodwill among men—never one of a class or group war. Surely this country will come upon evil days if we permit our people—especially our youth—to gain an idea that there is some subtle cleavage among us, and that some of us must carry on a gladiatorial combat in order to gain our rights. We must be mindful of the difficult problems of both State and business, and do everything within our power to have all factors work in understanding.

That is the true American creed. And in the solution of our day-by-day problems which we are all striving to bring about we must not forget that America's material achievements, of which I have spoken, are not the chief end of man. Material progress is but the product of the imagination and spirit which must fill us if we are even in small measure to fulfill the destiny which opportunity has held out to us. The business man must realize that, for him and for the scientist, imagination is as indispensable as for the poet. In turn the artist, the man of letters, must know that for them logic is as essential as for the mathematician and banker. We must break the chains which shackle the mind, and throughout the whole community there must be that spirit of give and take, of generous understanding, of tolerance in our judgments, lacking which we shall surely fail.

T. M. Girdler, of Republican Steel Corp. Sees Business Less Disturbed over Reasonable Government Regulations than Over Apparent Lack of Definite Plan of Government Relations Toward Business

In an address on Jan. 20 the statement was made by T. M. Girdler, Chairman of the Republic Steel Corp. that "I think business is far less disturbed over reasonable government regulations than it is over the apparent lack of a definite plan or program of government relations toward business." "Business and industry," said Mr. Girdler, "are able and willing to adapt themselves to any fair and sound program. They only want to know what that program is to be over a reasonable period of time. That is an absolute necessity in planning ahead for new projects and undertakings." Mr. Girdler, who spoke at Murry Hill Hotel, New York, before the Lehigh University Alumni Banquet said, "How can any game be played when no one knows what the rules are to be?" He added:

Some clear definition of fair rules as applied to business would work wonders in helping to wipe away present uncertainty. After all, the Ship of State and the Ship of Industry both are striving to reach the port of prosperity by the shortest, safest and quickest route. They must chart parallel courses.

From his address we also quote in part:

In recent weeks I have been traveling a great deal about the country and I have been delighted to read in the papers of events which we hope may be leading to a closer understanding and co-operation between government and industry. That is one of the first problems that must be solved if we are to make any important headway toward the return of real prosperity.

During my travels I have talked with scores of business men in many parts of the country and I have found a unanimous desire on their part to give the government every practical co-operation. They are anxious to buckle down to the job in that spirit. Throughout the land tonight millions of people facing the bitter realities of another depression are hoping and praying that the Government will really join with business in the effort to speed up industry and make more jobs.

Solution of the problem should not be difficult. There is no great gulf between the objectives of industry and the objectives of the Government. Fundamentally both want to see that work is provided for every one who wants work. Government spokesmen say they want to abolish poverty and increase the purchasing power of the masses of the people. Industry wants the same thing. Industry is absolutely dependent for its life in this country upon the mass consumption of goods. It wants to see the wheels turning and smoke coming from the factory chimneys. Anything that will increase mass purchasing will help the farmer, labor and business in general. How long, for example, do you think the automobile industry or the steel industry would survive if they had to depend upon the purchases of a few wealthy people?

Accordingly I say there is every material and humane reason why the Government and industry should co-operate in stemming the recession, in bringing back prosperity and in spreading it as widely as possible.

I know of no attitude on the part of industry which would make such cooperation impossible. American business does not advocate anarchy. It does not rebel at the idea of fair government regulation to correct recognized faults. In our complex modern civilization industry recognizes the necessity for fair and impartial government regulations and rules to prevent abuses and practices which are not in the public interest. It is just as necessary to restrain the chiseling minority in business as it is to restrain the law breakers among our citizens. But business does not approve the imposition of controls based on false theories. It is a generally accepted fact that the great majority of business men are honest. Isn't it possible that a way can be found to give clearance to this honest majority and permit the march of recovery to move ahead? . . .

America has the natural resources, the inventive genius, the industrial capacity and the manpower to accomplish even greater wonders in the future than it has in the past. We have seen how the luxuries enjoyed by a few in one decade became the necessities of millions of the next. That is the achievement of modern industry. Its task is to make goods more cheaply, more readily available and in better quality. Industry's aim is to create more jobs for more men at better wages and under better working conditions all the time and to earn a fair profit and pay a fair return on the money invested in business.

What is the future of industry in America? I believe that the difficulties of the moment are less acute than those which were conquered four years ago. I believe it lies within the power of industry and the Government working in harmony to demonstrate that the worst of the decline has been passed and that we presently will be on the path of improvement. How far and how rapidly we will proceed on this road will depend upon the success of efforts to restore confidence and eliminate the causes of some of the fears which have gripped the country. . . .

Looking to the months and years ahead I believe industry is ready for the greatest development and expansion that the human race has yet known. As great a part as my own industry, steel, plays in civilization today, it is as nothing compared with the promise of the future. . . .

I believe in the future of industry of this country because I believe in the fundamental sanity, fairness and common sense of the American people. There are certain fundamentals that have made America and to which we must inevitably return. These are that the more the nation produces, the greater its income and its wealth; and that the more men who are employed making goods, the more men there are who can consume goods.

The achievements of private enterprise in this country give ample proof that our capitalistic system of free and independent business, based upon the social need for a high standard of living for our people, is the best system that man has yet devised.

Governor Earle Urges Nationalization of Pennsylvania's Anthracite Industry—Says Operators and Mine Workers Agree Step Is Needed—President Roosevelt Pledges Support of Whatever Remedial Action He Considers Nesessary

Governor George H. Earle of Pennsylvania announced on Jan. 18 that anthracite operators and mine workers have agreed to ask Congress to nationalize Pennsylvania's hard coal industry. This announcement followed a five-hour meeting in Harrisburg attended by mine operators, union representatives and members of the State Anthracite Commission. On the preceding day (Jan. 17) Governor Earle had conferred with President Roosevelt in Washington, and he later said that the President had given assurances of support for whatever remedial steps appeared necessary. A Washington dispatch of Jan. 17 to the New York "Times," discussing this meeting, added:

After the White House conference in which Governor Earle said the President gave assurances of his whole-hearted sympathy and support of whatever remedial steps seemed necessary, it was learned that the Justice Department sought means to put into effect a 1920 Supreme Court decree directing disolution of control of anthracite mines by certain coal-carrying railroads.

In addition to Governor Earle, those who participated in the conference included Attorney General Cummings and Assistant Attorney General Jackson, Charles H. Hosford, Chairman of the Bituminous Coal Commission; Senator Guffey, David Lawrence, Pennsylvania Secretary of State, and Harry E. Kalodner, economist of the State Anthracite Commission.

On leaving the President's office, Governor Earle said:

"We have been discussing monopolistic practices in the anthracite coal region, accompanied by tremendous write-ups and pyramiding of costs which have resulted in increasing costs of coal to consumers, and in 80,000 coal miners being out of work.

"Conferences along this same line, namely, to find a remedy, will continue in the very near future. Because of the unwarranted mark-up in prices, consumption has declined from 90,000,000 tons annually to 54,000,000 tons since 1920. We have the assurance of the President of his whole-hearted sympathy and support in attempting to remedy the situation."

Governor Earle said that much evidence had been developed to show that monopolistic practices existed in the anthracite industry and that resulting maladjustments had been responsible for the "ghost towns" found throughout the region. Unwarranted prices had driven consumers to competitive fuels and thrown miners out of work, he said.

The Governor's announcement regarding proposed nationalization of the mines was reported as follows in a Harrisburg dispatch of Jan. 18 by Paul W. Ramsey to the Philadelphia "Inquirer":

His program calls for Government ownership, Government regulation and private operation of the billion-dollar industry which has been suffering from a multitude of ills for nearly a decade.

If his suggestions are accepted by Congress the Federal Government would proceed to acquire all the State's hard coal resources and improvements at a "fair price" if possible, or by condemnation if necessary.

A possible alternative suggested by the Governor would be purchase of the coal lands alone with provisions for leasing them back to the present owners for operation under Government regulation.

He plans to go to Washington on Monday or Tuesday to enlist support of President Roosevelt in his new venture of economic planning. It was significant that his announcement was made today following yesterday's White House conference at which he laid before the President evidence of "monopolistic practices" in the anthracite industry.

Only Enduring Solution

The Governor was careful to explain, however, that the President has not definitely committed himself to the program.

"But," said Earle, "I hope I will be able to convince the President and Congress that this is the most constructive program and the only enduring solution.

"The President," he added, "said he felt most deeply the terrible conditions in our anthracite region and would back whole-heartedly a constructive program to bring relief to a million Pennsylvanians and lower prices for anthracite to 40 million Americans."

Gov. Earle said the United Mine Workers of America have long favored outright nationalization of the coal industry. His own commission, he added, unanimously favors his decision. And these things were to be expected.

Says Operators Back Plan

But most surprising was the Governor's statement that his plan was also favored by the mine operators who attended his coal conference today at the executive mansion. They were Ralph Taggart, President of the Philadelphia & Reading Coal & Iron Co.; J. B. Warriner, President of the Lehigh Navigation Coal Co., who represented the Anthracite Institute at the

Digitized for FRASER
http://fraser.stlouisfed.org/

conference, and Joseph Gordon, of Hazleton, representing independent operators.

Associated Press advices from Washington Jan. 20 stated that Homer S. Cummings, Attorney-General had that day ordered a "careful study" of charges of monopolistic practices in Pennsylvania's anthracite region made by Governor Earle.

Recession Not Planned by "Big Business," Says H. H. Heimann of National Association of Credit Men in Plea for Fair Analysis to Replace Attempt to Indict All Business

"We are not having a recession because big business planned it that way," declared Henry H. Heimann, Executive Manager of the National Association of Credit Men, in his monthly review sent on Jan. 17 to the Association's members in banking, manufacturing and wholesaling fields. He added, in part:

Why should big business cut off its nose to spite its face? It is ridiculous to think it would.

We know that some big businesses have made mistakes, that some are probably still making them. But these businesses have too many problems of their own, problems which have not been made lighter by recent pronouncements from some government officials, problems which, in some instances, have been intensified by such action.

Why constantly attempt to indict all business with monopolistic practices in the mind of the public because a few businesses have followed such practices? The American public should be equally alert in watching the acts of irresponsible labor leadership, which is becoming a monopoly in some instances. In recent years some elements of labor have demanded certain uneconomic legislation that has the potential power to throw the whole economic structure out of joint.

Higher Costs—Higher Prices

This recession is no great mystery. We were obviously headed for it unless corrective measures were taken. The added costs arising out of various uneconomic demands forced higher prices. And the danger of unwarranted and forced price rises was pointed out here, not once but several times, both in the late months of 1936 and the spring months of 1937.

Some people seem to have the idea that big business is not only monopolistic per se but that because a business is big it has an easy time getting any profit it desires. If these people would only analyze the statement of a representative big corporation for the past seven years they would learn what a real problem big business has. . . .

I have expressed myself on several occasions as favoring policies that insure, within reasonable limits, the continued existence of small business organizations. I believe that on the whole we are economically better off if we have such entities. But I am not so biased that I cannot recognize the need of big business in certain fields. It isn't the size of business that counts, but the policies of the business. If these benefit the general public the policies are good, regardless of the size of the business. If the policies are harmful, if they impede our economic and social progress, they cannot be justified, be the business large or small. . . .

The need for close cooperation between capital, labor and government is more and more self-evident. The problem is: how can such cooperation be assured? I believe that if people tried to forget the past and turned their attention to the problem in hand we could go a long way towards solving some of our difficulties.

As a business man, having spent the major part of my business life in active management, I realize that business management made mistakes in the past in its relations with government and with labor. But I also know, from contacts made throughout the United States in recent months, that at this time business as a whole is sincerely anxious and willing and, in fact, eager to do the very best it can, not only by its government, but also by the labor group. With such an attitude on the part of business, it would seem that the day of a more friendly relationship with labor and government is postponed when suspicions and distrust, born of past misunderstandings, are kept always in mind.

Proposal by W. L. Willkie that Federal Government Purchase Southeastern Properties of Commonwealth & Southern Corp.—Action Urged Following President Roosevelt's Statement Favoring Elimination of All Holding Companies

A suggestion, "as a last resort in a desperate situation," that the Tennessee Valley properties of the Commonwealth & Southern Corp. "be purchased in their entirety by the Federal Government" was made on Jan. 15 by Wendell L. Willkie, President of the corporation, following the remarks attributed to President Roosevelt on Jan. 14 that he advocates the elimination of all holding companies from the Nation's economic structure. President Roosevelt's views (referred to in these columns a week ago, page 371) were made known at a press conference, at which time he is said to have suggested that the utilities sell their distribution systems to cities in their area. Later, Jan. 18, President Roosevelt was indicated as having modified his edict on holding companies, but, said a Washington dispatch on that day to the New York "Times," in answer to a request at his press conference, Jan. 18, for his exact position, he declared that it would be silly to attempt to give a dictionary definition of a holding company at this time. Mr. Willkie, in his statement of Jan. 15, said "there was no utility problem in the Tennessee Valley until the Federal Government created it." He points out that "over 200,000 people have invested their money in the securities of the Commonwealth & Southern Corp., which does not have one dollar of write-up in it," and he adds that "by the policy suggested yesterday the major portion of the investment of the American people in these utilities would be destroyed." His proposal is "that these companies in the Tennessee Valley be purchased in their entirety by the Federal Government at a price to be fixed by negotiation or to be determined by three arbitrators—one to be named by the President, one by the Supreme Court of the United States, and one by the utilities." He also expressed the belief "that the government should agree to take over the personnel of these companies." Mr. Willkie's statement follows:

The President's statement yesterday points inevitably to two conclusions:

First—In extending the "death sentence" to all holding companies in every industry, President Roosevelt has done exactly what was predicted at the time the "death sentence" in the Public Utility Act was proposed;

Second—If the municipalities should buy the distribution systems of operating utilities (as the President proposes) but not the generation and transmission facilities, the major portion of the American people's investment in these operating utilities will be destroyed.

In view of the seriousness of this situation, those who are charged with a responsibility to the people who have invested money in their business must now consider what proposal can be offered in order to save as much of that investment as possible. It is essential that every effort should be made to prevent the disintegration of public utility properties and the disorganization of personnel which will inevitably arise as a result of the subsidized government competition now taking place in the Tennessee Valley and elsewhere.

In order to understand the plight which these utility operating companies are already facing and which others may have to face in the near future, it is necessary to summarize briefly the situation in the Tennessee Valley.

There was no utility problem in the Tennessee Valley until the Federal Government created it. In the Commonwealth & Southern system alone, with the approval of State and local governments, 83,000 people invested in the senior securities of the companies to build generating plants, transmission lines and distribution lines of utilities serving 550,000 customers. Every year for five years prior to the passage of the Tennessee Valley Authority Act, one or the other of these companies had the lowest average domestic rate and the highest average domestic use of any utility system east of the Rocky Mountains. The companies lived in peace and accord with their customers. Their service and rates were so satisfactory that only one municipal ownership election was held in all the years previous to 1933.

As soon as the Tennessee Valley Authority Act was passed, in June, 1933, however, the Federal Government began to flood the Tennessee Valley with both money and propaganda on behalf of government power projects. The government built dams, power plants and transmission lines. To date it has spent $160,000,000 on these projects, and it contemplates spending over half a billion dollars.

But this is not all. The Federal Government announced that cities which voted in favor of municipal ownership would be given outright gifts of 45% with which to duplicate existing distribution systems and would be loaned the balance at low interest rate. By these inducements, the Federal authorities were able to persuade over 40 municipalities to vote to set up their own municipal electric distribution systems.

As a result, the investments which so many American people had placed in good faith in the operating utilities will be very seriously impaired. In the Commonwealth & Southern system alone, the senior securities of these operating utilities, owned by over 80,000 people, are already selling at more than $88,000,000 below par.

As a solution to this problem the President now suggests that the utilities sell their distribution systems to these cities at price which the citie determine upon. These cities are not interested in purchasng other than stand-by steam plants because they wll get their wholesale supply of power from the Tennessee Valley Authority. They have already indicated that they will not want to buy the generating plants and transmission lines which were built to serve these cities and which represent two-thirds of the total utility investment. Nor will they want to buy the lines to small villages and rural customers upon which the utilities have expended millions of dollars. By the President's policy, the generation and transmission lines not purchased by the city will be reduced to the value of junk. Generating plants and transmission lines have no other value where there is no market for their power.

Over 200,000 people have invested their money in the securities of the Commonwealth & Southern Corp., which does not have one dollar of write-up in it. The officers of that corporation are naturally anxious to preserve the investment of these security holders. An even greater dollar loss would be caused to the senior security holders of the operating companis. By the policy suggested yesterday the major portion of the investment of the American people in these utilities would be destroyed.

In addition, the organizations of men which have been built up and the employees who have served the companies for years would be placed in a condition of uncertainty. In the interest of these employees and investors, I make the following proposal:

That these companies in the Tennessee Valley be purchased in their entirety by the Federal Government at a price to be fixed by negotiation or to be determined by three arbitrators—one to be named by the President, one by the Supreme Court of the United States and one by the utilities.

I also believe that the government should agree to take over the personnel of these companies.

The President has stated that there is no more money in the budget for gifts and loans to municipalities for building duplicate distribution systems. But these gifts and loans have already been made. The Supreme Court, although not passing upon either the constitutionality of the economic wisdom of these gifts and loans, refused to intervene. These operating utilities are immediately faced with either duplication or the forced sale of part of their facilities, with the balance rendered worthless.

It is for this reason that I make this suggestion as a laest resort in a desperate situation.

In reporting the President's comments with respect to holding companies, a Washington dispatch, Jan. 14, to the New York "Herald Tribune" said, in part:

President Roosevelt disclosed today that he favors the elimination of holding companies of all types from the economic horizon, finding no justification for their existence.

Mr. Roosevelt expressed his views on holding companies at the press conference in the courts of a discussion of the memorandum which Wendell L. Willkie, of the Commonwealth & Southern Corp., left at the White House following his conference with him last November.

The Willkie memorandum asked for modification of the Holding Company Act "death sentence" as one of the conditions to an "undersanding" with the Administration. The President said he was unalterably opposed to modification, but that he had not considered any specific new additional legislation aimed at holding companies.

Reiterating the government's policy of giving loans and grants to municipalities where State permission has been already given for the erection of publicly-owned utility projects or the purchase of privately-operated companies, the President said that in this connection the Supreme Court had upheld the government.

igitized for FRASER
ttp://fraser.stlouisfed.org/

Emphasizing his point, Mr. Roosevelt declared that an ideal situation would be where the city offered a fair price to the company for its power plant. In the event it was rejected, he said, there would have to be parallel systems.

At this point he said that his Jackson Day dinner address and recalled his statement that $600,000,000 of holding company capital controlled $13,000,000,000 of public utility assets.

Utility operating companies were praised by the President, who said that substantially all of the wind and water has been squeezed out of their capitalizations, but with the case of the holding companies this was not so.

At this point he said that his conferences with utility operating company leaders signified their willingness to follow his suggestion that they undertake an expansion program, which would mean increased employment. In some instances, he declared, expansion programs have been blocked because the holding company wants to obtain funds through New York. . . .

The President was asked how he intended eliminating holding companies from the picture. He replied there were several methods of achieving this, but declined to emphasize his point. He said this decision was still in the formative stage.

In advices from its Washington correspondent, Clarence L Linz, Jan. 14, the New York "Journal of Commerce" said, in part:

The President suggested that the easiest way of putting the holding company case was to say that all the Administration is trying to do, quite frankly, is to eliminate the power in the four-inch tail. . . .

There are various ways of accomplishing his aims, he inferred, and it would not be necessary to rely entirely on the taxing power of the government for the purpose. He had referred to water and wind in the capital structures of corporations and which he has all along demanded be written off, and he was asked whether or not he had thought of any device other than the "wringer" to accomplish his purpose.

There is no universal rule, he responded. In the case of operating companies the amount of wind or water is comparatively small, as has been indicated to him by operating company heads discussing their own concerns. . . .

The President had suggested that, again speaking of operating companies, if they had set up amortization or sinking funds against senior securities when issued, which the Administration thinks now is a sound thing, there would be no disturbance of the capital market which Mr. Willkie fears would grow out of the retroactive application of any new theory of valuation. A great majority of the holding companies do not maintain such funds, he stated.

Digressing from the subject of holding companies in the utility field, after declaring himself in favor of elimination of all holding companies, he referred to the situation in banking as another very good illustration of what he has in mind.

You can find a situation in a good many parts of the country, he told newspaper correspondents, where in a very large geographical area practically all the banks are controlled by some holding company. The little local banks are going. Why, he inquired, cannot a bank, in a community that is able to start a bank, run itself under proper supervision of the Federal Government, which now is providing deposit insurance and careful check-up at all times?

Undecided on Legislation

He said in response to inquiries that he had not yet gotten to the question of legislation to cure this; that he was not referring to branch banks, but that the question of chain banks was different. . . .

Mr. Roosevelt agreed with Mr. Willkie's statement in his memorandum that "the greatest immediate requirement of the utility industry is a large inflow of common capital indispensable for much needed additional construction," but made it plain that he had in mind operating companies. He approved also Mr. Willkie's thought that "a large construction with a considerable increase in employment" would follow the flow of capital.

He took the industry to task for failing to amortize the securities issued under the rulings of the Supreme Court. Mr. Willkie also suggested that the utility valuation under the rule established by the courts apply either up to this date or to March 4, 1933, and that after such date and for the future, the prudent investment method be adopted.

This was rejected today by the President when he said this would be impossible, for if the thing is wrong now, or has been wrong since March 4, 1933, he could not see where the government has any moral right to condone a felony by saying that crimes of the past will be entirely forgotten or forgiven and leave the existing wind and water in the capital structure. . . .

For Utility Act Clarification

Mr. Willkie proposed clarification of the Public Utility Act in certain particulars "in order to establish a relationship between the government and the utilities which will restore investment confidence in the industry." The President responded with the suggestion that the question is as to what utility investor. Among other things, Mr. Willkie wants modification of the so-called "death sentence" of the utility holding company law.

There, revealed the President, one comes down to the heart of the thing. Mr. Willkie, he asserted, wants the four-inch tail legalized for all time to come. We cannot agree on that, he said.

The memorandum of Mr. Willkie to President Roosevelt last November was referred to in these columns Dec. 4, page 3589.

Under another head in this issue we refer to the views of government heads on Mr. Willkie's proposal and a statement by D. E. Lilienthal of the TVA.

Ex-President Hoover Offers Eight-Point Peace Program —Says Protection of Western Hemisphere Should Be Only United States Objective

An eight-point program for the preservation of American peace and neutrality was proposed on Jan. 15 by former President Herbert Hoover, in an address before the members of the Women's National Republican Club in New York City. Mr. Hoover did not appear in person, but spoke before the club's Western members in San Francisco, and his address was broadcast to New York from that city. He asserted that the present Administration had lost an "unparalleled opportunity" for economic peace by destroying the World Economic Conference in 1933 in London. His proposed peace program was as follows:

We must fight for our independence to the last shred of our material and physical strength. And the world should know that if we are to have peace.

The greatest assurance from aggression against us is preparedness for defense. We must be respected not only for our justice but for our strength.

We should limit our arms solely to repel aggression against the Western Hemisphere.

We must preserve our neutrality.

We should not engage ourselves to use military force in endeavor to prevent or end other people's wars.

We should not join in any economic sanctions or embargoes or boycotts in endeavor to prevent or end other people's wars.

We should cooperate in every sane international effort to advance the economic and social welfare of the world.

We should by every device and on every opportunity cooperate with other nations to exert moral force and build pacific agencies to preserve peace or end conflict in the world.

Other extracts from the former President's remarks follow, as given in the New York "Times" of Jan. 16:

Mr. Hoover said that, although the American people had no desire for war, they were torn into confusion by idealistic dreaming, wishful thinking and the illusion of isolation where there was no isolation. . . .

In amplifying his assertion that the whole world must know that the American people would fight for their independence, Mr. Hoover declared the government must prevent violation of the Monroe Doctrine, and said most of our difficulties abroad resulted from interference with the rights of trade or of individual citizens.

"Dollar Diplomacy" Ended

He warned that the government must keep the Nation respected and protect the lives of citizens, but added that the time when we thought it necessary to enforce contracts with warships and soldiers had gone with the other attributes of "dollar diplomacy."

Mr. Hoover observed that our present program for military expenditures called for the expenditure of $1,150,000,000 next year, more than $800,000,000 more than any other nation.

"We are leading the arms race," he said.

In proposing that the United States should limit its armament to preparation for defense of the Western Hemisphere, Mr. Hoover said we **should not "waste our substance or interest elsewhere,"** and expressed satisfaction that moral obligation or national need for defense of the **Philippines no longer existed.**

"Our policies in naval strength should be aligned to this fact," he added. "And let me suggest further that we should not confuse work relief with building battleships. They have to be maintained afterward at high expense."

Mr. Hoover declared the proposal for a referendum on war recently defeated in Congress might be all right if other nations were democratic and agreed to such procedure.

Grant of $35,000-$40,000 By Alfred P. Sloan Foundation to University of Chicago for Studies In Field of Economics

The Alfred P. Sloan Foundation has made a grant of between $35,000 and $40,000 to the University of Chicago to make studies in the general field of economics and to do exploratory work leading toward the broadcasting of economic information, President Robert M. Hutchins announced on Jan. 13. On Dec. 12 Alfred P. Sloan Jr., Chairman of the Board of the General Motors Corp., gave the Foundation an endowment of $10,000,000 in securities, as was noted in these columns Dec. 18, page 3913. The gift to the University represents the income on a million dollars, on the basis of the University's average yield on its own endowment.

In endowing the Sloan Foundation, Mr. Sloan said that the organization proposes to concentrate on

"the promotion of a wider knowledge of basic economic truths generally accepted as such by authorities of recognized standing and as demonstrated by experience, as well as a better understanding of economic problems in which we are today so greatly involved and as to which we are so importantly concerned."

Announcement that Mr. Sloan had given $25,000 to the Automotive Safety Foundation for "the cause of traffic safety" was made on Jan. 13 by the National Safety Council. The money, said the New York "Herald Tribune," will be used to send 12 police officers and eight traffic engineers from prize-winning cities and States in the Council's 1937 National Traffic Safety Contest to Northwestern and Harvard Universities for a year's training in traffic safety.

Acceptance by Glenn Frank of Chairmanship of Republican Program Committee—In Expressing His Understanding of Purpose of Committee Says It Is Not Its Duty to Write Campaign Platforms or Promote Candidacy of Any One for Office—Free Enterprise Urged by Dr. Frank

Glenn Frank, former President of the University of Wisconsin, made known on Jan. 6 his acceptance of the chairmanship of the Republican Program Committee in a telegram to John D. M. Hamilton, Chairman of the Republican National Committee. The selection of Dr. Frank to head the Program Committee was noted in these columns Dec. 25, page 4054, at which time we gave a statement issued by Mr. Hamilton quoting Dr. Frank as saying that if he was able to arrange his "personal and business affairs" he would accept the position "as the greatest honor and obligation of my life." In advising Mr. Hamilton of his acceptance of the post, Dr. Frank stated that "it is not the business of this commission to write platforms for the 1938 and 1940 campaigns," and he further stated that "it is not the business of this committee to promote the candidacy

gitized for FRASER
tp://fraser.stlouisfed.org/

of anybody for any office." The committee, he said, "will seek to play its full part . . . in a responsible search for the principles and lines of national action that will keep America a going concern." Dr. Frank, in his telegram, indicated his acceptance as follows:

I could not until today give you, as I now give you, my assured acceptance of the chairmanship of the special commission of political and economic inquiry created by the Republican National Committee.

No one, either before the St. Louis meeting or during its sessions, communicated with me regarding this chairmanship. I am glad this was so, because it leaves me free now to accept this post without any prior obligation to any individual or to any group in the party. It meant, however, that when notified of the committee's action I was not in position to assume a major obligation of this sort until I had made the necessary readjustments in my other obligations. That alone accounts for this delayed acceptance.

Along with my acceptance let me express my understanding of the nature and purpose of this special commission.

It is not the business of this commission to write platforms for the 1938 and 1940 campaigns. That is a matter of State conventions and those who are to stand for election in the mid-term campaigns of 1938 and for the national convention preceding the 1940 campaign. The sole legal source of party policy is the national convention, and the custodians of party policy in the interims between national conventions are the Republican members in the Senate and the House when, as now, the party is not in power.

It is not the business of this commission to promote the candidacy of anybody for any office.

This special commission is outside the normal day-to-day operation of the political machinery of the party. It has no authority, it can have no authority, and it desires no authority other than the intrinsic authority of the soundness of what it may say and do.

Since office holders of the party are not in its membership, this commission is a body of laymen asked to devote themselves behind the lines of formal party action to a study of the extraordinarily grave social and economic difficulties that now confront the Nation.

The Republican party recognizes its obligation in the present critical situation to call out and to mobilize the full resources of intelligence and action that the rank and file of its millons of adherents possess.

The gravity of the situation cuts across the traditional boundaries of all parties, all sections and all groups. I hope, therefore, that this commission will have access to the deepest desires and best thought of workers, farmers, professional men and women, business men, small and large, regardless of party lines or of sectional interests.

As I sense the spirit of the members who have already written to me, this commission will not be an agency of petty fault-finding or vindictive attack. It will seek to play its full part in a sincere, open-minded, responsible search for the principles and lines of national action that will keep America a going concern—with its business, its industry and its agriculture ministering effectively to the human needs of the whole people—and insure a way of life congenial to the American spirit.

In acknoweldging Dr. Frank's telegram, Mr. Hamilton said:

The high purpose with which you accept the chairmanship of the Republican Committee on Program is in accord with the spirit which prompted your selection by the Executive Committee and is in accord also with the earnest desire to serve party and country expressed by the more than 150 men and women who will work with you on the committee.

It was made known on Jan. 8 that both Alfred M. Landon, Republican nominee for President in 1936, and his running mate, Colonel Frank Knox, declined to act as Honorary Chairman of the Program Committee formed in St. Louis last month. Former President Herbert Hoover and former Vice-President Charles G. Dawes, who were asked to serve in a similar capacity, accepted.

Dr. Frank was a speaker at a luncheon in New York City on Jan. 12 of the New York Board of Trade at the Waldorf-Astoria; his remarks on that occasion, as given in the New York "Times" of Jan. 13, are quoted in part as follows:

The Nation, Dr. Frank said in his address, was built on two basic institutions: a democratic government and a system of free enterprise under capitalism, both of which are "under fire today." There are charges that free enterprise is outworn and that the "consciences" of the enterprises must be kept by politicians.

"I confess," he said, "that I grow tired of reading the almost daily obituaries announcing the death of free enterprise, for I am convinced that it is not free enterprise that is dying and that it is not free enterprise that brought us to the tragic impasse of 1929. The thing that is proving daily less workable, the thing that is dying, the thing that provokes legitimate criticism, is a perverted something masquerading under the name of free enterprise.

"This perversion of free enterprise is dying and should die. And the supreme responsibility of business and industrial leadership just now is to renounce this perversion of free enterprise and to re-create a true economy of enterprise which, in my judgment, is the world's most dependable hope for the much-heralded hope for the more abundant life."

By free enterprise, he explained, he meant business free to act on its own best judgment save for the "limitation of decent economic traffic laws." All intelligent business men agree to this, he declared.

Three Marks of Enterprise

This type of free enterprise. Dr. Frank continued, has three distinguishing marks. It is courageous, "asking no papa, political or otherwise," to guarantee its earnings. It is flexible in good times and bad, and it knows that when times are bad "a high wage rate with little work and a slender total income for the worker is not as sound, for the worker, as a lower wage rate with more work and a larger total income for the worker. It knows, too, he continued, that profits are best served by lowering rather than raising prices.

"And," he declared, "when it is free to be flexible and is ably managed, free enterprise makes for maximum production, maximum consumption, maximum wages and maximum total profits."

The third point, he went on, is that free enterprise must be competitive, solely on the basis of efficiency. It resorts "neither to private monopoly nor to public coddling to save itself from the impact of risk or the consequences of its own mistakes in judgment."

There has been little of this type of enterprise in recent years, he declared, because short-sighted business men and "foggy-minded politicians" have "crippled" the system and left it open to the attacks of radical critics.

This crippling, he explained, has been done in four ways. First, by the adoption of measures seeking to guarantee profits; second, by the adoption of measures tending to fix prices artificially at high levels; third, by legislative measures tending to keep alive and to "extend compensation to some of the weakest and most inefficient units of our economic system," a procedure that merely results in "jamming the gears" of the system, and fourth, by laws designed to stop unfair competition, which have "in too many instances strangled the fair competition of superior efficiency in management."

John W. Hanes Sworn In As Member of SEC

John W. Hanes, formerly a partner in the New York Stock Exchange firm of C. D. Barney & Co., was sworn in on Jan. 14 as a member of the Securities and Exchange Commission. On taking office Mr. Hanes said "I see an opportunity for real co-operation between government and business," according to Associated Press advices from Washington, Jan. 14. Reference to confirmation by the Senate of Mr. Hanes' nomination appeared in these columns of Dec. 25, page 4054.

Nominating Committee of New York Curb Exchange Designates Nominees for Members of Board of Governors

The nominees for members of the Board of Governors of the New York Curb Exchange at the annual election of officers on Feb. 14, 1938 have been designated by the Nominating Committee, as follows:

For a three year term, G. Arthur Callahan, Joseph A. Cole, James A. Corcoran, Robert H. Cox, J. Chester Cuppia, Horace E. Dunham, James A. Dyer, Harold H. Hart, James J. Hopkins, David U. Page, W. Reitze and Herbert A. Shipman.

William S. Muller has been designated for a one year term.

E. R. McCormick has been nominated for trustee of the gratuity fund for a three year term.

The new candidates for members of the Board of Governors are Horace E. Dunham, Herbert A. Shipmen and William S. Muller. They will succeed L. Sherman Adams, Thomas Morris and Henry Parish 2nd.

Frank B. Noyes to Retire as President of Associated Press—Has Held Post 38 Years

The intention of Frank B. Noyes to retire as President of the Associated Press at the expiration of his present term in April was made known on Jan. 13. Mr. Noyes, one of the founders of the Associated Press and now 74 years of age, has served as President for 38 years. From the New York "Times" of Jan. 14 we take the following:

Mr. Noyes was born in Washington in 1863 into a newspaper family, and had his first active contact with the press in the circulation department of the "Star," of which his father was President. In 1881 he was made business manager of the paper, and except for seven years as editor of the Chicago "Record-Herald" (1902-1909) has been active in the paper since. He became President of the "Star" in 1910.

With Victor Lawson and Melville E. Stone, both now dead, he helped form the Associated Press in 1893 and was a member of its first Board of Directors. When Mr. Lawson retired from the presidency in 1900, coincident with the removal of its corporate headquarters from Chicago to New York and incorporation of the association under the laws of New York State, Mr. Noyes was elected President. He is the only one of the original group still active in newspaper work.

Chandler A. Mackey Re-elected to Fourth Term as President of New York Coffee and Sugar Exchange

At the annual meeting of the members of the New York Coffee and Sugar Exchange on Jan. 20, Chandler A. Mackey was unanimously elected President to serve a fourth term. In addition to Mr. Mackey, the members voted for F. Shelton Farr to succeed himself as Vice-President and W. W. Pinney to succeed himself as Treasurer. Richard L. Lamborn of Lamborn, Hutchings & Co., was elected a new member of the Board of Managers for a two-year term, as was George V. Christman of Little & Christman. Other members of the Board reelected for a further two-year term were H. L. Bache, M. E. Rionda, P. R. Nelson, and F. C. Russell. Mr. Mackey's father, Wm. D. Mackey was one of the original founders of the Exchange in 1882.

Commodity Exchange, Inc., Re-elects F. Y. Keeler as President—Harry A. Astlett and J. Chester Cuppia New Vice-Presidents

The Board of Governors of Commodity Exchange, Inc., at a meeting held on Jan. 20 re-elected Floyd Y. Keeler of Orvis Bros. & Co., President of the exchange for his third term. J. C. Cuppia and Harry A. Astlett are newly elected Vice-Presidents to represent the Commission House Group and the Rubber Group of the Exchange, respectively. The Governors also re-elected Martin H. Wehncke as Treasurer and Douglas Walker, Milton R. Katzenberg and Ivan Reitler Vice-Presidents of the silk group, the hide group and the metal group, respectively. Mr. Cuppia is a partner of E. A. Pierce & Co. and has been a Governor of Commodity Exchange, Inc. since its inception, having previously served two terms as Vice-President. Mr. Cuppia succeeds Harold L. Bache of J. S. Bache & Co. Mr. Astlett of H. A. Astlett & Co. has been a Governor of Commodity Exchange, Inc. for one year. He succeeds Charles T. Wilson of C. T. Wilson & Co.

Digitized for FRASER
http://fraser.stlouisfed.org/

John E. Watson Appointed Chief of Miscellaneous Bureau of New York State Insurance Department

The appointment of John E. Watson to the position of Chief of the Miscellaneous Bureau of the New York State Insurance Department was announced on Jan. 12 by Superintendent of Insurance Louis H. Pink. This position was formerly occupied by Joseph F. Collins who has been appointed Chief of the Rating Bureau. An announcement in the matter continued:

Mr. Watson was appointed as an examiner in the Insurance Department in 1909 and was first assigned to the Life Bureau, receiving his preliminary training under Nelson Hadley. He later served in the Fire and Marine Bureau and in 1912, the same year that he became a certified public accountant, he was assigned to the Casualty Bureau where he has since become the assistant chief.

Resignation of J. F. T. O'Connor as Comptroller of Currency—President Roosevelt Requests That He Delay Effective Date Until April 1

In tendering to President Roosevelt on Jan. 14 his resignation as Comptroller of the Currency, J. F. T. O'Connor, indicated it as his desire to return to his home in California "to take care of pressing matters there." In "regretfully" acceding to Comptroller O'Connor's request that he be relieved of his duties, the President asked that he withhold his resignation until April 1. Mr. O'Connor was appointed Comptroller by President Roosevelt in May, 1933, at which time Mr. O'Connor noted, "the banking crisis confronted you immediately upon assuming office." President Roosevelt's letter dated Jan. 19, accepting the resignation follows:

Your letter of Jan. 14th requesting me to relieve you of your duties as Comptroller of the Currency of the United States is on my desk.

I must regretfully accede to your request but, in view of the fact that there remains important unfinished work in connection with the payment of dividends to depositors in closed National banks requiring at least your part time attention, I shall ask you to withhold your resignation until April 1st. In my opinion, this course of action will enable you to take care of pressing matters in your home State of California and yet gives you an opportunity to return here as often as necessity requires during the interim.

The review in your letter of the work accomplished since I asked you shortly after the inauguration in 1933 to leave your law practice and come to Washington as Comptroller of the Currency is ample evidence of a job well done. The nation, as well as you and I, remembers those first days in 1933 but much of their stress and strain has been forgotten, and it is my firm belief a strong contributing cause for forgetting has been the achievement of the objectives outlined in your letter. The strengthening of the capital structure of our banking system is attested by the few failures of National banks in the last five years, a record, as you have pointed out, surpassing that of any previous administration.

This record would be a satisfactory achievement for the lifetime of most people, but I know that the same faithful and intelligent service which you have rendered the nation as Comptroller of the Currency will be cheerfully and sucessfully given to whatever task you may assume.

Although your return to California will bring to an end our pleasant conferences of the past years, I am sure that our friendship is to continue even stronger in the years ahead.

Cordially yours,
FRANKLIN D. ROOSEVELT

Honorable J. F. T. O'CONNOR
Comptroller of the Currency
Treasury Building, Washington, D. C.

Boston Clearing House Association Elects New Officers —Henry J. Nichols Named Chairman of Clearing House Committee

At the annual meeting of the Boston Clearing House Association on Jan. 17 officers were elected as follows: Henry J. Nichols, Vice-President of the National Shawmut Bank of Boston, named Chairman of the Clearing House Committee; Thomas P. Beal, President of the Second National Bank of Boston, elected President of the Association, and Herbert E. Stone, Vice-President of the Second National Bank, named Secretary. Other elected members of the Clearing House Committee included: Charles E. Spencer Jr., Vice-President the First National Bank of Boston; Robert D. Brewer, President the Merchants National Bank of Boston; Allan Forbes, President State Street Trust Co., and Raymond B. Cox, President Webster & Atlas National Bank of Boston.

Charles A. Miller Becomes Chairman of Savings Banks Trust Co.

Charles A. Miller, who for the past three years has served as President of the Savings Banks Trust Co., was advanced on Jan. 19 to the newly created post of Chairman of the Board, following the annual meeting of the Trust company at its offices, 14 Wall St. August Ihlefeld Jr., Executive Vice-President since the formation of the Trust company, was elected President. Albert O. Johnson was advanced from Vice-President to Executive Vice-President and two new Vice-Presidents were elected—Alfred J. Casazza and Joseph E. Hayes. Stewart Hathaway, Vice-President, did not stand for re-election of that office. Other officers of the Trust company were re-elected. Six directors were re-elected by the shareholders:

Dean Nott, President, Erie County Savings Bank.
Roy C. Van Denbergh, President, Savings Bank of Utica.
Frank L. Gardner, President, Poughkeepsie Savings Bank.
Robert Louis Hoguet, President Emigrant Industrial Savings Bank, New York City.
Henry R. Kinsey, President ,Williamsburgh Savings Bank; and
Joseph A. Broderick, President, East River Savings Bank, New York City.

Bernard F. Hogan, President of the Greater New York Savings Bank, and August Ihlefeld Jr., newly elected President, were named directors. A. A. Berle, formerly director, declined re-election but will continue as General Counsel to the Trust company.

The statement of the Trust company revealed a slight decline in total assets for the year to a present aggregate of $134,215,114, of which $104,196,041 represented quick assets. This latter figure represents a liquidity of 105% of total deposits which amounted to $99,441,300.

The Trust company showed net profits of $613,935 for the year against $1,124,030 in 1936. The decline, it is stated, was due to the fact that security profits were less than those taken in 1936. After dividends of $150,000 on the capital stock, $508,573 was carried forward onto the surplus fund and undivided profits, bringing the latter to $4,752,232. It is further announced:

Market value of all securities owned at the end of the year was $429,211 above the values at which they are carried in the Statement.

Deposits, which are exclusively from mutual savings banks in the State, increased from $61,867,465 at the end of 1936 to $67,213,411 at the end of 1937. United States Government deposits declined almost a third during the year to $20,660,675, while trust deposits showed an increase during the year of 16% to a total of $11,012,266.

The Trust company announces that during the year its investment services to savings banks was altered in response to requests from these banks. The new type of service provides two complete reviews each year of the entire bond account and its relationship to all assets and liabilities. Further, it includes follow-up recommendations as to the consistent improvement of the bond account. It is stated that savings banks with bond accounts ranging from about $500,000 to over $100,000,000 par value have subscribed to this service and have found it highly satisfactory.

The Trust company also reports an increase of 150% in the total amount of securities in safekeeping in its custody.

Owen D. Young Named Chairman and Federal Reserve Agent of Federal Reserve Bank of New York—Deputy Chairman and Class C Director also Appointed

Announcement was made in Washington, Jan. 21, of the appointment of Owen D. Young as Chairman and Federal Reserve Agent of the Federal Reserve Bank of New York. The post of Chairman of the New York Reserve Bank has been vacant since April 30, 1936 when the position was placed on an "honorary basis" and J. H. Case, who had held the office until then, retired.

Also announced yesterday, were the appointments by the Board of Beardsley Ruml as Deputy Chairman of the Federal Reserve Bank of New York and Edmund E. Day, President of Cornell University, as a Class C director.

The terms of office of both Mr. Young and Mr. Ruml expire at the end of the current year; Mr. Day's appointment is for the unexpired portion of the term ending Dec. 31, 1939.

Annual Dinner of Association of Cotton Textile Merchants to Be Held in New York, Jan. 28

The annual dinner of the Association of Cotton Textile Merchants of New York will be held at the Union League Club, New York, on Jan. 28, with Dean Joseph H. Willits of the Wharton School of Finance and Commerce as guest of honor and principal speaker of the evening.

Annual Convention of A. B. A. to Be Held at Houston Texas, Nov. 14-17

The 1938 convention of the American Bankers Association will be held at Houston, Tex., Nov. 14-17, it is announced by Dr. Harold Stonier, Executive Manager of the Association. This will be the sixty-fourth annual convention. The Rice Hotel will be the official headquarters. Francis Marion Law, President of the First National Bank, Houston, has been named Chairman of the Houston Convention Committee. Mr. Law was President of the American Bankers Association in 1933-1934. Present officers of the Association are:

President, Orval W. Adams, Executive Vice-President, Utah State State National Bank, Salt Lake City.
First Vice-President, Philip A. Benson, President, Dime Savings Bank, Brooklyn, N. Y.
Second Vice-President, Robert M. Hanes, President, Wachovia Bank & Trust Co., Winston-Salem, N. C.
Treasurer, M. A. Malott, President, Citizens Bank, Abilene, Kans.
Secretary, Richard W. Hill, New York City.
Executive Manager, Harold W. Stonier, New York City.

Dr. Austin W. Scott to Address Midwinter Trust Conference of A. B. A. to Be Held in New York City, Feb. 15-17

Two symposiums, one on common trust funds and one on costs of and charges for trust service, and a forum devoted to the subject of "Limitations on Liabilities of Trustees," led by Dr. Austin W. Scott of Harvard Law School, will feature the program of the nineteenth midwinter trust conference of the American Bankers Association, scheduled for Feb. 15-17 at the Waldorf-Astoria Hotel, New York City, it is announced by Robertson Griswold, President of the A. B. A. Trust Division, in releasing the program of the conference. Mr. Griswold is Vice-President of the Maryland Trust Co., Baltimore, Md. The annual midwinter trust banquet of the Association, with which the conference will close, will be held Thursday evening, Feb. 17.

The symposium on costs and charges will be summarized by Gilbert T. Stephenson, director of the Trust Research

Digitized for FRASER
http://fraser.stlouisfed.org/

Department of the Graduate School of Banking. The symposium on common trust funds will be led by Carl W. Fenninger, Vice-President of the Provident Trust Co., Philadelphia, and Chairman of the Committee on Common Trust Funds of the A. B. A. Trust Division. The open forum on "Limitations on Liabilities of Trustees" will be led by another member of the faculty of the Graduate School of Banking, Dr. Scott.

Speakers who will be heard at the conference include Orval W. Adams, President of the American Bankers Association; William H. Neal, President of the Financial Advertisers Association; Dr. Harold Stonier, Executive Manager of the American Bankers Association, and Walter Wyatt, general counsel to the Board of Governors of the Federal Reserve System.

Previous reference to the coming trust conference was made in our issue of Dec. 4, page 3595.

A. B. A. Regional Banking Conference to Be Held at Des Moines, Iowa, Feb. 10-11

The public relations activities of the American Bankers Association will be developed further at the Regional Banking Conference of the Association at Des Moines, Iowa, next month, through the medium of a bank customers' forum to which the banks in the Des Moines area will invite their depositors and other customers, it was stated by Orval W. Adams, President of the Association, in announcing the program for the conference. The conference, the theme of which will be "Broadening the Bank's Services," will be held at the Fort Des Moines Hotel, Feb. 10 and 11.

The sessions are being planned to promote the forum type of meeting. For the most part, the discussions will be led by local bankers familiar with their subjects through experience in the North Central territory. The addresses are to be short and designed to initiate general discussion. The depositors' forum will be the closing session Friday evening, Feb. 11. It is the outgrowth of the recommendation made by President Adams at the Boston convention of the A. B. A. In announcing the forum meeting, Mr. Adams said:

> The forum meeting, with which it is planned to close the Regional Banking Conference in Des Moines, Feb. 11, is a new departure in banking conferences. It has grown out of a long-established conviction that we should occasionally meet with our depositors in the spirit of partnership for the purpose of discussing matters of mutual interest.
>
> I believe that as individual bankers we have an obligation to inform our depositors to the best of our ability in matters of money and credit. I believe, moreover, that we ourselves will benefit by so doing.

The bank customers' forum, which will be held at the Shrine Auditorium Friday evening, Feb. 11, is in line with the recommendation President Adams made in his inaugural address at the A. B. A. convention at Boston, and aims at a better understanding by the public of banks and banking. The Des Moines conference is one of three A. B. A. Regional Banking Conferences planned for this winter in cooperation with the various State bankers associations as part of the Association's educational program. The second will be at Indianapolis, March 17 and 18, and the third at Oklahoma City, March 24 and 25. The Des Moines meeting is planned for the banks of the 10 North Central States, including Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Wisconsin and Wyoming, and is being actively promoted by the bankers associations of those States.

H. L. Horton, President of the Iowa-Des Moines National Bank and President of the Des Moines Clearing House Association, is Chairman of the local Committee on Arrangements.

The program will feature subjects of practical interest to the banks of the North Central territory, with special emphasis on those newer banking services by means of which the usefulness of banks is being steadily broadened.

The speaker to address the forum session is Dr. Adam S. Bennion of Salt Lake City, Assistant to the President of the Utah Power & Light Co., who is a speaker of national note on business and financial subjects. He is expected to emphasize the mutuality of interest between bankers and their customers, with the object of creating a better understanding.

Spring Savings Conference of A. B. A. to Be Held in New York City March 3-4

The annual Spring Savings Conference of the American Bankers Association will be held at the Roosevelt Hotel, in New York City, on March 3-4, it is announced by W. Espey Albig, Deputy Manager of the Association, who is Secretary of its Savings Division. The banquet, which always features this conference, will be held on the evening of March 3. A feature of the conference will be a school savings forum on March 3, under the direction of Robert W. Sparks, Chairman of the School Savings Committee of the Association and Vice-President of the Bowery Savings Bank, New York City. The President of the A. B. A. Savings Division, under whose auspices the conference will be held, is Henry S. Sherman, President of the Society for Savings, Cleveland. P. R. Williams, Vice-President of the Bank of America N. T. & S. A., Los Angeles, Calif., is Vice-President of the Division. Andrew Mills Jr., President of the Savings Banks Association of New York and President of the Dry Dock Savings Institution, New York City, is Chairman of the Conference Committee. A. George Gilman, President of the Savings Banks Association of Massachusetts and President of the Malden Savings Bank, Malden, Mass., is Chairman of the Banquet Committee.

New York State Bankers Association to Hold Annual Mid-Winter Meeting in New York Jan. 24—W. F. Russell to Speak at Banquet

More than 400 bankers will gather in New York next week for the annual mid-winter meeting of the New York State Bankers Association which will be held at the Federal Reserve Bank Jan. 24. The meeting includes a morning and afternoon business session and a banquet in the evening at the Hotel Roosevelt. The speaker at the banquet will be William F. Russell, Dean of Teachers College, Columbia University, whose topic is "Education and Citizenship."

In addition to the reports of various committees which will be presented at the business sessions, two speakers have been announced. At the morning session, W. W. Schneckenburger, Vice-President of the Marine Trust Co. of Buffalo will speak on "A Balanced Asset Account" for banks and Dr. John H. Williams, Vice-President of the Federal Reserve Bank will discuss the current recession in business in the afternoon. The delegates will be guests of the Officers and Directors of the Federal Reserve Bank at a luncheon at the bank.

Officers of the Association are: President, Frank K. Houston, President of the Chemical Bank & Trust Co., New York City; Vice-President, Thomas A. Wilson, President of the Marine Midland Trust Co., Binghamton; Treasurer, Joseph E. Hughes, President of the Washington Irving Trust Co., Tarrytown; Executive Manager, W. Gordon Brown, New York City; Secretary Clifford F. Post, New York City.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Stirling S. Adams, recently elected Assistant Treasurer, has been placed in charge of the Boal and Iron Office of the Marine Midland Trust Co. of New York, where he will succeed Mervin W. Bricker, who is retiring after 31 years of service. Mr. Adams is a graduate of the Middlesex School and of Harvard class of 1933.

The following changes in the official staff of the Chemical Bank & Trust Co., New York, were made on Jan. 20 at the organization meeting of the Board of Directors:

Clinton C. Johnson, formerly Assistant Secretary, was appointed Manager of the foreign department.

Claudius D. Duncan, formerly Manager of the Waldorf-Astoria office, was appointed Assistant Vice-President, and John C. Foley, formerly Assistant Manager of that branch, was appointed Manager to succeed Mr. Duncan.

Harrison D. Blair was appointed Assistant Secretary.

The following were appointed Assistant Managers of branches, as indicated:

Raymond L. Baris, 320 Broadway.
John H. Pfeiffer, Waldorf-Astoria.
John A. O'Neill, Broadway at 73rd Street.

Elsewhere in these columns today we refer to the annual report at the stockholders' meeting presented by Percy H. Johnson, Chairman of the bank.

At the annual meeting, on Jan. 13, of the Pennsylvania Exchange Bank of New York, Irving C. Dobrow was elected Assistant Vice-President and George P. Vassil was named Auditor.

At the annual meeting the Board of Trustees of the Irving Savings Bank of New York appointed Walter L. Van Campen as Assistant Secretary at the main office, 115 Chambers Street, and made William H. Mehrling an Assistant Secretary at the branch office, 81st Street and First Avenue.

William F. Knox was appointed an Assistant Vice-President of the Greenwich Savings Bank, New York, on Jan. 13.

At the annual meeting of the trustees of the East River Savings Bank of New York, held Jan. 13, Joseph A. Broderick, who was elected President and trustee on Oct. 1, 1937, was reelected President. In addition to reelection of its officers, the following elections or promotions were made: Gaetano Zampariello, Manager of the Spring Street office and former Assistant Secretary, was appointed an Assistant Vice-President; George Smyth was appointed Assistant Vice-President and Manager of the Broadway office; Howard E. Drake was appointed Real Estate Officer, and Charles C. Joyce, formerly Auditor, was elected Comptroller.

Charles G. Edwards, President of the Central Savings Bank, New York, announced on Jan. 13 that the Board of Trustees, at the regular meeting, had promoted six officers. Otto Strippel was advanced from Treasurer to Vice-Presi-

igitized for FRASER
tp://fraser.stlouisfed.org/

dent and Treasurer; Henry Vogeler from Assistant Secretary to Assistant Vice-President; August Sidler from Secretary to Secretary and Assistant Treasurer; Charles H. Kreeb from Assistant Secretary to Assistant Treasurer; Frank Reber from Assistant Secretary to Assistant Treasurer, and Everett V. Lanthier was promoted to Assistant Secretary.

The Banco di Roma, Rome, Italy, has recently opened a new branch in Bagdad, Iraq. The Bank has maintained for a long time offices in Italian North and East Africa, Malta, Rhodes, Turkey, Syria and Palestine. A representative office is maintained at 15 William Street, New York.

At the annual meeting of the stockholders of the Title Guarantee & Trust Co., New York, held on Jan. 18, the following named were elected trustees in the class whose term will expire in 1941: Philip A. Benson, John T. Egan, Robert Goelet, Albert G. Milbank, C. Reginald Oats, Purcell C. Robertson, Frank L. Stiles and Willis D. Wood. At the organization meeting of the Board of Trustees, all officers were reelected. The annual report to the stockholders of George McAneny, Chairman of the Board of the company, is referred to in another item in this issue.

At the annual meeting of the stockholders of the Guaranty Trust Company of New York, Jan. 19, the following Directors, whose terms had expired, were unanimously re-elected: W. Palen Conway, John W. Davis, Philip G. Gossler, Frederick P. Keppel, George E. Roosevelt, Eugene W. Stetson, Cornelius Vanderbilt Whitney and George Whitney. At the same meeting, Charles S. Munson was elected a Director of the company. Mr. Munson is President and a Director of the Air Reduction Co., Inc. Among the companies with which Mr. Munson is also associated are the following:

Canada Dry Ginger Ale, Inc., Director; National Carbide Corp. President and Director; National Distillers Products Corp. Director; United Drug, Inc., Director; U. S. Industrial Alcohol Co., President and Director; and U. S. Industrial Chemical Co., President and Director.

At the annual meeting of the Board of Directors, following the meeting of the stockholders, the officers of the Guaranty Trust Co. were re-elected for the ensuing year.

Guaranty Trust Company of New York on Jan. 18 announced the appointment of William S. LaPorte as an Assistant Treasurer.

At the annual meeting of stockholders of Empire Trust Co., New York City, on Jan. 19, Leroy W. Baldwin, President of the institution, reported earnings, profits and recoveries of $771,916 before adjustments, or $2.20 a share, compared with $625,178 in 1936. After giving effect to the receipt of $1,200,000 from an increase in capital stock during the year and the addition of $1,000,000 to reserves and the payment of $337,500 in dividends, capital, surplus and undivided profits stood at $7,447,134 at the year end, compared with $6,812,718 a year ago. Deposits were $76,076,573 compared with $82,466,216 and total resources $83,677,782 compared with $90,412,108. George B. St. George was elected a Director of the company and all retiring directors were re-elected.

Ellwood M. Rabenold, Chairman of the Board of Clinton Trust Co., New York, told the stockholders at their annual meeting on Jan. 19 that the capital funds of the bank on Dec. 31, 1937 were $1,102,624 which showed an increase as compared with $1,082,025 on December 31, 1936, and that deposits at the end of the year were $8,144,413 compared with $7,294,488 for December 31, 1936. During the year, Mr. Rabenold stated, there had been a substantial increase in number of accounts. Five directors whose terms expired were re-elected for a further three year period, namely, Lee S. Buckingham, John Horn, Samuel Miller, John Mullen and Robert C. Schock. Joseph Zoeiner was elected Assistant Trust Officer in charge of the mortgage trust department.

Frederick H. Hornby, President of The Continental Bank & Trust Company of New York, announced the following changes in the elections and appointments of officers made at the special annual organization meeting of the Board of Directors of the bank on Jan. 20: F. Anthony Grien, from Secretary-Treasurer to Vice-President and Secretary, Peter C. Newell, from Assistant Treasurer to Treasurer, Celius L. Howard, from Assistant Vice-President to Vice-President, Harry C. Thompson, from Trust Officer to Vice-President, Earl S. MacNeill, from Assistant Trust Officer to Trust Officer, and Carroll J. Hester, Assistant Secretary. Mr. Hester is representing the Bank in the Southwest with offices in Dallas, Texas.

At the annual meeting of the stockholders of the Peoples National Bank of Brooklyn, N. Y., on Jan. 11, David F. Soden, Deputy Tax Appraiser of the State of New York, was elected to the Board of Directors. The bank also announced that in addition to the declaration of the regular dividend on the preferred stock, the directors declared a cash dividend of 75c. per share on the common stock and a stock dividend on the common stock of 6¼%, both of which are payable on Feb. 1 to stockholders of record Jan. 11, 1938. The stock dividend in common stock represents the retirement out of earnings of $20,000 in preferred stock as of Feb. 1, which is in addition to a like amount retired in August, 1937.

From the Syracuse "Post" of Jan. 12 it is learned that the directors of the Lincoln National Bank & Trust Co., at their annual meeting on Jan. 11, advanced Carl H. Maar to the office of Vice-President and named Donald F. Buechner an Assistant Cashier, both newly-created posts. Mr. Maar, the new Vice-President, joined the bank in 1933 and has been in charge of the credit department. William T. McCaffrey is President.

Directors of the State Street Trust Co. of Boston, Mass., at their annual meeting this week, reelected all officers and added Walter E. Dow Jr. and Thomas H. Lewis to the official roster as Assistant Treasurers, it is learned from the Boston "Transcript" of Jan. 18, which added:

Mr. Dow, associated with the bank since 1923, has had experience in various departments, and since 1932 has been connected with the credit department. Mr. Lewis was with the National Union Bank when that institution was merged with the State Street Trust Co. in 1925. He has been in the auditing and foreign, as well as other departments, and is now at the Union Trust office in Federal Street.

Concerning the affairs of the defunct National Bank of North Hudson, Union City, N. J., the "Jersey Observer" of Jan. 10 had the following to say:

Total assets estimated at $255,500 and a cash balance of $125,948.20 is all that is left to meeting the unsecured claims of more than $3,000,000 of depositors of the closed National Bank of North Hudson, according to the Dec. 31 statement of Samuel Stock, Federal receiver, which was made public today (Jan. 10).

Since the suspension of the bank depositors and holders of other unsecured claims have received 59% of the amounts due them. Any remaining dividend will leave their total recovery at 60% or less.

At the annual shareholders' meeting of the Trust Co. of New Jersey, Jersey City, N. J., on Jan. 11, Jonathan F. Kilbourn was elected a director and the old directors re-elected. Subsequently, the directors at their meeting reappointed all the officers and made the following promotions: Albert H. Klomburg, Assistant Treasurer in charge of the Jersey Avenue branch, advanced to the office of Assistant Vice-President; and George Baeder Jr., to the same branch, was made an Assistant Treasurer, while Frank W. Anderson, Assistant Treasurer of the company, located at the Veterans Square office, was advanced to the office of Assistant Vice-President.

Total deposits of $235,449,329 and total resources of $331,235,286 are reported by the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., in its condition statement at the close of business Dec. 31, comparing with $249,577,404 and $342,144,037, respectively, at the close of business June 30. Loans and investments in the later report are shown at $141,232,172, up from $127,976,765 on June 30, while United States Government securities are given as $128,560,902, down from $148,855,413. The company's capital remains the same at $1,500,000, but surplus and undivided profits are now $78,500,000 and $833,907, respectively, against $75,000,000 and $2,725,485, respectively, on June 30.

Willis F. Doney, for many years Vice-President and Cashier of the First National Bank of Duquesne, Pa., was elected President of the institution at the directors' organization meeting on Jan. 11, according to "Money & Commerce" of Jan. 15. He succeeds James S. Crawford who retired and was made Chairman of the Board. Other promotions included the election of Nicholas Mervos, an Assistant Cashier, to Vice-President and Cashier; John W. Livingstone from an Assistant Cashier to a Vice-President, and Clarence V. Keck, from a Teller to Assistant Cashier.

Harry C. Bell, Manager of the bond department of the Colonial Trust Co. of Pittsburgh, Pa., was elected a Vice-President of the bank at the annual meeting of the directors on Jan. 14. Mr. Bell joined the Colonial Trust Co. in 1915 and became Manager of the bond department in 1919. He is a director of the Eljer Co. and the Electric Products Co.

Many promotions were made in the personnel of the Pennsylvania Co. for Insurance on Lives & Granting Annuities of Philadelphia, Pa., at the organization meeting of the directors, held Jan. 17, following the annual stockholders' meeting. C. S. Newall, heretofore President of the company, was elected Chairman of the Board of Directors and William Fulton Kurtz, previous Executive Vice-President, was named President in his stead. This action was taken upon Mr. Newall's request to be relieved of some of the active duties incident to the office of President. He has been connected with the company since October, 1896. Other appointments announced were: Lewis M. Evans, formerly Assistant Secretary, as Secretary; Howard V. Mil-

Digitized for FRASER
http://fraser.stlouisfed.org/

bourne, formerly Assistant Treasurer, as Assistant Vice-President; Harry C. Culshaw and Lloyd R. Bechtel, as Assistant Treasurers; Percy H. Clark Jr. as Assistant Branch Manager; John Baird, formerly Assistant Trust Officer, to the new office of Trust Investment Officer, and David W. Measuroll, Albert W. Whittlesey and Willard L. Case Jr. as Assistant Trust Investment Officers.

Mr. Kurtz, the new President, was born in Philadelphia and represents the third generation of his family in Philadelphia banking circles. He is a Manager of the Western Saving Fund Society, a director of the Association of Reserve City Bankers, the Fire Association of Philadelphia, Reliance Insurance Co., Pennsylvania Fire Insurance Co., Excess Reinsurance Co. of America, Commonwealth Title Co. of Philadelphia, Glassine Paper Co., Proctor & Schwarts, Inc., and other corporations.

At the stockholders' meeting all the directors were reelected.

On Jan. 11 the Frankford Trust Co. of Philadelphia, Pa., marked its fiftieth anniversary. Established Jan. 11, 1888, as the Frankford Real Estate & Safe Deposit Co., eight years later, after obtaining trust powers, it changed its corporate title to the Frankford Real Estate Trust & Safe Deposit Co. In 1908, just 30 years later, the name was shortened to the Frankford Trust Co. As of Dec. 31, 1937, the company showed total deposits of $10,078,912 and total resources of $12,216,605. Trust funds (kept separate) totaled $9,657,998. Emmett O'Neill is Chairman of the Board of Directors, and John B. Hartmann, President.

Directors of the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., on Jan. 14 declared dividends of $1 a share in cash and 25% in common stock on the $40,000,000 of common stock outstanding, and at the same time voted to retire an additional $10,000,000 of preferred stock held by the Reconstruction Finance Corporation. The cash dividend is payable Feb. 1 to holders of record Jan. 20, while the stock dividend is payable on Feb. 1 to holders of record at the close of business on that date. Issuance of the $10,000,000 additional common stock to replace the $10,000,000 preferred stock will place the bank's capitalization at $25,000,000 of preferred and $50,000,000 of common stock. Announcement of the Board's action was made by Walter J. Cummings, Chairman of the Board of Directors, at the annual meeting of the stockholders later on the same day, at which the retiring Board of Directors was reelected. Directors, at their organization meeting, which followed the meeting of the shareholders, made the following changes in the official roster of the institution: E. F. Reiter, a Second Vice-President, was elected a Vice-President while continuing in charge of the savings department; H. R. Platt Jr., an Assistant Cashier, was promoted to a Second Vice-President; L. H. Hammerstrom, an Assistant Cashier, was made Auditor; P. M. Carrick and B. J. Maiworm were elected Assistant Cashiers; C. P. Bronston and R. W. Swezey were made Assistant Secretaries in the trust department, and E. B. Stofft, an Assistant Secretary, was elected Assistant Secretary and Trust Officer.

Winfield C. Warman and Longley Richards were elected Assistant Cashiers of the National Boulevard Bank of Chicago at the annual meeting of the directors on Jan. 14, according to the Chicago "Tribune" of that date. There were no other changes.

It is learned from the Chicago "Tribune" of Jan. 14 that directors of the Amalgamated Trust & Savings Bank of Chicago on that day announced the promotion of L. K. Schlipper, formerly Assistant Cashier, to the post of Assistant Vice-President, and the appointment of Walter A. Blumthan as Assistant Cashier. All directors were elected by the shareholders.

Two promotions were made in the official staff of the South Side National Bank of Chicago on Jan. 11, it is learned from the Chicago "Journal of Commerce" of the following day. Frank L. Moran, heretofore chief clerk, and Henry J. Beutel, heretofere Discount Teller, were advanced to Assistant Cashiers. All other officers were reappointed as were the directors at the stockholders' meeting on the same day.

Total assets of $211,534,748 are shown in the condition statement as of Dec. 31 of the First Wisconsin National Bank of Milwaukee, Milwaukee, Wis., as compared with total resources of $218,400,688 on June 30 last. The principal items making up the resources are: United States Government securities, $89,569,382 (up from $89,002,570 at the earlier date); cash and due from banks, $62,553,843 (against $68,874,660), and loans and discounts, $40,577,292 (against $42,166,183). On the debit side of the report total deposits are given as $190,853,206 (down from $197,269,962 on June 30). The bank's capital and surplus now stand at $13,500,000 and $2,500,000, respectively (as compared with $14,000,000 and $2,500,000, respectively, six months ago), and undivided profits account is shown at $1,061,004 (down from $1,412,074). Walter Kasten is President.

Elmer L. Forsythe, heretofore Vice-President of the Central National Bank of Minneapolis, Minn., was chosen President of the institution at the directors' annual meeting on Jan. 11. He succeeds John Schmidler, who retired, but continues with the bank as a member of the Board of Directors. At the same meeting J. D. Husbands was elected Vice-President to succeed Mr. Forsythe, and all other officers were renamed.

Wallace L. Boss and Thomas J. Davies were elected Assistant Cashiers, and Marguerite Davis was appointed Assistant Manager of the Travel Bureau, at the recent annual meeting of the directors of the First National Bank of St. Paul, St. Paul, Minn., it is learned from the "Commercial West" of Jan. 15.

The following changes were made in the official staff of the National Bank of Tulsa, Tulsa, Okla., at the recent annual meeting of the directors, it is learned from Tulsa advices on Jan. 13 appearing in the Chicago "Journal of Commerce": A. B. Crawford and Verser Hicks, heretofore Assistant Vice-Presidents, were named Vice-Presidents; P. D. Hayes, formerly an Assistant Cashier, and C. A. Smoot have become Assistant Vice-Presidents; C. H. Seger was named an Assistant Cashier, and E. L. Sticker, Comptroller. President A. E. Bradshaw and other officers were reelected.

John K. Ottley Sr. on Jan. 11 became Chairman of the Board of the First National Bank of Atlanta, Atlanta, Ga., relinquishing the presidency to James D. Robinson, formerly Executive Vice-President of the institution. Mr. Ottley has been associated with the First National and its predecessors for 48 years. Other changes in the bank's personnel were the promotion of R. Clyde Williams from the office of Vice-President to that of Executive Vice-President (succeeding Mr. Robinson) and the advancement of Samuel J. Fuller and Freeman Strickland from Assistant Vice-Presidents to Vice-Presidents.

At the annual meeting of the directors of the Republic National Bank of Dallas, Dallas, Tex., on Jan. 11, L. S. Durpee, T. J. Moroney and H. M. Russell Jr., heretofore Assistant Cashiers, were named Assistant Vice-Presidents, and all other officers, headed by Wirt Davis, Chairman of the Board, and Fred F. Florence, President, were reappointed, it is learned from the Dallas "News" of Jan. 12, which also stated that all directors of the institution were reelected by the stockholders at their meeting held previously on the same day.

Directors of the Dallas National Bank, Dallas, Tex., at their annual meeting on Jan. 11 advanced J. Neal Mancill from the post of Assistant Cashier to a Vice-Presidency, and reelected all the other officers, it is learned from the Dallas "News" of Jan. 12. At the stockholders' meeting, held previously, no change was made in the Board of Directors.

T. Y. Hill, heretofore an Assistant Cashier, became an Assistant Vice-President of the Oak Cliff Bank & Trust Co. of Dallas, Tex., at the directors' annual meeting on Jan. 11, and all other officers, headed by R. D. Suddarth, President, were renamed, as were all the directors, at the stockholders' annual meeting held previously on the same day, the Dallas "News" of Jan. 12 reported.

The following changes were made in the personnel of the Bank of California, N. A. of San Francisco, Calif., at the directors' annual meeting on Jan. 11, we learn from the San Francisco "Chronicle" of Jan. 12: Charles K. McIntosh, formerly President of the bank, was advanced to the newly created office of Chairman of the Board; James J. Hunter, formerly Vice-President and Cashier, was promoted to President; and Herbert V. Alward, a Vice-President, was named Cashier.

A. P. Giannini was reelected Chairman of the Board and Chairman of the General Executive Committee of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.) at the recent annual meeting of the directors. L. M. Giannini was renamed President; W. E. Blauer and A. J. Gock were reappointed Vice-Chairmen of the Board, and all other officers of the institution reelected. At the stockholders' meeting the following were elected directors:

C. H. Baker, W. E. Blauer, Leon Bocqueraz, Dr. G. E. Caglieri, J. Cereghino, John A. Corotto, A. de Bretteville, Fred L. Dreher, Paul B. Fay, F. W. Flint Jr., Dr. A. H. Giannini, George J. Giannini, A. P. Giannini, L. M. Giannini, A. J. Gock, Marshal Hale, C. N. Hawkins, James F. Leahy, John E. Marble, H. A. Mazzera, William Wallace Mein, Angelo Petri, Joseph M. Schenck, Dr. Celestine J. Sullivan and J. Zentner.

In indicating that the Colville Valley National Bank of Colville, Wash., was to become a branch of the Seattle-First National Bank of Seattle, Wash., as of Jan. 14, a dispatch by the Associated Press from Spokane, Wash., on Jan. 13, had the following to say:

Digitized for FRASER
http://fraser.stlouisfed.org/

Effective tomorrow (Jan. 14) the Colville Valley National Bank of Colville will become a branch of the Seattle-First National Bank, President Fred W. Dickey and Joel E. Ferris, Executive Vice-President of the Spokane and Eastern Branch of the Seattle bank, said in a joint statement tonight.

The addition will bring $1,000,000 of new deposits to the Seattle-First National chain. Mr. Dickey will continue as Branch Manager.

The Sixty-seventh annual statement of The Dominion Bank, Toronto, Canada, showed results of the bank's operations for the twelve months ended Dec. 31, 1937 reports increased earnings, a strong cash and liquid position, substantially higher deposits, a marked expansion in commercial loans, with a relative increase in total assets. After providing for all taxation, contributing $75,000 to officers' pension fund, writing $100,000 off bank premises, dividends of 10% amounting to $700,000 were paid and $101,838 was added to profit and loss account.

Compared with a year ago total deposits of $117,782,320 show an increase of $5,303,900. Another important feature of the statement is the substantial increase of $7,419,858 in commercial loans and discounts in Canada, representing increased demand for the bank's funds. Cash, securities and immediately available assets of $91,445,340 represent 72% of liabilities to the public. Capital and reserve fund at $7,000,000 each remain unchanged while undivided profits stand at $770,815. Total assets now exceed $144,000,000.

The directors of the Midland Bank, Ltd., of London announce the election of Sir John Anderson as a member of the Board.

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	$	$	$	$
Nov. 30 1937	---------	b600,000	a246,235,165	246,835,165
Oct. 30 1937	---------	b600,000	a250,515,885	251,115,885
Sept. 30 1937	---------	b600,000	a256,727,515	257,327,515
Aug. 31 1937	---------	b600,000	a261,542,195	262,142,195
July 31 1937	---------	b600,000	a265,492,159	266,092,159
June 30 1937	---------	b600,000	a271,564,454	272,164,454
May 31 1937	---------	b600,000	a277,484,675	278,084,675
Apr. 30 1937	---------	b600,000	a283,639,865	284,239,865
Mar. 31 1937	---------	b600,000	a290,584,270	291,184,270
Feb. 28 1937	---------	b600,000	a297,476,385	298,076,385
Jan. 30 1937	---------	b600,000	a304,831,788	305,431,788
Dec. 31 1936	---------	b600,000	a313,138,265	313,738,265
Nov. 30 1936	---------	b600,000	a321,212,120	321,812,120

$2,258,881.50 Federal Reserve *bank* notes outstanding Dec. 1, 1937, secured by lawful money, against $2,298,883.50 on Dec. 1, 1936.
a Includes proceeds for called bonds redeemed by Secretary of the Treasury.
b Secured by $600,000 U. S. 2% Consols, 1930, deposited with U. S. Treasurer.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Nov. 1, 1937, and Dec. 1, 1937, and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1, 1937	$251,115,885
Net decrease during November	4,280,720
Amount of bank notes afloat Dec. 1, 1937	$246,835,165
Legal Tender Notes—	
Amount deposited to redeem National bank notes Nov. 1, 1937	$250,515,885
Net amount of bank notes redeemed in November	4,280,720
Amount on deposit to redeem National bank notes, Dec. 1, 1937	a$246,235,165

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	March 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in general fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767 52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstand- (per cent)	2.395	4.196	3.750

	Dec. 31, 1936, a Year Ago	Nov. 30, 1937, Last Month	Dec. 31, 1937
Gross debt	$34,406,920,961.66	$37,093,523,041.22	$37,279,291,518.10
Net bal. in general fund	1,905,950,813.33	2,608,228,140.44	2,972,840,959.12
Gross debt less net bal. in general fund	$32,500,970,148.33	$34,485,294,900.78	$34,306,450,558.98
Gross debt per capita	$266.96	a$286.21	a$287.49
Computed rate of int. per annum on interest-bearing debt outstanding (per cent)	2.570	2.550	2.568

a Subject to revision.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November and December, 1937, and January 1, 1938:

Holdings in U. S. Treasury	Oct. 1, 1937	Nov. 1, 1937	Dec. 1, 1937	Jan. 1, 1938
	$	$	$	$
Net gold coin and bullion	1,716,738,015	1,783,993,334	1,758,006,399	1,747,660,257
Net silver coin and bullion	446,293,625	463,706,191	462,303,030	467,867,809
Net United States notes	2,685,041	2,510,959	2,787,322	3,149,555
Net National bank notes	1,037,767	916,812	1,084,600	943,824
Net Federal Reserve notes	13,469,707	14,403,260	15,774,175	16,794,520
Net Fed. Res. *bank* notes	447,131	675,758	473,057	313,718
Net subsidiary silver	3,237,759	3,764,784	5,223,291	5,420,655
Minor coin, &c	5,068,640	6,222,776	5,502,362	6,341,825
Total cash in Treasury	2,188,977,685	2,276,193,874	2,251,154,236	*2248492,163
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	2,032,938,254	2,120,154,443	2,095,114,805	2,092,452,732
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	767,955,000	552,317,000	485,038,000	834,858,000
Dep. in Fed. Res. banks	161,160,388	127,894,164	132,298,398	180,582,678
Dep. in National banks—				
To credit Treas. U. S	16,817,015	14,698,840	17,012,008	15,079,865
To credit disb. officers	29,358,197	32,173,933	30,064,298	34,364,041
Cash in Philippine Islands	2,195,036	2,185,515	1,843,557	1,751,548
Deposits in foreign depts	2,600,297	2,513,600	2,864,681	2,816,504
Net cash in Treasury and in banks	3,013,024,187	2,851,937,495	2,764,235,747	3,161,905,368
Deduct current liabilities	153,362,415	176,137,262	156,007,607	189,064,409
Available cash balance	2,859,661,772	2,675,800,233	2,608,228,140	2,972,840,959

* Includes on Jan. 1 $426,766,274 silver bullion and $3,165,636 minor, &c., coin ot included in statement "Stock of Money."

THE CURB EXCHANGE

Trading on the New York Curb Exchange was comparatively quiet with the trend pointing toward lower levels during the first half of the week. There was some activity in the mining and metal group on Monday, but interest waned and these stocks again moved downward. Public utilities attracted little attention and the oil stocks have been moderately active, but made little progress either way. On Thursday prices were somewhat stronger, but the changes were not particularly noteworthy. The daily transfers have been comparatively light.

Curb market stocks were active and strong during the two-hour session on Saturday, and while the gains did not extend to all parts of the list, there was a fairly large representation among the oil shares, mining and metal issues and industrial specialties on the side of the advance when the market closed for the day. The tone was strong and the transfers were in larger volume than on the preceding Saturday. Aviation issues were in demand and some of the more active shares registered modest gains. Public utilities were the weak stocks due to selling pressure and the mining and metal shares were stimulated by the renewed activity in Mountain City Copper. Outstanding among the gains were Aluminum Co. of America, 3 points to 84; Consolidated Mining & Smelting, 2¼ points to 64¼; Draper Corp., 5 points to 58, and Newmont Mining Co., 2 points to 70.

Sharp declines in the public utility preferred stocks unsettled the market on Monday and some of the trading favorites slipped back from fractions to a point or more. Mountain City Copper continued to move forward but the gains were smaller. Airplane stocks were moderately higher and industrial specialties were down a point or more. Technicolor was strong, due in a measure to the favorable comment of a recently released motion picture in color. Transfers for the day were somewhat lower than the last preceding full day. Prominent among the trading favorites closing on the side of the decline were Aluminum Co. of America, 3¾ points to 80¼; Newmont Mining Co., 4 points to 66; Brill pref., 2 points to 25½; City Service pref., 3½ points to 28½; Colt's Patent Firearms, 2½ points to 58, and General Public Service pref., 3 points to 44.

Lower prices were registered by most of the active issues on Tuesday. Oil stocks were fairly steady with only a slight change from the previous close. Mining and metal issues failed to hold the gains of the previous day and there were a number of soft spots among the industrial specialties. The transfers for the day were 143,595 shares, against 178,680 on Monday. While most of the declines were in small fractions, there were a number of active stocks scattered through the list that were down from 1 to 2 or more points on the day. These included among others , Consolidated Gas & Electric of Baltimore, 2½ points to 67½; New England Power Associates 6% pref., 3 points to 59; Western Maryland 1st pref., 4 points to 71; Atlantic Coast Line, 2 points to 28, and Newmont Mining Co., 1⅜ points to 68⅝.

Stocks continued to work lower during the greater part of the day on Wednesday. There were occasional exceptions to the trend, but the list, as a whole, was weaker than during the preceding session. Public utilities showed a few scattered gains, industrial specialties were off on the day and oil shares were lower. Mining and metal issues were unable to hold their advances of the early part of the week and slipped down with the rest. The principal declines were American Hard Rubber, 2 points to 11; Babcock & Wilcox, 3¾ points to 86, Childs pref., 2½ points to 34; Quaker Oats, 2 points to 98; Detroit Steel Products, 1 point to 19, and Royal Typewriter, 2 points to 45.

Renewed buying among the leaders of the public utility stocks and industrial specialties gave the market an appearance of strength on Thursday. Smaller gains were scattered through the list but the improvement was not particularly impressive as most of the advances were in minor fractions. Babcock & Wilcox was the strong stock among the specialties and closed at 89¾ with a gain of 3¾ points. Cities Service

gitized for FRASER
http://fraser.stlouisfed.org/

pref. led the advance in the public utilities with a gain of 6¾ points to 35¾ and Singer Manufacturing Co. moved up 1 point to 240. Other advances included Aluminum Co. of America 1 point to 81; Royal Typewriter 2½ points to 47½; and Electric Bond & Share 6% pref. 1¾ points to 54.

Irregular price movements with a tendency toward lower levels were apparent during a goodly part of the session on Friday. There were a few scattered gains ranging from 1 to 2 points but most of the changes whether on the side of the advance or decline were in minor fractions. Mining and metal stocks attracted some buying, particularly Consolidated Mining & Smelting which advanced 2 points to 63½; Valspar 6% pref. also moved forward 2 points to 40½. As compared with Friday of last week the range of prices was toward lower levels, American Cyanamid B closing last night at 24¾ against 25½ on Friday a week ago; American Gas & Electric at 25½ against 26¾; American Light & Traction at 12¾ against 14; Commonwealth Edison (New) at 25⅝ against 26¾; Creole Petroleum at 25⅜ against 26¼; Electric Bond & Share at 8⅜ against 9⅝; Hudson Bay Mining & Smelting at 25⅝ against 26½; New Jersey Zinc at 70½ against 72; Newmont Mining Corp. at 65½ against 68 and Niagara Hudson Power at 8 against 8⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 21, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	122,775	$727,000	$2,000	$12,000	$741,000
Monday	178,680	1,567,000	11,000	17,000	1,595,000
Tuesday	142,835	1,177,000	20,000	24,000	1,221,000
Wednesday	147,050	1,186,000	19,000	30,000	1,235,000
Thursday	139,820	949,000	15,000	28,000	992,000
Friday	125,655	1,011,000	4,000	15,000	1,030,000
Total	856,815	$6,617,000	$71,000	$126,000	$6,814,000

Sales at New York Curb Exchange	Week Ended Jan. 21		Jan. 1 to Jan. 21	
	1938	1937	1938	1937
Stocks—No. of shares	856,815	5,389,098	2,953,025	15,075,258
Bonds				
Domestic	$6,617,000	$13,374,000	$17,183,000	$43,186,000
Foreign government	71,000	253,000	357,000	1,383,000
Foreign corporate	126,000	489,000	335,000	1,249,000
Total	$6,814,000	$14,116,000	$17,875,000	$45,818,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 15	Mon., Jan. 17	Tues., Jan. 18	Wed., Jan. 19	Thurs., Jan. 20	Fri., Jan. 21
Boots Pure Drugs		48/7½	48/10½	49/1½	48/10½	48/6
British Amer Tobacco		106/3	105/7½	105/–	106/10½	107/6
Cable & W ord		£64¾	£64½	£64¼	£64½	£64
Canadian Marconi		5/6	5/3	5/3	5/3	5/3
Central Mln & Invest		£25	£25	£24¾	£24⅞	£24¾
Cons Goldfields of S A		78/1½	77/6	77/6	77/6	78/1½
Courtaulds S & Co		46/9	46/6	46/6	46/6	46/3
De Beers		£12⅜	£12 9/16	£12½	£12½	£12½
Distillers Co		x104/9	104/3	103/6	103/–	103/3
Electric & Musical Ind		15/9	15/9	18/9	15/6	15/6
Ford Ltd		23/–	22/9	22/9	22/9	22/6
Gaumont Pictures ord. A	Holiday	6/9	6/9	6/9	6/9	6/9
		2/9	2/6	2/3	2/6	2/6
Hudson Bay Min & Sm		25/–	24/6	24/6	24/–	24/–
Imp Tob of G B & I		150/–	148/1½	148/9	149/4½	150/7½
London Midland Ry		£28	£27¾	£27¼	£28¼	£28¼
Metal Box		69/–	70/–	71/3	71/3	71/3
Rand Mines		£8⅜	£8¼	£8 1/16	£8 1/16	£8⅜
Rio Tinto		£18½	£18	£18	£18¼	£18⅛
Roan Antelope Cop M		20/6	20/6	20/3	20/–	20/3
Rolls Royce		95/–	95/–	95/7½	95/7½	95/–
Royal Dutch Co		£41	£41	£40⅞	£40 13/16	£40¾
Shell Transport		£4 27/32	£4 13/16	£4 13/16	£4 25/32	£4¾
Triplex Safety Glass		50/–	51/–	51/–	51/6	51/–
Unilever Ltd		39/–	40/–	40/3	38/6	40/6
United Molasses		29/9	25/9	26/–	26/9	27/6
Vickers		25/10½	25/9	25/4½	25/6	25/–
West Witwatersrand Areas		£9½	£9 9/16	£9⅝	£9⅜	£9 7/16

x Ex-dividend.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 15	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan 21
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	121	118	119	116	116	117
Berliner Handels-Gesellschaft (6%)	136	136	136	136	136	136
Berliner Kraft u. Licht (8%)	168	168	170	169	169	169
Commerz-und Privat-Bank A. G. (5%)	121	121	121	121	121	121
Dessauer Gas (5%)	124	123	123	123	122	122
Deutsche Bank (5%)	127	127	127	127	127	127
Deutsche Erdoel (6%)	145	144	146	145	144	145
Deutsche Reichsbahn (German Rys pf 7%)	130	130	130	130	130	129
Dresdner Bank (4%)	114	114	114	114	114	114
Farbenindustrie I. G. (7%)	163	161	162	161	160	160
Gesfuerel (6%)	149	148	148	148	148	148
Hamburger Elektrizitaetswerke (8%)	153	154	153	154	153	153
Hapag	82	83	83	83	---	83
Mannesmann Roehren (4½%)	117	116	117	116	115	115
Nordeutscher Lloyd	84	84	---	---	---	---
Reichsbank (8%)	212	212	212	212	212	213
Rheinische Braunkohlen (8%)	232	233	232	---	232	232
Salzdeturth (6%)	175	174	174	174	173	173
Siemens & Halske (8%)	215	212	213	212	212	213

The English Gold and Silver Markets and Financial Market by Cable, usually appearing here, will be found on page 578.

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:

Bankers, manufacturers, merchants and others interested in trade abroad will find it advantageous to use our world-wide banking facilities.

MANUFACTURERS TRUST COMPANY
PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK
Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 15, 1938 TO JAN. 21, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 15	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21
Europe—	$	$	$	$	$	$
Austria, schilling	.188850*	.188940*	.188920*	.188920*	.188920*	.188920*
Belgium, belga	.169057	.169045	.169067	.169157	.169148	.169007
Bulgaria, lev	.012600*	.012600*	.012600*	.012600*	.012600*	.012600*
Czechoslo'kia, koruna	.035083	.035100	.035097	.035104	.035096	.035096
Denmark, krone	.222993	.222962	.223056	.223095	.223066	.223098
England, pound sterl'g	4.996250	4.994875	4.997458	4.998625	4.997583	4.998125
Finland, markka	.022065	.022055	.022050	.022072	.022104	.022083
France, franc	.033484	.033672	.033455	.033611	.033005	.033065
Germany, reichsmark	.402725	.402753	.402665	.402775	.402723	.402727
Greece, drachma	.009157*	.009151*	.009156*	.009157*	.009162*	.009164*
Hungary, pengo	.198200*	.198200*	.198200*	.198250*	.198200*	.198200*
Italy, lira	.052607	.052607	.052608	.052607	.052607	.052610
Netherlands, guilder	.556675	.556678	.556903	.557178	.557107	.557132
Norway, krone	.250095	.250950	.251060	.251150	.251095	.251130
Poland, zloty	.189800	.189800	.189850	.189700	.189675	.189700
Portugal, escudo	.045275	.045225	.045208	.045254	.045237	.045233
Rumania, leu	.007439*	.007350*	.007353*	.007350*	.007350*	.007335*
Spain, peseta	.061416*	.061416*	.061416*	.061416*	.061416*	.061300*
Sweden, krona	.257504	.257454	.257558	.257645	.257588	.257617
Switzerland, franc	.230907	.230921	.230926	.231025	.231058	.231066
Yugoslavia, dinar	.023440*	.023337*	.233325*	.023350*	.023343*	.023325*
Asia—						
China—						
Chefoo (yuan) dol'r	.294479	.294479	.294583	.294583	.294791	.295000
Hankow(yuan) dol'r	.294479	.294479	.294583	.294583	.294791	.295000
Shanghai (yuan) dol	.294479	.294479	.294583	.294583	.294791	.295000
Tientsin(yuan) dol'r	.294479	.294479	.294583	.294583	.294791	.295000
Hongkong, dollar	.311916	.312062	.312062	.312187	.312500	.312500
British India, rupee	.377148	.377106	.377255	.377368	.377355	.377376
Japan, yen	.290591	.290330	.290358	.290410	.290352	.290335
Straits Settlem'ts, dol.	.585875	.585750	.586000	.586250	.586250	.586125
Australasia—						
Australia, pound	3.982000*	3.981428*	3.981812*	3.981979*	3.981666*	3.981718*
New Zealand, pound	4.012375*	4.010312*	4.011927*	4.013333*	4.011428*	4.012552*
Africa—						
South Africa, pound	4.948928*	4.949375*	4.951640*	4.951562*	4.952578*	4.950781*
North America—						
Canada, dollar	.999843	.999843	.999903	.999939	.999951	.999843
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277400	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997343	.997343	.997402	.997441	.997460	.997343
South America—						
Argentina, peso	.333029*	.332975*	.333091*	.333283*	.333233*	.333216*
Brazil, milreis	a	a	a	a	a	a
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
" export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.557900*	.557050*	.558700*	.557100*	.557900*	.557900*
Uruguay, peso	.657360*	.657290*	.657430*	.657668*	.657630*	.657605*

* Nominal rates. a No rates available.

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 telegraph advices from the chief cities of the country, indicate that for the week ended today (Saturday, Jan. 22) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 12.1% below those for the corresponding week last year. Our preliminary total stands at $5,683,576,448, against $6,467,715,596 for the same week in 1936. At this center there is a loss for the week ended Friday of 13.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 22	1938	1937	Per Cent
New York	$2,713,231,303	$3,135,976,665	—13.5
Chicago	236,241,330	274,915,267	—14.1
Philadelphia	301,000,000	337,000,000	—10.7
Boston	181,521,706	220,996,000	—17.9
Kansas City	79,891,470	84,696,930	—5.7
St. Louis	74,300,000	84,800,000	—12.4
San Francisco	117,200,000	121,802,000	—3.8
Pittsburgh	86,367,067	118,400,412	—27.1
Detroit	78,332,164	97,607,968	—19.7
Cleveland	66,416,088	77,117,490	—13.9
Baltimore	51,648,654	56,477,823	—8.6
Eleven cities, five days	$3,986,149,782	$4,609,790,555	—13.5
Other cities, five days	750,163,925	743,111,740	+0.9
Total all cities, five days	$4,736,313,707	$5,352,902,295	—11.5
All cities, one day	947,262,741	1,114,813,301	—15.0
Total all cities for week	$5,683,576,448	$6,467,715,596	—12.1

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. 15. For that week there was a decrease of 22.7%, the aggregate of clearings for the whole country having amounted to $5,434,986,952, against $7,033,968,475 in the same week in

Digitized for FRASER
http://fraser.stlouisfed.org/

1937. Outside of this city there was a decrease of 16.0%, the bank clearings at this center having recorded a loss of 27.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a falling off of 27.0%, in the Boston Reserve District of 26.7%, and in the Philadelphia Reserve District of 21.3%. In the Cleveland Reserve District the totals are smaller by 18.1%, in the Richmond Reserve District by 9.0%, and in the Atlanta Reserve District by 8.5%. The Chicago Reserve District shows a decrease of 19.7%, the St. Louis Reserve District of 11.1%, and the Minneapolis Reserve District of 2.0%. The Kansas City Reserve District suffers a loss of 9.8% and the San Francisco Reserve District of 9.7%, but the Dallas Reserve District enjoys a gain of 7.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Jan. 15, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	227,474,595	310,536,885	—26.7	283,159,292	261,552,392
2d New York 13 "	3,172,122,153	4,342,988,739	—27.0	4,157,601,753	4,125,432,748
3d Philadelphia 10 "	335,002,336	425,406,124	—21.3	398,464,830	338,599,629
4th Cleveland 5 "	263,878,802	322,212,557	—18.1	256,820,389	216,990,483
5th Richmond 6 "	133,593,170	146,873,699	—9.0	120,478,563	100,236,448
6th Atlanta 10 "	154,308,599	168,609,825	—8.5	142,424,400	110,140,671
7th Chicago 18 "	462,912,663	576,361,910	—19.7	455,646,059	398,465,834
8th St. Louis 4 "	141,127,581	158,762,288	—11.1	139,007,981	115,976,079
9th Minneapolis 7 "	96,699,710	98,707,688	—2.0	89,061,099	75,043,995
10th KansasCity 10 "	130,861,419	145,011,078	—9.8	141,491,262	121,350,584
11th Dallas 6 "	70,628,178	65,782,081	+7.4	60,578,039	43,341,536
12th San Fran. 11 "	246,377,746	272,715,601	—9.7	241,434,191	196,509,176
Total 112 cities	5,434,986,952	7,033,968,475	—22.7	6,486,167,858	6,103,639,575
Outside N. Y. City	2,375,504,145	2,826,997,224	—16.0	2,447,711,402	2,079,884,669
Canada 32 cities	302,060,787	371,961,756	—18.8	352,743,870	299,657,906

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 15				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	590,890	589,493	+0.2	569,162	550,030
Portland	1,974,523	2,107,569	—6.3	2,046,989	2,249,657
Mass.—Boston	192,744,719	268,488,764	—28.2	245,133,852	231,156,337
Fall River	587,441	789,402	—25.6	657,019	642,346
Lowell	498,627	443,845	+12.3	454,494	387,080
New Bedford	722,468	947,614	—23.8	755,627	741,616
Springfield	3,286,574	3,722,122	—11.7	3,454,732	2,571,054
Worcester	2,069,861	2,387,497	—13.3	1,775,160	1,388,771
Conn.—Hartford	10,644,575	13,723,104	—22.4	12,603,602	9,076,893
New Haven	3,997,328	4,432,710	—9.8	4,381,990	3,302,589
R.I.—Providence	9,904,500	12,247,100	—19.1	10,799,200	9,105,400
N.H.—Manches'r	453,089	657,665	—31.1	527,465	380,619
Total (12 cities)	227,474,595	310,536,885	—26.7	283,159,292	261,552,392
Second Federal Reserve District—New York—					
N. Y.—Albany	10,883,617	9,165,068	+18.8	5,777,900	7,274,312
Binghamton	1,115,452	1,295,400	—13.9	1,190,045	993,353
Buffalo	31,800,000	36,600,000	—13.1	33,200,000	27,700,000
Elmira	487,182	758,529	—35.8	634,005	483,112
Jamestown	747,775	809,602	—7.6	613,610	500,586
New York	3,059,482,807	4,206,971,251	—27.3	4,038,456,456	4,023,754,906
Rochester	7,934,657	8,483,210	—6.5	7,965,666	6,185,657
Syracuse	4,241,257	4,315,571	—1.7	4,279,684	3,586,320
Westchester Co	3,790,937	2,995,378	+26.6	2,906,428	2,347,408
Conn.—Stamford	4,025,298	3,849,473	+4.6	3,730,908	2,980,706
N. J.—Montclair	490,764	500,614	—2.0	500,000	320,000
Newark	18,757,559	21,348,643	—12.1	20,233,496	16,603,931
Northern N. J.	28,364,848	45,896,000	—38.2	38,113,555	32,702,457
Total (13 cities)	3,172,122,153	4,342,988,379	—27.0	4,157,601,753	4,125,432,748
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	376,166	548,427	—31.4	437,333	274,955
Bethlehem	329,908	351,732	—6.2	487,133	x
Chester	335,538	285,919	+17.4	270,659	231,513
Lancaster	1,128,091	1,340,575	—15.8	1,221,432	816,538
Philadelphia	332,000,000	408,000,000	—21.1	382,000,000	328,000,000
Reading	1,493,711	1,656,102	—9.8	1,272,152	1,464,294
Scranton	2,272,001	2,708,791	—16.1	2,905,734	2,146,231
Wilkes-Barre	952,762	1,179,916	—19.3	1,031,627	1,041,796
York	1,577,359	1,771,662	—11.0	1,581,760	1,204,302
N. J.—Trenton	4,536,800	7,563,000	—40.0	7,257,000	3,420,000
Total (10 cities)	335,002,336	425,406,124	—21.3	398,464,830	338,599,629
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	58,684,560	66,112,869	—11.2	54,936,786	46,567,220
Cleveland	85,280,667	97,945,359	—12.9	76,434,975	65,206,797
Columbus	12,469,800	14,602,000	—14.6	11,180,200	10,029,400
Mansfield	1,441,926	1,862,289	—22.6	1,419,724	1,275,064
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	106,001,849	141,690,040	—25.2	112,848,704	93,912,002
Total (5 cities)	263,878,802	322,212,557	—18.1	256,820,389	216,990,483
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	276,641	325,152	—14.9	236,560	129,856
Va.—Norfolk	2,415,000	2,780,000	—13.1	2,432,000	2,107,000
Richmond	38,574,590	39,980,267	—3.5	34,309,920	24,927,098
S.C.—Charleston	1,221,519	1,480,590	—17.5	1,056,366	971,677
Md.—Baltimore	68,510,505	76,853,557	—10.9	61,407,687	55,618,343
D. C.—Wash'g'n	22,594,915	25,454,133	—11.2	21,036,030	16,482,474
Total (6 cities)	133,593,170	146,873,699	—9.0	120,478,563	100,236,448
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,659,798	4,888,443	—4.7	3,889,973	2,708,222
Nashville	18,603,697	19,493,442	—4.6	16,712,057	12,075,560
Ga.—Atlanta	49,100,000	57,300,000	—14.3	49,000,000	36,800,000
Augusta	1,272,456	1,582,401	—19.6	1,138,376	901,134
Macon	*950,000	1,150,656	—17.4	967,841	649,167
Fla.—Jacksonville	15,033,000	18,829,000	—20.2	14,528,000	15,202,000
Ala.—Birm'ham	17,124,498	20,511,995	—16.5	19,207,475	13,701,654
Mobile	1,581,929	1,780,407	—11.1	1,388,162	1,062,767
Miss.—Jackson	x	x	x	x	x
Vicksburg	184,974	172,643	+7.1	180,567	129,589
La.—New Orleans	45,798,247	42,900,834	+6.8	35,411,949	26,910,578
Total (10 cities)	154,308,599	168,609,825	—8.5	142,424,400	110,140,671

Clearings at—	Week Ended Jan. 15				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arb.	699,805	621,797	+12.5	610,532	468,280
Detroit	88,391,928	117,704,441	—24.9	104,270,956	87,828,915
Grand Rapids	2,630,027	3,755,158	—30.0	3,467,602	1,885,221
Lansing	1,316,912	1,568,976	—16.1	1,334,854	1,156,191
Ind.—Ft. Wayne	1,090,823	1,134,449	—3.8	947,934	661,943
Indianapolis	18,159,000	19,944,000	—9.0	15,603,000	13,315,000
South Bend	1,249,380	1,451,918	—13.9	1,183,725	757,809
Terre Haute	4,938,717	5,488,144	—10.0	4,037,873	3,660,768
Wis.—Milwaukee	23,711,369	22,858,436	+3.7	19,113,094	14,625,380
Ia.—Ced. Rapids	1,187,106	1,145,841	+3.6	1,008,467	720,122
Des Moines	8,085,260	8,619,119	—6.2	7,343,833	6,108,559
Sioux City	3,501,734	3,596,069	—2.6	3,089,626	2,571,682
Ill.—Bloomingt'n	338,281	371,126	—8.9	328,010	263,375
Chicago	300,023,170	379,609,321	—21.0	286,583,553	259,523,594
Decatur	1,049,989	877,934	+19.6	812,023	558,525
Peoria	3,917,942	4,813,533	—18.6	4,050,956	2,796,574
Rockford	1,208,327	1,428,436	—15.4	873,234	692,030
Springfield	1,412,893	1,373,212	+2.9	986,787	871,866
Total (18 cities)	462,912,663	576,361,910	—19.7	455,646,059	398,465,834
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	83,100,000	91,900,000	—9.6	85,700,000	77,600,000
Ky.—Louisville	36,589,591	44,031,554	—16.9	35,136,191	24,081,484
Tenn.—Memphis	20,886,990	22,325,734	—6.4	17,729,790	13,908,595
Ill.—Jacksonville	x	x	x	x	x
Quincy	551,000	505,000	+9.1	442,000	386,000
Total (4 cities)	141,127,581	158,762,288	—11.1	139,007,981	115,9 6,079
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,767,238	2,924,049	—5.4	2,322,356	1,862,742
Minneapolis	62,319,825	64,148,342	—2.9	57,389,207	48,188,979
St. Paul	25,762,664	25,885,711	—0.5	23,723,964	20,175,279
N. D.—Fargo	2,091,185	2,193,112	—4.6	1,969,511	1,722,259
S. D.—Aberdeen	664,238	647,178	+2.6	579,650	511,807
Mont.—Billings	698,361	605,331	+15.4	578,722	460,694
Helena	2,396,199	2,303,965	+4.0	2,497,689	2,122,235
Total (7 cities)	96,699,710	98,707,688	—2.0	89,061,099	75,043,995
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	97,400	85,369	+14.1	107,492	94,960
Hastings	134,279	132,801	+1.1	114,246	70,962
Lincoln	2,637,170	2,898,527	—9.0	2,628,729	1,952,230
Omaha	30,520,432	30,405,990	+0.4	32,535,758	26,754,594
Kan.—Topeka	2,766,845	2,319,056	+19.3	2,188,347	2,300,833
Wichita	3,864,189	3,006,759	+28.5	4,093,808	3,594,611
Mo.—Kan. City	85,984,597	101,416,209	—15.2	94,445,449	81,342,709
St. Joseph	3,574,165	3,455,167	+3.4	4,217,176	4,225,288
Colo.—Col. Sprgs	694,043	714,163	—2.8	534,765	458,852
Pueolo	588,299	577,037	+2.0	625,492	555,545
Total (10 cities)	130,861,419	145,011,078	—9.8	141,491,262	121,350,584
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,564,426	1,290,295	+21.2	1,186,301	1,224,542
Dallas	51,836,820	48,860,279	+6.1	45,669,941	31,988,269
Ft. Worth	7,222,620	6,581,080	+9.7	6,649,616	5,318,356
Galveston	3,073,000	3,423,000	—10.2	3,595,000	2,592,000
Wichita Falls	1,190,247	1,009,779	+17.9	840,097	x
La.—Shreveport	5,741,065	4,617,648	+24.3	2,637,084	2,218,369
Total (6 cities)	70,628,178	65,782,081	+7.4	60,578,039	43,341,536
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,299,401	35,256,561	—5.6	32,560,479	23,964,956
Spokane	7,755,000	9,913,000	—21.8	8,546,000	8,142,000
Yakima	859,785	1,045,028	—17.7	860,377	429,849
Ore.—Portland	28,874,351	29,257,069	—1.3	27,114,217	21,027,823
Utah—S. L. City	16,426,215	15,968,578	+2.9	14,705,740	12,405,296
Cal.—Long Beach	4,339,038	4,715,363	—8.0	4,447,944	3,092,534
Pasadena	4,596,926	5,285,272	—13.0	3,824,979	2,885,536
San Francisco	143,270,000	164,454,000	—12.9	143,687,284	120,212,076
San Jose	2,697,473	2,863,298	—5.8	2,587,883	1,803,945
Santa Barbara	1,820,848	1,681,901	+8.3	1,320,928	1,193,844
Stockton	2,438,709	2,275,531	+7.2	1,778,360	1,351,317
Total (11 cities)	246,377,746	272,715,601	—9.7	241,434,191	196,509,176
Grand total (112 cities)	5,434,986,952	7,033,968,475	—22.7	6,486,167,858	6,103,639,575
Outside New York	2,375,504,145	2,826,997,224	—16.0	2,447,711,402	2,079,884,669

Clearings at—	Week Ended Jan. 13				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	104,609,817	139,331,863	—24.9	117,543,926	103,517,242
Montreal	96,189,983	119,342,270	—19.4	94,007,978	87,662,535
Winnipeg	26,275,694	32,855,557	—20.0	70,980,051	54,066,651
Vancouver	15,507,588	19,289,250	—19.6	16,647,852	14,378,336
Ottawa	17,383,030	16,968,925	+2.4	15,556,455	4,338,671
Quebec	5,075,087	4,932,417	+2.9	3,383,673	3,386,768
Halifax	2,329,304	2,512,900	—7.3	2,285,703	2,180,210
Hamilton	4,606,053	4,428,392	+4.0	4,387,340	3,261,375
Calgary	5,389,297	5,457,211	—1.2	4,989,898	4,701,791
St. John	1,351,596	1,931,155	—30.0	1,370,267	1,526,235
Victoria	1,615,851	1,736,148	—6.9	1,531,640	1,354,087
London	2,237,290	2,776,384	—19.4	2,374,054	2,329,366
Edmonton	3,624,497	3,818,518	—5.1	3,668,699	3,978,255
Regina	2,525,429	2,926,114	—13.7	2,418,483	2,258,198
Brandon	239,411	236,268	+1.3	226,182	245,802
Lethbridge	487,590	356,100	+36.9	434,160	347,426
Saskatoon	1,066,459	1,345,197	—20.7	1,202,920	1,035,126
Moose Jaw	476,025	491,355	—3.1	410,719	373,073
Brantford	826,923	971,346	—14.9	734,885	704,504
Fort William	749,624	837,713	—10.5	484,276	551,167
New Westminster	645,094	565,790	+14.0	509,694	411,436
Medicine Hat	224,183	181,054	+23.8	169,409	152,000
Peterborough	589,222	562,664	+4.7	587,600	534,460
Sherbrooke	750,208	615,662	+21.9	513,871	475,879
Kitchener	995,039	987,049	+0.8	928,059	914,580
Windsor	2,907,845	2,793,911	+4.1	2,493,828	2,267,289
Prince Albert	303,986	307,769	—1.2	199,468	270,193
Moncton	650,628	831,638	—21.8	584,529	552,832
Kingston	515,351	523,726	—1.6	493,123	466,041
Chatham	505,338	559,772	—9.7	412,987	422,742
Sarnia	496,598	445,760	+11.4	412,334	365,427
Sudbury	910,747	1,041,878	—12.6	799,807	628,209
Total (32 cities)	302,060,787	371,961,756	—18.8	352,743,870	299,657,906

* Estimated. x No figures available.

gitized for FRASER
http://fraser.stlouisfed.org/

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
Jan. 3—The First National Bank of Hynes, Calif. Effective Dec. 24, 1937. Liq. Agent, W. C. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by Bank of America National Trust & Savings Association, San Francisco, Calif. Charter No. 13,044.	$50,000
Jan. 4—The First National Bank in Burlington, Iowa. Effective Dec. 20, 1937. Liq. Agent, Mortimer Goodwin, Burlington, Iowa. Succeeded by National Bank of Burlington, Iowa. Charter No. 14,395.	100,000
Jan. 7—First National Bank in Glen Ullin, N. Dak. Effective Dec. 31, 1937. Liq. Agent, S. B. Erickson, Glen Ullin, N. Dak. Succeeded by, State Bank of Glen Ullin, N. Dak.	25,000
Jan. 10—The First National Bank of Selmer, Tenn. Effective, Dec. 31, 1937. Liq. Agent, W. L. Weatherly, Selmer, Tenn. Absorbed by, Selmer Bank & Trust Co., Selmer, Tenn.	30,000

COMMON CAPITAL STOCK INCREASED

Jan. 12—The Texarkana National Bank, Texarkana, Texas From $250,000 to $500,000. Amount of increase	250,000

CURRENT NOTICES

—Carl M. Trotte, recently manager of the Trading Department of J. Arthur Warner & Co. has become re-associated with David R. Mitchell & Co., with whom he had been previously associated for 11 years. Harry M. Reed, formerly manager of the Real Estate and Industrual Department of Wm. C. Orton & Co. has also become connected with the firm.

—William C. Orton, widely known specialist in inactive and reorganization securities and William "Cliff" Orton, Jr., have become associated with Moore & Schley to conduct an unlisted trading department. The firm of William C. Orton & Co., which, with occasional partnership changes has been in business since 1914, was dissolved as of Jan. 15.

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
Alabama Power Co. $5 preferred (quar.)	$1¼	Feb. 1	Jan. 20
Allied International Investments preferred	†50c	Feb. 1	Jan. 26
American Bakeries Corp., class B	25c	Jan. 5	Jan. 3
American Book Co	$1	Jan. 22	Jan. 18
American Envelope Co., 7% pref. A (qu.)	$1¾	Mar. 1	Feb. 25
7% preferred A (quarterly)	$1¾	June 1	May 25
7% preferred A (quarterly)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	15c	Jan. 10	Dec. 31
American Fidelity (quar.)	50c	Jan. 15	Jan. 14
American Re-Insurance (quar.)	40c	Feb. 15	Jan. 20
American Sugar Refining Co	50c	Apr. 2	Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Mar. 5
Appleton Co. (quar.)	$1	Feb. 1	Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Jan. 20
Arnold Constable Corp	25c	Jan. 28	Jan. 27
Associated Insurance Fund, Inc.(s.-a.)	10c	Jan. 31	Jan. 24
Assoc. Insurance Fund (semi-ann.)	10c	Jan. 31	Jan. 24
Blauner's (Phila.), $3 pref. (quar.)	75c	Feb. 15	Feb. 1
Bonwit Teller, Inc	25c	Jan. 25	Jan. 20
Preferred	60c	Jan. 25	Jan. 20
Bourjois, Inc., preferred (quar.)	68¾c	Feb. 15	Feb. 1
Brentano's Book Stores, $1.60 cl. A (qu.)	40c	Feb. 1	Jan. 15
Broadway Dept. Stores, Inc. (irregular)	20c	Feb. 1	Jan. 18
5% cum. preferred (quarterly)	$1¼	Feb. 1	Jan. 18
Brooklyn Teleg. & Messenger (quar.)	$1¼	Mar. 1	Feb. 19
Brookmire Investors (quar.)	6c	Jan. 15	Jan. 15
Buckey Steel Casting 6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 14
6% preferred (quar.)	$1½	Feb. 1	Jan. 14
Buckeye Steel Casting, 6½% pref. (qu.)	$1⅝	Feb. 1	Jan. 19
6% preferred (quarterly)	$1½	Feb. 1	Jan. 19
Buffalo Ankerite Gold Mines, Ltd. (quar.)	‡25c	Febl 15	Feb. 1
Bullock's, Inc. (extra)	$2	Jan. 26	Jan. 14
5% preferred (quarterly)	$1¼	Feb. 1	Jan. 11
California Water Service preferred (quar.)	$1½	Feb. 15	Jan. 30
Campbell, Wyant & Cannon Foundry Co	25c	Feb. 26	Feb. 6
Carolina Insurance Co. (s.-a.)	65c	Feb. 1	Jan. 20
Case (J. I.) Co., pref. (quar.)	$1¾	Apr. 1	Mar. 12
Castle (A. M) & Co., common (quar.)	50c	Feb. 10	Jan. 28
Celotex Corp. preferred (quar.)	$1¼	Feb. 1	Jan. 29
Central Cold Storage Co. (quar.)	25c	Feb. 15	Feb. 5
Central Ohio Steel Products	25c	Mar. 10	Feb. 19
Centrifugal Pipe Corp. (quar.)	10c	Feb. 15	Feb. 5
Quarterly	10c	May 16	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills	10c	Feb. 15	Feb. 9
Cherry-Burrell Corp. (quar.)	35c	Jan. 31	Jan. 25
Preferred (quar.)	$1¼	Jan. 31	Jan. 25
Cincinnati Inter-Terminal RR., 4% 1st guaranteed preferred (s.-a.)	$2	Feb. 1	Jan. 20
Cincinnati Northern RR. (s.-a.)	$6	Jan. 31	Jan. 21
Cincinnati Street Ry	10c	Feb. 1	Jan. 24
City of New York Insurande (s.-a.)	60c	Feb. 1	Jan. 17
Commonwealth International Corp. (qu.)	4c	Feb. 15	Feb. 1
Consolidated Oil Corp., pref. (quar.)	$1¼	Mar. 1	Feb. 15
Container Corp. of America	30c	Feb. 19	Feb. 5
Continental Oil Co	25c	Mar. 31	Mar. 7
Cook Paint & Varnish (quar.)	15c	Mar. 1	Feb. 18
$4 preferred (quar.)	$1	Mar. 1	Feb. 18
Corporate Investors, Ltd. (increased)	7c	Feb. 15	Jan. 31
Crown Cork & Seal Co., Ltd. (increased)	25c	Feb. 15	Jan. 31
Cumberland City Power & Light, 6% pref.	$1½	Feb. 1	Jan. 15
5½% preferred (quarterly)	$1⅜	Feb. 1	Jan. 15
Dallas Power & Light Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 17
$6 preferred (quar.)	$1½	Feb. 1	Jan. 17
De Vilbiss, 7% pref. (quar.)	17½c	Jan. 15	Dec. 31
Diamond Alkali Co. (extra)	$1	Dec. 22	Dec. 10
Domestic Finance Corp. cum. pref. (quar.)	50c	Feb. 1	Jan. 25
Dominion Bridge, Ltd. (quar.)	‡30c	Feb. 15	Jan. 31
Dow Chemical Co. common	75c	Feb. 15	Feb. 1
Preferred	1¼%	Feb. 15	Feb. 1
Empire & Bay State Telep. & Teleg., 4% guaranteed (quarterly)	$1	Mar. 1	Feb. 18
Emporium Capewell Corp. (year-end.)	50c	Jan. 31	Jan. 22
Common (quar.)	25c	Jan. 31	Jan. 22
Erie & Kalamazoo RR. Co	$1½	Feb. 1	Jan. 26
Federal Knitting Mills (liquidating)	$10	Feb. 1	Jan. 24
Fidelity & Deposit (Md.) (quar.)	$1	Jan. 31	Jan. 21
Fiduciary Corp	$1	Feb. 1	Jan. 19
Firestone Tire & Rubber Co. 6% preferred A	$1½	Mar. 1	Feb. 15
First Mutual Trust Fund	19c	Jan. 15	Dec. 31
First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
Freeport Sulphur (quar.)	50c	Mar. 1	Feb. 15
Preferred	75c	Mar. 15	Mar. 1
General Metals Corp. (quar.)	25c	Feb. 15	Jan. 31
German Credit & Investment Corp., Allotment certificates	†75c	Jan. 26	Jan. 20
Globe Democratic Publishing Co., 7% pref. (qu.)	$1¾	Mar. 1	Feb. 20
Globe & Republic Insurance (quar.)	20c	Jan. 29	Jan. 20
Extra	5c	Jan. 29	Jan. 20
Gorham Mfg. Co	$1¼	Jan. 26	Jan. 18
This div. includes the March 15 div. and is being paid now on account of undistributed profits tax.			
Grace National Bank (N. Y.) (s.-a.)	$3	Mar. 1	Feb. 24
Great Lakes Engineering Works (quar.)	15c	Feb. 1	Jan. 24
Great Western Electro-Chemical	80c	Feb. 15	Feb. 5
Hancock Oil Co. of Calif. class A & B (quar.)	25c	Mar. 1	Feb. 15
Class A & B (extra)	20c	Mar. 1	Feb. 15
Hanna (M. A.) Co. $5 preferred (quar.)	$1¼	Mar. 1	Feb. 15
Havana Electric & Utilities Co. 6% preferred	†75c	Feb. 15	Feb. 1
Haverty Furniture Cos., Inc	10c	Jan. 25	Jan. 20
Hawaiian Agricultural Co. (monthly)	20c	Feb. 28	Feb. 25
Hawaiian Electric Co., Ltd. (monthly)	15c	Jan. 25	Jan. 15
Hearn Department Stores, preferred (quar.)	75c	Jan. 25	Jan. 22
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Jan. 28	Jan. 18
Monthly	20c	Feb. 25	Feb. 15
Monthly	20c	Mar. 25	Mar. 15
Home Insurance Co. (quar.)	25c	Feb. 1	Jan. 17
Extra	15c	Feb. 1	Jan. 17
Homestead Fire Insurance (s.-a.)	50c	Feb. 1	Jan. 24
Honomu Sugar Co. (monthly)	10c	Feb. 10	Feb. 5
Horn (A. C.) Co. 7% non-cum. (quar.)	8¾c	Mar. 1	Feb. 15
6% non-cum. partic. pref. (quar.)	45c	Mar. 1	Feb. 15
Horne (Jos.) Co. preferred (quar.)	$1½	Feb. 1	Jan. 24
Houston Lighting & Power 7% pref. (quar.)	$1¾	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Hutchinson Sugar Plantation Co. (monthly)	10c	Feb. 5	Jan. 15
Idaho Power Co. 7% preferred (quar.)	$1¾	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Illuminating & Power Securities	$1	Feb. 10	Jan. 31
7% preferred (quar.)	$1¾	Feb. 15	Jan. 31
Interchemical Corp. 6% preferred	$1½	Feb. 1	Jan. 25
International Harvester, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Jamieson (C. E.) & Co	15c	Feb. 8	Jan. 24
Jarvis (W. B.) Co. (quar.)	50c	Mar. 1	Feb. 15
Kentucky Utilities junior preferred	$1¼	Feb. 19	Feb. 1
Kings County Trust (quar.)	$20	Feb. 1	Jan. 25
King Oil Co	10c	Feb. 1	Jan. 10
Kobacker Stores, Inc., common	50c	Jan. 28	Jan. 25
Kroger Grocery & Baking Co	40c	Mar. 1	Feb. 4
7% preferred (quar.)	$1¾	May 2	Apr. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 18
Landis Machine (quar.)	25c	Feb. 15	Feb. 5
Quarterly	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quar.)	$1¾	June 15	June 4
7% preferred (quar.)	$1¾	Sept. 15	Sept. 3
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Laubeck Corp. 6% preferred (quar.)	$1½	Feb. 1	Jan. 20
Liggett & Myers Tobacco com. & com. B (qu.)	$1	Mar. 1	Feb. 15
Lincoln Stores, Inc. (final)	50c	Jan. 28	Jan. 24
Lit Bros. preferred	†$4	Jan. 28	Jan. 17
Loew's, Inc., preferred (quar.)	$1⅛	Feb. 15	Jan. 29
Loose-Wiles Biscuit Co	30c	Feb. 1	Jan. 26
5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
Louisiana Power & Light Co $6 preferred	$1½	Feb. 1	Jan. 17
Louisville & Nashville RR. Co	$2½	Feb. 28	Jan. 31
Ludlum Steel Co	25c	Feb. 15	Jan. 31*
Lynch Corp	50c	Feb. 15	Feb. 5
Lynn Gas & Electric (quar.)	$1¼	Dec. 31	Dec. 13
Magnin (I.) & Co., 6% pref. (quar.)	$1½	Feb. 15	Feb. 5
Preferred (quarterly)	$1½	May 15	May 5
Preferred (quarterly)	$1½	Aug. 15	Aug. 5
Preferred (quarterly)	$1½	Nov. 15	Nov. 5
Marine Bancorporation fully partic. (quar.)	30c	Feb. 1	Jan. 20
Initial stock (quar.)	30c	Feb. 1	Jan. 20
Massachusetts Bonding & Insurance Co. (qu.)	87½c	Feb. 5	Jan. 27
McIntyre Porcupine Mines (quar.)	‡10%	Mar. 1	Feb. 1
McNeel Marble 6% preferred (quar.)	$1½	Jan. 15	Jan. 11
Metropolitan Investments, Inc. (quar.)	20c	Feb. 1	Jan. 18
Metropolitan Storage Warehouse Co. (quar.)	50c	Feb. 1	Jan. 13
Mission Oil Co	$2.65	Jan. 20	Jan. 3
Mississippi Power & Light $6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Moody's Investors Service partic. pref. (quar.)	75c	Feb. 15	Feb. 1
Moore Drop Forgings class A	$1½	Feb. 1	Jan. 20
Mtge. Corp. of Nova Scotia (quar.)	$1¾	Feb. 1	Jan. 24
Munising Paper Co. 5% 1st preferred (quar.)	25c	Feb. 1	Jan. 2
Muskogee Co., 6% cum. pref. (quar.)	$1½	Mar. 1	Feb. 15
Mutual Telep. Co. (Hawaii) (quar.)	20c	Mar. 15	Mar. 5
Nat. Credit Co. (Seattle, Wash.) 5% pf. (qu.)	$1¼	Feb. 15	Feb. 1
National Electric Welding Machine (qu.)	2½c	Feb. 1	Jan. 25
National Oats Co. (quar.)	25c	Mar. 1	Feb. 19
National Power & Light Co., com. (quar.)	15c	Mar. 1	Jan. 31
National Paper & Type	25c	Feb. 15	Jan. 31
5% preferred (semi-ann.)	$1¼	Feb. 15	Jan. 31
5% preferred (semi-ann.)	$1¼	Aug. 15	July 30
Neptune Meter, 8% pref. (quar.)	$2	Feb. 15	Feb. 1
New England Water Light & Power Associates— 6% preferred (quar.)	$1½	Feb. 1	Jan. 20
New Jersey & Hudson River Ry. & Ferry— 6% preferred (s.-a.)	$3	Feb. 1	Jan. 31
New Process Co. preferred (quar.)	$1¾	Feb. 1	Jan. 21
New York Fire Insurance Co. (quar.)	20c	Jan. 29	Jan. 24
Extra	5c	Jan. 29	Jan. 24
New World Life Insurance Co	40c	Mar. 1	Feb. 8
North American Oil Consol. (quar.)	25c	Feb. 5	Jan. 25
North River Insurance Co	25c	Mar. 10	Feb. 25
Noyes (Chas. F.) Co. 6% preferred	†45c	Feb. 1	Jan. 24
Oahu Sugar, Ltd. (monthly)	20c	Feb. 15	Feb. 5
Ogden Mine RR. (s.-a.)	$2½	Jan. 15	Jan. 12
Oliver United Filters class A (quar.)	50c	Feb. 1	Jan. 21
Omnibus Corp. preferred (quar.)	$2	Apr. 1	Mar. 15
Oswego & Syracuse RR. (s.-a.)	$2¼	Feb. 21	Feb. 4
Owens Illinois Glass Co	25c	Feb. 15	Jan. 30
Pacific Power & Light, 7% preferred	†$1¾	Feb. 1	Jan. 18
$6 preferred	†$1½	Feb. 1	Jan. 18
Parker (C. S.), Inc., A (quar.)	50c	Feb. 1	Jan. 25
40c. preferred (quarterly)	10c	Feb. 1	Jan. 25
Passaic & Delaware RR. (s.-a.)	$1¼	Feb. 1	Jan. 21
Peoria & Bureau Valley RR. Co. (s.-a.)	$3½	Feb. 10	Jan. 20
Pennsylvania Sugar Co	50c	Jan. 31	Jan. 21
Philadelphia Germantown & Norristown	$1½	Mar. 4	Feb. 19
Philadelphia Insulated Wire (s.-a.)	50c	Feb. 15	Feb. 1
Portland RR. Co. (Me.) 5% gtd. common	$2½	Feb. 1	Jan. 15
Public Electric Light Co. (quar.)	25c	Feb. 1	Jan. 20
Public Service Co. of N. J. (quar.)	65c	Mar. 31	Mar. 1
8% preferred (quarterly)	$2	Mar. 15	Feb. 15
7% preferred (quarterly)	$1¾	Mar. 15	Feb. 15
$5 preferred (quarterly)	$1¼	Mar. 15	Feb. 15
6% preferred (monthly)	50c	Feb. 15	Jan. 28
6% preferred (monthly)	50c	Mar. 15	Feb. 15
6% preferred (monthly)	50c	Apr. 15	Mar. 15
Randall Co., class A (quar.)	50c	Feb. 1	Jan. 25
Rand Mines, Ltd., ordinary bearer (final)	$4	Jan. 31	
Regent Knitting Mills, Ltd., pref. (qu.)	40c	Mar. 1	Feb. 15
Reed (C. A.) $2 preferred A	†50c	Feb. 1	Jan. 24
Rolls-Royce, Ltd., Am. dep. rec. for ord. reg	21½c	Jan. 26	Dec. 22

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Rochester Gas & Electric, 5% pref. (quar.)	$1¼	Mar. 1	Feb. 11
6% preferred C & D (quarterly)	$1½	Mar. 1	Feb. 11
St. Louis Screw & Bolt, preferred	$1¾	Feb. 1	Jan. 24
St. Paul Fire & Marine Insurance Co	$1½	Jan. 17	Jan. 12
Seasoned Investments, Inc. (quar.)	20c	Feb. 1	Jan. 18
Second Standard Royalties, preferred	1c	Feb. 1	Jan. 20
Shamokin Valley & Pottsbille RR. (s.-a.)	$1½	Feb. 1	Jan. 15
Sierra Pacific Electric Co., 6% pref. (qu.)	$1½	Feb. 1	Jan. 20
Silex Co	25c	Feb. 10	Jan. 31
Simpson's, Ltd., preferred	†$2¼	Feb. 1	Jan. 25
South Carolina Power Co., $6 1st pref. (qu.)	$1½	Apr. 1	Mar. 15
South Coast Corp., common	15c	Jan. 27	Jan. 26
Southern Indiana Gas & Electric Co.,			
4.8% preferred (quarterly)	1.2%	Feb. 1	Jan. 24
Spencer Kellogg & Sons, Inc. (quar.)	40c	Mar. 10	Feb. 23
Stein (A.) & Co	25c	Feb. 15	Jan. 31
Stouffer Corp., $2¼ class A (quar.)	56¼c	Feb. 1	Jan. 22
Strawbridge & Clothier, $7 preferred	†$1	Jan. 29	Jan. 19
Syracuse Binghamton & New York RR. (qu.)	$3	Feb. 1	Jan. 21
Tennessee Electric Power Co.,			
5% 1st preferred (quarterly)	$1¼	Apr. 1	Mar. 15
6% 1st preferred (quarterly)	$1½	Apr. 1	Mar. 15
7% 1st preferred (quarterly)	$1¾	Apr. 1	Mar. 15
7.2% 1st preferred (quarterly)	$1.80	Apr. 1	Mar. 15
6% 1st preferred (monthly)	50c	Feb. 1	Jan. 18
6% 1st preferred (monthly)	50c	Mar. 1	Feb. 15
6% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% 1st preferred (monthly)	60c	Feb. 1	Jan. 18
7.2% 1st preferred (monthly)	60c	Mar. 1	Feb. 15
7.2% 1st preferred (monthly)	60c	Apr. 1	Mar. 15
Trane Co., $6 preferred (quarterly)	$1½	Mar. 1	Feb. 24
Union Oil Co. of California	30c	Feb. 10	Jan. 24*
United Corp. Ltd., $1½ class A (quar.)	38c	Feb. 15	Jan. 31
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 28
$5 preferred (quarterly)	$1¼	Mar. 31	Feb. 28
United States & Foreign Securities, 1st pref.	$1½	Feb. 1	Jan. 27
United States & Internat. Securs., 1st pref.	$1¼	Feb. 1	Jan. 27
United States Fire Insurance	50c	Feb. 1	Jan. 21
United States Pipe & Foundry Co., com. (quar.)	50c	Mar. 19	Feb. 28*
Common (quarterly)	50c	June 20	May 31*
Common (quarterly)	50c	Sept. 20	Aug. 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
Universal Insurance (quar.)	25c	Mar. 1	Feb. 15
Utilities Stocks & Bonds (s.-a.)	40c	Feb. 1	Jan. 20
Vanadium-Alloys Steel Co	60c	Mar. 2	Feb. 19
Wailuku Sugar Co	10c	Feb. 20	Feb. 15
Walker & Co., $2½ class A	†50c	Feb. 17	Feb. 10
Walton (Ch.), 8% pref. (quar.)	$2	Feb. 1	Jan. 15
Western Cartridge Co., pref. (quar.)	$1¼	Feb. 19	Feb. 1
Western Virginia Pulp & Paper Co., pfd. (qu.)	$1½	Feb. 15	Feb. 1
Whitaker Paper (quar.)	$1½	Apr. 1	Mar. 19
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 19
White (S. S.) Dental Mfg. (quar.)	30c	Feb. 15	Jan. 31
Will & Baumer Candle Co., Inc., pref.	$2	Apr. 1	Mar. 15
Williams (R. C.) & Co	15c	Feb. 7	Jan. 27
Wisconsin National Life Insurance Co. (s.-a.)	30c	Feb. 1	Jan. 22
Extra	20c	Feb. 1	Jan. 22
Yuba Consol. Gold Fields, Inc	31c	Feb. 1	Jan. 12
Zeller's Ltd., 6% pref. (quar.)	37½c	Feb. 1	Jan. 15

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
Abbots Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Adams (J. D.) Mfg. Co. (quarterly)	15c	Feb. 1	Jan. 15
Adams-Millis Corp	50c	Feb. 1	Jan. 21
Preferred (quarterly)	$1¾	Feb. 1	Jan. 21
Agnew-Surpass Shoe Stores (s.-a.)	‡30c	Mar. 1	Feb. 15
Preference (quarterly)	‡1¾%	Apr. 1	Mar. 15
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
Alaska Packer Assoc. (quar.)	$2	Feb. 10	Jan. 31
Allied Kid Co	25c	Feb. 1	Jan. 20
Aloe (A. S.) Co. (quar.)	50c	Feb. 1	Jan. 21
Altorfer Bros., pref. (quar.)	75c	Feb. 1	Jan. 20
Amalgamated Sugar Co., pref. (quar.)	12½c	Feb. 1	Jan. 17
Amerada Corp. (quarterly)	50c	Jan. 31	Jan. 15*
Amerex Holding Corp. (s.-a.)	70c	Feb. 1	Jan. 12
American Can Co. (quar.)	$1	Feb. 15	Jan. 25
American Cities Power & Light, class A (quar.)	75c	Feb. 1	Jan. 12
Payable in class B stock or cash.			
American Equitable Assurance (quar.)	40c	Jan. 25	Jan. 17
Extra	10c	Jan. 25	Jan. 17
American Gas & Electric Co. pref. (quar.)	$1½	Feb. 1	Jan. 8
American Home Products (monthly)	20c	Feb. 1	Jan. 14*
American Investment Co. (Ill.) $2 pref. (qu.)	50c	Feb. 1	Jan. 20
American Light & Traction (quar.)	30c	Feb. 1	Jan. 15
Preferred (quarterly)	37½c	Feb. 1	Jan. 15
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
American Ship Building Co	50c	Feb. 1	Jan. 15
American Smelting & Refining Co	75c	Feb. 28	Feb. 4
American Thermos Bottle	25c	Feb. 1	Jan. 20
Anglo-Canadian Telep. Co., 5½% pref.	68¾c	Feb. 1	Jan. 15
Amoskeag Co., common (s.-a.)	$1	July 5	June 25
Preferred (semi-ann.)	$2¼	July 5	June 25
Archer-Daniels-Midland, pref. (quar.)	$1¾	Feb. 1	Jan. 21
Asbestos Mfg. Co., $1.40 pref. (quar.)	35c	Feb. 1	
Associated Dry Goods Corp., 6% 1st pref.	$1½	Mar. 1	Feb. 11
7% 2nd preferred	$1¾	Mar. 1	Feb. 11
Atchison Topeka & Santa Fe, pref. (s.-a.)	$2½	Feb. 1	Dec. 31
Atlantic City Electric Co., $6 pref. (qu.)	$1½	Feb. 1	Jan. 13
Atlantic Refining Co., pref. (quar.)	$1	Feb. 1	Jan. 5
Atlas Plywood Corp. (quar.)	25c	Feb. 15	Jan. 25
Preferred (quarterly)	31c	Feb. 1	Jan. 25
Atlas Powder Co., preferred (quar.)	$1¼	Feb. 1	Jan. 20
Badger Paper Mills, 6% pref. (quar.)	75c	Feb. 1	Jan. 21
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
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
Beldug-Heminway Co	25c	Jan. 31	Jan. 3
Best & Co., Inc	62½c	Jan. 26	Jan. 21
Extra	50c	Jan. 26	Jan. 21
Birtman Electric Co. (quar.)	25c	Feb. 1	Jan. 15
Preferred (quarterly)	$1¾	Feb. 1	Jan. 15
Blauner's, preferred (quarterly)	75c	Feb. 15	Feb. 1
Blue Ridge Corp., $3 pref. (quar.)	75c	Mar. 1	Feb. 5
Payable in common stock or cash.			
Bon Ami Co., class A (quar.)	$1	Jan. 31	Jan. 15
Class B (quarterly)	62½c	Jan. 31	Jan. 15
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
Brewer (C.) & Co., Ltd. (monthly)	$1	Jan. 25	Jan. 20
British Columbia Telep. Co. 6% 2nd pref. (quar)	$1½	Feb. 1	Jan. 17
Brooklyn-Manhattan Transit—			
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
Bullock Fund Ltd. (reduced)	20c	Feb. 1	Jan. 15
Burroughs Adding Machine Co	20c	Mar. 5	Jan. 29

Name of Company	Per Share	When Payable	Holders of Record
Calamba Sugar Estates (quarterly)	40c	Apr. 1	Mar. 15
7% preferred (quarterly)	35c	Apr. 1	Mar. 15
California Packing Corp. (stock div.)		Feb. 15	Jan. 31
2-200ths of a sh. of $50 pref. stock.			
(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
Canada Northern Power Corp., Ltd	‡30c	Jan. 25	Dec. 31
Canada Southern Ry. (s-a)	‡$1¼	Feb. 1	Dec. 28
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 Dredge & Dock (s.-a.)	‡$1	Jan. 31	Jan. 18
Canadian Investment Corp. (quar.)	‡10c	Feb. 1	Jan. 18
Canadian Investment Fund, special shs	‡5c	Feb. 1	Jan. 15
Carter (Wm.) Co., pref. (quar.)	$1½	Mar. 15	Mar. 10
Central Hudson Gas & Electric Corp. com	20c	Feb. 1	Dec. 31
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
Century Shares Trust, partic. shares	34c	Feb. 1	Jan. 17
Cerro de Pasco Copper Corp	$1	Feb. 1	Jan. 18
Chain Stores Investment Corp., $6½ pf. (quar.)	$1⅝	Feb. 1	Jan. 15
Chase National Bank (N. Y.)	70c	Feb. 1	Jan. 15*
City Baking Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 24
City Water Co. of Chattanooga, 6% pref. (qu.)	$1½	Feb. 1	Jan. 20
Civic Finance Corp., class A	2½c	Feb. 1	Jan. 20
Preferred (quarterly)	20c	Feb. 1	Jan. 20
Cleveland Cincinnati Chic. & St. L. Ry	$5	Jan. 31	Jan. 21
5% preferred (quar.)	$1¼	Jan. 31	Jan. 21
Cluett, Peabody & Co., Inc., common (quar.)	25c	Feb. 1	Jan. 21
Coast Breweries, Ltd. (quar.)	30c	Feb. 1	Jan. 14
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
Columbia Pictures, pref. (quar.)	68¾c	Feb. 15	Feb. 1
Columbus & Southern O. Elec. 6½% pf. (qu.)	$1⅝	Feb. 1	Jan. 15
Commonwealth Edison	31¼c	Feb. 1	Jan. 15
Commonwealth Investment Co. (Del.)	4c	Feb. 1	Jan. 14
Commonwealth Utilities Corp. 6½% pf. C (qu.)	$1⅝	Mar. 1	Feb. 15
Community Public Service	50c	Feb. 15	Jan. 25
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 Cigar Corp. 7% pref. (quar.)	$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.)	$1¾	Feb. 1	Jan. 15
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Royalty Oil (quarterly)	5c	Jan. 25	Jan. 15
Continental Can Co. (interim)	50c	Feb. 15	Jan. 25
Coon (W. B.) Co. (quar.)	15c	Feb. 1	Jan. 22
7% preferred (quar.)	$1¾	Feb. 1	Jan. 22
Corn Exchange Bank Trust (quar.)	75c	Feb. 1	Jan. 20
Crowell Publishing, pref. (s.-a.)	$3½	Feb. 1	Jan. 24
Crown Drug Co., pref. (quar.)	43¾c	Feb. 15	Feb. 10
Crum & Forster pref. (quar.)	$2	Mar. 31	Mar. 21
Cuneo Press, Inc. (quar.)	50c	Feb. 1	Jan. 20
Preferred (quarterly)	$1⅝	Mar. 15	Mar. 1
Davenport Water, 6% pref. (quar.)	$1½	Feb. 1	Jan. 20
Davidson Bros. (quar.)	7½c	Jan. 31	Jan. 21
De Met's, Inc., $2.20 preferred	†55c	Feb. 1	Jan. 31
Dennison Mfg. Co., debenture (qu.)	$2	Feb. 1	Jan. 20
Deposited Insurance Shares, series A	4¾c	Feb. 1	Jan. 3
Series B	5¼c	Feb. 1	Jan. 3
Derby Oil & Refining Co., $4 pref.	$1	Mar. 1	Feb. 21
Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 15
Dictaphone Corp	25c	Mar. 1	Feb. 11
Preferred (quarterly)	$2	Mar. 1	Feb. 11
Distillers Co., Ltd., Am. dep. rec. ord. reg	7½%	Feb. 8	Jan. 11
Less tax and deduction for expenses of dep.			
Distillers Corp.-Seagrams Ltd., pref., w. w	$1¼	Feb. 1	Jan. 21
Dividend Shares, Inc	2.2c	Feb. 1	Jan. 15
Dixie-Vortex Co. (quarterly)	37½c	Apr. 1	Mar. 10
Class A (quarterly)	62½c	Apr. 1	Mar. 10
Duquesne Brewing Co	25c	Feb. 1	Jan. 22
Dominion Tar & Chemical, pref. (quar.)	‡$1⅜	Feb. 1	Jan. 14
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 1
Du Pont de Nemours (E. I.) & Co. debenture	$1½	Jan. 25	Jan. 10
$4½ preferred	$1¼	Jan. 25	Jan. 10
Eastern Steel Products, Ltd	$1	Feb. 1	Jan. 15
Easy Washing Machine, Ltd., pref	70c	Feb. 1	Jan. 15
Electric Bond & Share Co., $6 preferred	$1½	Feb. 1	Jan. 6
$5 preferred	$1¼	Feb. 1	Jan. 6
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
Federated Dept. Stores, Inc	25c	Jan. 29	Jan. 19
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	Feb. 1	Jan. 15
Fidelity Fund, Inc. (quar.)	25c	Feb. 1	Jan. 20
Filene's (Wm.) & Sons, pref. (quar.)	18¾c	Jan. 25	Jan. 22
Franklin Fire Insurance (quar.)	25c	Feb. 1	Jan. 20
Extra	10c	Feb. 1	Jan. 20
Freeport Sulphur Co., pref. (quar.)	$1½	Feb. 1	Jan. 13
Froedtert Grain & Malting Co., Inc.—			
Partic. conv. preferred	30c	Feb. 1	Jan. 15
Fulton Industrial Securities Corp.,			
$3½ cumulative preferred (quar.)	87½c	Feb. 1	Jan. 15
Gardner-Denver Co. (Ill.) preferred (quar.)	75c	Feb. 1	Jan. 20
Gas Securities Co. (mo.)	½%	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
General Cigar Co., Inc., 7% preferred (quar.)	$1¾	Mar. 1	Feb. 18
General Discount Corp. (Atlanta, Ga.)	15c	Jan. 25	Jan. 20
General Foods Corp. (quar.)	50c	Feb. 15	Jan. 25
General Mills, Inc. (quar.)	75c	Feb. 1	Jan. 10
General Motors Corp. preferred (quar.)	$1½	Feb. 1	Jan. 10
General Telep. Allied Corp., $6 pref. (qu.)	$1½	Feb. 1	Jan. 15
Gibraltar Fire & Marine Insurance	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
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
Great Northern Iron Ore Properties	75c	Jan. 31	Jan. 14
Great Western Sugar Co	90c	Feb. 4	Jan. 18
Green (H. L.) Co. pref. (quarterly)	$1¾	Feb. 1	Jan. 14
Halle Bros. Co	50c	Jan. 26	Jan. 25
Hartford Electric Light Co	68¾c	Feb. 1	Jan. 15
Hartford Times, Inc., 5½% pref. (qu.)	68¾c	Feb. 1	Jan. 15
Hat Corp. of America, class A and B	20c	Feb. 1	Jan. 20
6½% preferred w. w	$1⅜	Feb. 1	Jan. 20
Hawaiian Agricultural (mo.)	20c	Jan. 30	Jan. 25
Hawaiian Pineapple Co	50c	Feb. 5	Jan. 25
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hercules Powder Co., pref. (quar.)	1¾%	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
Hires (Chas. E.) Co., class A (quar.)	50c	Mar. 1	Feb. 15
Hollinger Consol. Gold Mines	‡5c	Jan. 28	Jan. 14
Holly Sugar Corp	$2	Feb. 1	Jan. 15
Preferred (quarterly)	$1¾	Feb. 1	Jan. 15
Homestake Mining Co. (monthly)	37½c	Jan. 25	Jan. 20
Horder's, Inc. (quar.)	25c	Jan. 28	Jan. 18
Extra	15c	Jan. 28	Jan. 18
Hormel (Geo. A.) & Co	37½c	Feb. 15	Jan. 29
Class A preferred (quar.)	$1½	Feb. 15	Jan. 29
Horn & Hardart Co. (N. Y.) (quar.)	30c	Feb. 1	Jan. 11

gitized for FRASER
tp://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Hussman-Ligonier (quar.)	25c	Feb. 1	Jan. 20
Hydro-Electric Securities, pref. B (s.-a.)	25c	Feb. 1	Jan. 14
Idaho Maryland Mines (monthly)	5c	Feb. 21	Feb. 10
[redacted] (Extra)	5c	Jan. 25	Jan. 15
Illinois Northern Utilities, 6% pref. (quar.)	$1½	Feb. 1	Jan. 15
International Business Machines (stock div.)	5%	Apr. 1	Mar. 15
International Cigar Machine Co., com.	50c	Feb. 1	Jan. 15
International Nickel of Canada, preferred	‡$1¾	Feb. 1	Jan. 3
International Utilities Corp., $7 prior pref.	$1¾	Feb. 1	Jan. 22*
$3½ prior preferred (quar.)	87½c	Feb. 1	Jan. 22*
Interstate Dept. Stores, pref. (quar.)	$1¾	Jan. 26	Jan. 24
Intertype Corp., 1st pref. (quar.)	$2	Apr. 1	Mar. 15
Ironrite Ironer Co., 8% pref. (quar.)	20c	Feb. 1	Jan. 20
Jantzen Knitting Mills (quar.)	25c	Feb. 1	Jan. 15
Preferred (quar.)	$1¼	Mar. 1	Feb. 25
Kalamazoo Stove & Furnace Co.	25c	Feb. 1	Jan. 21
Kansas City St. Louis & Chicago RR.—			
6% guaranteed preferred (quar.)	$1½	Feb. 1	Jan. 20
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Mar. 31	Mar. 10
Quarterly)	40c	Jan. 28	Jan. 10
Kellogg Switchboard Supply (quar.)	15c	Jan. 31	Jan. 11
Preferred (quar.)	$1¾	Jan. 31	Jan. 11
Klein (D. Emil) pref. (quar.)	62½c	Feb. 2	Jan. 20
Knickerbocker Insurance (N. Y.) (quar.)	20c	Jan. 25	Jan. 17
Kokomo Water Works Co. 6% pref. (quar.)	$1½	Feb. 1	Jan. 20
Kress (S. H.) & Co. (quar.)	40c	Feb. 1	Jan. 21
Special preferred	15c	Feb. 1J	an. 21
Kroger Grocery & Baking Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Feb. 1	Jan. 14
Lansing Co. (quar.)	25c	Feb. 10	Feb. 10
Lee Rubber & Tire Corp.	25c	Feb. 1	Jan. 15*
Lehigh Portland Cement Co., common	25c	Feb. 1	Jan. 14
Preferred (quar.)	$1	Apr. 1	Mar. 14
Lehigh & Wilkes-Barre Corp. (quar.)	$1	Jan. 22	Jan. 12
Lerner Stores Corp. pref. (quar.)	$1½	Feb. 1	Jan. 15
Lincoln Printing, pref. (quar.)	87½c	Feb. 1	Jan. 18
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Loew's Boston Theatres Co. (quar.)	15c	Feb. 1	Jan. 22
Lone Star Gas, 6½% pref. (quar.)	$1.63	Feb. 1	Jan. 19
Louisiana & Missouri River RR.—			
7% guaranteed preferred (s.-a.)	$3½	Feb. 1	Jan. 20
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
Macy (R. H.) & Co.	50c	Jan. 24	Jan. 14
Mandel Bros., Inc. (special)	75c	Jan. 26	Jan. 20
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
McCall Corp., common (quar.)	37½c	Feb. 1	Jan. 15
McCrory Stores Corp., pref. (quar.)	$1½	Feb. 1	Jan. 20
McGraw Electric (quar.)	25c	Feb. 1	Jan. 20
McLellan Stores Co.	40c	Jan. 25	Jan. 20
6% preferred (quar.)	$1½	Jan. 25	Jan. 20
Meadville Telephone Co. (quar.)	37½c	Feb. 15	Jan. 31
Melville Shoe Corp. (quar.)	$1	Feb. 1	Jan. 14
Preferred (quar.)	7½c	Feb. 1	Jan. 14
Mercantile Stores Co., Inc., 7% pref. (qu.)	$1¾	Feb. 15	Jan. 31
Merchants & Manufacturers Fire Insurance	15c	Jan. 29	Jan. 20
Merchants & Manufacturers Security—			
Class A & B (quarterly)	15c	Feb. 15	Feb. 4
Partic. preferred (partic. div.)	26c	Feb. 15	Feb. 4
Merchants Refrigerating Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 22
Michigan Baking, Inc. $7 pref. (quar.)	$1¾	Feb. 1	Dec. 24
Non-cum. prior pref.	25c	Feb. 1	Dec. 24
Michigan Central RR. (semi-ann.)	$25	Ja.1. 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
Mine Hill & Schuylkill Haven RR.	$1¼	Feb. 1	Jan. 15
Minneapolis-Honeywell Regulator, pref. B (qu.)	$1	Mar. 1	Feb. 19
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
Montana Power Co., $6 pref. (quar.	$1½	Feb. 1	Jan. 12
Morris Plan Insurance Society (quar.)	$1	Mar. 1	Feb. 24
Quarterly	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
National Automotive Finance, 6% pref. (qu.)	$1½	Feb. 1	Jan. 10
National City Bank of N. Y.	50c	Feb. 1	Jan. 15
National City Lines, $3 pref. (quar.)	75c	Feb. 1	Jan. 20
National Distillers Products (quar.)	50c	Feb. 1	Jan. 15
National Lead Co. pref. B	$1½	Feb. 1	Jan. 21
National Liberty Insurance of Amer	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
National Power & Light Co., $6% pref. (quar.)	$1½	Feb. 1	Dec. 27
Neisner Bros., pref. (quar.)	$1.18¾	Feb. 1	Jan. 15
Nevada-Calif. Electric Corp., 7% pref.	$1¾	Feb. 1	Dec. 30
Newberry (J. J.) Realty, 6½% pref. A (qu.)	$1½	Feb. 1	Jan. 15
6% preferred B (quarterly)	$1½	Feb. 1	Jan. 15
5% pref. A (quar.)	$1¼	Mar. 1	Feb. 16
New England Fund	5c	Feb. 1	Jan. 20
New York Merchandise Co. (quar.)	20c	Feb. 1	Jan. 20
Niagara Hudson Power, 1st pref. (quar.)	$1¼	Feb. 1	Jan. 18
2d preferred A & B (quar.)	$1¼	Feb. 1	Jan. 18
Norfolk & Western Ry., pref. (quar.)	$1	Feb. 19	Jan. 31
North American Edison Co., preferred	$1½	Mar. 1	Feb. 15
Northern Oklahoma Gas, 6% pref.	$1	Feb. 1	-------
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
Ohio Telephone Service Co., 7% pref. (quar.)	$1¾	Feb. 2	Dec. 24
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
Oxford Pipe Line Co., 7% pref. (s.-a.)	3½%	Feb. 1	Jan. 15
Paauhau Sugar Plantation (monthly)	10c	Feb. 5	Jan. 15
Pacific Gas & Electric 5½% pref. (quar.)	34⅜c	Feb. 15	Jan. 31
6% preferred (quarterly)	37½c	Feb. 15	Jan. 31
Pacific Lighting Corp. (quar.)	75c	Feb. 15	Jan. 20
Pacific Public Service Co., 1st pref. (quar.)	32½c	Feb. 1	Jan. 15
Pan America Airways	25c	Feb. 1	Jan. 20
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
Penmans, Ltd. (quar.)	75c	Feb. 15	Feb. 5
Preferred (quar.)	$1½	Feb. 1	Jan. 21
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
Peoples National Bank (B'klyn)	6¼ %	Feb. 1	Jan. 11
Payable in stock.			
Common	75c	Feb. 1	Jan. 11
Philadelphia Co. common (quar.)	25c	Jan. 25	Dec. 31
5% pref. (s.-a.)	25c	Mar. 1	Feb. 10
Philadelphia Electric Co., $5 pref. (quar.)	$1¼	Feb. 1	Jan. 10
Phillips-Jones Corp., preferred	$1¾	Feb. 1	Jan. 20
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Potomac Edison Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
6% preferred (quar.)	$1½	Feb. 1	Jan. 20
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 25

Name of Company	Per Share	When Payable	Holders of Record
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 of N. J., 6% pref. (monthly)	50c	Jan. 31	Jan. 3
Public Service Co., Nor. Ill. (quar.)	75c	Feb. 1	Jan. 25
Common (no par) (quarterly)	75c	Feb. 1	Jan. 25
Quaker Oats Co. pref. (quar.)	$1½	Feb. 28	Feb. 1
Quarterly Income Shares (quar.)	30c	Feb. 1	Jan. 15
Quebec Power Co. (quar.)	‡25c	Feb. 15	Jan. 25
Railway Equipment & Realty Co.—			
6% preferred (quar.)	$1½	Jan. 25	Dec. 31
Railway & Light Securities, preferred (quar.)	$1½	Feb. 1	Dec. 27
Raymond Concrete Pile Co. (quar.)	25c	Feb. 1	Jan. 20
Preferred (quarterly)	75c	Feb. 1	Jan. 20
Reading Co.	50c	Feb. 10	Jan. 13
Reliance Mfg. Co. (quar.)	15c	Feb. 1	Jan. 22
Republic Investors Fund, pref. A & B (qu.)	15c	Feb. 1	Jan. 15
Reynolds (R. J.) Tobacco Co., com. & com. B	60c	Feb. 15	Jan. 25
Rhode Island Public Service, class A (quar.)	$1	Feb. 1	Jan. 15
$2 preferred (quarterly)	50c	Feb. 1	Jan. 15
Rike-Kumler Co.	$1	Jan. 25	Jan. 15
Riverside Cement Co., pref. (quar.)	$1½	Feb. 1	Jan. 15
Rochester Button Co $1½ pref. (quar.)	37½c	Mar. 1	Feb. 19
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Rolls-Royce, Ltd., Am. dep. rec. for ord reg. (inter)	6%	Jan. 26	Jan. 22
Roos Bros., Inc. (Dela.) $6½ pref. (quar.)	$1⅝	Feb. 1	Jan. 15
Rose's 5-10-25c. Stores, Inc.	25c	Feb. 1	Jan. 20
Royal Dutch Co. N. Y. Shs. (interim)	$1.109	Feb. 2	Jan. 19
Saco-Lowell Shops, new (initial)	25c	Feb. 15	Feb. 1
Conv. preferred class A & B (quar.)	25c	Feb. 15	Feb. 1
Saguenay Power Co., pref. (quar.)	$1¾	Feb. 1	Jan. 17
St. Lawrence Flour Mills (quar.)	25c	Feb. 1	Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Jan. 20
Schwitzer-Cummins Co. (quar.)	37½c	Jan. 25	Jan. 18
Securities Corp. General, $7 pref. (quar.)	$1¾	Feb. 1	Jan 20
$6 preferred (quarterly)	$1½	Feb. 1	Jan. 20
Sharp & Dohme, Inc., $3½ pref., ser A	87½c	Feb. 1	Jan. 19
Shawinigan Water & Power (quar.)	20c	Feb. 15	Jan. 25
Extra	5c	Feb. 15	Jan. 25
Sioux City Gas & Electric, pref. (quar.)	$1¾	Feb. 10	Jan. 31
Skelly Oil Co., preferred (quar.)	$1½	Feb. 1	Jan. 14
Smith Agricultural Chemical Co.	25c	Feb. 1	Jan. 21
6% preferred (quarterly)	$1½	Feb. 1	Jan. 21
Solvay American Corp., 5½% pref. (qu.)	$1⅜	Feb. 15	Jan 15
South Pittsburgh Water Co., 5% pref. (s-a.)	$1¼	Feb. 19	Feb 10
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
Southern Canada Power Co. common (quar.)	20c	Feb. 15	Jan. 31
Spiegel, Inc. (quarterly)	25c	Feb. 1	Jan. 15
Preferred (quarterly)	$1½	Mar. 15	Mar. 1
Standard Brands, Inc., $4½ cum. pref. (qu.)	$1⅛	Mar. 15	Mar. 1
Stanley Works (New Britain) preferred (quar.)	31¼c	Feb. 15	Jan. 29
Steel Co. of Canada (equalizing dividend)	‡$2	Feb. 1	Jan 7
Quarterly	‡43¾c	Feb. 1	Jan. 7
Preferred (quar.)	‡43¾c	Feb. 1	Jan. 7
Sterling, Inc. (quar.)	5c	Feb. 1	Jan. 24
Preferred (quar.)	37½c	Feb. 1	Jan. 24
Stix, Baer & Fuller Co. (quar.)	25c	Jan. 25	Jan. 15
Sun Ray Drug Co. (quarterly)	20c	Jan. 27	Jan. 17
Extra	50c	Jan. 27	Jan. 17
Preferred (quarterly)	37½c	Jan. 27	Jan. 17
Super Mold	20c	Feb. 15	Jan. 25
Tacony-Palmyra Bridge, preferred (quarterly)	$1¼	Feb. 1	Dec. 17
Telautograph Corp. (quar.)	15c	Feb. 1	Jan. 15
Texas Power & Light, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 15
$6 preferred (quarterly)	$1½	Feb. 1	Jan. 15
Thatcher Mfg. Co., conv. preferred	90c	Feb. 15	Jan. 31
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
Tom Reed Gold Mines Co.	2c	Jan. 27	Jan. 10
Trade Bank (N. Y.) (quar.)	15c	Feb. 1	Jan. 5
Transamerica Corp. (new) (s.'a.)	37½c	Jan. 31	Jan. 15
Truax-Traer Coal Co.	20c	Jan. 31	Jan 21
Tung-Sol Lamp Works, pref. (quar.)	20c	Feb. 1	Jan. 19
United Biscuit Co. of America, pref. (quar.)	$1¾	Feb. 1	Jan. 18
United Bond & Share Ltd., common	20c	Apr. 15	Mar. 21
Common	15c	July 15	June 30
United Insurance Trust Shares—			
Series F, registered	4c	Feb. 1	Dec. 31
Series F, coupon	4c	Feb. 1	-------
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	Apr. 10	Mar. 21
United States Hoffman Machinery preferred	68¾c	Feb. 1	Jan 21
United States Sugar Corp pref. (quar.)	$1¼	Apr. 15	Mar. 15
Preferred (quar.)	$1¼	July 15	June 15
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 Railway	$2	Jan. 28	Jan. 17
Preferred (quarterly)	$1½	Feb. 1	Jan. 15
Vulcan Detinning pref. (quar.)	$1¾	Apr. 20	Apr. 11
Preferred (quarterly)	$1¾	July 20	July 11
Preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Walgreen Co. (quarterly)	50c	Feb. 1	Jan. 15
$4½ preferred (quarterly)	$1⅛	Mar. 15	Feb. 25
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
Washington Gas Light (quar.)	3uc	Feb. 1	Jan. 15
Cum. conv. preferred (quar.)	$1½	Feb. 10	Jan. 3
Western Cartridge Co., 6% pref. (quar.)	$1½	Feb. 19	Feb. 1
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	-------
Weston, Geo., Ltd., pref. (quar.)	$1¼	Feb. 1	Jan. 15
Westvaco Chlorine Products, pref. (quar.)	37½c	Feb. 1	Jan. 14
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
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
Wheeling & Lake Erie Ry. Co., 5½% pref.	$1⅜	Feb. 1	Jan. 25
Prior lien (quar.)	$1	Feb. 1	Jan. 25
Wilson & Co., preferred (quar.)	$1½	Feb. 1	Jan. 15
W J R the Goodwill Station (quar.)	40c	Jan. 31	Jan. 20
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 10
Woolworth (F. W.) Ltd., ordinary (final)	1s. 9d.	Feb. 8	Jan. 14
Ordinary (bonus)	6d.	Feb. 8	Jan. 14
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

Digitized for FRASER
http://fraser.stlouisfed.org/

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 15, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	13,372,700	148,329,000	12,040,000
Bank of Manhattan Co	20,000,000	25,862,300	424,757,000	36,494 000
National City Bank	77,500,000	z58,834,500	a1,438,077,000	172,173,000
Chem Bank & Trust Co	20,000,000	54,625,900	436,507,000	10,300,000
Guaranty Trust Co	90,000,000	181,690,100	b1,274,560,000	54,512,000
Manufacturers Trust Co	42,419,500	45,129,300	453,566,000	95,083,000
Cent Hanover Bk&Tr Co	21,000,000	70,476,200	697,944,000	52,073,000
Corn Exch Bank Tr Co	15,000,000	18,052,000	248,272,000	24,861,000
First National Bank	10,000,000	108,207,600	423,574,000	2,265,000
Irving Trust Co	50,000,000	61,732,200	464,386,000	6,113,000
Continental Bk & Tr Co	4,000,000	4,158,700	39,500,000	9,381,000
Chase National Bank	100,270,000	131,390,700	c1,852,918,000	45,592,000
Fifth Avenue Bank	500,000	3,660,300	51,644,000	2,684,000
Bankers Trust Co	25,000,000	76,932,400	d738,316,000	34,593,000
Title Guar & Trust Co	10,000,000	1,265,200	13,666,000	2,723,000
Marine Midland Tr Co	5,000,000	9,021,000	97,225,000	10,287,000
New York Trust Co	12,500,000	27,738,700	266,261,000	35,167,000
Comm'l Nat Bk & Tr Co	7,000,000	8,154,000	75,560,000	2,993,000
Public Nat Bk & Tr Co	7,000,000	8,949,900	82,054,000	53,777,000
Totals	523,189,500	909,313,700	9,227,116,000	663,111,000

* As per official reports: National, Dec. 31, 1937; State, Dec. 31, 1937; trust companies, Dec. 31, 1937. z As of Jan. 4, 1938.

Includes deposits in foreign branches as follows: a $273 792,000; b $93,452,000; c $119,520.000; d $47,902,000.

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 Jan. 14:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 14, 1938

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	20,311,600	120,100	7,444,000	2,752,900	26,748,000
Sterling National	16,593,000	480,000	6,629,000	8,106,000	28,267,000
Trade Bank of N Y	4,208,408	287,034	3,032,263	223 257	6,621,947
Brooklyn—					
Lafayette National	6,497,600	355,500	1,736,000	372,500	8,065,500
People's National	4,895,000	99,000	713,000	558,000	5,642,000

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	52,947,500	*11,261,400	13,532,000	3,687,200	71,043,000
Federation	8,929,874	216,737	1,519,816	1,985,068	10,694,142
Fiduciary	10,549,608	*1,322,102	3,805,965	21,281	13,198,271
Fulton	20,261,200	*6,423,000	814,200	486,100	23,560.200
Lawyers	27,853,400	*11,506,100	763,000	------	38,268,100
United States	69,457,892	27,528,123	15,416,171	------	82,147,594
Brooklyn—					
Brooklyn	76,207,000	3,468,000	43,922,000	66,000	116,106,000
Kings County	31,181,522	1,746,626	11,053,502	------	38,458,016

* Includes amount with Federal Reserve as follows: Empire, $9,119,400; Fiduciary, $946,841; Fulton, $6,100,600; Lawyers, $10,816,600

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. 19, 1938, in comparison with the previous week and the corresponding date last year:

	Jan. 19, 1938	Jan. 12, 1938	Jan. 20, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,676,775,000	3,620,195,000	3,522,619,000
Redemption fund—F. R. notes	1,710,000	875,000	1,046,000
Other cash †	94,180,000	93,891,000	77,253,000
Total reserves	3,772,665,000	3,714,961,000	3,600,918,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,282,000	3,338,000	768,000
Other bills discounted	385,000	374,000	584,000
Total bills discounted	3,667,000	3,712,000	1,352,000
Bills bought in open market	215,000	212,000	1,096,000
Industrial advances	4,381,000	4,394,000	5,916,000
United States Government securities:			
Bonds	210,002,000	215,473,000	132,062,000
Treasury notes	337,964,000	334,440,000	361,251,000
Treasury bills	191,588,000	189,641,000	158,947,000
Total U S. Government securities	739,554,000	739,554,000	652,260,000
Total bills and securities	747,817,000	747,872,000	660,624,000
Due from foreign banks	64,000	68,000	87,000
Federal Reserve notes of other banks	6,768,000	6,988,000	8,384,000
Uncollected items	152,552,000	138,409,000	167,161,000
Bank premises	9,973,000	9,973,000	10,134,000
All other assets	11,531,000	11,380,000	10,469,000
Total assets	4,701,370,000	4,629,651,000	4,457,777,000
Liabilities—			
F. R. notes in actual circulation	920,159,000	925,905,000	879,210,000
Deposits—Member bank reserve acc't	3,228,324,000	3,181,445,000	3,042,907,000
U. S. Treasurer—General account	37,454,000	24,831,000	68,409,000
Foreign bank	59,605,000	63,845,000	34,591,000
Other deposits	196,555,000	182,147,000	151,411,000
Total deposits	3,521,938,000	3,452,268,000	3,297,318,000
Deferred availability items	138,759,000	131,696,000	160,077,000
Capital paid in	51,003,000	51,102,000	51,237,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,260,000
All other liabilities	1,614,000	783,000	1,457,000
Total liabilities	4,701,370,000	4,629,651,000	4,457,777,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.9%	84.9%	86.2%
Contingent liability on bills purchased for foreign correspondents	691,000	995,000	----------
Commitments to make industrial advances	4,620,000	4,655,000	8,389,000

† "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 JAN. 12, 1938, (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	21,333	1,216	8,714	1,108	1,815	640	548	2,979	649	387	665	497	2,115
Loans—total	9,195	643	3,844	457	707	251	291	955	319	178	273	243	1,034
Commercial, indus. and agricul. loans:													
On securities	569	38	234	46	46	14	12	49	51	10	17	11	41
Otherwise secured and unsecured	3,932	260	1,639	164	238	99	148	533	147	77	156	144	327
Open market paper	460	80	197	23	17	14	4	47	10	8	19	3	38
Loans to brokers and dealers	842	29	689	19	24	3	6	45	5	1	4	3	14
Other loans for purchasing or carrying securities	625	34	288	35	39	18	15	88	13	9	13	15	58
Real estate loans	1,164	84	235	59	174	30	27	87	47	6	21	20	374
Loans to banks	66	5	38	2	2	2	2	4	7	------	1	------	3
Other loans:													
On securities	720	59	265	50	125	29	25	45	11	12	14	11	74
Otherwise secured and unsecured	817	54	259	59	42	42	52	57	28	55	28	36	105
United States Government obligations	8,097	421	3,285	301	792	282	152	1,443	192	155	234	175	665
Obligations fully guar. by U. S. Govt.	1,131	22	433	91	60	46	31	190	45	14	44	29	126
Other securities	2,910	130	1,152	259	256	61	74	391	93	40	114	50	290
Reserve with Federal Reserve Bank	5,600	304	2,792	250	334	137	105	832	155	73	169	117	332
Cash in vault	330	39	73	19	41	19	12	64	11	6	13	11	22
Balances with domestic banks	1,957	122	148	146	189	114	110	329	116	76	218	170	219
Other assets—net	1,275	78	553	84	103	36	37	89	23	16	22	27	207
LIABILITIES													
Demand deposits—adjusted	14,463	982	6,320	785	1,044	415	322	2,163	408	256	486	396	886
Time deposits	5,203	266	1,052	275	733	196	182	883	184	122	145	128	1,037
United States Government deposits	675	28	375	25	20	13	18	89	8	2	14	22	61
Inter-bank deposits:													
Domestic banks	5,264	212	2,150	273	317	207	194	760	257	114	347	188	245
Foreign banks	432	9	394	3	1	------	2	7	------	1	------	1	14
Borrowings	6	------	6	------	------	------	------	------	------	------	------	------	------
Other liabilities	826	23	372	20	17	24	5	19	7	7	3	6	323
Capital account	3,626	239	1,611	226	350	91	89	372	90	56	92	81	329

gitized for FRASER
tp://fraser.stlouisfed.org/

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. 20, 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. 19, 1938

Three ciphers (000) omitted	*Jan. 19, 1938*	*Jan. 12, 1938*	*Jan. 5, 1938*	*Dec. 29, 1937*	*Dec. 22, 1937*	*Dec. 15, 1937*	*Dec. 8, 1937*	*Dec. 1, 1937*	*Nov. 24, 1937*	*Jan. 20, 1937*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	9,118,394	9,119,891	9,119,892	9,120,391	9,120,390	9,121,907	9,121,907	9,121,905	9,122,402	8,849,893
Redemption fund (Federal Reserve notes)	9,393	8,324	9,436	9,913	9,912	8,920	9,688	9,787	9,940	12,729
Other cash *	426,665	403,894	362,631	330,544	283,366	313,180	311,282	322,264	319,183	314,574
Total reserves	9,554,452	9,532,109	9,491,959	9,460,848	9,413,668	9,444,007	9,442,877	9,453,956	9,451,525	9,177,196
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	6,979	7,420	7,096	9,340	11,699	12,004	12,210	12,072	11,597	1,506
Other bills discounted	3,811	3,695	3,984	3,507	4,422	3,768	5,180	4,961	4,266	875
Total bills discounted	10,790	11,115	11,080	12,847	16,121	15,772	17,390	17,033	15,863	2,381
Bills bought in open market	548	540	540	2,827	2,825	2,825	2,825	2,828	2,828	3,084
Industrial advances	17,829	17,883	17,894	18,291	18,380	18,432	18,450	18,464	18,589	24,131
United States Government securities—Bonds	728,073	747,039	751,539	751,539	751,539	771,539	738,073	738,073	738,073	492,045
Treasury notes	1,171,713	1,159,497	1,154,997	1,154,997	1,154,997	1,134,997	1,168,463	1,168,463	1,168,463	1,345,963
Treasury bills	664,229	657,479	657,479	657,479	657,479	657,479	657,479	657,479	657,479	592,219
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	2,564,015	2,564,015	2,430,227
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,593,182	2,593,553	2,593,529	2,597,980	2,601,341	2,601,044	2,602,680	2,602,340	2,601,295	2,459,823
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	171	179	179	179	181	181	181	178	178	223
Federal Reserve notes of other banks	27,260	30,477	27,441	25,740	21,629	23,358	26,314	25,784	25,892	29,821
Uncollected items	614,313	574,127	637,442	685,237	681,498	774,034	569,040	670,245	589,718	665,840
Bank premises	45,033	45,034	45,021	45,235	45,251	45,284	45,269	45,268	45,344	46,146
All other assets	39,625	38,480	37,361	37,802	36,956	36,066	46,223	44,161	43,850	40,144
Total assets	12,874,036	12,813,959	12,832,932	12,853,021	12,800,524	12,923,974	12,732,584	12,841,932	12,757,802	12,419,193
LIABILITIES										
Federal Reserve notes in actual circulation	4,155,272	4,190,134	4,257,846	4,283,385	4,346,383	4,293,307	4,294,885	4,279,489	4,264,829	4,159,036
Deposits—Member banks' reserve account	7,218,937	7,193,380	7,071,249	6,982,752	6,854,904	6,884,407	6,836,282	6,906,472	6,948,927	6,754,890
United States Treasurer—General account	135,018	115,321	126,896	139,604	152,593	231,540	241,843	176,637	113,302	188,259
Foreign banks	167,934	174,704	175,313	172,634	188,837	216,438	225,938	272,492	270,068	94,900
Other deposits	250,047	226,333	228,428	239,983	280,868	202,583	219,700	186,855	214,742	217,540
Total deposits	7,771,936	7,709,738	7,601,886	7,534,973	7,477,202	7,534,968	7,523,763	7,542,456	7,547,039	7,255,589
Deferred availability items	597,884	568,580	628,339	681,839	625,146	744,682	560,213	669,928	595,428	658,189
Capital paid in	133,041	133,071	132,927	132,737	132,619	132,550	132,534	132,518	132,505	131,972
Surplus (Section 7)	147,739	147,739	147,739	145,854	145,854	145,854	145,854	145,854	145,854	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,615	27,615	27,615	27,615	27,615	27,615	27,190
Reserve for contingencies	33,019	33,052	33,052	35,673	35,673	35,697	35,733	35,734	35,709	36,232
All other liabilities	7,462	3,962	3,460	10,945	10,032	9,301	11,987	8,338	8,823	5,131
Total liabilities	12,874,036	12,813,959	12,832,932	12,853,021	12,800,524	12,923,974	12,732,584	12,841,932	12,757,802	12,419,193
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.1%	80.1%	80.0%	80.1%	79.6%	79.8%	79.9%	80.0%	80.0%	80.4%
Contingent liability on bills purchased for foreign correspondents	1,784	1,836	1,466	1,696	1,680	1,785	1,683	1,888	2,169	------
Commitments to make industrial advances	12,723	12,895	12,792	12,780	12,841	12,955	13,137	13,249	13,316	20,332
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	8,215	8,701	8,966	10,697	13,061	13,826	15,349	14,889	13,903	1,893
16-30 days bills discounted	714	430	314	395	914	826	381	478	247	110
31-60 days bills discounted	578	742	681	582	972	434	625	604	628	255
61-90 days bills discounted	774	636	437	414	426	428	275	383	237	82
Over 90 days bills discounted	509	606	682	759	748	758	760	679	808	41
Total bills discounted	10,790	11,115	11,080	12,847	16,121	15,772	17,390	17,033	15,863	2,381
1-15 days bills bought in open market	91	------	------	------	1,269	1,545	767	586	485	2,182
16-30 days bills bought in open market	259	185	138	438	------	------	1,269	1,451	1,990	89
31-60 days bills bought in open market	198	215	262	400	268	173	174	------	------	215
61-90 days bills bought in open market	------	140	140	1,989	1,288	1,107	615	791	353	598
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	548	540	540	2,827	2,825	2,825	2,825	2,828	2,828	3,084
1-15 days industrial advances	1,415	1,156	1,201	1,334	1,305	921	1,037	1,091	922	1,152
16-30 days industrial advances	87	467	538	302	271	563	596	244	323	171
31-60 days industrial advances	415	324	319	577	584	758	799	751	842	560
61-90 days industrial advances	742	803	624	438	471	515	392	802	624	1,103
Over 90 days industrial advances	15,170	15,133	15,212	15,640	15,749	15,675	15,626	15,576	15,878	21,145
Total industrial advances	17,829	17,883	17,894	18,291	18,380	18,432	18,450	18,464	18,589	24,131
1-15 days U. S. Government securities	32,746	33,296	27,720	24,385	26,333	49,011	46,083	33,103	28,285	22,809
16-30 days U. S. Government securities	33,725	30,630	32,746	33,296	27,720	24,385	26,333	41,783	38,083	25,329
31-60 days U. S. Government securities	217,424	78,087	72,582	68,350	66,471	63,926	141,932	57,681	54,053	61,374
61-90 days U. S. Government securities	121,791	260,101	259,626	265,085	240,424	180,299	70,582	147,816	147,937	125,135
Over 90 days U. S. Government securities	2,158,329	2,161,901	2,171,341	2,172,899	2,203,067	2,246,394	2,279,085	2,283,632	2,295,657	2,195,580
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	2,564,015	2,564,015	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	4,516,887	4,587,496	4,623,282	4,683,094	4,709,922	4,669,198	4,665,962	4,623,603	4,608,797	4,494,145
Held by Federal Reserve Bank	361,615	397,362	365,436	399,709	363,539	375,891	371,077	344,114	343,968	335,109
In actual circulation	4,155,272	4,190,134	4,257,846	4,283,385	4,346,383	4,293,307	4,294,885	4,279,489	4,264,829	4,159,036
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,606,632	4,671,132	4,685,632	4,735,132	4,730,632	4,705,632	4,690,632	4,645,632	4,644,632	4,488,838
By eligible paper	9,472	9,998	9,538	11,950	15,118	14,801	16,677	16,450	15,293	1,897
United States Government securities	33,000	25,000	25,000	25,000	20,000	20,000	20,000	20,000	20,000	93,000
Total collateral	4,649,104	4,706,130	4,720,170	4,772,082	4,765,750	4,740,433	4,727,309	4,682,082	4,679,925	4,583,735

* "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

gitized for FRASER
tp://fraser.stlouisfed.org/

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. 19, 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	9,118,394	487,155	3,676,775	487,430	639,127	276,197	219,862	1,756,308	280,182	177,201	264,349	176,889	676,919
Redemption fund—Fed. Res. notes	9,393	669	1,710	406	507	1,119	1,493	505	751	380	512	216	1,125
Other cash *	426,665	43,385	94,180	32,380	36,601	28,426	20,585	58,980	17,258	10,890	26,653	15,463	41,864
Total reserves	9,554,452	531,209	3,772,665	520,216	676,235	305,742	241,940	1,815,793	298,191	188,471	291,514	192,568	719,908
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	6,979	442	3,282	1,427	491	328	386	150	54	104	138	17	160
Other bills discounted	3,811	90	385	853	317	185	642	73	3	163	854	117	129
Total bills discounted	10,790	532	3,667	2,280	808	513	1,028	223	57	267	992	134	289
Bills bought in open market	548	41	215	56	51	23	19	68	2	2	16	16	39
Industrial advances	17,829	2,724	4,381	3,561	856	1,745	125	695	235	590	461	937	1,519
U. S. Government securities—Bonds	728,073	53,452	210,002	60,088	71,852	38,703	30,514	80,187	32,507	23,639	37,512	28,330	61,287
Treasury notes	1,171,713	86,023	337,964	96,703	115,635	62,285	49,108	129,047	52,315	38,041	60,369	45,591	98,632
Treasury bills	664,229	48,764	191,588	54,819	65,551	35,309	27,839	73,156	29,656	21,566	34,222	25,846	55,913
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	2,593,182	191,536	747,817	217,507	254,753	138,578	108,633	283,376	114,772	84,105	133,572	100,854	217,679
Due from foreign banks	171	13	64	17	16	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks	27,260	317	6,768	885	1,473	2,266	2,311	3,724	2,136	1,559	1,553	767	3,501
Uncollected items	614,313	59,838	152,552	44,710	59,222	51,346	28,127	81,154	29,678	14,766	31,460	29,728	31,732
Bank premises	45,033	3,001	9,973	4,826	6,215	2,700	2,119	4,589	2,341	1,489	3,153	1,281	3,346
All other resources	39,625	2,458	11,531	3,816	4,421	2,451	1,581	3,713	1,517	1,410	1,856	1,450	3,421
Total resources	12,874,036	788,372	4,701,370	791,977	1,002,335	503,090	384,717	2,192,370	448,638	291,802	463,113	326,653	979,599
LIABILITIES													
F. R. notes in actual circulation	4,155,272	275,082	920,159	311,179	420,778	202,181	157,914	970,462	178,351	135,036	165,308	83,003	335,819
Deposits:													
Member bank reserve account	7,218,937	407,427	3,228,324	377,679	457,414	222,868	175,439	1,034,644	210,065	122,603	242,978	188,458	551,038
U. S. Treasurer—General account	135,018	6,356	37,454	6,806	11,791	2,626	1,724	37,826	6,477	2,836	5,770	5,284	10,068
Foreign bank	167,934	12,103	59,605	16,474	15,465	7,460	6,072	20,004	5,043	3,866	4,875	5,031	11,936
Other deposits	250,047	4,705	196,555	1,764	5,415	3,700	4,387	3,276	7,082	3,338	1,331	3,059	15,435
Total deposits	7,771,936	430,591	3,521,938	402,723	490,085	236,654	187,622	1,095,750	228,667	132,643	254,954	201,832	588,477
Deferred availability items	597,884	58,591	138,759	43,045	59,476	49,411	26,408	81,575	31,185	14,829	32,850	30,745	31,010
Capital paid in	133,041	9,394	51,003	12,276	13,132	4,911	4,425	13,010	3,877	2,895	4,110	3,915	10,093
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	33,019	1,448	8,210	2,000	3,177	1,401	1,603	7,312	1,215	1,943	934	1,776	2,000
All other liabilities	7,462	492	1,614	2,877	357	159	389	445	131	302	202	220	274
Total liabilities	12,874,036	788,372	4,701,370	791,977	1,002,335	503,090	384,717	2,192,370	448,638	291,802	463,113	326,653	979,599
Contingent liability on bills purchased for foreign correspondents	1,784	128	691	175	164	57	46	212	53	41	52	38	127
Commitments to make indus. advs.	12,723	1,534	4,620	143	833	1,603	332	------	326	43	101	269	2,919

* "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	4,516,887	312,438	1,027,614	338,727	452,096	214,550	178,306	1,003,886	194,395	139,251	174,832	94,515	386,277
Held by Federal Reserve Bank	361,615	37,356	107,455	27,548	31,318	12,369	20,392	33,424	16,044	4,215	9,524	11,512	50,458
In actual circulation	4,155,272	275,082	920,159	311,179	420,778	202,181	157,914	970,462	178,351	135,036	165,308	83,003	335,819
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,606,632	341,000	1,050,000	347,000	455,000	208,000	166,000	1,020,000	200,632	136,500	182,000	96,500	404,000
Eligible paper	9,472	470	3,598	1,710	514	510	801	214	55	221	964	132	283
U. S. Government securities	33,000	------	------	------	------	8,000	20,000	------	------	5,000	------	------	------
Total collateral	4,649,104	341,470	1,053,598	348,710	455,514	216,510	186,801	1,020,214	200,687	141,721	182,964	96,632	404,283

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, Jan. 21

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Jan. 26 1938	0.15%	-----	April 27 1938	0.12%	-----
Feb. 2 1938	0.12%	-----	May 4 1938	0.13%	-----
Feb. 9 1938	0.12%	-----	May 11 1938	0.13%	-----
Feb. 16 1938	0.12%	-----	May 18 1938	0.13%	-----
Feb. 23 1938	0.12%	-----	May 25 1938	0.13%	-----
Mar. 2 1938	0.13%	-----	June 1 1938	0.14%	-----
Mar. 9 1938	0.13%	-----	June 8 1938	0.14%	-----
Mar. 16 17 18&19 1938	0.13%	-----	June 15 1938	0.14%	-----
Mar. 23 1938	0.13%	-----	June 22 1938	0.14%	-----
Mar. 30 1938	0.13%	-----	June 29 1938	0.14%	-----
April 6 1938	0.12%	-----	July 6 1938	0.15%	-----
April 13 1938	0.12%	-----	July 13 1938	0.15%	-----
April 20 1938	0.12%	-----	July 20 1938	0.15%	-----

Quotations for United States Treasury Notes—Friday, Jan. 21

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%	101.5	101.7	Mar. 15 1940	1¼%	102.1	102.3
Dec. 15 1941	1¼%	100.26	100.28	Mar. 15 1942	1¼%	102.13	102.15
Sept. 15 1939	1¼%	101.18	101.20	Dec. 15 1942	1¼%	102.13	102.15
Dec. 15 1939	1¼%	101.19	101.21	Sept. 15 1942	2%	103.13	103.15
June 15 1941	1¼%	101.13	101.15	June 15 1939	2⅛%	102.17	102.19
Mar. 15 1939	1⅛%	101.15	101.17	Sept. 15 1938	2⅛%	102	102.2
Mar. 15 1941	1⅛%	101.25	101.27	Feb. 1 1938	2⅛%	100.1	-----
June 15 1940	1⅛%	101.27	101.29	June 15 1938	2⅛%	101.22	101.24
Dec 15 1940	1⅛%	101.27	101.29	Mar. 15 1938	3%	101.7	101.9

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 567.

Stock and Bond Averages—See page 567.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Jan 15 Francs	Jan. 17 Francs	Jan. 18 Francs	Jan. 19 Francs	Jan. 20 Francs	Jan. 21 Francs
Bank of France		6,300	6,300	6,300	6,200	6,300
Banque de Paris et Des Pays Bas		1,127	1,120	1,120	1,118	----
Banque de l'Union Parisienne		414	411	410	410	----
Canadian Pacific		240	237	238	231	238
Canal de Suez cap		26,000	25,700	25,700	25,300	26,200
Cie Distr d'Electricite		592	605	610	614	----
Cie Generale d'Electricite		1,240	1,240	1,250	1,220	1,240
Cie Generale Transatlantique		37	35	37	37	35
Citroen B		442	445	433	442	----
Comptoir Nationale d'Escompte		677	675	677	675	----
Coty S A		170	170	170	170	170
Courrieres		224	223	220	220	----
Credit Commercial de France		440	436	444	438	----
Credit Lyonnaise		1,400	1,400	1,390	1,380	1,390
Eaux des Lyonnaise cap		1,170	1,170	1,190	1,190	1,170
Energie Electrique du Nord		----	272	278	282	----
Energie Electrique du Littoral		474	476	488	480	----
Kuhlmann		625	633	634	635	----
L'Air Liquide	Holi-	1,150	1,130	1,130	1,140	1,140
Lyon (P L M)	day	805	805	803	805	----
Nord Ry		799	805	795	795	----
Orleans Ry 6%		366	366	367	366	366
Pathe Capital		23	23	23	23	----
Pechiney		2,005	1,998	1,995	1,998	----
Rentes, Perpetual 3%		70.25	70.60	70.90	70.80	70.90
Rentes 4%, 1917		66.75	67.70	68.00	68.30	68.00
Rentes 4%, 1918		66.10	67.00	67.20	67.25	67.00
Rentes 4½%, 1932, A		75.60	74.00	74.20	74.20	74.10
Rentes 4½%, 1932 B		74.10	74.50	74.80	74.80	74.75
Rentes 5%, 1920		94.00	94.00	94.75	95.25	94.75
Royal Dutch		6,190	6,110	6,120	6,090	6,250
Saint Gobain C & C		2,060	2,058	2,010	2,200	----
Schneider & Cie		1,016	1,005	1,017	1,016	----
Societe Francaise Ford		61	62	62	62	62
Societe Generale Fonciere		90	97	97	94	----
Society Lyonnaise		1,170	1,175	1,180	1,192	----
Societe Marseillaise		----	473	470	473	----
Tubize Artificial Silk preferred		143	140	140	139	----
Union d'Electricite		372	374	382	380	----
Wagon-Lits		81	81	81	82	----

gitized for FRASER
http://fraser.stlouisfed.org/

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. 15	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21
Treasury 4¼s, 1947-52 High	117.16	----	117.24	117.23	----	----
Low	117.13	----	117.20	117.22	----	----
Close	117.16	----	117.24	117.23	----	----
Total sales in $1,000 units	18	----	12	13	----	----
3¼s, 1943-45 High	108	108.2	108.3	108.6	108.6	108.5
Low	108	107.31	108.3	108.4	108.3	108
Close	108	108.2	108.3	108.4	108.3	108
Total sales in $1,000 units	1	7	10	6	9	11
4s, 1944-54 High	----	113.5	113.9	113.9	113.11	113.7
Low	----	112.31	113.1	113.9	113.8	113.7
Close	----	113.5	113.8	113.9	113.8	113.7
Total sales in $1,000 units	----	2	105	40	40	20
3¼s, 1946-56 High	111.10	111.15	111.22	----	----	----
Low	111.10	111.15	111.22	----	----	----
Close	111.10	111.15	111.22	----	----	----
Total sales in $1,000 units	10	8	15	----	----	----
3¼s, 1943-47 High	----	108.10	108.19	108.18	----	108.15
Low	----	108.10	108.19	108.17	----	108.15
Close	----	108.10	108.19	108.17	----	108.15
Total sales in $1,000 units	----	1	30	4	----	1
3s, 1951-55 High	104.21	104.20	104.28	104.28	104.28	104.24
Low	104.21	104.20	104.23	104.28	104.26	104.24
Close	104.21	104.20	104.28	104.28	104.26	104.24
Total sales in $1,000 units	10	28	47	*3	10	1
3s, 1946-48 High	106.3	106.5	106.8	106.11	106.10	106.4
Low	105.30	106.3	106.6	106.6	106.7	106.4
Close	106.3	106.5	106.6	106.11	106.7	106.4
Total sales in $1,000 units	55	7	15	41	167	10
3⅛s, 1940-43 High	106.9	----	106.10	106.13	106.10	106.12
Low	106.9	----	106.10	106.9	106.10	106.9
Close	106.9	----	106.10	106.9	106.10	106.9
Total sales in $1,000 units	1	----	1	13	29	36
3⅛s, 1941-43 High	----	----	107.12	----	107.12	----
Low	----	----	107.11	----	107.12	----
Close	----	----	107.11	----	107.12	----
Total sales in $1,000 units	----	----	6	----	6	----
3⅛s, 1946-49 High	106.28	106.24	106.27	106.28	106.28	106.28
Low	106.19	106.22	106.24	106.26	106.26	106.28
Close	106.28	106.22	106.27	106.26	106.26	106.28
Total sales in $1,000 units	8	12	5	26	15	1
3⅛s, 1949-52 High	----	----	106.20	----	106.18	----
Low	----	----	106.20	----	106.18	----
Close	----	----	106.20	----	106.18	----
Total sales in $1,000 units	----	----	20	----	10	----
3⅛s, 1941 High	----	----	107.22	----	107.19	107.18
Low	----	----	107.22	----	107.19	107.18
Close	----	----	107.22	----	107.19	107.18
Total sales in $1,000 units	----	----	3	----	1	4
3¼s, 1944-46 High	----	107.26	107.31	----	107.31	107.28
Low	----	107.24	107.29	----	107.29	107.25
Close	----	107.24	107.31	----	107.29	107.27
Total sales in $1,000 units	----	12	34	----	6	10
2½s, 1955-60 High	102.13	102.14	102.20	102.20	102.23	102.19
Low	102.8	102.8	102.12	102.16	102.18	102.16
Close	102.13	102.12	102.17	102.18	102.19	102.16
Total sales in $1,000 units	25	230	175	35	85	30
2½s, 1945-47 High	104.17	104.20	104.28	104.25	104.29	104.26
Low	104.17	104.19	104.25	104.25	104.24	104.21
Close	104.17	104.19	104.28	104.25	104.24	104.21
Total sales in $1,000 units	2	52	301	52	2	34

Daily Record of U. S. Bond Prices	Jan. 15	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21
Treasury 2½s, 1948-51 High	102.19	102.22	102.27	102.27	102.29	102.25
Low	102.19	102.19	102.27	102.25	102.27	102.22
Close	102.19	102.19	102.27	102.27	102.27	102.22
Total sales in $1,000 units	19	29	39	28	40	36
2½s, 1951-54 High	101.22	101.23	101.29	101.30	101.30	101.27
Low	101.18	101.20	101.27	101.26	101.29	101.25
Close	101.22	101.23	101.29	101.29	101.29	101.25
Total sales in $1,000 units	34	26	31	39	20	216
2½s, 1956-59 High	101.11	101.15	101.19	101.17	101.20	101.17
Low	101.11	101.9	101.16	101.17	101.18	101.16
Close	101.11	101.13	101.17	101.17	101.18	101.17
Total sales in $1,000 units	15	78	30	35	48	14
2½s, 1949-53 High	100.3	100.3	100.6	100.6	100.8	100.4
Low	99.31	99.31	100.1	100.3	100.3	100
Close	100.3	100.1	100.6	100.5	100.4	100
Total sales in $1,000 units	153	152	147	30	126	192
2½s, 1945 High	103.9	103.15	----	103.17	103.20	103.19
Low	103.9	103.9	----	103.17	103.20	103.16
Close	103.9	103.13	----	103.17	103.20	103.16
Total sales in $1,000 units	25	67	----	2	2	36
Federal Farm Mortgage 3¼s, 1944-64 High	----	104.16	104.24	104.30	104.27	104.22
Low	----	104.16	104.19	104.30	104.27	104.22
Close	----	104.16	104.24	104.30	104.27	104.22
Total sales in $1,000 units	----	1	10	1	19	107
Federal Farm Mortgage 3s, 1944-49 High	104.12	104.10	104.12	104.12	----	104.8
Low	104.12	104.8	104.12	104.11	----	104.5
Close	104.12	104.8	104.12	104.11	----	104.6
Total sales in $1,000 units	1	42	1	2	----	36
Federal Farm Mortgage 3s, 1942-47 High	104.17	104.20	104.22	104.26	----	----
Low	104.17	104.16	104.19	104.22	----	----
Close	104.17	104.20	10 .22	104.22	----	----
Total sales in $1,000 units	3	5	5	20	----	----
Federal Farm Mortgage 2¼s, 1942-47 High	----	103.3	103.13	103.17	103.11	----
Low	----	103.3	103.8	103.12	103.11	----
Close	----	103.3	103.13	103.12	103.11	----
Total sales in $1,000 units	----	2	12	48	25	----
Home Owners' Loan 3s, series A, 1944-52 High	104.10	104.12	104.14	104.15	104.11	104.8
Low	104.10	104.11	104.10	104.13	104.8	104.8
Close	104.10	104.11	104.12	104.13	104.8	104.8
Total sales in $1,000 units	11	34	84	5	6	5
Home Owners' Loan 2⅞s, series B, 1939-49 High	102.11	102.12	102.13	102.14	----	102.6
Low	102.11	102.11	102.13	102.9	----	102.4
Close	102.11	102.12	102.13	102.11	----	102.4
Total sales in $1,000 units	1	31	12	32	----	6
Home Owners' Loan 2¼s, 1942-44 High	102	102.3	102.4	102.4	102.2	101.29
Low	102	102.3	102.4	102	101.31	101.28
Close	102	102.3	102.4	102.2	102	101.28
Total sales in $1,000 units	13	1	10	8	77	35

* Odd lot sales. † Deferred delivery sale

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3¼s, 1943-45..108.1 to 108.1 | 8 Treas. 3¼s, 1944-46..107.28 to 107.28
2 Treas. 3⅜s, 1943-47..108.12 to 108.12

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*385⅜ 411/2	*385⅜ 411/4	*385⅜ 411/4	385⅜ 385⅜	*38 39	381⅛ 381⅛	200
*3012 40	*3012 40	*33 40	*33 40	*33 40	*33 40	------
*48 53	*48 51	*48 51	*48 5012	*48 5012	*45 51	------
10 10	10¼ 10¼	97⅛ 10¼	9¾ 10⅛	10⅛ 10¼	10⅛ 10¼	3,900
*197⅛ 21	*20⅜ 20⅞	*2012 21	*20⅜ 21	x20¾ 20¾	*20¼ 21	100
21 21	*21 22	21 21	21⅛ 21¼	21 21	21½ 21½	600
*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	300
56 5712	5612 5712	5612 5712	57 58	5712 57¾	57 58	5,300
1¼ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	3,300
*6512 72	*66 72	*65 72	*---- 72	*---- 72	*---- 72	------
11⅜ 12	11⅞ 12⅛	12 12⅜	12¼ 13	12¾ 13¼	12⅜ 13	80,200
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------
1½ 1½	1½ 1½	1½ 1½	1⅜ 1⅝	1⅜ 1½	1⅜ 1½	10,600
16¼ 16¼	15¼ 16½	14 14½	13⅜ 14	14⅜ 15	14 14	2,300
*14½ 17	*13 16	*12 15	13 13	*13¼ 14⅜	14½ 14⅝	400
*14½ 17	*13 16	*12⅛ 15	*12½ 14	*12½ 15	*12½ 14½	------
*16⅜ 18⅛	*16 17	15½ 15⅝	15 15	15 15	16 16	800
21 21⅜	21 21¾	20⅛ 21	20¼ 20¾	20⅝ 20⅝	20⅜ 20⅜	3,200
9⅜ 9½	9⅝ 9⅞	9½ 9⅝	*9⅜ 9¾	*9¼ 9⅜	*9¼ 9⅜	800
172 174	172 172½	172¼ 172½	169 170	172 173	171 174	2,700
*9½ 10	*9½ 10	*9⅝ 10	*9⅜ 10	*9⅜ 10	*9⅜ 10	------
14 14	13⅞ 14	14 14⅛	14¼ 14⅜	14 14¼	13¾ 14⅜	3,900
8¼ 8⅝	8¼ 8¾	8¼ 8½	7¾ 8⅛	7¾ 8	8 8⅜	10,400
*50 51¾	*50⅜ 51¾	51¾ 51¾	51⅛ 51⅛	*50⅛ 51¾	*50⅛ 51⅜	200
49¾ 50⅞	50 50⅞	48¼ 49¾	46½ 49	47¼ 49¼	47⅝ 49¾	19,600
14¼ 14¼	14½ 14¾	14 14	13 13½	12¾ 13	13½ 13½	1,800
*2¾ 3	*2¾ 2⅞	2¾ 2⅞	2¾ 2¾	3 3	2⅞ 2⅞	700
*23 24	*22 23½	*21 24½	*21 25	*20 23½	*20¼ 24	------
66⅜ 68½	66½ 66½	*65½ 67⅜	64½ 67	65 65	65⅜ 66¼	1,800
*62 63½	63½ 65	62½ 63	62 62	*62 65	*62¼ 66	700
15½ 15⅞	15 15⅜	*14½ 14¾	14⅜ 15⅜	15¼ 15⅜	15 15⅞	4,000
53¾ 53¾	52½ 53	52 52	*51 52¾	*49 52	51 52¾	200

STOCKS NEW YORK STOCK EXCHANGE	Par	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
Abbott Laboratories	No par	36 Nov 8	55 Mar 8	---- ----	---- ----
Abraham & Straus	No par	37 Nov 26	69 Mar 6	42 Mar	70 Nov
Acme Steel Co	25	4334 Dec 29	85 Aug 13	59 Apr	744 Feb
Adams Express	No par	778 Nov 23	2238 Mar 11	958 Apr	1534 Nov
Adams-Millis	No par	1712 Oct 19	2838 Feb 3	1778 June	3534 Feb
Address Multigr Corp	10	1612 Oct 19	36 Jan 9	2218 Jan	3714 Oct
Advance Rumely	No par	1½ Oct 15	4⅜ Jan 26	z11⅜ Jan	21½ Jan
Air Reduction Inc	No par	4412 Nov 24	80¼ Jan 7	58 Apr	86½ Nov
Air Way El Appliance	No par	½ Oct 19	5¼ Jan 25	2 Jan	6⅛ Apr
Ala & Vicksburg RR Co	100	97 Mar 11	1001/2 Jan 22	91 Mar	103 Nov
Alaska Juneau Gold Min	10	8 Oct 19	1534 Feb 25	13 July	171/2 Sept
Albany & Susq RR	100	146 Oct 5	166 Aug 10	178 Aug	195 Mar
Allegheny Corp	No par	1 Oct 19	5⅜ Feb 18	2⅛ Apr	5½ Nov
5½% Pref A with $30 war	100	11 Oct 19	59¾ Feb 11	12⅜ Jan	61⅛ Nov
5½% Pref A with $40 war	100	11 Oct 20	59 Feb 11	12¼ Jan	60½ Nov
5½% Pref A without war	100	10 Oct 19	58½ Feb 17	12½ Jan	60 Nov
$2.50 prior conv pref	No par	10½ Oct 19	52⅛ Feb 18	27 Apr	54½ Nov
Allegheny Steel Co	No par	13 Oct 19	45⅝ Mar 15	26⅞ July	40⅜ Oct
Allen Industries Inc	1	6½ Oct 19	23⅞ Apr 12	---- ----	---- ----
Allied Chemical & Dye	No par	145 Nov 23	258½ Mar 9	157 Jan	245 Aug
Allied Kid Co	5	7¼ Dec 28	17⅛ Aug 14	---- ----	---- ----
Allied Mills Co Inc	No par	10 Oct 19	33⅛ Jan 16	23 Aug	34 Nov
Allied Stores Corp	No par	6⅛ Oct 18	21⅞ Mar 6	6¾ Jan	20⅛ Nov
5% preferred	100	49 Dec 29	85 Mar 9	69 Jan	90 Nov
Allis-Chalmers Mfg	No par	34 Oct 19	83½ Jan 22	35⅝ Jan	81 Dec
Alpha Portland Cem	No par	8½ Oct 19	39¾ Jan 28	19¾ May	34½ Nov
Amalgam Leather Cos Inc	1	1¼ Oct 19	8⅞ Mar 12	4 Oct	5¾ Dec
6% conv preferred	50	19 Oct 20	52¼ Mar 15	31⅜ Nov	39¼ Dec
Amerada Corp	No par	51½ Nov 23	114⅞ Mar 11	75 Jan	125½ Mar
Am Agric Chem (Del)	No par	53½ Oct 19	101½ Jan 22	49 July	89 Nov
American Bank Note	10	10 Oct 19	41⅜ Jan 16	36 Dec	55½ Apr
6% Preferred	50	50 Dec 30	75⅛ 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.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 11	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 On Basis of 100-Share Lots Lowest	Range for Year 1937 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
41 42	41 41⅜	42 42	40 40½	39 39	*40 41¾	1,100	Am Brake Shoe & Fdy..No par	28 Oct 19	80¾ Feb 18	40 Apr	70¼ Dec
123½ 123½	124 124	122 122	*122 125	*123 125	125 125	150	5¼% conv pref.....100	109 Dec 1	160 Feb 18	124 May	141 Dec
79 81¼	78 79¼	78 79¼	77½ 79	79 80	81 82½	4,900	American Can.....25	69 Dec 29	121 Jan 9	110 Dec	137½ July
*160 167	*158 167	*158 167	*158 167	*160 167	*162 167	------	Preferred.....100	151⅞ Oct 22	174 Jan 9	162 May	174 Dec
26¾ 27	26¾ 26⅞	25 25⅞	24½ 25	24⅞ 25	25 25¾	3,200	American Car & Fdy...No par	15¼ Oct 19	71 Feb 4	30⅝ Apr	60½ Dec
50 50	48 48	*45½ 48½	45½ 45½	*46¼ 50	*45½ 49⅛	300	Preferred.....100	36 Oct 19	104½ Feb 4	57 Apr	100 Dec
16⅜ 17¼	17 17⅝	16⅝ 17	15⅞ 16⅜	16 16⅝	16½ 17	3,400	Am Chain & Cable Inc..No par	11¼ Oct 19	33¾ Aug 25	----	----
*100 150	*100 150	*100¼ 150	*100 110	*100 150	*100 150	------	5% preferred.....100	86 Oct 19	150 Apr 25	111 Nov	120¾ Dec
*99 100	*99 100	*99¼ 100	99½ 99½	*97 101	*100 101	200	American Chicle.....No par	90 Oct 19	112 Aug 12	87⅝ May	113⅛ Oct
*---- 25	*20 25	*---- 25	*---- 25	*---- 25	*---- 25	------	Am Coal Co of N J(Alleg Co)25	20½ Dec 30	29 Jan 25	27 Nov	35¾ Dec
*7 8	*6½ 7½	*6⅞ 7½	6¾ 7	*6⅞ 7¾	*6¾ 7¾	200	American Colortype Co....10	5¼ Oct 19	23⅝ Mar 3	7½ July	16¼ Dec
13¾ 13¾	13¼ 13¼	12¾ 13¼	*12⅜ 12¾	12½ 12½	13 13⅛	1,100	Am Comm'l Alcohol Corp..20	8¼ Oct 19	30¾ Mar 31	20½ July	35⅜ Nov
*15⅝ 16	15¼ 15⅞	15¼ 15½	*15 15½	15½ 15½	15½ 15½	1,300	American Crystal Sugar....10	12½ Oct 19	33⅝ Jan 21	16¼ Jan	32 Aug
*81½ 85	*81½ 83½	81 83	*80 82⅞	*80 82⅞	*80 82⅞	140	6% 1st preferred.....100	80 Nov 29	99¼ Mar 2	89 Apr	101 Sept
4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4 4⅛	4 4¼	4 4½	3,600	American Encaustic Tiling..1	2 Oct 19	13½ Jan 28	3½ Apr	8⅝ Dec
*6 9	6½ 6½	6½ 6½	*5⅛ 7¾	*5 9	*5⅛ 7⅜	400	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	*176½ 300	------	Amer Express Co.....100	175 Oct 19	225 Mar 4	175 Oct	175 Oct
4¼ 4⅜	3¾ 4⅜	3¾ 3⅞	3¾ 3⅞	3⅞ 4	4 4	7,200	Amer & For'n Power...No par	2½ Oct 19	13¾ Jan 22	6½ Apr	9¾ Mar
23¾ 23¾	22 22¼	*21½ 23	22¼ 22¾	22¼ 22¾	22¼ 22¼	1,600	$7 preferred.....No par	17½ Dec 29	68⅞ Jan 18	29¾ Jan	60⅜ Dec
10¾ 11	9½ 10¾	10 10	*9⅜ 10	*9½ 10¾	*9⅜ 10¾	1,200	$7 2d preferred A...No par	5¾ Oct 19	38½ Jan 22	12 Apr	22½ Dec
*18 21	*15 20	*15 19	*17 19	*17½ 20	*17 19½	------	$6 preferred.....No par	14¼ Dec 29	58⅞ Jan 22	25 Apr	50½ Dec
*11 13	*12 13	12 12	*11 12	*11 12	*11½ 11¾	100	Amer Hawaiian SS Co.....10	7¾ Oct 19	21 Feb 5	13 Jan	21½ July
4⅛ 4⅛	3⅝ 4⅛	3⅝ 3⅞	*3⅝ 4	*3⅝ 4	3¾ 3¾	1,400	American Hide & Leather...1	2½ Oct 19	11¼ Mar 13	4⅝ Oct	8⅜ Mar
*24 25¾	*23 25½	*23¼ 24½	*22½ 25	23¼ 23¼	23 23	200	6% preferred.....50	20½ Oct 19	55¾ Mar 13	31⅛ Oct	46 Jan
37½ 37½	37 37	36 36	37 37	36 36	36 36	1,000	American Home Products...1	32¼ Oct 19	52⅜ Mar 3	37 Jan	51⅞ Nov
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2 2	1,000	American Ice.....No par	1⅛ Oct 19	4¾ Mar 16	2⅛ Sept	5⅝ Jan
*16½ 18	*16½ 18	*16½ 18	*16½ 17½	16½ 16½	*16 17½	200	6% non-cum pref.....100	14 Oct 20	27⅝ Feb 15	16½ Sept	24 Jan
7½ 7½	7⅜ 7½	7¼ 7¼	*7¼ 7½	7¼ 7¼	*7¼ 7½	600	Amer Internat Corp...No par	5¾ Dec 29	17¾ Mar 11	9⅝ Apr	15⅛ Nov
22¾ 23	21½ 23¼	21 21¼	19¾ 21	20⅜ 20¾	19½ 20½	6,900	American Locomotive..No par	14½ Oct 19	58⅞ Feb 4	23⅛ Apr	48⅜ Dec
72 74	72 74½	70¾ 70¾	70½ 71	69¾ 69¾	*66¼ 69	1,000	Preferred.....100	53 Oct 19	125 Feb 5	66 Apr	122½ Nov
14⅛ 14¼	14½ 14½	14⅛ 14¼	14 14⅛	13⅝ 13⅝	*13⅝ 13¾	1,500	Amer Mach & Fdy Co...No par	10⅛ Oct 19	29⅜ Mar 8	21 May	29⅞ Jan
5¼ 5¼	*5 5⅛	5 5	4⅞ 4⅞	*4¾ 5	4¾ 4¾	600	Amer Mach & Metals..No par	3 Oct 19	13⅝ Jan 20	10 Apr	15 Feb
35¾ 37½	35 37⅛	34¾ 36¼	33¾ 35¾	35½ 36½	35 35¾	6,900	Amer Metal Co Ltd...No par	24¾ Nov 22	68¾ Mar 10	27 Apr	54⅞ Nov
*105 119	*105 119	*105 119	*105 119	*105 119	*105 119	------	6% conv preferred.....100	100 Nov 20	129½ Feb 1	118 Dec	134 July
29 29	29 29	29½ 29½	*28 29	28½ 29	28 28½	220	American News Co new No par	26 Dec 29	31½ Dec 9	----	----
6⅜ 6½	5½ 6¼	5½ 5¾	5½ 5¾	5¾ 6¼	5⅝ 6	27,500	Amer Power & Light...No par	3 Oct 19	16½ Jan 13	7½ Feb	14⅜ July
*37¼ 38¾	32½ 36	33½ 34½	34 35	35 35¾	35¼ 35½	4,600	$6 preferred.....No par	31 Oct 19	87⅛ Jan 18	43 Feb	87½ Sept
31⅜ 31⅜	27 30¾	27⅞ 28⅝	28 28½	29 30	29 29½	6,300	$5 preferred.....No par	26 Oct 19	72½ Jan 12	36⅝ Feb	74½ Sept
13¼ 13⅝	13⅛ 13½	12¾ 13¼	12⅜ 12⅞	12⅝ 13	13 13¼	17,200	Am Rad & Stand San'y..No par	9¼ Oct 19	29½ Feb 3	18¾ Apr	27⅜ Jan
*157 165½	*157 165½	*157 165	*157 165	*157 165	*157 165	------	Preferred.....100	140 Oct 23	170 Jan 21	157 Jan	165½ Aug
21½ 22⅞	22⅛ 22⅞	21¾ 22¼	21 21¾	21¼ 21⅞	21 21⅝	10,800	American Rolling Mill.....25	15½ Oct 19	45¼ Mar 11	23¾ July	37 Nov
78 78	78 78	77½ 77¾	76⅝ 77⅜	77⅛ 77⅛	77 77⅜	1,400	4½% conv pref.....100	63⅛ Dec 29	101⅝ Aug 18	----	----
19¾ 19¾	19¼ 19¼	19 19	*18½ 20	*19 20½	20 20	400	American Safety Razor..18.50	15¼ Dec 29	36 Feb 3	31 Dec	39¾ Oct
13¼ 13¼	13 13	12¾ 12¾	*12 13	13 13	12½ 12½	600	American Seating Co..No par	7½ Oct 19	29 Feb 20	18 Apr	28¾ Nov
33 33⅜	32 33⅜	31½ 32¼	31½ 32½	32 32⅛	32 33½	770	Amer Ship Building Co..No par	24½ Dec 7	58 Mar 19	25⅜ Jan	45⅛ Dec
53½ 55¾	54 55⅞	52½ 54¼	51⅝ 53⅜	52⅛ 53⅜	51⅝ 53½	25,600	Amer Smelting & Refg..No par	41 Nov 23	105¾ Mar 11	56¾ Jan	103 Nov
*130 132⅞	130 131	*124 130	*125 130	*125⅜ 130	129 129	300	Preferred.....100	122 Dec 2	154 Jan 28	136½ Jan	152¾ Mar
*50½ 52	*50½ 51½	*50¼ 51½	*51 51½	51½ 51½	51 51	300	American Snuff.....25	46 Oct 19	68½ Jan 29	57½ Mar	73½ Jan
*128 133¼	130 130	*130 133¼	a130 130	*130 133¼	130 130	50	6% preferred.....100	125 Nov 16	148 Feb 5	133⅜ Jan	145¼ Dec
33 33⅞	32½ 33¾	31¼ 32½	29⅝ 31¼	30¾ 32¼	30 31⅛	14,800	Amer Steel Foundries..No par	22½ Oct 19	73¼ Jan 21	20½ Apr	64 Dec
*11⅛ 11½	11⅛ 11¼	11⅜ 11¾	11½ 11½	*11¼ 11½	11½ 11⅝	1,000	American Stores.....No par	7⅝ Dec 29	26½ Jan 20	24½ Dec	36 Jan
*28⅞ 30	*28½ 30	*29 29¾	29 29	*28¾ 29½	*28½ 30	100	American Sugar Refining..100	24 Dec 28	56⅞ Jan 11	48¼ Apr	63⅝ Aug
*111 117⅛	*111 112	109⅞ 111	110 110	110 110	110 110	700	Preferred.....100	104⅞ Oct 11	143¾ Jan 13	129 Jan	145 Sept
*18 18⅝	18½ 18½	*18 19	18 18	*17¼ 19	*17¼ 19¼	200	Am Sumatra Tobacco..No par	14 Oct 19	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
147⅜ 148¾	146¼ 148½	145¾ 147	145½ 146⅜	145½ 146¾	145½ 146½	15,000	Amer Telep & Teleg Co...100	140 Oct 19	187 Jan 8	149½ Apr	190⅛ Nov
69½ 69½	69½ 69½	68½ 69¼	68¼ 69	67¼ 67¼	68 68	1,600	American Tobacco.....25	57 Dec 28	99 Jan 28	87 Mar	102¼ Feb
70½ 71¼	70½ 72	70 70¾	69 70¼	68⅞ 69	69½ 70	4,800	Common class B.....25	58¾ Dec 28	99⅞ Feb 4	88½ Mar	104 Feb
*138½ 139¼	138⅜ 138⅜	*138¼ 139¼	138½ 138½	139 139	138¾ 138¾	500	6% preferred.....100	128¼ May 13	150½ Jan 26	136 Jan	150 Mar
7 7¼	6⅞ 7⅛	6½ 7	6½ 6⅝	7 7⅜	7⅜ 7⅞	5,100	Am Type Founders Inc....10	4¼ Oct 19	20⅛ Feb 3	8⅞ June	18 Dec
12½ 12⅞	11½ 12¼	11½ 11⅞	11½ 12	11¾ 12⅜	11 12	20,700	Am Water Wks & Elec..No par	8 Oct 19	29½ Jan 13	19⅛ Apr	27¾ Oct
*85¼ 86	*85¼ 86	*85¼ 86	*85¼ 86	86 86	*85¼ 86	100	$6 1st preferred.....No par	82 Oct 20	107 Feb 1	92¾ Jan	109¾ Sept
5⅛ 5¼	5 5¼	5 5⅛	5 5	5 5	*4¾ 5	1,400	American Woolen.....No par	3½ Oct 19	14⅜ Jan 18	7⅝ Sept	11½ Feb
32 32	30 31⅝	30 31⅛	30 30	31½ 31½	31 31⅜	2,400	Preferred.....100	25¼ Dec 15	79 Jan 12	52¾ Sept	70¾ Feb
7⅝ 8⅛	7¾ 8⅛	7⅝ 7⅞	7¼ 7⅝	7⅝ 7¾	7½ 7⅞	12,200	Amer Zinc Lead & Smelt....1	3¼ Oct 19	20 Feb 23	3½ July	7¾ Mar
*35 39	37½ 37½	*33 39	*30 39	*33 38	*32 38	200	$5 prior conv pref.....25	x27½ Oct 19	79⅜ Feb 23	24 May	50 Dec
35 36⅜	34½ 36⅛	34⅛ 35⅛	33⅛ 34⅞	33¼ 34⅝	32⅞ 34	112,000	Anaconda Copper Mining..50	24½ Nov 8	69½ Mar 10	28 Jan	55⅜ Nov
*47⅞ 49½	48⅞ 48⅞	49 49	47⅞ 47⅞	*46 47½	45½ 46	500	Anaconda W & Cable..No par	39 Oct 20	97 Feb 23	35 Jan	89½ Dec
18 18	17⅞ 17⅞	16½ 17½	*16 16¾	16½ 16⅞	17 17	1,400	Anchor Hock GlassCorpNo par	10 Oct 19	24¾ Aug 2	15½ Jan	26¾ Mar
*105 109⅜	*105 109½	*105¼ 109½	*105¼ 109⅜	*105¼ 109⅜	*105¼ 109⅜	------	$6.50 conv preferred.No par	96 Oct 26	111 Feb 13	97 May	111 Jan
*16½ 18½	*14⅛ 16½	*14 16	15 15	*15¼ 17	*14¼ 15	100	Andes Copper Mining.....20	7 Oct 19	37½ Jan 12	9 June	43 Nov
*3¼ 4½	*3½ 4½	*3⅞ 4½	*3¼ 4½	*3¼ 4½	*3¼ 4½	------	A P W Paper Co.....No par	2½ Dec 29	10¼ Feb 10	3 July	7 Nov
*29¼ 31	*28½ 31	*29 31	29¾ 29¾	*29¾ 31	29¾ 29¾	200	Archer Daniels Midl'd.No par	22 Dec 28	46 Feb 18	37 Apr	50 Jan
*120 ----	*120 ----	*120 ----	*120 ----	*118½ ----	*118½ ----	------	7% preferred.....100	116¾ May 4	121¼ Feb 8	118 May	122 Jan
*100 100½	100¼ 100¼	100¼ 100½	*99⅞ 103	99⅞ 99⅞	*100 103	400	Armour&Co(Del)pf 7% gtd100	93 Oct 18	111 Mar 6	105¼ Jan	110½ Jan
6½ 6⅝	6½ 6¾	6¼ 6⅝	6¼ 6½	6⅜ 6½	6¼ 6½	9,600	Armour & Co of Illinois.....5	4⅝ Oct 19	13¾ Feb 27	4⅝ June	7⅜ Jan
*68 71	*70¼ 71	*70 71	70 70	70 70	---- ----	200	$6 conv pref.....No par	57 Dec 29	99½ Mar 1	66¼ Jan	84 Jan
*---- 92	*---- 92	*---- 92	*---- 92	*---- 92	92 92	100	7% preferred.....100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
38 38½	36½ 37¾	37 37	35 35¾	35¼ 37	36½ 38	3,100	Armstrong Cork Co...No par	30 Oct 19	70½ Mar 13	47¼ Feb	62⅝ Mar
6⅞ 6⅞	6⅞ 6⅞	7 7	7⅛ 7⅛	7¼ 7¼	7¼ 7½	1,000	Arnold Constable Corp.....5	4⅞ Oct 19	16¼ Feb 27	7½ Jan	18⅝ Nov
5 5	4¾ 4¾	4½ 4½	4⅜ 4½	*4¼ 4¾	*4¼ 4¾	700	Artloom Corp.....No par	2⅝ Oct 19	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	Preferred.....100	80 Nov 27	100 July 23	95 Jan	108 May
8 8¼	7¾ 8¼	7¾ 8	7⅝ 7⅞	7¾ 8	7⅞ 8	4,800	Associated Dry Goods.....1	6 Dec 29	24¾ Mar 5	12⅝ Apr	27⅞ Nov
*67 70	*67 70	*68 70	*68 70	*68 70	*68 70	------	6% 1st preferred.....100	58 Dec 9	101 Jan 28	95 Dec	112 Oct
*74 82	*74 82	*74 82	*74 82	*74 82	*74 82	------	7% 2d preferred.....100	83 Nov 20	125 Mar 9	98 Feb	124 Oct
*35½ 40	*35½ 40	*36½ 40	*35¾ 40	*35¾ 40	*35¾ 40	------	Assoc Investment Co..No par	33 Dec 23	57½ Feb 18	----	----
*75¼ 80¼	*75¼ 80¼	77 77	*77 80¼	*77 80¼	*77 80¼	30	5% pref with warrants..100	71¾ Dec 22	106 Feb 18	----	----
*72 ----	*72 ----	*72 ----	*72 ----	*72 ----	*72 ----	------	$5 pref without warrants 100	70 Dec 16	88 June 29	----	----
40½ 41½	40 41	38¼ 40	36½ 38¾	38 38⅞	37¼ 39	13,400	Atch Topeka & Santa Fe..100	32⅞ Nov 23	94¾ May 9	59 Jan	88½ Aug
*70½ 72⅜	70⅛ 70¼	69¾ 70	*68¾ 70	68¾ 68¾	*68⅛ 70	800	5% preferred.....100	66½ Dec 27	104 Feb 7	90¾ Jan	107 Oct
26½ 27	26½ 26½	25⅛ 25⅛	23½ 24⅜	23⅝ 24⅞	23¾ 24¾	4,500	Atlantic Coast Line RR...100	18 Oct 19	55½ Mar 17	21⅝ Apr	49 Dec
7¼ 7½	7 7	7 7	*6¼ 7½	*6 7	*5½ 7	900	Atl G & W I SS Lines..No par	5 Oct 19	29 Mar 13	11 Apr	31½ Oct
13½ 13½	*12¼ 14½	*12¼ 14	*11½ 13½	*11½ 13¾	12 12	200	5% preferred.....100	9 Oct 19	44 Jan 18	13½ Apr	54¾ Nov
21¾ 22¼	21⅝ 22¼	21⅜ 21¾	20½ 21⅜	20¾ 21	20½ 20⅞	6,200	Atlantic Refining.....25	18 Oct 19	37 Mar 11	26⅝ June	35⅛ Apr
*105 107	*105⅛ 107	*105 107	*105⅛ 107	105⅛ 105⅛	*105 107	100	4% conv pref series A...100	101⅜ Sept 29	116½ Feb 6	109 Sept	118½ Dec
9¼ 9¼	8¾ 9⅜	8⅝ 8⅞	8⅝ 8⅞	8½ 8½	8½ 8¾	3,900	Atlas Corp.....1	7⅛ Dec 29	18½ Mar 6	----	----
*42¼ 43	43 43	42¾ 42¾	*41½ 42½	*41 41½	41 41⅜	800	6% preferred.....50	39¼ Oct 19	52⅛ Mar 10	----	----
*45⅞ 47	*45 47	46½ 46½	45 45	45⅜ 46	*45 47	500	Atlas Powder.....No par	38 Nov 26	94 Mar 11	48 Jan	84 Nov
*110 111¼	*110 111¼	*110 111¼	*109 114	*105 114	*105 114	------	5% conv preferred.....100	101 Dec 30	133 Jan 13	x112 Jan	131 Nov
6¾ 6⅞	*7 7⅜	7 7	*6¾ 7	*6¾ 7	*6¾ 7	400	Atlas Tack Corp.....No par	4½ Oct 19	18⅛ Jan 9	14 June	30⅛ Feb
5½ 5¾	5½ 5¾	5½ 5½	5½ 5½	5⅛ 5⅜	5 5⅛	3,300	‡Auburn Automobile..No par	3⅛ Dec 29	36¾ Feb 2	26⅝ June	54¼ Mar
3 3	*3 3¾	*3 3⅜	3 3⅛	*2⅞ 3¼	*2⅞ 3¼	400	Austin Nichols.....No par	2 Sept 25	9½ Feb 1	5⅜ June	10⅛ Jan
20 20	*20 24	20 20	*19½ 23⅞	*19½ 22⅞	*19½ 22⅞	20	$5 prior A.....No par	15 Dec 29	52½ Mar 25	29½ June	46½ Jan
4⅜ 4½	4⅜ 4⅝	4⅜ 4½	4¼ 4⅜	4¼ 4½	4⅛ 4⅜	8,200	Aviat'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	2⅜ July	9⅞ Dec
9¼ 9¾	9¼ 9¾	9⅛ 9½	8¾ 9¼	8⅞ 9¼	8⅞ 9⅜	17,300	Vot tr ctfs.....13	5 Oct 19	23¾ Aug 18	----	----
10⅛ 10½	9¾ 10⅜	9⅝ 9⅞	9¼ 10	9⅜ 9⅞	9⅜ 9¾	25,200	Baltimore & Ohio.....100	8⅛ Oct 19	40½ Mar 17	15⅞ Apr	27⅝ Nov
12⅜ 12⅝	12¼ 12⅜	11¾ 12¼	11½ 12	11¾ 12¼	11½ 11⅞	3,800	4% preferred.....100	10 Oct 19	47¾ Mar 17	21 Apr	41¼ Oct
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	------	Bangor & Aroostook.....50	30 Oct 19	45 Feb 11	39 Dec	49½ Feb
*85 95	*85 95	*89 95	89 89	86⅛ 86⅛	86 86½	50	Conv 5% preferred.....100	89 Dec 22	110½ Feb 8	----	----
17 17⅜	16¾ 17	16¾ 16¾	16¼ 16½	16½ 16¾	17⅛ 17¼	2,100	Barber Co Inc.....10	10⅛ Oct 19	43⅜ Mar 9	24⅜ Nov	38½ Dec
10½ 10½	10 10	10 10	9½ 9¾	*9⅞ 10⅞	9¾ 9¾	900	Barker Brothers.....No par	7¾ Dec 29	32 Jan 21	13¼ Jan	2⅜ Nov
*28 31½	*28 31¼	*29 31¼	28 30	*28 29	28 28	150	5½% preferred.....50	20 Nov 24	42 Jan 21	----	----
15¾ 16	15⅜ 16	15⅛ 15½	15 15¼	15 15⅜	14⅞ 15⅛	10,500	Barnsdall Oil Co.....5	10 Oct 19	35¼ Feb 1	14⅛ Jan	28¼ Dec
12½ 12½	12⅜ 12½	12¼ 12¼	12¼ 12¼	*12¼ 12½	12 12	600	Bayuk Cigars Inc.....No par	9¼ Oct 19	20¼ Jan 17	16¾ June	22¼ Nov
*110⅛ 112	110¼ 110¼	*110⅛ 112	*110⅛ 112	*110⅛ 112	112 112	40	1st preferred.....100	108 Oct 20	115 Aug 16	110 May	115 Dec
17½ 17½	17⅝ 17⅝	*17 17½	17 17⅛	17¾ 17¾	17½ 17½	900	Beatrice Creamery.....25	13¼ Oct 19	28¾ Feb 9	18 Jan	28⅜ Nov
*94⅞ 100	96½ 96½	*94⅞ 99	*95 97⅞	*95½ 105	*95½ 98½	100	$5 preferred w w....No par	92 Nov 10	105¾ Mar 8	100 Aug	105 July
*30 42	*30¾ 42	*31 42	*30¾ 42	*30½ 42	*30½ 42	------	Beech Creek RR.....50	29½ Dec 29	43¼ Feb 19	35 Feb	42⅞ Oct
*99 102½	*100 105	*99 101	99⅞ 99⅞	*99 101	*99 101	100	Beech-Nut Packing Co.....20	90¾ Oct 19	114¾ July 14	85 Feb	112 Dec
8⅛ 8⅛	8¼ 8⅜	8 8¼	8 8	8⅜ 8⅜	*8¼ 8⅜	1,200	Belding-Heminway....No par	7⅜ Oct 19	15¾ Feb 8	13 Dec	16¼ Mar
*82 85½	*82½ 85½	*82 85½	*82 85¼	*81½ 85	*81½ 84⅞	------	Belgian Nat Rys part pref....	82⅛ Dec 10	88⅛ July 4	83 June	89⅛ May
14⅛ 14⅞	14¼ 14⅞	14 14⅝	13⅝ 14¼	14⅛ 14⅝	14 14¾	10,200	Bendix Aviation.....5	8¼ Oct 19	30½ Feb 11	21⅝ Jan	32⅜ Oct
17¼ 17⅜	*17⅛ 17½	*17¼ 17½	17¼ 17⅜	17⅛ 17¼	17⅛ 17⅜	1,800	Beneficial Indus Loan..No par	15 Oct 19	23¾ Jan 5	20 Jan	25¼ Oct
37 37½	36½ 37½	37 37½	36¾ 37½	x36½ 36½	36 36	1,400	Best & Co.....No par	29 Dec 29	62¾ Jan 8	48 Jan	72 Nov
63½ 65⅜	63⅜ 65¼	62 64	60⅜ 63	61¾ 64	61⅝ 64⅜	89,100	Bethlehem Steel (Del)..No par	41 Oct 19	105½ Mar 11	45¾ Apr	77¾ Dec
16 16	15½ 16	15¼ 15⅝	15½ 15½	15¾ 15⅞	15½ 15⅝	1,700	5% preferred.....20	14 Oct 19	20 Jan 18	16⅛ Apr	20 Dec
98 98	*97½ 98¾	97½ 97¾	98¼ 98¼	98½ 98½	97 97	600	7% preferred.....100	85½ Nov 24	129½ Feb 16	107½ July	135½ Nov
27 28	27 27	*25¼ 27½	*25⅞ 27½	26½ 26½	25½ 26½	600	Bigelow-Sanf Carp Inc..No par	22¼ Dec 30	69¾ Feb 10	23 Jan	65½ Dec
*16¾ 17⅜	17 17	16½ 16½	16½ 16½	16 16½	*15¼ 17¼	1,000	Black & Decker Mfg Co No par	13¼ Nov 24	38 Jan 21	28¾ Dec	r34½ Dec
13¾ 14	13¾ 14	13½ 13⅞	13¼ 13½	13⅜ 13½	13⅛ 13⅜	3,000	Blaw-Knox Co.....No par	9 Oct 19	29⅞ Mar 10	14½ July	24⅞ Dec
*15¼ 17⅞	*15¼ 17⅞	*15¼ 17⅞	*15¼ 17¾	17¾ 17¾	*15⅛ 17¾	20	Bloomingdale Brothers..No par	15⅜ Dec 13	32½ Jan 7	18¼ May	38½ Nov
*45 62	*45 62	*45 62	*45 62	*45 62	*45 62	------	Blumenthal & Co pref.....100	50 Dec 3	94½ Jan 16	77¼ July	120 Oct
33½ 34¾	34⅛ 35½	33¾ 34¾	32¾ 34½	33⅛ 34¼	33¼ 34¾	38,500	Boeing Airplane Co.....5	16 Oct 19	49¾ Mar 3	16⅞ Apr	37⅜ Dec
*29 30	30 30	29¼ 29¼	29 29¾	29 29	28⅞ 28⅞	900	Bohn Aluminum & Brass....5	21 Oct 19	48⅛ Feb 13	40⅛ 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

gitized for FRASER
tp://fraser.stlouisfed.org/

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. 15		Monday Jan. 17		Tuesday Jan. 18		Wednesday Jan. 19		Thursday Jan. 20		Friday Jan. 21				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
*86⅛	92	*86⅛	91	*86⅛	91	*86⅛	91	*86⅛	89½	88	88	20	Bon Ami class A------No par	76¾ Oct 19	93 Jan 22	80⅛ June	100¼ Apr
42¾	42¾	*42¾	43½	*42¾	43½	42¾	42¾	42	42	42	42½	160	Class B-----------No par	39 Oct 19	46½ Apr 13	39 June	47 Nov
13⅛	13⅛	*13⅛	13⅝	13	13	*12¼	13	*12¼	13¼	*12½	13	300	Bond Stores Inc-----------1	11 Dec 28	25 Aug 16	----	----
19⅛	19½	18⅝	19⅜	18¼	18⅞	18¼	18⅞	18½	18⅞	18½	19	5,900	Borden Co (The)----------15	16 Dec 28	28 Jan 18	25⅝ Jan	32⅜ Aug
27⅝	28½	27¾	28⅜	27	27⅝	26	27	26¼	26⅝	26½	27	7,200	Borg-Warner Corp---------5	22¾ Dec 29	50⅝ Aug 25	----	----
4½	4½	4	4¼	*4¼	4½	4	4¼	*4	4⅛	4	4	800	Boston & Maine RR------100	3 Oct 19	15¾ Mar 23	6 Apr	11½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Botany Cons Mills class A-50	½ Oct 19	4½ Jan 11	1⅛ July	5½ Nov
*21	21⅞	20½	20½	19⅞	20	19	19	*19⅛	21	19¼	19¼	1,400	Bower Roller Bearing Co-17	15⅞ Dec 29	34 Aug 14	----	----
10¼	10⅝	10	10½	10	10	9⅜	9¾	9½	9⅝	9½	9¾	7,000	Bridgeport Brass Co---No par	7 Oct 19	23¼ Feb 23	y12⅛ July	18⅞ Feb
25	26	25	26	24½	25	24⅛	25	25	26¼	25	25½	9,400	Briggs Manufacturing-No par	18 Oct 19	59⅞ Feb 11	43¼ Apr	64⅞ Mar
*30	33	*30	33	30⅛	30⅛	30	30	*30	32	30	30	300	Briggs & Stratton-----No par	22 Dec 29	53½ Feb 13	47 Dec	69 Apr
*32¼	34½	*32½	34	*32¼	34	*32¼	33	33	34	*32¼	33⅞	300	Bristol-Myers Co-----------5	28 Dec 28	47 Jan 23	41 Jan	50½ July
2½	2½	2¼	2¼	*2	2⅜	*2	2⅜	2¼	2¼	2¼	2¼	600	Brooklyn & Queens Tr-No par	1 Oct 19	8 Jan 13	4½ Jan	12¼ Mar
9⅛	9½	8½	8⅞	8	8½	7⅞	8⅜	8⅜	8½	8⅝	9	3,200	$6 preferred--------No par	5½ Dec 29	38½ Jan 14	33 Dec	51½ Mar
12¼	12¾	12	12⅞	10¾	11⅝	10⅛	10⅞	11¼	11½	10⅝	11¼	10,400	Bklyn-Manh Transit---No par	7 Dec 28	53 Jan 12	40¼ Jan	58¼ Sept
36	36	35¼	36	34	34	31½	32	*32	33¾	32	32	900	$6 prerfered series A-No par	21 Dec 28	102½ Jan 2	97¾ Feb	106 Oct
*20¼	21	19	20¼	*18⅞	19	18¼	18¾	19¼	19½	19¼	19⅜	1,400	Brooklyn Union Gas---No par	15½ Dec 28	52¾ Jan 14	44½ May	57 Oct
*38	43	*38	----	40½	40½	*38	41	*38	42	*38	41	100	Brown Shoe Co-------No par	34 Dec 29	50 Jan 7	45 Sept	65⅝ Jan
*9¼	9¾	9¼	9¼	9	9¼	8½	8½	8½	8⅝	8¾	8¾	1,000	Bruns-Balke-Collender-No par	6 Oct 19	24½ Jan 11	8⅛ May	22⅛ Dec
9	9⅛	8¾	8¾	8¾	8⅞	8⅝	8¾	8¾	8⅞	8½	8⅞	3,000	Bucyrus-Erie Co-----------5	6½ Oct 19	24¼ Feb 3	8⅞ Jan	21¾ Dec
*78	82	80	80	*78	82	*78	81	*80	82	*79	82	10	7% preferred---------100	76 Dec 27	117⅛ Mar 12	107½ Sept	115 Sept
6	6¼	5⅞	6¼	5¾	6	5⅝	5⅞	5¾	6⅛	5⅞	6⅛	9,400	Budd (E G) Mfg------No par	2¼ Oct 19	14⅜ Jan 11	9⅛ Jan	15⅞ May
51½	52¾	50½	52	49	50½	*48	50	49	50⅜	47½	49¾	580	7% preferred-----------100	35 Oct 19	98 Jan 7	85 Jan	115½ Sept
5⅛	5⅛	5	5¼	5	5⅛	4⅞	5	5	5⅜	5	5⅛	5,600	Budd Wheel----------No par	2½ Oct 19	13 Feb 15	8⅜ Apr	14 Mar
30¾	30¾	30½	30¾	30	30⅜	*29¼	31	30½	30½	*29½	30¾	1,900	Bulova Watch--------No par	24¼ Dec 29	65¼ Mar 2	11½ Jan	59⅝ Dec
19¾	19¾	*19⅜	19¾	19	19⅜	18½	18½	18½	18½	18½	19	1,100	Bullard Co-----------No par	10¼ Oct 19	45¼ Jan 18	20¾ Apr	35½ Dec
7⅞	8	7⅞	8⅛	8⅛	8¼	8	8	8⅛	8⅛	8⅛	8½	3,800	Burlington Mills Corp------1	5¾ Dec 14	18⅜ July 14	----	----
19⅛	19⅝	19⅝	19⅝	19½	20	19¼	19¾	19¼	19¼	19	19⅜	3,200	Burroughs Add Mach--No par	15 Oct 19	35⅜ Feb 9	25 Apr	34⅛ Oct
3⅜	3½	3¼	3⅜	3¼	3¼	3⅛	3¼	*2⅞	3	3	3	1,700	‡Bush Terminal-------No par	1¾ Oct 19	11¾ Jan 29	2½ Jan	9 Mar
*10⅞	11⅞	11	11	11	11	10¼	10⅞	*9⅞	10¼	*9¼	10	400	Debentures-------------100	6½ Dec 31	39 Feb 1	8¼ Jan	33½ Dec
*15½	16	15½	15½	15	15	15	15	*13¾	15	*13¾	16	60	‡Bush Term Bldg gu pf ctfs 100	10 Oct 19	45¼ Feb 1	14⅛ Apr	31¾ Nov
*8¼	8¾	8⅛	8¼	8⅛	8¼	8	8⅛	8	8	7⅝	7¾	1,700	Butler Bros----------------10	5⅛ Oct 19	18¼ Mar 2	13⅛ Dec	16¾ Nov
*20⅝	21	*20½	21	*20½	21	20¼	20½	20⅜	20⅜	20½	20½	400	5% conv preferred-------30	16¼ Oct 19	36¼ Mar 3	29⅜ Dec	33¼ Nov
4	4⅛	4	4¼	4	4	3⅞	3⅞	3⅞	4	3¾	4	2,600	Butte Copper & Zinc--------5	2¼ Oct 19	9¼ Feb 25	2⅝ Jan	6⅝ Mar
10⅝	11⅜	10⅜	11¼	10½	10⅝	10	10⅛	10¼	10¼	10½	10¾	3,600	Byers Co (A M)-------No par	6 Oct 19	33¾ Mar 9	16½ Apr	29⅛ Dec
34¾	36½	36½	36½	32¼	32¼	32⅛	32¼	*33¼	35⅜	32½	32½	240	Partic preferred--------100	24 Oct 19	91 Jan 11	54⅛ June	88½ Dec
*19	19½	18	18½	*18	19	17¾	18	*18⅛	18⅞	19	19¼	1,100	Byron Jackson Co------No par	12⅛ Oct 19	34⅜ Mar 2	22 Apr	33¾ Oct
23¼	23½	23	23⅜	23⅜	23½	23	23	23	23	23	23½	1,200	California Packing----No par	18¼ Dec 29	48¼ Feb 2	30¼ Apr	48¾ Dec
*47⅞	52	*47⅞	52	*47⅞	52	*47⅞	52	*49½	52	*49½	52	------	5% preferred-----------50	49⅞ Dec 28	52⅛ Sept 29	----	----
2⅛	2¼	2⅛	2¼	2	2⅛	1⅞	2⅛	2	2¼	2⅛	2¼	•22,400	Callahan Zinc-Lead---------1	1 Oct 19	6⅛ Feb 25	⅝ Jan	3 Nov
9½	9¾	9½	9⅞	9½	9¾	9	9⅜	9⅛	9⅜	8⅞	9⅛	9,200	Calumet & Hecla Cons Cop--5	4 Oct 19	20⅛ Jan 12	6 Jan	16½ Nov
15	15½	14⅞	15½	14⅜	14¾	14⅜	14½	14⅝	14⅝	14⅜	15	3,700	Campbell W & C Fdy--No par	10 Dec 28	37⅜ Feb 13	30 Jan	40¼ Apr
18⅞	19⅛	17¾	18¾	17⅜	18⅛	16⅞	17⅝	17½	17⅞	17¼	18⅜	21,800	Canada Dry Ginger Ale-----5	9½ Oct 19	38¼ Mar 19	10⅜ Apr	30¾ Dec
*45	48	*45½	47½	*45	48	*45¼	48	*45	48	*45	48	------	Canada Sou Ry Co--------100	44 Dec 6	61 Jan 14	54 Jan	60 Aug
7⅞	8⅛	7⅝	7⅞	7½	7⅝	7½	7¾	7½	7⅝	7½	7¾	13,100	Canadian Pacific Ry--------25	6⅞ Oct 19	17½ Mar 6	10⅞ Jan	16 Feb
36	36	*35	37	*35	37	35⅞	35⅞	35¾	35⅞	36	36	700	Cannon Mills---------No par	28 Nov 24	61½ Jan 9	37 Apr	68¾ Nov
*6½	6¾	6⅝	6⅝	6⅝	6⅞	6½	6½	*6¼	7½	*6¼	7½	500	Capital Admin class A-------1	4⅝ Dec 29	18½ Mar 11	12¾ May	18½ Feb
*39	45	*40	45	*40	45	*40	45	*40	45	*40	45	------	$3 preferred A-----------10	37½ Dec 16	52¼ Jan 2	45¾ Jan	53 Nov
*84	95	86	86	*85	95	*84¼	95	*85	95	*85	95	10	Carolina Clinch & Ohio Ry-100	90 Oct 8	102 Feb 8	87 Jan	z100 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Stamped----------------100	85 Nov 12	106 Jan 18	91 Jan	103¾ Dec
*17½	19	17½	17½	17½	17½	16½	16½	*16⅛	17½	*16⅛	17½	700	Carpenter Steel Co---------5	13½ Nov 19	35⅜ June 2	----	----
*4	4½	4⅛	4⅛	4	4	4	4	4¼	4¼	4	4	600	Carriers & General Corp----1	2⅞ Oct 19	9½ Apr 20	6¾ May	9¾ Feb
91	91¾	91¼	92½	92	92½	90½	94	95	97½	94	97½	9,100	Case (J I) Co--------------100	80 Nov 23	191¾ Aug 3	92½ Jan	186 June
*105½	108	*107	108	*107	108	107	107	107	108	*105½	108½	50	Preferred---------------100	97 Dec 16	129¾ Jan 22	116 Jan	143 July
51	52	52	52⅞	52	52¾	50⅝	52½	51¼	52½	51½	52¾	5,400	Caterpillar Tractor----No par	40 Nov 22	100 Feb 1	54¾ Jan	z91 Nov
*100¼	101	101	101	101	101	*100¾	101⅛	101	101½	101	101⅛	900	5% preferred------------100	97 Dec 15	105¼ Aug 11	----	----
18	18¼	17¾	18⅛	17½	18	17¼	17¾	17¼	17¾	17⅛	17⅝	6,900	Celanese Corp of Amer-No par	13 Dec 29	41¼ May 20	21¾ May	32¼ Jan
*89⅞	115	*89⅞	115	*----	100⅛	*----	100⅛	*----	115	*----	115	------	7% prior pref-----------100	90 Dec 21	115 June 9	106 Dec	110 Dec
*22	24	22¾	22⅞	22	22¼	21¼	22	21	21	22¼	22¼	800	Celotex Co-----------No par	19⅛ Dec 29	48¼ Mar 8	19 Apr	39⅞ Dec
*57	62½	60	60	*56¼	60	56¼	56¼	56	57	*56	59⅛	80	5% preferred------------100	52 Oct 21	82½ Jan 7	54 May	86 Sept
*26	27½	26	26	26½	26½	26¾	27	27	27	*27	27⅞	700	Central Aguirre Assoc--No par	24 Oct 19	39¼ Jan 12	25⅜ Jan	37½ Dec
4¼	4⅜	4⅛	4⅜	4	4⅛	3⅞	4	4	4⅛	3⅞	4¼	3,900	Central Foundry Co---------1	2 Oct 19	12⅝ Jan 28	6⅝ Nov	9⅛ Dec
*104	108	104¼	104¼	*104	108	*104	107	*104	105	*104	107	50	Central Ill Lt 4½% pref--100	96 June 29	107¼ Jan 26	----	----
*10	11¼	*10	11⅜	10	10	10	10	*9¾	11⅜	*9¾	11⅜	200	Central RR of New Jersey-100	8 Oct 19	41¾ Jan 15	35 Apr	57 Feb
8	8	*7⅝	8¼	7⅝	7⅝	*6¾	7½	*7⅛	7½	7¼	7⅜	500	Central Violeta Sugar Co---19	4 Oct 19	24¾ Jan 11	----	----
*5	6	5⅛	5⅛	*5	6	*5	6	5½	5½	*5	6	200	Century Ribbon Mills--No par	3½ Oct 19	14½ Mar 3	6½ Apr	12 Nov
*95	97½	*95½	97½	*95	97½	*95	97½	*95	97½	*95	97½	------	Preferred----------------100	95 Sept 23	115 Jan 14	97½ May	z108 Oct
44½	45½	z43½	45	42¼	43⅞	41	42¾	42¼	43⅛	41¼	42½	9,500	Cerro de Pasco Copper-No par	34¾ Dec 29	86⅜ Mar 10	47¾ Jan	74 Nov
7⅝	7¾	7⅝	7¾	7⅜	7¾	*7¼	7⅝	7⅝	7¾	7⅝	7⅞	2,800	Certain-Teed Products------1	3⅛ Oct 19	23⅝ Feb 10	8¼ June	19¼ Mar
29	29¼	29	29¾	28	28	27⅛	28⅜	29	29	28	29½	540	6% prior preferred-----100	18½ Oct 19	82 Feb 10	57½ Sept	72½ Dec
*104	105	104	104	104	104	104	104	104	104	*----	105	70	ChampPap & Fib Co 6% pf 100	103½ Dec 2	111 Feb 4	101 Mar	111 Dec
*28½	30	30	30	30	30	29	29	29	29	29½	29½	500	Common-------------No par	25⅛ Nov 23	63¼ June 10	19 Aug	38¾ Dec
12	12	12¼	12¼	11½	11½	*10⅜	11½	10⅜	11	*10½	11½	500	Checker Cab----------------5	5 Oct 19	48 Feb 13	22¼ Jan	69⅛ Apr
*45	46	45½	45½	45	45½	44	44¼	43½	44	43⅞	43⅞	1,300	Chesapeake Corp-------No par	z40 Nov 24	90½ Mar 6	59 Jan	100 Nov
37¼	37½	37¼	38½	36¾	37⅝	34⅝	36⅝	35½	36½	35⅞	36¼	13,100	Chesapeake & Ohio Ry------25	31 Oct 19	68⅞ Mar 4	51 Jan	77¾ Nov
*89⅛	91	*89⅞	91	*89⅛	91	*89	90⅛	*89	90⅛	*89	90⅛	------	Preferred series A------100	89 Dec 15	100 Mar 11	----	----
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	‡Chic & East Ill Ry Co---100	¾ Oct 19	4¾ Mar 16	1⅜ May	3¼ Jan
*3	3¾	*3	3¾	*3	3½	3	3	*2¾	3½	*2¾	3½	100	6% preferred------------100	2 Oct 19	13½ Mar 17	2⅞ Jan	8⅛ Dec
*1¼	1⅜	*1¼	1⅜	1¼	1¼	1¼	1¼	*1⅛	1¼	*1⅛	1¼	200	‡Chicago Great Western--100	1 Oct 19	4 Mar 8	1¼ Apr	2⅝ Feb
5	5⅛	5	5	4¼	4¼	4⅛	4⅛	4¼	4½	4½	4½	1,800	4% preferred------------100	3 Oct 15	18¼ Mar 6	4 Jan	14⅝ Dec
*2½	5	*2½	5	*2½	5	*2½	5	*2½	5	*2½	5	------	‡Chic Ind & Louisv 4% pf-100	2½ Dec 28	12⅜ May 19	6 May	12 Jan
13⅝	13⅝	12¾	12¾	*12⅛	12¾	12	12⅜	12½	12½	13	13	1,400	Chicago Mail Order Co------5	10 Dec 28	32 Jan 20	25⅜ May	33⅞ Nov
¾	⅞	⅞	⅞	¾	⅞	¾	⅞	⅞	⅞	¾	⅞	6,400	‡Chic Mil St P & Pac--No par	⅝ Dec 28	3¼ Mar 18	1½ Apr	2⅞ Feb
1½	1½	1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1⅜	1⅜	1⅜	5,800	5% preferred------------100	1⅛ Oct 19	7¼ Mar 17	2⅞ Apr	5⅞ Feb
1½	1½	1½	1⅝	1½	1⅝	1⅜	1½	1⅜	1½	*1¼	1½	4,600	‡Chicago & North West'n-100	⅞ Dec 29	6⅜ Mar 4	2½ Apr	4⅞ Feb
*4¼	4⅜	4¼	4¼	*4	4¼	3⅝	4	*3¾	4¼	*3½	4¼	600	Preferred----------------100	2⅝ Dec 23	19½ Feb 17	6¾ May	12⅝ Oct
12¼	12⅞	12⅛	12½	12	12¼	11¼	11⅝	11⅞	12	11⅝	12⅛	3,100	Chicago Pneumat Tool-No par	6¾ Oct 19	33 Feb 9	12½ Apr	24⅞ Dec
*30	31¾	32½	32½	*30	31⅞	*30¼	31¾	*30¼	31⅞	*31⅛	31¾	100	$3 conv preferred---No par	28¾ Dec 14	45 Aug 28	----	----
*1	1⅛	1	1	1	1	1	1	1⅛	1¼	*1	1¼	1,300	‡Chic Rock Isl & Pacific---100	¾ Dec 28	3⅜ Mar 17	1½ Apr	3 Feb
*2½	3	*2½	2¾	2½	2½	2½	2½	*2	2½	2⅛	2⅛	300	7% preferred-------------100	1⅝ Oct 19	10⅛ Feb 19	3½ Apr	8 Jan
*1⅞	2¼	2	2⅛	1¾	2⅛	*1⅝	2¼	*1¾	2¼	*1¾	2¼	500	6% preferred-------------100	1 Oct 19	8¾ Mar 8	3¼ Apr	8 July
*12	13	*12	13	12½	12½	12	12	11⅜	11⅜	*11	13	300	Chicago Yellow Cab---No par	6½ Oct 19	27½ Jan 14	19¾ Jan	32⅝ Oct
15⅜	15⅜	15⅜	15⅜	15	15¼	15	15	*14½	15	15	15	700	Chickasha Cotton Oil-------10	12 Oct 19	22⅛ Jan 29	17⅜ Sept	30¼ Jan
*5⅝	5¾	5½	5¾	5⅜	5⅜	5	5⅛	5	5¼	5	5⅛	1,500	Childs Co-----------No par	3 Oct 19	15⅞ Mar 3	7 Jan	14¾ Dec
*42	50	*40	50	*42½	50	*40	50	*40	50	*40	50	------	Chile Copper Co-----------25	36 Oct 19	80 Mar 11	25 Jan	51 Dec
60	63⅛	60¼	63	59⅝	61⅜	57⅞	60¾	59¾	61¾	58¼	61¼	154,700	Chrysler Corp---------------5	46⅛ Dec 29	135¼ Feb 11	85½ Jan	138¾ Nov
13	13⅛	13	13	*12⅝	12¾	12½	12⅝	12½	12½	13	13	1,300	City Ice & Fuel--------No par	11 Oct 19	21⅜ Feb 18	15¼ Jan	23 Nov
*66	69	66½	66½	*66	67	66½	66½	*66½	67	66⅛	66¾	70	6½% preferred----------100	57 Dec 31	92 Feb 18	72⅞ Jan	89¾ Nov
*56	75	*56	75	*56	75	*56	70	*56	70	*56	70	------	City Investing Co---------100	58 Dec 21	74 July 15	45 Mar	50 Nov
*3½	3¾	*3⅜	3½	3½	3½	3⅜	3⅜	*3⅜	3¾	3⅜	3⅜	600	City Stores-----------------5	2 Oct 19	10⅝ Mar 1	4¾ Jan	13½ Nov
*22½	23¼	*22	24¼	21¾	22	22⅛	22⅛	21½	22	*21½	22½	700	Clark Equipment------No par	17¼ Dec 29	48 Aug 10	23¾ Jan	46⅛ Mar
*151	----	----	----	*151	----	*151	----	*146	----	*146	----	------	C C C & St Louis Ry Co---100	179 Oct 18	179 Oct 18	156½ Jan	200 Oct
*107½	108	107½	107½	108	108	108	108	107½	107½	*107	109	100	Clev El Illum $4.50 pf-No par	102¾ June 21	113 Jan 7	107¼ Jan	111¾ Dec
*23⅝	24⅝	24⅞	25	*23½	24¾	*23¾	24¾	*23½	24¾	*23½	24¾	200	Clev Graph Bronze Co (The)-1	19½ Dec 29	48⅛ Aug 16	33 July	47½ Oct
*77	82	*77	82	*77	82	*----	82	*----	82	*----	82	------	Clev & Pitts RR Co 7% gtd-50	82 Oct 8	90 Jan 14	82 Feb	90 Dec
----	----	----	----	----	----	*----	50	*----	50	*----	50	------	Special guar 4%-----------50	47⅛ Mar 31	50½ Feb 26	48 Mar	51 Oct
37⅞	39½	38½	39	38	38¾	36	38¼	37½	38	37⅝	38½	3,900	Climax Molybdenum--No par	24½ Nov 26	41 Dec 24	----	----
14¾	15	14¾	15	14¾	14¾	15	15	x14½	14⅞	14½	14⅝	2,600	Cluett Peabody & Co---No par	13¼ Dec 29	29⅞ July 15	48 Apr	77¼ Dec
*114	124	*114¼	119	*112½	119	*112½	119	*112¼	119	*112¼	119	------	Preferred----------------100	110½ Dec 28	132⅞ June 3	124 Jan	129 July
121	124	124¾	125	*120	124¾	123¾	123¾	123¾	123¾	123¾	123¾	2,400	Coca-Cola Co (The)---No par	93¾ Oct 19	170½ Apr 2	84 Jan	134 Nov
*58	59	*58	59	*58¼	58⅞	*58¼	59	*58¼	59	*58¼	59	------	Class A-------------No par	56½ Jan 29	59 June 9	55⅝ Jan	58 Nov
10¾	11	10¼	11	10	10½	10	10⅛	10⅛	10¼	10⅛	10¾	4,000	Colgate-Palmolive-Peet No par	8½ Oct 19	25¾ Mar 19	13 June	21¼ Dec
*92	93¾	*92	93¾	*92	93	92	92⅛	92⅛	92⅛	*93	94	300	6% preferred-------------100	95 Dec 21	104½ Jan 6	100 Aug	106½ Feb
*27¼	28	26⅞	27¼	25⅜	26	25	25⅜	25¼	26	26	26	2,200	Collins & Aikman------No par	18 Dec 29	62¾ Feb 13	39½ Apr	66¾ Nov
*95	99	95	95	*----	95	95	95	95	95	*96	98	70	5% conv preferred-------100	98¾ Nov 24	112¾ Mar 11	----	----
*12⅛	29	*12⅛	29	*12⅛	29	*12⅛	29	*12⅛	29	*12⅛	29	------	Colonial Beacon Oil---No par	26 Jan 18	45 Apr 12	8¼ Jan	30 Oct
20	20	19⅝	19¾	*18¼	19⅛	17⅝	18¼	18	18½	18¾	18⅞	1,600	Colo Fuel & Iron Corp-No par	11¼ Oct 19	51⅞ Feb 10	28¼ Sept	48 Dec
8¾	8¾	7½	7½	7¼	7¾	7	7¼	7¼	7¼	7¼	7⅜	450	Colorado & Southern------100	5¼ Dec 29	27¼ Mar 5	19 Dec	36¼ Feb
11½	11½	11	11	*9⅝	11	*9	11	*9¼	11	*9½	11	20	4% 1st preferred---------100	8 Dec 29	30 Jan 14	19⅛ Jan	37⅞ Mar
*10	11½	9½	9½	9½	9½	*8	9½	*8½	9½	*8	9½	70	4% 2d preferred---------100	7⅝ Dec 29	29 Jan 25	16 Jan	36 Mar
21¾	22¼	21½	22	21⅛	21⅞	21	21⅝	21¼	21⅝	21⅜	21½	3,400	Columbia Broad SysInclA 2.50	16¾ Dec 29	32 Aug 2	----	----
*21⅝	22	21¼	21¼	*21	21⅝	20¾	21	21	21	*20¾	21	400	Class B----------------2.50	16⅝ Dec 28	31½ Aug 2	----	----
70½	73	73	73	70½	72	70⅛	71	71	71	70	70	1,100	Columbian Carbon v t c No par	65 Nov 23	125¾ Apr 1	94 Jan	136½ Aug
*14⅛	14½	*13⅝	14½	14	14½	13⅜	14	13	13¾	13¾	13¾	1,000	Columbia Pict v t c---No par	10 Oct 19	39½ Jan 20	31 May	z45½ Jan
*32½	34	*32¼	34	*32¼	34	*32¼	33	*32¼	34	*32¼	33⅛	------	$2.75 conv preferred-No par	25¾ Dec 28	46⅛ Jan 20	39½ Dec	51¼ Jan
9	9⅜	8⅛	8⅞	8¼	8⅝	8¼	8⅝	8½	9	8½	8¾	24,900	Columbia Gas & Elec--No par	z4⅝ Oct 19	20⅞ Jan 14	14 Jan	23⅛ July
79	79	*78	80	78	78	*74¾	87½	*76½	81	*74½	79	200	6% preferred series A---100	z68½ Oct 19	108 Jan 8	90½ Jan	108¾ Oct
64¼	64½	64⅜	64½	65	65	*61¾	65½	*60½	65½	*60½	65½	150	5% preferred-------------100	64½ Dec 28	101 Jan 14	80¾ Jan	103 Aug
38	38½	38	38¾	37	37¾	36½	37½	37⅜	38	37⅛	37½	2,900	Commercial Credit----------10	30⅜ Dec 29	69¼ Jan 8	44 Jan	84⅞ Sept
*84	88	*84	88	*84	88	*84	88	*84	88	*84	88	------	4¼% conv preferred-----100	80 Dec 14	114 Jan 12	100¼ July	128 Nov
43	43¾	43½	44¾	43	43	41½	42⅞	42⅜	43	42½	43	4,300	Comm'l Invest Trust--No par	34 Dec 28	80¼ Jan 26	55 Jan	91¾ Nov
*92	93	93	93	93¼	93¼	*93¼	93½	93½	93½	*94¼	96	300	$4.25 conv pf ser '35-No par	86 Dec 21	120 Jan 25	97 Jan	136 Nov
9⅛	9½	9	9½	9	9¼	8⅞	9	8⅞	9⅛	8⅞	9	7,300	Commercial Solvents--No par	5 Oct 19	21¼ Jan 21	14¼ June	24⅝ Feb
1¾	1⅞	1⅝	1¾	1½	1¾	1½	1⅝	1½	1¾	1⅝	1¾	43,100	Commonw'lth & Sou---No par	1 Oct 19	4⅛ Jan 13	2¼ Apr	5½ Feb
40	40	36¼	40	36¼	37	37	39	38½	40¾	39	39	2,900	$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. z Ex-div. y Ex-rights. ¶ Called for redemption

gitized for FRASER
tp://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 15 Low	Saturday Jan. 15 High	Monday Jan. 17 Low	Monday Jan. 17 High	Tuesday Jan. 18 Low	Tuesday Jan. 18 High	Wednesday Jan. 19 Low	Wednesday Jan. 19 High	Thursday Jan. 20 Low	Thursday Jan. 20 High	Friday Jan. 21 Low	Friday Jan. 21 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 On Basis of 100-Share Lots — Lowest	Range for Year 1937 — 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
*7	7⅜	7	7	*6⅝	7⅜	6½	6⅝	*6	7	6⅛	6⅛	400	Conde Nast Pub Inc___No par	4⅛ Oct 19	19⅛ Feb 11	7 July	15½ Dec
23½	24	24	24¼	23⅝	23⅝	*23¼	23½	23½	23½	24	24⅜	1,500	Congoleum-Nairn Inc__No par	20 Dec 23	45½ Mar 11	30⅞ Aug	44½ Jan
*7⅜	8⅛	*7½	7¾	*7½	7¾	*7½	8	*7½	7¾	*7½	8⅛	------	Congress Cigar_______No par	7½ Dec 31	19¼ Jan 23	16 Jan	25¾ Mar
9½	9½	9	9	*8	10	*8	9½	8½	8½	8½	9½	130	Conn Ry & Ltg 4½% pref_100	5⅞ Dec 20	22 Jan 14	15 Aug	33½ Jan
18¼	18⅞	18⅝	19½	18⅜	19	17⅞	18¾	18	18⅜	18	18¾	11,000	Consol Aircraft Corp________1	8 Oct 19	26 July 7	---- ----	---- ----
7½	7½	7¾	8	7⅝	7¾	7½	7½	7½	7½	*7½	8⅛	1,300	Consolidated Cigar____No par	4¾ Oct 19	18⅞ Jan 15	8 June	19¾ Dec
68	68	*----	68	*----	88	*70	86	*65	88	*65	88	10	7% preferred___________100	65 Oct 18	87 Mar 2	65¾ June	85 Nov
*74	83	73	73	*73	83	*73½	81	*73½	81	*74½	81	10	6½% prior pref w w____100	63 Oct 21	95 Mar 11	72¼ Jan	95 Nov
1¾	1¾	1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	500	Consol Film Industries______1	1 Oct 19	5¾ Jan 20	4⅛ Sept	7⅛ Feb
*6⅜	6¾	6⅜	6⅜	6⅜	6⅜	*6	6¾	*6¼	6⅝	6	6⅛	600	$2 partic pref_______No par	4¼ Oct 19	18¾ Jan 9	15¼ Apr	20⅛ Feb
25	25½	23⅝	24¾	23¼	23⅞	22⅝	23¾	23½	24¼	23⅛	23⅞	34,000	Consol Edison of N Y__No par	21⅛ Dec 29	49⅞ Jan 23	27¼ Apr	48⅜ Oct
95¼	95¼	95¼	95¼	93⅞	94¾	*93⅞	95	93½	94	94½	94½	1,700	$5 preferred_________No par	92 Nov 26	108 Jan 12	102 Jan	109 July
5½	5¾	*5⅜	5¾	5¼	5½	5⅛	5⅛	*5¼	5½	*5	5½	900	Consol Laundries Corp______5	3¼ Oct 19	13½ Feb 26	3⅞ Apr	9⅝ Nov
9⅞	10	9¾	10⅛	9⅝	10	9½	9¾	9½	10	9¾	10	17,500	Consol Oil Corp_______No par	7 Oct 19	17⅞ Apr 5	11½ Apr	17¼ Dec
*100	105⅜	*100	105⅜	*100	105⅜	*100	105⅜	*100	105⅜	*100	105⅜	------	$5 preferred_________No par	100 Dec 23	105⅞ Jan 23	101 Jan	106⅛ June
7	7⅛	6¼	6¼	*6	6⅜	6¼	6¼	6⅝	6⅝	6⅝	6¾	1,500	Consol RR of Cuba 6% pf_100	2⅝ Oct 19	10⅝ Jan 4	5½ Sept	12¾ Nov
*⅜	½	⅜	⅜	½	½	⅜	⅜	⅜	⅜	*⅜	½	800	‡Consolidated Textile__No par	⅜ Oct 16	1⅝ Feb 27	⅜ May	1⅝ Jan
5⅜	5⅜	5¼	5⅜	*5	5½	5	5	4¾	4⅞	5	5	1,000	Consol Coal Co (Del) v t c__25	3 Oct 19	13¼ Apr 6	2 June	9¼ Dec
*21	25	*20	25	*20	23	*19	24	21¼	21¼	*19⅞	21½	100	5% preferred v t c______100	16 Oct 19	52¾ Apr 6	12¼ June	37⅞ Dec
*85⅝	87	*85⅞	87	*85	87	*84¾	87	*85⅛	87	86½	86½	100	Consumers P Co$4.50pf No par	79¾ Dec 28	92½ Aug 16	---- ----	---- ----
15⅛	15⅞	15⅛	15⅞	15⅝	16⅜	15¼	16⅛	16	16⅜	16⅝	16⅛	14,000	Container Corp of America_20	10¾ Oct 19	37⅜ Apr 13	15¾ May	26¼ Mar
15⅞	16½	15	16	14¾	15⅜	14⅜	15⅜	15¼	16	15⅛	16½	8,700	Continental Bak class A No par	7½ Oct 19	37¾ Jan 14	10⅜ Jan	35⅜ Nov
2⅜	2⅜	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	3,000	Class B____________No par	1 Oct 19	5¼ Jan 15	1⅝ Jan	4 Nov
*80½	85	*80	83	*79	82	*79	82	*79	82	79	79	100	8% preferred__________100	65 Oct 18	109¾ Feb 17	67¼ Jan	109 Nov
42¾	43	41⅛	42¾	41¼	42	41¼	42	42	42¾	42	42¾	4,100	Continental Can Inc________20	37½ Dec 28	69⅛ Jan 9	63¾ Dec	87¼ Jan
108	108	*107	108	108	108	*107½	108½	108	108½	*108½	109½	400	$4.50 pref__________No par	106⅞ Dec 17	108½ Dec 2	---- ----	---- ----
9¼	9½	9½	9⅝	9⅛	9⅛	9	9	9	9	9	9	1,100	Continental Diamond Fibre__5	5½ Oct 19	25¾ Jan 23	17½ June	24⅜ Mar
31	31	30¾	31¼	31¼	31¼	31	31¼	30½	30¾	31	31	2,200	Continental Insurance___$2.50	23 Oct 19	42¾ Jan 23	35½ Apr	46 Feb
1⅝	1¾	1½	1⅝	1⅝	1⅝	1½	1½	1½	1½	1½	1½	4,400	Continental Motors________1	⅞ Oct 19	3⅞ Feb 11	2⅛ Apr	4 Mar
32¼	33	32½	33	32½	32¾	31¼	32⅝	31⅛	32	31½	32½	8,600	Continental Oil of Del______5	24 Oct 19	49 July 19	28⅛ June	44⅞ Dec
*16½	17	*15½	16½	*16	16½	16	16	*15½	16	*15½	16	100	Continental Steel Corp_No par	9½ Oct 19	35⅝ Mar 8	25 Dec	46 Apr
54½	55½	*54¼	55¼	54½	54¾	*53½	54¾	53¾	54	54¾	55	170	Corn Exch Bank Trust Co__20	46¾ Nov 27	77 Feb 13	55¼ Apr	69½ Oct
63¾	64¾	64¼	65½	63	64¼	62½	62¾	63	64¾	63¼	64	3,200	Corn Products Refining____25	50½ Oct 20	71¼ Jan 15	63⅝ Aug	82½ June
*161¼	----	*162	168	*162	168	*162	168	*162	168	*162	168	------	Preferred______________100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
4⅝	4¾	4⅝	4¾	4⅜	4⅝	4¼	4¼	4½	4½	4½	4½	2,300	Coty Inc____________No par	3 Oct 19	10¼ Mar 16	4 July	7⅜ Mar
26½	26⅞	26	26¾	26½	26½	25	25½	25	25½	24⅞	25½	3,500	Crane Co________________25	22½ Nov 20	56½ Feb 3	41 Oct	50½ Dec
*96	100	95	96	95	95	94¼	94¼	94¼	94¼	93	93½	1,200	5% conv pref__________100	88⅝ Dec 6	115 Aug 13	---- ----	---- ----
24	24	23¼	23¼	23	23	23	23⅝	24⅛	24⅛	23	23	900	Cream of Wheat ctfs___No par	21 Nov 23	37 Jan 16	35 Mar	37⅞ Nov
10¼	10¼	9⅞	10¼	*9¾	10⅛	9¾	9¾	10	10	9¾	9¾	900	Crosley Radio Corp___No par	6½ Dec 29	28¾ Jan 15	15⅝ Mar	35⅜ Sept
38½	39¼	38½	39⅞	36¾	37½	35¾	37	36⅜	37⅜	37½	38⅞	9,100	Crown Cork & Seal____No par	28¼ Nov 23	100⅞ Feb 3	43⅝ Jan	91½ Nov
*33	38	*33	38	*33	38	*33	38	*34	38	*34	38	------	$2.25 conv pref w w__No par	34 Dec 21	56½ Jan 8	46¼ July	58¼ Nov
*32	34½	33	33	32⅞	32⅞	*32	33	33	33	33½	33½	400	Pref ex-warrants____No par	30½ Dec 29	47¼ Jan 28	44 Dec	49⅜ Nov
11¼	11⅞	11⅛	11⅝	11	11⅛	10½	11	11	11⅛	10¾	11¼	4,000	Crown Zellerbach Corp______5	8½ Oct 19	25¼ Apr 13	7¼ May	19⅛ Dec
*71¼	78	*70	78	71⅛	71⅛	68	68	*68½	72	*69	71	200	$5 conv pref________No par	57⅛ Dec 28	108¾ Apr 15	---- ----	---- ----
42	43⅜	41¾	43⅜	40⅛	41¾	38⅛	41	39½	41¾	39¾	42	17,100	Crucible Steel of America__100	21 Oct 19	81¾ Mar 3	28 Apr	56¾ Oct
92	92	94½	94½	*90	96	*90	94⅞	*90	96	*90	96½	200	Preferred______________100	80 Nov 26	135 Mar 10	95½ Apr	125 Dec
1⅛	1⅛	1	1	1	1⅛	*1	1⅛	*1	1⅛	⅞	1	1,600	Cuba Co (The)________No par	½ Dec 30	3 Jan 11	1¼ Sept	3⅜ Dec
10½	11⅛	10¼	11	9⅝	10¼	9¼	9⅝	*9⅛	9½	9½	9¾	1,100	Cuba RR 6% pref__________100	3 Oct 19	17⅜ Jan 4	9 Sept	20 Dec
5⅛	5¼	5⅛	5⅛	5	5	5	5	5	5	4⅞	5	2,100	Cuban-American Sugar____10	2¾ Oct 19	14⅜ Jan 12	6⅛ Jan	14¼ Mar
80	80	*75	80	80	80	*75	80	*75	80	*75	80	70	Preferred______________100	70 Dec 22	127 Jan 11	63½ Jan	129 Dec
*17½	18	17½	17½	17½	17½	18	18	17¾	17¾	*17½	18	700	Cudahy Packing___________50	12 Dec 29	43 Mar 1	35½ May	44½ Jan
6¾	6⅞	6⅞	7⅛	7	7⅛	6⅞	7	7	7	6⅞	7	6,100	Curtis Pub Co (The)___No par	4 Oct 18	20⅝ Feb 11	16⅞ June	24¼ Apr
46½	49	*49¾	54	48¾	50¼	48	49	48¼	49	*47½	48¾	1,500	Preferred____________No par	39½ Dec 29	109½ Jan 6	99½ Mar	114 Dec
4⅞	5⅛	5⅛	5¼	5	5⅛	4⅞	5⅛	5	5⅛	5	5⅛	37,600	Curtiss-Wright______________1	2 Oct 19	8⅜ Mar 4	4 Jan	9¼ Mar
17⅞	18⅛	17⅞	18⅜	17½	18⅛	17⅛	17⅝	17¼	17¾	17½	17⅞	15,900	Class A_________________1	8⅛ Oct 19	23¾ Mar 6	10½ Jan	21⅞ Dec
*49½	55	*49½	55	*49½	55	*49½	55	*49½	55	*49½	55	------	Cushman's Sons 7% pref__100	54⅛ Dec 20	86 Jan 14	59 Sept	90 Jan
*24	----	*23	----	*23	----	*23	----	*23	----	*23	----	------	$8 preferred_________No par	24 Nov 20	62 Feb 27	36⅛ May	70½ Jan
23¾	23¾	23⅜	23¾	22⅞	22⅞	22¼	23	21⅜	22	21	21½	2,400	Cutler-Hammer Inc new No par	18¼ Nov 23	27 Oct 29	---- ----	---- ----
*6⅝	6⅞	6⅝	6¾	6¾	6⅞	*6¾	6⅞	*6½	6⅞	*6½	6⅞	400	Davega Stores Corp_________5	6 Oct 19	18½ Jan 16	7⅝ Apr	19⅞ Nov
*13⅞	15½	*13⅞	15¼	*13⅞	15¼	*13⅞	15¼	*13½	15	*13½	15	------	Conv 5% pref_____________25	12½ Oct 19	24 Feb 5	---- ----	---- ----
*103¼	----	*103¼	----	*103¼	----	103½	103½	*103¾	----	*103¾	----	10	Dayton Pow & Lt 4½% pf_100	96½ Oct 21	109 Jan 5	107 Dec	108¼ Dec
24	25	24	25⅛	23½	24⅛	22½	24	22⅞	23⅞	23⅛	24	23,800	Deere & Co new_______No par	19½ Nov 23	27 Nov 1	---- ----	---- ----
*23½	25	23⅞	23⅞	*23⅞	24½	24½	24½	25	25	*24½	25¼	400	Preferred_______________20	20⅝ Nov 20	31¾ Mar 5	27 Jan	32⅜ Nov
*15	15⅞	15	15	*13	15⅞	*13	15¼	*13½	15⅛	*13	15	100	Diesel-Wemmer-Gilbert____10	8 Oct 19	29 Jan 5	19½ Apr	33½ Nov
*17¼	17½	16½	17½	16	16⅛	15⅝	15⅞	15⅝	16	16	16½	3,300	Delaware & Hudson_______100	13 Oct 19	58⅜ Mar 17	36¾ Jan	54¾ Oct
7⅝	8	7⅝	8	7½	7⅝	6⅞	7⅝	*7⅛	7⅜	7⅛	7⅜	4,700	Delaware Lack & Western__50	5 Oct 19	24½ Mar 17	14⅞ Apr	23⅛ Feb
*2⅛	2½	2⅛	2⅛	*2	2½	2¼	2¼	*2	2½	*2	2⅜	200	‡Denv & Rio Gr West 6% pf 100	1¾ Oct 19	10⅞ Feb 18	4 Jan	9⅜ Feb
*105	108½	105	105½	102	102	102	102	102	102	*100	101¾	700	Detroit Edison___________100	88⅝ Dec 3	116½ Jan 7	28 May	153 Feb
*4⅞	10¾	*4⅝	8½	*4⅞	8½	*4⅞	8½	*4⅞	6	*4⅞	6	------	Det & Mackinac Ry Co____100	5 Oct 19	22 May 19	4 Apr	11⅞ Oct
*8	18¾	*7	18¾	*7½	18¾	*7½	18¾	*7½	18¾	*7½	18¾	------	5% non-cum preferred__100	12⅛ Oct 15	30 May 13	13 June	21⅜ Jan
*34	36	34	34½	*32	39	*32⅞	39	*33½	39	33¾	33¾	500	Devoe & Raynolds A___No par	29½ Dec 29	76⅛ Feb 19	42 Jan	63 Dec
*26	28	*25	26¾	25	25¼	25	25	26	26⅝	26⅛	26⅛	2,100	Diamond Match_______No par	18¼ Oct 19	36½ Feb 2	30⅛ Oct	40½ Jan
*34	34¾	34¾	34¾	*35⅛	35½	*35¼	35½	*35⅛	35½	35⅛	35½	300	6% participating pref____25	30 Oct 15	40⅛ Feb 4	37½ Oct	43 Aug
*8⅝	9	8½	8¾	8½	8½	8	8½	7¾	8½	8¼	8½	2,000	Diamond T Motor Car Co__2	5¾ Dec 29	23 Apr 10	---- ----	---- ----
15¼	15⅞	14⅞	15¼	13⅝	14¾	13¾	13¾	14¼	14¼	14½	14½	4,400	Distil Corp-Seagr's Ltd No par	10 Oct 19	29 Mar 17	18¼ Apr	34⅝ Jan
73	73	*71½	73	72	72	*67	70⅜	x70	70	*67½	72	300	5% pref with warrants__100	60½ Oct 20	96 Mar 9	93 Dec	95½ Dec
16⅞	16⅞	16⅞	16⅞	*16¼	17	*16¼	17	*16¼	17	*16¼	16¾	200	Dixie-Vortex Co______No par	15 Oct 15	25 Feb 9	19 Oct	25 Nov
*31	32⅞	*31	33	33	33	31	31	*31½	32	*31½	32	50	Class A_____________No par	27 Oct 19	41¼ Jan 25	40 Aug	40⅞ Dec
21½	21½	22	22	21¾	22	21½	21½	21¼	21¼	21	21	900	Doehler Die CastingCo No par	16½ Oct 19	46¾ Feb 17	---- ----	---- ----
55¾	56½	55½	56⅜	56⅛	56½	56½	57½	57¼	57⅝	55¾	57½	14,700	Dome Mines Ltd_______No par	35 Oct 19	57¼ Dec 28	41½ Jan	61½ June
*6½	7	*6½	7	7⅛	7⅛	7½	7½	8¼	8¼	8⅛	8¼	700	Dominion Stores Ltd__No par	5 Dec 2	12⅜ Mar 8	7½ Apr	12⅜ Dec
43	44½	44¼	46⅛	44⅜	45¼	43⅝	45⅞	44½	45⅝	43⅞	46¼	38,500	Douglas Aircraft_____ No par	26½ Oct 19	77¼ Jan 25	50⅝ Jan	82¼ Oct
97	98	*95	100½	*95	97	93¾	94	93⅝	93⅝	*91	93	500	Dow Chemical Co_____No par	79½ Nov 26	143¾ July 13	---- ----	---- ----
*22	24	*21	24	*21	24	*21	24	*21	23	*21	24	------	Dresser(SR)Mfg conv A No par	21 Dec 24	55 Jan 16	29 Jan	51 Dec
12	12½	12	12⅝	11¾	11¾	11	11¼	*11¼	12	*11	11¾	1,900	Class B____________No par	8¼ Dec 28	39¼ Jan 7	5½ Jan	36¼ Dec
*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	------	‡Duluth S S & Atlantic___100	¼ Oct 25	1⅜ Jan 5	⅝ May	1¾ Jan
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	6% preferred__________100	½ Oct 19	3½ Feb 19	1⅛ Jan	3 Jan
*3	3¼	*3	3	2⅞	2⅞	*2¾	3⅜	*2¾	3⅛	*2¾	3	200	Dunhill International________1	1½ Oct 19	8¼ Jan 16	4⅞ July	8¾ Oct
*10	12	*10	12	*10	12	*10	12	*10	12	*10	12	------	Duplan Silk__________No par	10 Oct 19	17½ Jan 19	13⅛ Aug	18¼ Jan
*113½	115	*113½	115	*113½	115	*113½	115	*113½	115	*113½	115	------	8% preferred__________100	106 Nov 20	122 Jan 19	114 Feb	120 Dec
118	120⅝	117	120	116½	118¾	115⅛	118½	116½	119	116½	119½	12,500	Du P de Nemours(E I)& Co 20	98 Nov 24	180⅛ Jan 18	133 Apr	184¾ Nov
135	135	*133⅞	135	134½	134½	135⅛	135⅛	135	135	*134	135½	500	6% non-voting deb_____100	130 Oct 20	135½ Feb 19	129 Feb	136½ Dec
113¾	113¾	113⅞	113⅞	113⅞	113⅞	*112⅛	113¾	113⅞	113⅞	113⅜	113⅜	800	$4.50 pref__________No par	107½ Oct 21	112 Nov 18	---- ----	---- ----
*112	113½	112½	112½	112⅝	112¾	113½	113½	*113	113½	113½	113½	170	Duquesne Light 5% 1st pf_100	109½ Oct 27	115½ Jan 22	x111¼ June	116 Dec
6⅜	6⅞	6⅝	6⅞	6¾	6⅞	6½	6⅝	6½	6⅝	6½	6¾	2,900	Eastern Rolling Mills_______5	2½ Oct 19	17 Mar 5	5½ July	12⅜ Dec
164	166	165½	166¾	165	165¾	163	165	164	164¾	164	164	3,700	Eastman Kodak (N J)_No par	144 Nov 24	198 Aug 16	156 Apr	185 Aug
*158	165	160	160	160	160	*160	165	*160	165	*160	165	20	6% cum preferred______100	150 Apr 2	164 Nov 4	152 July	166 Mar
21	21⅝	21¼	21½	21	21½	20⅛	20¼	*20	21	*20	21	1,800	Eaton Manufacturing Co____4	15¼ Dec 29	37½ Feb 11	28½ Jan	40½ Nov
*4⅝	4¾	4¼	4⅜	4¼	4½	4⅛	4¼	4½	4½	4⅜	4⅜	1,800	Eitingon Schild_______No par	2¾ Dec 29	16 Mar 17	5¾ Apr	15⅞ Nov
20½	21⅛	19⅞	21¼	19⅞	20¼	19⅜	19¾	19¾	20	20	20⅝	8,400	Electric Auto-Lite (The)____5	14⅞ Dec 29	45½ Feb 11	30¾ Apr	47½ Nov
9⅞	10¼	10⅛	10⅝	9¾	10¼	9½	10⅜	10	10¼	9⅞	10¼	30,200	Electric Boat______________3	3¾ Oct 19	16 Feb 23	10 Apr	17⅜ Feb
*3¾	3⅞	3⅞	3⅞	3¾	3¾	*3⅝	4	*3⅝	3⅞	3⅝	3⅝	600	Elec & Mus Inc Am shares___	3⅝ Oct 19	7¼ Feb 6	5 Dec	7¾ Feb
12½	12⅞	11⅜	12½	11⅜	11⅞	11¼	12	11⅞	12¼	11½	12¼	38,600	Electric Power & Light_No par	6⅛ Oct 19	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
41	41	38	39	38¼	38¼	37⅞	39½	39	40	37½	37½	2,200	$7 preferred_________No par	27 Oct 19	92¼ Jan 7	32¾ Jan	94¼ Dec
*37	38½	35⅞	36	*34¾	36½	36½	36½	36¼	36½	35⅞	35⅞	800	$6 preferred_________No par	24 Oct 19	87 Jan 8	29½ Jan	87⅝ Dec
*30	31	30	30	29¼	30	28¼	28¼	*28½	29½	29	29	700	Elec Storage Battery__No par	22 Oct 19	44½ Jan 16	39⅜ Dec	55¼ Jan
*⅝	¾	*⅝	¾	¾	¾	*⅝	¾	*⅝	¾	*⅝	¾	100	‡Elk Horn Coal Corp__No par	½ Oct 19	2 Jan 19	½ Jan	1⅝ Feb
*2⅝	2⅞	2⅝	2⅝	*2½	2⅞	*2¼	2⅞	*2¼	2⅞	*2¼	2⅝	300	6% preferred___________50	1½ Oct 19	8 Jan 18	1½ Jan	6¼ Dec
20⅜	20½	20	20½	19⅜	20	19¼	19½	19	19½	18¼	19⅛	2,500	El Paso Natural Gas________3	14½ Oct 19	29 Jan 18	22¾ Nov	29¼ Dec
*39½	45	*38	47	*38	47	*38	47	*39½	47	*40	47	------	Endicott-Johnson Corp____50	33 Nov 24	60 Feb 11	53½ July	69 Feb
*104	109	*104	109	106½	106½	106½	106½	*103	106½	*103	106½	30	5% preferred__________100	100 Nov 30	115½ Jan 19	110 Aug	116 July
5½	5¾	4⅝	5	4⅝	5	4½	4¾	4¾	5⅛	4½	5	19,100	Engineers Public Service____1	3 Oct 19	17¾ Jan 16	7½ Jan	16⅛ Dec
48½	48½	*47	49	*46	48½	*45	48	47	47	47	48	400	$5 conv preferred____No par	41 Oct 21	78¼ Jan 30	45½ Jan	84¾ Oct
53	53	*50⅛	53	*50	52¾	50	50	50	50	50	50	400	$5½ preferred w w__No par	45 Nov 3	81 Feb 19	48 Jan	89½ June
*55	60	*53	60	*52	60	*54	59	*54	58¾	*53	58	------	$6 preferred_________No par	51 Nov 23	86½ Feb 10	55 Jan	97 June
2½	2½	2¼	2½	*2⅜	2⅝	2½	2½	*2½	2⅞	*2½	2⅞	1,100	Equitable Office Bldg__No par	1⅝ Dec 28	9¾ Jan 15	5¼ Apr	10⅞ Dec
4⅜	4⅝	4⅜	4¾	3	4½	3⅛	3¾	3½	3¾	3½	3⅝	22,800	Erie Railroad____________100	4¼ Oct 19	23⅝ Mar 17	11 Apr	18¼ Sept
7	7¼	7	7⅝	5½	6⅞	5½	5¾	6	6⅛	5⅞	6⅜	12,500	4% 1st preferred_______100	8¼ Oct 19	35⅜ Mar 17	16 Apr	34½ Oct
5¼	5¼	5¼	5½	3¾	5⅛	3½	4⅛	4	4⅛	4¼	4¼	3,600	4% 2d preferred________100	5 Oct 19	28¼ Mar 17	11¾ Jan	29 Oct
5	5	*5	5⅛	5	5	4¾	4¾	*4¾	4⅞	*4½	5	700	Eureka Vacuum Cleaner____5	3 Oct 19	14⅛ Jan 21	12 Jan	15⅞ Aug
10	10¼	10	10⅜	9⅝	10	9½	9⅝	9½	9⅝	9¾	9⅞	2,200	Evans Products Co__________5	6½ Dec 29	34¼ Mar 3	23⅛ July	40⅞ Jan
1¾	1¾	*1⅝	1⅞	*1⅝	1¾	*1⅝	1¾	1⅝	1¾	1⅝	1⅝	400	Exchange Buffet Corp_No par	1¼ Oct 14	6¾ Jan 21	4⅜ Jan	8¼ Mar
2	2	*1⅞	2⅛	*1¾	2	1¾	1⅞	2	2	*2	2⅛	310	Fairbanks Co______________25	1 Oct 19	5⅜ Jan 28	2⅝ June	4¾ Mar
10⅛	10¼	*9¾	11	10½	10¾	*10	10½	10	10	10	10⅜	110	8% preferred__________100	7½ Oct 18	28 Jan 28	8½ Apr	25 Dec
31	31	30¾	31	*29½	30	28¼	30	28½	29¾	29	29¾	2,700	Fairbanks Morse & Co_No par	23½ Oct 19	71⅞ Jan 15	34¾ Jan	71¾ Dec
*96	----	*90½	----	*95	----	*95	----	*95	----	*95	----	------	6% preferred__________100	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
*31½	32½	30½	31½	*30½	32	30½	30⅝	31	31½	*31	32	900	Fajardo Sug Co of Pr Rico_20	26 Oct 18	70 Jan 11	31⅝ Feb	61½ Dec
10	10	*8⅝	11	*9	9⅞	10	10½	*10¼	10⅞	10¼	10¼	500	Federal Light & Traction__15	7½ Oct 19	29⅜ Jan 18	18¾ Apr	27¾ Dec
*70⅛	73½	*70	73½	*70	73½	*70	72	*70	73½	*70	73½	------	$6 preferred__________100	72¾ Dec 28	103 Jan 4	84 Jan	101½ Dec
74	74	*70	75	*70	76	*68	70	*70	75	70	70	200	Federal Min & Smelt Co___100	60 Nov 29	150 Mar 11	37 Aug	92 Mar
*95	105	*95	105	*95	105	*95	105	*95	105	*95	105	------	Preferred______________100	90 Oct 19	129 Apr 2	69⅞ Mar	123½ Nov
4	4¼	4	4⅛	4	4	3⅞	4	3⅞	4	3¾	3¾	1,900	Federal Motor Truck__No par	2 Oct 19	11⅝ Feb 19	7⅜ Jan	12¼ Mar
*3¾	4¼	*3½	4	4	4	*3½	4	3¾	3¾	*3⅝	4	200	Federal Screw Works__No par	2¼ Oct 19	11½ Feb 25	3 Apr	6 Dec
1⅞	1⅞	1¾	1⅞	1¾	1¾	1¾	1¾	*1¾	1⅞	1½	1¾	2,600	Federal Water Serv A__No par	1¼ Oct 19	6 Jan 14	2½ Jan	6 Oct
18	18¼	*17⅝	18	x17¼	17¼	16⅛	16⅛	16¼	16¼	16½	16½	700	Federated Dept Stores_No par	14¾ Dec 29	43¾ 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. x Ex-div. y Ex-rights. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21	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
*71¼ 79½	*77⅞ 78⅞	z78 79	79 79	*76⅞ 79½	*76⅞ 80	700	Fed Dept Stores 4¼% pf..100	z65 Oct 19	108⅞ Mar 9	105 Dec	115⅜ Nov
32 32	*31½ 32¾	*31½ 32	32⅜ 32⅜	31½ 31¾	31¾ 31¾	700	Fidel Phen Fire Ins N Y...2.50	22½ Oct 19	45⅝ Jan 18	38 Apr	49¾ Nov
*15 30	*15 30	*16½ 30	*16¼ 30	*16 39	*16 30	------	Filene's (Wm) Sons Co..No par	20 Dec 29	39¾ Feb 19	20¼ Jan	40½ Dec
24¼ 25⅛	24½ 25	23¼ 24	22½ 23¼	22 23⅛	23 24	6,600	Firestone Tire & Rubber...10	16½ Oct 19	41⅜ Mar 11	z24⅞ Jan	38¼ Dec
*91½ 92½	92 92	91 92¼	91 91	91 91	*91 92	1,000	6% preferred series A...100	90 Nov 8	107½ Feb 9	100½ Feb	105¾ Nov
32¼ 32¼	32½ 33	32½ 32½	32¼ 32⅜	32¼ 32½	*32 33½	1,100	First National Stores..No par	26½ Dec 29	52¼ Mar 1	40 Apr	58⅝ Nov
16⅜ 17⅜	16⅞ 17½	16⅝ 17	16⅜ 17⅛	16⅝ 17	16⅝ 17⅜	9,500	Flintkote Co (The)..No par	11½ Oct 19	46¼ Feb 5	30½ Sept	42⅜ Dec
29½ 29½	*287⅞ 31½	28¾ 29	29¼ 29¼	28½ 28½	28 28	700	Florence Stove Co..No par	22 Dec 22	58½ Feb 5	45 Dec	56¾ Dec
*18 19	18¼ 18¼	*17½ 20	*17½ 19	*17½ 19	*17 18	100	Florsheim Shoe class A..No par	15 Dec 16	39½ Mar 9	25½ Mar	34¼ Dec
23¼ 23¼	23¼ 23¼	23¼ 23¼	2⅝ 2⅝	*2⅝ 3	*2⅝ 3	600	‡ Follansbee Brothers..No par	1½ Oct 19	9⅞ Feb 1	3⅞ Aug	11¾ Mar
*31½ 32¼	31½ 32¼	31½ 32	31⅜ 31½	31 31	31⅛ 31½	1,900	Food Machinery Corp...100	27 Oct 19	58 Apr 3	32 June	48½ Dec
92¾ 92¾	94 94	95 95	95 95	*95¼ 96½	95¼ 95¼	140	4½% conv pref..100	80 Oct 20	98 Sept 9	---- ----	---- ----
19 19⅞	18¾ 20	18⅝ 19	17¾ 18¼	18 18¾	18¼ 18¾	5,200	Foster-Wheeler..10	11½ Oct 19	54½ Feb 3	24⅛ Apr	45⅜ Dec
*65 70	*65 70	65 65	60 61	*61 69	*61 69	50	$7 conv preferred..No par	66 Dec 23	135 Jan 14	95¾ July	127 Feb
*5 5⅜	5 5	*4½ 4⅞	4½ 4½	*4⅜ 4¾	*4⅜ 4¾	200	Francisco Sugar Co..No par	2¾ Oct 19	18⅜ Jan 12	---- ----	---- ----
*40 46	*43 46	*40 46	*41 46	*40 46	*40 46	------	F'k'n Simon & Co Inc 7% pf 100	40 Dec 10	83 Jan 9	63 July	97¾ Oct
25⅜ 25¾	25¼ 26	25½ 26	25¾ 26¼	26 26¾	27⅜ 28	9,000	Freeport Sulphur Co..10	18 Oct 19	32¼ Jan 13	23½ July	35⅝ Feb
106 106	*106 114	*106 114	*104⅜ 106½	*105 106½	103¾ 104	150	6% conv preferred..100	102 Oct 19	117 Mar 25	108 Nov	z135 Apr
*24 30	*23 26	*24¾ 30	*25 30	24½ 25½	26 27	70	Fuller (G A) prior pref..No par	20½ Oct 19	73 Jan 4	47⅜ Jan	78 Dec
11½ 12¼	11½ 11½	*11 11⅞	11⅝ 12¼	12¼ 13½	12½ 13½	810	$6 2d preferred..No par	6½ Oct 19	48½ Jan 8	31½ Apr	53½ Feb
2⅜ 2⅜	2⅜ 2⅜	2¼ 2¼	2 2¼	*2 2¼	*2⅛ 2⅛	800	Gabriel Co (The) cl A..No par	1⅛ Oct 18	7½ Mar 3	3¾ Jan	7⅜ Aug
4⅝ 4⅞	4¾ 5	4⅝ 4⅞	4½ 4⅝	4⅝ 4⅝	4⅝ 4⅝	2,800	Gair Co Inc (Robert)..1	3 Dec 28	15⅜ July 19	---- ----	---- ----
*14⅝ 16	14¾ 14¾	16 16	16 16	*15 15⅝	15⅛ 15½	800	$3 preferred..10	11½ Dec 28	z39¼ June 21	---- ----	---- ----
*15 16½	16¼ 16½	*15¼ 17	*15¼ 16¾	16¾ 16¾	*15⅜ 16⅜	30	Gamewell Co (The)..No par	10⅛ Oct 19	33 Jan 16	11½ May	30 Nov
*88 90	90 90	*89 90	90 90	*88 90	90 90	30	Gannet Co conv $6 pf..No par	88 Nov 23	106¼ Jan 28	100 Nov	105½ Aug
6⅝ 6⅞	6⅝ 7	6⅞ 6⅞	6⅞ 6⅞	6¾ 6⅞	6¾ 7	1,700	Gar Wood Industries Inc...3	4 Oct 19	19½ Feb 1	15¼ Dec	17⅞ Nov
6⅞ 7⅛	6¾ 7	6½ 6½	6⅜ 6⅜	6¼ 6¼	*6⅜ 6¾	1,900	Gen Amer Investors..No par	5½ Oct 19	15½ Mar 9	8½ May	14⅝ Nov
*91 98	*94 98	*93¾ 98	*93¾ 98	*95½ 98	*93¾ 97	------	$6 preferred..No par	91 Nov 5	105¼ Jan 5	97 Jan	104½ Apr
44½ 44½	44 44⅜	43 43	42 43	43 44	43⅜ 43⅜	2,000	Gen Am Transportation..5	31½ Nov 22	86½ Feb 17	42¼ Apr	76 Dec
8⅞ 9	8⅝ 8⅞	8¾ 8⅞	8⅝ 9	8¾ 8⅞	8⅞ 9	3,800	General Baking..5	5 Oct 19	19½ Jan 14	10¾ Apr	20 Nov
*120 120¼	120 120	*119 121¼	*119¼ 121¼	118 119¼	*115 118	50	$8 1st preferred..No par	117 Oct 13	153 Feb 4	141 Jan	155 Oct
4⅞ 4⅞	4⅞ 5⅛	4⅝ 5	4¾ 4¾	*4½ 4⅝	4⅝ 4⅝	1,300	General Bronze..5	2½ Oct 19	14 Feb 11	7 Oct	11⅜ Jan
12 12⅜	11½ 12½	11¼ 11⅝	11 11½	10¾ 11½	10⅞ 11¼	6,700	General Cable..No par	6¼ Oct 19	32⅛ Mar 4	5⅜ Jan	28 Dec
*23½ 24¾	*21½ 23½	*21½ 23¼	22¼ 22¾	21¾ 22¾	21½ 22	2,400	Class A..No par	14¼ Oct 19	65 Mar 4	17 Jan	60⅝ Dec
*70 90	*67 80	*69 80	*71¼ 80	*71¼ 80	*71¼ 80	------	7% cum preferred..100	66 Oct 25	126⅝ Mar 31	70½ Jan	128¾ Nov
*25¼ 26	26 26	25⅜ 25⅜	*25½ 26	25 25	25½ 25½	1,100	General Cigar Inc..No par	22 Dec 29	52¼ Jan 23	49 Dec	59½ June
*110½ 120	*111 120	110½ 110½	*111½ 120	*112 117	112 117	10	7% preferred..100	z99 Dec 16	152 Jan 13	140 Jan	152 Dec
44¼ 45¼	43¾ 44⅞	43¼ 44⅛	42⅛ 43⅞	43⅛ 43¾	42¼ 44¼	52,400	General Electric..No par	34 Oct 19	64⅞ Jan 21	34½ Apr	55 Dec
32⅞ 33	33 33⅝	33⅛ 33½	32½ 33⅛	32¼ 32⅞	32⅞ 33	6,700	General Foods..No par	28⅛ Nov 23	44¼ Feb 9	33⅜ Feb	44 Nov
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	2,500	Gen'l Gas & Elec A..No par	⅞ Oct 19	3¾ Jan 18	⅞ Jan	4⅜ Feb
30 50	*30 38	*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
*55½ 56¾	56¾ 56¾	*55 56¾	56¾ 56¾	*55 56¾	55 55	400	General Mills..No par	48 Oct 19	65⅞ Jan 18	58 July	70½ Jan
*118½ 123	118½ 118½	*118½ 123	*118½ 121½	*119 120	*119 120	20	6% preferred..100	117 May 1	124 Feb 1	16 Oct	123 Aug
36½ 38¼	36⅛ 37⅞	35⅝ 36⅝	35⅛ 36⅛	36¼ 37½	36 37⅜	119,700	General Motors Corp..10	28⅝ Dec 29	70⅛ Feb 11	53⅞ Jan	77 Nov
115 115	*114 116	*115 116	115⅛ 115⅛	115¾ 116	115½ 116	1,500	$5 preferred..No par	111 Oct 25	122⅝ Feb 2	118 Jan	123⅛ Nov
*30 32	*31 31½	31½ 31½	*30 31	*28½ 32	*28½ 32	100	Gen Outdoor Adv A..No par	21½ Oct 19	60½ Jan 9	18⅝ Jan	59½ Dec
5½ 5½	*5¼ 5⅜	*5¼ 5½	5⅛ 5¼	5⅜ 5⅜	*5½ 5¾	900	Common..No par	3½ Oct 19	15¼ Feb 1	5¾ Jan	15⅜ Dec
9⅛ 9¼	9⅛ 9¼	9 9⅛	8¾ 9⅛	8¾ 9⅛	9 9⅜	4,200	General Printing Ink..1	8½ Oct 19	19 Mar 20	---- ----	---- ----
*104¼ 108	*104¼ 108	*104¼ 108	*104¼ 108	*104¼ 108	*104¼ 108	------	$6 preferred..No par	z99 Dec 16	110 Jan 19	105 Jan	110 June
*15⅜ 2⅛	*15⅜ 2	1⅝ 1⅝	*1½ 1⅞	*1½ 1⅞	1⅝ 1⅝	300	Gen Public Service..No par	1½ Dec 27	5⅜ Jan 13	3½ Apr	6⅜ Feb
24½ 26½	25 26½	24¼ 25	24 24	23⅝ 24	23⅝ 24	4,000	Gen Railway Signal..No par	16 Oct 19	65⅛ Feb 4	32½ Apr	57 Dec
*90 99	*90 99	90 90	*90 99	*90 99	*90 99	20	6% preferred..100	85 Nov 16	117½ Jan 22	106 Jan	118½ Mar
1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1⅝	1½ 1⅝	10,200	Gen Realty & Utilities..1	1 Oct 8	5¾ Jan 20	2 Apr	4⅞ Dec
*17¼ 19½	*17¼ 19	*16½ 19¼	*16½ 18¼	*16½ 18¼	*16½ 19	------	$6 preferred..No par	14 Oct 19	48⅞ Jan 7	26½ May	48½ Dec
26¾ 27½	27⅛ 27¾	25¼ 27	24⅜ 25¾	25½ 26⅝	26¼ 26⅝	7,500	General Refractories..No par	18 Oct 19	70¼ Feb 4	33¼ Apr	71 Dec
26 27¼	26½ 27	24¾ 26¼	23½ 24	25½ 25½	25½ 25⅞	710	Gen Steel Cast $6 pref..No par	13½ Oct 19	88 Jan 6	32½ Apr	89 Dec
13⅝ 13⅞	13⅜ 13¾	13½ 13½	*11¼ 13¼	12 12⅝	12⅞ 12⅞	900	Gen Theat Equip Corp..No par	9½ Oct 19	33¾ Jan 25	17 July	31¾ Dec
*20 22	20 20	*19 20	19 19	19 18	18 18	600	Gen Time Instru Corp..No par	16 Dec 16	43⅞ Feb 11	30⅛ July	44⅛ Nov
*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	------	6% pref..100	95 Nov 29	105⅛ Jan 4	---- ----	---- ----
13½ 14½	13¼ 13⅞	12 12½	12 12⅛	12½ 13	13⅜ 14	10,100	General Tire & Rubber Co..5	8 Oct 19	24 Aug 30	---- ----	---- ----
10⅜ 10½	10⅜ 10½	10¼ 10⅜	10⅛ 10⅜	10 10⅛	10¼ 10⅜	4,100	Gillette Safety Razor..No par	8 Oct 19	20⅞ Feb 1	13⅜ June	19⅜ Oct
59½ 59½	60 60	59 59¾	59¾ 59¾	*57 59¾	59½ 59⅞	700	$5 conv preferred..No par	56 Oct 19	88⅛ Feb 23	70 Aug	90 Jan
85⅜ 83¾	88⅜ 88¾	8 8½	7⅞ 8¼	8 8½	8½ 8⅝	6,900	Gimbel Brothers..No par	6¼ Dec 29	29⅜ Mar 9	6¾ Jan	27½ Nov
*54¼ 57	*54¼ 56½	*54¼ 57	*54¼ 56	54¼ 54¼	*54½ 57	100	$6 preferred..No par	49½ Oct 19	90¼ Mar 9	84 Oct	92 Nov
25½ 25¾	25 25⅝	23½ 24⅝	23½ 24	*23⅞ 24¾	24½ 25	3,500	Glidden Co (The)..No par	19⅛ Dec 29	51½ Jan 28	37⅛ Dec	55¼ Jan
*50¾ 51½	50½ 50¾	*50 51½	51½ 51½	*50 52	*50 51½	400	4½% conv preferred..50	43 Oct 25	58⅛ Jan 18	52¼ Sept	56 Dec
2⅞ 3⅛	2½ 2⅞	*2⅝ 2⅞	2⅝ 2⅝	2¾ 2¾	2¾ 2¾	1,600	Gobel (Adolf)..1	1⅛ Oct 19	6⅞ Feb 25	3⅞ Jan	7½ Feb
*3⅝ 3¾	*3⅝ 3¾	3⅝ 3⅝	3½ 3½	3½ 3½	3⅜ 3½	2,100	Goebel Brewing Co..1	2 Oct 19	8¼ Feb 19	6¼ Nov	10¼ Feb
*77 83	80 80	*77 80	77 77	*---- 77	*---- 80	20	Gold & Stock Telegraph Co 100	z831⅜ Dec 30	115 Feb 17	116 Feb	118 Oct
18 19¼	18⅜ 19	18 18½	17⅝ 18¼	18 18⅜	18¼ 19⅛	19,100	Goodrich Co (B F)..No par	12¾ Dec 29	50½ Mar 11	13⅝ Jan	35½ Dec
56½ 57½	55 57	*55⅛ 58⅜	55 55⅛	53¼ 54½	54 54⅞	1,700	5% preferred..No par	46 Dec 28	87¾ Mar 11	74 Sept	86½ Nov
21¼ 22⅞	21⅝ 22⅞	21⅛ 21⅞	20¾ 21½	21¾ 22½	21⅝ 23	22,300	Goodyear Tire & Rubb..No par	16⅛ Oct 19	47⅜ Mar 11	21⅝ July	31⅞ Apr
88 88	*85½ 88½	85½ 85½	*83 85½	85 86¾	*84½ 86½	500	$5 conv preferred..No par	72½ Dec 29	141 Mar 11	z100 Dec	105⅞ Dec
*4¼ 4½	4¼ 4¼	*4⅛ 4½	*4⅛ 4¼	4⅛ 4⅛	4 4⅛	400	Gotham Silk Hose..No par	3¼ Dec 29	13½ Jan 18	8½ Apr	14⅝ Dec
*54 65	*54 65	*54 65	*54 65	*54 65	*54 65	------	Preferred..100	55 Oct 19	96 Jan 5	77 Jan	96½ July
1⅝ 1⅜	1⅝ 1⅜	1⅝ 1⅜	1½ 1⅜	1⅛ 1½	1⅜ 1⅝	42,900	Graham-Paige Motors..1	1⅜ Oct 19	4⅜ Feb 9	2 June	4½ Feb
6 6¼	6 6	5½ 5⅞	5⅛ 5½	5⅜ 5½	5 5¼	3,600	Granby Consol M S & P..5	3 Oct 19	15 Jan 12	1⅜ July	11¼ Mar
1¾ 1⅞	1⅞ 1⅞	*1⅝ 1⅜	*1⅝ 1⅜	1¾ 1¾	*1⅝ 1¾	700	Grand Union Co tr ctfs..1	1⅛ Oct 19	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
13½ 13½	*13⅜ 13½	13⅛ 13½	*12¾ 13½	13¼ 13¼	*13¼ 13½	600	$3 conv pref series..No par	10 Oct 19	27¾ Feb 1	16 Apr	z25⅜ Nov
17½ 17⅞	*17 17¼	17¼ 17⅜	17 17	16⅝ 17	16¾ 16¾	1,100	Granite City Steel..No par	13 Dec 29	48⅛ Feb 8	24½ Aug	44 Dec
27 27	26¼ 26¼	*26¼ 26¼	*26¼ 26¾	26¼ 26¾	*27 27½	600	Grant (W T)..10	22 Dec 3	47⅝ Jan 5	28½ Jan	52¼ Nov
21⅛ 21⅛	21⅛ 21⅜	*21¼ 21½	21¼ 21⅝	21½ 21⅝	21½ 21½	2,400	5% pref..20	19¾ Dec 27	22⅛ Dec 10	---- ----	---- ----
14¼ 14½	14 14½	13⅝ 14	13¼ 13½	13½ 13⅝	*13½ 14	3,200	Gt Nor Iron Ore Prop..No par	10 Oct 19	28½ Mar 8	16 Jan	22⅜ Oct
24 25½	24⅛ 25¼	23⅜ 24¼	22⅛ 23¼	23¼ 24	23 23¾	15,900	Great Northern pref..100	20½ Dec 29	56¾ May 20	32¼ Jan	46⅜ Oct
31⅞ 32	z31 31¼	31 31	30¾ 31	30¾ 31	31⅛ 31⅜	1,800	Great Western Sugar..No par	23½ Oct 19	42⅛ Jan 2	31 Jan	42¼ Dec
*126 127½	127½ 127½	127 127	127 127	*126½ 127	*126½ 127	50	Preferred..100	129 Dec 8	145½ Mar 2	136 Jan	149⅓ Aug
*40 64½	*40 64½	*40 64½	*40 57	*40 57	*40 57	------	Green Bay & West RR Co..100	50½ Sept 14	64¼ Mar 10	50½ Mar	65 Oct
*187⅜ 191¼	188⅜ 191⅜	188⅜ 188⅜	*188⅜ 187⅜	*187⅜ 191¼	187⅜ 19	800	Green (H L) Co Inc..1	15½ Oct 19	39½ Mar 10	22 Apr	39⅞ Nov
10⅛ 10¼	10 10⅜	9⅞ 10	9⅜ 9⅞	9¾ 9⅞	9⅝ 9⅞	6,600	Greyhound Corp (The)..No par	7½ Oct 19	16⅞ Feb 8	14¾ Dec	17⅞ Nov
8⅛ 8⅛	8 8¼	8¼ 8¼	8⅛ 8⅛	8 8⅛	7⅝ 7⅞	3,500	5½% preferred..10	7⅝ Dec 29	11½ Mar 18	---- ----	---- ----
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅛ 1⅝	*1⅛ 1⅝	1⅛ 1⅛	700	Guantanamo Sugar..No par	⅞ Oct 19	4¾ Jan 11	1⅝ July	4¾ Dec
26 26	*25 26	25 25	*23 25	25 25	*23 26	40	8% preferred..100	12 Oct 15	59 Jan 9	24 July	66 Dec
*5⅛ 6½	*5½ 6	5⅛ 5½	5⅛ 5⅛	*5⅛ 6¼	*5 5½	400	Gulf Mobile & Northern..100	3¼ Oct 19	17⅛ Mar 5	9¼ Jan	19¾ Mar
*18 19	19 19	18 18	*16½ 19	*16½ 19¼	*16½ 19⅛	200	6% preferred..100	12 Oct 19	59½ Mar 6	30½ Jan	62½ Oct
*25 26	25 25	25 25	*25 29	*25 26	*25 26	200	Hackensack Water..25	23⅛ Dec 28	34¾ Feb 8	30 Jan	34⅞ Dec
33¾ 33¾	*32 34	*32 33⅞	32 32	*32 33	*32 33	80	7% preferred class A..25	26½ Apr 17	36 Jan 7	33 June	37 Aug
*6¾ 7	6¾ 7	6¾ 6¾	6¾ 6⅞	*6⅝ 7	*6¾ 7	500	Hall Printing..10	4¾ Oct 19	20⅝ Feb 10	6 Jan	15½ Dec
21¼ 21¼	*20 22¼	*20 22	*20 21	20 20	*20 20½	200	Hamilton Watch Co..No par	17¾ Dec 29	31 Feb 16	14 Jan	32 Nov
*96 100	*96 100	100 100	*98¼ 100	100 100	*98¼ 100	50	6% preferred..100	95 Nov 26	108 Feb 18	z104 Dec	125½ Nov
*94 95	95 95	95 95	*95 95½	95½ 95½	*94 96	40	Hanna (M A) Co $5 pf..No par	92 Oct 26	105 Jan 22	100 June	105½ Mar
24½ 25	23⅜ 24⅛	23¼ 23¼	22⅝ 22⅞	23½ 24½	23⅜ 23½	2,700	Harbison-Walk Refrac..No par	18 Oct 19	58½ Mar 5	30⅛ Jan	55 Dec
*121 128	*121 128	*121 128	*121 128	*122 128	*122 128	------	6% preferred..100	121 Dec 23	140 Feb 26	120 Jan	135½ Dec
7⅛ 7¼	7⅛ 7⅛	7¼ 7⅜	z7 7¾	7 7	7 7	2,300	Hat Corp of America cl A..1	5 Oct 19	17¾ Jan 11	12 Jan	18¼ Nov
*62 65	65 65	*65 95	*59⅜ ----	*60 ----	*60 ----	10	6½% preferred w w..100	55¼ Dec 30	107 Feb 26	104 Nov	115 Jan
2½ 2⅝	2⅝ 2¾	*2⅝ 2¾	2½ 2½	2⅝ 2⅝	2⅜ 2½	1,500	Hayes Body Corp..2	1½ Oct 19	8 Jan 14	4⅝ Apr	9 Mar
91 91½	*90 91¾	*90 91¾	89⅞ 90	90 90	90½ 90½	1,100	Hazel-Atlas Glass Co..25	81 Nov 23	117½ Aug 13	99⅝ Dec	133 Mar
7½ 7⅝	7⅝ 7⅞	7½ 7⅝	7¼ 7⅜	7⅜ 7½	7⅛ 7⅜	2,900	Hecker Prod Corp v t c..No par	5⅝ Dec 29	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*88 100⅞	*90 100⅞	*90 100⅞	*90 100⅞	*90 100⅞	*90 100⅞	200	Helme (G W)..25	86 Dec 28	126 Feb 9	117 May	141 Jan
*141 144	a141 141	*138 144	142 142	*134 150	*134 150	30	Preferred..100	129 Nov 24	166 Jan 6	150¼ July	165 Dec
16 16⅜	16¼ 16⅜	16 16	15½ 15½	14¾ 15⅜	14¼ 14¾	1,600	Hercules Motors..No par	11 Oct 19	39⅜ Feb 11	25½ Apr	41 Oct
56 57¾	56 57¼	53½ 56¼	53½ 54¾	55 55	55¾ 56½	3,500	Hercules Powder new..No par	50 Nov 24	64 Dec 6	---- ----	---- ----
*125½ 127½	*126¼ 127½	*126¼ 127	126¾ 126¾	*126¼ 128	*126¼ 128	10	6% cum preferred..100	125 May 22	135½ Feb 2	126 Aug	135 Apr
*43 51	*43¼ 51	*43¾ 51	*43¾ 47	*43¾ 47	*44 47	------	Hershey Chocolate..No par	39¼ Dec 29	67¾ Jan 21	58⅞ Sept	80 Jan
*92⅛ 93	92½ 92½	*92½ 93	93 93	*92 94	93 93	300	$4 conv preferred..No par	83 Nov 26	111 Jan 19	102 Sept	119 Feb
*18½ 25	*18½ 25	*19⅛ 25	*19⅛ 21	*19½ 25	19½ 19½	100	Hinde & Dauche Paper Co..10	16⅛ Dec 29	37 June 4	---- ----	---- ----
21⅞ 22¼	21 22½	*20¾ 21	21 21	21 21	21 21¼	1,500	Holland Furnace..No par	15½ Oct 19	52¾ Feb 5	30⅛ Jan	49¾ Dec
*---- 100	*---- 100	*99¼ 100	*99¼ 100	*99¼ 100	*99¼ 100	------	5% conv preferred..No par	93 Nov 19	120⅛ Jan 4	108 June	124 Dec
10½ 10½	9 10½	8⅜ 9	*8⅝ 9	*9⅛ 9½	9¼ 9¼	3,000	Hollander & Sons (A)..5	7¾ Dec 29	30¾ Mar 9	9 Jan	33¾ Oct
*22 22½	21 21	21 21	20¼ 20¼	20 20	20 20¼	1,000	Holly Sugar Corp..No par	15½ Oct 19	43½ Jan 7	19¼ Jan	42⅞ Dec
*102 ----	*---- 100	*102 110½	*102 110½	*102 110½	*102 110½	------	7% preferred..100	109 Oct 19	114¾ Mar 3	108 Feb	115 Oct
57¾ 59½	59 60½	60⅛ 62	z59½ 60⅝	62 65⅜	61 63¾	27,100	Homestake Mining..12.50	z39⅜ Oct 19	53¾ Dec 27	407 Dec	544 Feb
25 25	24¾ 24¾	*24½ 25	24½ 24½	*23⅞ 24½	23¼ 23¾	900	Houdaille-Hershey cl A..No par	21 Dec 29	41 Jan 5	39⅞ June	44¼ Feb
11⅜ 11⅝	11⅜ 11½	11⅛ 11⅝	10⅞ 11⅛	11 11⅛	10⅜ 11⅛	3,600	Class B..No par	6 Oct 19	27⅞ Feb 11	22¼ July	33 Mar
49¾ 49¾	50 50	50 50	*50 53	*50⅛ 53	*50⅛ 53	400	Household Fin com stk..No par	44 Oct 19	73 Jan 11	54¾ June	z78⅜ Nov
*83⅞ 85	*83⅞ 84¾	83⅞ 83⅞	83⅞ 83⅞	*83⅛ 85	*83½ 85	200	5% preferred..100	78½ Dec 29	94 Mar 20	---- ----	---- ----
8⅛ 8½	8¼ 8½	8⅛ 8¼	7¾ 8⅛	8 8⅛	8⅛ 8⅜	7,200	Houston Oil of Texas v t c..25	4¾ Oct 19	17⅛ Jan 22	6⅜ Jan	13⅞ Dec
51½ 52⅜	51 52⅜	50¼ 52⅜	48¼ 49⅞	49½ 50⅜	49 49¼	4,300	Howe Sound Co..5	37 Oct 19	90½ Mar 10	48¾ Jan	65 Dec
*2¼ 2⅜	2¼ 2¼	2¼ 2¼	*2 2⅛	*2 2¼	*2 2⅛	200	Hudson & Manhattan..100	1⅛ Oct 19	5⅞ Jan 21	3⅛ June	5⅞ Jan
*6¼ 7¾	*6¼ 7¾	*6 7¾	*5½ 7¾	*5¼ 7¾	*5½ 7½	------	5% preferred..100	3½ Oct 19	15⅞ Jan 21	8½ Apr	17⅜ Feb
9½ 9¾	9¼ 9⅝	9¼ 9⅝	8⅞ 9¼	9⅛ 9¼	9 9¼	8,900	Hudson Motor Car..No par	4 Oct 19	23¼ Feb 17	13½ May	22⅝ Nov
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	9,500	Hupp Motor Car Corp..1	1⅛ Dec 30	4¼ Aug 17	---- ----	---- ----
11¼ 11¾	11 11⅝	10½ 11⅜	9⅝ 10½	10⅜ 10⅝	10⅛ 10½	9,800	Illinois Central..100	8 Oct 19	38 Mar 17	18⅝ Apr	29⅛ Oct
*19 20	19½ 19½	*18½ 19	18 18	*18 19	18 18	400	6% preferred series A..100	16 Oct 19	67⅛ Mar 11	30 June	54⅜ Sept
35¾ 35⅞	35½ 35½	35 35½	33½ 35	33 33	33 34	520	Leased lines 4%..100	34 Dec 28	72 Jan 20	58 Jan	73¼ Oct
7¼ 7¼	7⅛ 7⅛	*7 7⅝	*6½ 7¼	*7 7½	*6⅞ 7½	80	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

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21	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
*73¼ 83¼	*73⅞ 83¼	*71½ 83¼	71½ 71½	*71½ 81½	*71½ 8	100	Indian Refining 10	51⅛ Oct 19	22¼ Jan 20	4⅛ Jan	15⅛ Nov
201½ 211½	203⅜ 211¼	211½ 22	201¼ 211½	213⅜ 213¾	211⅛ 22	7,700	Industrial Rayon No par	15 Dec 29	47⅛ Apr 20	25⅝ May	41⅜ Nov
*85 87	85 86	85 85	83 85	78 83	73½ 79	2,300	Ingersoll Rand No par	72 Nov 24	144 Feb 5	106 May	147 Feb
*135 138	*135 138	*135 138	*135 138	138 138	*130 138	20	6% preferred 100	132 Oct 16	143 July 30	125 Aug	140 Dec
761⅛ 763¼	751⅞ 761¼	741¼ 761⅛	733⅜ 733⅜	*741⅞ 751⅞	751⅛ 753¼	1,700	Inland Steel No par	583¼ Nov 23	1311¼ Mar 6	888⅜ July	122 Nov
14 15⅛	14⅛ 15⅛	14 14⅝	13¼ 14¼	13⅜ 14⅜	13¼ 14	26,300	Inspiration Cons Copper 20	6¼ Oct 19	33⅛ Feb 23	6⅛ Jan	24¼ Dec
*4 4½	*4⅛ 4¼	4¼ 4¼	4⅜ 4½	4⅜ 4½	*4½ 4¾	7,000	Insuranshares Ctfs Inc 1	3⅞ Oct 19	6 Jan 18	5 Oct	7⅞ Jan
5½ 5⅝	5¼ 5⅜	5 5¼	4½ 4⅝	4⅞ 4⅞	4½ 4½	1,500	‡ Interboro Rap Transit 100	1½ Oct 19	13¾ Jan 20	10⅞ Dec	18⅞ Jan
*25 29	22½ 25	22 22½	*22 23	21½ 22½	*21½ 22½	2,200	Interchemical Corp No par	20 Oct 19	64¼ Apr 20	37 May	48¾ Nov
94 94	*93 94	*93 94	*93 94	*93 94	*93 94	10	6% preferred 100	92 Dec 29	111½ July 16	107 Apr	112 Sept
4½ 4¾	4⅜ 4⅜	4¼ 4¼	*3¾ 4¼	4¼ 4¼	4⅜ 4¾	1,900	Intercont'l Rubber No par	2⅛ Oct 19	11½ Mar 16	2½ Jan	5⅞ Dec
12⅞ 13¼	12¼ 13	12⅛ 12⅜	11¾ 12⅜	12⅛ 12⅜	12¼ 12¾	24,400	Interlake Iron No par	6 Oct 19	28½ Mar 11	9⅝ July	18¼ Dec
3½ 3⅝	3⅜ 3⅜	3⅛ 3⅜	3½ 3½	3½ 3⅝	3½ 3⅝	6,700	Internat Agricultural No par	2 Oct 19	9⅛ Apr 14	2⅞ July	5⅞ Mar
*26 27½	28 29	26¾ 27	26¼ 26¼	26 28	28 28½	1,500	Prior preferred 100	18¼ Oct 19	63½ Apr 14	22⅜ July	7¼ Dec
152½ 152½	152½ 152½	152 152½	152¼ 152½	*152½ 154½	154½ 154¾	1,000	Int Business Machines No par	127½ Nov 22	189 Jan 4	160 Apr	194 Dec
66¾ 69¼	67⅜ 68	66½ 67⅜	63⅞ 66¾	65¼ 66½	65 67	8,900	Internat Harvester No par	53⅛ Nov 22	120 Aug 5	56⅝ Jan	105½ Dec
*147 149½	*147 147¼	*145 150½	*146¼ 150½	*146 150½	*148⅝ 150½	----	Preferred 100	138 Nov 30	162 Jan 18	148½ Jan	160 Apr
7 7¼	6⅞ 7	6¼ 6⅝	6⅛ 6½	6⅜ 6½	6½ 6⅝	9,000	Int Hydro-Elec Sys cl A 25	3 Oct 19	16⅞ Jan 29	2¾ Apr	10½ Dec
4⅜ 4½	4¼ 4½	4⅛ 4⅛	4 4	4 4¼	4 4	1,800	Int Mercantile Marine No par	1⅞ Oct 19	15¼ Apr 9	4½ Jan	8 Feb
*9⅜ 9½	9½ 9⅞	9¾ 10¾	10½ 11¼	10¾ 11½	11¼ 11⅞	23,900	Internat Mining Corp 1	6 Oct 19	18¾ Jan 7	13⅜ Dec	18¼ Dec
50⅛ 51½	50½ 51¾	50¼ 51¼	50⅜ 51⅜	50⅜ 51⅜	50⅜ 51⅜	66,200	Int Nickel of Canada No par	37 Nov 23	73⅜ Mar 10	43¼ May	66⅜ Nov
*125 132	*125 132	*125 132	132 132	*125 132	*130 ----	100	Preferred 100	127⅜ May 27	135¾ Jan 5	125¼ Feb	136 Nov
9 9⅜	8¾ 9⅛	8½ 8¾	8 8⅝	8¼ 8¾	8½ 8⅞	12,700	Inter Pap & Pow Co 15	6¼ Dec 29	19¼ Sept 22	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Class B No par	8¾ Sept 13	18 Apr 6	2¼ Jan	14⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Class C No par	4½ Sept 10	9¼ Apr 6	1⅝ Jan	8⅛ Dec
37¾ 38¾	36¼ 38¾	36¼ 36½	34½ 35½	35¼ 36⅜	36 36⅜	5,300	5% conv pref 100	29½ Dec 29	68½ Sept 22	----	----
5 5½	4⅞ 5	4⅞ 5⅜	5 5¾	5½ 5⅞	5⅝ 6	6,520	Internat Rys of Cent Am 100	2¼ Oct 19	10 Feb 16	3¾ Jan	11½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Voting trust certifs No par	4⅛ Sept 25	8⅜ Jan 30	3 Jan	10⅝ Oct
42 43	*41 42	41 42¾	43⅛ 45½	44 45½	46 48½	1,060	5% preferred 100	34 Dec 6	57½ Feb 16	19¼ Jan	61½ Nov
*20¼ 21¼	*20¼ 21¼	*20¼ 21¼	21 21	*20⅞ 21¼	*20¼ 21	100	International Salt No par	19½ Oct 19	28¾ Jan 25	23 Apr	30 Oct
*34½ 35	35 35	*35 40	*35¼ 40	*35 40	*35 40	100	International Shoe No par	30 Oct 19	49⅜ Jan 4	47 Oct	53½ Feb
*19 21	20 20	*17½ 20⅛	*17½ 20	*17 20	*17 20	100	International Silver 100	16 Oct 19	52 Mar 11	15 Apr	35 Nov
*66 78	*66 78	*67 78	*68 75	*68 75	*68 75	----	7% preferred 100	65 Oct 19	110 Feb 19	50 June	93 Nov
6⅞ 7⅛	6⅞ 6⅞	6½ 6⅝	6½ 6⅝	6⅝ 6⅞	6⅝ 7⅛	11,300	Inter Telep & Teleg No par	4 Oct 19	15⅞ Feb 19	11⅛ Sept	19¼ Feb
*7¼ 7½	7⅛ 7⅜	6¾ 7	7 7	7¼ 7¼	7⅜ 7⅝	2,500	Foreign share ctfs No par	6⅜ Oct 23	8⅝ Nov 10	---- ----	---- ----
12¼ 12¼	11⅞ 12	11½ 11⅝	11⅜ 11½	11½ 11½	11⅜ 11½	2,000	Interstate Dept Stores No par	8⅝ Dec 29	36⅛ Jan 18	10⅜ Apr	37⅞ Nov
75 75	*72½ 75	*73½ 75	*73½ 75	*73½ 75	*73½ 75	20	Preferred 100	70 Dec 28	107½ Apr 6	82 Jan	107 Oct
*10½ 12	*10 13⅜	12 12	12 12	*11½ 12¾	*11½ 13¼	200	Intertype Corp No par	9 Nov 29	26½ Jan 30	15 Jan	22¾ Apr
24 24	*23½ 24½	*23⅜ 25	*23 25	*23⅛ 25	*23½ 24¾	100	Island Creek Coal 1	20½ Oct 19	30 Apr 15	24⅜ Aug	31⅜ Nov
*116¼ 117½	*116¼ 117½	*116¼ 117½	116¼ 116¼	*116¼ ----	*116¼ ----	20	$6 preferred 1	x116 Sept 23	127 Aug 4	113 Apr	126 Sept
49¾ 50	49¾ 49¾	49¾ 49¾	*49 49¼	49¼ 49¼	49⅛ 49¼	900	Jewel Tea Inc No par	49 Dec 28	87⅛ Jan 5	58½ Jan	93⅜ Nov
81½ 82½	81 82	78½ 80	76 77½	76¼ 78½	78½ 79¼	5,800	Johns-Manville No par	65½ Nov 22	155 Jan 8	88 May	152 Dec
124 124	*123½ 124½	*122½ 124	*122½ 124	123 124	*123 124½	90	Preferred 100	120 Mar 18	126 Jan 2	121⅜ Feb	128 Dec
74¾ 76	74¾ 76	73¼ 74¾	73¼ 73½	73½ 74	73½ 75	710	Jones & Laugh Steel pref 100	64¾ Nov 24	136 Feb 15	75⅛ May	133 Dec
18 18¼	*17⅛ 17½	*18 18½	18½ 18½	z19 19	19 19	700	Kalamazoo Stove & Furn 10	15⅛ Dec 28	46 Jan 6	39½ July	50¼ Dec
*118¼ ----	*118½ ----	*118½ ----	*118½ ----	*118½ ----	*118½ ----	----	Kan City P & L pf ser B No par	115½ Apr 8	121 Mar 17	116 Nov	121 Apr
8⅜ 8½	8¼ 8⅝	8⅛ 8¼	8 8⅜	*8⅜ 8⅝	*8 8½	1,900	Kansas City Southern 100	5 Oct 19	29 Mar 17	13 Jan	26 Apr
19 19	*19¼ 20	*19⅛ 20	*17½ 20	*17½ 19	19 19	200	4% preferred 100	14⅛ Oct 19	44⅞ Jan 16	19¼ Jan	48½ Aug
*17½ 18	*17½ 18	*17½ 18	*17½ 18	*17½ 18	17½ 17½	100	Kaufmann Dept Stores $12.50	15 Oct 19	35 Mar 5	17 Jan	36¼ Nov
*13½ 14	*13½ 14	*13½ 14	13½ 13½	14 14	13½ 13½	400	Kayser (J) & Co 5	13 Nov 20	27¼ Jan 18	23⅞ Dec	33¼ Feb
*75 100½	*74¾ 100½	*74¾ 100½	*74¾ 100½	*74¾ 100½	*74¾ 100½	----	Keith-Albee-Orpheum pf 100	80 Nov 20	110 Jan 14	80 Jan	110 Nov
9 9⅜	*81⅞ 91¼	*85⅜ 91⅜	*85⅜ 9	8⅝ 8⅝	*85⅜ 91¼	500	Kelsey Hayes Wheel conv cl A 1	7 Oct 19	23⅜ Feb 11	19¼ Dec	28⅜ Jan
6 6¼	6 6⅜	5¾ 6	5½ 5½	5⅝ 5⅞	5⅞ 5⅞	2,200	Class B 1	4 Oct 19	19½ Jan 14	17½ Dec	24⅞ Jan
*83½ 87	*84 86¾	*85 87	87 87	87 87	*85 89½	60	Kendall Co $6 pt pf A No par	80 Dec 31	109½ Feb 4	87 Feb	107 Oct
41 42⅝	40¾ 42⅝	39¾ 41	38⅜ 40⅝	38⅞ 40⅜	38 39½	47,300	Kennecott Copper No par	28¼ Nov 8	69⅜ Mar 10	28¼ Jan	63⅜ Nov
*9¼ 9¾	*9⅛ 9¼	9¼ 9¼	8⅞ 9	8⅞ 8⅞	7⅝ 8½	2,600	Keystone Steel & W Co No par	5½ Oct 19	20½ Mar 8	17⅜ June	24⅝ Oct
*21½ 22	22 22	*21 23	*21 23	*21¼ 23¾	*21¼ 23⅞	100	Kimberly-Clark No par	17¾ Dec 29	46¾ Apr 14	18½ Jan	46½ Dec
*23⅜ 23¾	*21½ 25⅜	*23⅜ 25⅜	*23⅜ 21½	*23⅜ 21½	*23⅜ 21½	----	Kinney (G R) Co 1	13¼ Oct 19	93⅜ Mar 30	37⅜ May	73⅜ Jan
*12¼ 48	*15 48	*15 30	*16 48	*12¼ 48	*15 48	----	$8 preferred No par	20 Dec 28	71 Feb 30	30 Apr	61 Nov
*13¼ 16	*12½ 16	15¼ 15½	*14¼ 15½	*13½ 15¼	*13¼ 16⅜	50	$5 prior preferred No par	11 Dec 29	35½ July 6	---- ----	---- ----
*18 18¼	18¼ 18¼	18⅛ 18⅜	18 18⅛	17⅞ 18	17⅜ 17⅞	2,300	Kresge (S S) Co 10	15½ Dec 29	29⅜ Jan 2	20½ Apr	32⅜ Nov
*5½ 6	*5⅜ 5½	*5¼ 6¼	*5¼ 6¼	*5⅛ 6	*5⅛ 6	----	Kresge Dept Stores No par	4 Oct 19	15⅞ Jan 16	4⅝ Apr	18½ Nov
*26¼ 29	*26 30	*26 30	*25⅝ 30	*25⅝ 30	*25⅝ 30	----	Kress (S H) & Co No par	22 Dec 29	47½ Jan 23	35¾ Aug	51 Nov
17 17¼	17¼ 17½	17⅛ 17¼	17 17⅛	17¼ 17⅜	17⅛ 17¼	2,600	Kroger Grocery & Bak No par	14 Dec 29	24¼ Jan 14	19⅛ June	28 Jan
*16½ 17½	15 16	15¼ 15¼	15 15	*15⅛ 17	*13 17½	150	Laclede Gas Lt Co St Louis 100	6 Oct 19	27⅞ Jan 14	20½ Apr	33⅞ Jan
*25 29	*23⅛ 29	25 25	*23¼ 26	25⅛ 26½	*26¼ 30	90	5% preferred 100	8 Oct 19	41½ Jan 14	32 June	05¼ July
12⅜ 12½	12⅜ 12⅝	12¼ 12½	12 12¼	12¼ 12⅜	12¼ 12⅜	1,800	Lambert Co (The) No par	10⅛ Dec 29	24 Mar 6	15⅞ July	26¾ Feb
*5½ 7	*5½ 7	*5⅛ 7	*5⅛ 7	*5 7	*5 7	----	Lane Bryant No par	5 Dec 30	17⅜ Mar 1	7⅛ Jan	18½ Nov
14⅜ 15	15 15	*14½ 15	14 14½	*14¼ 14¾	14¾ 15⅛	1,400	Lee Rubber & Tire 5	9¾ Oct 19	27⅞ Mar 11	12 July	18¾ Dec
*18⅛ 18½	17¾ 18	18½ 18½	17 17½	17 17¼	17½ 17¾	1,800	Lehigh Portland Cement 25	14 Oct 19	51½ Feb 1	15½ Apr	45½ Nov
*95 100	100 100	*100¾ 112	*100¾ 112	*100¾ 112	*100¾ 112	50	4% conv preferred 100	97 Dec 31	203 Feb 1	94½ Apr	180 Nov
*6⅜ 6½	6¼ 6⅜	6⅛ 6¼	5¾ 6⅛	6⅛ 6¼	5⅞ 6	2,900	Lehigh Valley RR 50	4¼ Oct 19	24⅝ Mar 17	8½ Jan	22 Oct
*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	*⅞ 1	400	Lehigh Valley Coal No par	⅝ Dec 29	3¾ Jan 18	2 July	4 Feb
*4¾ 5	4¾ 4¾	4½ 4¾	4½ 4½	5 5	4¾ 4¾	700	6% conv preferred 50	2⅞ Dec 29	18½ Jan 18	9⅜ Apr	19 Oct
27 27¼	27 27⅜	26¾ 27	26½ 26⅞	26½ 26⅞	26⅛ 26⅝	3,800	Lehman Corp (The) 1	22¾ Dec 29	43½ June 10	89 May	123⅜ Nov
*10⅜ 11	10⅞ 10⅞	*10⅞ 11½	*10⅞ 11½	10⅝ 10⅞	10⅜ 10⅜	500	Lehn & Fink Prod Corp 5	8 Oct 19	21⅜ Feb 11	12 Jan	21¾ Nov
27 27	27 27¼	26¾ 26¾	*25⅞ 27	27 27	*26⅝ 27¼	900	Lerner Stores Corp No par	23 Oct 19	58⅝ Jan 9	38⅞ May	65 Nov
40½ 41½	39¾ 41¼	39½ 40¼	38⅛ 39	38½ 39½	39½ 40	3,500	Libbey Owens Ford Gl No par	33⅝ Dec 28	79 Jan 16	47¼ Jan	80¼ Nov
9 9	8¾ 9	8⅝ 8¾	8½ 8¾	8⅞ 8⅞	8¾ 8¾	1,400	Libby McNeill & Libby No par	5 Oct 19	15⅜ Mar 2	7 May	13 Nov
*26½ 27	*26½ 27¼	*26½ 27⅛	*26½ 27	*26½ 27	26½ 26½	300	Life Savers Corp 5	23 Oct 19	29 Aug 5	25 May	31⅛ Jan
99 99	*96 100	*96 99	*95 99	*96 98	*97½ 99	100	Liggett & Myers Tobacco 25	82 Dec 28	113¼ Feb 4	97 Mar	115 Jan
100½ 100½	99½ 100⅛	99 100	99½ 100	99½ 99½	99¼ 99¾	3,100	Series B 25	83½ Oct 19	114 Jan 28	97¾ Mar	116⅛ Jan
*160 165⅛	*162⅞ 165¼	*164 165½	*165 165½	165¾ 165¾	*165 166½	100	Preferred 100	151 May 20	175 Jan 13	160 Oct	170¼ Dec
*15½ 16¼	*16 16¼	16 16¼	*16 16½	*16 16½	*16 16½	200	Lily Tulip Cup Corp No par	15½ Oct 19	23½ May 5	19 Apr	23¼ Feb
33 33½	32 33¼	31 32	30½ 31	30 30¾	30⅜ 30⅜	2,500	Lima Locomotive Wks No par	18¼ Oct 19	83½ Feb 15	25⅞ Jan	63½ Nov
*40 43⅜	40⅛ 40¼	40 40	40 40	39⅞ 40	39 39½	900	Link Belt Co No par	33 Nov 24	63 Aug 14	36 July	55 Dec
*19½ 20	19½ 19¾	19¾ 19¾	18⅞ 19⅛	19½ 19½	19½ 19½	1,100	Liquid Carbonic Corp No par	14 Oct 19	26⅞ July 26	---- ----	---- ----
50¾ 52½	51 52⅜	50½ 51½	49⅛ 51⅜	50¼ 50⅝	49⅛ 51¼	11,700	Loew's Inc No par	43⅝ Dec 29	87⅞ Aug 11	43 Apr	67⅜ Dec
*105 109	*106½ 109	*106½ 109	*105 109	*105 109	*105 109	----	$6.50 preferred No par	99¾ Nov 24	110 Jan 23	104½ Feb	108⅞ Jan
1⅜ 1½	1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅜ 1½	*1⅜ 1½	11,000	Loft Inc No par	1 June 22	3⅞ Feb 2	Apr	3⅝ Feb
35½ 35½	35 35⅜	34⅜ 35	34⅜ 34⅜	34¼ 34¼	34⅜ 34⅜	4,200	Lone Star Cement Corp No par	32 Oct 19	75¼ Mar 11	35½ Jan	61⅞ Dec
4¼ 4½	*4 4¼	4⅛ 4⅛	4 4	4 4	4 4	1,200	Long Bell Lumber A No par	2⅛ Oct 19	10⅜ Jan 26	3⅜ Jan	8⅜ Mar
*20 20⅞	19 20	18¾ 19¾	18½ 18¾	*18½ 19¼	19 19	1,600	Loose-Wiles Biscuit 25	17⅛ Dec 29	43¼ Jan 8	z38¾ Oct	45 Jan
104 104	103½ 103¾	106 106	*103½ 106	*103½ 106	*103½ 106	160	5% preferred 100	101 Oct 30	110 May 12	107 May	113 Sept
18 18	17⅝ 18	*17⅝ 18	17½ 17½	*17½ 18	17½ 18	2,700	Lorillard (P) Co 10	15⅜ Dec 29	28⅝ Feb 8	21⅛ Apr	26½ Jan
*132½ 134½	*134 134½	134½ 134½	134½ 134½	134 134	134 134	60	7% preferred 100	125 Oct 29	147¾ Jan 20	140 Dec	151 Jan
17 17	16¾ 17	*16 16¾	16¼ 16¼	17 17	16¼ 16¼	900	Louisville Gas & El A No par	14½ Oct 19	28¾ Jan 13	20 May	30¼ Oct
*53½ 55	*53¼ 54¾	52¼ 52¼	48½ 50	52 52	52 52	700	Louisville & Nashville 100	48½ Nov 24	99 Mar 17	57½ Jan	102⅜ Oct
19 19⅞	19⅜ 20	19⅛ 19½	18⅝ 19	19 19¾	19⅛ 19½	3,300	Ludlum Steel 1	13⅛ Oct 19	41¾ Mar 11	22¼ July	35 Feb
*31 32	31 31	*29 31	*29⅞ 31	*30 32	*30 32	200	MacAndrews & Forbes 10	26¾ Oct 20	36 Feb 11	33 Oct	42 Jan
*121⅝ 125	*121⅝ 125	*121⅝ 125	*121⅝ 125	*121⅝ 125	125 126	60	6% preferred No par	123⅛ Nov 19	132½ Feb 9	127½ Jan	134½ Nov
23½ 24½	23⅛ 24¼	23 23¾	22 23⅛	22¼ 23⅜	23 24	5,300	Mack Trucks Inc No par	17⅜ Dec 29	62¼ Mar 8	27⅜ Jan	49¼ Oct
31¼ 31¾	31½ 32	30½ 31½	30⅛ 30⅝	30⅝ 31¼	30⅝ 31	3,500	Macy (R H) Co Inc No par	25 Dec 29	58¼ Mar 8	40⅛ Apr	65¼ Nov
*11¾ 12¼	*11¾ 12¼	*11⅝ 12⅛	*11½ 11⅞	11⅞ 11⅞	*12 12½	100	Madison Square Gard No par	8¼ Oct 19	15⅜ Jan 20	8⅝ Jan	15⅝ Dec
29½ 29½	28 28⅝	*28 29¼	27⅞ 27⅞	28¼ 28¼	28 28⅛	800	Magma Copper 10	18½ Oct 19	63 Mar 10	34½ Jan	57 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	‡ Manati Sugar 100	1½ Oct 19	7⅞ Jan 12	1⅝ Jan	9 Dec
*2⅜ 3	*2⅜ 2⅞	2 2⅜	*1⅞ 2⅜	*1⅞ 2⅜	*2 2⅜	200	Certificates of deposit 100	1 Oct 15	7 Mar 30	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred 100	6 Oct 16	30 Jan 11	7¼ Jan	35½ Dec
*8½ 10	8⅛ 8⅛	8¾ 8¾	*8¼ 9	*6½ 10	*6½ 10	60	Pref ctfs of deposit 100	5½ Dec 28	21½ Apr 6	---- ----	---- ----
8½ 8½	*8 8½	*8 8½	2¾ 7¼	*6¾ 8	*6¾ 8	200	Mandel Bros No par	6 Dec 7	16⅞ Jan 11	7 June	18 Nov
*15 19⅞	19⅞ 19⅞	*15 18⅞	*14 18½	*14⅜ 18¼	*14 18¾	20	‡ Manhattan Ry 7% guar 100	10 Oct 19	39 Jan 14	32 Dec	57¼ Jan
8½ 8⅝	8½ 8½	8 8	8 8	8 8	*7¾ 8	1,100	Modified 5% guar 100	4¼ Oct 19	16½ Jan 20	12⅞ Dec	23¼ Feb
*11½ 12½	11⅝ 11⅝	*11¼ 11⅞	*11⅛ 12	*11¼ 11¾	*11¼ 12	200	Manhattan Shirt 25	9½ Oct 19	29⅝ Jan 30	17½ May	24¾ Dec
2½ 2½	*2¼ 2⅝	*2¼ 2⅝	2⅜ 2⅜	*2¼ 2⅝	2¼ 2¼	500	Maracaibo Oil Exploration 1	1¼ Oct 19	6¾ Feb 17	2¼ Jan	6¾ Mar
6⅜ 6½	6⅛ 6⅜	6¼ 6¼	6⅛ 6¼	6¼ 6⅜	6½ 6⅝	7,200	Marine Midland Corp 5	5½ Oct 19	14¼ Feb 13	8½ Apr	12⅜ Aug
*¾ 1¼	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	----	Market Street Ry 100	¾ Dec 28	3½ Mar 29	1⅛ Jan	3⅛ Mar
*6 7½	6 6	*5 7	*5 7	*5 7	*5 7	10	6% preferred 100	3 Oct 19	20 Jan 21	6½ July	23 Nov
*9½ 10	9½ 9½	9 9	*8 10	*8⅛ 9	*8¼ 9	20	6% prior preferred 100	6¾ Dec 29	39 Jan 20	18¾ Jan	45 Nov
*1⅜ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1⅛ 2	*1⅛ 2	----	6% 2d preferred 100	1⅜ Oct 19	6⅞ Mar 27	2¼ July	7½ Dec
*29¼ 31	*29 31	*29½ 31	*29⅛ 31	*29 31	*29¼ 30	----	Marlin-Rockwell Corp 1	24 Dec 28	51⅜ Mar 4	41 May	56½ Nov
9¼ 9½	9¼ 9⅜	9 9⅛	8¾ 9	8½ 9	8⅝ 8⅞	7,000	Marshall Field & Co No par	7¼ Dec 29	30⅞ Mar 10	11⅛ Jan	25⅛ Nov
20 21	20 20¾	20¼ 21	19⅞ 20¾	20¼ 20⅝	20¼ 20¾	27,800	Martin (Glenn L) Co 1	10 Oct 19	29¼ Apr 30	---- ----	---- ----
*4 4⅜	4 4⅜	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	*3⅝ 4	1,200	Martin-Parry Corp No par	1⅜ Oct 19	13⅞ Jan 10	6½ Apr	12 Mar
36 36¼	35¾ 35¾	35 35	34 34	34 34	*33 35	1,100	Masonite Corp No par	20 Oct 18	74 Feb 5	---- ----	---- ----
*25 26½	*25 25⅞	25½ 25½	24⅝ 24⅞	25¼ 25½	*25 26¼	500	Mathieson Alkali Wks No par	22 Dec 29	41¾ Jan 8	27½ Apr	42⅜ Nov
*155 157	*155 157	*155 157	*155 157	*155 157	*155 157	----	7% preferred 100	142 May 17	165 Jan 25	153⅞ Jan	163 Dec
42½ 42½	41½ 42½	42 42	40¼ 41¼	40¼ 40½	40⅜ 40¾	1,000	May Department Stores 10	33¾ Dec 29	66¼ Mar 11	43¼ May	70 Nov
*6¼ 6½	6⅜ 6½	6⅜ 6⅜	6 6¼	6⅜ 6⅜	*5⅞ 6⅜	700	Maytag Co No par	4½ Oct 19	15⅛ Jan 11	13½ Apr	21½ Feb
*23½ 25½	*23½ 25½	25 25	*24 25	25 25	*24 25	200	$3 preferred w w No par	20¼ Dec 29	44 Jan 13	43½ Dec	55 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	$3 preferred ex-warr No par	35 June 3	45 Jan 13	44 Nov	50½ Apr
*80¼ 90	*80½ 90	*85 90	*85 90	*85 90	90 90	20	$6 1st cum pref No par	75 Nov 21	111 Jan 22	103 Jan	110½ Oct
15½ 15½	*15⅛ 16	14¾ 16	14¾ 14¾	*14⅝ 16	14⅝ 15	800	McCall Corp 1	11¼ Dec 28	36 Jan 2	29 Feb	37 Dec
9½ 9¾	9⅜ 9½	9¼ 9⅜	9 9	9 9⅛	9⅛ 9⅜	1,700	McCrory Stores Corp 1	7¾ Oct 19	24⅛ Feb 11	21¼ May	23½ Nov
*76 79	*76½ 79½	79 79	*75 79½	*77 79	77½ 77½	200	6% conv preferred 100	z66 Oct 19	106¼ Mar 2	June	101½ De

* 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.

gitized for FRASER
tp://fraser.stlouisfed.org/

Sat. Jan. 15 Low	Sat. Jan. 15 High	Mon. Jan. 17 Low	Mon. Jan. 17 High	Tues. Jan. 18 Low	Tues. Jan. 18 High	Wed. Jan. 19 Low	Wed. Jan. 19 High	Thurs. Jan. 20 Low	Thurs. Jan. 20 High	Fri. Jan. 21 Low	Fri. Jan. 21 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 (On Basis of 100-Share Lots) Lowest	Range for Year 1937 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
14¾	14¾	14⅝	14¾	14⅝	14⅝	z14	14	*13¾	14⅝	*13¾	14⅝	600	McGraw Elec Co new 1	11 Dec 28	21 Sept 21	----	----
*9⅞	11⅜	10¼	10¼	*10⅛	10½	10	10⅛	10	10	9½	9¾	600	McGraw-Hill Pub Co No par	7¾ Dec 15	28½ Jan 19	16 June	24¼ Dec
41¾	42¼	41¾	42¼	41½	41⅞	41⅞	43¼	43	43¾	42¾	43¾	16,600	McIntyre Porcupine Mines 5	30⅛ Oct 19	42½ Jan 14	38⅛ Oct	49⅜ Jan
25	25	25	25½	24⅞	25	24¼	24⅞	24	24¾	24⅛	24¾	2,200	McKeesport Tin Plate 10	18½ Dec 29	42½ Mar 24	----	----
7⅞	7⅞	7⅝	7⅞	7½	7¾	7¼	7½	7¼	7½	7⅜	7⅜	3,200	McKesson & Robbins 5	5⅜ Oct 19	16¼ Mar 17	8⅝ Apr	14¾ Nov
*33½	34	33	33	*32⅞	34	32½	32⅞	33	33	*32	33⅜	400	$3 conv preferred No par	28½ Dec 29	47½ Jan 12	37¾ Jan	49¼ Nov
8½	8⅞	8½	8⅝	8½	8⅝	z8⅛	8⅛	8⅛	8⅛	8	8	3,300	McLellan Stores 1	6 Oct 19	19 Jan 8	11½ Apr	21⅜ Nov
*72	80	*74	80	*74	94	*68½	94	*68½	94	*68½	94	------	6% conv preferred 100	78½ Dec 1	112½ Jan 14	z95 Dec	108¼ Dec
14½	14½	14	14¼	13¾	14	13⅞	13⅞	14⅜	14⅜	*14¼	14½	1,400	Mead Corp No par	10 Dec 29	34¾ Apr 19	12¾ Jan	28¾ Dec
*69⅛	78	*69⅛	78	*69	78	*69	78	*69	78	*69	78	------	$6 pref series A No par	66½ Dec 22	101 Feb 16	z95 Dec	122 Nov
*54	65	*55½	59	*55½	65	61	61	*57¼	65	*58½	65	100	$5.50 pref ser B w w's No par	50 Dec 30	93½ Aug 13	----	----
*47	48½	48	48	48	48	47⅞	47⅞	*47	48	*47	48	300	Melville Shoe No par	37½ Dec 14	86 Jan 13	55¼ Jan	91 Oct
*4⅞	5½	4¾	5	*5	5¼	5	5	5	5	4⅞	5⅛	1,600	Mengel Co. (The) 1	3 Oct 19	16⅜ Feb 9	6⅞ May	12 Dec
21	21	20	20½	20	20½	20	20	20	20	20⅛	20⅛	240	5% conv 1st pref 50	16½ Dec 28	47¾ Mar 8	----	----
*16	16⅞	*16	16⅞	*15½	16¾	*8	16¾	*14	16¾	*8	16¾	------	Merch & Min Trans Co No par	14 Dec 3	41 Jan 16	31½ Jan	45 Oct
43	43	42½	43½	41⅝	41¾	40½	41	40¾	41½	41	41	1,100	Mesta Machine Co 5	33¾ Nov 23	72¼ Mar 5	40⅝ Jan	65 Nov
10½	11½	10¾	11½	10⅜	10¾	10	10⅜	10⅛	10¾	10⅛	10⅝	10,700	Miami Copper 5	4⅝ Oct 19	26¼ Feb 23	5¾ Jan	16¾ Dec
21⅛	21¾	21¼	21¼	21	21	20¾	21⅝	21	21	20⅛	21⅜	3,300	Mid Continent Petrol 10	14 Oct 19	35⅜ Mar 10	z17¼ Apr	30⅞ Nov
26½	27⅜	27	27	*25	26	25½	25½	25½	25½	26	26	900	Midland Steel Prod No par	15 Oct 19	48½ Mar 5	21⅝ Jan	48⅝ Sept
*101½	104½	101½	101½	101½	101½	*99¾	101½	*99	101½	*99	101½	20	8% cum 1st pref 100	87 Nov 24	122 Jan 2	110 Feb	131½ Mar
*94½	99	*94½	99	*94½	99	*94½	99	*94½	99	*94½	99	------	Milw El Ry & Lt 6% pf 100	91 Oct 26	106 Jan 22	88 Mar	109 Sept
62	63	63¼	64	*60¼	61	58⅞	60	58⅞	60	59⅞	60¼	2,200	Minn-Honeywell Regu No par	53 Nov 24	120 Mar 17	z65 Apr	112 Nov
*105¼	107	*105¼	107	*105¼	107	*105¼	107	*105¼	107	*105¼	107	------	4% conv pref ser B 100	98⅛ Oct 19	124 Mar 10	119 Dec	120 Dec
6⅞	7¼	7	7⅛	6⅞	6⅞	6⅝	7	6⅞	7	6⅞	7¼	4,100	Minn Moline Pow Impl No par	4⅜ Oct 19	16⅛ Mar 11	6½ Jan	12⅜ Mar
*58½	60	*58½	59½	59	59	55¾	56½	*55¼	60	58¼	58¼	400	$6.50 conv preferred No par	50 Dec 28	108 Aug 3	57¼ Jan	94 Dec
¾	¾	*½	⅝	½	½	⅝	⅝	⅝	⅝	*½	¾	600	Minn St Paul & S S Marie 100	½ Dec 16	2¼ Jan 23	1⅜ July	2¾ Feb
*¾	1⅛	*¾	1⅛	*¾	1	*¾	1	*¾	⅞	*¾	⅞	------	7% preferred 100	¾ Dec 28	5⅛ Mar 4	2½ Aug	5¼ Feb
1¼	1¼	*1⅛	1½	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	150	4% leased line ctfs 100	⅞ Oct 19	6¼ Jan 8	2¾ Jan	6½ Feb
17	17¼	16⅞	16⅞	*15¾	16¾	*15¾	16¾	16½	16½	16	16	600	Mission Corp No par	15 Dec 28	34 Apr 5	16¾ June	29⅞ Dec
3¼	3¼	3⅛	3⅛	3	3⅛	3	3	3	3	3	3	1,800	Mo-Kan-Texas RR No par	2 Oct 19	9¾ Mar 17	5½ Jan	9⅝ Feb
10⅝	10¾	10⅛	10½	9⅞	10¼	8⅞	9⅞	9½	9⅞	9½	9½	4,600	Preferred series A 100	5⅛ Oct 19	34⅝ Mar 17	14½ Jan	33⅜ Oct
*1⅝	1¾	1⅝	1⅝	2	2	*1¾	2	*1⅝	2	*1¾	2	300	‡Missouri Pacific 100	1¼ Dec 28	6¼ Mar 17	2 Sept	4 Feb
*3⅛	3⅝	3¼	3¼	3	3	2⅞	3	*3	3⅛	3	3	600	5% conv preferred 100	1⅝ Oct 19	12¼ Mar 17	3⅞ Jan	7¾ Feb
*16	17½	16	16	*15	15¾	14⅞	15	15¼	15¼	15	15¾	1,800	Mohawk Carpet Mills 20	12⅝ Dec 28	40⅞ Jan 23	19⅞ Aug	33½ Dec
88	90	88½	89	*87	88¼	87	87¾	86½	86⅞	86½	86½	1,800	Monsanto Chemical Co 10	z71 Nov 23	107½ Aug 27	79 May	103 Mar
*110¼	113	*110¼	113	*110¼	113	*110¼	113	*110	113	*111¼	113	------	$4.50 preferred No par	105 Oct 19	109 Sept 24	----	----
35½	36½	35	36½	35⅛	35¾	34⅛	35¾	35⅛	35¾	34¼	35⅞	30,700	Mont Ward & Co Inc No par	30 Oct 19	69 Mar 10	35¾ Jan	68 Nov
*27	31⅞	30⅛	30⅛	29	30	*28	32¾	*28	32½	*29	32¼	300	Morrel (J) & Co No par	21 Dec 10	46 Feb 17	41½ Dec	59¾ Feb
*37½	38½	*37	38½	*36¾	38½	*35½	37¼	36	36	*36	38	20	Morris & Essex 50	36⅛ Dec 28	66½ Jan 18	60½ Jan	71 Feb
⅜	½	⅜	½	⅜	⅜	⅜	½	⅜	⅜	⅜	½	11,300	Mother Lode Coalition No par	¼ Dec 29	3½ Feb 26	¾ Jan	2⅛ Nov
18¾	18¾	19⅝	20¼	19⅛	19¾	18⅝	19	19	19¼	19	19⅛	3,100	Motor Products Corp No par	12½ Oct 19	38½ Jan 15	28⅜ Apr	43½ Oct
13⅜	13⅝	13¾	13¾	13¼	13¾	13½	13½	13⅝	13⅝	13¾	13⅞	1,500	Motor Wheel 5	8¼ Oct 19	26 Feb 13	[illegible] Jan	27 Nov
19⅞	20½	19½	20¼	19¼	19¾	18¾	19½	18¼	19	18¾	18⅞	4,700	Mueller Brass Co 1	15¼ Dec 28	51 Mar 15	----	----
7¼	[illegible]	[illegible]	7	7	[illegible]	6⅞	7	[illegible]	7¼	7	7⅛	4,700	Mullins Mfg Co class B 1	4¼ Oct 19	15¼ Aug 16	----	----
64	64	*62	64	*62	[illegible]	62	62	*60	62	60	60	90	$7 conv preferred No par	50 Dec 29	99⅜ Mar 19	70 May	101½ Nov
*12¾	13½	*12⅞	13½	*12¾	14⅛	*12¾	13⅜	*12½	13½	12⅞	12⅞	100	Munsingwear Inc No par	9⅞ Dec 13	36½ Feb 11	21 Jan	36¾ Dec
*57	58½	*56	58½	*56	57	*56	57½	*56	57	*56	57	------	Murphy Co (G C) No par	50 Nov 23	90 Mar 13	44⅞ May	79½ Aug
*102½	104	104	104	*103	104	104	104	*103	105	*103	105	50	5% preferred 100	102 Apr 8	108½ Jan 26	102⅛ July	108 Dec
7¼	7½	7¼	7⅝	7⅛	7¼	7	7⅛	7	7¼	7	7¼	5,800	Murray Corp of America 10	3 Oct 19	20¾ Feb 11	14 Apr	22¾ Mar
*43⅞	50	*44	50	45½	47	*42⅞	45	*43⅞	50	*43⅞	50	200	Myers F & E Bros No par	44 Dec 24	71 Mar 1	43 Jan	62½ Nov
11⅜	11¾	11¾	12⅛	11¾	11⅞	11½	11⅞	11⅝	11¾	10⅜	11⅝	19,100	Nash-Kelvinator Corp 5	5 Oct 19	z24⅝ Jan 28	----	----
14	14¼	14¼	14¼	*14¼	14¾	13½	14¼	*13½	14¾	*13½	14¾	70	Nashv Chatt & St Louis 100	10 Oct 20	47½ Mar 11	20½ May	47½ Oct
12⅞	12⅞	12⅝	13	12¾	12¾	12⅜	12⅜	12¼	12¼	12¼	12¼	1,200	National Acme 1	8 Oct 19	24 Mar 9	12½ Apr	19½ Dec
9¼	9¾	9½	9¾	9¾	9¾	*9½	10⅝	*9½	9⅞	8¾	9½	3,000	Nat Aviation Corp No par	6⅛ Oct 19	18⅜ Jan 21	9½ Apr	15⅝ Mar
20	20¼	19⅞	20⅛	19¾	20	19⅝	20	20	20⅛	20	20⅝	12,000	National Biscuit 10	17 Dec 28	33⅜ Mar 2	28¾ Oct	38¾ Jan
*140	154	150	150	152	152	*153	154	153	153⅛	*153¼	154	500	7% cum pref 100	145 May 18	167 Jan 18	153 Jan	164½ Dec
*16½	17	*16½	17	*16	16½	15¾	16½	*16	16¼	16¼	16¼	500	Nat Bond & Invest Co No par	13 Dec 29	33¾ Jan 13	30⅞ Dec	37¾ Dec
*77	80	77¾	77¾	*77	81	*77	81	*77	81	*77	81	500	5% pref ser A w w 100	90 Aug 20	103½ Feb 3	100 Dec	107½ Dec
*42	43½	*43	43½	42	43	*41	42½	*41¾	43	*42	44	200	Nat Bond & Share Corp No par	39 Oct 19	57¼ Aug 17	----	----
17½	18¼	17½	17⅝	17⅜	18	17	17¾	17	17¼	17⅛	17⅜	3,300	Nat Cash Register No par	13 Oct 19	38⅞ Feb 25	21 Apr	32⅝ Nov
15¼	15⅜	15⅜	15¾	15⅛	15⅜	15	15⅜	15¼	15⅜	15	15¼	9,100	Nat Dairy Products No par	12 Oct 19	26⅛ Feb 8	21 Apr	28¼ July
*110	111	*110	111	111	111	*110	111	*110	111	*110	111	10	7% pref class A 100	106½ Dec 20	112½ Mar 11	107¾ Oct	112¾ Mar
*108½	109	109	109	109	109	109	109	*108½	109	109	109	180	7% pref class B 100	104½ Oct 19	112 May 20	107 Dec	112 June
*7	7¾	7⅛	7⅜	7	7	6¾	6⅞	6¾	7	*6½	6⅞	1,100	Nat Depart Stores No par	5¼ Oct 19	24⅝ Mar 9	10 Apr	24¼ Nov
*4⅝	5½	*4⅝	5½	*4¾	5½	4¾	4¾	*4¾	6	*4¾	5¼	200	6% preferred 10	4 Oct 19	10⅞ Jan 28	----	----
22	22½	21⅞	22¾	19¾	21⅞	0⅛	21¼	20½	21¼	20¾	21	14,600	Nat Distillers Prod No par	17 Oct 19	35 Mar 17	25⅝ June	33⅜ Mar
*18¼	22½	*18¼	22½	*18¼	22½	*18½	[illegible]	*18½	22½	*18½	22½	------	Nat Enam & Stamping No par	17¾ Dec 13	38 Mar 3	28 Oct	37⅞ Apr
7¼	7½	7⅛	7¼	7	7	6¾	7⅛	6¾	7⅛	7⅛	7⅜	6,500	Nat Gypsum Co 1	4½ Oct 19	18⅛ Apr 22	----	----
28⅜	29	27½	27⅞	28	28	27¾	28	27⅝	28⅛	28⅛	28½	3,700	National Lead 10	18 Oct 19	44 Mar 11	26⅜ June	36½ Nov
*156	158½	*156	158½	*156	159	*156	159	159	159	*157	----	100	7% preferred A 100	153 Oct 19	171 Jan 22	155 Oct	171 Dec
*134	140	*134	140	*128	140	*128	140	*126½	140	134	134	10	6% preferred B 100	127 July 9	150 Jan 29	137¾ Jan	147 Nov
23	23	22½	23¼	*21⅝	22½	21½	22	21½	21¾	21½	21½	1,600	Nat Mall & St Cast's Co No par	16½ Dec 29	61⅞ Jan 22	54 Dec	61½ Dec
7⅝	7⅞	7¼	7½	7	7⅛	7	7⅛	7⅛	7¼	7⅛	7⅛	11,600	National Power & Lt No par	5 Oct 19	14¾ Jan 14	9⅝ May	14⅞ Feb
*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	*¾	⅞	*¾	⅞	100	Nat Rys of Mex 1st 4% pf 100	½ Sept 9	2¼ Jan 18	⅞ Jan	3 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	¼	¼	200	5% 2d preferred 100	¼ Sept 11	1 Jan 18	½ Jan	1½ Feb
61	62	60¾	62	60	61¼	59	60	59¾	60	59	59½	4,200	National Steel Corp 25	55 Oct 19	99¼ Aug 14	57¼ Apr	78 Dec
21⅜	21⅞	21	21⅞	20⅝	20⅝	20⅛	20⅝	19¾	20¾	19⅛	20½	11,000	National Supply (The) Penna 10	17⅝ Dec 29	26¼ Nov 12	----	----
24	24½	24⅞	25¼	24½	24⅞	24⅜	24½	24¾	25	24½	25	3,100	$2 pref 40	20¼ Dec 29	30 Oct 29	----	----
74	74	72	72½	71¼	71½	71	71½	*71½	73	70¼	70¼	1,100	5½% prior pref 100	63½ Dec 20	80⅛ Oct 30	----	----
*70	----	*70	90	*70	90	*70	90	*70	80	*70	80	------	6% prior pref 100	75 Dec 14	75 Dec 14	----	----
4½	4½	4⅜	4⅜	4⅜	4½	4¼	4¼	4⅜	4⅜	4¼	4⅜	2,100	National Tea Co No par	3 Dec 28	12⅛ Jan 15	7⅞ July	12¼ Nov
9	9	9¼	9¼	9¼	9¼	9¼	9⅝	9¾	10¼	9⅛	10	9,200	Natomas Co No par	6⅝ Oct 19	13⅛ Feb 25	10¼ June	13¼ Jan
*23¼	25	*23¼	25	23	23¼	*23	25	*23¼	25	*23¼	25	300	Neisner Bros Inc 1	22⅛ Dec 29	57¼ Feb 13	32¾ Apr	60 Nov
*65	70	*65	68⅛	66¼	66¼	*65	68⅛	*65	68⅛	*65	68⅛	100	4¾% conv serial pref 100	62 Dec 28	87 Sept 21	----	----
*35	42	40	40	*39¼	40	*39¼	40	40	40	*40	41	200	Newberry Co (J J) No par	32 Dec 29	64¾ Mar 10	41 Apr	64¼ Nov
*103	106	*104	106	106	106	*104½	108	*104½	108	105	105½	160	5% pref series A 100	99½ Nov 8	109 Jan 11	104½ Apr	110 Nov
*10	14	*9½	14	*9½	14	*9⅜	14	*9⅜	14	*9⅜	14	------	‡ New Orl Tex & Mex 100	9 Nov 24	37 Mar 17	10¼ Feb	43 Apr
18	19¼	18	19	17¾	18⅝	17¼	18½	18	18⅞	17¾	18⅞	39,200	Newport Industries 1	10⅛ Oct 19	41¾ Jan 18	9 Apr	40 Dec
39	39	38¼	39	*35	37	36	36	35⅞	35⅞	*34⅝	36⅝	600	N Y Air Brake No par	29 Nov 26	98½ Feb 10	32½ Jan	83 Dec
18½	19⅝	18½	19⅜	18¼	18¾	17⅜	18⅝	17¾	18½	17½	18⅜	65,100	New York Central No par	15⅛ Oct 19	55¼ Mar 17	27¾ Jan	49⅝ Oct
21	21¼	20¼	20¼	19	19¾	17¾	18½	18⅛	18¾	13½	18⅜	4,600	N Y Chic & St Louis Co 100	14 Oct 19	72 Mar 17	17¾ Jan	53⅛ Oct
35¾	35¾	35	36½	33¾	35	31⅞	33½	32	33¼	26¼	33	6,500	6% preferred series A 100	30¼ Nov 24	100 Jan 22	36½ Jan	95 Sept
25¼	25½	24	24⅛	24	24½	23⅝	23⅞	24⅛	24⅛	24¾	25⅞	2,200	N Y C Omnibus Corp No par	15 Oct 19	31⅞ Mar 19	----	----
*4⅛	4⅜	4⅛	4⅛	4	4	4	4	4¼	4¼	*4	4½	730	New York Dock No par	2¾ Oct 20	12⅞ Jan 22	3⅛ July	15 Nov
9¾	10	*9⅛	10	9⅛	10	*9½	10	10½	10½	10	10¼	240	5% preferred No par	5 Oct 19	25⅜ Jan 22	10¼ May	29¼ Nov
*114	120	*114	120	*114	120	114	114	114½	114½	*113¼	115	50	N Y & Harlem 50	110 Oct 19	135 Jan 20	119 Jan	150 Oct
*111	123	*111	123	*111	123	*111	123	*111	123	*111	123	------	10% pref 50	113 Nov 24	137 Mar 12	125 Jan	138 Sept
*⅜	½	⅜	½	*⅜	½	½	½	*⅜	½	⅜	⅜	4,200	‡ N Y Investors Inc No par	⅜ Oct 18	2 Jan 7	1 Jan	2¼ Feb
*57	62	*58	62	61	61	59	59	*----	60	*----	60	20	N Y Lack & West Ry Co 100	54¼ Dec 31	97 Feb 10	90 Jan	99¼ Sept
*2½	2⅝	*2½	2⅝	2½	2½	*2¼	2½	2½	2½	2½	2½	800	‡ N Y N H & Hartford 100	2 Oct 15	9¾ Mar 8	3 Apr	6⅛ Dec
6	6⅛	6	6	5¾	5⅞	5½	5⅝	*5⅝	6	*5½	5¾	2,200	Conv preferred 100	4⅛ Oct 19	26½ Feb 25	7⅜ Apr	18¼ Dec
1½	1½	1⅜	1½	1¼	1¼	1¼	1¼	1¼	1¼	*1	1¼	900	‡ N Y Ontario & Western 100	1 Oct 19	6⅞ Feb 11	4 July	7½ Feb
9½	10	9⅞	10¼	9⅝	10	9¼	10	9⅝	10	9⅞	10¼	8,800	N Y Shipbldg Corp part stk 1	3 Oct 15	19½ Feb 11	9½ Apr	15⅝ Mar
59	59	58	60	*57	60	55	57¼	*53⅛	58	54	55	120	7% preferred 100	30 Oct 19	76½ Jan 22	57 May	99 Sept
*88⅛	95	*88⅛	95	*88⅛	95	*88⅛	95	*88⅛	95	88⅛	88⅛	10	N Y Steam $6 pref No par	63½ June 14	102¾ May 3	83 Mar	104 Nov
100	[illegible]	*98¼	100	*98⅛	100	*98⅛	100	*99	100	*98⅛	100	20	$7 pref series A No par	73 June 9	112¼ May 5	93½ Apr	109¼ Aug
*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1	*⅞	1	⅞	⅞	100	‡ Norfolk Southern 100	½ Oct 19	4¾ Mar 3	1⅛ Aug	2⅞ Jan
197	197	197	197¼	*192	200	189	192	190	190	191	191	1,200	Norfolk & Western 100	180 Oct 19	272 Jan 14	210 Jan	310½ Oct
*106	108½	106	106¾	106	106	*106	108½	*106	108½	*106	108½	50	Adjust 4% pref 100	102 Apr 8	114 Jan 8	105 May	115 Oct
20¾	21¼	19⅜	20¾	19¼	19¾	19⅜	20⅛	20¼	21¼	19½	20⅞	28,800	North American Co No par	14⅛ Oct 19	34⅞ Jan 14	23⅛ Apr	35½ July
*51¼	54	51⅞	51⅞	51¼	52⅝	*51¼	51⅝	52	52	*51¼	52	700	6% preferred 50	48¼ June 18	57¼ Feb 3	52¾ Feb	59 June
9⅞	10¼	10	10½	9¾	10⅛	9¼	9⅞	9⅝	10	9½	10	23,100	North Amer Aviation 1	3 Oct 19	17⅜ Jan 21	6⅝ Jan	14¼ Dec
99	99	*97½	99	97½	97½	*94	97⅝	*94	97⅝	*94	97⅝	200	No Amer Edison $6 pf No par	93 Oct 27	104½ Jan 8	98 Jan	106½ July
*92½	94¾	*92	94	*90½	93½	*90¾	93	*90½	92	*90½	92	------	Northern Central Ry Co 50	91 Oct 14	105 Jan 28	97½ Apr	103 Nov
12¾	13⅛	12⅜	13¼	12⅛	12¾	11	12⅛	11½	12⅛	11⅜	12⅛	14,300	Northern Pacific 100	9⅞ Oct 19	36⅝ Mar 11	23⅞ July	36¾ Feb
29¾	30	30	30	*30	30½	*30	30½	30½	30½	31½	31½	160	Northwestern Telegraph 50	30 Dec 28	53½ Jan 22	50 Aug	57 Mar
*2½	2⅞	2¾	2¾	*2½	2¾	*2½	2¾	*2⅜	2¾	*2½	2¾	100	Norwalk Tire & Rubb No par	1⅜ Oct 19	6⅞ Mar 3	2 Jan	4½ Mar
*22	23⅝	*17¼	22	*17	21⅞	*17	21¾	*17	21¾	*17	21¾	------	Preferred 50	15 Oct 19	40 Jan 18	19 Aug	32 Nov
14	14⅝	14	14½	14	14½	13¼	14	13¾	14¼	13½	14⅜	13,900	Ohio Oil Co No par	9 Oct 19	22⅞ Apr 5	12⅛ Aug	18 Dec
30¼	31¼	30⅞	31	28½	29⅛	28	29¼	29	30⅛	28¾	30½	7,900	Oliver Farm Equip No par	24 Nov 23	73 Apr 20	24⅛ Jan	59½ Dec
12¼	12⅝	11⅝	12¼	11⅝	11¾	11⅛	11½	11¼	11⅝	11⅝	12	4,700	Omnibus Corp (The) vtc No par	6½ Oct 19	26½ Feb 16	17 July	25⅛ Mar
92	92	92¼	92¼	*92¼	98	*92¼	98	*93	98	*93	98	20	8% preferred A 100	90 Nov 19	114 Feb 13	107 Jan	115½ Feb
*7	7¾	*7	7½	*7	7¾	*6¾	7	*6¾	7¾	7¾	7¾	100	Oppenheim Coll & Co No par	5½ Oct 19	19⅜ Mar 1	8 Jan	19⅝ Nov
24¼	24¼	23¾	23⅞	23¾	24⅛	23½	24	24⅛	24⅛	23½	23¾	1,600	Otis Elevator No par	20⅛ Oct 19	45¼ Jan 21	24¼ Apr	39¾ Nov
*122	126¾	*122	126¾	*122	126¾	126¾	126¾	*126⅛	127¾	127¾	127¾	20	6% preferred 100	125 Nov 10	140 Feb 3	123 Jan	136 June
11⅜	11¾	11	11½	10⅞	11¼	10⅝	11	11	11⅜	11	11¼	7,200	Otis Steel No par	6⅛ Oct 19	24⅜ Mar 8	12½ July	20¾ Mar
*51	58	*50	56	*50	56	*50	56	*50	58	*50	58	------	$5.50 conv 1st pref No par	48 Dec 31	97 Mar 8	79 Dec	83½ Dec
*14½	15½	*14	15½	*14½	15½	*14½	15	*14½	15	15	15	100	Outboard Marine & Mfg 5	12¾ Dec 29	28 Jan 26	----	----
*48¼	53	*46¼	52	*40	52	*40	52	*40	52	*40	52	------	Outlet Co No par	44 Dec 21	75 Jan 12	47 Jan	70 Nov
*114	----	*114	----	*114	----	*114	----	*114	----	*114	----	------	Preferred 100	114 May 4	115 June 9	114 July	114 July
64	64½	63½	64¾	60	63½	58½	59¾	58½	60	57	58½	7,600	Owens-Illinois Glass Co 12.50	51¼ Nov 20	103¾ Aug 11	----	----
*10¾	11	11	11¼	10⅝	10¾	*10½	10⅝	10⅝	11	11	11	1,100	Pacific Amer Fisheries Inc 5	z9½ Dec 31	23 Jan 7	13 July	22 Dec
*5	5½	*5	5½	4½	5½	5	5	*5	5½	*5	5½	120	Pacific Coast 10	2½ Oct 19	15⅜ Feb 1	3½ Jan	15 Dec
16	16	14¾	14¾	15	15	14½	15	15	16	16	16½	280	1st preferred No par	7½ Oct 19	40 Mar 3	8¼ July	32½ Dec
7¾	7¾	*7⅛	7⅝	7⅞	8⅜	*7	7⅞	*7¼	8¼	8	8½	470	2d pref No par	4 Oct 19	27¼ Feb 2	4¼ Jan	29⅞ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 On Basis of 100-Share Lots Lowest	Range for Year 1937 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
14⅛ 14⅛	*14 14½	14 14	14 14	*13½ 14⅝	*13½ 16	300	Pacific Finance Corp (Cal) 10	10½ Dec 29	32¾ Jan 14	30 Dec	39⅝ Nov
27½ 27¾	27¼ 27¾	27 27¼	26⅝ 27½	26⅞ 27⅛	26⅞ 27¼	4,400	Pacific Gas & Electric 25	22 Oct 19	38 Jan 12	30¾ Jan	41 July
*39½ 39¾	40 40	*38½ 39	x38¼ 38¼	38 38	38 38⅜	1,000	Pacific Ltg Corp No par	x34¾ Oct 19	53¾ Jan 14	44¾ Dec	58¾ July
15¾ 16	16 16	15 15	14½ 14¾	15⅜ 15⅜	15½ 15½	1,500	Pacific Mills No par	10⅛ Oct 19	44⅞ Jan 9	14¼ May	47¼ Dec
a114 114	114 114	*113 115	*114 115	*114½ 117½	*115⅛ 122	70	Pacific Telep & Teleg 100	110 Nov 22	152 Jan 4	118 Jan	153 Dec
*135 136½	135 135	*135 136½	*135 136½	135¼ 135¼	*135¼ 140	50	6% preferred 100	133 Apr 28	149 Jan 2	140 Jan	152 July
*13⅝ 17½	*13 14½	*13¾ 14	13¾ 14	13 13	13 13	600	Pac Western Oil Corp 10	11¾ Dec 29	29¾ Apr 6	11¾ Apr	23½ Dec
5⅛ 5⅜	5¼ 5½	5⅛ 5⅜	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	17,900	Packard Motor Car No par	4 Oct 19	12⅜ Feb 18	6⅞ Jan	13⅝ Oct
*8½ 9⅝	*8½ 9⅝	*8½ 9⅝	*8½ 9⅝	8½ 8½	*7½ 9⅝	100	Pan-Amer Petrol & Transp 5	7 Oct 19	17⅛ Jan 20	12¼ Aug	20⅝ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	------	‡Panhandle Prod & Ref No par	1 Oct 19	4½ Jan 25	1⅜ Jan	4¼ Apr
54 55½	*51½ 55½	53 55	50 52½	*51 53	51⅜ 51⅜	240	8% conv preferred 100	29 Oct 19	121 May 13	18½ Jan	74½ Apr
*41 44	40½ 40½	40½ 41	39½ 39½	39¾ 39¾	41 42	800	Paraffine Co Inc No par	32½ Nov 23	90 Mar 10	67 Apr	97½ Feb
*---- 98	*---- 97	*---- 97	*---- 97	*---- 97	*---- 97	------	4% conv preferred 100	x95 Sept 30	109⅞ Mar 18	103 July	109½ Dec
11½ 12¼	11¼ 11⅞	11⅛ 11¾	10¾ 11¼	11⅛ 11¾	11⅛ 11⅝	38,000	Paramount Pictures Inc 1	8½ Oct 19	28¾ Jan 28	7⅛ Aug	25 Dec
*92 99⅛	*93⅜ 95	93 93¾	*90 91	90¼ 91	91 92	700	6% 1st preferred 100	80½ Oct 19	200½ Jan 28	59 June	174 Dec
*11⅜ 11⅝	11⅛ 11½	11 11	10½ 11	10¼ 11	10¾ 10⅞	5,700	6% 2d preferred 10	8 Oct 19	26¾ Jan 28	8⅛ Aug	22¾ Dec
23 23	*22½ 23¾	*22½ 23¾	*22½ 23¾	23¾ 24	*22½ 23⅝	300	Park-Tilford Inc 1	18½ Oct 19	34⅛ Jan 5	17½ Jan	37½ Dec
2⅞ 3	2⅞ 3	2¾ 2⅞	2⅝ 2¾	2¾ 2¾	2¾ 2⅞	9,000	Park Utah C M 1	1 Oct 19	8¼ Feb 25	2¾ July	5¼ Jan
33⅛ 33⅜	33¼ 33⅜	33½ 33½	33½ 33¾	33½ 34	33¼ 33¾	3,500	Parke Davis & Co No par	28 Oct 19	44¾ Feb 3	40¾ May	47¼ Mar
20¼ 20¼	*20 20½	*20 20¼	20 20	19¾ 19¾	19¼ 19¼	700	Parker Rust Proof Co 2.50	12 Oct 19	29⅝ Aug 25	23 Apr	32¼ Nov
2⅜ 2⅜	2⅜ 2⅜	*2 2⅜	2 2	2 2	2 2	1,300	Parmelee Transporta'n No par	1¼ Oct 19	7⅝ Jan 14	4⅛ Jan	10 Apr
6¼ 6¼	6 6⅛	5¾ 5⅞	6 6	6⅛ 6½	6⅛ 6½	2,900	Pathe Film Corp No par	4 Oct 19	10½ Jan 5	6⅝ June	11⅞ Apr
*11⅝ 12	*10¾ 12	11 11	11 11¼	11 11⅜	11¼ 12	3,100	Patino Mines & Enterpr No par	8 Oct 19	23⅞ Mar 11	10⅛ May	17½ Nov
5¼ 5½	*5⅜ 5½	5½ 5½	5¼ 5⅜	*5⅛ 6½	*5⅛ 5⅜	2,700	Peerless Corp 3	2½ Oct 19	7⅜ Feb 18	1⅛ Jan	3¾ Dec
44 44¾	43½ 43½	*43 44	43½ 43½	44 44	*43 44	500	Penick & Ford No par	37 Nov 23	64 Jan 9	60 Aug	73 Feb
70½ 71½	71 73	71½ 72	70½ 71½	70½ 71	71¾ 72	4,600	Penney (J C) No par	57½ Nov 23	103¾ Mar 8	69 Mar	112½ Nov
*2 2⅝	*2 2⅝	*2 2⅝	*2 2⅝	*2 2⅜	*2 2⅜	------	Penn Coal & Coke Corp 10	1¼ Oct 19	6⅜ Jan 23	3⅛ June	6⅞ Jan
4½ 4⅝	4⅝ 4¾	4½ 4½	4⅜ 4⅜	4⅜ 4½	*4½ 4¾	1,300	Penn-Dixie Cement No par	2¼ Oct 19	12½ Feb 2	4½ Jan	10½ Mar
23 23	22 23	21¼ 21¼	20⅛ 20⅛	20 20½	21⅜ 21⅜	1,100	$7 conv pref ser A No par	15 Oct 19	76½ Feb 1	28¾ Jan	74 Dec
*14¼ 15½	*14¼ 15½	*14¼ 15½	14¼ 14¼	*13½ 14¼	14¼ 14¼	200	Penn Gl Sand Corp v t c No par	13½ Dec 29	29¾ Feb 10	17 June	27¾ July
23¼ 24½	23½ 24⅜	22⅞ 23½	22⅛ 22⅞	22⅛ 22½	22 22¾	20,700	Pennsylvania RR 50	20 Oct 19	50¼ Mar 17	28¼ Apr	45 Oct
*31½ 36	*31½ 36	*31½ 36	*31¼ 36	*31¼ 36	*31¼ 36	------	Peoples Drug Stores No par	27 Dec 29	63 Mar 9	30 Feb	59½ Nov
*110 112	*110⅛ 112	112 112	*111¼ 113	*111¼ 112	112 112	60	6% conv preferred 100	110¼ Sept 27	116¾ Jan 27	110 Mar	16¾ June
34 34½	33⅞ 33⅞	*33 33½	32 33½	33¼ 33½	*33 33½	1,100	People's G L & C (Chic) 100	22 Oct 19	65½ Feb 6	38 Apr	58 Oct
*4⅝ 5½	*4½ 5½	*4 5½	*4 5½	*4 5	4 4	100	Peoria & Eastern 100	3 Oct 15	17 Mar 4	4 Jan	7½ Feb
*13⅛ 15⅛	13½ 13½	*12½ 14¼	*12¼ 14	*12½ 14	12½ 12½	200	Pere Marquette 100	9 Oct 19	48½ Mar 5	25⅛ Apr	46½ Aug
36½ 36½	35 36	33 34	31½ 32⅛	35½ 35½	33½ 35½	530	5% Prior preferred 100	30 Dec 29	87 Jan 7	64½ Jan	122 Nov
37¾ 38⅛	37¼ 37¼	37¼ 37¼	36 36¾	36 36	35 37¾	420	5% preferred 100	30¼ Dec 29	91 Jan 8	56 Jan	90 Dec
*15⅜ 17	*16 20	*15½ 19	*15½ 19	*15½ 19	*15½ 19	------	Pet Milk No par	11 Oct 15	25 Jan 11	16 Jan	31 Nov
12 12	12 12⅜	11⅞ 11⅞	11½ 11⅞	11½ 11½	11¾ 11¾	1,500	Petroleum Corp of Am 5	9⅜ Oct 19	21⅝ Mar 11	12⅜ June	18¼ Dec
6¼ 6¼	6⅛ 6⅛	6⅛ 6⅛	6 6⅛	5⅝ 6	5¾ 5¾	1,200	Pfeiffer Brewing Co No par	3 Oct 19	13¼ Feb 19	10⅛ June	19⅛ Mar
29¼ 30½	29¼ 30⅛	28¾ 29⅝	28⅛ 29⅛	28⅛ 29¼	27¾ 28½	17,200	Phelps-Dodge Corp 25	18½ Nov 22	59⅞ Mar 10	25⅝ Jan	56¾ Dec
*35½ 37¾	*36 36¾	*35½ 36¾	*34½ 36¾	35½ 35½	35¾ 35¾	200	Philadelphia Co 6% pref 50	34½ Nov 26	54½ Jan 14	45½ Jan	54⅝ Apr
*65 70	65 65	*64 70	*64 70	*63 70	64⅞ 64⅞	200	$6 preferred No par	62 Dec 11	106¼ Jan 8	81⅛ Jan	102½ Oct
*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	------	‡Phila Rapid Tran Co 50	1¾ Dec 31	7½ Feb 2	3¼ Jan	12 Mar
*4 4½	*3¾ 4½	4 4	*3½ 4	4 4½	4 4	310	7% preferred 50	2¼ Oct 19	14 Jan 12	8⅛ Jan	16⅞ Mar
½ ½	⅝ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	300	Phila & Read C & I No par	½ Oct 15	3⅛ Feb 1	1½ July	3⅝ Jan
88¾ 91½	89 91	88 90	86 88	88 88¾	89 90¾	10,300	Phillip Morris & Co Ltd 10	65 Oct 19	95½ Aug 31	66 Mar	101¾ July
*6¼ 8½	*6½ 8½	*6¼ 7¾	*6¼ 8½	*6½ 8½	*6¼ 7¾	------	Phillips Jones Corp No par	5⅝ Oct 19	20 Jan 16	7¾ Apr	16 Nov
*52¼ 75	*52¼ 75	*52¼ 72	*50½ 72	*50½ 72	*50½ 72	------	7% preferred 100	50 Nov 22	87¼ Jan 6	68 May	88 Mar
39⅞ 41½	39½ 40¾	38⅞ 39¾	38⅞ 40¼	39¼ 40¼	39½ 40¼	17,100	Phillips Petroleum No par	30⅛ Oct 19	64 July 26	38⅛ Jan	52⅜ Dec
*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	------	Phoenix Hosiery 5	1⅞ Dec 31	9½ Jan 20	5½ July	11⅝ Dec
*30¼ 35	*30¼ 32	30¼ 30¼	*30¼ 35	*30¼ 35	*30¼ 35	50	Preferred 100	27 Oct 19	74½ Jan 13	70 July	84 Feb
7¾ 7¾	*7 8	*7¼ 8	7¼ 7¼	*7⅛ 7½	7½ 7½	400	Pierce Oil 8% conv pref 100	4 Oct 19	20¾ Apr 5	8 Jan	18¼ Dec
*23 23¾	23⅜ 23½	23 23	23 23	22¾ 22¾	*22½ 23½	600	Pillsbury Flour Mills 25	20¼ Oct 19	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*43 46	46 46	43 44¼	42 42	*34 42	42 42	220	Pirelli Co of Italy "Am shares"	36 Dec 14	56 Feb 17	49¾ Dec	62⅛ Aug
*6 7¾	7 7½	*6½ 7	*6 7	*6 7	*6 7¼	300	Pittsburgh Coal of Pa 100	4½ Oct 19	18¼ Jan 2	7⅛ June	18¼ Dec
*30 33	33 35	*30 35	*30 35	*30 35⅜	*30 35	400	6% preferred 100	25 Oct 19	76½ Jan 22	35½ Apr	77 Dec
*5½ 6¼	*5½ 6¾	*5⅝ 6	6½ 6½	6½ 6½	6¾ 6¾	800	Pitts Coke & Iron Corp No par	4 Dec 29	14¼ Aug 16	---- ----	---- ----
*50 59	*51 55	54 54	55 55	*55½ 65	55½ 55½	50	$5 conv pref No par	48¾ Dec 2	100½ Aug 14	---- ----	---- ----
*170¼ 173	*---- 173	*---- 173	*---- 173	*---- 173	*---- 173	------	Pitts Ft W & Chi pref 100	172 Dec 29	190 Jan 7	176 Feb	187 Oct
8¼ 8½	8⅜ 8½	8⅛ 8¼	7⅞ 8⅛	7⅞ 8⅛	8 8⅛	6,000	Pittsb Screw & Bolt No par	4⅝ Oct 19	20 Mar 8	7½ Apr	13⅞ Dec
15½ 15½	15¼ 15½	15 15	14½ 15	14¼ 14¾	14½ 15	1,600	Pittsburgh Steel Co No par	8 Oct 19	43 Mar 8	23½ Dec	29 Dec
*41 45½	*40 45½	*40 44	*40 44½	*40½ 44½	*40½ 44½	------	7% pref class B 100	32 Dec 29	122 Mar 10	49 Jan	110 Dec
*26 29	26 26	*22 25	*22 25	23 23½	23¼ 23¼	100	5% pref class A 100	23 Dec 17	30 Dec 11	---- ----	---- ----
*42 45	*41 45	*40 43	41 41	42 42	41 41¼	180	5½ 1st ser conv prior pref 100	30 Dec 28	45 Dec 2	---- ----	---- ----
*1 1⅜	*⅞ 1½	*⅞ 1⅛	*⅞ 1½	*⅞ 1½	*⅞ 1½	------	Pitts Term Coal Corp 1	¾ Nov 24	4 Jan 12	1¼ May	4⅜ Dec
*9 18	*9 14	*9 18	*9 13⅛	*9 11	*9 18	------	6% preferred 100	8 Dec 28	28 Jan 12	14 June	30½ Dec
*2 2⅛	2 2⅛	2 2	2 2	*1⅞ 2⅛	*2 2⅛	1,700	Pittsburgh United 25	1⅜ Oct 19	5⅝ Feb 1	2⅝ Oct	9½ Apr
*63 94	*63 94	*63 92	*63 92	*63 92	*63 92	------	Conv pref unstamped 100	x97¼ Apr 29	141 July 14	58⅛ Jan	112¼ Nov
15 15¼	15 15¼	*14¼ 14½	14 14	*13¾ 15	12½ 13⅝	590	Pittsburgh & West Va 100	8½ Oct 19	47¼ Mar 5	21 Jan	41¼ Apr
*¾ 1	*¾ ⅞	*¾ 1¼	¾ ¾	⅝ ⅝	*½ ⅝	300	Pittston Co (The) No par	½ Oct 19	3 Jan 12	1½ Apr	3¾ Feb
18⅞ 19⅛	18⅞ 19¼	18⅞ 19	18½ 19	18½ 18⅞	18⅝ 18¾	3,800	Plymouth Oil Co 5	13 Oct 19	29⅞ Apr 22	11⅞ Jan	27¾ Dec
*10 14¾	*11⅛ 14⅞	*10 11⅞	10 10	9¾ 10	*10¼ 14¾	400	Pond Creek Pocahon No par	9 Dec 30	22½ Aug 30	20 May	26½ Mar
11⅜ 12	11½ 11¾	10⅞ 11½	10½ 10¾	10¼ 10¾	*10⅜ 10½	2,100	Poor & Co class B No par	7 Oct 19	33⅛ Feb 4	12 Jan	29⅝ Dec
*3 3¼	*2¾ 3	*2¾ 3	*2¾ 3¼	*2⅝ 3	*2¾ 3¼	------	Porto Ric-Am Tob cl A No par	1½ Oct 19	11⅞ Jan 22	4⅛ Jan	11¼ Dec
*1 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*¾ 1	1 1	100	Class B No par	¾ Oct 19	3⅞ Jan 22	1¼ Jan	3¾ Dec
*4¼ 4½	4⅝ 4⅝	4 4	4 4	*4⅛ 4¼	4¼ 4¼	1,100	‡Postal Tel & Cable 7% pf 100	2½ Oct 19	15½ Jan 20	6¾ May	13⅛ Dec
9¾ 10¼	9¾ 10⅛	9½ 9¾	9 9½	9⅜ 9⅝	9¼ 9¾	5,600	Pressed Steel Car Co Inc 1	5⅛ Oct 19	31⅞ Feb 11	17½ Oct	28¼ Dec
10 10⅛	10⅛ 10⅛	*9½ 9¾	9¼ 9½	*9⅜ 9¾	*9¼ 9¾	1,400	5% conv 1st pref 5	5½ Oct 19	31 Feb 10	17¾ Oct	28¼ Dec
29¼ 31	31½ 31½	29½ 29½	27½ 28½	27½ 28	27½ 28¼	1,600	5% conv 2d pref 50	20 Oct 19	86 Feb 11	57½ Oct	73¼ Dec
50 50½	50 50	50 50¼	49⅜ 50¼	50 50⅛	50 50	5,400	Procter & Gamble No par	43¼ Oct 19	65½ Jan 15	40¼ May	56 Dec
118 118½	118¼ 118½	a118 118	*117 118½	*117 118	117 117⅝	560	5% pf (ser of Feb. 1 '29) 100	114½ Mar 25	118½ Jan 4	115¾ Dec	122½ Feb
34⅛ 34½	32⅞ 34¼	31⅞ 32¾	32 32¼	32½ 33	32¼ 32¾	4,500	Pub Serv Corp of N J No par	30⅜ Oct 19	52¾ Jan 21	39 Apr	50½ Nov
97½ 97½	*97 98	97 97	95¾ 96	*95¾ 96	95¼ 95¾	800	$5 preferred No par	91 Oct 20	112¼ Feb 8	103½ Feb	113 July
*106½ 108	*106½ 108	*103 108	*103 108	108 108	*106 113	100	6% preferred 100	103½ Oct 19	128½ Jan 21	113⅛ Apr	130 July
*123 127	*123 127	*123 127	*123 127	*123 127	*123 127	------	7% preferred 100	117 Oct 25	140⅛ Jan 20	128 Apr	144½ July
*140 143	140 140¼	140 140	141 141	141 141	*136 142	90	8% preferred 100	132 Sept 29	162⅛ Jan 25	146 Apr	164 July
*112 ----	112 112	*112 ----	*112½ 113	*112½ 113	112⅞ 112⅞	200	Pub Ser El & Gas pf $5 No par	110 June 17	113⅛ Jan 25	112 Jan	114 Apr
36 36⅝	35⅛ 36⅞	34¾ 35	33⅝ 35⅛	34¼ 35	35 35½	8,000	Pullman Inc No par	25½ Oct 19	72⅛ Feb 4	36⅞ Jan	69⅞ Dec
13 13⅜	12¾ 13⅜	12⅝ 13	12¼ 12⅞	12¾ 12⅞	12½ 13	22,600	Pure Oil (The) No par	8¾ Oct 19	24⅜ Feb 3	16 Aug	24⅞ Mar
*97 102	*98 102	98¼ 98¼	*98 100	*98¼ 100	98¼ 98¼	200	6% preferred 100	85 Oct 18	107 Feb 15	91¼ May	117½ Mar
9⅛ 9¼	9 9⅛	8¾ 8¾	8½ 8⅞	8¾ 9	8⅞ 9	3,400	Purity Bakeries No par	5¾ Oct 19	23¾ Feb 25	9⅝ May	20½ Nov
*15½ 16½	*15¾ 16¼	16⅛ 16⅛	*15⅝ 16	*15⅝ 16	*15⅝ 15⅞	100	Quaker State Oil Ref Corp 10	13⅛ Dec 1	18⅞ Jan 21	16⅛ Oct	19¼ Oct
7 7¼	7 7¼	6⅞ 7	6½ 6⅞	6⅝ 6⅞	6⅝ 6⅞	35,800	Radio Corp of Amer No par	4¾ Oct 19	12¾ Mar 6	9¾ May	14¼ Jan
*67 71	*65 71	*64 71	*64 71	*64 66	*62 64	------	$5 preferred B No par	96½ Dec 8	115 Nov 5	83½ Jan	108½ June
50⅞ 52	50⅝ 50⅞	50 50¼	49⅜ 50	49 49½	49¼ 49½	3,400	$3.50 conv 1st pref No par	44 Dec 28	80 Jan 15	68½ Apr	80 July
5 5⅛	5 5⅛	4⅞ 5⅛	4½ 4⅞	4¾ 4⅞	4¾ 4⅞	17,800	‡Radio-Keith-Orph No par	2¼ Oct 19	10⅛ Apr 19	5 Jan	10⅞ Nov
23 23¾	*24 26	*24 26	23 23	*21⅜ 23	*21⅛ 23½	400	Raybestos Manhattan No par	19½ Dec 19	37⅛ Aug 25	28⅞ Jan	38⅜ Nov
*23¾ 24½	23½ 24	24 24	22 23	*22 23¼	*22 23½	600	Rayonier Inc 1	20 Dec 28	26 Dec 11	---- ----	---- ----
*28¾ 29½	29 29	29 29⅛	*27 29½	*27½ 29	*27½ 29½	300	$2 preferred 25	26 Dec 28	29½ Dec 13	---- ----	---- ----
*20½ 22	*21 22	*21 22	21⅞ 21⅞	21¾ 22	*21 21⅞	800	Reading 50	18⅛ Dec 29	47 Mar 8	35½ Jan	50¾ Oct
30⅛ 30⅛	*30 34	30 30	*29⅜ 30	29⅜ 29⅜	*28⅛ 29½	300	4% 1st preferred 50	30 Dec 23	49 Jan 11	39 Jan	50 Dec
*26 31	*26 31	26 26	26 26	*26 29½	*26 29½	300	4% 2d preferred 50	23 Dec 8	43¾ Jan 8	37 Jan	47 Nov
*3¾ 4	3⅝ 3⅝	*3¾ 4¼	3⅝ 3⅝	*3⅝ 4¼	3⅞ 3⅞	500	Real Silk Hosiery 5	3⅛ Oct 19	13⅜ Jan 16	9⅞ Jan	16¾ Jan
*35 52	39 39	*35⅛ 51⅞	*35⅛ 51⅞	*38½ 40	39 41	620	Preferred 100	39 Dec 29	83 Jan 20	65⅛ Oct	100 Dec
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	------	Reis (Robt) & Co No par	1 Sept 11	4⅛ Mar 5	1⅞ Apr	4⅛ Dec
*10 11	*8⅝ 11	*8⅝ 11	*8¼ 11	*8⅝ 11	*8⅝ 11	------	1st preferred 100	7½ Dec 28	30 Mar 5	12⅝ May	31 Dec
*9 10	*9 10	*9 10	*9 10	*9 9⅜	9 9¼	400	Reliable Stores Corp No par	7¾ Dec 31	22⅜ Feb 8	16 Aug	24⅛ Nov
*11⅛ 12	*11 12	11½ 11½	*11 11½	*11⅛ 11½	*11⅛ 11½	------	Reliance Mfg Co 10	9¾ Oct 19	35½ Mar 31	---- ----	---- ----
14 14½	14⅛ 14½	14 14⅜	13¾ 14⅛	14 14⅛	14 14½	6,600	Remington-Rand 1	8⅛ Oct 19	29⅛ Mar 9	17½ Aug	25 Nov
*66 69	*66 69	*66 69	66 66	*66 69	*66 69	100	Preferred with warrants 25	61½ Nov 8	94¼ Jan 30	81 Dec	90½ Nov
*65 70	65 65	*64 70	*55 70	*55½ 69	*60 69	10	Rensselaer & Sar RR Co 100	69 Dec 30	110 Feb 18	99⅛ Sept	114 Apr
2⅞ 2⅞	2¾ 3	2¾ 2⅞	2¾ 2⅞	*2⅞ 3	2⅞ 3	5,800	Reo Motor Car 5	1¾ Oct 19	9½ Feb 18	4⅛ July	8¼ Mar
19⅜ 20¾	19¾ 20⅝	19⅜ 20⅛	18⅞ 19⅞	19¼ 20¼	19¼ 20	66,100	Republic Steel Corp No par	12¼ Oct 19	47¼ Mar 11	16⅞ Apr	29⅞ Dec
75½ 75½	*73 75	74¾ 74¾	71 71	71 71	72 72	600	6% conv preferred 100	65 Dec 28	124 Apr 23	77 May	128 Dec
*69⅞ 73	70½ 71½	71 71	70 70	*69 73	71 71	600	6% conv prior pref ser A 100	60 Dec 29	110¼ Mar 10	78¼ May	104¼ Oct
15½ 17	15¾ 16¼	15¾ 16	14⅞ 15½	14½ 15¾	14¾ 15¼	5,600	Revere Copper & Brass 5	9 Oct 19	49⅜ Apr 14	10 Apr	39¾ Dec
*30¾ 39⅞	*30⅛ 40	*30½ 37¾	*28⅛ 40	*28⅛ 40	*30 37	------	Class A 10	26 Dec 29	98 Apr 14	24¼ June	79½ Dec
*83½ 90	*83½ 90	*84 90	*84 90	*85 90	*85 90	------	7% preferred 100	76¾ Dec 28	139 Apr 17	90 Apr	138 Oct
*63 65	*63 65	*63 65	*63 65	63 63	64½ 64½	40	5¼% preferred 100	60 Nov 19	95¾ Jan 26	92 Dec	98 Nov
17 17½	17¼ 17¼	17 17¼	17¼ 17¼	17 17½	17½ 17½	1,200	Reynolds Metals Co No par	12¾ Oct 19	30⅜ Jan 14	22½ May	34 Feb
*87 94	*87 94	*87 90⅛	*87 90⅛	*87 90⅛	87⅛ 87⅛	100	5½% conv pref 100	80 Nov 12	112 Jan 8	105 Apr	117 Jan
9½ 9⅞	9⅜ 9⅞	9⅜ 9⅞	9¼ 9½	9¼ 9⅜	9⅜ 9¾	3,000	Reynolds Spring 1	5⅞ Dec 28	34¼ Jan 22	25 July	36¼ Nov
43⅞ 44½	43¼ 44	42½ 43½	42⅛ 42¾	42⅝ 43	42⅜ 43	13,800	Reynolds (R J) Tob class B 10	40¼ Dec 7	58 Jan 8	50 Apr	60½ Nov
*52 59	*52½ 60	58½ 58½	58 58¼	*52 58½	*52 58½	60	Common 10	55 Oct 19	67 Jan 26	58⅞ Sept	65⅜ Feb
*6⅞ 8¼	*6⅞ 8¼	*6⅜ 8¼	*7¼ 8¼	*7⅜ 8¼	*7⅝ 8¼	------	Rhine Westphalia Elec & Pow	10¼ Nov 9	14 Feb 23	8¾ Nov	13⅝ Apr
7⅛ 7⅜	7⅛ 7⅜	7 7¼	6⅞ 7	7 7	6⅞ 7⅛	8,300	Richfield Oil Corp No par	4⅛ Oct 19	6½ Oct 29	---- ----	---- ----
10⅞ 11¼	*10⅜ 11	*10⅜ 11	10 10⅜	*10½ 11	10½ 10½	500	Ritter Dental Mfg No par	8¾ Dec 29	31½ Feb 4	19½ Feb	35 Mar
20¼ 20¼	*20¼ 21¼	20¼ 20¼	20¼ 20¾	20¼ 20⅝	19¾ 19⅞	1,300	Roan Antelope Copper Mines	18⅛ Dec 29	19½ Dec 21	---- ----	---- ----
*21½ 23⅝	*21½ 23⅝	*22 23⅝	21½ 22⅞	20½ 20½	21 22	600	Ruberoid Co (The) No par	17¼ Dec 28	38 June 4	---- ----	---- ----
*2⅛ 3	*2⅛ 3	*2⅛ 2½	*2 2½	*2 2½	*2 2½	------	Rutland RR 7% pref 100	1 Oct 19	9¾ Feb 19	5⅜ June	10½ Feb
39⅝ 40¼	38 39¼	36¾ 38	36 36¾	36¾ 37⅜	37⅜ 37¾	6,100	St Joseph Lead 10	26½ Nov 24	65 Mar 11	22 July	50⅜ Dec
1¼ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	900	‡ St Louis-San Francisco 100	1 Oct 19	4¾ Mar 17	1½ Jan	3⅝ Mar
2⅞ 2⅞	3 3	*2⅞ 3	2¾ 2⅞	2⅝ 2⅝	2¾ 2¾	800	6% preferred 100	1½ Oct 15	11⅛ Feb 25	2⅜ Jan	6¾ 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.

gitized for FRASER
tp://fraser.stlouisfed.org/

Saturday Jan. 15 ($ per share)	Monday Jan. 17 ($ per share)	Tuesday Jan. 18 ($ per share)	Wednesday Jan. 19 ($ per share)	Thursday Jan. 20 ($ per share)	Friday Jan. 21 ($ per share)	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range for Year 1937 On Basis of 100-Share Lots: Lowest ($ per share)	Range for Year 1937: Highest ($ per share)	Range for Previous Year 1936: Lowest ($ per share)	Range for Previous Year 1936: Highest ($ per share)
*5⅛ 6	*5⅛ 6	*5⅛ 6	*5⅛ 5½	*5⅛ 5½	*5⅛ 5½	------	‡ St Louis Southwestern 100	3½ Oct 29	20¾ Mar 5	7⅞ Jan	15 Oct
*9 18	*9 18	*9 16	*9 16	*9 16	*9 16	------	5% preferred 100	10 Nov 10	37½ Mar 11	18 Jan	37 Oct
22⅝ 23	23 23	22½ 22⅞	22⅛ 22½	22⅝ 22⅝	22⅝ 22⅝	1,700	Safeway Stores No par	18 Dec 28	46 Jan 13	27 July	49⅝ Nov
78 78	78½ 78½	79 79	80 80	80 81	*79¼ 80¾	190	5% preferred 100	70 Dec 22	103 Mar 6	96 Dec	99 Dec
92 92	92½ 92½	93 93	92 92	93 93	*91 93	80	6% preferred 100	86 Dec 20	113 Jan 6	108 Aug	114 Nov
*101¼ 104	*101¼ 104	*101¼ 102	*101¼ 102	*101 102	102 102	80	7% preferred 100	x98 Dec 9	113 Feb 3	110⅛ Sept	114½ Mar
17 17½	17⅝ 18¼	*17¾ 18½	17¾ 17¾	*17 17¾	17 17½	1,500	Savage Arms Corp No par	11 Oct 19	27½ Mar 2	11 June	17⅞ Nov
25¾ 26	25½ 26	23¼ 25	23¼ 23⅞	23¾ 24⅛	24 24⅜	9,700	Schenley Distillers Corp 5	22 Dec 29	51¾ Mar 17	37⅞ July	55⅞ Nov
80 80	78¾ 80	80 80	80 80	*80¼ 82	80½ 80½	700	5½% preferred 100	71 Dec 29	98¼ Mar 15	93 Dec	101¾ Mar
1 1	⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	1,700	‡Schulte Retail Stores 1	½ Oct 19	3¼ Feb 9	1⅝ May	4¼ Feb
*6¼ 7¼	*6½ 7¼	*6 7¼	*5⅞ 7¼	*5⅞ 7¼	*5¾ 7¼	------	8% preferred 100	3½ Oct 19	23⅝ Feb 10	7⅞ June	20½ Feb
40¼ 40½	40½ 40½	40⅜ 40½	40⅜ 40½	40½ 41	41 41¼	440	Scott Paper Co No par	34½ Nov 26	45¼ Jan 14	----	----
*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	¾ ¾	2,600	‡Seaboard Air Line No par	¾ Oct 19	2⅛ Jan 2	⅞ Jan	2⅛ Dec
*2⅝ 3	*2⅜ 2½	*2½ 2¾	*2⅜ 2⅝	2½ 2½	*2¼ 2½	200	4-2% preferred 100	1½ Oct 19	8½ Jan 2	2 Apr	8⅞ Dec
24⅜ 24½	24¼ 24½	23 23½	22 23	22⅝ 22⅝	22¾ 23⅛	3,000	Seaboard Oil Co of Del No par	16 Oct 19	54⅛ Apr 5	30½ Aug	44 Dec
*5⅛ 5⅜	*5⅛ 5¼	5⅛ 5⅛	5 5	*3¾ 5	*3⅞ 3⅞	200	Seagrave Corp No par	3½ Oct 19	11¼ Mar 1	3½ July	7⅞ Nov
63 63⅞	63 64¼	62⅛ 63¼	60⅛ 62½	61⅛ 62⅜	61½ 62⅞	12,800	Sears, Roebuck & Co No par	49¾ Nov 23	98⅝ Aug 18	59⅝ Jan	101½ Nov
15¾ 16⅜	15½ 16½	15⅜ 15¾	14¾ 15½	15 15¾	15⅝ 16	8,300	Servel Inc 1	12¾ Dec 27	34 Feb 4	15⅝ Jan	31⅜ Nov
8¾ 8¾	8¾ 8⅞	8½ 8½	8⅜ 8½	8¼ 8½	8⅜ 8⅜	2,600	Shattuck (F G) No par	6½ Oct 19	17⅝ Feb 10	11⅛ Jan	19¾ Nov
19¾ 20	19½ 20¼	19 19	*18⅛ 18¾	18¾ 18¾	18¾ 18¾	1,400	Sharon Steel Corp No par	15 Oct 19	42½ Mar 10	20¾ Jan	32⅞ Dec
*64⅞ 70¾	*65 69⅞	*64 69	64⅞ 64⅞	*64 66	*65 66	100	$5 conv pref No par	60 Dec 15	120 Mar 10	89 July	104½ Dec
5⅛ 5¼	5¼ 5¼	5 5	5 5	*4¾ 5	5 5	700	Sharpe & Dohme No par	3¾ Oct 19	14 Feb 1	4¾ Jan	11¼ Dec
47 47½	*46 48	x46 46	46 46	*45 46½	*45 46½	700	$3.50 conv pref ser A No par	44 Dec 2	65 Jan 21	43⅛ Jan	64 Dec
*27¾ 29¾	*27¾ 29¾	*27¾ 29⅞	*27¾ 29⅞	*27¾ 30	*27¾ 30	------	Sheaffer (W A) Pen Co No par	24⅛ Dec 30	44 Feb 8	30¼ Apr	45 Nov
*17⅝ 18¼	17⅞ 17⅞	17¾ 17⅞	17⅜ 17⅜	17¼ 17⅝	17⅛ 17⅛	800	Shell Union Oil No par	14⅞ Nov 22	34¾ Feb 19	14¾ Apr	28¼ Dec
*100¼ 102	100 100¼	101½ 101½	100¼ 100¼	101½ 101½	*100 101½	800	5½% conv preferred 100	91 Nov 26	105⅜ Feb 2	102 Dec	127½ Nov
8¼ 8¼	8 8⅛	8 8	7¾ 8	8 8¼	8 8	3,600	Silver King Coalition Mines 5	5½ Oct 19	17⅞ Mar 11	8¾ July	14½ Jan
23 23¾	22¼ 23	22⅛ 22¼	21½ 22⅛	21½ 22½	22 22¾	6,600	Simmons Co No par	17½ Oct 19	58 Mar 16	19¾ Jan	48⅞ Oct
*3 3¼	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	*3⅛ 3⅜	1,900	Simms Petroleum 10	2½ Nov 4	4¼ Apr 21	x3½ June	6¾ Jan
*19 22	*20 21½	*19⅛ 21½	*19⅛ 21	*19⅛ 21¾	*21 21½	------	Simonds Saw & Steel No par	15¾ Dec 29	26 Oct 8	----	----
32 32½	31¼ 31¼	30¾ 31	29¾ 30½	29 30	30 30	2,000	Skelly Oil Co 25	26½ Dec 29	60⅝ Apr 22	19½ Jan	47⅜ Dec
*91 95	*91½ 95	*92 95	*92½ 95	*92½ 95	*86 95	------	6% preferred 100	88 Nov 23	102¼ Feb 4	97⅝ Dec	132 Apr
*78 82	76 78	75 75	74 74¾	*74 78¼	*70 78¼	220	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	*97 100	------	$6 preferred No par	96 June 17	120 Mar 8	----	----
19½ 19¾	19 19½	18½ 18½	*17½ 19½	*17½ 19½	17½ 17½	800	Smith (A O) Corp 10	13 Oct 19	54½ Jan 11	40¼ June	72 Jan
15⅛ 15¾	*14 15⅜	*14 15½	*14 14⅞	*13⅝ 15⅜	14¼ 14¼	400	Smith & Cor Typewr No par	10 Dec 28	40⅛ Feb 16	----	----
13 13⅞	13¾ 13¾	13 13¾	12½ 12¾	*12½ 13½	12⅝ 12⅝	2,000	Snider Packing Corp No par	9¾ Oct 19	29¾ Feb 15	21 Sept	30½ Dec
15½ 16	15½ 16	15½ 15⅞	15⅜ 15¾	15½ 15⅞	15½ 15⅞	19,500	Socony Vacuum Oil Co Inc 15	13 Oct 19	23¼ Aug 14	12½ May	17½ Nov
*111⅜ 114	*111⅜ 114	*111½ 114	112½ 112½	*112¾ 114	112¾ 112¾	300	Solvay Am Corp 5½% pref 100	110 Mar 18	115 June 9	110 Mar	114 July
2¾ 2⅞	2¾ 2¾	2¾ 3	2⅞ 3⅛	3 3⅛	2⅞ 3⅛	14,100	South Am Gold & Platinum 1	1½ Oct 19	6⅜ Feb 26	3⅞ July	7½ Feb
*25½ 27	25¼ 25¼	25 25	*23¼ 27	*25¼ 27	26½ 26½	300	So Porto Rico Sugar No par	20½ Oct 19	42½ Jan 12	26 Apr	35½ Aug
*128 130½	*128 130½	*128 130½	*128 130½	*128 130½	*128 130½	------	8% preferred 100	130 Oct 25	155 Jan 2	150 Jan	160 Mar
24 24	23⅞ 24	23⅝ 24	x22½ 23	22¾ 22¾	22¾ 22¾	2,900	Southern Calif Edison 25	17¾ Oct 19	32½ Jan 13	25 Feb	32½ July
21 21¾	20⅝ 21¾	20⅛ 21⅛	18¾ 20½	19⅛ 19¾	18¾ 20	35,000	Southern Pacific Co 100	17 Oct 19	65⅜ [illegible]	23½ Jan	[illegible] Oct
13¼ 13⅝	12⅞ 13¾	12½ 12⅞	11⅝ 12⅝	12 13¼	12 12⅞	14,900	Southern Railway 100	9 Oct 19	43⅜ Mar 17	12¾ Apr	26½ Dec
20¼ 21	20 21	19⅜ 20⅜	17¾ 19½	18¾ 19½	18¾ 19⅜	5,200	5% preferred 100	15 Oct 18	60½ Mar 6	19 Jan	54¼ Dec
*28 35	*29 ----	29 29	*29 30	29 29	*27 30	200	Mobile & Ohio Stk tr ctfs 100	27 Dec 29	65⅛ Jan 20	34 Jan	59 Oct
*3⅜ 4	*3½ 4½	*3⅜ 4½	*3⅜ 4½	*3⅜ 4	*3⅜ 3¾	------	Spalding (A G) & Bros No par	1½ Oct 19	11⅞ Mar 16	6¾ July	11⅞ Nov
*43 48	*43 48	*43 52	*43 52	*43 52	46 46	20	1st preferred 100	35¼ Oct 19	77⅝ Mar 17	63¼ June	82 Oct
3¾ 3¾	3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	3⅜ 3⅝	3⅝ 3⅝	4,500	Sparks Withington No par	1½ Oct 19	9½ Jan 28	5¾ Apr	9¾ Mar
*8 9½	*8⅛ 10	*8 10	8 8	*7½ 9¾	*8 10	100	Spear & Co 1	5⅝ Dec 29	31 Feb 26	6⅞ Jan	27 Oct
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	$5.50 preferred No par	73⅝ Sept 20	94 Feb 2	73⅝ June	92½ Oct
*20 21	21 21	*21 23⅞	*21 23⅞	*21 23⅛	*21½ 23⅛	100	Spencer Kellogg & Sons No par	19¼ Dec 27	36 Jan 2	29¾ May	36¾ Jan
19⅝ 21⅛	20⅜ 21⅜	20⅛ 20⅞	19¾ 20⅞	20¼ 20⅞	20⅜ 21⅛	72,200	Sperry Corp (The) v t c 1	10 Oct 19	23¾ Jan 12	15⅞ Apr	24⅛ Aug
*15½ 15⅞	14½ 14¾	*13¾ 14¾	*13 14¼	*14 14¾	14½ 14½	300	Spicer Mfg Co No par	10 Dec 29	35 Aug 14	13⅜ Jan	37 Nov
*36⅜ 44	39 39	*38¼ 39	*38¼ 39	*38¼ 39	*38¼ 39	20	$3 conv preferred A No par	39 Dec 29	50 Jan 18	44 Jan	53¾ Mar
11 11⅜	10⅞ 11⅜	10⅝ 10⅞	10 10¾	10⅜ 10⅝	10⅛ 10⅞	11,300	Spiegel Inc 2	8⅛ Dec 29	28¾ Feb 11	----	----
57 58	56 56	56 56½	54 56	*54 56	57 57	820	Conv $4.50 pref No par	49 Nov 23	95½ Apr 28	----	----
20½ 20½	19½ 21¼	19⅝ 20¼	19⅜ 19½	19½ 20	19⅞ 19⅞	1,600	Square D Co class B 1	16 Nov 8	48⅜ Mar 8	21¾ Apr	43¾ Nov
8⅞ 9	9 9⅛	8⅞ 9	8¾ 9	8¾ 9	8¾ 9	16,000	Standard Brands No par	7½ Oct 19	16¼ Jan 20	14⅜ Apr	18⅛ Nov
106¾ 106¾	106½ 106½	*106¼ 107⅛	106¼ 106¼	106 106	106 106	500	$4.50 pref No par	101 Oct 20	107½ Dec 23	----	----
*3⅜ 3½	3½ 3½	3⅜ 3⅜	*3¼ 3⅜	3⅜ 3⅜	3¼ 3⅜	1,100	Stand Comm Tobacco 1	2½ Oct 19	12⅜ Jan 22	9½ July	13¾ Mar
4¾ 4¾	4⅛ 4½	4⅛ 4⅜	4 4⅛	4⅜ 4½	4⅛ 4¼	5,600	‡Stand Gas & El Co No par	2½ Oct 19	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
10½ 10⅝	9 9⅝	9⅛ 9½	9 9¼	9⅜ 10	9⅛ 9⅞	9,400	$4 preferred No par	5 Oct 19	32⅝ Mar 8	9½ Jan	27⅞ Dec
*21¼ 22¾	19¼ 21¼	*19 19⅞	19¼ 19½	*18½ 20½	*19 20½	1,000	$6 cum prior pref No par	10 Oct 19	65 Jan 12	24¾ Apr	62 Dec
24 24⅛	21½ 22⅛	21¼ 22	21¼ 21¾	23 23⅛	22⅝ 23⅛	2,000	$7 cum prior pref No par	14 Oct 19	72⅜ Jan 7	26¾ Apr	72¼ Dec
*1 1¼	*1 1¼	*1 1¼	1 1	*⅞ 1¼	*⅞ 1¼	100	Stand Investing Corp No par	½ Dec 28	4 Jan 11	2 Feb	3¾ Jan
32 32¼	32¼ 32⅝	32 32⅞	31¼ 32⅜	32⅛ 32½	31½ 32⅝	12,900	Standard Oil of Calif No par	27⅛ Dec 28	50 Feb 19	35 Aug	47⅝ Feb
35 35¼	35¼ 35⅜	34⅝ 35⅜	33⅞ 34¾	34 34⅜	34 34⅛	11,400	Standard Oil of Indiana 25	26½ Oct 19	50 Feb 9	32¾ Jan	48½ Dec
*30 35	*30 35	*30 35	*30 34½	*30 35	*30 35	------	Standard Oil of Kansas 10	30⅝ May 14	43 Dec 8	25 Mar	31 Dec
49¾ 50½	49⅞ 50⅞	49¼ 50⅛	48 49¼	48½ 49½	49½ 50	25,500	Standard Oil of New Jersey 25	42 Nov 24	76 Mar 9	55⅛ Jan	70⅜ Dec
24¾ 26	*24 27	*23 26½	*25 27	25⅜ 25⅜	25 25	400	Starrett Co (The) L S No par	19½ Dec 29	48 Mar 5	24¾ May	40¾ Oct
58 58¼	58¼ 58¼	*58 58¼	57½ 57½	57⅞ 58	58¼ 58¼	1,100	Sterling Products Inc 10	53½ Dec 29	75 Jan 29	65 Jan	78½ Nov
11¼ 11¼	10⅞ 11¼	10¾ 11	10¼ 10⅞	10½ 11	10½ 11	2,000	Stewart-Warner 5	5½ Oct 19	21 Feb 11	16½ Apr	24½ Apr
*9¾ 10¼	*10 10½	9⅞ 9⅞	*9¼ 10	9½ 9½	*9½ 10	200	Stokely Bros & Co Inc 1	6⅝ Dec 29	17½ Jan 20	----	----
10¼ 11⅛	9¾ 10⅛	9¾ 10	9⅝ 10	9⅞ 10⅛	9¼ 10	31,500	Stone & Webster No par	6½ Oct 19	33⅝ Jan 29	14⅝ Jan	30½ Dec
6¾ 6⅞	6⅝ 6⅞	6½ 6⅝	6⅜ 6½	6½ 6¾	6½ 6¾	9,700	Studebaker Corp (The) 1	3 Oct 19	20 Feb 17	9⅛ Jan	15⅞ Oct
*55¼ 57	*55½ 56¼	55½ 55⅝	55⅛ 55½	57 57	55⅛ 56	1,100	Sun Oil No par	44½ Dec 16	77½ Jan 11	70 Dec	91 Mar
124½ 124½	124½ 124½	*124 125	*124 125	125 125	*124¼ 125	110	6% preferred 100	118 Aug 6	125 Jan 4	118 Jan	125 Nov
12⅝ 12¾	12½ 12⅝	12 12⅜	11⅞ 12⅛	11⅝ 12	12 12⅜	9,800	Sunshine Mining Co 10	9 Oct 19	20½ July 12	----	----
29 29	28½ 29	28½ 28½	27⅝ 28	27½ 27½	*27 28	700	Superheater Co (The) No par	18 Oct 19	61¾ Feb 3	27 Jan	60 Dec
3 3⅛	3 3⅛	3 3	3 3⅛	2⅞ 3	3 3⅛	4,200	Superior Oil 1	1½ Oct 19	7¾ Mar 2	3 Jan	6¾ Mar
17 17	16¼ 16½	15½ 16⅛	15⅛ 15⅛	16 16	16 16½	1,800	Superior Steel 100	8 Oct 19	47¼ Mar 11	9⅝ July	42⅝ Dec
21 21	*20¼ 20⅞	20¼ 20¼	20¼ 20⅜	*20 20¾	*20⅜ 20¾	400	Sutherland Paper Co 10	17½ Dec 28	39⅞ Jan 25	23 Jan	37⅞ Oct
*8½ 9⅞	*8½ 9⅞	*8½ 9⅞	*8½ 9⅞	*8½ 9⅞	*8½ 9⅞	------	Sweets Co of Amer (The) 50	7¾ Oct 19	20½ Jan 20	6⅝ Jan	13½ Nov
18½ 18¾	18¼ 18½	18 18⅛	18 18¼	18 18	17⅞ 18⅛	3,500	Swift & Co 25	5¼ Oct 19	28⅝ Mar 8	20¼ Apr	26⅜ Nov
26½ 26¾	*26¾ 27	26¼ 26¾	26 26½	26 26	26⅜ 26½	2,200	Swift International Ltd	2¼ Oct 19	33⅞ Mar 31	28½ Apr	35⅞ Jan
9⅞ 10	9⅜ 9⅝	9½ 9½	8¾ 9¼	9 9⅜	9⅛ 9⅛	2,000	Symington-Gould Corp ww 1	4¾ Oct 19	23¾ Jan 20	15 Nov	20⅜ Dec
8 8	7⅝ 7⅞	7½ 7⅝	6⅞ 7⅜	7 7⅜	*7¼ 7⅜	4,200	Without warrants 1	4⅛ Oct 19	17⅜ Jan 21	12⅜ Nov	15½ Dec
*7 7½	*7 7½	7 7	*7 7½	*7 7½	*7⅛ 7½	100	Talcott Inc (James) 9	6¼ Dec 29	15¾ Jan 8	----	----
*42½ 45½	*43½ 45½	45½ 45½	43½ 43½	43½ 43½	*43½ 45	100	5½% preferred 50	41 Dec 28	57½ Feb 3	----	----
5 5	5 5	5 5	4⅞ 4⅞	5 5	*4⅞ 5	700	Telautograph Corp 5	4 Oct 19	8⅜ Jan 12	6¾ May	9⅜ Jan
7¾ 8	7½ 7⅞	7¾ 7¾	7¼ 7⅝	7⅜ 7⅜	7½ 7⅞	1,700	Tennessee Corp 5	5¼ Oct 19	15⅜ Mar 3	5⅝ Apr	13 Dec
42⅜ 44	42⅞ 43⅞	42¼ 43	41⅜ 42¾	42 42¾	42⅛ 43½	25,800	Texas Corp (The) 25	34¾ Oct 19	65⅛ Apr 22	28⅞ Jan	55¼ Dec
4½ 4½	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4¼ 4¼	4⅛ 4⅜	4,000	Texas Gulf Produc'g Co No par	2 Oct 19	9⅝ Mar 15	6 Nov	8⅞ Dec
32½ 33	32¾ 33¼	32¾ 33¼	33 34	32¾ 33	33 33⅜	4,800	Texas Gulf Sulphur No par	23¾ Oct 19	44 Mar 30	33 Jan	44¾ Nov
9¼ 9¼	8¾ 9	8¾ 8¾	8¼ 8¾	8⅝ 8¾	8¾ 9	6,200	Texas Pacific Coal & Oil 10	5⅜ Oct 19	16⅝ Jan 22	7½ Jan	15¼ Feb
9¾ 10	9½ 9⅞	9⅜ 9½	9 9⅛	9½ 9⅞	9¾ 10⅛	15,400	Texas Pacific Land Trust 1	5⅝ Oct 19	15⅜ Jan 28	9¼ June	14⅜ Mar
---- ----	---- ----	*850 1050	900 900	*---- ----	---- ----	1	Old 100	900 Jan 19	900 Jan 19	1000 July	1375 Feb
21 21	*19 23	*18½ 23	20 20	20 20	*18½ 21	300	Texas & Pacific Ry Co 100	15⅝ Nov 19	54¼ Mar 6	28 Jan	49 July
*22¼ 25	*23 25	*23 25	23 23	*23 25	*23 25	100	Thatcher Mfg No par	18½ Dec 29	48 Feb 19	33⅞ Apr	48⅞ Nov
*56 63	*58 63	*58 63	*58 63	*58 63	*58 63	------	$3.60 conv pref No par	55 Oct 19	64 Jan 13	59 Mar	63⅛ Oct
*4¼ 4¾	4¾ 4¾	*4¼ 4⅝	*4¼ 4⅝	*4¼ 4⅝	*4¼ 4⅝	100	The Fair No par	3½ Oct 20	13¾ Mar 1	8¾ June	16 Nov
*---- 56	*---- 56	*---- 56	*50 56	*50 56	50 50	50	Preferred 100	55 Nov 23	93⅛ Jan 4	85 Oct	110 Feb
*4¼ 4½	4⅛ 4⅜	4⅜ 4⅜	4⅛ 4⅛	*4⅛ 4¼	4⅛ 4¼	1,300	Thermoid Co 1	2⅛ Oct 19	13⅛ Feb 3	8½ May	12⅝ Mar
*2 2⅛	2⅛ 2⅜	2⅜ 2⅜	*2 2⅜	*2 2½	2⅜ 2⅜	400	Third Avenue Ry 100	1½ Oct 19	8½ Jan 13	3¼ Jan	9½ Feb
*4¼ 5⅜	*4⅜ 4⅝	*4¾ 5⅜	*4¾ 5⅜	*4¾ 5⅜	*4¾ 5⅜	------	Thompson (J R) 25	4 Dec 29	15¼ Mar 5	8¼ Jan	13⅝ Nov
15¼ 15½	*14⅝ 15⅛	*14 15	14¼ 15⅛	14 14⅛	14 14⅛	800	Thompson Prods Inc No par	10 Oct 19	28⅞ Feb 11	24⅝ Jan	32¾ July
*3 3¼	3⅛ 3⅛	3⅛ 3⅛	3 3	3⅛ 3⅛	3⅛ 3⅛	1,000	Thompson-Starrett Co No par	1⅛ Oct 19	10¼ Jan 25	4⅞ Jan	8½ Mar
*12 13⅝	*11½ 13½	*11½ 13⅛	*11¼ 13	*12 13½	*11¾ 13½	------	$3.50 com pref No par	6⅛ Oct 19	40¾ Jan 25	26 Apr	39¾ Feb
15¼ 15½	15 15½	15 15¼	14½ 15	14⅝ 14⅞	14½ 14¾	9,100	Tide Water Assoc Oil 10	13⅛ Oct 19	21⅝ Feb 4	14¾ Jan	21¾ Dec
*83 88	*83 88	*83½ 88	83½ 83½	84 84	84⅝ 84⅝	300	$4.50 conv pref No par	72 Dec 29	98½ Aug 13	----	----
13½ 13¾	13⅛ 13¾	13⅛ 13⅛	12¾ 13⅛	13 13⅛	13⅛ 13⅛	2,400	Timken Detroit Axle 10	8¾ Oct 19	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
47½ 47½	46⅜ 47	46 46½	44⅛ 46	44¾ 45	43¼ 45¼	4,600	Timken Roller Bearing No par	36 Oct 19	79 Feb 4	56 Apr	74½ Nov
12 12¼	11⅞ 12¼	11⅝ 11⅞	11⅜ 11⅝	11⅜ 11⅝	11⅜ 11¾	13,200	Transamerica Corp 2	10 Oct 19	17 Aug 2	----	----
7¼ 7½	7⅛ 7⅜	6⅝ 6¾	6¾ 6⅞	6¾ 6¾	6⅝ 7	3,300	Transcont & West'n Air Inc 5	4 Oct 19	22⅝ Jan 11	14⅞ Jan	27⅝ Apr
9½ 9½	*8¾ 9½	*8⅝ 9½	8⅝ 8⅝	*8⅞ 9¾	*8⅝ 9½	300	Transue & Williams St'l No par	5⅛ Oct 19	27⅜ Jan 22	10⅜ May	22⅛ Dec
4⅛ 4⅛	4 4⅛	3⅞ 4	3⅝ 4	3⅞ 3⅞	3⅞ 3⅞	4,200	Tri-Continental Corp No par	3⅛ Dec 29	11⅜ Mar 8	7⅛ Jan	12 Feb
*82 86	*83 86	*83 86	*---- 86	*80 86	*---- 86	------	$6 preferred No par	82 Dec 15	109⅛ Jan 21	93 Jan	110 Oct
6¼ 6¼	6¼ 6¼	6⅛ 6¼	6⅛ 6¼	x5⅞ 6	5⅞ 6	2,100	Truax Traer Coal No par	4¼ Oct 19	12 Mar 3	4⅞ Jan	9⅜ Nov
*10½ 11½	10½ 10½	10½ 10½	*9⅞ 11½	*10 10½	*9 10½	200	Truscon Steel 10	7 Dec 29	26⅝ Mar 8	7⅛ Apr	28 Dec
22¼ 23	23 23¾	23 23	22½ 23	22½ 23¼	23 23¼	3,500	20th Cen Fox Film Corp No par	18½ Oct 19	40⅞ Mar 13	22½ June	38⅝ Nov
*30¼ 31¼	*30½ 32⅞	*30½ 31	30½ 30½	30½ 31¼	30½ 31	1,000	$1.50 preferred No par	25 Nov 23	50 Mar 13	31⅜ Apr	47¾ Nov
5¼ 5¼	5½ 5½	*4⅞ 5¼	4⅞ 5⅛	*5 5¼	*5⅛ 5¼	400	Twin City Rap Trans No par	2¾ Oct 19	17½ Jan 22	8¾ May	17½ Dec
*38 47	*39 46	*40 44	40 40	*40 42	*40 42	10	Preferred 100	39 Dec 29	94 Jan 20	65¼ Jan	109 Dec
10 10	9½ 10	*9¼ 9¾	9⅛ 9¼	9⅜ 10¼	10 10¼	8,200	Twin Coach Co 1	7 Oct 19	25 Mar 29	----	----
*2 2¼	2 2⅛	*2 2½	*2 2½	*2 2½	*2 2½	200	Ulen & Co No par	1⅛ Oct 19	6⅞ Jan 25	2⅞ June	8⅝ Jan
58 58	*57½ 60	56½ 57½	*52½ 55	53½ 55	54¾ 54¾	1,100	Under Elliott Fisher Co No par	46¼ Nov 24	100⅛ Jan 8	74⅝ June	102⅜ Dec
12 12⅛	11½ 12	11½ 11¾	11 11⅜	11⅜ 11¾	11 11⅜	3,500	Union Bag & Pap new No par	8⅞ Dec 29	18⅜ Sept 17	----	----
76 78¼	76 78	76⅞ 77¼	75 76¼	75½ 77⅝	77 77⅞	11,700	Union Carbide & Carb No par	61¼ Nov 23	111 Feb 20	71⅝ Jan	105¼ Nov
20¾ 20¾	20⅝ 20⅞	20⅝ 20¾	20½ 20¾	20⅝ 20¾	x20⅜ 20¾	3,200	Union Oil California 25	17½ Oct 19	28¼ Feb 4	20¾ Aug	28½ Feb
86⅞ 88	86½ 87½	85½ 87	82 85½	82⅛ 83	80¾ 82½	3,100	Union Pacific 100	80 Nov 23	148¾ Mar 16	108½ Jan	149¾ Aug
79 79	*78 80¾	79½ 79⅞	77¾ 78	*77 80½	*77½ 79½	700	4% preferred 100	78 Oct 19	99¾ Jan 13	90⅛ Jan	100 June
23 23	23 23¼	22¾ 22¾	*22⅝ 23	23 23	23 23	1,000	Union Tank Car No par	22 Nov 24	31½ Feb 4	22⅝ Jan	31⅝ Feb
25¾ 26½	25½ 27	25½ 26⅜	25 26	25¼ 26	25¼ 26⅜	37,300	United Aircraft Corp 5	10¾ Oct 19	35⅛ Mar 5	20⅝ Apr	32⅜ 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.

gitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 15 Low ($ per share)	Saturday Jan. 15 High	Monday Jan. 17 Low ($ per share)	Monday Jan. 17 High	Tuesday Jan. 18 Low ($ per share)	Tuesday Jan. 18 High	Wednesday Jan. 19 Low ($ per share)	Wednesday Jan. 19 High	Thursday Jan. 20 Low ($ per share)	Thursday Jan. 20 High	Friday Jan. 21 Low ($ per share)	Friday Jan. 21 High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1937 On Basis of 100-Share Lots: Lowest ($ per share)	Range for Year 1937: Highest ($ per share)	Range for Previous Year 1936: Lowest ($ per share)	Range for Previous Year 1936: Highest ($ per share)
7 7/8	8 1/4	7 7/8	8 1/4	7 5/8	7 7/8	7 5/8	7 7/8	7 7/8	8	7 1/2	7 7/8	9,400	Un Air Lines Transport	5	5 3/8 Oct 19	24 3/8 Jan 12	13 Jan	25 1/2 Sept
*9	10	*8 1/2	10 3/4	*8	10 3/4	*8	10 3/4	*9	10 3/4	*8 1/2	10 3/4	------	United Amer Bosch	No par	7 Oct 19	31 1/4 Feb 10	16 1/2 Apr	37 1/4 Nov
*19 1/2	20	19 3/8	19 1/2	18 3/4	19	*18 1/2	19 1/4	*18 1/2	19 1/4	19 1/4	19 1/4	700	United Biscuit	No par	15 Oct 19	30 1/4 Jan 11	24 1/4 Mar	33 5/8 Nov
*113	----	*110 3/4	----	110 3/4	110 3/4	*108 3/4	110 3/4	110 3/8	110 3/8	*110 3/8	----	50	Preferred	100	110 Oct 15	117 3/4 Feb 6	111 Oct	117 Jan
44 1/2	45	45	45 3/8	44 1/4	44 1/4	42 3/4	43 3/4	43	43 1/2	43 1/4	44	2,700	United Carbon	No par	36 3/4 Dec 17	91 Feb 3	68 Jan	96 3/4 Nov
19	19	19	19	18 1/2	18 1/2	*18	19	19	19	19	19	500	United Carr Fast Corp	No par	17 1/2 Dec 29	35 Mar 17	22 5/8 Jan	35 1/8 Nov
3 1/2	3 5/8	3	3 1/2	3	3 1/4	3	3 1/8	3 1/8	3 1/4	3 1/8	3 1/4	33,300	United Corp	No par	2 Oct 19	8 1/2 Jan 14	5 3/8 Apr	9 1/4 Feb
30 1/2	31 1/2	29 1/4	29 7/8	29 1/4	29 1/2	29 1/8	30 1/4	30	30 1/2	30	30 3/8	2,700	$3 preferred	No par	25 1/4 Oct 19	46 7/8 Jan 14	40 1/4 Apr	48 7/8 Aug
6 7/8	6 7/8	7 1/8	7 1/8	7 1/8	7 1/8	7	7	7	7 1/4	7 1/4	7 1/4	1,700	United Drug Inc	5	5 Oct 19	16 Mar 8	10 3/4 Apr	16 1/2 Feb
9 1/4	9 1/4	9	9 1/4	8 7/8	9 1/8	8 7/8	9	8 3/4	9	9	9	1,700	United Dyewood Corp	10	6 1/2 Oct 19	26 3/4 Apr 19	15 Jan	29 1/2 Aug
*79	81	80	80	*79	80	79	79	*74 1/2	80	*74 1/2	80	30	Preferred	100	74 Dec 22	106 1/4 Feb 26	93 Jan	105 June
5 7/8	5 7/8	5 1/2	5 7/8	5 1/2	5 1/2	5 1/8	5 1/2	5 1/4	5 1/4	5 1/8	5 1/4	3,240	United Electric Coal Cos	5	2 5/8 Oct 19	9 1/2 Mar 11	4 July	8 1/4 Dec
*34 1/2	35	*34	35	34	34 1/2	*33 5/8	35	*34	35	34	34	800	United Eng & Fdy	5	24 Oct 19	63 Mar 2	32 1/8 June	0 3/4 Nov
*63	64	62	63	61 7/8	62 1/2	61 7/8	62 3/4	62	63	63	63 1/4	1,700	United Fruit	No par	52 Oct 19	86 3/4 Mar 19	66 1/2 Jan	87 Nov
10 5/8	10 3/4	10 1/4	10 1/2	10 1/8	10 1/4	10	10 1/8	10 1/4	10 3/8	10 1/4	10 3/8	11,900	United Gas Improvt	No par	9 Oct 19	17 Jan 14	14 1/8 Nov	19 3/8 Jan
*105 1/4	109	*105 1/4	107	105 3/4	105 3/4	*105	109	*105	109	*105	109	200	$5 preferred	No par	101 Oct 20	113 7/8 Jan 14	109 Jan	113 1/4 July
5 1/2	5 1/2	5 1/2	5 3/4	*5 3/8	5 5/8	5 1/8	5 3/8	*5 3/8	5 1/2	5 3/8	5 1/2	1,400	United Paperboard	10	3 1/2 Oct 19	16 1/8 Feb 8	---- ----	---- ----
8	8 1/4	8	8 3/8	7 1/2	7 3/4	7 3/8	7 1/2	7 1/4	7 1/2	7 1/8	7 1/2	2,400	U S & Foreign Secur	No par	5 5/8 Dec 29	24 3/4 Mar 9	13 Apr	20 Feb
72	72	*70 1/2	90	*70 1/2	99	*71	90	*71	85	*72	90	100	$6 first preferred	100	70 Nov 23	100 1/2 Feb 3	91 Jan	100 Nov
*1	1 1/4	*1	1 1/4	1 1/4	1 1/4	*1	1 3/8	*1	1 3/8	*1	1 3/8	100	U S Distrib Corp	No par	3/4 Oct 19	3 5/8 Jan 28	2 Jan	5 Jan
*7 1/8	7 7/8	7	7	7 1/8	7 1/2	7	7	*7	7 1/2	7 1/8	7 1/8	230	Conv preferred	100	4 3/8 Oct 20	20 1/2 Jan 19	10 Apr	23 3/4 Nov
*8 1/4	8 7/8	9 1/4	9 1/4	8 1/4	8 1/4	*8 1/2	9 1/4	*8 3/4	9 1/4	*8 1/8	8 1/2	200	U S Freight	No par	5 1/2 Oct 19	34 7/8 Jan 13	24 1/4 June	39 3/8 Jan
67	68	65 1/2	68	64	65	65	66	66 1/4	67	65 7/8	66	3,000	U S Gypsum	20	53 Nov 23	137 Feb 3	80 1/4 May	125 1/4 Nov
*166	----	*166	----	167	167	166	166	*165 1/8	167	166	166	70	7% preferred	100	154 1/8 Nov 4	172 Feb 10	160 May	169 1/4 Feb
8	8 1/8	8	8 1/4	7 3/4	7 3/4	7 5/8	7 3/4	8 1/4	8 3/8	*8 1/4	8 1/2	1,100	U S Hoffman Mach Corp	5	5 3/4 Dec 29	23 1/2 Mar 22	8 7/8 Jan	20 5/8 Nov
*32 1/2	37 1/2	*32 1/2	35	33	33	33 1/4	33 1/4	*32 1/2	37	*33 3/8	43	200	5 1/2% conv pref	50	29 7/8 Dec 27	70 Mar 22	49 Aug	62 1/4 Nov
22	23 3/4	22	23 5/8	22 1/2	22 5/8	21 1/4	22 1/8	21 3/4	22 1/4	21 1/4	22 1/2	5,800	U S Industrial Alcohol	No par	16 1/8 Oct 19	43 5/8 Feb 9	31 1/4 Aug	59 Apr
6 1/2	6 1/2	6 1/4	6 1/2	*5 1/2	6 1/2	*5 1/4	6 1/2	6	6	6 1/8	6 1/4	1,200	U S Leather	No par	3 3/4 Oct 19	15 1/8 Mar 13	4 1/4 Oct	9 7/8 Jan
10 1/8	10 1/4	9 5/8	10	9 1/4	9 1/4	9	9	9 1/4	9 1/4	9 1/4	9 1/2	2,200	Partic & conv class A	No par	6 1/8 Oct 19	22 3/8 Mar 17	10 Aug	18 3/8 Jan
*64	75	*65	75	*63	75	*63	75	63	63	*57	75	100	Prior preferred	100	65 Dec 14	112 Mar 30	71 Jan	104 Sept
30 1/2	31 3/8	30 3/4	32	29 3/4	30	29	29 1/2	29 1/2	30	29 3/4	30 7/8	4,400	U S Pipe & Foundry	20	24 Oct 19	72 1/4 Mar 9	21 1/2 Jan	63 7/8 Dec
5 3/4	6	5 5/8	6	5 5/8	5 5/8	5 1/2	5 3/4	5 5/8	5 3/4	5 5/8	5 3/4	2,900	U S Realty & Impt	No par	3 1/4 Oct 18	19 3/8 Jan 12	7 5/8 Apr	19 1/4 Dec
29	30 3/4	29 1/8	30 3/8	28	29 1/2	27 5/8	29 1/8	29	30 1/4	29 3/4	31 7/8	106,900	U S Rubber	No par	20 Oct 19	72 3/8 Mar 31	16 3/8 Jan	49 3/8 Nov
58 1/2	61 1/2	58 1/2	61	56 1/4	59	55 1/2	58	57 3/4	60 1/2	60	63	25,300	8% 1st preferred	100	43 1/2 Dec 29	118 Feb 18	47 Jan	101 Nov
68 1/2	69 1/2	68	69 1/2	68	68	67	67	67 1/4	68	68	68	1,900	U S Smelting Ref & Min	50	52 1/2 Nov 23	105 Mar 11	72 1/4 July	103 3/4 Nov
*63	68	*63 1/4	68	*64	68	*65	68	*66 1/4	68	*66 1/8	68	------	Preferred	50	58 Dec 28	75 3/8 Jan 18	68 1/2 Jan	75 1/8 Apr
59 1/4	62 1/8	59 3/4	62	58 7/8	60 1/4	57 3/4	59 7/8	58 5/8	60 7/8	58 1/2	60 5/8	161,600	U S Steel Corp	100	48 1/2 Nov 23	126 1/2 Mar 11	46 3/8 Jan	79 7/8 Dec
112 7/8	114 1/4	113 1/2	114 1/2	113 1/4	113 1/4	112 1/4	113 1/4	*112	114	112 3/8	113	1,900	Preferred	100	100 1/4 Oct 19	150 Jan 22	115 1/2 Jan	154 3/4 Nov
*120	145 7/8	120	120	*120 1/4	145 7/8	*120 1/4	145 7/8	*120 1/4	145 7/8	*121	145 7/8	100	U S Tobacco	No par	114 Oct 22	136 Mar 9	131 Apr	144 July
*148	152	*148	152	*148	152	*148	152	152	155	*152	162	60	Preferred	100	147 Apr 29	169 Jan 5	160 Oct	168 July
*4 5/8	4 3/4	4 1/2	4 3/4	*4 1/2	4 5/8	4 5/8	4 5/8	4 3/4	4 7/8	*4 5/8	4 7/8	1,600	United Stockyards Corp	1	2 7/8 Oct 19	9 1/4 Feb 9	---- ----	---- ----
2 3/8	2 3/8	2 3/8	2 1/2	2 3/8	2 3/8	2 1/4	2 3/8	2 3/8	2 3/8	2 1/8	2 1/8	2,100	United Stores class A	No par	1 Oct 19	8 1/8 Feb 5	5 Apr	8 3/4 Nov
*41	48	*41	48	*41	50	*41	46 1/8	*41	46 1/8	*41	46 1/8	------	$6 conv pref. A	No par	46 Oct 25	84 1/2 Jan 11	67 3/4 May	102 Nov
*12	16 1/2	*12 3/4	13 1/2	12 3/4	12 3/4	12 1/4	12 5/8	12 3/4	12 3/4	*12 1/4	13 1/2	400	Universal-Cyclops Steel Corp	1	9 3/4 Dec 28	21 May 17	---- ----	---- ----
*52 1/8	55	*52 1/2	55	54	54	*54	57	*54	57	*54	57	100	Universal Leaf Tob	No par	47 Nov 26	86 Jan 21	57 5/8 Apr	92 Nov
*141	143	*141	143	*141	143	*141	143	*141	143	*141	143	------	8% preferred	100	135 Nov 29	164 Jan 19	153 Mar	165 Aug
50	50	*44	51	51	51	*43	49	*42 1/2	49	*43	49	30	Universal Pictures 1st pref	100	29 Oct 20	108 Jan 18	50 Jan	115 Apr
1 1/8	1 1/8	1	1 1/8	1	1	1	1	1	1	*1	1 1/8	3,500	‡Utilities Pow & Light A	1	3/4 Oct 19	4 7/8 Jan 13	3 1/8 Jan	6 1/2 Mar
1	1	1	1	*1	1 1/8	1	1	*1	1 1/8	*1	1 1/8	400	Vadsco Sales	No par	5/8 Oct 19	2 5/8 Jan 20	1 July	2 5/8 Oct
*25	32	25	25	*23 1/2	25	*23 1/2	25	*23 1/2	25	*23 1/2	25	10	Preferred	100	16 Oct 19	58 1/2 Jan 20	30 June	57 Dec
19	20	18 3/4	19 7/8	18 5/8	19 5/8	18 1/4	19 1/8	18 7/8	19 3/4	19	19 3/4	7,800	Vanadium Corp of Am	No par	9 1/4 Oct 19	39 3/8 Mar 11	16 1/4 Apr	30 5/8 Dec
21 1/2	21 1/2	21 1/2	22	21	21 1/4	*20 5/8	21 1/2	21	21 1/4	21 1/4	21 1/4	1,000	Van Raalte Co Inc	5	14 1/4 Oct 19	44 5/8 Jan 20	28 3/4 Jan	49 3/8 Nov
*97	105	*97	105	*97	105	97	97	*96	105	*96	105	50	7% 1st pref	100	97 Oct 19	115 Mar 5	x110 1/4 Feb	116 Aug
*40 1/2	43	*40 1/2	43	*40 1/2	43	41	41	*42	43 1/2	*42 1/2	43 1/2	200	Vick Chemical Co	5	35 3/4 Nov 24	47 May 12	40 Apr	48 1/4 July
4 5/8	4 7/8	4 7/8	5 3/8	5	5 1/4	5	5 1/8	5 1/8	5 1/2	5 1/4	5 5/8	16,700	Va-Carolina Chem	No par	2 3/8 Oct 19	12 3/4 Apr 6	4 1/8 Jan	8 1/2 Dec
28 1/2	29	29 1/2	31	29 3/4	30 1/4	28 1/2	30 1/4	30	31 7/8	31	32 1/8	9,900	6% preferred	100	18 1/2 Oct 19	74 3/8 Apr 6	28 3/4 Aug	58 3/4 Dec
*109 1/4	112	*109 1/4	112	*109 1/4	112	109 1/4	109 1/4	*110	112	110	110	30	Va El & Pow $6 pref	No par	105 June 29	115 Feb 15	109 Mar	114 1/2 May
*3 5/8	3 7/8	3 3/4	4	3 3/4	4 3/8	4 3/8	4 3/8	4	4 1/2	*3 1/2	5	230	Virginia Iron Coal & Coke	100	3 Dec 20	12 3/4 Jan 7	4 Apr	13 3/4 Dec
*11 1/4	15	*11 3/4	15 1/4	*11 3/4	15 1/4	*10 1/4	14 7/8	*10 1/4	15 1/4	*10 1/4	20	------	5% preferred	100	8 Oct 20	37 Jan 5	14 May	41 1/2 Dec
*115	120	*115 1/2	120	*115 1/4	120	*115 1/4	120	*115	120	*115 1/4	120	------	Virginia Ry Co 6% pref	100	113 Dec 9	135 Mar 4	x114 1/2 Jan	131 1/2 Aug
*55 1/8	63	*52	60	*53	60	*52	60	*52	60	*52	60	------	Vulcan Detinning	100	50 Dec 28	98 Mar 12	70 Aug	86 Feb
*117 3/4	125	*117 3/4	125	*117 3/4	125	117 1/2	117 3/4	117 1/4	117 1/4	*117 1/4	125	220	Preferred	100	117 3/4 Feb 2	122 1/2 Jan 11	120 Aug	137 1/2 June
2 5/8	2 5/8	2 1/4	2 3/8	2 1/4	2 1/4	*2 1/8	2 1/2	*2 1/8	2 3/8	*2 1/8	2 3/8	1,700	‡Wabash Railway	100	2 Oct 16	10 1/8 Mar 16	2 1/4 Aug	4 1/2 Feb
3 3/4	3 3/4	3 5/8	3 3/4	3 5/8	3 5/8	3 1/4	3 5/8	*3 1/4	3 1/2	3 1/4	3 1/4	1,600	5% preferred A	100	2 1/2 Oct 19	18 3/8 Mar 16	5 Jan	10 3/8 Mar
*3 1/2	6	*4	6	*3	5	*3	6	*3	4 1/2	*3	6	------	5% preferred B	100	2 1/8 Oct 19	16 Mar 17	4 1/8 June	7 3/4 Mar
8	8	8 1/4	8 1/4	*7 5/8	8 1/4	*7 5/8	8	*7 5/8	8	*7 5/8	8	300	Waldorf System	No par	6 5/8 Dec 15	19 5/8 Feb 11	9 1/8 Jan	61 Nov
20	20 1/8	19 7/8	20 1/8	19 3/4	19 3/4	19 1/4	19 5/8	*19 1/8	19 3/4	*19 1/8	19 3/4	1,300	Walgreen Co	No par	18 Oct 19	49 Feb 8	30 Apr	39 1/4 Dec
*79 1/2	81 1/2	79	79	*79	81 1/2	79 1/2	80	*80	81 1/2	80	80	500	4 1/2% pref with warrants	100	71 3/4 Dec 28	92 1/2 Aug 18	---- ----	---- ----
8	8 1/4	7 7/8	8 1/4	7 3/4	7 7/8	7 1/2	7 7/8	7 7/8	8	7 7/8	8	7,900	Walworth Co	No par	3 1/4 Oct 19	18 3/4 Mar 11	5 1/2 Jan	12 3/8 Dec
44 1/2	44 7/8	44 3/8	44 3/4	42 1/4	44	40 1/4	41 3/4	42	42 1/4	42 1/2	42 1/2	4,400	Walk(H)Good & W Ltd	No par	32 Oct 19	51 5/8 July 15	26 1/8 Apr	49 3/4 Nov
*18 3/4	19 1/4	*18 5/8	19 1/4	19	19	*18 3/4	19 1/4	*18 3/4	19 1/8	*18 5/8	19 1/8	100	Preferred	No par	17 Oct 20	19 7/8 Jan 8	17 7/8 Apr	20 Nov
15 1/2	16 1/4	*15	15 3/4	15 1/2	15 1/2	14 1/2	14 1/2	15	15	15	15	900	Ward Baking class A	No par	7 7/8 Oct 19	50 3/8 Feb 1	10 7/8 Jan	52 Nov
3 3/4	3 3/4	3 5/8	3 3/4	3 1/2	3 5/8	3 1/2	3 1/2	3 3/8	3 1/2	3 1/2	3 1/2	1,800	Class B	No par	2 Oct 19	10 3/4 Feb 26	2 1/8 Apr	7 5/8 Nov
45 3/8	45 3/8	46	46	48	48	46	46	46 1/2	46 1/2	*44	47	500	Preferred	100	26 1/2 Dec 22	99 1/8 Mar 2	47 3/8 Jan	105 Nov
7 1/8	7 1/2	7	7 3/8	6 3/4	7	6 3/4	6 7/8	6 7/8	7 1/8	6 7/8	7	14,700	Warner Bros Pictures	5	4 3/4 Oct 19	18 Jan 5	9 1/4 Apr	18 3/8 Dec
*37 1/2	40	37	37	*36	38	36 1/2	36 1/2	37 1/2	37 1/2	38	38	250	$3.85 conv pref	No par	33 Dec 16	69 1/2 Jan 23	44 Apr	69 Dec
4 1/8	4 3/8	4	4 1/4	4	4	3 3/4	3 3/4	4	4	3 7/8	4 1/4	3,400	‡Warren Bros	No par	2 5/8 Oct 19	12 1/4 Jan 25	4 5/8 Jan	12 3/4 Dec
*12 3/4	13 7/8	*11	14	*9 1/8	14	*9 1/4	14	*11	13	13	13	100	$3 convertible pref	No par	9 Nov 24	35 1/4 Jan 16	15 7/8 Jan	38 5/8 Dec
*24	24 1/2	*23 1/2	24	23 1/2	23 1/2	23	23	23 1/4	23 1/4	*23	24	400	Warren Fdy & Pipe	No par	16 Oct 19	46 Mar 10	21 Apr	37 5/8 Dec
*17	17 1/2	17	17 1/2	*16 1/4	17	16 1/2	16 1/2	15 1/4	15 7/8	15 1/4	15 3/8	1,500	Waukesha Motor Co	5	11 1/8 Oct 19	38 1/4 Feb 19	19 1/2 Apr	39 1/2 Dec
29	29 1/2	28 1/4	29 3/4	27 1/4	28	26 1/2	27 3/4	28 1/4	28 1/4	27 7/8	28 1/2	3,400	Wayne Pump Co	1	20 Oct 19	50 3/4 Aug 10	---- ----	---- ----
*2 3/4	3	*2 5/8	3	3	3	2 3/4	2 3/4	*2 3/4	2 7/8	*2 5/8	3	200	Webster Eisenlohr	No par	2 1/8 Oct 19	9 3/4 Feb 1	6 1/8 June	11 1/4 Feb
*1 1/8	1 1/2	*1 1/8	1 1/2	*1 1/8	1 1/2	1 1/8	1 1/8	*1 1/8	1 1/2	1 1/8	1 1/4	150	Wells Fargo & Co	1	1 July 15	2 1/4 Jan 6	1 Aug	2 3/4 Jan
*31	32	30 3/4	31	30	30 1/2	*29	30 3/4	29 5/8	29 5/8	30	30	1,300	Wesson Oil & Snowdrift	No par	23 1/4 Oct 19	56 Mar 17	33 5/8 June	52 3/8 Dec
*74	75	*74 1/4	75	*74 1/4	75	*74 1/4	75	*74 5/8	75	*74 5/8	75	------	$4 conv preferred	No par	73 1/8 Nov 20	84 1/2 Feb 4	78 Feb	83 3/4 Dec
*90	96	*92	95	*90	95	90	90	*87	91 1/2	*88 1/2	95	10	West Penn El class A	No par	84 Oct 25	108 Aug 26	91 3/4 Jan	107 Sept
*95	98 7/8	97	97	97	97	96	97	*93 1/4	95	95	95	120	7% preferred	100	88 Oct 20	109 Feb 11	96 Jan	110 Apr
94	94	94 1/2	94 1/2	92	92	93	93	*90	94	*90 1/2	93 3/4	30	6% preferred	100	76 Oct 23	103 Aug 26	87 Feb	102 Sept
119	119 1/2	119 1/2	119 1/2	*119 1/2	120	*119 1/2	120	119 1/2	119 1/2	120	120	200	West Penn Power 7% pref	100	117 1/4 Oct 19	123 1/2 Mar 9	116 1/2 Jan	124 1/2 Sept
113 3/8	113 3/8	*112 5/8	113	112 5/8	112 5/8	*112 5/8	113 1/2	*112 5/8	113 1/2	*112 3/4	113 1/2	60	6% preferred	100	110 1/2 Apr 9	115 1/2 Jan 8	111 3/4 Jan	116 3/4 Dec
18	18	17 3/4	17 3/4	17 1/4	17 1/4	17	17	*17	17 1/2	17 1/4	17 1/4	1,000	Western Auto Supply Co	10	14 1/2 Dec 29	29 1/2 July 12	---- ----	---- ----
4 1/4	4 1/4	4 1/4	4 1/4	*4	4 1/4	4	4	4 1/8	4 1/8	*4	4 3/8	900	Western Maryland	100	2 5/8 Oct 19	11 3/4 Mar 5	8 1/8 Apr	12 1/8 Feb
*8 1/2	9	*7 1/2	9 1/2	*7 1/2	8 1/2	*7 1/2	9 1/4	*7 1/2	8 1/2	*8	8 3/4	------	4% 2d preferred	100	5 1/2 Oct 19	23 1/2 Mar 6	15 Apr	23 1/4 Sept
*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	------	Western Pacific	100	1 Oct 15	4 3/4 Mar 17	1 7/8 Nov	4 Feb
3	3	*2 3/4	3	2 3/4	2 3/4	2 3/4	2 3/4	*2 3/4	3	*2 3/4	3	500	6% preferred	100	1 1/2 Oct 19	11 1/4 Mar 17	5 1/8 Aug	9 7/8 Feb
26 1/2	27 3/4	26 1/2	27 1/4	25 1/2	26 3/8	25 1/2	26 3/8	25 3/4	26 3/4	26 3/8	28	11,800	Western Union Telegraph	100	22 1/8 Dec 29	83 1/2 Jan 22	72 1/2 May	96 1/8 Nov
26 3/4	27 1/2	26 1/8	27	26 1/4	26 1/2	25 1/8	26 1/4	25	25 1/2	23 1/2	25 1/2	9,000	Westingh'se Air Brake	No par	17 3/4 Oct 19	57 3/4 Mar 6	34 3/4 Jan	x50 7/8 Dec
106 1/2	109 7/8	106 1/4	108	104	106 1/4	102 1/2	105 1/2	104 1/4	106 1/2	104	106 5/8	14,100	Westinghouse El & Mfg	50	87 1/8 Nov 23	167 5/8 Jan 22	94 1/2 Jan	153 1/2 Oct
*137	----	*137	----	138	138	*138	----	*138	----	138	138	240	1st preferred	50	113 Oct 18	170 Jan 22	123 1/2 Jan	160 Oct
16 1/2	17 1/8	17	17	15 5/8	15 5/8	15 1/8	15 1/8	15 1/4	15 1/4	16	16 1/4	1,400	Weston Elec Instrum't	No par	10 3/4 Oct 19	30 3/8 Jan 22	22 5/8 June	33 3/4 Jan
*32 3/4	34	*31	33 3/4	*31 1/2	33 3/4	31 1/2	32 1/2	*31 1/2	33 3/4	*31 1/2	33 3/4	200	Class A	No par	31 1/2 Nov 19	39 May 6	35 1/2 Oct	39 Jan
15 3/8	15 3/8	*15 3/8	16 1/4	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 7/8	14 1/2	14 3/4	1,200	Westvaco Chlor Prod	No par	10 3/4 Oct 19	27 1/4 Feb 23	19 3/4 June	32 July
26 1/2	26 1/2	*25	28 1/2	*26	27 3/8	26	26	*25 1/8	26	*25 1/4	26 3/8	200	5% conv preferred	30	21 1/8 Dec 29	34 7/8 Jan 7	31 3/4 Nov	35 1/4 Oct
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	------	Wheel&L ErieRy.5 1/2%c pr	100	90 Dec 10	126 Aug 6	99 July	x120 Oct
25 1/4	27	25 1/4	26 1/2	25 1/4	25 5/8	24 5/8	25 1/4	24 7/8	25 1/2	25	25 1/2	5,100	Wheeling Steel Corp	No par	19 Oct 19	65 Mar 11	21 1/2 July	39 7/8 Dec
*90	100	*90	101	*90	101	*90	110	*90	110	*90	110	------	Preferred	100	75 Nov 23	126 1/4 Aug 14	84 July	109 1/4 Feb
*59 1/2	63	*59 7/8	63	*59 7/8	63	*58 3/4	63	*59 7/8	63	*59 7/8	63	------	$5 conv prior pref	No par	55 Dec 29	90 3/4 Aug 31	---- ----	---- ----
*15	15 1/2	15	15	*14	16	*14	16	*14	16	*14	16	100	WhiteDent'lMfgCo(The SS)	20	14 1/2 Oct 19	23 1/2 May 15	---- ----	---- ----
12	12 7/8	12	12 5/8	11 3/4	12	11 1/2	12	11 5/8	12 3/4	12	13	17,300	White Motor Co	1	6 Oct 19	33 3/8 Feb 16	18 3/8 Feb	28 3/8 Nov
10 1/2	10 1/2	*10 1/2	10 3/4	10 1/2	10 1/2	*10	10 3/4	10 3/4	10 3/4	10 5/8	11	500	White Rk Min Spr ctf	No par	8 1/2 Oct 19	18 7/8 Jan 25	13 3/4 July	17 5/8 Nov
*2 1/2	2 5/8	2 5/8	2 5/8	2 1/2	2 1/2	2 1/4	2 1/2	*2 1/2	2 5/8	2 1/2	2 1/2	700	White Sewing Mach	No par	1 5/8 Oct 19	6 3/4 Mar 22	3 1/4 Apr	6 3/4 Nov
*15 3/4	16 7/8	16 1/8	16 1/8	15	15	15 1/2	16	16	17	18	18 1/2	1,800	$4 conv preferred	No par	11 Oct 19	46 1/8 Jan 4	16 Apr	43 Nov
2 5/8	2 5/8	*2 5/8	2 7/8	*2 1/2	3	*2 1/2	2 3/4	*2 5/8	2 3/4	*2 5/8	3	100	Wilcox Oil & Gas	5	1 3/4 Oct 19	6 1/4 Jan 25	2 3/4 Jan	5 1/4 Mar
2 1/2	2 7/8	2 5/8	2 3/4	2 1/2	2 3/4	2 1/2	2 5/8	*2 1/2	2 3/4	2 1/2	2 5/8	9,900	Willys-Overland Motors	1	2 Dec 27	5 1/2 Sept 7	--------	--------
5 3/4	6	6	6 1/4	6	6	5 7/8	6 1/8	*5 7/8	6 1/4	*6	6 1/4	1,800	6% conv pref	10	4 3/8 Dec 29	12 Sept 7	--------	--------
5 5/8	5 5/8	5 1/2	5 3/4	5 1/2	5 5/8	5 1/2	5 5/8	5 1/2	5 1/2	5 3/8	5 5/8	4,600	Wilson & Co Inc	No par	4 5/8 Oct 19	12 1/4 Feb 27	6 5/8 June	11 Jan
57 1/2	58	57	58 1/2	*57 7/8	61	*59	60 1/4	*59 1/2	60 1/4	59 1/2	60 1/4	600	$6 preferred	100	49 3/4 Dec 30	91 3/4 Mar 2	70 June	87 Jan
18 1/2	19	18	19 1/4	17 3/4	17 7/8	16 3/4	17 1/2	16 3/4	17 1/2	17 1/4	17 1/4	3,600	Woodward Iron Co	10	10 1/2 Dec 28	13 3/4 Dec 13	---- ----	---- ----
40	40 1/2	40	40 1/2	39 7/8	40 1/8	39 7/8	40 1/4	40 1/4	40 5/8	40 1/2	40 7/8	8,600	Woolworth (F W) Co	10	34 Dec 29	65 3/8 Jan 20	44 3/4 Apr	71 Nov
18 7/8	19 1/2	18 5/8	18 5/8	18	18	17 1/2	18	17 3/4	17 7/8	17 7/8	18 1/4	2,200	WorthingtonP&M(Del)	No par	12 Oct 19	47 Jan 22	23 1/8 Apr	36 3/4 Dec
*64	78	*62	78	*61	78	*62	78	*62	78	*62	78	------	Preferred A 7%	100	54 1/2 Oct 20	112 1/2 Mar 25	56 Apr	86 3/4 Dec
*45	60	*45	60	*45	60	*49	60	*45	60	*45	60	------	Preferred B 6%	100	40 Oct 19	100 Mar 10	47 Jan	80 3/4 Oct
*34 1/2	37	32	32	*31	34 3/4	*29 1/2	39	*29 1/2	33	32	34 1/4	400	Prior pref 4 1/2% series	10	34 Dec 29	40 3/4 Dec 1	---- ----	---- ----
*45 1/4	46	*43 1/2	45 1/2	43 1/2	43 1/2	*39 1/2	44	41 1/2	41 1/2	41 1/2	41 1/2	300	Prior pref 4 1/2% convseries	10	39 3/4 Dec 29	54 Nov 5	---- ----	---- ----
89	90	88	91	*83	89	*83	87	*84	87 1/4	84	87 3/4	250	Wright Aeronautical	No par	38 Oct 19	128 Mar 6	62 5/8 Jan	140 3/4 Sept
65	65	*64 1/2	66	*65	66	x64 1/2	64 3/4	*64	64 1/2	*64	65	300	Wrigley (Wm) Jr (Del)	No par	58 1/2 Oct 19	76 Jan 7	63 Aug	79 Feb
*24	26 1/4	*25	27	25	25	25	25	25	25	25	25	400	Yale & Towne Mfg Co	25	21 3/4 Dec 29	62 1/2 Jan 27	33 3/8 Apr	51 Nov
13 3/8	14 1/8	13 1/8	13 7/8	13	13 3/8	12 3/8	13 3/4	13 1/4	14 7/8	14 1/4	15 1/8	143,600	Yellow Truck & Coach cl B	1	7 1/2 Oct 19	37 3/8 Feb 16	8 3/4 Jan	23 1/4 Dec
91 1/2	91 1/2	90	92	89	89	85	88 1/2	88	91	91	92	630	Preferred	100	68 Dec 29	142 Jan 23	83 1/2 Jan	163 1/2 Dec
17 3/4	18	18	18 3/8	18 1/8	18 3/8	18	18	17 7/8	18	*17 3/4	18	1,700	Young Spring & Wire	No par	12 1/2 Dec 29	46 5/8 Feb 15	42 1/4 July	55 Apr
41 7/8	43 3/8	41 1/4	43 1/8	41	41 7/8	39 5/8	41 1/2	41	42	40 1/2	42 1/4	26,400	Youngstown S & T	No par	34 1/8 Nov 24	101 7/8 Mar 6	41 3/4 Jan	87 3/4 Oct
*75	82	*76	82	*75	82	*75	82	*76	82	*76	82	------	5 1/2% preferred	100	70 Oct 25	115 Jan 27	105 Jan	122 Aug
20 3/4	21 1/2	20 1/2	21 1/8	20	20 7/8	19 5/8	20	20	20	20	20	3,400	Youngst'wnSteelDoorCo	No par	---- ----	---- ----	---- ----	---- ----
16 3/4	17 1/8	16	16 3/4	15 5/8	16 1/4	15 1/4	15 3/4	15 5/8	16	15 3/4	16 1/4	6,700	Zenith Radio Corp	No par	11 7/8 Dec 29	43 3/4 Aug 31	11 1/8 Jan	42 3/8 Nov
3 3/8	3 1/2	3 3/8	3 1/2	3 1/4	3 1/4	3 1/8	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	1,900	Zonite Products Corp	1	2 1/8 Oct 19	9 1/4 Jan 16	5 3/4 July	9 3/8 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.

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 21	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold	Range for Year 1937 Low	Range for Year 1937 High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	------	117.13	117.24	43	113.16	121.14
Treasury 3¼s...Oct. 15 1943-1945	A O	108	107.31	108.6	44	104.2	109.26
Treasury 4s.....Dec. 15 1944-1954	J D	113.7	112.31	113.11	207	109.12	115.20
Treasury 3⅛s...Mar. 15 1946-1956	M S	------	111.10	111.22	33	107.12	114.9
Treasury 3⅛s...June 15 1943-1947	J D	108.15	108.10	108.18	36	104.28	110.18
Treasury 3s.....Sept. 15 1951-1955	M S	104.24	104.20	104.28	99	101	106.28
Treasury 3s.....June 15 1946-1948	J D	106.4	105.30	106.11	295	102.10	107.30
Treasury 3⅛s...June 15 1940-1943	J D	106.9	106.9	106.13	80	104.20	107.27
Treasury 3⅛s...Mar. 15 1941-1943	M S	------	107.11	107.12	12	104.24	108.24
Treasury 3⅛s...June 15 1946-1949	J D	106.28	106.19	106.28	67	102.20	108.24
Treasury 3⅛s...Dec. 15 1949-1952	J D	106.15	106.15	106.20	30	102.24	108.18
Treasury 3⅛s.....Aug. 16 1941	F A	107.18	107.18	107.22	8	104.24	108.24
Treasury 3⅛s...Apr. 15 1944-1946	A O	107.27	107.24	107.31	62	104	109.25
Treasury 2⅞s...Mar. 15 1955-1960	M S	102.16	102.8	102.23	580	99	104.30
Treasury 2⅞s...Sept. 15 1945-1947	M S	104.21	104.17	104.29	443	100.18	106.16
Treasury 2¾s...Sept. 15 1948-1951	M S	102.22	102.19	102.29	182	99.2	104.16
Treasury 2⅝s...June 15 1951-1954	J D	101.25	101.18	101.30	366	98.4	103.17
Treasury 2¾s...Sept. 15 1956-1959	M S	101.17	101.9	101.20	220	98	103.18
Treasury 2½s...Dec. 15 1949-1953	J D	100	99.31	100.8	806	96.6	101.22
Treasury 2½s.....Dec. 15 1945	J D	103.16	103.9	103.20	132	101.27	102.21
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	104.22	104.16	104.30	129	101.7	106.10
3s.....May 15 1944-1949	M N	104.6	104.5	104.12	82	100.11	105.17
3s.....Jan. 15 1942-1947	J J	104.18	104.16	104.26	33	101.8	105.23
2¾s.....Mar. 1 1942-1947	M S	------	103.3	103.17	87	99.6	104.10
Home Owners' Loan Corp—							
3s series A.....May 1 1944-1952	M N	104.8	104.8	104.15	145	99.24	105.3
2¼s series B...Aug. 1 1939-1949	F A	102.4	102.4	102.14	82	98.28	103.2
2½s series G.....1942-1944	J J	101.28	101.28	102.4	144	98.16	102.31
Foreign Govt. & Municipals—							
Agricultura lMtge Bank (Colombia)							
*Gtd sink fund 6s.....1947	F A	------	17½	17¾	3	17½	30
*Gtd sink fund 6s.....1948	A O	------	18	19	4	18½	30
Akershus (Dept) Ext 5s.....1963	M N	------	100⅛	100½	12	97	101
*Antioquia (Dept) coll 7s A....1945	J J	------	6⅜	6⅜	1	5¼	20½
*External s f 7s series B.....1945	J J	------	*6⅜	7	----	5¼	20
*External s f 7s series C.....1945	J J	6½	6⅜	6½	2	6	20
*External s f 7s series D.....1945	J J	------	*6⅜	7	----	5¼	20¼
*External s f 7s 1st series.....1957	A O	------	6¼	6¼	1	5	17½
*External sec s f 7s 2d series.1957	A O	------	*6⅛	6¾	----	5	16½
*External sec s f 7s 3d series.1957	A O	------	6⅜	6¼	6	5	16½
Antwerp (City) external 5s.....1958	J D	99¼	99	99½	26	97	102
Argentine (National Government)—							
8 f external 4½s.....1971	M N	94⅜	93½	94⅜	60	88¼	103¼
8 f ext conv loan 4s Feb.....1972	F A	85	84	85½	193	80	95¼
8 f ext conv loan 4s Apr.....1972	A O	85¼	84⅜	85¼	73	80	94½
Australia 30-year 5s.....1955	J J	------	104¾	105¼	68	104⅝	110⅛
External 5s of 1927.....1957	M S	105¼	104¾	105⅜	22	104¼	110
External g 4½s of 1928.....1956	M N	101	100¼	101	36	99⅜	103⅝
Austrian (Govt) s 7s.....1957	J J	103¼	103½	103¼	4	98	104½
*Bavaria (Free State) 6½s.....1945	F A	------	*19½	22	----	18¼	25½
Belgium 25-yr extl 6½s.....1949	M S	107⅜	107⅛	107¾	5	105¾	111
External s f 6s.....1955	J J	106¾	106⅛	107½	21	101¾	110⅝
External 30-year s f 7s.....1955	J D	------	115¼	115¼	2	109¾	118⅜
Bergen (Norway) extl s f 5s.....1960	M S	------	101	101	1	99	103⅛
*Berlin (Germany) s f 6½s.....1950	A O	------	*-----	21½	----	18	25¼
*External sinking fund 6s.....1958	J D	------	*-----	21½	----	18½	25
*Brazil (U S of) external 8s.....1941	J D	22⅛	21⅛	22⅛	35	20⅜	59¼
*External s f 6½s of 1926.....1957	A O	19¼	18	19¾	79	18	47⅞
*External s f 6½s of 1927.....1957	A O	19¼	17⅝	19⅜	104	18	47
*7s (Central Ry).....1952	J D	19½	18½	19⅜	13	18	47⅝
Brisbane (City) s f 5s.....1957	M S	------	100	100	5	97⅛	103¼
Sinking fund gold 5s.....1958	F A	101	100⅝	101	4	97¾	103⅜
20-year s f 6s.....1950	J D	102	102	102½	5	99¾	105¼
*Budapest (City of) 6s.....1962	J D	22¼	22¼	22¼	5	21⅜	33½
*Buenos Aires (Prov) extl 6s....1961	M S	------	*80	106	----	97¾	106½
*6s stamped.....1961	M S	------	78⅝	78⅝	1	79	93½
*6½s stamped.....1961	F A	------	*70	-----	----	78⅜	92
Extl s f 4½s-4½s.....1977	M S	67⅜	67¼	69	107	63½	84¼
Refunding s f 4½s-4½s.....1976	F A	67½	67⅜	67⅝	23	64	85⅜
Extl re-adj 4½s-4½s.....1976	A O	68⅜	68⅜	69	14	65½	86⅛
Extl s f 4½s-4½s.....1975	M N	------	*70¼	72¾	----	67	88
3% external s f $ bonds.....1984	J J	------	*49⅛	51	----	48¼	65⅛
Bulgaria (Kingdom of)—							
*Secured s f 7s.....1967	J J	------	*31¼	31⅞	----	21½	34
*Stabilization loan 7½s.....1968	M N	------	32⅛	32¼	2	22	33⅝
Canada (Dom of) 30-yr 4s.....1960	A O	109½	109⅛	109⅞	26	104⅛	110¼
5s.....1952	M N	------	113	113½	13	109¾	114¼
10-year 2½s.....Aug 15 1945	F A	101⅛	100⅝	101⅜	34	97	101⅛
25-year 3¼s.....1961	J J	100⅞	100⅜	101⅜	59	96½	103⅛
7-year 2½s.....1944	J J	100⅜	100⅛	100⅝	33	98	99¾
30-year 3s.....1967	J J	96⅜	96⅛	96¾	69	91	95¼
*Carlsbad (City) s f 8s.....1954	J J	61¼	61¼	61¼	3	45	60
*Cent Agric Bank (Ger) 7s.....1950	M S	------	*34	39	----	32½	54¼
*Farm Loan s f 6s...July 15 1960	J J	------	30⅞	31⅛	4	26¼	40
*Farm Loan s f 6s....Oct 15 1960	A O	30¼	30¼	30¼	2	26¼	40¼
*Farm Loan 6s ser A Apr 15 1938	A O	------	30	31½	6	28¼	48¼
*Chile (Rep)—Extl s f 7s.....1942	M N	17½	17⅛	17⅝	44	12	25½
*External sinking fund 6s....1960	A O	17¼	17	17½	55	12	25
*Extl sinking fund 6s...Feb 1961	F A	------	17	17⅝	26	12	25
*Ry ref extl s f 6s.....Jan 1961	J J	17½	17	17¾	60	12	24⅞
*Extl sinking fund 6s..Sept 1961	M S	17½	17⅛	17½	18	11½	24¾
*External sinking fund 6s....1962	M S	17½	17	17¾	10	12	24¾
*External sinking fund 6s....1963	M N	17½	17	17½	17	12	24⅞
*Chile Mtge Bank 6½s.....1957	J D	------	14¾	15	119	10½	21⅝
*Sink fund 6½s of 1926.....1961	J D	------	14¾	15	8	11	21⅝
*Guar s f 6s.....1961	A O	15¼	14¾	15¼	15	9¼	21⅞
*Guar s f 6s.....1962	M N	------	14¾	15	20	9¼	22
*Chilean Cons Munic 7s.....1960	M S	13½	12⅜	13½	18	8¾	21¼
*Chinese (Hukuang Ry) 5s....1951	J D	------	*-----	40	----	33½	73
*Cologne (City) Germany 5½s.1950	M S	------	19⅞	19⅞	1	18½	26½
Colombia (Republic of)							
*6s of 1928.....Oct 1961	A O	13¾	13⅜	13⅞	16	12¼	38
*6s extl s f g.....Jan 1961	J J	13¾	13½	13⅞	36	12¼	38

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 21	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold	Range for Year 1937 Low	Range for Year 1937 High
Foreign Govt. & Mun. (Cont.)							
*Colombia Mtge Bank 6½s.....1947	A O	------	*17½	22	----	18	31
*Sinking fund 7s of 1926.....1946	M N	18¾	18⅝	18¾	6	17½	30¼
*Sinking fund 7s of 1927.....1947	F A	------	17½	17½	1	18¾	30¼
Copenhagen (City) 5s.....1952	J D	100¼	100	100½	15	96	101½
25-year gold 4½s.....1953	M N	98	98	98½	25	93	100⅛
*Cordoba (City) 7s.....1957	F A	------	*60½	63	----	77	90
*7s stamped.....1957	F A	62	60⅛	62¼	19	51	80
Cordoba (Prov) Argentina 7s...1942	J J	------	88	90	26	82	99
*Costa Rica (Rep of) 7s.....1951	M N	------	20	20	5	17½	36¼
Cuba (Republic) 5s of 1904.....1944	M S	------	*103¼	-----	----	100½	105¾
External 5s of 1914 ser A.....1949	F A	------	*103½	-----	----	101	104½
External loan 4½s.....1949	F A	98	96½	98	13	97¾	102
Sinking fund 5½s...Jan 15 1953	J J	104¾	103¼	104¾	9	101¾	105
*Public wks 5½s...June 30 1945	J D	72½	71	73	230	47½	73¼
Czechoslovakia (Rep of) 8s.....1951	A O	------	103	103	1	103	105½
Sinking fund 8s ser B.....1942	A O	------	*104	105	----	103	105½
Denmark 20-year extl 6s.....1942	J J	------	105⅜	105⅞	12	104¾	107¼
External gold 5½s.....1955	F A	103	102⅝	103½	18	100½	103¼
External g 4½s.....Apr 15 1962	A O	101	100⅝	101¼	58	97¼	101½
Deutsche Bk Am part ctf 6s...1932							
†Stamped extd to Sept 1 1935..	M S	------	83½	83⅝	6	45	80
Dominican Rep Cust Ad 5½s...1942	M S	------	60	63	4	63¾	82½
1st ser 5½s of 1926.....1940	A O	------	60	60¾	7	59¼	82
2d series sink fund 5½s.....1940	A O	60	60	61	5	55	82
Customs Admins 5½s 2d ser..1961	M S	------	60	64	9	55	81½
5½s 1st series.....1969	A O	------	62	62	1	59	81¼
5½s 2nd series.....1969	A O	------	60	61½	6	61	81
*Dresden (City) external 7s....1945	M N	------	*18	-----	----	19	26
*El Salvador 8s ctfs of dep....1948	J J	------	23¾	25	4	40	66¼
Estonia (Republic of) 7s.....1967	J J	------	99	100	7	98	100¾
Finland (Republic) ext 6s.....1945	M S	------	108	108⅛	5	105½	109
*Frankfort (City of) s f 6½s...1953	M N	------	*-----	24	----	17¼	25¼
French Republic 7½s stamped..1941	J D	107	105½	107	24	102	124¼
7½s unstamped.....1941	----	97¾	97¼	98¼	36	92½	119⅜
External 7s stamped.....1949	J D	------	105⅛	105⅛	10	105¼	130
7s unstamped.....1949	----	------	*99¼	100⅞	----	100	124
German Govt International—							
*5½s of 1930 stamped.....1965	J D	26	25¼	26	65	20½	31½
*5½s unstamped.....1965	----	23½	23⅛	23¾	1	18¾	28½
*5½s stamp(Canad'an Holder)'65	----	------	*20	-----	----	21½	25¼
*German Rep extl 7s stamped..1949	A O	32	31¾	32	25	26¼	36
*7s unstamped.....1949	----	26	25½	26	17	23	30¼
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s.....1958	J D	------	*20	28	----	23½	34
*Greek Government s f ser 7s...1964	M N	------	*29⅛	-----	----	29¼	42
*7s part paid.....1964	----	------	30	30½	7	29⅞	32½
*Sink fund secured 6s.....1968	F A	29	28	29	11	25	35⅞
*6s part paid.....1968	----	27	25½	27	14	25	28
Haiti (Republic) s f 6s ser A....1952	A O	77½	77½	84½	13	87	101⅝
*Hamburg (State) 6s.....1946	A O	------	19	19	1	17	25
*Heidelberg (German) extl 7½s '50	J J	------	*-----	19	----	15½	20½
Helsingfors (City) ext 6½s.....1960	A O	------	*104½	-----	----	104	107
Hungarian Cons Municipal Loan—							
*7½s secured s f g.....1945	J J	------	a18	a18	5	17¼	30¼
*7s secured s f g.....1946	J J	------	*18	20	----	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	------	57	57	2	47½	62½
Irish Free State extl s f 5s.....1960	M N	------	-----	-----	----	111	115¼
Italy (Kingdom of) extl 7s.....1951	J D	81½	79½	82	85	65½	93⅛
Italian Cred Consortium 7s ser B,'47	M S	80½	79½	80½	11	65	94
Italian Public Utility extl 7s....1952	J J	64½	62¾	64½	32	57	82⅛
Japanese Govt 30-yr s f 6½s...1954	F A	72	72	80	196	67½	100⅜
Extl sinking fund 5½s.....1965	M N	56⅝	55	58⅝	120	52½	89½
*Jugoslavia (State Mtge Bk) 7s 1957	A O	42¾	42¾	42¾	1	29¼	43¼
*Leipzig (Germany) s f 7s.....1947	F A	------	*18¼	22	----	19½	26
Lower Austria (Province) 7½s..1950	J D	------	*-----	104½	----	95	100⅛
*Medellin (Colombia) 6½s.....1954	J D	------	6¾	7	33	5¾	17
*Mexican Irrig assenting 4½s..1943	M N	------	*2½	3½	----	2½	8½
*Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*-----	3¼	----	3¼	8
*Assenting 5s of 1899.....1945	Q J	3½	3½	3½	9	3	11¾
*Assenting 5s large.....1945	----	------	*2⅜	4½	----	3	11¾
*Assenting 5s small.....1945	----	------	-----	-----	----	4	11
*4s of 1904.....1954	J D	------	-----	-----	----	5¼	9
*Assenting 4s of 1904.....1954	J D	------	3	3	1	2	9½
*Assenting 4s of 1910 large.....	----	3½	3⅜	3⅜	1	2¼	9½
*Assenting 4s of 1910 small.....	----	2¾	2¼	2½	7	1½	9
*‡Treas 6s of '13 assent(large) '33	J J	------	3¼	3¼	2	8½	13¼
*‡Small.....	J J	------	-----	-----	----	2½	13
Milan (City, Italy) extl 6½s...1952	A O	66½	64½	67	31	59	82
Minas Geraes (State)—							
*Sec extl s f 6½s.....1958	M S	------	10	10	5	9⅞	34
*Sec extl s f 6½s.....1959	M S	10	10	10¼	2	9⅞	33
*Montevideo (City) 7s.....1952	J D	60½	60⅜	60⅝	9	58	76
*6s series A.....1959	M N	------	57½	57½	4	56	68½
New So Wales (State) extl 5s..1957	F A	------	101	102¼	16	100	105½
External s f 5s.....Apr 1958	A O	------	101⅜	102¼	19	100	105
Norway 20-year extl 6s.....1943	F A	107	106⅜	107	8	104½	108¼
20-year external 6s.....1944	F A	106⅝	106⅛	107	15	105¼	109
External sink fund 4½s.....1956	M S	------	104⅝	105½	9	101½	106½
External s f 4½s.....1965	A O	103⅞	102⅞	103⅞	19	99¼	104¾
4s s f ext loan.....1963	F A	102⅛	102⅜	102⅞	59	95¼	102¾
Municipal Bank extl s f 5s....1970	J D	------	*102¼	104½	----	102¼	104½
*Nuremburg (City) extl 6s.....1952	F A	------	*-----	22	----	17	25¼
Oriental Devel guar 6s.....1953	M S	52⅜	52½	56	54	52½	85
Extl deb 5½s.....1958	M N	50¼	50	50¼	26	47½	79⅝
Oslo (City) s f 4½s.....1955	A O	------	102¼	102¾	16	97⅞	103½
Panama (Rep) extl 5½s.....1953	J D	------	*-----	103½	----	103	107
*Extl s f 5s ser A.....1963	M N	------	*40	-----	----	40	85
*Stamped.....1963	M N	38	37½	39	8	36	76
*Pernambuco (State of) 7s.....1947	M S	------	9	9	2	8½	30¾
*Peru (Rep of) external 7s.....1959	M S	11¾	11¾	11¾	1	11	28
*Nat Loan extl s f 6s 1st ser..1960	J D	10¼	10¼	10½	45	9¼	26
*Nat Loan extl s f 6s 2d ser...1961	A O	10¼	10¼	10⅜	27	9½	26
*Poland (Rep of) gold 6s.....1940	A O	66¾	66½	67¾	20	47	67¼
*Stabilization loan s f 7s.....1947	A O	80½	80½	82	17	60	82
*External sink fund g 8s.....1950	J J	60½	60	61½	33	45½	64

For footnotes see page 567.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 21	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	------	*10	11	7	10	33⅛
♦Extl loan 7½s 1966	J J	------	*9½	10¾	----	9⅛	31
Prague (Greater City) 7½s 1952	M N	------	96¼	97	21	92	100
♦Prussia (Free State) extl 6½s 1951	M S	------	19	19	2	17⅛	25¾
♦External s f 6s 1952	A O	------	21	21	1	16¼	25⅛
Queensland (State) extl s f 7s 1941	A O	108⅝	107¼	108⅝	24	104½	113⅛
25-year external 6s 1947	F A	108⅝	107⅛	109½	12	106	113
♦Rhine-Main-Danube 7s A 1950	M S	------	*22	36½	----	20	32⅛
♦Rio de Janeiro (City of) 8s 1946	A O	11	11	11⅜	3	10½	34⅛
♦Extl sec 6½s 1953	F A	9¾	9¼	10	59	8⅞	33
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	10⅝	12¾	7	11½	40
♦6s extl s f g 1968	J D	9⅝	8⅜	10	29	9⅛	33
♦7s extl loan of 1926 1966	M N	10	9¾	10	6	9¾	32½
♦7s municipal loan 1967	J D	------	*9½	10⅜	----	9⅜	32½
Rome (City) extl 6½s 1952	A O	71	70¼	73	66	60	83⅛
♦Roumania (Kingdom of) 7s 1959	F A	------	33½	33½	3	25⅝	43
♦Saarbruecken (City) 6s 1953	J J	------	*------	29½	----	20¼	27
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	*10	12	----	10	35¾
♦6½s extl secured s f 1957	M N	------	9¾	10¼	5	9⅝	34⅝
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	13¾	13¾	3	13½	44
♦8s external 1950	J J	12⅛	12⅛	13	6	12⅛	43½
♦7s extl Water loan 1956	M S	------	*10½	13¼	----	11	35¾
♦6s extl Dollar loan 1968	J J	------	9¾	10	3	10	34½
Secured s f 7s 1940	A O	------	35½	41⅜	27	45⅜	98
♦Saxon State Mtge Inst 7s 1945	J D	------	------	------	----	19½	25
♦Sinking fund g 6½s 1946	J D	------	------	------	----	22	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	32¾	31¾	32¾	10	25	33
♦7s series B sec extl 1962	M N	33⅛	31½	33⅛	84	24	33
♦Silesia (Prov of) extl 7s 1958	J D	------	59¾	60¼	51	40⅛	60
♦Silesian Landowners Assn 6s 1947	F A	------	*------	31⅜	----	28	39⅛
¶Syria (Province of) 7s 1946	F A	------	*100	------	----	90¾	98½
Sydney (City) s f 5½s 1955	F A	------	103¾	104	11	101¼	106
Taiwan Elec Pow s f 5½s 1971	J J	51⅛	49½	53	38	49	78½
Tokyo City 5s loan of 1912 1952	M S	------	*------	49⅝	----	49⅛	73½
External s f 5½s guar 1961	A O	53⅞	51	56	44	50	80⅜
Trondhjem (City) 1st 5½s 1957	M N	------	*103⅛	104½	----	99⅝	103
♦Uruguay (Republic) extl 8s 1946	F A	53⅝	53⅝	54⅛	28	48¾	72
♦External s f 6s 1960	M N	51½	51¼	52⅜	21	46⅛	70⅜
♦External s f 6s 1964	M N	------	52	52¾	2	47	70¼
3¼-4-4¼% extl readj 1979	M N	51	50	52⅛	18	47	52½
3½s Extl readjustment 1984	J J	------	*43½	46	----	----	----
Venetian Prov Mtge Bank 7s 1952	A O	------	*------	79⅞	----	78	83½
Vienna (City of) 6s 1952	M N	------	99⅜	100	8	88	100⅜
♦Warsaw (City) external 7s 1958	F A	------	59¾	61½	29	39½	62
Yokohama (City) extl 6s 1961	J D	55	53⅞	58⅜	101	51½	86⅛
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	------	57⅝	60¼	11	49	109¾
Adams Express coll tr g 4s 1948	M S	------	94	94	10	90	106
Coll trust 4s of 1907 1947	J D	------	♦92½	97	----	89½	105¾
10-year deb 4½s stamped 1946	F A	100	99	101	16	93¾	105¾
Adriatic Elec Co extl 7s 1952	A O	------	*72	82	----	76	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*------	113	----	109	115
1st cons 4s series B 1943	J D	------	102	102⅝	6	101	110
Albany Perfor Wrap Pap 6s 1948	A O	------	*47	52	----	51	76
6s with warr assented 1948	A O	------	*40	67	----	57	74
Alb & Susq 1st guar 3½s 1946	A O	------	90	90	2	96¼	107
Alleghany Corp coll trust 5s 1944	F A	72½	72½	76	85	68⅜	101⅜
Coll & conv 5s 1949	J D	63	63	66	73	59	96⅛
♦Coll & conv 5s 1950	A O	------	*------	45	----	37	93⅛
♦5s stamped 1950	A O	32½	29	35	125	24⅜	72⅛
Allegh & West 1st gu 4s 1998	A O	------	*	64	----	80	102⅛
Allegh Val gen guar g 4s 1942	M S	------	107⅝	108	15	107¼	112⅛
Allied Stores Corp deb 4½s 1950	A O	------	90½	92⅝	4	91	101⅛
4½s debentures 1951	F A	------	85	85½	10	82½	100¾
Allis-Chalmers Mfg conv 4s 1952	M S	105	104	105¼	250	96	105⅛
Alpine-Montan Steel 7s 1955	M S	------	*------	103	----	93⅛	102½
Am & Foreign Pow deb 5s 2030	M S	55	55	58½	40	51½	87¼
American Ice s f deb 5s 1953	J D	98	97	98	11	87	100
Amer I G Chem conv 5½s 1949	M N	103¾	103½	104	25	99	109½
Am Internat Corp conv 5½s 1949	J J	98⅛	97½	98¼	13	86¼	106¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113½	112¾	113¾	69	111¾	114
3½s debentures 1961	A O	101½	100¾	101¾	167	96¾	102⅛
3½s debentures 1966	J D	101	100¾	101½	133	96½	102¾
♦Am Type Founders conv deb 1950	J J	------	106	106	1	95	200
Amer Wat Wks & Elec 6s ser A 1975	M N	94½	94½	95½	17	91	110½
Anaconda Cop Min s f deb 4½s 1950	A O	104¼	104	105	96	99¾	107
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	29	29	29	13	23	42½
‡Ann Arbor 1st g 4s 1955	Q J	39	39	40	4	30¾	74
Ark & Mem Bridge & Term 5s 1964	M S	------	*93	99	----	93	105
Armour & Co (Del) 4s series B 1955	F A	92½	91¾	93½	117	75½	100¼
1st M s f 4s ser C (Del) 1957	J J	93¼	92	93¾	61	80	99⅛
Atchison Top & Santa Fe—							
General 4s 1995	A O	108	107¾	109½	206	106¾	116
Adjustment gold 4s 1995	Nov	------	103	103	1	100	112
Stamped 4s 1995	M N	101¾	101¾	103	138	100	112
Conv gold 4s of 1909 1955	J D	------	101½	102	3	104¾	109⅞
Conv 4s of 1905 1955	J D	------	101½	103½	16	103¾	110
Conv gold 4s of 1910 1960	J D	------	101	101	2	101	108
Conv deb 4½s 1948	J D	104¼	104	106¼	101	104½	111
Rocky Mtn Div 1st 4s 1965	J J	------	103	103	1	103	107
Trans-Con Short L 1st 4s 1958	J J	------	110	110	6	110	114
Cal-Ariz 1st & ref 4½s A 1962	M S	108⅛	108⅛	112	24	110½	113¾
Atl Knox & Nor 1st g 5s 1946	J D	------	*114	116	----	118¾	118¾
Atl & Charl A L 1st 4½s A 1944	J J	------	------	97½	----	97	111⅞
1st 30-year 5s series B 1944	J J	------	------	97	----	99¼	116
Atl Coast Line 1st cons 4s July 1952	M S	89⅞	89¼	92¼	72	85¾	105¾
General unified 4½s A 1964	J D	70⅜	70	73½	34	73¾	99⅞
10-year coll tr 5s May 1 1945	M N	------	84½	87	3	86¼	106¼
L & N coll gold 4s Oct 1952	M N	72	71	74¾	81	74	99⅛
Atl & Dan 1st g 4s 1948	J J	30	29½	31¾	20	27	60⅛
Second mortgage 4s 1948	J J	------	31	31	1	26	54
Atl Gulf & W I SS coll tr 5s 1959	J J	55½	55½	58	14	57½	83¾
‡♦Auburn Auto conv deb 4¾s 1939	J J	------	*19	23	----	16½	85⅛
Austin & N W 1st gu g 5s 1941	J J	------	*75	92	----	99½	107¼
Baldwin Loco Works 5s stmpd 1940	M N	101	101	102	4	102	104
Balt & Ohio 1st g 4s July 1948	A O	61½	60	65	145	73¾	108¾
Refund & gen 5s series A 1995	J D	32¼	28¾	33¾	195	37⅝	94¼
1st gold 5s July 1948	A O	66⅛	64	69¾	88	78⅛	116½
Ref & gen 6s series C 1995	J D	34⅝	32¼	38	219	43	103⅜
P L E & W Va Sys ref 4s 1941	M N	47½	47½	50	8	67½	105
Southwest Div 1st 3½s-5s 1950	J J	46¾	46	49¾	89	51	107⅛
Tol & Cin Div 1st ref 4s A 1959	J J	44¾	44¼	44¾	2	50	99¼
Ref & gen 5s series D 2000	M S	30½	28¾	32½	178	36⅛	93⅛
Conv 4½s 1960	F A	26¾	24½	28½	523	30¼	82½
Ref & gen M 5s series F 1996	M S	31	29	33	190	37	93⅛
Bangor & Aroostook 1st 5s 1943	J J	------	111¼	112	5	111	116
Con ref 4s 1951	J J	104½	104½	106	10	103	110⅛
4s stamped 1951	J J	------	a106	a106	5	105½	116⅛
Battle Creek & Stur 1st gu 3s 1989	J D	------	*------	64	----	60	78½
Beech Creek ext 1st g 3½s 1951	A O	------	99¼	99¼	1	101	103½
Bell Telep of Pa 5s series B 1948	J J	118¾	118¾	119¼	18	115¼	121⅛
1st & ref 5s series C 1960	A O	127	126¾	127¼	45	120	131

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 21	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	------	26⅛	26⅛	10	20	28
♦Deb sinking fund 6½s 1959	F A	------	*18	23⅛	----	18½	27
♦Debenture 6s 1955	A O	------	*18	22¾	----	18¾	26⅝
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*18	24	----	20	25
Beth Steel cons M 4½s ser D 1960	J J	103¼	103¼	103⅞	112	99¼	106¼
Cons mtge 3¾s series E 1966	A O	95¼	94⅜	95⅝	150	89½	99⅛
Big Sandy 1st 4s 1944	J D	------	*107¾	------	----	107	112
Boston & Maine 1st 5s A C 1967	M S	37	34¾	38	90	41	90
1st M 5s series II 1955	M N	37⅛	35	38¼	91	44½	91¾
1st g 4½s series JJ 1961	A O	32	32	33	23	40	85⅛
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	11	12	12	8½	34¼
Brooklyn City RR 1st 5s 1941	J J	------	41¼	44	2	39½	101½
Bklyn Edison cons mtge 3½s 1966	M N	103¾	103¼	104	72	97¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	54⅝	54	61	135	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	------	78⅜	78⅜	1	74	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	------	106½	108	62	106	122½
1st lien & ref 6s series A 1947	M N	106	105⅞	106⅜	23	100¾	132¼
Debenture gold 5s 1950	J D	69	69	78½	10	65	106
1st lien & ref 5s series B 1957	M N	94¼	94	95⅜	44	87	109
Brown Shoe s f deb 3½s 1950	F A	------	*106	106½	----	103½	107
Buffalo Gen Elec 4½s ser B 1981	F A	111½	111	111¾	9	108½	112½
Buff Niag Elec 3½s series C 1967	J D	------	106½	106½	1	104¾	105¼
Buff Roch & Pitts consol 4½s 1957	M N	34	30¼	36⅞	58	39¼	93
‡§♦Buri C R & Nor 1st & coll 5s 1934	A O	------	10	10	1	9	32
♦Certificates of deposit	----	------	8	9	----	7	31
‡Bush Terminal 1st 4s 1952	A O	------	------	------	----	83	90¼
Consol 5s 1955	J J	40⅛	39½	42	15	37	83
‡Bush Term Bldgs 5s gu 1960	A O	------	55	55	10	53	73½
Cal Pack conv deb 5s 1940	J J	------	104	104½	9	102½	105¾
♦Camaguey Sugar 7s ctfs 1942	A O	------	11	12¼	18	7½	42
Canada Sou cons gu 5s A 1962	A O	------	106	108⅜	16	104	119¼
Canadian Nat gold 4½s 1957	J J	114	113⅝	114	21	109¾	116
Guaranteed gold 5s July 1969	J J	116	116	116⅜	23	113	118¾
Guaranteed gold 5s Oct 1969	A O	------	118¾	119	24	114¾	121
Guaranteed gold 5s 1970	F A	------	*118¾	119½	----	114¾	121
Guar gold 4½s June 15 1955	J D	117	116½	117	27	112¾	118¾
Guaranteed gold 4½s 1956	F A	------	114⅜	114⅝	5	110¼	116⅛
Guaranteed gold 4½s Sept 1951	M S	------	113⅞	114½	10	110¾	116
Canadian Northern deb 6½s 1946	J J	124½	124½	125¾	22	120	128⅛
Canadian Pac Ry 4% deb stk perpet	J J	88¼	88	89	94	80	99⅛
Coll trust 4½s 1946	M S	102¾	102⅛	103	43	99⅞	105⅞
5s equip trust ctfs 1944	J J	113	113	114⅜	16	109⅛	115¾
Coll trust gold 5s Dec 1 1954	J D	103½	103½	104	68	98¼	110⅛
Collateral trust 4½s 1960	J J	97	96⅜	98⅝	91	90¼	105⅝
‡♦Car Cent 1st guar 4s 1949	J J	------	*40	55	----	50	83½
Caro Clinch & Ohio 1st 5s 1938	J D	------	101¼	101¼	10	101⅜	105¾
1st & cons g 6s ser A Dec 15 1952	J D	------	107⅜	107⅜	2	107	111¾
Carriers & Gen Corp deb 5s w w 1950	M N	------	*81¼	89	----	83	106¾
Cart & Adir 1st gu gold 4s 1198	F A	------	53	53	3	60	93
Celotex Corp deb 4½s w w 1947	J D	76¾	75¾	76¾	7	70½	97⅛
♦Cent Branch U P 1st g 4s 1948	J D	20	20	21	4	18	40
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*25	65	----	71	81¼
♦Consol gold 5s 1945	M N	10	10	11⅛	14	9½	36⅛
♦Ref & gen 5½s series B 1959	A O	6½	6⅛	6¼	2	5	23⅛
♦Ref & gen 5s series C 1959	A O	------	6½	6⅜	3	4¾	23¼
♦Chatt Div pur money g 4s 1951	J D	------	*------	14	----	12	40
♦Mac & Nor Div 1st g 5s 1946	J J	------	*------	23	----	24	31
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*5	13	----	10	23½
♦Mobile Div 1st g 5s 1946	J J	------	*------	28	----	18	34
Central Foundry mtge 6s 1941	M S	------	*107½	110	----	90	244
Gen mortgage 5s 1941	M S	------	*68⅛	75	----	60⅜	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	------	107⅜	107¾	49	102	109
Cent Ill Elec & Gas 1st 5s 1951	F A	------	98½	99	7	90	104¾
Cent Illinois Light 3½s 1966	A O	------	*107	------	----	100⅞	108¾
‡♦Cent New Eng 1st gu 4s 1961	J J	44	44	44	3	38	75½
Central of N J gen g 5s 1987	J J	31	30	33	44	28	88¼
General 4s 1987	J J	------	*25	29	----	25⅞	78¼
Central N Y Power 3¼s 1962	A O	104	104	104¾	26	----	----
Cent Pacific 1st ref gu gold 4s 1949	F A	92½	92	95⅞	115	93⅛	112¾
Through Short L 1st gu 4s 1954	A O	------	*------	104	----	97¼	108¾
Guaranteed g 5s 1960	F A	64	64	71½	44	66¾	104¼
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	*------	93	----	88	95¾
5s extended to May 1 1942	M N	------	*------	89⅝	----	76	92
Central Steel 1st g s f 8s 1941	M N	------	*116	120	----	116	125¼
Certain-teed Prod 5½s A 1948	M S	61¾	61¾	63½	9	55	96¾
Champion Pap & Fibre deb 4½s '50	M S	------	------	------	----	104½	108
Ches & Ohio 1st con g 5s 1939	M N	105½	105½	106	9	105¾	109
General gold 4½s 1992	M S	119	118	120¼	25	116½	128⅜
Ref & impt mtge 3½s ser D 1996	M N	94¼	93½	95⅞	38	93½	102¾
Ref & impt M 3½s ser E 1996	F A	95¼	95¼	95¾	11	92½	102⅛
Craig Valley 1st 5s May 1940	J J	------	*------	108	----	107½	111
Potts Creek Branch 1st 4s 1946	J J	------	------	------	----	105¾	111⅛
R & A Div 1st con g 4s 1989	J J	------	115	115	10	108	120¾
2d consol gold 4s 1989	J J	------	------	------	----	109¼	115
Warm Spring V 1st g 5s 1941	M S	------	*107⅝	------	----	108	108¾
Chic & Alton RR ref g 3s 1949	A O	24	23½	26½	27	22	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	------	105	106¾	31	104	110
Illinois Division 4s 1949	J J	106⅝	106⅝	109¾	56	107¾	113⅜
General 4s 1958	M S	104¾	104½	107	274	107	117¼
1st & ref 4½s series B 1977	F A	99⅞	99⅞	103¾	82	101½	116¼
1st & ref 5s series A 1971	F A	103	102⅞	107¾	212	104¼	119
‡§♦Chicago & East Ill 1st 6s 1934	A O	------	*90¼	99½	----	88	101¾
‡♦C & E Ill Ry (*new Co*) gen 5s 1951	M N	15½	14⅜	16¾	53	10	46¾
♦Certificates of deposit	----	------	15¼	16½	2	9	45¼
Chicago & Erie 1st gold 5s 1982	M N	72½	72½	80¾	28	107	124
‡♦Chicago Great West 1st 4s 1959	M S	17¾	16¾	18⅞	159	15	51¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	12⅛	12⅛	13½	2	11½	44¾
♦Refunding g 5s series B 1947	J J	------	*10½	20	----	13	43
♦Refunding 4s series C 1947	J J	------	10¾	11	8	10¾	39¼
♦1st & gen 5s series A 1966	M N	------	6¼	7⅜	11	5½	26¼
♦1st & gen 6s series B May 1966	J J	------	7	7⅜	3	5½	26⅛
Chic Ind & Sou 50-yr 4s 1956	J J	------	85	85	1	93	107¼
Chic L S & East 1st 4½s 1969	J D	------	*110¾	113	----	110¼	112⅝
Chic Milw & St. Paul—							
♦Gen 4s series A May 1 1989	J J	30½	30	35½	75	25	66
♦Gen g 3½s series B May 1 1989	J J	------	29¼	29¼	3	24¼	57¼
♦Gen 4½s series C May 1 1989	J J	32¼	32¼	36	41	25¼	69½
♦Gen 4½s series E May 1 1989	J J	32½	32½	35½	12	25¼	69¼
♦Gen 4½s series F May 1 1989	J J	------	30	30½	2	28	71½
‡♦Chic Milw St P & Pac 5s A 1975	F A	12	11	13	316	8	36⅝
♦Conv adj 5s Jan 1 2000	A O	4½	4¼	4¾	392	3	12⅞
‡♦Chic & No West gen g 3½s 1987	M N	------	*15¼	18½	----	14	49½
♦General 4s 1987	M N	15⅝	15⅝	18⅜	181	16¼	52½
♦Stpd 4s non-p Fed inc $ax 1987	M N	------	16⅞	18¼	14	18	52¼
♦Gen 4½s stpd Fed inc t$ x 1987	M N	------	*15⅝	20	----	16	54½
♦Gen 5s stpd Fed inc tax 1987	M N	------	18	20½	26	16	56
♦4½s stamped 1987	M N	------	17⅞	18¼	31	16⅝	52
§♦Secured 6½s 1936	M N	20⅜	20½	22	17	18¼	61
♦1st ref g 5s May 1 2037	J D	------	10½	11⅝	15	9½	38
♦1st & ref 4½s stpd May 1 2037	J D	10⅞	10¼	11	40	8⅝	36⅞
♦1st & ref 4½s ser C May 1 2037	J D	------	10¼	11⅜	20	8½	36¼
♦Conv 4½s series A 1949	M N	6	5¾	6⅝	142	5	24¼

For footnotes see page 567.

gitized for FRASER
http://fraser.stlouisfed.org/

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. 21	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	------	117.13	117.24	43	113.16	121.14
Treasury 3¼s...Oct. 15 1943-1945	A O	108	107.31	108.6	44	104.2	109.26
Treasury 4s.....Dec. 15 1944-1954	J D	113.7	112.31	113.11	207	109.12	115.20
Treasury 3⅛s...Mar. 15 1946-1956	M S	------	111.10	111.22	33	107.12	114.9
Treasury 3⅛s...June 15 1943-1947	J D	108.15	108.10	108.18	36	104.28	110.18
Treasury 3s.....Sept. 15 1951-1955	M S	104.24	104.20	104.28	99	101	106.28
Treasury 3s.....June 15 1946-1948	J D	106.4	105.30	106.11	295	102.10	107.30
Treasury 3⅛s...June 15 1940-1943	J D	106.9	106.9	106.13	80	104.20	107.27
Treasury 3⅛s...Mar. 15 1941-1943	M S	------	107.11	107.12	12	104.24	108.24
Treasury 3⅛s...June 15 1946-1949	J D	106.28	106.19	106.28	67	102.20	108.24
Treasury 3⅛s...Dec. 15 1949-1952	J D	106.15	106.15	106.20	30	102.24	108.18
Treasury 3⅛s.....Aug. 16 1941	F A	107.18	107.18	107.22	8	104.24	108.24
Treasury 3⅛s...Apr. 15 1944-1946	A O	107.27	107.24	107.31	62	104	109.25
Treasury 2⅞s...Mar. 15 1955-1960	M S	102.16	102.8	102.23	580	99	104.30
Treasury 2¾s...Sept. 15 1945-1947	M S	104.21	104.17	104.29	443	100.18	106.16
Treasury 2¾s...Sept. 15 1948-1951	M S	102.22	102.19	102.29	182	99.2	104.16
Treasury 2¾s...June 15 1951-1954	J D	101.25	101.18	101.30	366	98.4	103.17
Treasury 2¾s...Sept. 15 1956-1959	M S	101.17	101.9	101.20	220	98	103.18
Treasury 2½s...Dec. 15 1949-1953	J D	100	99.31	100.8	806	96.6	101.22
Treasury 2½s.....Dec. 15 1945	J D	103.16	103.9	103.20	132	101.27	102.21
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	104.22	104.16	104.30	129	101.7	106.10
3s.....May 15 1944-1949	M N	104.6	104.5	104.12	82	100.11	105.17
3s.....Jan. 15 1942-1947	J J	104.18	104.16	104.26	33	101.8	105.23
2¼s.....Mar. 1 1942-1947	M S	------	103.3	103.17	87	99.6	104.10
Home Owners' Loan Corp—							
3s series A.....May 1 1944-1952	M N	104.8	104.8	104.15	145	99.24	105.3
2¼s series B...Aug. 1 1939-1949	F A	102.4	102.4	102.14	82	98.28	103.2
2¼s series G.....1942-1944	J J	101.28	101.28	102.4	144	98.16	102.31
Foreign Govt. & Municipals—							
Agricultura Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	17½	17¾	3	17½	30
♦Gtd sink fund 6s.....1948	A O	------	18	19	4	18½	30
Akershus (Dept) Ext 5s.....1963	M N	------	100⅛	100½	12	97	101
♦Antioquia (Dept) coll 7s A.....1945	J J	------	6⅜	6⅜	1	5¼	20½
♦External s f 7s series B.....1945	J J	------	*6⅜	7	----	5½	20
♦External s f 7s series C.....1945	J J	6½	6⅜	6½	2	6	20
♦External s f 7s series D.....1945	J J	------	*6⅜	7	----	5½	20¼
♦External s f 7s 1st series.....1957	A O	------	6¼	6¼	1	5	17½
♦External sec s f 7s 2d series..1957	A O	------	*6⅛	6¾	----	5	16½
♦External sec s f 7s 3d series..1957	A O	------	6⅛	6¼	6	5	16½
Antwerp (City) external 5s.....1958	J D	99¼	99	99½	26	97	102
Argentine (National Government)—							
S f external 4½s.....1971	M N	94⅜	93½	94⅜	60	88¼	103¼
S f ext conv loan 4s Feb.....1972	F A	85	84	85½	193	80	95¼
S f ext conv loan 4s Apr.....1972	A O	85¼	84⅜	85¼	73	80	94½
Australia 30-year 5s.....1955	J J	------	104¾	105¼	68	104⅝	110½
External 5s of 1927.....1957	M S	105¼	104¾	105⅜	22	104¼	110
External g 4½s of 1928.....1956	M N	101	100¼	101	36	99⅝	103½
Austrian (Govt) s 7s.....1957	J J	103¼	103⅛	103¼	4	98	104½
♦Bavaria (Free State) 6½s.....1945	F A	------	*19½	22	----	18½	25½
Belgium 25-yr extl 6½s.....1949	M S	107⅛	107⅛	107¾	5	105¾	111
External s f 6s.....1955	J J	106¾	106⅛	107½	21	101¾	110⅝
External 30-year s f 7s.....1955	J D	------	115¼	115¼	2	109¾	118⅛
Bergen (Norway) extl s f 5s.....1960	M S	------	101	101	1	99	103¼
♦Berlin (Germany) s f 6½s.....1950	A O	------	*-----	21½	----	18	25½
♦External sinking fund 6s.....1958	J D	------	*-----	21¾	----	18½	25
♦Brazil (U S of) external 8s.....1941	J D	22½	21⅛	22⅞	35	20⅜	59¼
♦External s f 6½s of 1926.....1957	A O	19¼	18	19⅜	79	18	47⅛
♦External s f 6½s of 1927.....1957	A O	19¼	17⅝	19⅜	104	18	47
♦7s (Central Ry).....1952	J D	19½	18½	19⅜	13	18	47¼
Brisbane (City) s f 5s.....1957	M S	------	100	100	5	97⅛	103⅜
Sinking fund gold 5s.....1958	F A	101	100⅝	101	4	97⅝	103⅜
20-year s f 6s.....1950	J D	102	102	102½	5	99¼	105¼
♦Budapest (City of) 6s.....1962	J D	22¼	22¼	22¼	5	21⅜	33½
♦Buenos Aires (Prov) extl 6s....1961	M S	------	*80	106	----	97¼	106½
♦6s stamped.....1961	M S	------	78⅝	78⅝	1	79	93¼
♦6½s stamped.....1961	F A	------	*70	-----	----	78⅜	92
Extl s f 4½s-4½s.....1977	M S	67½	67⅛	69	107	63½	84¼
Refunding s f 4½s-4½s.....1976	F A	67½	67⅜	67⅝	23	64	85⅜
Extl re-adj 4½s-4½s.....1976	A O	68⅜	68⅜	69	14	65½	86⅛
Extl s f 4½s-4½s.....1975	M N	------	*70¼	72¾	----	67	88
3% external s f $ bonds.....1984	J J	------	*49⅛	51	----	48¼	65¼
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	------	*31¼	31⅞	----	21⅜	34
♦Stabilization loan 7½s.....1968	M N	------	32⅛	32⅛	2	22	33½
Canada (Dom of) 30-yr 4s.....1960	A O	109½	109⅛	109⅞	26	104⅛	110⅛
5s.....1952	M N	------	113	113½	13	109¾	114⅞
10-year 2½s.....Aug 15 1945	F A	101⅛	100⅜	101⅜	34	97	101⅛
25-year 3½s.....1961	J J	100⅞	100⅜	101⅜	59	96⅛	103⅛
7-year 2½s.....1944	J J	100⅜	100⅛	100⅝	33	98	99¾
30-year 3s.....1967	J J	96⅜	96⅛	96¾	69	91	95¼
♦Carlsbad (City) s f 8s.....1954	J J	61¼	61¼	61¼	3	45	60
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	*34	39	----	32½	54¼
♦Farm Loan s f 6s...July 15 1960	J J	------	30⅞	31½	4	26¾	40
♦Farm Loan s f 6s....Oct 15 1960	A O	30¼	30¼	30¼	2	26¼	40¼
♦Farm Loan 6s ser A Apr 15 1938	A O	------	30	31½	6	28¼	48¼
♦Chile (Rep)—Extl s f 7s.....1942	M N	17½	17⅛	17⅝	44	12	25½
♦External sinking fund 6s.....1960	A O	17¼	17	17½	55	12	25
♦Extl sinking fund 6s....Feb 1961	F A	------	17	17⅝	26	12	25
♦Ry ref extl s f 8s.....Jan 1961	J J	17½	17	17¾	60	12	24⅛
♦Extl sinking fund 6s...Sept 1961	M S	17½	17⅛	17½	18	11½	24¾
♦External sinking fund 6s.....1962	M S	17½	17	17¾	10	12	24¾
♦External sinking fund 6s.....1963	M N	17½	17	17½	17	12	24½
♦Chile Mtge Bank 6½s.....1957	J D	------	14¾	15	119	10½	21¾
♦Sink fund 6½s of 1926.....1961	J D	------	14¾	15	8	11	21¾
♦Guar s f 6s.....1961	A O	15¼	14¾	15¼	15	9¾	21¾
♦Guar s f 6s.....1962	M N	------	14¾	15	20	9¾	22
♦Chilean Cons Munic 7s.....1960	M S	13⅜	12⅜	13¼	18	8¾	21¼
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*-----	40	----	33¼	73
♦Cologne (City) Germany 5½s.1950	M S	------	19¼	19¾	1	18⅛	26½
Colombia (Republic of)							
♦6s of 1928.....Oct 1961	A O	13¾	13⅜	13⅞	16	12¼	38
♦6s extl s f g.....Jan 1961	J J	13¾	13½	13⅞	36	12¼	38

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 21	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	------	*17½	22	----	18	31
♦Sinking fund 7s of 1926.....1946	M N	18¾	18⅝	18¾	6	17½	30¼
♦Sinking fund 7s of 1927.....1947	F A	------	17½	17½	1	18½	30¼
Copenhagen (City) 5s.....1952	J D	100¼	100	100½	15	96	101½
25-year gold 4½s.....1953	M N	98	98	98½	25	93	100⅛
♦Cordoba (City) 7s.....1957	F A	------	*60½	63	----	77	90
♦7s stamped.....1957	F A	62	60¼	62¼	19	51	80
Cordoba (Prov) Argentina 7s...1942	J J	------	88	90	26	82	99
♦Costa Rica (Rep of) 7s.....1951	M N	------	20	20	5	17½	36¼
Cuba (Republic) 5s of 1904.....1944	M S	------	*103¼	-----	----	100½	105¾
External 5s of 1914 ser A.....1949	F A	------	*103½	-----	----	101	104½
External loan 4½s.....1949	F A	98	96½	98	13	97¾	102
Sinking fund 5½s...Jan 15 1953	J J	104¾	103¼	104¾	9	101½	105
♦Public wks 5½s...June 30 1945	J D	72½	71	73	230	47½	73¼
Czechoslovakia (Rep of) 8s.....1951	A O	------	103	103	1	103	105½
Sinking fund 8s ser B.....1942	A O	------	*104	105	----	103	105½
Denmark 20-year extl 6s.....1942	J J	------	105⅝	105⅞	12	104⅜	107¼
External gold 5½s.....1955	F A	103	102⅝	103½	18	100½	103⅜
External g 4½s.....Apr 15 1962	A O	101	100⅝	101¼	58	97½	101½
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935..	M S	------	83½	83⅝	6	45	80
Dominican Rep Cust Ad 5½s...1942	M S	------	60	63	4	63½	82½
1st ser 5½s of 1926.....1940	A O	------	60	60¾	7	59¼	82
2d series sink fund 5½s.....1940	A O	60	60	61	5	55	82
Customs Admins 5½s 2d ser..1961	M S	------	60	64	9	55	81½
5½s 1st series.....1969	A O	------	62	62	1	59	81¼
5½s 2nd series.....1969	A O	------	60	61½	6	61	81
♦Dresden (City) external 7s...1945	M N	------	*18	-----	----	19	26
♦El Salvador 8s ctfs of dep.....1948	J J	------	23¾	25	4	40	66¼
Estonia (Republic of) 7s.....1967	J J	------	99	100	7	98	100¾
Finland (Republic of) ext 6s.....1945	M S	------	108	108⅛	5	105½	109
♦Frankfort (City of) s f 6½s...1953	M N	------	*-----	24	----	17¼	25¼
French Republic 7½s stamped..1941	J D	107	105½	107	24	102	124¼
7½s unstamped.....1941	----	97¾	97½	98¼	36	92½	119¾
External 7s stamped.....1949	J D	------	105¼	105½	10	105¼	130
7s unstamped.....1949	----	------	*99¼	100⅞	----	100	124
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	26	25¼	26	65	20½	31½
♦5½s unstamped.....1965	----	23½	23¼	23¾	1	18½	28½
♦5½s stamp(Canad'an Holder)'65	----	------	*20	-----	----	21½	25¼
♦German Rep extl 7s stamped..1949	A O	32	31⅜	32	25	26¼	36
♦7s unstamped.....1949	----	26	25½	26	17	23	30¼
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	*20	28	----	23½	34
♦Greek Government s f ser 7s...1964	M N	------	*29¾	-----	----	29¼	42
♦7s part paid.....1964	----	------	30	30½	7	29¾	32¼
♦Sink fund secured 6s.....1968	F A	29	28	29	11	25	35⅞
♦6s part paid.....1968	----	27	25½	27	14	25	28
Haiti (Republic) s f 6s ser A....1952	A O	77½	77½	84½	13	87	101¾
♦Hamburg (State) 6s.....1946	A O	------	19	19	1	17	25
♦Heidelberg (German) extl 7½s '50	J J	------	*-----	19	----	15½	20½
Helsingfors (City) ext 6½s....1960	A O	------	*104½	-----	----	104	107
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	a18	a18	5	17¼	30¼
♦7s secured s f g.....1946	J J	------	*18	20	----	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	------	57	57	2	47½	62¼
Irish Free State extl s f 5s.....1960	M N	------	-----	-----	----	111	115¼
Italy (Kingdom of) extl 7s.....1951	J D	81½	79½	82	85	65½	93¼
Italian Cred Consortium 7s ser B,'47	M S	80½	79½	80½	11	65	94
Italian Public Utility extl 7s...1952	J J	64½	62¾	64½	32	57	82
Japanese Govt 30-yr s f 6½s...1954	F A	72	72	80	196	67¾	100½
Extl sinking fund 5½s.....1965	M N	56⅝	55	58⅜	120	52½	89¾
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	42¾	42¾	42¾	1	29¾	43¼
♦Leipzig (Germany) s f 7s.....1947	F A	------	*18¼	22	----	19½	26
Lower Austria (Province) 7½s..1950	J D	------	*-----	104½	----	95	100½
♦Medellin (Colombia) 6½s....1954	J D	------	6¾	7	33	5½	17
♦Mexican Irrig assenting 4½s..1943	M N	------	*2½	3½	----	2½	8½
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*-----	3¼	----	5¾	8
♦Assenting 5s of 1899.....1945	Q J	3½	3½	3⅝	9	3	11¾
♦Assenting 5s large.....1945	----	------	*2¾	4½	----	3	11¾
♦Assenting 5s small.....1945	----	------	-----	-----	----	4	11
♦4s of 1904.....1954	J D	------	-----	-----	----	5¼	9
♦Assenting 4s of 1904.....1954	J D	------	3	3	1	2	9½
♦Assenting 4s of 1910 large.....	----	3½	3½	3½	1	2½	9½
♦Assenting 4s of 1910 small.....	----	2¼	2¼	2½	7	1½	9
♦§Treas 6s of '13 assent(large) '33	J J	------	3¼	3¼	2	3¾	13¾
♦§Small.....	J J	------	-----	-----	----	2½	13
Milan (City, Italy) extl 6½s...1952	A O	66½	64½	67	31	59	82
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	------	10	10	5	9¾	24
♦Sec extl s f 6½s.....1959	M S	10	10	10¼	2	9¾	33
♦Montevideo (City) 7s.....1952	J D	60½	60⅜	60⅝	9	58	76
♦6s series A.....1959	M N	------	57½	57½	4	56	68½
New So Wales (State) extl 5s..1957	F A	------	101	102¼	16	100	105½
External s f 5s.....Apr 1958	A O	------	101⅜	102¼	19	100	105
Norway 20-year extl 6s.....1943	F A	107	106⅜	107	8	104⅜	108⅛
20-year external 6s.....1944	F A	106⅝	106⅛	107	15	105¼	109
External sink fund 4½s.....1956	M S	------	104⅝	105½	9	101⅛	106⅛
External s f 4½s.....1965	A O	103⅛	102⅛	103⅞	19	99¼	104¾
4s s f ext loan.....1963	F A	102⅛	102⅜	102⅞	59	95¼	102¾
Municipal Bank extl s f 5s...1970	J D	------	*102¼	104½	----	102¼	104½
♦Nuremburg (City) extl 6s.....1952	F A	------	*-----	22	----	17	25¼
Oriental Devel guar 6s.....1953	M S	52⅜	52½	56	54	52½	85
Extl deb 5½s.....1958	M N	50¼	50	50¼	26	47½	79⅝
Oslo (City) s f 4½s.....1955	A O	------	102¼	102¾	16	97⅞	103½
Panama (Rep) extl 5½s.....1953	J D	------	*-----	103½	----	103	107
♦Extl s f 5s ser A.....1963	M N	------	*40	-----	----	40	85
♦Stamped.....1963	M N	38	37½	39	8	36	76
♦Pernambuco (State of) 7s.....1947	M S	------	9	9	2	8½	30¾
♦Peru (Rep of) external 7s.....1959	M S	11¾	11¾	11¾	1	11	28
♦Nat Loan extl s f 6s 1st ser...1960	J D	10¼	10¼	10½	45	9¼	26
♦Nat Loan extl s f 6s 2d ser...1961	A O	10¼	10¼	10⅜	27	9½	26
♦Poland (Rep of) gold 6s.....1940	A O	66¾	66½	67¾	20	47	67¾
♦Stabilization loan s f 7s.....1947	A O	80½	80½	82	17	60	82
♦External sink fund g 8s.....1950	J J	60½	60	61½	33	45½	64

For footnotes see page 567.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 21	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937	
Foreign Govt. & Munic. (Concl.)			Low	High	No.	Low	High
♦Porto Alegre (City of) 8s 1961	J D	------	*10	11	7	10	33½
♦Extl loan 7½s 1966	J J	------	*9½	10¾	----	9½	31
Prague (Greater City) 7½s 1952	M N	------	96¼	97	21	92	100
♦Prussia (Free State) extl 6½s 1951	M S	------	19	19	2	17½	25¾
♦External s f 6s 1952	A O	------	21	21	1	16¼	25½
Queensland (State) extl s f 7s 1941	A O	108⅝	107¼	108⅝	24	104½	113½
25-year external 6s 1947	F A	108⅝	107½	109½	12	106	113
♦Rhine-Main-Danube 7s A 1950	M S	------	*22	36½	----	20	32½
♦Rio de Janeiro (City of) 8s 1946	A O	11	11	11⅜	3	10½	34½
♦Extl sec 6½s 1953	F A	9¾	9¼	10	59	8¾	33
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	10⅝	12¾	7	11½	40
♦6s extl s f g 1968	J D	9½	8¾	10	29	9¼	33
♦7s extl loan of 1926 1966	M N	10	9¾	10	6	9¾	32½
♦7s municipal loan 1967	J D	------	*9½	10¾	----	9¾	32½
Rome (City) extl 6½s 1952	A O	71	70¼	73	66	60	83½
♦Roumania (Kingdom of) 7s 1959	F A	------	33½	33½	3	25⅝	43
♦Saarbruecken (City) 6s 1953	J J	------	*------	29½	----	20¼	27
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	*10	12	----	10	35¾
♦6½s extl secured s f 1957	M N	------	9¾	10¼	5	9⅝	34⅜
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	13¾	13¾	3	13½	44
♦8s external 1950	J J	12⅜	12½	13	6	12½	43½
♦7s extl Water loan 1956	M S	------	*10½	13¼	----	11	35¾
♦6s extl Dollar loan 1968	J J	------	9¾	10	3	10	34½
Secured s f 7s 1940	A O	------	35⅛	41⅝	27	45⅜	98
♦Saxon State Mtge Inst 7s 1945	J D	------	------	------	----	19¼	25
♦Sinking fund g 6½s 1946	J D	------	------	------	----	22	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	32¾	31¾	32¾	10	25	33
♦7s series B sec extl 1962	M N	33⅛	31½	33⅛	84	24	33
♦Silesia (Prov of) extl 7s 1958	J D	------	59¾	60½	51	40½	60
♦Silesian Landowners Assn 6s 1947	F A	------	*------	31⅜	----	28	39¼
¶Syria (Province of) 7s 1946	F A	------	*100	------	----	90¾	98½
Sydney (City) s f 5½s 1955	F A	------	103¾	104	11	101¼	106
Taiwan Elec Pow s f 5½s 1971	J J	51⅛	49½	53	38	49	78½
Tokyo City 5s loan of 1912 1952	M S	------	*------	49⅜	----	49¾	73½
External s f 5½s guar 1961	A O	53⅞	51	56	44	50	80⅜
Trondhjem (City) 1st 5½s 1957	M N	------	*103⅛	104½	----	99¾	103
♦Uruguay (Republic) extl 8s 1946	F A	53⅝	53⅝	54¼	28	48¾	72
♦External s f 6s 1960	M N	51½	51¼	52⅜	21	46½	70¾
♦External s f 6s 1964	M N	------	52	52¾	2	47	70¾
3¼-4-4¼% extl readj 1979	M N	51	50	52⅛	18	47	52½
3½s Extl readjustment 1984	J J	------	♦43½	46	----	----	----
Venetian Prov Mtge Bank 7s 1952	A O	------	*------	79⅞	----	78	83¼
Vienna (City of) 6s 1952	M N	------	99⅜	100	8	88	100⅛
♦Warsaw (City) external 7s 1958	F A	------	59¾	61½	29	39¾	62
Yokohama (City) extl 6s 1961	J D	55	53⅞	58⅜	101	51½	86½
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	------	57⅝	60¼	11	49	109¾
Adams Express coll tr g 4s 1948	M S	------	94	94	10	90	106
Coll trust 4s of 1907 1947	J D	------	*92¼	97	----	89½	105¾
10-year deb 4¼s stamped 1946	F A	100	99	101	16	93¾	105¼
Adriatic Elec Co extl 7s 1952	A O	------	*72	82	----	76	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*------	113	----	109	115
1st cons 4s series B 1943	J D	------	102	102⅞	6	101	110
Albany Perfor Wrap Pap 6s 1948	A O	------	*47	52	----	51	76
6s with warr assented 1948	A O	------	*40	67	----	57	74
Alb & Susq 1st guar 3½s 1946	F A	------	90	90	2	96¼	107
Alleghany Corp coll trust 5s 1944	F A	72½	72½	76	85	68¾	101¼
Coll & conv 5s 1949	J D	63	63	66	73	59	96½
♦Coll & conv 5s 1950	A O	------	*------	45	----	37	93¼
♦5s stamped 1950	A O	32½	29	35	125	24½	72½
Allegh & West 1st gu 4s 1998	A O	------	*	64	----	80	102½
Allegh Val gen guar g 4s 1942	M S	------	107⅝	108	15	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	------	90½	92⅝	4	91	101½
4½s debentures 1951	F A	------	85	85½	10	82½	100¾
Allis-Chalmers Mfg conv 4s 1952	M S	105	104	105¼	250	96	105½
Alpine-Montan Steel 7s 1955	M S	------	*------	103	----	93¼	102½
Am & Foreign Pow deb 5s 2030	M S	55	55	58½	40	51½	87¼
American Ice s f deb 5s 1953	J D	98	97	98	11	87	100
Amer I G Chem conv 5½s 1949	M N	103¾	103½	104	25	99	109½
Am Internat Corp conv 5½s 1949	J J	98⅛	97½	98¼	13	86¼	106¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113½	112¾	113¾	69	111¾	114
3½s debentures 1961	A O	101⅜	100¾	101¾	167	96¾	102⅞
3½s debentures 1966	J D	101	100¾	101½	133	96¾	102¾
♦Am Type Founders conv deb 1950	J J	------	106	106	1	95	200
Amer Wat Wks & Elec 6s ser A 1975	M N	94½	94½	95½	17	91	110½
Anaconda Cop Min s f deb 4½s 1950	A O	104¼	104	105	96	99¾	107
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	29	29	29	13	23	42½
‡Ann Arbor 1st g 4s 1955	Q J	39	39	40	4	30¼	74
Ark & Mem Bridge & Term 5s 1964	M S	------	*93	99	----	93	105
Armour & Co (Del) 4s series B 1955	F A	92½	91¾	93½	117	75½	100¾
1st M s f 4s ser C (Del) 1957	J J	93¼	92	93¾	61	80	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	108	107¾	109½	206	106¾	116
Adjustment gold 4s 1995	Nov	------	103	103	1	100	112
Stamped 4s 1995	M N	101¾	101¾	103	138	100	112
Conv gold 4s of 1909 1955	J D	------	101½	102	3	104¾	109½
Conv 4s of 1905 1955	J D	------	101½	103½	16	103¾	110
Conv gold 4s of 1910 1960	J D	------	101	101	2	101	108
Conv deb 4½s 1948	J D	104¼	104	106¼	101	104½	111
Rocky Mtn Div 1st 4s 1965	J J	------	103	103	1	103	107
Trans-Con Short L 1st 4s 1958	J J	------	110	110	6	110	114
Cal-Ariz 1st & ref 4½s A 1962	M S	108⅜	108⅜	112	24	110½	113¼
Atl Knox & Nor 1st g 5s 1946	J D	------	*114	116	----	118¾	118¾
Atl & Charl A L 1st 4½s 1944	J J	------	*------	97½	----	97	111⅜
1st 30-year 5s series B 1944	J J	------	------	97	----	99¼	116
Atl Coast Line 1st cons 4s July 1952	M S	89⅞	89¼	92¼	72	85¾	105¾
General unified 4½s A 1964	J D	70⅛	70	73½	34	73¾	99½
10-year coll tr 5s May 1 1945	M N	------	84½	87	3	86¾	106¼
L & N coll gold 4s Oct 1952	M N	72	71	74¾	81	74	99½
Atl & Dan 1st g 4s 1948	J J	30	29½	31¾	20	27	60½
Second mortgage 4s 1948	J J	------	31	31	1	26	54
Atl Gulf & W I SS coll tr 5s 1959	J J	55½	55½	58	14	57½	83¾
‡♦Auburn Auto conv deb 4¼s 1939	J J	------	*19	23	----	16½	85½
Austin & N W 1st gu g 5s 1941	J J	------	*75	92	----	99½	107¼
Baldwin Loco Works 5s stmpd 1940	M N	101	101	102	4	102	104
Balt & Ohio 1st g 4s July 1948	A O	61½	60	65	145	73¾	108¾
Refund & gen 5s series A 1995	J D	32¼	28¾	33¾	195	37½	94¾
1st gold 5s July 1948	A O	66⅛	64	69¾	88	78¼	116⅛
Ref & gen 6s series C 1995	J D	34⅝	32⅛	38	219	43	103¼
P L E & W Va Sys ref 4s 1941	M N	47½	47½	50	8	67½	105
Southwest Div 1st 3½s-5s 1950	J J	46¾	46	49¾	89	51	107¼
Tol & Cin Div 1st ref 4s A 1959	J J	44¾	44½	44¾	2	50	99¼
Ref & gen 5s series D 2000	M S	30½	28¾	32½	178	36¼	93½
Conv 4½s 1960	F A	26¾	24½	28½	523	30¼	82½
Ref & gen M 5s series F 1996	M S	31	29	33	190	37	93¼
Bangor & Aroostook 1st 5s 1943	J J	------	111½	112	5	111	116
Con ref 4s 1951	J J	104½	104½	106	10	103	110¼
4s stamped 1951	J J	------	a106	a106	5	105½	116½
Battle Creek & Stur 1st gu 3s 1989	J D	------	*------	64	----	60	78½
Beech Creek ext 1st g 3½s 1951	A O	------	99¼	99¼	1	101	103½
Bell Telep of Pa 5s series B 1948	J J	118¾	118¾	119¼	18	115¾	121½
1st & ref 5s series C 1960	A O	127	126¾	127¼	45	120	131

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 21	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	10	20	28
♦Deb sinking fund 6½s 1959	F A	------	*18	23½	----	18½	27
♦Debenture 6s 1955	A O	------	*18	22¾	----	18¾	26½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*18	24	----	20	25
Beth Steel cons M 4½s ser D 1960	J J	103¼	103¼	103⅞	112	99¼	106¼
Cons mtge 3¼s series E 1966	A O	95¼	94¾	95½	150	89½	99½
Big Sandy 1st 4s 1944	J D	------	*107¾	------	----	107	112
Boston & Maine 1st 5s A C 1967	M S	37	34¾	38	90	41	90
1st M 5s series II 1955	M N	37⅞	35	38¼	91	44½	91½
1st g 4½s series JJ 1961	A O	32	32	33	23	40	85½
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	11	12	12	8½	34¼
Brooklyn City RR 1st 5s 1941	J J	------	41¼	44	2	39½	101½
Bklyn Edison cons mtge 3½s 1966	M N	103¾	103¼	104	72	97¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	54⅝	54	61	135	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	------	78⅛	78⅛	1	74	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	------	106½	108	62	106	122½
1st lien & ref 6s series A 1947	M N	106	105⅞	106½	23	100¾	132¼
Debenture gold 5s 1950	J D	69	69	78½	10	65	106
1st lien & ref 5s series B 1957	M N	94¼	94	95¾	44	87	109
Brown Shoe s f deb 3½s 1950	F A	------	*106	106½	----	103½	107
Buffalo Gen Elec 4½s ser B 1981	F A	111½	111¾	111¾	9	108½	112½
Buff Niag Elec 3½s series C 1967	J D	------	106½	106½	1	104¾	105¼
Buff Roch & Pitts consol 4½s 1957	M N	34	30¼	36⅞	58	39¼	93
‡§♦Buri C R & Nor 1st & coll 5s 1934	A O	------	10	10	1	9	32
♦Certificates of deposit		------	*8	9	----	7	31
‡Bush Terminal 1st 4s 1952	A O	------	------	------	----	83	90¼
Consol 5s 1955	J J	40⅛	39½	42	15	37	83
‡Bush Term Bldgs 5s gu 1960	A O	------	55	55	10	53	73¼
Cal Pack conv deb 5s 1940	J J	------	104	104½	9	102½	105⅝
♦Camaguey Sugar 7s ctfs 1942	A O	------	11	12¾	18	7½	42
Canada Sou cons gu 5s A 1962	A O	------	106	108¾	16	104	119¼
Canadian Nat gold 4½s 1957	J J	114	113⅝	114	21	109¼	116
Guaranteed gold 5s July 1969	J J	116	116	116⅜	23	113	118¼
Guaranteed gold 5s Oct 1969	A O	------	118¼	119	24	114¾	121
Guaranteed gold 5s 1970	F A	------	*118¾	119½	----	114¾	121
Guar gold 4½s June 15 1955	J D	117	116½	117	27	112¾	118¾
Guaranteed gold 4½s 1956	F A	------	114⅜	114⅝	5	110¾	116⅜
Guaranteed gold 4½s Sept 1951	M S	------	113⅞	114½	10	110¾	116
Canadian Northern deb 6½s 1946	J J	124½	124½	125¾	22	120	128¼
Canadian Pac Ry 4% deb stk perpet	J J	88¼	88	89	94	80	99½
Coll trust 4½s 1946	M S	102¾	102⅛	103	43	99⅞	105¾
5s equip trust ctfs 1944	J J	113	113	114⅜	16	109½	115¾
Coll trust gold 5s Dec 1 1954	J D	103½	103¼	104	68	98¼	110½
Collateral trust 4½s 1960	J J	97	96¾	98⅝	91	90¼	105¾
‡♦Car Cent 1st guar 4s 1949	J J	------	*40	55	----	50	83½
Caro Clinch & Ohio 1st 5s 1938	J D	------	101¼	101¼	10	101⅜	105¾
1st & cons g 6s ser A Dec 15 1952	J D	------	107⅜	107⅜	2	107	111¼
Carriers & Gen Corp deb 5s w w 1950	M N	------	*81½	89	----	83	106¾
Cart & Adir 1st gu gold 4s 1198	F A	------	53	53	3	60	93
Celotex Corp deb 4½s w w 1947	J D	76¾	75¾	76¾	7	70½	97½
♦Cent Branch U P 1st g 4s 1948	J D	20	20	21	4	18	40
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*25	65	----	71	81¼
♦Consol gold 5s 1945	M N	10	10	11¾	14	9½	36½
♦Ref & gen 5½s series B 1959	A O	6½	6½	6¾	2	5	23½
♦Ref & gen 5s series C 1959	A O	------	6½	6¾	3	4¾	23¼
♦Chatt Div pur money g 4s 1951	J D	------	*------	14	----	12	40
♦Mac & Nor Div 1st g 5s 1946	J J	------	*------	23	----	24	31
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*5	13	----	10	23½
♦Mobile Div 1st g 5s 1946	J J	------	*------	28	----	18	34
Central Foundry mtge 6s 1941	M S	------	*107½	110	----	90	244
Gen mortgage 5s 1941	M S	------	*68¾	75	----	60¾	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	------	107⅜	107¾	49	102	109
Cent Ill Elec & Gas 1st 5s 1951	F A	------	98½	99	7	90	104¾
Cent Illinois Light 3½s 1966	A O	------	*107	------	----	100⅞	108½
‡♦Cent New Eng 1st gu 4s 1961	J J	44	44	44	3	38	75½
Central of N J gen g 5s 1987	J J	31	30	33	44	28	88¼
General 4s 1987	J J	------	*25	29	----	25½	78½
Central N Y Power 3¾s 1962	A O	104	104	104¾	26	----	----
Cent Pacific 1st ref gu gold 4s 1949	F A	92½	92	95⅞	115	93¾	112½
Through Short L 1st gu 4s 1954	A O	------	*------	104	----	97¼	108½
Guaranteed g 5s 1960	F A	64	64	71½	44	66¾	104¼
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	*------	93	----	88	95½
5s extended to May 1 1942	M N	------	*------	89¾	----	76	92
Central Steel 1st g s f 8s 1941	M N	------	*116	120	----	116	125½
Certain-teed Prod 5½s A 1948	M S	61¾	61¾	63½	9	55	96¼
Champion Pap & Fibre deb 4½s '50	M S	------	------	------	----	104½	108
Ches & Ohio 1st con g 5s 1939	M N	105½	105½	106	9	105¼	109
General gold 4½s 1992	M S	119	118	120½	25	116½	128½
Ref & impt mtge 3½s ser D 1996	M N	94¼	93½	95⅞	38	93½	102¾
Ref & impt M 3½s ser E 1996	F A	95¼	95¼	95¾	11	92½	102½
Craig Valley 1st 5s May 1940	J J	------	*------	108	----	107½	111
Potts Creek Branch 1st 4s 1946	J J	------	------	------	----	105¾	111¼
R & A Div 1st con g 4s 1989	J J	------	115	115	10	108	120¼
2d consol gold 4s 1989	J J	------	------	------	----	109¼	115
Warm Spring V 1st g 5s 1941	M S	------	*107⅝	------	----	108	108¾
Chic & Alton RR ref g 3s 1949	A O	24	23½	26½	27	22	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	------	105	106¾	31	104	110
Illinois Division 4s 1949	J J	106⅝	106⅝	109¾	56	107¾	113½
General 4s 1958	M S	104⅜	104½	107	274	107	117¼
1st & ref 4½s series B 1977	F A	99¼	99⅜	103¾	82	101⅜	116¼
1st & ref 5s series A 1971	F A	103	102⅛	107¾	212	104½	119
‡§♦Chicago & East Ill 1st 6s 1934	A O	------	*90¼	99½	----	88	101¾
‡♦C & E Ill Ry (*new Co*) gen 5s 1951	M N	15½	14⅜	16¾	53	10	46¾
♦Certificates of deposit		------	15¼	16½	2	9	45¾
Chicago & Erie 1st gold 5s 1982	M N	72½	72½	80¼	28	107	124
‡♦Chicago Great West 1st 4s 1959	M S	17¾	16¾	18¾	159	15	51½
‡♦Chic Ind & Louisv ref 6s 1947	J J	12⅛	12⅜	13½	2	11½	44¾
♦Refunding g 5s series B 1947	J J	------	*10½	20	----	13	43
♦Refunding 4s series C 1947	J J	------	10¾	11	8	10¾	39¼
♦1st & gen 5s series A 1966	M N	------	6¼	7⅛	11	5½	26¼
♦1st & gen 6s series B May 1966	J J	------	7	7⅛	3	5½	26¼
Chic Ind & Sou 50-yr 4s 1956	J J	------	85	85	1	93	107¼
Chic L S & East 1st 4½s 1969	J D	------	*110¼	113	----	110¼	112¾
Chic Milw & St. Paul—							
♦Gen 4s series A May 1 1989	J J	30½	30	35½	75	25	66
♦Gen g 3½s series B May 1 1989	J J	------	29¼	29¼	3	24¼	57¼
♦Gen 4½s series C May 1 1989	J J	32¼	32¼	36	41	25¼	69½
♦Gen 4½s series E May 1 1989	J J	32½	32½	35½	12	25¾	69¼
♦Gen 4½s series F May 1 1989	J J	------	30	30½	2	28	71½
‡♦Chic Milw St P & Pac 5s A 1975	F A	12	11	13	316	8	36½
♦Conv adj 5s Jan 1 2000	A O	4½	4¼	4¾	392	3	12¼
‡♦Chic & No West gen g 3½s 1987	M N	------	*15¼	18½	----	14	49½
♦General 4s 1987	M N	15⅝	15⅝	18⅜	181	16¼	52½
♦Stpd 4s non-p Fed inc ‡ax 1987	M N	------	16⅞	18¼	14	18	52½
♦Gen 4½s stpd Fed inc t‡x 1987	M N	------	*15¾	20	----	16	54½
♦Gen 5s stpd Fed inc tax 1987	M N	------	18	20½	26	16	56
♦4½s stamped 1987	M N	------	17⅞	18¼	31	16¾	52
§♦Secured 6½s 1936	M N	20⅜	20½	22	17	18¼	61
♦1st ref g 5s May 1 2037	J D	------	10½	11⅞	15	9½	38
♦1st & ref 4½s stpd May 1 2037	J D	10⅞	10¼	11	40	8½	36¼
♦1st & ref 4½s ser C May 1 2037	J D	------	10¼	11¾	20	8½	36¼
♦Conv 4½s series A 1949	M N	6	5¾	6½	142	5	24¼

For footnotes see page 567.

Digitized for FRASER
http://fraser.stlouisfed.org/

Bennett Bros. & Johnson

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. 21	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	------	51	51	5	41¼	83½
‡•Chic R I & P Ry gen 4s 1988	J J	------	18½	19½	61	16	43½
•Certificates of deposit		------	17¼	17¼	4	15⅝	42½
§•Refunding gold 4s 1934	A O	------	8½	9	43	7⅝	26¼
•Certificates of deposit		7½	7½	8	87	6¼	22½
§•Refunding 4½s series A 1952	M S	8¼	8¼	10	58	6¼	25½
•Certificates of deposit		7½	7½	7¾	26	6¾	22¼
•Conv g 4½s 1960	M N	5¼	4½	5¼	48	4	16
Ch St L & New Orleans 5s 1951	J D	------	*50	84¾	----	90	113½
Gold 3½s June 15 1951	J D	------	----	----	----	86	94½
Memphis Div 1st g 4s 1951	J D	------	*------	69	----	90	98¼
Chic T H & S'eastern 1st 5s 1960	J D	------	62	64	32	68	99½
Inc gu 5s Dec 1 1960	M S	46	44	52½	33	48½	91
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	105¾	106¼	12	104	107¼
1st mtge 4s series D 1963	J J	------	*109¼	110½	----	104½	113
1st mtge 3¼s series E 1963	J J	107¾	107¾	109	73	103	111¼
3½s guaranteed 1951	M S	105	104½	105	14	101½	108¾
Chic & West Indiana con 4s 1952	J J	94½	94½	97⅞	94	95	108¼
1st & ref M 4½s ser D 1962	M S	------	90½	92	15	91¾	105¾
Childs Co deb 5s 1943	A O	64½	63¼	64½	7	55	94
‡•Choc Okla & Gulf cons 5s 1952	M N	------	*13¼	34½	----	15	40½
Cincinnati Gas & Elec 3¼s 1966	F A	104¼	104	104½	17	97½	104¾
1st mtge 3½s 1967	J D	------	*107⅝	----	----	104½	107
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*101⅞	----	----	104⅞	108⅜
Cin Un Term 1st gu 5s ser C 1957	M N	------	107½	107¾	38	105¾	109¾
1st mtge guar 3½s series D 1971	M N	106½	106½	107¼	6	101	110½
Clearfield & Mah 1st gu 4s 1943	J J	------	*------	100⅜	----	104½	104½
Cleve Cin Chic & St L gen 4s 1993	J D	88	88	89¼	82	82	107¾
General 5s series B 1993	J D	------	*------	108	----	115½	118
Ref & impt 4½s series E 1977	J J	60	60	63¾	23	67	98⅝
Cairo Div 1st gold 4s 1939	J J	------	101⅝	102½	15	102¼	106⅝
Cin Wabash & M Div 1st 4s 1991	J J	------	*------	85½	----	89¾	104
St L Div. 1st coll tr g 4s 1990	M N	------	*------	83	----	84½	104¾
Spr & Col Div 1st g 4s 1940	M S	------	*100	104¼	----	104	104
W W Val Div 1st g 4s 1940	J J	------	*------	99	----	100	103
Cleve-Cliffs Iron 1st mtge 4½s 1950	M N	------	106	106	1	104½	108
Cleve Elec Illum 1st M 3¼s 1965	J J	111	110¾	111	36	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	------	----	----	110¼	110¼
Series B 3½s guar 1942	A O	------	------	----	----	----	----
Series A 4½s guar 1942	J J	------	------	----	----	109¾	113
Series C 3½s guar 1948	M N	------	107½	107½	1	107	109
Series D 3½s guar 1950	F A	------	------	----	----	105	111½
Gen 4½s series A 1977	F A	------	*106⅜	----	----	105	107½
Gen & ref mtge 4½s series B 1981	J J	------	------	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	------	104¼	104½	6	102¼	116¼
Cleve Union Term gu 5½s 1972	A O	95⅛	95⅞	104	22	100	113
1st s f 5s series B guar 1973	A O	94	93¾	100½	51	95½	111½
1st s f 4½s series C 1977	A O	87	87	92¼	63	90	105½
Coal River Ry 1st gu 4s 1945	J D	------	*99½	----	----	109	112½
Colo Fuel & Iron Co gen s f 5s 1943	F A	101	101	101	14	99½	108
•5s income mtge 1970	A O	------	62	62	1	59	96
Colo & South 4½s series A 1980	M N	41½	39	44⅝	41	38¼	77½
Columbia G & E deb 5s May 1952	M N	97	96	98½	93	90	105¼
Debenture 5s Apr 15 1952	A O	------	97½	98	8	92½	105
Debenture 5s Jan 15 1961	J J	93⅜	93½	96¼	67	89	105¼
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	107¾	107½	108	21	102	108¾
Commercial Credit deb 3¼s 1951	A O	97	97	98	65	94	100¾
2¾s debentures 1942	J D	------	100½	100⅝	120	98¾	101
Commercial Invest Tr deb 3½s 1951	J J	103¼	103	103½	17	99¼	105½
Conn & Passum Riv 1st 4s 1943	A O	------	*------	101	----	101	106
Conn Ry & L 1st & ref 4½s 1951	J J	------	*107½	----	----	105½	112½
Stamped guar 4½s 1951	J J	------	*107¾	107¾	----	104¼	107¾
Conn Riv Pow s f 3¼s A 1961	F A	106	105½	106	13	100¼	108½
Consol Edison (N Y) deb 3½s 1946	A O	104⅞	104⅜	105	52	102¼	106¾
3½s debentures 1956	A O	102¾	102¾	103½	22	99¾	107½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*------	26	----	18¼	26
Consol Gas (N Y) deb 4½s 1951	J D	107	106¾	107¼	26	105¼	108½
Consol Oil conv deb 3½s 1951	J D	98¾	98¾	99½	180	92¼	107¾
‡•Consol Ry non-conv deb 4s 1954	J J	------	17¼	17¼	2	15	41¾
•Debenture 4s 1955	J J	------	*16	27	----	15	41¾
•Debenture 4s 1955	A O	------	*16	----	----	27	40
•Debenture 4s 1956	J J	------	*16	18	----	15	40¼
•Consolidation Coal s f 5s 1960	J J	------	54	54	3	49	71½
Consumers Power 3¼s May 1 1965	M N	106½	106½	107	17	103½	110½
1st mtge 3½s May 1 1965	M N	------	103	104⅛	3	99⅞	107½
1st mtge 3½s 1970	M N	102¼	102¼	103¼	58	98¾	108¼
1st mtge 3¼s 1966	M N	------	100¾	101	18	96¾	103¾
Container Corp 1st 6s 1946	J D	------	*104½	105	----	101¼	105½
15-year deb 5s 1943	J D	90½	90	91	5	79½	103¼
¶Copenhagen Telep 5s Feb 15 1954	F A	------	*100⅛	100^{32}	----	99¾	102¾
Crane Co s f deb 3½s 1951	F A	------	101	102	10	97	103
Crown Cork & Seal s f 4s 1950	M N	------	*106¼	----	----	103½	107
Crown Willamette Paper 6s 1951	J J	------	104⅝	104⅞	8	101½	106
Cuba Nor Ry 1st 5½s 1952	J D	41¾	40	42	45	30	65
Cuba RR 1st 5s g 1952	J J	47½	46	47¾	21	35	64¼
7½s series A extended to 1946	J D	------	49	50¼	12	42½	62½
6s series B extended to 1946	J D	------	46¼	46½	4	35	55
Dayton Pow & Lt 1st & ref 3½s 1960	A O	107¼	106¾	107½	11	101¾	108
Del & Hudson 1st & ref 4s 1943	M N	50	48	52¾	71	47	95½
Del Power & Light 1st 4½s 1971	J J	------	*107½	----	----	104	107¼
1st & ref 4¼s 1969	J J	------	103½	103⅝	5	101¾	105¾
1st mortgage 4½s 1969	J J	------	106½	106½	2	104¼	107
Den Gas & El 1st & ref s f 5s 1951	M N	------	108⅛	108⅛	5	106½	108¼
Stamped as to Penna tax 1951	M N	108⅛	108⅛	108⅛	1	106⅜	108¼
‡§•Den & R G 1st cons g 4s 1936	J J	12⅛	12	14	126	10¾	36⅛
§•Consol gold 4½s 1936	J J	------	*12	15	----	11	38
‡•Den & R G West gen 5s Aug 1955	F A	6¼	6	7	28	5	23
•Assented; subj to plan		------	6	6¼	20	4	22¾
•Ref & impt 5s ser B Apr 1978	A O	9⅛	9⅛	10¼	13	7¾	32½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	3	3	5	2¼	12
‡•Des Plains Val 1st gu 4½s 1947	M S	------	------	----	----	42	57½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 21	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range for Year 1937 Low	High
Detroit Edison Co 4½s ser D 1961	F A	112¾	112¾	113¼	14	111½	116¼
Gen & ref 5s ser E 1952	A O	------	109	109	2	106¼	110½
Gen & ref M 4s ser F 1965	A O	110½	110½	110¾	87	105⅞	111½
Gen & ref mtge 3½s ser G 1966	M S	105½	105⅜	106	72	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	------	108½	108½	24	107¾	118¾
Dow Chemical deb 3s 1951	J D	------	103¼	103½	6	100½	102¾
‡§•Dul Sou Shore & Atl g 5s 1937	J J	------	22¾	22¾	1	20¼	72½
Duquesne Light 1st M 3½s 1965	J J	------	108	108⅜	32	102	110
East Ry Minn Nor Div 1st 4s 1948	A O	------	107	107	2	105	111
East T Va & Ga Div 1st 5s 1956	M N	85	85	90½	7	95¼	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*103½	106⅞	----	103½	107¼
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*131½	----	----	131	139½
Electric Auto Lite conv 4s 1952	F A	101½	100¾	101⅜	72	97¼	111
Elgin Joliet & East 1st g 5s 1941	M N	------	*109	111½	----	108¾	113¼
El Paso Nat Gas 4½s ser A 1951	J D	------	*103½	105	----	100½	106½
El Paso & S W 1st 5s 1965	A O	------	*------	93⅜	----	106¼	112
5s stamped 1965	A O	------	*------	98	----	95	106½
Erie & Pitts g gu 3½s ser B 1940	J J	------	*------	103½	----	102½	106
Series C 3½s 1940	J J	------	------	----	----	103½	107
‡•Erie RR 1st cons g 4s prior 1996	J J	51	47	57	115	80	106⅞
•1st consol gen lien g 4s 1996	J J	29¾	25½	34	349	52	92¾
•Conv 4s series A 1953	A O	25	22½	28½	72	47¾	94¾
•Series B 1953	A O	24	22¼	27	27	47⅝	94½
•Gen conv 4s series D 1953	A O	------	*------	60¼	----	58	93¼
•Ref & impt 5s of 1927 1967	M N	17⅝	16⅜	22¾	795	40	89
•Ref & impt 6s of 1930 1975	A O	18	16⅜	22¾	1110	39¾	89
•Erie & Jersey 1st s f 6s 1955	J J	59½	57	74	48	104¾	119
•Genessee River 1st s f 6s 1957	J J	58	54½	62	33	104	118¼
N Y & Erie RR ext 1st 4s 1947	M N	------	*95⅛	----	----	107	114¾
¶3d mtge 4½s 1938	M S	------	*------	102⅜	----	100	100½
Ernesto Breda 7s 1954	F A	------	61	61¾	7	60	80¼
Fairbanks Morse deb 4s 1956	J D	------	102	102⅞	23	99	105
Federal Light & Traction 1st 5s 1942	M S	------	96¼	96¾	1	95½	103½
5s International series 1942	M S	------	*------	96¼	----	98⅜	102½
1st lien s f 5s stamped 1942	M S	------	97½	97½	1	97	103½
1st lien 6s stamped 1942	M S	98½	98½	99½	6	98¾	104½
30-year deb 6s series B 1954	J D	------	*60	85	----	86	105
Fiat deb s f 7s 1946	J J	------	94½	95	5	82	96¼
‡•Fla Cent & Penin 5s 1943	J J	------	*40	55	----	45	81½
‡•Florida East Coast 1st 4½s 1959	J D	------	58	58	1	56	87
•1st & ref 5s series A 1974	M S	------	6⅜	7	45	5¼	20¾
•Certificates of deposit		------	6⅜	6⅜	10	5½	20
Fonda Johns & Glov 4½s 1952							
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*2⅜	6½	----	9	9⅛
‡§•Proof of claim filed by owner	M N	------	*1⅜	2	----	1½	6⅝
•Certificates of deposit		------	*1¾	2½	----	1½	5
Fort St U D Co 1st g 4½s 1941	J J	------	103½	103½	1	102½	107¼
Framerican Ind Dev 20-yr 7½s 1942	J J	------	*------	104	----	107	110¼
Francisco Sugar coll trust 6s 1956	M N	------	49¾	49¾	1	45	87½
Galv Hous & Hend 1st 5½s A 1938	A O	------	60	60	5	90	100¼
Gas & El of Berg Co cons g 5s 1949	J D	------	*------	118	----	121½	122¼
Gen Amer Investors deb 5s A 1952	F A	102	102	102¾	23	99	102½
Gen Cable 1st s f 5½s A 1947	J J	98⅝	98⅝	99½	15	96¾	106½
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	*40½	43	----	30	44
•Sinking fund deb 6½s 1940	J D	------	*40½	----	----	30	41¾
•20-year s f deb 6s 1948	M N	------	*40½	45	----	29½	44
Gen Motors Accept Corp deb 3s '46	F A	103	103	103½	59	98¾	105
15-year 3½s deb 1951	F A	------	102½	102¾	45	98¼	105½
Gen Pub Serv deb 5½s 1939	J J	96	96	96	5	92	103½
Gen Steel Cast 5½s with warr 1949	J J	------	53½	57	31	41½	97¼
‡•Ga & Ala Ry 1st cons 5s Oct 1 45	J J	------	*18	20¾	----	19	44¾
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	------	*20	24	----	19⅝	52
•Good Hope Steel & Ir sec 7s 1945	A O	------	*22	30	----	21½	30¼
Goodrich (B F) conv deb 6s 1945	J D	96	95	97½	24	89	107
1st mtge 4¼s 1956	J D	99	98⅝	99¼	111	89	101¾
Goodyear Tire & Rub 1st 5s 1957	M N	104⅜	104	105	51	100	106
Gotham Silk Hosiery deb 5s w w '46	M S	------	*------	85	----	78	107¼
Gouv & Oswegatchie 1st 5s 1942	J D	------	*------	96½	----	103½	103½
Grand R & I ext 1st gu g 4½s 1941	J J	------	106½	106½	2	105½	111
Grays Point Term 1st gu 5s 1947	J D	------	*80	----	----	95	95
Gt Cons El Pow (Japan) 7s 1944	F A	------	67½	68	14	69	98¼
1st & gen s f 6½s 1950	J J	65	65	65¼	2	61	95½
Great Northern 4½s series A 1961	J J	107½	107½	108½	13	108	116½
General 5½s series B 1952	J J	98	97⅜	102	40	100¾	119¼
General 5s series C 1973	J J	------	94½	97½	27	97	115¾
General 4½s series D 1976	J J	86½	86½	89½	37	88¾	109¾
General 4½s series E 1977	J J	84	84	87½	9	87	108¾
General mtge 4s series G 1946	J J	99	98¾	101¾	568	98¼	141⅞
Gen mtge 4s series H 1946	J J	88¾	88¾	94	118	89	111¾
Gen mtge 3¼s series I 1967	J J	77¾	77	78½	33	75¼	96
•Green Bay & West deb ctfs A	Feb	------	*50	60	----	50	65
•Debentures ctfs B	Feb	------	9	9	4	7½	15
Greenbrier Ry 1st gu 4s 1940	M N	------	*104½	----	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A O	------	81	81	1	80	106½
1st mtge 5s series C 1950	A O	------	80	80	1	75	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	------	----	----	----	----
Stamped 1952	J J	------	------	----	----	90	93¾
Gulf States Steel s f 4½s 1961	A O	------	88	88	11	83½	99¼
Gulf States Util 4s series C 1966	A O	101½	101⅜	102⅜	15	97⅝	105½
10-year deb 4½s 1946	A O	102⅜	102⅜	103¼	15	102½	105¾
Hackensack Water 1st 4s 1952	J J	108	108	108	2	105¾	108
•Harpen Mining 6s 1949	J J	------	*22	----	----	22	28
Hocking Val 1st cons g 4½s 1999	J J	------	118½	118½	8	114¼	126¾
Hoe (R) & Co 1st mtge 1944	A O	------	*60	65	----	61	97½
‡§•Housatonic Ry cons g 5s 1937	M N	------	*------	40⅞	----	42	86¾
Houston Oil sink fund 5½s A 1940	M N	101	100	101	14	96¾	103¾
Hudson Coal 1st s f 5s ser A 1962	J D	25	23½	30	55	28	57½
Hudson Co Gas 1st g 5s 1949	M N	120½	120½	120½	1	116¼	124
Hudson & Manhat 1st 5s ser A 1957	F A	54	53	56	36	48	85¼
•Adjustment income 5s Feb 1957	A O	20⅞	20½	23¾	89	14	36⅝
Illinois Bell Telep 3½s ser B 1970	A O	108½	108	108⅝	52	101¾	110
Illinois Central 1st gold 4s 1951	J J	------	*98	98	1	97	111
1st gold 3½s 1951	J J	------	*88	99	----	93	107¾
Extended 1st gold 3½s 1951	A O	------	*88	99	----	96	107½
1st gold 3s sterling 1951	M S	------	*------	93	----	92¼	93
Collateral trust gold 4s 1952	A O	48½	48½	51	37	50¾	95
Refunding 4s 1955	M N	46¾	46½	49⅜	35	44½	96
Purchased lines 3½s 1952	J J	------	*------	60	----	49	90¼
Collateral trust gold 4s 1953	M N	41	40	44	14	41	90
Refunding 5s 1955	M N	53	50	55⅜	14	56	104¾
40-year 4¼s Aug 1 1966	F A	32½	28¼	34½	131	32	80
Cairo Bridge gold 4s 1950	J D	------	*------	102	----	103	109
Litchfield Div 1st gold 3s 1951	J J	------	*------	82	----	93	98
Louisv Div & Term g 3½s 1953	J J	72	72	72	2	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	100¾
Western Lines 1st g 4s 1951	F A	------	*------	79½	----	83⅞	101¾

For footnotes see page 567.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 21	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937	
			Low	High		Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A.....1963	J D	40	39½	44¼	71	40½	91¾
1st & ref 4½s series C.....1963	J D	37⅝	36½	39	76	36¾	87¼
Illinois Steel deb 4½s.....1940	A O	107	106¾	107	44	106¼	108
Ind Bloom & West 1st ext 4s...1940	A O	------	-----	-----	----	104½	104½
Ind Ill & Iowa 1st g 4s.....1950	J J	------	87	87	4	96½	107
†•Ind & Louisville 1st gu 4s...1956	J J	------	13¼	13¼	1	12⅝	43
Ind Union Ry 3½s series B....1986	M S	------	*100¼	-----	----	98¾	105½
Inland Steel 3¾s series D.....1961	F A	------	104¾	105½	23	101	108
‡Interboro Rap Tran 1st 5s...1966	J J	52½	51½	53	215	46¾	97
•Certificates of deposit	----	------	51	51¾	12	47¼	95¼
§•10-year 6s.....1932	A O	20½	18¾	20½	46	13½	56
§•10-year conv 7% notes...1932	M S	55½	55½	56	24	49½	91½
•Certificates of deposit	----	------	54¾	54¾	5	50	91
Interlake Iron conv deb 4s....1947	A O	------	78	80	45	67	104¼
Int Agric Corp 5s stamped 1942	M N	100⅛	100	100⅛	11	98½	102
†•Int-Grt Nor 1st 6s ser A....1952	J J	------	18¾	19½	21	17	42¼
•Adjustment 6s ser A...July 1952	A O	5	4¾	5¼	26	4¼	17½
•1st 5s series B.....1956	J J	15	15	18	52	16¾	40¾
•1st g 5s series C.....1956	J J	15	15	18	67	16¾	40¾
Internat Hydro El deb 6s.....1944	A O	67¼	65¾	68¾	128	46	90
Int Merc Marine s f 6s.....1941	A O	------	43	46¼	5	44½	89½
Internat Paper 5s ser A & B....1947	J J	86¾	86¾	92½	19	84	102¾
Ref s f 6s series A.....1955	M S	79¼	79¼	83¼	63	68	101¾
Int Rys Cent Amer 1st 5s B....1972	M N	------	80½	80½	1	80½	95
1st lien & ref 6½s.....1947	F A	------	87½	91⅞	20	94	102
Int Telep & Teleg deb g 4½s...1952	J J	58	58	59	89	38½	75
Conv deb 4½s.....1939	J J	88¼	88¼	90	120	74	94¼
Debenture 5s.....1955	F A	61⅜	61	63¼	81	40	80¾
‡•Iowa Central Ry 1st & ref 4s.1951	M S	------	3	3	14	2½	9½
James Frank & Clear 1st 4s...1959	J D	------	77⅞	78½	2	79¼	102½
Jones & Laughlin Steel 4½s A..1961	M S	96½	96½	97¼	39	91½	106
Kanawha & Mich 1st gu g 4s...1990	A O	------	-----	-----	----	92½	108
‡§•K C Ft S & M Ry ref g 4s.1936	A O	27	27	29	40	24½	66¼
•Certificates of deposit	----	------	*25	29	----	22	64
Kan City Sou 1st gold 3s.....1950	A O	69¼	69¼	71	53	68½	95
Ref & impt 5s.....Apr 1950	J J	61⅛	59⅜	62⅛	95	58½	100
Kansas City Term 1st 4s.....1960	J J	107	106¾	108	43	106	109¾
Kansas Gas & Electric 4½s...1980	J D	------	104½	106¼	48	102¼	106
•Karstadt (Rudolph) 1st 6s...1943	M N	------	*37	47½	----	40	44
•Ctfs w w stmp (par $645)...1943	----	15½	15½	15½	15	11¾	25
•Ctfs w w stmp (par $925)...1943	M N	------	*23	-----	----	21	31
•Ctfs with warr (par $925)...1943	----	------	27	27	2	25	35
Keith (B F) Corp 1st 6s.....1946	M S	83	83	83	2	82½	100
Kentucky Central gold 4s.....1987	J J	------	*107	-----	----	108	115¾
Kentucky & Ind Term 4½s...1961	J J	------	*-----	98½	----	89½	101½
Stamped.....1961	J J	------	*-----	98	----	99	107¾
Plain.....1961	J J	------	-----	-----	----	109¾	109¾
4½s unguaranteed.....1961	J J	------	*-----	99	----	100	108½
Kings County El L & P 6s.....1937	A O	------	*151¾	-----	----	146¼	161
Kings County Elev 1st g 4s....1949	F A	78	78	78	10	78	108½
Kings Co Lighting 1st 5s.....1954	J J	------	*98½	100¼	----	99¼	114
1st & ref 6½s.....1954	J J	103½	103½	103¾	5	104	119¼
Kinney (G R) 5½s ext to.....1941	J D	------	*98	99½	----	98½	102
Koppers Co 4s ser A.....1951	M N	103¾	102⅛	102¾	15	99¼	104¼
Kresge Foundation coll tr 4s...1945	J J	100¼	100	100½	23	96¼	111½
3½s collateral trust notes....1947	F A	------	90	91	37	85½	102½
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit.....1959	M S	------	29⅞	31	19	23¾	50⅜
Laclede Gas Light ref & ext 5s.1939	A O	88½	87	89¼	18	84¼	101
Coll & ref 5½s series C.....1953	F A	58	56¼	60½	62	53¾	70⅝
Coll & ref 5½s series D.....1960	F A	58	57¼	59	31	54	70½
Coll tr 6s series A.....1942	F A	------	53½	53⅝	2	43	68¼
Coll tr 6s series B.....1942	F A	------	*-----	62	----	49	70
Lake Erie & Western RR—							
5s 1937 extended at 3% to..1947	J J	------	*89	95	----	85½	99¾
2d gold 5s.....1941	J J	------	95½	95½	1	95	106¼
Lake Sh & Mich So g 3½s....1997	J D	98	98	100	24	98	109½
Lautaro Nitrate Co Ltd—							
•1st mtge income reg.....1975	----	30⅜	30	30¾	27	21¼	35⅝
Lehigh C & Nav s f 4½s A....1954	J J	------	66½	70	7	60	106¼
Cons sink fund 4½s ser C....1954	J J	63	63	65	9	58	104⅜
Lehigh & New Eng RR 4s A....1965	A O	------	*-----	100¼	----	94	105¼
Lehigh & N Y 1st gu g 4s.....1945	M S	------	*-----	60	----	66	94¼
Lehigh Val Coal 1st & ref s f 5s.1944	F A	------	44	44	1	69	100½
1st & ref s f 5s.....1954	F A	------	*35	44	----	35	78
1st & ref s f 5s.....1964	F A	------	35	36	3	26½	77
1st & ref s f 5s.....1974	F A	------	*35	37	----	20	75
§Secured 6% gold notes....1938	J J	100	95	100	19	68	100¼
Leh Val Harbor Term gu 5s....1954	F A	------	60	60	2	62	107
Leh Val N Y 1st gu g 4½s....1940	J J	------	*46½	52	----	57	103¾
Lehigh Val (Pa) cons g 4s.....2003	M N	25½	25	29½	155	24½	72
General cons 4½s.....2003	M N	27½	27	30¾	77	27¾	76⅞
General cons 5s.....2003	M N	36¼	36½	38⅛	164	32½	86
Leh Val Term Ry 1st gu g 5s....1941	A O	------	*-----	79⅝	----	88	109
Lex & East 1st 50-yr 5s gu....1965	A O	------	*116½	118	----	116	129¾
Liggett & Myers Tobacco 7s....1944	A O	129¾	129¾	130	24	126	136
5s.....1951	F A	125	125	126	9	117	126½
Liquid Carbonic 4s conv debs..1947	J D	------	105	106½	21	100¼	106½
Little Miami gen 4s series A....1962	M N	------	*-----	110¼	----	108	108
Loews Inc s f deb 3½s.....1946	F A	99½	98½	99½	54	95½	101¼
Lombard Elec 7s ser A.....1952	J D	62⅝	62⅝	63½	17	60	79⅞
Long Dock Co 3¾s ext to....1950	A O	------	*-----	75	----	99¾	106¾
Long Island gen gold 4s.....1938	J D	------	100⅜	100⅜	4	100⅜	103⅞
Unified gold 4s.....1949	M S	------	*85½	91½	----	84½	108
Guar ref gold 4s.....1949	M S	------	86⅝	87½	4	86	106¼
4s stamped.....1949	M S	------	86	86	10	85	104½
Lorillard (P) Co deb 7s.....1944	A O	------	*127½	128	----	125	135
5s.....1951	F A	------	121	122½	24	116½	124¼
Louisiana & Ark 1st 5s ser A....1969	J J	------	68	71	19	67¾	100¾
Louisville Gas & Elec 3½s....1966	M S	------	103¼	103¾	66	99¼	103
Louis & Jeff Bdge Co gu 4s....1945	M S	------	*106½	108⅛	----	106	112½
Louisville & Nashville RR—							
Unified gold 4s.....1940	J J	102¼	102¼	103¾	96	103	109½
1st & ref 5s series B.....2003	A O	------	99½	99½	2	98	111
1st & ref 4½s series C.....2003	A O	90	90	91½	14	92½	108¾
1st & ref 4s series D.....2003	A O	------	87	87½	6	85	103⅞
1st & ref 3¾s series E.....2003	A O	77½	77½	80¾	87	79	98
Paducah & Mem Div 4s.....1946	F A	------	107	107½	16	105½	111¾
St Louis Div 2d gold 3s.....1980	M S	------	*-----	96	----	85¾	96¼
Mob & Montg 1st g 4½s.....1946	M S	------	*112¼	-----	----	110¼	115
South Ry joint Monon 4s....1952	J J	------	80	80	5	84¾	100½
Atl Knox & Cin Div 4s.....1955	M N	111	111	111	2	109½	115
Lower Austria Hydro El 6½s...1944	F A	------	*-----	98	----	93	99½
McCrory Stores Corp s f deb 5s.1951	M N	------	99⅜	99⅜	2	97	106
McKesson & Robbins deb 5½s...1950	M N	98¾	98¾	99½	47	95½	105¼
Maine Central RR 4s ser A.....1945	J D	88	88	88	5	90	105¼
Gen mtge 4½s ser A.....1960	J D	------	45	51	15	55	86½
§‡•Manati Sugar 1st s f 7½s...1942	A O	------	*30	48	----	25	90
•Certificates of deposit	----	------	*42½	48	----	25	90¼
‡•Manhat Ry (N Y) cons 4s.1990	A O	28½	28½	31¼	109	23	57¾
•Certificates of deposit	----	27¼	27¼	27¼	10	22¾	53
•Second 4s.....2013	J D	------	*12⅝	-----	----	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	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

BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & CO.

Members New York Stock Exchange

63 Wall St. NEW YORK

Telephone WHitehall 4-2900 A. T. & T. Tele. N. Y. 1-1598

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 21	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937	
			Low	High	No.	Low	High
Marion Steam Shovel s f 6s....1947	A O	------	80	80	3	68	100
Market St Ry 7s ser A...April 1940	Q J	88	88	89	6	79	103
Mead Corp 1st 6s with warr...1945	M N	------	97¾	99	19	93	107½
Metrop Ed 1st 4½s ser D.....1968	M S	108½	108¼	108½	17	102¼	109½
Metrop Wat Sew & D 5½s....1950	A O	102	102	102	2	100	104¾
§‡•Met West Side El (Chic) 4s.1938	F A	6	5¼	6¾	9	5¾	16¾
•Mex Internat 1st 4s asstd....1977	M S	------	*1¼	5½	----	1½	5¼
•4s (Sept 1914 coupon).....1977	M S	------	*2¼	-----	----	----	----
•Miag Mill Mach 1st s f 7s....1956	J D	------	*2¼	-----	----	21	28
Michigan Central Detroit & Bay City Air Line 4s.....1940	J J	------	*-----	100¾	----	102	105½
Jack Lans & Sag 3½s.....1951	M S	------	*-----	89	----	88	90
1st gold 3½s.....1952	M N	------	*-----	103	----	102	110¼
Ref & impt 4½s series C.....1979	J J	------	87½	89	11	85¾	108
‡•Mid of N J 1st ext 5s.....1940	A O	------	19	19	2	26	90½
Milw El Ry & Lt 1st 5s B.....1961	J D	101½	101½	102	27	98	105
1st mtge 5s.....1971	J J	------	101	101½	16	97	105
‡§•Milw&No 1st ext 4½s(1880)1934	D J	------	*77¼	95½	----	77	85
1st ext 4½s.....1939	J D	------	*51	74¾	----	90	99¼
Con ext 4½s.....1939	----	------	*-----	60	----	60	91¾
‡•Mil Spar & N W 1st gu 4s....1947	M S	17½	17	18	8	14¾	46½
‡•Milw & State Line 1st 3½s...1941	J J	------	*-----	55	----	57	57
‡•Minn & St Louis 5s ctfs....1934	M N	5¾	5¾	5¾	1	3½	21¾
•1st & ref gold 4s.....1949	M S	------	*2⅜	3	----	2¼	10
•Ref & ext 50-yr 5s ser A....1962	Q F	------	*-----	3½	----	2¼	8⅞
¶•M St P & SS M con g 4s int gu '38	J J	------	9¼	9⅞	19	9	37½
•1st cons 5s.....1938	J J	------	6¾	7⅛	18	8	32
•1st cons 5s gu as to int....1938	J J	11	9½	11	86	10	41¼
•1st & ref 6s series A.....1946	J J	------	4¼	4¼	6	6¾	30
•25-year 5½s.....1949	M S	3¾	3¾	4¼	21	5½	28¾
•1st ref 5½s series B.....1978	J J	------	63	66	2	66	95½
¶1st Chicago Term s f 4s....1941	M N	------	-----	-----	----	95	96
‡•Mo-Ill RR 1st 5s series A....1959	J J	------	31	32½	11	32	61¼
Mo Kan & Tex 1st gold 4s....1990	J D	57	56	63	63	68	96¾
M-K-T RR pr lien 5s ser A....1962	J J	------	42½	45½	41	43	88¾
40-year 4s series B.....1962	J J	34	33⅜	38¼	48	37	76
Prior lien 4½s series D.....1978	J J	37¼	37	39½	27	38	79¾
•Cum adjust 5s ser A....Jan 1967	A O	20	20	22	60	18½	80
‡•Mo Pac 1st & ref 5s ser A....1965	F A	21	19⅝	23½	31	19	48¾
•Certificates of deposit	----	------	21½	21½	3	18	45½
•General 4s.....1975	M S	7	6¾	7¾	114	5½	24
•1st & ref 5s series F.....1977	M S	20½	19⅝	23½	104	18½	49
•Certificates of deposit	----	------	*18	21½	----	17½	47
•1st & ref 5s series G.....1978	M N	20¾	20½	23½	31	18¾	48¾
•Certificates of deposit	----	------	*17½	-----	----	19	45¾
•Conv gold 5½s.....1949	M N	------	5½	5½	36	4½	18½
•1st & ref g 5s series H.....1980	A O	------	19½	21¾	48	18¾	48¼
•Certificates of deposit	----	------	*17½	-----	----	17½	46½
•1st & ref 5s series I.....1981	F A	------	19¼	23¼	62	18¾	49¼
•Certificates of deposit	----	------	19¾	19¾	1	18½	47
Mo Pac 3d 7s ext at 4%...July 1938	M N	------	*68½	88	----	92½	100
‡•Mobile & Ohio gen gold 4s....1938	M S	------	*-----	75	----	74	97
•Montgomery Div 1st g 5s...1947	F A	------	20	20	1	17	54¼
•Ref & impt 4½s.....1977	M S	------	12	14	6	8¼	39¼
•Secured 5% notes.....1938	M S	------	13¼	13¾	5	9½	39¾
Mohawk & Malone 1st gu g 4s.1991	M S	------	*-----	74	----	78	98¾
Monongahela Ry 1st M 4s ser A '60	M N	------	106⅜	106⅜	1	105	111¼
Monongahela West Penn Pub Serv							
1st mtge 4½s.....1960	A O	104	103¼	104	46	100	108¾
6s debentures.....1965	A O	------	94	94½	5	89¾	110¾
Montana Power 1st & ref 3¾s.1966	J D	91⅝	90½	92¼	75	87	99¾
Montreal Tram 1st & ref 5s....1941	J J	100½	100⅛	100¼	9	98½	104½
Gen & ref s f 5s series A.....1955	A O	------	*-----	73¾	----	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	------	-----	-----	----	80	80¼
Gen & ref s f 5s series D.....1955	A O	------	*-----	75½	----	74	84
Morris & Essex 1st gu 3½s....2000	J D	62	60⅜	65¼	34	70	97¼
Constr M 5s series A.....1955	M N	59	58½	61½	11	59	102
Constr M 4½s series B.....1955	M N	------	54	55½	34	47¾	97
Mutual Fuel Gas 1st gu g 5s....1947	M N	------	113⅝	113⅝	1	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	------	*66⅛	78	----	70	98¾
Nassau Elec gu g 4s stpd.....1951	J J	------	26⅜	27	13	22½	63¼
Nat Acme 4½s extend to.....1946	J D	------	*97½	100	----	95	101
Nat Dairy Prod deb 3¼s w w...1951	M N	100¾	100½	101	115	95¼	107
Nat Distillers Prod deb 4½s...1945	M N	104¼	104	105⅛	93	100	106½
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
•4½s July 1914 coup off.....1957	J J	------	*-----	4	----	1½	2¾
•Assent warr & rcts No 4 on '57	----	1¾	1¾	1¾	10	1½	6½
•4s April 1914 coupon on....1977	A O	------	-----	-----	----	2¼	4
•4s April 1914 coupon off....1977	A O	------	*2½	-----	----	----	----
•Assent warr & rcts No 5 on '77	----	------	2	2	2	1¾	6¼
Nat RR of Mex prior lien 4½s—							
•Assent warr & rcts No 4 on..1926	J J	------	*2⅜	2⅞	----	2	7¾
•4s April 1914 coupon on.....1951	A O	------	*1⅝	-----	----	----	----
•4s April 1914 coupon off....1951	A O	------	*1⅝	-----	----	----	----
•Assent warr & rcts No 4 on '51	----	1¾	1¾	1¾	2	1¾	6
Nat Steel 1st coll s f 4s.....1965	J D	106½	106½	107	31	102¼	107⅜
‡•Naugatuck RR 1st g 4s.....1954	M N	------	*65	80	----	65	93¼
Newark Consol Gas cons 5s....1948	J D	------	*117	-----	----	116½	122½
‡•New England RR guar 5s....1945	J J	------	*20⅛	50	----	52	82
•Consol guar 4s.....1945	J J	------	*26	32	----	25	74½
New England Tel & Tel 5s A...1952	J D	123⅜	122¾	123⅜	27	118¼	127¼
1st g 4½s series B.....1961	M N	------	120½	120½	1	116¼	125¼
N J Junction RR guar 1st 4s..1986	F A	------	*-----	95	----	100	101
N J Pow & Light 1st 4½s.....1960	A O	------	107½	107¾	3	104½	108¼
New Orl Great Nor 5s A.....1983	J J	63½	63	64	33	58	98
N O & N E 1st ref & imp 4½s A 1952	J J	------	47½	48	15	45	85¼
New Orl Pub Serv 1st 5s ser A..1952	A O	------	95½	98	33	90¼	103¼
1st & ref 5s series B.....1955	J D	94¾	94¾	97¼	100	89¼	103
New Orleans Term 1st gu 4s....1953	J J	57½	57½	71	28	75	100½

For footnotes see page 567

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 21	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	30	----	28	51¼
•1st 5s series B...1954	A O	------	34	35¼	12	30	59¼
•Certificates of deposit	----	------	------	38	----	32	54¼
•1st 5s series C...1956	F A	------	35¼	35¼	12	32	60
•1st 4½s series D...1956	A F	31½	30	32	21	30	55¾
•1st 5½s series A...1954	O A	35¾	34	36½	21	30	62¼
•Certificates of deposit	----	------	32½	32½	1	32	57
Newport & C Bdge gen gu 4½s...1945	J J	------	*110	------	----	110	113¼
N Y Cent RR 4s series A...1998	F A	74½	74	78¼	160	77½	106¼
10-year 3¼s sec s f...1946	A O	86¾	86½	87½	58	86	104¼
Ref & impt 4½s series A...2013	A O	58	56¾	62	119	59½	96¼
Ref & impt 5s series C...2013	A O	65	62¾	68¼	157	68	103
Conv secured 3¼s...1952	M N	78¾	78¾	84	153	80	109¾
N Y Cent & Hud River M 3½s...1997	J J	89	89	93¾	85	89½	105
Debenture 4s...1942	J J	93	93	96½	10	95	108¾
Ref & impt 4½s ser A...2013	A O	58	59½	62	127	59½	96¼
Lake Shore coll gold 3½s...1998	F A	80	80	82¾	26	80	98¾
Mich Cent coll gold 3½s...1998	F A	------	81	81	1	78½	97½
N Y Chic & St Louis—							
Ref 5½s series A...1974	A O	56	53	57	66	69	105
Ref 4½s series C...1978	M S	47	43	54	236	53	95¾
3-year 6s...Oct 1 1938	A O	60¼	60¼	76	60	71½	100¾
4s collateral trust...1946	F A	------	*	85	----	87	105¾
1st mtge 3½s extended to...1947	A O	93	91¾	95	10	----	----
N Y Connect 1st gu 4½s A...1953	F A	104½	104½	107¾	47	106	109¾
1st guar 5s series B...1953	F A	------	108¼	108¾	1	108½	109¾
N Y Dock 1st gold 4s...1951	F A	------	48	48½	2	47	72½
Serial 5% notes...1938	A O	------	46	46½	6	37½	72
Certificates of deposit	----	------	44¾	44¾	2	40½	60
N Y Edison 3¼s ser D...1965	A O	103½	103½	104¾	69	97	105½
1st lien & ref 3¼s ser E...1966	A O	103¾	103½	104	30	97¾	105¾
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	------	123⅞	123⅞	1	116¾	125½
Purchase money gold 4s...1949	F A	113¾	113¾	114¾	6	109¾	117¼
N Y & Greenwood L gu g 5s...1946	M N	------	*	64⅞	----	97¼	101¾
N Y & Harlem gold 3½s...2000	M N	------	*103	------	----	99½	107
N Y Lack & West 4s ser A...1973	M N	------	78½	78½	5	82	105½
4½s series B...1973	M N	------	*	93	----	94½	109¾
N Y L E & W Coal & RR 5½s...1942	M N	------	*	85	----	99½	102
N Y L E & W Dock & Impt 5s...1943	J J	------	*	84	----	105	106½
N Y & Long Branch gen 4s...1941	M S	------	*	100	----	101¾	108½
‡•N Y & N E (Bost Term) 4s...1939	A O	------	*	99¾	----	98	98
‡•N Y N H & H n-c deb 4s...1947	M S	------	*17	24	----	19¾	47
•Non-conv debenture 3½s...1947	M S	16	15½	17¼	9	18	46¼
•Non-conv debenture 3½s...1954	A O	------	15½	18¼	14	17¾	44½
•Non-conv debenture 4s...1955	J J	------	20	21	7	18	47½
•Non-conv debenture 4s...1956	M N	------	18½	20	5	16¾	47
•Conv debenture 3½s...1956	J J	17½	16	18¼	24	15½	45
•Conv debenture 6s...1948	J J	20¼	20¼	23	116	20	60
•Collateral trust 6s...1940	A O	------	33	34½	16	32	71
•Debenture 4s...1957	M N	10	10	11	10	7½	37½
•1st & ref 4½s ser of 1927...1967	J D	20½	20¼	23	76	20	55
•Harlem R & Pt Ches 1st 4s...1954	M N	------	78	78	1	75	99¼
‡•N Y Ont & West ref g 4s...1992	M S	9½	9	10¼	20	7¼	46¾
•General 4s...1955	J D	------	6½	6¾	12	5	42½
‡•N Y Providence & Boston 4s...1942	A O	------	*99¾	------	----	98	101½
N Y & Putnam 1st con gu 4s...1993	A O	------	*59¾	65	----	65	95
N Y Queens El Lt & Pow 3½s...1965	M N	------	107½	108	9	101¾	109½
‡N Y Rys prior lien 6s stamp...1958	J J	98	96½	96½	4	90	105½
N Y & Richm Gas 1st 6s...1951	M N	------	87	87	1	94½	108¾
N Y Steam 6s series A...1947	M N	106¾	106¾	108¾	6	102¾	108½
1st mtge 5s...1951	M N	------	106	106	3	98¾	107½
1st mtge 6s...1956	M N	105½	105½	106	21	98	107½
‡•§N Y Susq & West 1st ref 5s...1937	J J	11	11	12¾	15	10½	92½
§‡•2d gold 4½s...1937	F A	------	11¼	11¾	7	10	91
•General gold 5s...1940	F A	------	8¾	8¾	5	7	69¾
•Terminal 1st gold 5s...1943	M N	------	41½	43	5	43	106¼
N Y Telep 1st & gen s f 4½s...1939	M N	106⅝	106¼	106¾	36	106	109½
ref mtge 3¼s ser B...1967	J J	105½	105¾	105½	103	101	105
N Y Trap Rock 1st 6s...1946	J D	------	*	80	----	77	94½
6s stamped...1946	----	------	70	70	1	68¾	98
‡§•N Y Westch & Bost 1st 4½s...1946	J J	4½	4¾	5¼	24	4	22¾
Niagara Falls Power 3½s...1966	M S	106	106	106⅞	5	100	109½
Niag Lock & O Pow 1st 5s A...1955	A O	------	108¾	108½	5	106	108¾
Niagara Share (Mo) deb 5½s...1950	M N	94½	93½	94½	13	75	104
Nord Ry ext sink fund 6½s...1950	A O	97½	97¼	98	27	95¾	109¾
§‡•Norfolk South 1st & ref 5s...1961	F A	12½	11½	12½	45	9	32½
•Certificates of deposit	----	------	11¼	11¾	15	8¼	31
§‡•Norfolk & South 1st g 5s...1941	M N	------	*53	70	----	45½	82½
Norf & W Ry 1st cons g 4s...1996	O A	119	118¾	119½	37	112	122
North Amer Co deb 5s...1961	F A	101½	101½	104	49	97	106¼
No Am Edison deb 5s ser A...1957	M S	103	103	104	97	98¼	105½
Deb 5½s series B...Aug 15 1963	F A	102½	102½	103¾	27	101¼	106½
Deb 5s series C...Nov 15 1969	N M	101	100	102¾	52	95¾	107
North Cent gen & ref 5s...1974	M S	------	*	125	----	120	125¾
Gen & ref 4½s series A...1974	M S	------	*	118	----	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	86	86	90¾	191	90½	112¾
Gen lien ry & ld g 3s Jan...2047	Q F	56½	56½	60¾	68	60	82¾
Ref & impt 4½s series A...2047	J J	68	68	75	45	70	106
Ref & impt 6s series B...2047	J J	76¾	76¾	86¾	208	83	112
Ref & impt 5s series C...2047	J J	------	70½	77	14	76	110
Ref & impt 5s series D...2047	J J	69½	69½	78	23	76	109¾
Nor Ry of Calif guar g 5s...1938	A O	------	*102	------	----	102¾	104¾
Northwestern Teleg 4½s ext...1944	J J	------	------	------	----	107	107½
•Og & L Cham 1st gu g 4s...1948	J J	------	*12½	14	----	11	33¼
•Stamped	J J	------	12	12	2	9½	14
Ohio Connecting Ry 1st 4s...1943	M S	------	------	------	----	109¾	109¾
Ohio Edison 1st mtge 4s...1965	M N	102¾	102¾	103½	80	96	106½
1st mtge 4s...1967	M S	101¾	101¼	102¼	58	100¾	101¾
1st mtge 3¼s...1972	J J	------	97½	98	15	91½	100
¶Ohio Indiana & West 5s...Apr 1 1938	Q J	------	------	------	----	----	----
¶Ohio Public Service 7s ser B...1947	F A	------	------	------	----	109¼	112¾
Oklahoma Gas & Elec 3¼s...1966	J D	101½	101½	101½	4	95	102
4s debentures...1966	J D	100½	100	100¾	14	98¾	104
Ontario Power N F 1st g 5s...1943	F A	------	113	113	5	110	115
Ontario Transmission 1st 5s...1945	M N	------	*111½	------	----	107½	115
Oregon RR & Nav con g 4s...1946	J D	107½	107½	109¾	41	106	114
Ore Short Line 1st cons g 5s...1946	J J	------	116	116¾	6	115	121¾
Guar stpd cons 5s...1946	J J	116	116	117	12	117	123
Ore-Wash RR & Nav 4s...1961	J J	102¾	102¼	106½	98	103½	107¾
¶Oslo Gas & El Wks ext 5s...1963	M S	------	100¾	100¾	1	99¾	103¾
Otis Steel 1st mtge A 4½s...1962	J J	73¾	73¾	74½	24	65	92¾
Pacific Coast Co 1st g 5s...1946	J D	------	49	50	4	54	82
Pacific Gas & El 4s series G...1964	J D	108¾	108½	109¾	52	103	111
1st & ref mtge 3¼s ser H...1961	J D	105½	105¾	106¾	79	99¼	107¾
1st & ref mtge 3½s ser I...1966	J D	101¼	101¼	102¾	57	94¾	101¾
Pac RR of Mo 1st ext g 4s...1938	F A	------	*70	82	----	84	102½
2d ext gold 5s...1938	J J	------	*70	70	1	95	102¾
Pacific Tel & Tel 3¼s ser B...1966	A O	103¾	103½	104¼	48	99	105¾
Ref mtge 3¼s ser C...1966	J D	------	104	104	5	98¾	104½
Paducah & Ill 1st s f g 4½s...1955	J J	------	*103	109	----	108¼	108¾
Panhandle Eastern Pipe L 4s...1952	M S	------	99¾	100	10	97	101½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs...1955	F A	60½	60½	61½	32	59	75¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 21	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937	
			Low	High	No.	Low	High
Paramount Pictures deb 6s...1955	J J	------	95½	97¼	31	88¼	105½
3¼s conv debentures...1947	M S	------	72¾	74½	51	71	96¾
Paris-Orleans RR ext 5½s...1968	M S	------	91	91½	19	90	103
Parmelee Trans deb 6s...1944	A O	------	45	45	2	37¾	77½
Pat & Passaic G & E cons 5s...1949	M S	118½	118¼	118¾	1	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	------	*103¾	105¾	----	101½	106¾
Guar 3½s trust ctfs C...1942	J D	------	103½	103½	1	104	107
Guar 3½s trust ctfs D...1944	J D	103¾	103¾	103¾	2	103½	107½
Guar 4s ser E trust ctfs...1952	M N	------	*103	103½	----	101	110
28-year 4s...1963	F A	99½	99	100¼	56	95¼	106¾
Penn-Dixie Cement 1st 6s A...1941	M S	------	79½	80½	12	80	102
Penn Glass Sand 1st M 4½s...1960	J D	------	104¾	104¾	1	102	105¾
Pa Ohio & Det 1st & ref 4½s A...1977	A O	101¾	101¼	102¾	138	100¾	107
4½s series B...1981	J J	100½	99¾	100¾	40	109¾	111
Pennsylvania P & L 1st 4½s...1981	A O	------	99¾	100½	110	96¼	106¾
Pennsylvania RR cons g 4s...1943	M N	------	*108¾	113	----	108	112¾
Consol gold 4s...1948	M N	------	110¾	111	48	109	116¾
4s sterl stpd dollar May 1 1948	M N	------	110	111	4	109¾	116¾
Gen mtge 3¼s ser C...1970	A O	92	92	93¼	37	89¾	103½
Consol sinking fund 4½s...1960	F A	118½	118	119	15	115¾	126
General 4½s series A...1965	J D	101	100¾	104½	296	100¾	115¾
General 5s series B...1968	J D	108¼	108¼	110¾	197	105¾	123
Debenture g 4½s...1970	A O	87¼	86¾	88¼	158	86¾	107
General 4½s series D...1981	A O	98	98	100¾	138	95¼	111¾
Gen mtge 4½s series E...1984	J J	97½	97½	100¾	54	95½	111¾
Conv deb 3½s...1952	A O	83	81¾	88¼	223	82¾	111¾
Peop Gas L & C 1st cons 6s...1943	A O	------	*116¾	118	----	116¼	121¾
Refunding gold 5s...1947	M S	110¾	110¾	112¼	23	108½	117½
Peoria & Eastern 1st cons 4s...1940	A O	------	60	60	6	60	99
•Income 4s...April 1990	Apr	------	6	8¼	10	5¼	26½
Peoria & Pekin Un 1st 5½s...1974	F A	105	105	107	2	105	113
Pere Marquette 1st ser A 5s...1956	J J	80¼	79¾	80¼	12	76½	106
1st 4s series B...1956	J J	------	67	67	3	69	101
1st g 4½s series C...1980	M S	------	72	74½	13	68	103¾
Phelps Dodge conv 3½s deb...1952	J D	103¾	103¾	106½	133	97¾	119¼
Phila Balt & Wash 1st g 4s...1943	M N	109	109	110	24	107	113½
General 5s series B...1974	F A	------	*116	117½	----	116	129
General g 4½s series C...1977	J J	------	110	110	2	109	119
General 4½s series D...1981	J D	------	107½	109½	21	107	117
Phila Co sec 5s series A...1967	J D	92¾	92¼	93¼	97	87	106½
Phila Electric 1st & ref 3½s...1967	M S	106¾	106¾	107⅞	67	102	106¾
‡•Phila & Reading C & I ref 5s...1973	J J	17⅜	17	20	83	13	50¼
•Conv deb s...1949	M S	5¼	5	5⅜	72	3¼	26¾
§•Philippine Ry 1st s f 4s...1937	J J	22	16¾	22¾	294	8	30
Pillsbury Flour Mills 20-yr 6s...1943	A O	108¾	108¾	108¾	2	106	109¼
Pirelli Co (Italy) conv 7s...1952	M N	------	*	100¾	----	85¼	102
Pitts Coke & Iron conv 4½s A...1952	M S	------	81	83½	9	75	100¾
Pitts C C C & St L 4½s A...1940	A O	------	*108¼	------	----	107¼	111¾
Series B 4½s guar...1942	A O	110¾	110¾	110½	47	109	113¼
Series C 4½s guar...1942	M N	------	*110¾	------	----	106	113¾
Series D 4s guar...1945	M N	------	*110	------	----	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	------	*109	------	----	109	114½
Series H cons guar 4s...1960	F A	------	*111	------	----	109	114½
Series I cons 4½s...1963	F A	------	*110	122	----	113	125¼
Series J cons guar 4½s...1964	M N	------	*116	------	----	111	124½
Gen mtge 5s series A...1970	J D	109½	109⅛	111¼	24	108¾	124
Gen mtge 5s series B...1975	A O	------	110	110¼	12	108¾	123½
Gen 4½s series C...1977	J J	101	101	103¼	46	101	107¾
Pitts Va & Char 1st 4s guar...1943	M N	------	*106	------	----	112½	113
Pitts & W Va 1st 4½s ser A...1958	J D	------	*55½	65	----	64½	96½
1st mtge 4½s series B...1959	A O	55¼	55	55½	20	60	96
1st mtge 4½s series C...1960	A O	55	55	55½	12	50	97¼
Pitts Y & Ash 1st 4s ser A...1948	J D	------	109¾	109¾	2	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	52¼	50¾	55	92	41	75¾
1st 5s 1935 extended to 1950	J J	------	104¾	104½	4	104	108¼
Porto Rican Am Tob conv 6s...1942	J J	------	45½	45½	1	42	88¾
‡•Postal Teleg & Cable coll 5s...1953	J J	16	15¼	18	390	9¼	45¾
Potomac Elec Pow 1st M 3½s...1966	J J	------	104½	104½	6	100	106
Pressed Steel Car deb 5s...1951	J J	------	82	82	2	70	100
‡•Providence Sec gar deb 4s...1957	M N	------	*5⅞	7⅛	----	5¼	28¾
‡•Providence Term 1st 4s...1956	M S	------	------	------	----	85½	90
Purity Bakeries s f deb 5s...1948	J J	------	84	84	5	84	101
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)...1941	J D	------	------	------	----	----	----
§•Debenture gold 6s...1941	J D	------	75	76½	11	75	126¾
Reading Co Jersey Cent coll 4s...1951	A O	66	64	66½	20	74	104¼
Gen & ref 4½s series A...1997	J J	84¼	84	85¼	68	84¼	108¼
Gen & ref 4½s series B...1997	J J	85	85	85	1	84¼	108
Remington Rand deb 4½s w w...1956	M S	94¼	94	94½	33	88	115¼
Rensselaer & Saratoga 6s gu...1941	M N	------	*	110	----	112	112
Republic Steel Corp 4½s ser A...1950	M S	------	z113	116½	28	110	212
Gen mtge 4½s series B...1961	F A	82½	82½	85¼	110	73¼	100
Purch money 1st M conv 5½s '54	M N	108	107	108¼	33	99½	130½
Gen mtge 4½s series C...1956	M N	84½	84½	87	40	75	100
Revere Cop & Br 1st mtge 4½s...1956	J J	100¼	100	101	60	97¼	106
•Rheinelbe Union s f 7s...1946	J J	29	e28	29	8	22	32
•Rhine-Ruhr Water Service 6s...1953	J J	------	26	26	1	18	26¼
•Rhine-Westphalia El Pr 7s...1950	M N	------	*	32	----	19	30
•Direct mtge 6s...1952	M N	------	*26¼	30	----	19¼	30½
•Cons mtge 6s of 1928...1953	F A	------	26¼	26½	5	19¼	30½
•Cons mtge 6s of 1930...1955	A O	------	26¼	26¼	2	19¼	30¾
Richfield OilCorp— 4s s f conv debentures...1952	M S	------	91	95	49	84	92
Richm Term Ry 1st gen 5s...1952	J J	------	*104½	------	----	101¼	104¼
•Rima Steel 1st s f 7s...1955	F A	------	------	------	----	48	60
‡•Rio Grande June 1st gu 5s...1939	J D	41	41	41	7	45	91½
•Rio Grande West 1st gold 4s...1939	J J	------	41¾	41¾	1	40¾	84
•1st con & coll trust 4s A...1949	A O	------	18½	18½	1	18½	52¾
Roch G & E 4½s series D...1977	M S	------	*118¼	------	----	116¼	117
Gen mtge 5s series E...1962	M S	109½	109½	109½	5	107¾	109¾
§‡•R I Ark & Louis 1st 4½s...1934	M S	------	10½	10¾	29	8	28¼
•Ruhr Chemical s f 6s...1948	A O	------	------	------	----	20¼	25½
•Rut-Canadian 1st gu g 4s...1949	J J	------	*11½	16	----	13	32¼
•Stamped	J J	------	*9¾	32¾	----	9¼	10¼
•Rutland RR 1st con 4½s...1941	J J	------	*12½	22	----	12	34¼
•Stamped	J J	------	*9¾	12½	----	9¾	15
Safeway Stores s f deb 4s...1947	J D	103⅞	103½	103⅞	20	99½	103¼
Saguenay Power Ltd 1st M 4¾s '66	A O	101¾	101¼	101¾	12	97	104½
St Jos & Grand Island 1st 4s...1947	J J	------	109	109	5	107	112½
St Lawr & Adir 1st g 5s...1996	J J	------	*	94	----	96	103½
2d gold 6s...1996	A O	------	*	98½	----	92	102
St Louis Iron Mt & Southern—							
§•Riv & G Div 1st g 4s...1933	M N	58½	58½	62¼	57	55	89¾
•Certificates of deposit	----	------	60	60	1	59	88¾
‡•§ L Peor & N W 1st gu 5s...1948	J J	17½	17½	18¾	15	14¾	48
St L Rocky Mt & P 5s stpd...1955	J J	------	*68	70	----	70	85
‡•St L-San Fran pr lien 4s A...1950	J J	13	12¾	14½	46	10½	37½
•Certificates of deposit	----	12	11¼	12	15	10	33½
•Prior lien 5s series B...1950	J J	------	*12¾	14	----	11¼	36¼
•Certificates of deposit	----	11½	11½	12¾	15	10½	33½
•Con M 4½s series A...1978	M S	11	11	13½	59	9½	33½
•Ctfs of deposit stamped	----	------	9½	11¾	49	8¼	30¼

For footnotes see page 567.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 21	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	------	63	67½	20	66	100
*2d g 4s inc bond ctfs....Nov 1989	J J	------	29	29	2	29	74⅞
§*1st terminal & unifying 5s..1952	J J	20¾	20¼	24	15	22⅞	65½
*Gen & ref g 5s series A.....1990	J J	------	16¼	17	11	15½	54
St Paul & Duluth 1st con g 4s...1968	J D	98	98	98	2	96	109½
‡*St Paul E Gr Trk 1st 4½s....1947	J J	------	*8	25	----	8	37
‡*St Paul & K C Sh L gu 4½s.1941	F A	------	8⅝	9⅜	15	7¼	27
St Paul Minn & Man—							
†Pacific ext gu 4s (large)....1940	J J	------	*102	103	----	101	106¾
St Paul Un Dep 5s guar.....1972	J J	117¾	117¾	118½	45	113	124
S A & Ar Pass 1st gu g 4s.....1943	J J	------	77½	78	16	79½	103¾
San Antonio Pub Serv 1st 6s...1952	J J	------	*109½	------	----	108⅝	112½
San Diego Consol G & E 4s....1965	M N	110	109½	110	55	105⅞	110¾
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*110½	114½	----	110	115
‡*Schulco Co gu s f 6½s.....1946	J J	------	17⅜	18½	3	19¼	41¾
*Stamped.....	J J	20	17	20	6	16	43
*Guar s f 6½s series B.....1946	A O	------	*25⅜	32⅝	----	27¼	44
*Stamped.....	A O	27	27	27	1	25	43¼
Scioto V & N E 1st gu 4s.....1989	M N	------	*114	------	----	110	121
§‡*Seaboard Air Line 1st g 4s..1950	A O	------	*14	17½	----	13	35⅜
§*Gold 4s stamped.....1950	A O	------	14¾	16	30	10	36¼
*Adjustment 5s.....Oct 1949	F A	------	4	4	5	2¾	13¼
§*Refunding 4s.....1959	A O	7	6¾	8¼	79	5	20⅞
*Certificates of deposit.....			*6	7⅞	----	5¼	20
*1st & cons 6s series A.....1945	M S	9	8¼	9¾	81	6½	23⅞
*Certificates of deposit.....		8⅜	8	9	9	6¼	22¾
§*Alt & Birm 1st gu 4s.....1933	M S	------	20	21	5	17	38⅞
‡*Seaboard All Fla 6s A ctfs...1935	F A	------	4½	5	31	3¼	14¼
*Series B certificates.....	F A	------	4⅜	4⅝	1	3⅞	14⅜
Shell Union Oil deb 3½s.....1951	M S	100	100	100⅜	108	93	102
Shinyetsu El Pow 1st 6½s.....1952	J D	------	58½	58½	1	54½	89¼
§Siemens & Halske s f 7s.....1935	J J	------	*98⅞	------	----	100	100
*Debenture s f 6½s.....1951	M S	------	62⅝	64	9	50¼	73
*Silesia Elec Corp 6½s.....1946	F A	------	------	------	----	18¼	25½
Silesian-Am Corp coll tr 7s....1941	F A	------	*73⅜	77	----	68	82¼
Simmons Co deb 4s.....1952	A O	------	85¼	86	16	76¼	102¼
Skelly Oil deb 4s.....1951	J J	98½	98½	99½	35	94	102¾
Socony-Vacuum Oil 3½s.....1950	A O	107⅜	107¼	108	55	100⅛	107⅛
South & North Ala RR gu 5s....1963	A O	------	*120¼	------	----	118	130
South Bell Tel & Tel 3¼s.....1962	A O	102¾	102⅜	103⅛	55	98¼	102
Southern Calif Gas 4½s.....1961	M S	------	108¼	108¼	1	105	108½
1st mtge & ref 4s.....1965	F A	108	107⅞	108½	23	101⅝	107½
Southern Colo Power 6s A.....1947	J J	95¾	95¾	99	48	9[illegible]	106¾
Southern Kraft Corp 4½s.....1946	J D	93¼	92	93¾	24	[illegible]½	100½
Southern Natural Gas—							
1st mtge pipe line 4½s.....1951	A O	98½	98	98½	25	94⅛	101½
So Pac coll 4s (Cent Pac coll)...1949	[illegible] D	------	60	66	31	65	99½
1st 4½s (Oregon Lines) A....1977	M S	68	65½	74½	119	68¾	100½
Gold 4½s.....1968	M S	54¼	53¼	62¼	148	58¼	98
Gold 4½s.....1969	M N	53½	51½	61½	225	58	97¾
Gold 4½s.....1981	M N	53	51½	61	247	57	97⅝
10-year secured 3¼s.....1946	J J	74	74	80	65	82¾	102½
San Fran Term 1st 4s.....1950	A O	101	101	103⅛	85	101	109¼
So Pac RR 1st ref guar 4s.....1955	J J	*80¼	80¼	91	31	85¼	108⅞
1st 4s stamped.....	J J	------	------	------	----	100⅛	100½
Southern Ry 1st cons g 5s.....1994	J J	74½	74	79	126	79	112½
Devel & gen 4s series A.....1956	A O	38½	36¼	44⅛	243	43⅛	85⅞
Devel & gen 6s.....1956	A O	50¼	49	57	71	53	105¼
Devel & gen 6½s.....1956	A O	54⅜	53¾	61	126	55¼	110⅜
Mem Div 1st g 5s.....1996	J J	------	*------	79¾	----	101¾	105¼
St Louis Div 1st g 4s.....1951	J J	------	52	52	1	66	103
East Tenn reor lien g 5s.....1938	M S	------	*------	97½	----	100	105
Mobile & Ohio coll tr 4s.....1938	M S	74½	74½	76	15	77¼	95¾
S-western Bell Tel 3½s ser B....1964	J D	------	108	108⅜	29	102	109¼
S'western Gas & Elec 4s ser D...1960	M N	------	103¼	103¾	5	98⅛	106¾
‡Spokane Internat 1st g 5s.....1955	J J	14	14	14	3	11¼	40
Staley (A E) Mfg 1st M 4s.....1946	F A	------	*104	104⅞	----	100¾	106½
Standard Oil N J deb 3s.....1961	J D	100¾	100¾	101⅛	131	95	102
Staten Island Ry 1st 4½s.....1943	J D	------	*100¼	------	----	100	103
*Studebaker Corp conv deb 6s..1945	J J	71¼	70	72½	67	58¼	159
Swift & Co 1st M 3¼s.....1950	M N	105⅛	105⅞	106⅜	55	102⅞	107⅜
Tenn Coal Iron & RR gen 5s.....1951	J J	------	121	121¾	3	115	126
Tenn Cop & Chem deb 6s B....1944	M S	------	97	97	15	93⅛	105
Tennessee Corp deb 6s ser C....1944	M S	------	------	------	----	----	----
Tenn Elec Pow 1st 6s ser A.....1947	J D	74½	71	79	28	80	104
Term Assn of St L 1st g 4½s....1939	A O	------	105⅝	106½	5	106	109¾
1st cons gold 5s.....1944	F A	------	*------	115	----	115	118½
Gen refund s f g 4s.....1953	J J	------	102⅝	108	12	105⅛	111⅛
Texarkana & Ft S gu 5½s A....1950	F A	------	81	81	3	83	108⅛
Texas Corp deb 3½s.....1951	J D	105½	105½	106	122	100	105¾
Tex & N O con gold 5s.....1943	J J	------	*------	104⅞	----	105	110
Texas & Pac 1st gold 5s.....2000	J D	------	115⅜	116	10	110⅛	128¾
Gen & ref 5s series B.....1977	A O	85⅛	84	85¼	15	83	106¾
Gen & ref 5s series C.....1979	A O	------	85	87	21	82	108
Gen & ref 5s series D.....1980	J D	82⅞	82½	85¼	18	80	108⅛
Tex Pac Mo Pac Ter 5½s A....1964	M S	103⅞	102	102	4	107⅛	110¼
Third Ave Ry 1st ref 4s.....1960	J J	31¾	31	33	34	28⅛	73¼
*Adj inc 5s.....Jan 1960	A O	7½	6⅞	8¼	82	5¼	46¼
§*Third Ave RR 1st g 5s.....1937	J J	------	*72⅜	85	----	75	101⅜
Tide Water Asso Oil 3½s.....1952	J J	101	101	101⅝	88	96¾	101¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series.....1953	J D	54	53	57	154	51	83
Tol & Ohio Cent ref & imp 3¼s 1960	J D	98⅞	98⅞	101½	14	97	108½
Tol St Louis & West 1st 4s.....1950	A O	------	80	80	5	96	103
Tol W V & Ohio 4s ser C.....1942	M S	------	------	------	----	105¼	105¼
Toronto Ham & Buff 1st g 4s...1946	J D	103½	103½	103½	6	102⅛	107⅛
Trenton G & El 1st g 5s.....1949	M S	------	*116½	------	----	116	119
Tri-Cont Corp 5s conv deb A....1953	J J	------	107	108	9	104	123
Tyrol Hydro-Elec Pow 7½s.....1955	M N	------	*92	100	----	90	101¼
Guar sec s f 7s.....1952	F A	94	94	96	3	90	100
Ujigawa Elec Power s f 7s.....1945	M S	------	70	72¼	4	69	97¾
Union Electric (Mo) 3¼s.....1962	J J	106⅜	106⅜	107¼	52	102½	107¾
‡§*Union Elev Ry (Chic) 5s....1945	A O	------	*93⅜	9⅞	----	8½	23
Union Oil of Calif 6s series A....1942	F A	------	118	118	2	116¼	121⅞
3½s debentures.....1952	J J	108	107⅞	108¼	35	101	114⅛
Union Pac RR 1st & ld gr 4s....1947	J J	110	110	112½	95	110	116¼
1st lien & ref 4s.....June 2008	M S	106	106	106⅞	36	103	109⅞
1st lien & ref 5s.....June 2008	M S	115½	115⅛	115½	16	111⅛	116½
34-year 3½s deb.....1970	A O	------	93¾	94⅝	13	90⅞	101¼
35-year 3½s debenture.....1971	M N	93½	93½	94	34	91½	101⅜
United Biscuit of Am deb 5s....1950	A O	------	106	106½	21	105¼	109
Un Cigar-Whelen Sts 5s.....1952	A O	76½	71	76⅝	132	50½	70¼
United Drug Co (Del) 5s.....1953	M S	------	80	81	6	72½	103⅜
U N J RR & Can gen 4s.....1944	M S	------	------	------	----	108	114⅜
§‡*United Rys St L 1st g 4s....1934	J J	26½	26½	27	5	23	36⅜
U S Pipe & Fdy conv deb 3½s.1946	M N	110	109	110	4	106	170¼
U S Rubber 1st & ref 5s ser A...1947	J J	105¼	104⅞	105⅜	186	100	107¼
*Un Steel Works Corp 6½s A...1951	J D	27½	27½	28½	3	22	33⅛
*Sec s f 6½s series C.....1951	J D	27½	27½	27½	1	23¼	32½
*Sink fund deb 6½s ser A.....1947	J J	------	27¾	27¾	5	19¼	32½
Utah Lt & Trac 1st & ref 5s....1944	A O	------	81¾	84	16	84¼	105¼
Utah Power & Light 1st 5s.....1944	F A	84½	84	85½	52	84	106¾
‡*Util Power & Light 5½s.....1947	J D	50	50	50½	95	41	69
§*Debenture 5s.....1959	F A	50	50	50	70	41	67¼
Vanadium Corp of Am conv 5s..1941	A O	84½	84½	85¼	22	81	111
Vandalia cons g 4s series A.....1955	F A	------	------	------	----	107¼	111
Cons s f 4s series B.....1957	M N	------	*------	110	----	110	113¼
§*Vera Cruz & P 1st gu 4½s....1934	J J	------	------	------	----	1½	5½
§*July coupon off.....	J J	------	------	------	----	4	4
*Vertientes Sugar 7s ctfs.....1942	J D	11⅞	11½	12¾	30	8	41¾
Virginia El & Pow 4s ser A.....1955	M N	------	109¾	109¾	2	104½	109¾
Va Iron Coal & Coke 1st g 5s....1949	M S	------	*42	43½	----	45	67
Va & Southwest 1st gu 4s.....2003	J J	------	*------	102	----	103	110
1st cons 5s.....1958	A O	61	61	61	5	58	101¾
Virginian Ry 3¼s series A.....1966	M S	103¼	103¼	104⅜	83	101	107¼
‡§*Wabash RR 1st gold 5s.....1939	M N	54¾	54	56½	29	64⅜	103⅞
*2d gold 5s.....	1939	F A	------	31½	33	9	30
*1st lien g term 4s.....1954	J J	------	*------	60	----	45	86
*Det & Chic Ext 1st 5s.....1941	J J	------	*------	94	----	97	106¼
*Des Moines Div 1st g 4s.....1939	J J	------	*32	45	----	60	81
*Omaha Div 1st g 3½s.....1941	A O	------	*25⅛	40	----	40	71½
*Toledo & Chic Div g 4s.....1941	M S	------	*------	69⅞	----	97¾	99¾
‡*Wabash Ry ref & gen 5½s A..1975	M S	------	11⅜	13	12	10¾	44¾
*Certificates of deposit.....		------	9	9	1	9¾	41½
*Ref & gen 5s series B.....1976	F A	------	10	12	27	10¼	44
*Certificates of deposit.....		------	*9	14	----	9¾	41
*Ref & gen 4½s series C.....1978	A O	------	*10¼	12	----	10¼	43¾
*Certificates of deposit.....		------	*9	------	----	10¾	39¾
*Ref & gen 5s series D.....1980	A O	------	*10	14	----	10½	44
*Certificates of deposit.....		------	*9	------	----	9¾	40
Walker (Hiram) G&W deb 4½s..1945	J D	------	103¾	104¼	16	100	109½
Walworth Co 1st M 4s.....1955	A O	------	65	66	7	66	90
6s debentures.....1955	A O	------	*74¾	80	----	74⅞	99½
Warner Bros Pict deb 6s.....1939	M S	77	75½	78½	45	70	100¾
‡*Warren Bros Co deb 6s.....1941	M S	42	41	43½	39	30	73
Warren RR 1st ref gu g 3½s....2000	F A	------	*------	70	----	77	80
Washington Cent 1st gold 4s....1948	Q-M	------	*------	98	----	100	102½
Wash Term 1st gu 3½s.....1945	F A	------	*108½	------	----	106	110¾
1st 40-year guar 4s.....1945	F A	------	105½	105⅞	4	108¼	112¾
Wash Water Power s f 5s.....1939	J J	105½	105⅛	105½	4	104⅛	108¾
Westchester Ltg 5s stpd gtd....1950	J D	121½	121⅜	121½	26	116	127½
Gen mtge 3½s.....1967	J	101⅝	101⅝	102⅜	54	96⅜	102½
West Penn Power 1st 5s ser E...1963	M S	------	120	120⅜	10	117	123¼
1st mtge 4s ser H.....1961	J J	------	*110½	------	----	106¾	111½
1st mtge 3½s series I.....1966	J J	------	107½	108	21	102	109¾
Western Maryland 1st 4s.....1952	A O	88	88	91¾	102	88⅛	106½
1st & ref 5½s series A.....1977	J J	------	94½	97	20	94½	108¾
West N Y & Pa gen gold 4s....1943	A O	108	108	108	6	106	111⅜
‡*Western Pac 1st 5s ser A....1946	M S	------	19	21	14	16½	40¾
*5s assented.....	1946	M S	------	18½	18⅞	4	16½	39¾
Western Union g 4½s.....1950	M N	62	62	66	43	58¾	111⅞
25-year gold 5s.....1951	J D	------	67½	70	26	59¾	107⅛
30-year 5s.....1960	M S	67	64	67½	81	58⅛	109½
*Westphalia Un El Power 6s....1953	J J	------	*------	21	----	19	25½
West Shore 1st 4s guar.....2361	J J	72¼	72	72¼	13	70¼	100¾
Registered.....2361	J J	------	*------	67	----	67	96
Wheeling & L E Ry 4s ser D....1966	M S	------	*105½	------	----	105	107½
RR 1st consol 4s.....1949	M S	110¼	110¼	110¼	8	106	113¼
Wheeling Steel 4½s series A....1966	F A	------	91¾	93	23	83½	103½
White Sew Mach deb 6s.....1940	M N	------	*91½	100	----	92	105
‡*Wickwire Spencer St'l 1st 7s.1935							
Ctf dep Chase Nat Bank.....	J J	------	18	18	6	12¼	47
*Ctfs for col & ref conv 7s A..1935	M N	------	*15	19	----	12½	47
‡*Wilkes-Barre & East gu 5s....1942	J D	------	6½	7¼	31	6½	62
Wilmar & Sioux Falls 5s.....1938	J D	101[11]/32	101[11]/32	101[7]/16	17	101⅝	104
Wilson & Co 1st M 4s series A...1955	J J	100	99⅜	100⅜	107	92	104⅛
Conv deb 3¼s.....1947	A O	------	84	84½	6	76⅛	100¾
Winston-Salem S B 1st 4s.....1960	J J	------	*109⅛	------	----	106¼	115
‡*Wis Cent 50-yr 1st gen 4s....1949	J J	14⅛	14⅛	15½	33	10¾	35½
*Certificates of deposit.....		------	*13¼	16	----	11	32¾
§*Sup & Dul div & term 1st 4s '36	M N	6⅞	6½	7⅛	37	6½	25¾
*Certificates of deposit.....		------	*5½	7	----	7	24
‡*Wor & Conn East 1st 4½s....1943	J J	------	*5⅞	9¾	----	6¾	7
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C.....1961	M N	100¼	99¾	100⅝	89	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:
Republic Steel 4½s 1950, Jan. 19 at 112.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Jan. 21, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	737,810	$2,927,000	$478,000	$407,000	$3,812,000
Monday	932,880	5,329,000	895,000	831,000	7,055,000
Tuesday	778,960	6,837,000	855,000	1,176,000	8,868,000
Wednesday	1,001,911	6,948,000	974,000	488,000	8,410,000
Thursday	818,310	5,179,000	858,000	736,000	6,773,000
Friday	791,410	5,458,000	659,000	877,000	6,994,000
Total	5,061,281	$32,678,000	$4,719,000	$4,515,000	$41,912,000

Sales at New York Stock Exchange	Week Ended Jan. 21		Jan. 1 to Jan. 21	
	1938	1937	1938	1937
Stocks—No. of shares	5,061,281	16,132,320	17,468,351	45,723,070
Bonds				
Government	$4,515,000	$2,890,000	$9,059,000	$18,490,000
State and foreign	4,719,000	10,111,000	14,772,000	39,585,000
Railroad and industrial	32,678,000	63,547,000	90,521,000	204,561,000
Total	$41,912,000	$76,548,000	$114,352,000	$262,636,000

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. 21	130.69	29.80	20.78	42.64	105.31	97.93	53.48	103.68	90.10
Jan. 20	132.33	30.45	21.04	43.25	105.85	98.69	53.93	103.71	90.55
Jan. 19	130.09	29.97	20.71	42.54	105.96	98.69	53.81	103.76	90.56
Jan. 18	131.53	31.06	20.78	43.18	105.90	99.53	54.46	103.76	90.91
Jan. 17	132.49	31.81	20.95	43.65	106.07	100.26	56.56	103.69	91.65
Jan. 15	134.31	32.33	21.75	44.42	106.08	101.25	56.80	103.89	92.01

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 15, 1938) and ending the present Friday (Jan. 21, 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	------	33½	33½	50	24	Dec	56½	Jan
Aero Supply Mfg class A *	------	------	------	------	16	Oct	24¼	Sept
Class B *	4	3¾	4	2,400	1½	Oct	6⅜	Mar
Agfa Ansco Corp com 1	------	32	32¾	400	14⅝	Feb	38	May
Ainsworth Mfg common 5	7	7	8	1,600	5½	Dec	22	Feb
Air Devices Corp com 1	1⅛	⅝	1⅛	2,500	¼	Oct	4	May
Air Investors common *	------	2	2	100	1¼	Dec	5¾	Jan
Conv preferred *	15	15	15	400	7	Sept	34¾	Jan
Warrants	------	------	------	------	¼	Dec	1¼	Jan
Alabama Gt Southern 50	------	------	------	------	49	Dec	80	June
Ala Power $7 pref *	------	63	63	30	55	Oct	87	Jan
$6 preferred *	53¼	53	54	510	50¾	Oct	77	Jan
Alles & Fisher Inc com *	------	2½	2½	300	2¼	Sept	5½	Jan
Alliance Invest common *	------	------	------	------	1	Dec	5½	Mar
Allied Internat Invest com *	------	------	------	------	½	Dec	2½	Jan
$3 conv pref *	------	------	------	------	10¾	Dec	24	Jan
Allied Products com 10	------	8¼	8¼	100	5	Oct	16½	July
Class A conv com 25	------	------	------	------	12½	Dec	26½	Feb
Aluminium Co common *	81	79	84½	1,650	72¼	Nov	177½	Mar
6% preference 100	------	105½	106	350	105	Dec	119¾	Mar
Aluminum Goods Mfg *	------	------	------	------	14	Oct	17¾	Jan
Aluminum Industries com *	------	n7	n7	10	4½	Oct	14½	Feb
Aluminium Ltd common *	70	69¼	72½	1,050	55½	Nov	140	Mar
6% preferred 100	------	------	------	------	95	Dec	131	May
American Airlines Inc 10	10	10	11	1,500	7½	Oct	32½	Jan
American Beverage com 1	------	1¼	1¼	100	⅞	Dec	3¾	Jan
American Book Co 100	------	51	51	50	48	Dec	75	Mar
Amer Box Board Co com 1	------	9½	10⅜	400	5	Oct	24¾	Apr
American Capital—								
Class A common 10c	------	------	------	------	2¾	Dec	11	Mar
Common class B 10c	------	------	------	------	¼	Dec	1⅝	Feb
$3 preferred *	------	22½	22½	100	20½	Dec	42	Feb
$5.50 prior pref *	------	------	------	------	61	Dec	89½	Mar
Amer Centrifugal Corp 1	2½	2⅜	2¾	7,000	1¼	Oct	5⅜	July
Am Cities Power & Lt—								
Class A 25	------	26⅜	27½	850	23¼	Oct	41¼	Jan
Class A with warrants 25	------	24	25	700	22½	Nov	47	Jan
Class B 1	2½	2½	3¼	5,300	2	Oct	8	Jan
Amer Cyanamid class A 10	------	27½	27½	20	25	Dec	37	Aug
Class B n-v 10	24¾	24⅜	26½	6,700	17⅝	Oct	37	Aug
Amer Foreign Pow warr	------	1¼	1¼	100	1	Oct	4½	Jan
Amer Fork & Hoe com *	------	------	------	------	11	Dec	24	Feb
Amer Gas & Elec com *	25½	25¼	26¾	4,500	21¼	Oct	48¾	Jan
Preferred *	110½	110½	111	625	99	Oct	112⅞	Jan
American General Corp 10c	5	5	5	1,800	4	Nov	12	Mar
$2 preferred 1	------	25½	25½	250	22½	Oct	36½	Feb
$2.50 preferred 1	------	------	------	------	27	Oct	42	Feb
Amer Hard Rubber com 50	------	11	13	100	8	Oct	32	Jan
Amer Invest (Ill) com *	------	------	------	------	z20	May	37	Mar
Amer Laundry Mach 20	------	17¼	17¾	200	14	Oct	38	Feb
Amer Lt & Trac com 25	12¾	12¾	14	1,600	10	Oct	26½	Jan
6% preferred 25	------	23	23	25	23	Oct	28½	Jan
Amer Mfg Co common 100	------	------	------	------	15	Oct	54½	Apr
Preferred 100	------	------	------	------	79¾	Oct	82	Mar
Amer Maracaibo Co 1	1	⅞	1	7,000	⅝	Oct	2¾	Mar
Amer Meter Co *	25¼	25¼	26¼	900	19	Dec	59	Jan
Amer Pneumatic Service *	------	------	------	------	⅝	Sept	2¼	Jan
Amer Potash & Chemical *	------	------	------	------	25	Oct	53	Apr
American Republics 10	8¾	8½	9	2,400	6¾	Nov	10	Dec
Amer Seal-Kap com 2	------	6⅝	6¾	400	3	Oct	10½	Jan
Am Superpower Corp com *	1	⅞	1	6,900	¾	Oct	3	Jan
1st preferred *	------	74¾	75	500	75	Dec	99	Jan
Preferred *	------	15	17	600	6¼	Oct	59½	Jan
American Thread pref 5	------	------	------	------	3¾	Dec	4⅞	Jan
Anchor Post Fence *	------	2	2	500	1	Oct	5¾	Jan
Angostura Wupperman 1	3⅞	3⅞	3⅞	200	2½	Oct	8¾	Feb
Apex Elec Mfg Co com *	------	11	12	700	8¼	Oct	42⅞	Feb
Appalachian El Pow pref *	------	102¾	103	40	100½	Oct	110½	Jan
§Arcturus Radio Tube 1	⅜	5/16	⅜	2,000	¼	Dec	3	Feb
Arkansas Nat Gas com *	3¾	3¾	4⅜	1,300	2¼	Oct	12⅞	Feb
Common class A *	3⅞	3⅞	4½	8,900	2	Oct	13¼	Feb
Preferred 10	6½	6½	6⅝	1,300	4¾	Oct	10¾	Jan
Arkansas P & L $7 pref *	------	72	72	10	66½	Oct	96	Jan
Art Metal Works com 5	6½	6½	6⅞	200	4½	Oct	15¾	Feb
Ashland Oil & Ref Co 1	------	3⅞	4	900	1¾	Oct	8¼	Jan
Associated Elec Industries Amer deposit rcts £1	------	10⅞	10⅞	100	9¾	Nov	13½	Mar
Assoc Gas & Elec—								
Common 1	¾	¾	⅞	1,700	½	Oct	3	Jan
Class A 1	1⅛	1	1⅜	10,700	1	Oct	5¼	Jan
$5 preferred *	7¾	7¾	8	300	5½	Oct	39⅝	Jan
Option warrants	------	------	------	------	1/32	Oct	7/32	Jan
Assoc Laundries of Amer *	------	¼	¼	200	¼	Dec	1¼	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	4¼	4⅝	500	3	Oct	13⅞	Feb
Atlantic Coast Line Co 50	------	28	28	10	20	Oct	57¾	Mar
Atlas Corp warrants	------	1	1⅛	800	⅝	Oct	4	Jan
Atlas Plywood Corp *	------	14	14	100	9	Dec	29½	Mar
Austin Silver Mines 1	½	½	⅝	2,300	1/16	Dec	3⅝	Mar
Automatic Products 5	1⅜	1¾	2	700	1¼	Dec	9	Feb
Automatic Voting Mach *	------	7¾	8¼	500	6½	Oct	11⅜	Mar
Avery (B F) 5	------	------	------	------	6	Oct	16⅜	Aug
6% preferred w w 25	------	21	21	25	------	------	------	------
Warrants	------	------	------	------	------	------	------	------
Axton-Fisher Tobacco—								
Class A common 10	------	16½	17¼	30	13½	Dec	43	Jan
Babcock & Wilcox Co *	89	86	90	525	60	Oct	156	Jan
Baldwin Locomotive—								
Purch warrants for com	4	3⅜	4¾	4,600	2	Oct	10	Sept
7% preferred 30	------	15⅜	15½	200	10¼	Nov	17	Dec
Baldwin Rubber Co com 1	8¾	8⅝	9⅜	2,600	5	Oct	15	Aug
Bardstown Distill Inc 1	1¼	1¼	1⅜	1,200	1¼	Oct	5	Mar
Barium Stainless Steel 1	2⅝	2⅜	2⅞	6,800	1¼	Oct	8	Feb
Barlow & Seelig Mfg A 5	------	10	10	100	7½	Dec	21	Feb
Bath Iron Works Corp 1	7½	7⅜	8⅛	4,400	3½	Oct	11⅞	June
Baumann (L) & Co com *	------	------	------	------	4½	Dec	11¼	Aug
7% 1st pref 100	------	------	------	------	74¾	Oct	103	Jan
Beaunit Mills Inc com 10	------	------	------	------	5	Dec	z18	May
$1.50 conv pref 20	------	------	------	------	22½	July	27½	Aug
Beech Aircraft Corp 1	------	2	2	300	¼	Oct	4½	May
Bell Aircraft Corp com 1	------	14½	15⅞	1,500	8	Oct	18¾	July
Bellanca Aircraft com 1	------	3⅞	4	800	2	Oct	8¼	Mar
Bell Tel of Canada 100	------	164	164	30	158¼	Nov	170	Sept
Bell Tel of Pa 6½% pf 100	------	117	117	10	113⅝	June	125½	Mar
Benson & Hedges com *	------	------	------	------	3	Dec	5¾	Dec
Conv pref *	------	------	------	------	16	Sept	19	Feb
Berkey & Gay Furniture 1	------	1	1⅛	300	¼	Oct	4	Jan
Purchase warrants	½	7/16	½	2,300	¼	Dec	2¼	Feb
Bickfords Inc common *	------	10¼	10¼	100	9	Oct	15¼	Mar
$2.50 conv pref *	------	------	------	------	30¼	Oct	37½	Feb
Birdsboro Steel Foundry & Machine Co com *	------	8	8	400	6¼	Oct	14¼	July
Blauner's com *	------	------	------	------	12	Oct	15	Sept
Bliss (E W) new com 1	7⅝	7¼	8¼	1,900	4½	Oct	24⅞	Feb
Bliss & Laughlin com 5	------	21½	21½	100	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	------	1⅜	1½	1,700	1¼	Oct	4¼	Jan
$3 opt conv pref *	------	39½	39⅞	400	34½	Nov	48⅞	Jan
Blumenthal (S) & Co *	8	7⅜	8½	1,000	4	Oct	43¾	Jan
Bohack (H C) Co com *	------	------	------	------	2½	Dec	11	Jan
7% 1st preferred 100	16⅛	16⅛	16½	10	11	Oct	56½	Jan
Borne Scrymser Co 25	------	10¾	10⅞	100	9	Oct	19	Feb
§Botany Consol Mills Co *	------	------	------	------	½	Dec	⅞	Jan
Bourjois Inc *	------	------	------	------	3¼	Oct	7½	Mar
Bowman-Biltmore com *	------	⅞	⅞	100	½	Oct	2¾	Jan
7% 1st preferred 100	8¾	8¾	9	150	6¼	Dec	32⅞	Jan
2d preferred 100	------	------	------	------	1½	Dec	8	Jan
Brazilian Tr Lt & Pow *	12¼	11¾	12¼	1,000	10¾	Nov	30¼	Mar
Breeze Corp 1	------	6¾	7⅝	500	3	Oct	14½	Mar
Brewster Aeronautical 1	4½	4⅜	5¼	1,800	2	Oct	5½	Aug
Bridgeport Machine *	------	9¼	9⅞	800	7	Oct	21⅝	Jan
Preferred 100	83	83	83	40	85	Dec	108½	Oct
Bright Star Elec cl B *	------	------	------	------	¼	Oct	3¼	Feb
Brill Corp class B *	------	2	2	100	1¾	Oct	7¾	Feb
Class A *	4	4	4⅛	700	2½	Oct	16½	Mar
7% preferred 100	23¼	22½	25½	200	16¼	Oct	77	Feb
Brillo Mfg Co common *	------	8¼	8¼	100	z7¾	Dec	12¼	Mar
Class A *	------	------	------	------	28	May	31	Mar
British Amer Oil coupon *	------	------	------	------	16	Oct	26¼	Mar
Registered *	20⅞	20⅜	20⅞	400	19¼	Oct	25	Mar
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	25½	Dec	33	Jan
Amer dep rcts reg £1	------	------	------	------	25¼	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	------	25¾	26⅛	600	19	Dec	85	June
Brown Fence & Wire com 1	------	7	7⅜	400	4	Oct	z15¼	Feb
Class A pref *	------	------	------	------	20	Oct	28¾	Apr
Brown Forman Distillery 1	------	3⅛	3¼	500	2	Dec	12¼	Jan
$6 preferred *	------	------	------	------	60	Oct	70	Apr
Brown Rubber Co com 1	------	3¾	4	900	3	Oct	5¼	Sept
Bruce (E L) Co 5	------	------	------	------	9	Oct	30½	Mar
Buckeye Pipe Line 50	------	------	------	------	36	Dec	51½	Feb
Buff Niag & East Pr pref 25	------	21¼	21⅜	1,000	20	Oct	25⅞	Mar
$5 1st preferred *	------	99	99½	150	90	Oct	106½	Jan
Bunker Hill & Sullivan 2.50	15⅛	15	17	1,800	12¼	Dec	31¼	Aug
Burco Inc common *	------	------	------	------	1¼	Oct	5	Jan
$3 convertible pref *	------	------	------	------	32	Aug	38½	Mar
Warrants	------	------	------	------	¼	Oct	1½	Jan
Burma Corp Am dep rcts	------	3¼	3¼	100	2½	Dec	5¾	Mar
Burry Biscuit Corp 12½c	------	3	3¼	1,000	2	Oct	8	Mar
Cable Elec Prod v t c *	------	------	------	------	¼	Oct	1¾	Jan
Cables & Wireless Ltd—								
Amer dep rcts pref shs £1	------	------	------	------	4¾	Oct	5½	Feb
Calamba Sugar Estate 20	------	------	------	------	20½	Nov	32⅞	Feb
Canada Cement Co com *	------	------	------	------	11	Oct	20	Mar
Canadian Car & Fdy pfd 25	------	------	------	------	14½	Oct	31½	Feb
Canadian Indus Alcohol A *	4⅛	4⅛	4⅜	200	3½	Oct	8½	Jan
B non-voting *	------	------	------	------	2¾	Oct	7¾	Jan
Canadian Marconi 1	1¼	1¼	1¼	1,000	⅞	Oct	3½	Jan
Capital City Products *	------	------	------	------	6	Oct	23½	May
Carib Syndicate 25c	1⅛	1⅛	1⅜	3,700	¾	Oct	2¾	Jan
Carman & Co class A *	------	------	------	------	15	Oct	26¾	July
Class B *	------	------	------	------	3½	Oct	8½	July
Carnation Co common *	------	20	20	100	19	Oct	35	Jan
Carnegie Metals com 1	1⅜	1⅜	1⅝	2,200	½	Oct	3⅞	Feb
Carolina P & L $7 pref *	------	85	85	20	78	Oct	102¾	Jan
$6 preferred *	------	------	------	------	75	Sept	97½	Jan
Carrier Corp *	29⅜	29¼	21⅞	4,100	23½	Oct	67½	Aug
Carter (J W) Co common 1	5¼	5¼	5⅜	400	6	Oct	14¾	Feb
Casco Products *	15½	14	15½	500	10	Oct	38¼	Feb
Castle (A M) com 10	------	------	------	------	28	June	42½	July
Catalin Corp of Amer 1	3¼	3⅛	3⅜	2,500	2	Oct	10⅛	Jan
Celanese Corp of America 7% 1st partic pref 100	------	------	------	------	69	Dec	124	June
Celluloid Corp common 15	------	4	4	200	3	Oct	15	Mar
$7 div preferred *	------	------	------	------	22	Dec	57	Mar
1st preferred *	------	------	------	------	69	Dec	105⅞	Mar
Cent Hud G & E com *	12⅜	12⅜	12⅜	100	z11¾	Dec	19	Jan
Cent Maine Pow 7% pf 100	------	------	------	------	74	Oct	96	Feb
Cent N Y Pow 5% pref 100	------	88	90	20	82½	Nov	90	Dec
Cent Ohio Steel Prod 1	------	7¾	8¼	300	6½	Dec	22¼	Feb
Cent P & L 7% pref 100	------	------	------	------	74	Nov	91¾	Apr
Cent & South West Util 50c	1¾	1¾	1¾	100	1	Oct	6¼	Jan
Cent States Elec com 1	⅝	9/16	⅝	6,300	½	Oct	2¾	Jan
6% pref without warr 100	------	5½	6¼	275	2¾	Oct	27½	Jan
7% preferred 100	13	13	14¾	300	7	Oct	52	Jan
Conv preferred 100	9	9	9	150	2¾	Oct	33½	Jan
Conv pref opt ser '29 100	------	------	------	------	3	Oct	26¾	Jan
Centrifugal Pipe *	4	3⅞	4	800	2½	Oct	7	Mar
Chamberlin Metal Weather Strip Co 5	------	7½	8¼	200	5	Dec	19	May
Charis Corp 10	------	------	------	------	6¾	Dec	16¾	Feb
Cherry-Burrell com 5	------	21	21	50	15½	Dec	27¾	Sept
Chesebrough Mfg 25	------	------	------	------	95½	Oct	123	Apr
Chicago Flexible Shaft Co 5	------	45	46	400	32	Oct	76¼	May
Chic Rivet & Mach 4	------	------	------	------	7	Oct	18½	July
Chief Consol Mining 1	------	½	½	300	7/16	Sept	2½	Feb
Childs Co preferred 100	33½	33½	36½	175	27¾	Dec	92½	Apr
Cities Service common *	1⅞	1⅞	2	17,400	1½	Oct	5⅜	Jan
Preferred *	34¼	28½	35¾	2,300	15	Oct	60	Jan
Preferred B *	------	------	------	------	1½	Oct	5⅞	Jan
Preferred BB *	------	27	28	20	13	Oct	58	Jan
Cities Serv P & L $7 pref *	------	35	35	25	24	Nov	79½	Feb
$6 preferred *	------	------	------	------	28	Oct	76	Feb
City Auto Stamping *	5¾	5¾	6	400	4	Oct	15¼	Feb
City & Suburban Homes 10	------	------	------	------	3¼	Sept	4¾	Feb
Clark Controller Co 1	------	20	20	200	17	Dec	40	Apr
Claude Neon Lights Inc 1	2⅛	1¾	2¼	11,300	¾	Jan	3½	Mar
Clayton & Lambert Mfg *	------	------	------	------	3	Oct	10½	Jan
Cleveland Elec Illum *	------	33½	33½	100	30½	Dec	48¼	Jan
Cleveland Tractor com *	------	4⅞	5¼	600	2	Oct	16	Aug
Clinchfield Coal Corp 100	------	------	------	------	3	Oct	9	Apr
Club Alum Utensil Co *	------	1½	1½	200	¾	Oct	2⅜	Mar
Cockshutt Plow Co com *	------	------	------	------	8½	Dec	22	Mar
Cohn & Rosenberger Inc *	------	------	------	------	6½	Dec	9⅜	Feb
Colon Development ord	------	3½	3¼	2,100	2	Sept	8¾	Feb
6% conv pref £1	------	4	4	200	3	Oct	4⅞	Feb
Colorado Fuel & Iron warr	------	6½	7¼	600	2⅞	Oct	24½	Feb
Colt's Patent Fire Arms 25	------	56	60¾	900	41	Oct	74½	Apr
Columbia Gas & Elec—								
Conv 5% preferred 100	------	58½	58½	50	57	Sept	104¼	Jan
Columbia Oil & Gas 1	4¼	4¼	4⅝	1,900	2½	Oct	10⅞	Jan
Columbia Pictures com *	------	------	------	------	29	June	39	Jan
Commonwealth Edison 25	25⅝	25⅝	27	5,100	20½	Oct	33	Aug
Commonwealth & Southern Warrants	⅛	⅛	3/16	11,600	⅛	Sept	7/16	Jan
Commonw Distribut 1	------	⅜	⅝	100	1/16	Oct	2½	Jan
Community P & L $6 pref *	24	23	28	575	13	Oct	64	Jan
Community Pub Service 25	20⅞	20	21	350	18	Oct	34	Jan
Community Water Serv 1	------	⅛	1	800	½	Oct	2½	Mar

For footnotes see page 573.

Digitized for FRASER
http://fraser.stlouisfed.org/

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	------	14	14	100	8½	Oct	17½	Jan
Conn Gas & Coke Secur—								
$3 preferred *	------	------	------	------	38	Oct	38	Oct
Consol Biscuit Co 1	4⅛	4⅛	4⅜	400	2¾	Oct	11	Jan
Consol Copper Mines 5	5¼	5¼	6⅛	8,100	3¾	Oct	11⅝	Mar
Consol G E L P Balt com *	------	65¼	70	1,100	60	Oct	89½	Jan
5% pref class A 100	------	113½	115	310	110	Oct	115	Dec
Consol Gas Utilities 1	⅜	⅜	1	1,300	¾	Oct	4½	Mar
Consol Min & Smelt Ltd 5	62½	61⅛	64¼	400	48½	Nov	100	Mar
Consol Retail Stores 1	------	3½	3⅝	400	3	Dec	10½	Jan
8% preferred 100	------	80	80	10	83½	Dec	135	Mar
Consol Royalty Oil 10	------	1⅝	1⅝	100	1½	Oct	3½	Jan
Consol Steel Corp com *	5	4⅜	5⅜	1,800	2½	Oct	17⅜	Mar
Cont G & E 7% prior pf 100	------	79	80	175	69¾	Oct	102¼	Jan
Continental Oil of Mex 1	------	½	½	100	5/16	Oct	2⅞	Jan
Cont Roll & Steel Fdy *	7¼	7⅛	8¼	1,300	4	Oct	26¼	Feb
Continental Secur Corp 5	------	------	------	------	4	Oct	15	Feb
Cook Paint & Varnish *	------	------	------	------	8¾	Dec	21⅞	Jan
$4 preferred *	------	------	------	------	52	Oct	61½	Mar
Cooper Bessemer com *	8¾	8⅜	9⅞	2,600	3½	Oct	35	Apr
$3 prior preference *	------	------	------	------	17½	Nov	52½	Jan
Copper Range Co *	7	7	7	400	4¼	Oct	18⅜	Jan
Copperweld Steel com 10	------	------	------	------	20	Oct	34	May
Cord Corp 5	1⅞	1⅞	2⅛	2,300	1½	Oct	5¾	Jan
Corroon & Reynolds—								
Common 1	------	2⅝	3¼	800	2	Oct	7⅞	Jan
$6 preferred A *	------	70	70	100	63	Nov	94¾	Mar
Cosden Petroleum com 1	1⅞	1¾	2¼	3,000	1½	Oct	5½	July
5% conv preferred 50	12½	12½	12½	100	10¾	Dec	28	July
Courtaulds Ltd £1	------	------	------	------	10½	Nov	14⅝	Jan
Cramp (Wm) & Sons com 1	------	------	------	------	½	Oct	1⅞	Feb
Creole Petroleum 5	25⅜	25	26⅝	5,000	20¼	Oct	38¾	Aug
Crocker Wheeler Elec *	7¾	7½	8	1,100	3	Oct	20	Jan
Croft Brewing Co 1	7/16	7/16	½	1,700	¼	Oct	1¼	Mar
Crowley, Milner & Co *	------	4¼	5	400	3	Dec	12	Feb
Crown Cent Petrol (Md) 5	------	4⅝	4⅝	100	4¼	Dec	8¼	Sept
Crown Cork Internat A *	------	10¼	10¼	100	8¼	Oct	16	Feb
Crown Drug Co com 25c	1¾	1⅝	1¾	1,700	1	Dec	5	Jan
Preferred 25	------	17	17	50	16¾	Sept	25	Feb
Crystal Oil Ref com *	------	½	⅝	600	⅛	Oct	2⅝	Jan
6% preferred 10	------	9½	9½	100	4	May	13	June
Cuban Tobacco com v t c *	------	------	------	------	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	11,400	1/16	Aug	⅞	Feb
Darby Petroleum com 5	------	7⅜	8⅛	900	6½	Oct	18⅝	Feb
Davenport Hosiery Mills *	------	------	------	------	9	Nov	15½	Jan
Dayton Rubber Mfg com *	10½	9	10½	2,200	5	Oct	28⅛	Apr
Class A 35	21	20	21	150	16	Oct	33	Apr
Defiance Spark Plug com *	------	------	------	------	7/16	Dec	12/16	July
Dejay Stores 1	------	7	7¾	300	6	Dec	16	Jan
Dennison Mfg 7% pref 100	------	------	------	------	50	Nov	87	May
Derby Oil & Ref Corp com *	------	3½	3½	1,000	2¼	Oct	8⅜	July
Preferred *	------	------	------	------	52½	Nov	89	Aug
Detroit Gasket & Mfg 1	------	------	------	------	7¼	Dec	19¾	May
6% pref ww 20	------	------	------	------	12	Nov	20	Feb
Detroit Gray Iron Fdy 1	1¾	1¾	2	1,400	1⅛	Oct	3¼	May
Det Mich Stove Co com 1	------	2⅞	3⅛	200	2	Oct	11	Feb
Detroit Paper Prod 1	------	3½	3½	300	2	Dec	10¼	Jan
Detroit Steel Products *	18¾	18½	20⅞	1,000	15	Oct	64	Feb
De Vilbiss Co com 10	------	------	------	------	28¾	July	35½	Sept
Preferred 10	------	------	------	------	10½	Sept	10½	Sept
Diamond Shoe Corp com *	------	16	16	50	16	Nov	30	Apr
Distilled Liquors Corp 5	------	9	9	100	9	Apr	10½	Jan
Distillers Co Ltd £1	------	------	------	------	25⅞	Dec	29⅝	Jan
Divco-Twin Truck com 1	3½	3¼	3⅝	900	2½	Oct	5½	July
Dobeckmun Co com 1	------	------	------	------	10	Dec	22½	Aug
Dominion Steel & Coal B 25	------	15	15⅛	400	10	Oct	28¼	Mar
Domin Tar & Chem com *	------	------	------	------	15	May	17½	Apr
5½% preferred 100	------	------	------	------	83	Nov	100	Sept
Dominion Textile com *	------	------	------	------	75	Sept	82	Aug
Douglas (W L) Shoe Co—								
7% preferred 100	------	------	------	------	16	Dec	50	Apr
Draper Corp *	------	58	59	30	49¾	Dec	96	Jan
Driver Harris Co 10	------	20½	20½	100	14	Oct	42½	Jan
7% preferred 100	------	------	------	------	104	Dec	111	May
Dubilier Condenser Corp 1	------	1¾	1⅞	300	1⅛	Oct	6⅜	Feb
Duke Power Co 100	------	64½	65	575	52	Oct	79	Feb
Durham Hosiery cl B com *	------	------	------	------	⅝	Dec	1⅞	Mar
Duro-Test Corp com 1	------	6⅛	6½	900	4	Oct	7⅞	Mar
Duval Texas Sulphur *	8¾	8½	8¾	200	3½	Oct	10⅝	Jan
Eagle Picher Lead 10	11¼	11	13¼	6,000	7	Oct	27⅞	Feb
East Gas & Fuel Assoc—								
Common *	3	3	3⅛	500	2	Oct	10⅛	Jan
4½% prior preferred 100	------	50	51	125	48⅞	Dec	80	Jan
6% preferred 100	30	30	31	250	25¾	Dec	71	Jan
Eastern Malleable Iron 25	------	8	9½	450	7	Dec	26½	Feb
Eastern States Corp *	1⅞	1½	1⅞	900	1⅛	Oct	6¼	Jan
$7 preferred series A *	23¼	21	26	700	16	Dec	82¼	Jan
$6 preferred series B *	23¼	22	24	100	16	Dec	82½	Jan
Easy Washing Mach B *	------	4¾	4⅞	300	3	Oct	13¼	Jan
Economy Grocery Stores *	------	14	14	100	12¼	Nov	2	Jan
Edison Bros Stores 2	------	13⅝	13⅝	100	10	Oct	24	Mar
Eisler Electric Corp 1	------	1⅜	1½	500	¾	Oct	4¼	Jan
Elec Bond & Share com 5	8⅜	8⅛	9½	44,900	5⅞	Oct	28⅜	Jan
$5 preferred *	48½	48½	49¾	500	47¾	Nov	80	Feb
$6 preferred *	------	52	54	1,700	50	Oct	87½	Jan
Elec Power Assoc com 1	3½	3½	4	2,200	2¾	Oct	11½	Jan
Class A 1	3½	3½	3¾	400	1¾	Oct	9¾	Jan
Elec P & L 2d pref A *	31	31	35	950	22	Oct	80	Jan
Option warrants	------	5	5	500	2½	Oct	14	Jan
Electric Shareholding—								
Common 1	------	2	2½	500	1¼	Oct	7⅝	Jan
$6 conv. pref w w *	------	74	75	500	60	Oct	98¾	Jan
Elec Shovel Coal $4 pref *	------	------	------	------	5	Oct	22⅞	Feb
Electrographic Corp com 1	------	------	------	------	10	Oct	17¾	Feb
Electrol Inc v t c 1	1¼	1¼	1¼	700	1⅛	Oct	5⅛	Mar
Elgin Nat Watch Co 15	------	22⅝	22⅝	100	20	Oct	40½	Mar
Empire Dist El 6% pf 100	------	32⅛	32⅛	50	22½	Oct	60	Jan
Empire Gas & Fuel Co—								
6% preferred 100	33	33	33	25	25¾	Oct	72½	Feb
6½% preferred 100	------	------	------	------	26½	Oct	74	Feb
7% preferred 100	------	------	------	------	24	Oct	77	Mar
8% preferred 100	------	------	------	------	26	Oct	81	Feb
Empire Power part stock *	------	------	------	------	22	Nov	31½	Feb
Emsco Derrick & Equip 5	------	10	10⅛	400	7	Oct	19¾	Mar
Equity Corp com 10c	12/16	¾	12/16	2,700	⅝	Oct	2⅝	Jan
Esquire-Coronet 1	13	12¼	13	3,500	8	Oct	11¼	Nov
Eureka Pipe Line com 50	------	------	------	------	24½	Oct	47½	Feb
European Electric Corp—								
Option warrants	------	¼	¼	100	2/16	Oct	1¼	Feb
Evans Wallower Lead *	------	⅜	½	3,100	¼	Aug	3⅞	Feb
7% preferred 100	------	------	------	------	5	Oct	45½	Mar
Ex-Cell-O Corp 3	12⅝	12	13½	3,300	7	Oct	27⅜	Mar
Fairchild Aviation 1	3¼	2⅞	3⅜	800	1⅝	Oct	8¾	Feb
Falstaff Brewing 1	7½	7½	7⅝	800	5	Oct	11⅜	Mar
Fanny Farmer Candy 1	------	------	------	------	16¼	Oct	25½	Aug
Fansteel Metallurgical *	5½	5½	6¼	200	4½	Dec	17½	Feb
Fedders Mfg Co 5	8	8	8	100	7¾	Dec	15⅞	Mar
Ferro Enamel Corp 1	------	22	23	300	15½	Oct	47¼	Feb
Fidelio Brewery 1	------	¾	⅞	1,100	¼	Oct	1¼	Jan
Fire Association (Phila) 10	------	60½	60½	10	41	Oct	82¾	Jan
Fisk Rubber Corp 1	7¼	7	7¾	3,300	3½	Oct	18½	Mar
$6 preferred 100	58	58	58	25	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 *	------	40	40¼	150	21¼	Oct	65	Mar
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	5⅛	5⅛	5⅝	1,400	5	Nov	8⅛	Feb
Ford Motor of Can cl A *	------	17⅝	18⅞	2,300	14	Oct	29¾	Feb
Class B *	------	------	------	------	16	Dec	31¼	Jan
Ford Motor of France—								
Amer dep rcts 100 frcs	------	------	------	------	2¾	Oct	5¼	Jan
Fox (Peter) Brewing 5	------	------	------	------	5	Oct	11¼	June
Franklin Rayon Corp 1	4⅜	4⅜	5	500	3½	Dec	14¼	Feb
Froedtert Grain & Malt—								
Common 1	------	8¼	8¼	100	6¼	Dec	14⅛	Jan
Conv preferred 15	16	16	16⅛	250	14	Oct	19	Jan
Fruehauf Trailer Co 1	------	11	11	200	8	Dec	21½	July
Gamewell Co $6 conv pf *	------	------	------	------	75	Jan	98	Mar
Gatineau Power Co com *	------	------	------	------	8	Dec	10¾	Dec
5% preferred 100	------	79½	79½	20	65¼	Oct	75¾	Dec
General Alloys Co *	2¼	2¼	2¼	600	1¼	Oct	6⅜	Feb
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	------	19¾	19¾	200	19	Oct	23	Feb
Gen Fireproofing com *	------	13	13¼	600	10½	Oct	25⅜	Aug
General Investment com 1	½	½	½	500	⅝	Dec	1⅞	Mar
$6 preferred *	------	------	------	------	65	Oct	100	Feb
Warrants	------	------	------	------	1/32	Oct	2/16	Jan
Gen Outdoor Adv 6% pf 100	------	------	------	------	75	Nov	96½	Jan
Gen Pub Serv $6 pref *	------	44	44	30	37½	Dec	100½	Mar
Gen Rayon Co A stock *	------	1¼	1¼	200	1	Oct	3⅜	Feb
General Telephone com 20	12¾	12½	13	1,000	8½	Oct	22⅝	Feb
$3 conv pref *	------	13	13½	200	45	Oct	51⅞	Jan
General Tire & Rubber—								
6% preferred A 100	------	------	------	------	85	Oct	107	Feb
Gen Water G & E com 1	------	5⅛	5⅛	100	4½	Dec	11¾	Apr
$3 preferred *	------	------	------	------	32¼	Sept	36¾	Apr
Georgia Power $6 pref *	70¼	70	74½	100	65	Oct	95¼	Jan
$5 preferred *	------	------	------	------	54¾	Nov	55	Nov
Gilbert (A C) com *	------	6½	6½	100	6	Oct	16	Feb
Preferred *	------	------	------	------	32	July	45¼	Feb
Gilchrist Company *	------	------	------	------	5	Oct	12½	Aug
Gladding-McBean & Co *	------	------	------	------	7¼	Dec	28	Feb
Glen Alden Coal *	6	6	6⅜	1,400	5	Oct	15	Jan
Godchaux Sugars class A *	------	30	32	250	24	Oct	51	Feb
Class B *	12¾	12¾	14	500	9½	Oct	39⅝	Feb
$7 preferred *	------	------	------	------	85	Sept	107	Feb
Goldfield Consol Mines 1	------	⅛	3/16	1,700	⅛	June	⅜	Feb
Goodman Mfg Co 50	------	------	------	------	27½	Dec	27½	Dec
Gorham Inc class A *	------	------	------	------	2½	Dec	7⅝	Jan
$3 preferred *	------	19¼	19¼	100	20¼	Dec	38	Apr
Gorham Mfg Co—								
V t c agreement extend *	------	x18¾	x18¾	100	15¾	Dec	33½	Aug
Grand National Films Inc 1	¾	11/16	¾	6,200	⅛	Dec	4¼	Jan
Grand Rapids Varnish *	9¼	9¼	9½	400	8	Oct	18⅞	Jan
Gray Telep Pay Station 10	------	5¼	6½	700	4½	Dec	22⅝	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	49	48⅞	49½	600	45¼	Dec	117½	Jan
7% 1st preferred 100	------	------	------	------	116¾	Oct	128	Feb
Gt Northern Paper 25	31	31	31	200	27	Oct	47	Apr
Greenfield Tap & Die *	6⅛	6⅛	6¼	600	4	Oct	16½	Mar
Grocery Sts Prod com 25c	2¾	2¾	2¾	300	3	Oct	6	Jan
Guardian Investors 1	------	------	------	------	¼	Dec	1¼	Jan
Gulf Oil Corp 25	40½	40⅜	41¾	7,600	33	Oct	63½	Jan
Gulf States Util $5.50 pref *	------	78	80	20	67	Nov	90	Feb
$6 preferred *	------	------	------	------	78½	Nov	95	Jan
Gypsum Lime & Alabas *	------	------	------	------	7	Dec	17½	Apr
Hall Lamp Co *	------	3¼	3¼	200	2¼	Oct	7¼	Jan
Haloid Co 5	------	12	12	100	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	1¾	1⅝	1¾	200	1½	Dec	2½	Nov
Hartman Tobacco Co *	------	1⅛	1⅛	300	¾	Oct	3¼	Apr
Harvard Brewing Co 1	------	1⅛	1⅛	200	½	Oct	4	Jan
Hat Corp of Am cl B com 1	------	5½	6	200	3½	Dec	15	Feb
Hazeltine Corp *	15¾	15¾	16¼	500	7	Oct	18½	Feb
Hearn Dept Store com 5	7	6⅞	7¼	3,200	5	Oct	17½	Feb
6% preferred 50	------	------	------	------	30	Dec	52	Feb
Hecla Mining Co 25c	9½	9½	10¼	1,500	5¾	Oct	25½	Mar
Helena Rubenstein *	------	------	------	------	4¾	Oct	9⅞	Apr
Class A *	------	------	------	------	6⅞	Dec	11	Apr
Heller Co com 2	------	20	20	50	4½	Oct	10¼	Jan
Preferred ww 25	------	------	------	------	20	Oct	28¾	Jan
Hewitt Rubber com 5	------	------	------	------	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	------	10¼	10¼	200	8	Dec	35	Apr
Hollinger Consol G M 5	13¼	13⅛	13¼	2,400	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 *	------	22½	24	100	18½	Oct	41⅜	Jan
5% preferred 100	100	100	100	20	96	Dec	112	Jan
Hubbell (Harvey) Inc 5	------	------	------	------	10¼	Dec	16½	Sept
Hud Bay Min & Smelt *	25⅝	25⅝	27½	7,500	15½	Oct	42	Feb
Humble Oil & Ref *	66½	64⅝	66½	2,200	54¾	Nov	87	Feb
Hummel-Ross Fibre Corp 5	5¾	5½	5¾	900	4½	Oct	12½	July
Husgman-Ligonier Co *	------	------	------	------	13	Dec	23	Mar
§Hylers of Delaware Inc—								
Common 1	------	------	------	------	¾	Dec	2	Feb
7% pref stamped 100	------	------	------	------	6	Oct	27½	Feb
7% pref unstamped 100	------	------	------	------	8	Nov	26	Apr
Hydro Electric Securities *	------	5½	5½	100	4¾	Nov	13	Feb
Hygrade Food Prod 5	------	2⅛	2¼	500	1¼	Oct	5¾	Jan
Hygrade Sylvania Corp *	33	33	33½	250	34½	Dec	53½	Mar
Illinois Iowa Power Co *	4	3¾	4¼	1,200	2¼	Oct	11½	May
5% preferred 50	15½	15	17	1,600	8	Oct	33¾	May
Div arrear ctfs	5¼	5¼	5¾	500	3½	Oct	13½	May
Illinois Zinc *	------	12⅛	13	250	9¼	Dec	34	July
Illuminating Shares cl A *	------	------	------	------	50	Sept	62½	Feb
Imperial Chem Indust—								
Am dep rcts ord reg £1	------	------	------	------	8¾	Dec	9¾	Mar
Imperial Oil (Can) coup *	18¾	18½	18⅞	6,000	14½	Oct	24¼	Mar
Registered *	18⅞	18¾	18⅞	200	14½	Oct	24	Feb
Imperial Tobacco of Can 5	------	------	------	------	12¾	Oct	15	Mar
Imperial Tobacco of Great								
Britain and Ireland £1	37¼	36¾	37¼	1,400	35⅝	Oct	44¼	Jan
Indiana Pipe Line 10	------	7¼	7¾	400	5¼	Oct	15	Mar
Indiana Service 6% pf 100	------	------	------	------	10¼	Oct	36	Jan
7% preferred 100	------	------	------	------	10½	Oct	39½	Jan
Indpls P & L 6½% pref 100	88½	88½	88½	25	84	Oct	105	Jan
Indian Ter Illum Oil—								
Non-voting class A *	------	------	------	------	1	Dec	4⅞	Jan
Class B *	------	1⅜	1⅜	100	1	Nov	4⅞	Jan
Industrial Finance—								
V t c common 1	------	------	------	------	½	Oct	2⅜	Feb
7% preferred 100	------	8½	8½	25	5¼	Oct	22½	Feb
Insurance Co. of No Am 10	------	59	61½	800	46	Oct	75⅞	July

For footnotes see page 573.

Digitized for FRASER
http://fraser.stlouisfed.org/

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 *	------	22	22	100	18 Oct	28¾ Feb
Internat Holding & Inv--*	------	1⅝	1⅝	100	1½ Dec	4½ Feb
Internat Hydro-Elec—						
Pref $3.50 series-----50	------	14⅝	16½	900	9¼ Oct	44 Jan
A stock purch warr-----	------	----	----	----	¼ Oct	2¾ Jan
Internat'l Paper & Pow war	2⅝	2½	2⅝	1,800	1¾ Dec	9 Sept
International Petroleum--*	29⅞	29¾	30	3,800	23½ Oct	39½ Mar
Registered ---------*	------	----	----	----	31¾ Nov	38 Mar
International Products---*	------	3¼	3¼	100	2¼ Oct	8¼ Apr
Internat Radio Corp-----1	7¾	7½	8¼	2,500	4 Oct	15½ May
Internat Safety Razor B-*	------	----	----	----	¼ Oct	1⅝ Feb
International Utility—						
Class A ---------*	------	9	9	100	7 Dec	21¼ Feb
Class B ---------1	⅞	11/16	1	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--	------	1/32	⅛	1,200	⅛ Oct	5/16 Feb
International Vitamin---1	------	3¾	3⅞	600	2¾ Oct	7½ Mar
Interstate Home Equip--1	------	4⅛	4⅛	200	3¾ Dec	7 July
Interstate Hosiery Mills--*	------	27½	27½	100	25 Oct	42½ Mar
Interstate Power $7 pref-*	------	5½	5¾	220	1¾ Oct	24⅞ Jan
Investors Royalty -------1	7/16	7/16	7/16	500	⅛ Sept	15/16 Jan
Iron Fireman Mfg v t c--10	------	15¼	15⅞	150	11½ Oct	27¼ Feb
Irving Air Chute --------1	------	10½	12¼	700	5¼ Oct	18⅝ Jan
Isotta Franschini Co—						
Amer dep rcts---20 Lire	------	----	----	----	1 Nov	1 Nov
Italian Superpower A----*	------	⅝	⅝	100	⅝ Oct	2¼ Feb
Jacobs (F L) Co---------1	6⅞	6¾	7⅛	1,300	4¼ Oct	18¾ Feb
Jeannette Glass Co------*	------	2⅝	3	400	1¾ Oct	14 Jan
Jersey Central Pow & Lt—						
5½% preferred -----100	------	66	66	25	63¼ Oct	89 Jan
6% preferred -------100	------	73	73	30	72 Nov	96¾ Jan
7% preferred -------100	------	82¼	82¼	10	81 Nov	100 Jan
Jonas & Naumburg---2.50	------	2¾	2⅞	800	1¾ Oct	9⅛ Jan
Jones & Laughlin Steel-100	38	37⅜	41⅛	2,300	27¼ Nov	126¼ Mar
Kansas G & E 7% pref-100	------	----	----	----	105 Dec	114¾ Jan
Kennedy's Inc----------5	------	6½	6½	200	5¼ Dec	12 Aug
Ken-Rad Tube & Lamp A *	------	11	11	150	9½ Dec	28½ Feb
Kingsbury Breweries----1	------	----	----	----	¾ Dec	3½ Jan
Kings Co Ltg 7% pref B100	37½	34	37½	40	30 Dec	88½ Mar
5% preferred D-----100	27	26	30	60	27¼ Nov	65¼ Feb
Kingston Products------1	3⅛	3	3⅜	3,200	1¾ Oct	8¾ Feb
Kirby Petroleum --------1	------	3¾	4	600	2¾ Oct	8¼ Jan
Kirkl'd Lake G M Co Ltd-1	1⅜	1⅜	1⅜	300	15/16 Feb	1⅝ Apr
Klein (D Emil) Co com--*	------	----	----	----	14¾ Dec	21 Feb
Kleinert (I B) Rubber Co-10	------	----	----	----	6 Oct	13½ Jan
Knott Corp common------1	------	8½	8½	200	6¼ Oct	17¼ Jan
Kobacker Stores com----*	------	10¾	10¾	100	21¾ Feb	26 Aug
Koppers Co 6% pref---100	------	----	----	----	100 Oct	111½ Feb
Kress (S H) & Co-------10	------	----	----	----	10⅞ Sept	12⅝ Jan
Kreuger Brewing Co------1	------	9¼	11	900	6 Oct	21½ Jan
Lackawanna RR (N J)-100	------	----	----	----	45 Dec	78½ Feb
Lake Shores Mines Ltd---1	53¾	52	54⅜	23,300	45½ Oct	59½ Mar
Lakey Foundry & Mach---1	------	2¾	3⅛	900	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	------	¾	¾	500	⅝ Oct	4¾ Jan
Preferred ---------*	------	13	13⅛	400	10¼ Oct	20 Jan
Lehigh Coal & Nav-------*	4	3⅞	4⅜	1,300	2¾ Oct	13¾ Apr
Leonard Oil Develop---25	⅝	⅝	11/16	4,000	½ Sept	2½ Feb
Le Tourneau (R G) Inc---1	------	----	----	----	13½ Oct	39 Aug
Line Material Co --------*	------	----	----	----	19¾ Dec	30½ Feb
Lion Oil Refining -------*	23⅜	23	25	4,100	12¾ Oct	34 July
Lipton (Thos J) cl A-----1	------	12	12	400	9½ Dec	13 Oct
6% preferred ---------25	------	25	25	100	21 Nov	21½ Nov
Lit Brothers com---------*	------	2¼	2¼	200	1¾ Oct	7 Mar
Locke Steel Chain-------5	------	9⅜	10	300	5 Oct	18⅞ Jan
Lockheed Aircraft-------1	9⅛	8⅞	10	13,400	4 Oct	16¼ Feb
Lone Star Gas Corp------*	8⅜	8⅛	9¼	5,700	5¼ Oct	14¼ Jan
Long Island Ltg—						
Common ---------*	1⅞	1¾	1⅞	1,400	1 Oct	6¾ Jan
7% preferred -------100	------	39½	39½	20	32 Dec	93 Mar
6% pref class B------100	34	33	34	450	28¼ Dec	80 Jan
Loudon Packing ---------*	------	2⅝	2⅜	100	1¼ Oct	6¾ Jan
Louisiana Land & Explor-1	8⅞	8⅜	9⅛	3,600	6¾ Dec	15¼ Jan
Lucky Tiger Comb G M-10	------	⅞	⅞	400	⅝ Dec	2¼ Jan
Lynch Corp common-----5	------	37¾	38	150	26 Oct	55¾ Aug
Majestic Radio & Tel----1	------	----	----	----	⅞ Oct	5½ Feb
Mangel Stores ----------1	------	----	----	----	2½ Oct	10½ Jan
$5 conv preferred------*	------	----	----	----	42¼ Oct	82 Jan
Manischewitz (B) Co ---*	------	----	----	----	10¾ Oct	15½ Apr
Mapes Consol Mfg Co----*	------	----	----	----	17 Nov	25¾ May
Marconi Intl Marine—						
Communication ord reg £1	------	----	----	----	6¾ Dec	10 Jan
Margay Oil Corp---------*	------	----	----	----	17 Jan	33½ Mar
Marion Steam Shovel-----*	6⅛	6	6⅝	600	4 Dec	22½ Mar
Mass Util Assoc v t c----1	------	----	----	----	1⅞ Dec	3½ Jan
Massey Harris common--*	------	7¼	7¼	500	4¼ Oct	16⅞ Mar
Master Electric Co------1	16¼	15	16¼	250	13¾ Dec	25⅞ Aug
May Hosiery Mills Inc						
$4 preferred w w------*	------	----	----	----	x52 Nov	55½ May
McCord Rad & Mfg B----*	------	2⅞	3	300	2¼ Oct	14⅞ Feb
McWilliams Dredging---*	11	10½	12	1,300	7¾ Oct	44⅞ Feb
Mead Johnson & Co------*	------	106¼	106½	50	90 Oct	125 July
Memphis Nat Gas com---5	------	4⅜	4½	400	2¼ Oct	7 Jan
Memphis P & L $7 pref--*	------	55	55	50	58 Nov	73 Apr
Mercantile Stores com---*	------	19	19	100	16 Dec	53¾ Mar
Merchants & Mfg cl A----1	------	4	4	100	3¾ Oct	7 Mar
Participating preferred-*	------	----	----	----	24 Oct	31¼ Jan
Merritt Chapman & Scott *	4	3⅛	4⅜	4,300	1¼ Oct	11⅛ Jan
Warrants ----------	------	----	----	----	½ Nov	2½ Jan
6½% A preferred---100	------	45	50	125	27 Oct	80½ Feb
Mesabi Iron Co----------1	⅝	9/16	⅝	1,900	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	15/16	600	¾ Dec	4¼ Jan
Michigan Bumper Corp---1	⅞	13/16	⅞	2,900	½ Nov	3¼ Jan
Michigan Gas & Oil------1	5	5	5⅛	1,200	2½ Oct	11⅜ Mar
Michigan Steel Tube---2 50	------	8	8⅛	200	5 Oct	18¼ Feb
Michigan Sugar Co------*	9/16	9/16	9/16	400	½ Oct	1½ Jan
Preferred ----------10	3⅜	3⅜	3⅜	100	2⅞ Oct	8 Jan
Middle States Petrol—						
Class A v t c----------*	------	3⅝	4	1,000	2¼ Oct	7 Feb
Class B v t c----------*	------	9/16	9/16	100	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----------	------	----	----	----	53 Oct	90 Mar
Mid-West Abrasive----50c	------	----	----	----	1 Dec	4¾ Jan
Midwest Oil Co---------10	------	7½	7½	100	6¼ Oct	14⅝ Mar
Midwest Piping & Sup---*	------	----	----	----	8 Nov	13 Aug
Mining Corp of Can------*	------	----	----	----	1¼ Oct	5 Feb
Minnesota Mining & Mfg-*	------	27	27	50	25 Dec	43 Jan
Minnesota P & L 7% pf 100	------	----	----	----	60 Oct	98 Jan
Miss River Power pref-100	------	106	106	10	109 July	118 Feb
Missouri Pub Serv com---*	------	----	----	----	3½ Dec	4 Oct
Mock, Jud, Voehringer						
Common ---------2.50	8	7¾	8	300	5¼ Oct	16¾ Feb
Molybdenum Corp--------1	5⅝	5¼	5¾	2,000	2¾ Oct	11⅝ Apr
Monarch Machine Tool---*	------	----	----	----	12 Oct	25 May
Monogram Pictures com-1	2½	2⅜	2⅝	5,400	1 Oct	2¾ Sept
Monroe Loan Soc A------1	------	----	----	----	2 Nov	4¼ Feb
Montana Dakota Util---10	------	5½	5½	100	5 Nov	17 Jan
Montgomery Ward A-----*	132½	131	136⅞	170	120¼ Nov	157 Feb
Montreal Lt Ht & Pow---*	30½	29½	30½	300	27⅝ Sept	37 Jan
Moody Investors pref----*	25	23¼	25	175	20 Dec	44 Jan
Moore Corp Ltd com-----*	------	----	----	----	27 Oct	45¾ Aug
Class A 7% pref------100	------	----	----	----	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	------	1⅝	1¾	600	1¼ Oct	8 Feb
Mtge Bk of Col Am shs---	------	----	----	----	3⅜ Dec	5 Jan
Mountain City Cop com 5c	7⅛	7⅛	8⅛	25,900	4¼ Oct	13 May
Mountain Producers-----10	5	5	5	700	4¼ Oct	7⅞ Feb
§Mountain States Power--*	------	----	----	----	¾ Dec	3 June
Mountain Sts Tel & Tel 100	------	----	----	----	123½ Dec	155½ Feb
Murray Ohio Mfg Co-----*	8⅝	8⅝	9⅜	700	7½ Dec	28½ Jan
Muskegon Piston Ring-2½	11¾	11¾	11¾	100	10 Dec	13½ Nov
Nachman-Springfilled----*	------	----	----	----	8 Dec	23 Feb
Nat Auto Fibre com------1	------	6¾	7	600	5 Dec	9½ Oct
National Baking Co com--1	------	----	----	----	4 Oct	14½ May
Nat Bellas Hess com------1	15/16	15/16	1	1,400	⅝ Dec	3½ Jan
National Candy Co com---*	------	----	----	----	7 July	10¾ May
National City Lines com--1	------	----	----	----	8½ Oct	18 July
$3 conv pref----------50	36¼	36¼	36¼	50	35 Oct	45 July
National Container (Del)-1	8	7⅞	8⅛	1,600	6⅛ Oct	13¼ Aug
National Fuel Gas-------*	13⅞	13⅞	14½	900	12 Oct	19½ Jan
Nat Mfg & Stores com---*	------	----	----	----	2⅛ Oct	13⅞ Feb
National Oil Products----4	------	----	----	----	17½ Dec	47 Feb
National P & L $6 pref---*	------	58	60½	200	55 Oct	91⅞ Jan
National Refining Co---25	------	----	----	----	3½ Dec	12½ Feb
Nat Rubber Mach---------*	------	5¼	5¾	600	3⅛ Oct	19 Apr
Nat Service common------1	------	⅛	⅛	900	⅛ Sept	5/16 Mar
Conv part preferred-----*	------	1½	1½	100	⅝ Oct	7¼ Mar
National Steel Car Ltd---*	------	37	37¾	250	25 Oct	57½ Jan
National Sugar Refining--*	------	16⅜	17⅜	500	14½ Dec	28 Jan
National Tea 5½% pref-10	------	----	----	----	5¾ Sept	9⅞ Jan
National Transit----12.50	------	8¼	8½	300	7¼ Oct	12½ May
Nat'l Tunnel & Mines----*	------	2½	3	4,700	1¼ Oct	3¼ Sept
Nat Union Radio Corp----1	------	⅝	⅞	1,200	⅝ Oct	3⅞ Feb
Navarro Oil Co----------*	13½	13½	13½	100	10½ Oct	28⅝ Apr
Nebel (Oscar) Co com---*	------	----	----	----	½ Oct	2½ Jan
Nebraska Pow 7% pref-100	------	----	----	----	102 June	112½ Feb
Nehi Corp common-------*	------	41	42	200	30 Oct	59⅞ Mar
1st preferred ----------*	------	----	----	----	78¾ Nov	80½ Apr
Nelson (Herman) Corp---5	------	----	----	----	3 Oct	19¾ Feb
Neptune Meter class A---*	------	----	----	----	6 Dec	19⅞ Jan
Nestle-Le Mur Co cl A---*	------	----	----	----	¾ Oct	2⅝ Jan
Nev-Calif Elec com-----100	------	----	----	----	5 Oct	23¾ Jan
7% preferred -------100	------	----	----	----	53 Nov	89½ Jan
New Bradford Oil--------5	------	----	----	----	4½ Oct	6¼ Apr
New Engl Pow Assoc-----*	------	----	----	----	13 Nov	35 Mar
6% preferred ----------*	------	59	59	50	58 Oct	88 Mar
New England Tel & Tel 100	------	101	101	50	98 Nov	140½ Mar
New Haven Clock Co------*	------	9¼	9½	200	8⅞ Dec	30⅞ Feb
New Jersey Zinc--------25	70½	70	72½	1,050	53 Nov	94⅞ Mar
New Mex & Ariz Land----1	------	1¾	1⅞	200	1⅜ Oct	5 Jan
Newmont Mining Corp-10	65½	64⅝	70	1,300	50½ Nov	135¾ Mar
New Process common------*	------	----	----	----	20 Oct	37 Apr
N Y Auction Co com------*	------	----	----	----	1¼ Oct	6¼ Jan
N Y City Omnibus—						
Warrants ----------	------	9½	9½	200	3½ Oct	16 Mar
N Y & Honduras Rosario 10	------	29	29½	200	22 Oct	34 Feb
N. Y. Merchandise------10	------	9⅛	9⅛	100	8 Dec	15½ Mar
N Y Pr & Lt 7% pref---100	100¼	100	101	550	96½ Nov	115⅜ Mar
$6 preferred ----------*	92½	92½	93¼	20	86½ Dec	105½ Jan
N Y Shipbuilding Corp—						
Founders shares--------1	------	8⅜	9	1,200	2¼ Oct	12⅝ Mar
New York Transit Co-----5	------	4	4	100	3½ Dec	5⅜ Feb
N Y Water Serv 6% pf-100	------	16¼	18	60	14½ Dec	65 Jan
Niagara Hudson Power—						
Common ----------10	8	7⅝	8½	9,600	4 Oct	16⅞ Feb
5% 1st pref---------100	75¾	73¼	75¾	275	69¼ Oct	100 Feb
5% 2d pref cl A------100	------	----	----	----	93 Feb	94 Feb
5% 2d preferred ------100	------	----	----	----	63 Dec	79½ Aug
5% 2d pref cl B------100	------	----	----	----	98 Feb	115 Feb
Class A opt warr-------	------	3/16	5/16	300	⅛ Dec	5/16 Feb
Class B opt warr--------	1	1	1	300	⅛ Oct	2⅝ Feb
Niagara Share—						
Class B common-------5	------	5¾	6	500	4½ Oct	16 Feb
Class A pref---------100	------	----	----	----	91½ Sept	98 Apr
Niles-Bement Pond------*	35½	35	38½	1,500	30 Oct	62 Aug
Nineteen Hundred Corp B1	------	----	----	----	8 Dec	15 Aug
Nipissing Mines---------5	2	2	2	400	1⅝ Sept	3⅝ Feb
Noma Electric ----------1	------	4	4	400	2⅞ Oct	11¾ Jan
Nor Amer Lt & Pow—						
Common ----------1	1⅝	1½	1⅞	1,300	1⅛ Oct	7¼ Jan
$6 preferred ----------*	------	36½	37	1,150	37 Oct	77 Jan
North Amer Rayon cl A---*	22	22	23½	1,000	17⅝ Dec	51¼ Aug
Class B com----------*	22	22	22⅞	300	18½ Dec	50¾ Apr
6% prior preferred-----50	------	----	----	----	47½ Oct	51½ June
No Am Utility Securities-*	------	1⅛	1⅛	100	⅝ Oct	4⅝ Jan
Nor Cent Texas Oil------5	------	3¾	3¾	1,500	3¾ Oct	6¾ Jan
Nor European Oil com----1	3/16	⅛	3/16	1,700	⅛ Sept	¾ Jan
Nor Ind Pub Ser 6% pf-100	------	----	----	----	63¼ Dec	96¼ Jan
7% preferred -------100	------	74½	77	70	72 Nov	103½ Feb
Northern Pipe Line------100	------	----	----	----	5¾ Oct	12¾ May
Nor Sts Pow com cl A--100	------	11¾	13⅛	1,200	7 Oct	41 Feb
§Nor Texas Elec 6% pf-100	------	⅝	⅝	300	⅝ Oct	6½ Jan
Northwest Engineering--*	------	11½	12⅜	300	10⅝ Dec	37 Feb
Novadel-Agene Corp------*	------	24¼	24¼	100	18½ Dec	35¾ Jan
Ohio Brass Co cl B com--*	------	----	----	----	28¼ Oct	67 Mar
Ohio Edison $6 pref------*	------	----	----	----	89 Nov	110 Jan
Ohio Oil 6% pref-------100	------	109½	109½	100	103 Nov	111½ Jan
Ohio Power 6% pref---100	111¼	111	111¾	60	102½ June	112 Jan
Ohio P S 7% 1st pref---100	99½	99½	99½	10	96 Dec	111¾ Feb
6% 1st preferred ----100	------	90½	90½	10	90 Sept	104¾ Feb
Oilstocks Ltd com-------5	9¾	9¾	9¾	300	9¼ Oct	14½ Feb
Oklahoma Nat Gas com-15	9¾	9¼	9⅞	1,700	6⅝ Oct	14¾ July
$3 preferred ----------50	26½	25¼	28	550	19½ Oct	32⅝ Jan
6% conv pref----------100	92	91¾	92	50	85 Oct	106 Feb
Oldetyme Distillers------1	2⅜	2⅜	2⅝	2,100	1⅝ Oct	6 Jan
Oliver United Filters B---*	------	----	----	----	7 Nov	10 Apr
Overseas Securities------*	------	3½	3½	200	2¾ Oct	10¾ Feb
Pacific Can Co com-------*	------	----	----	----	4½ Dec	10¼ Aug
Pacific G & E 6% 1st pf-25	30	29¾	30¾	1,000	26¾ Oct	32⅝ Feb
5½% 1st preferred---25	------	----	----	----	25¾ Oct	29½ Feb
Pacific Ltg $6 pref------*	------	103¾	105½	125	98¼ Nov	107⅜ Jan
Pacific P & L 7% pref--100	------	----	----	----	50 Nov	89 Jan
Pacific Public Service---*	------	5⅜	5⅜	100	2¾ Oct	8½ Jan
$1.30 1st preferred----*	------	----	----	----	14¼ Oct	24¾ Jan
Pacific Tin spec stock----*	27	27	29	400	24½ Dec	54½ Mar
Page-Hersey Tubes Ltd---*	------	----	----	----	101½ Apr	106½ Aug
Pan-Amer Airways--------5	17	16⅝	18	1,600	x15 Oct	26¼ Sept
Pantepec Oil of Venez----1	6⅛	5⅞	6¾	16,400	2¾ Oct	9⅝ Jan
Paramount Motors Corp-1	------	----	----	----	3¾ Oct	6⅞ Feb
Parker Pen Co----------10	------	----	----	----	14½ Dec	30 Jan
Parkersburg Rig & Reel---1	------	18	18¾	200	14¼ Oct	30¼ July
Patchogue-Plymouth Mills*	------	----	----	----	21 Dec	53 Feb
Pender (D) Grocery A---*	------	24¼	24¼	50	20 Oct	43 Feb
Class B ----------*	------	3⅝	3¾	300	3¾ Dec	12⅞ Feb
Peninsular Telp com------*	------	----	----	----	19 Oct	30⅝ Mar
Preferred----------100	------	----	----	----	109¾ May	110 Apr
Penn Edison Co—						
$2.80 preferred--------*	------	----	----	----	28 Oct	42½ Mar
$5 preferred ----------*	------	----	----	----	49½ Nov	72 Mar
Penn Mex Fuel Co-------1	------	----	----	----	3¼ Nov	8¾ Feb
Pennroad Corp v t c-----1	2⅜	2⅜	2¾	3,900	2½ Oct	5⅜ Mar
Pa Gas & Elec class A---*	------	----	----	----	9½ Sept	17½ Jan
Pa Pr & Lt $7 pref------*	89½	89	89½	50	86 Oct	113 Jan
$6 preferred ----------*	82	80½	82	60	79½ Oct	112 Jan
Penn Salt Mfg Co--------50	149½	140½	149½	200	115 Oct	179 June
Pennsylvania Sugar Co---20	------	----	----	----	24¾ Nov	24¾ Nov
Penn Traffic Co---------2.50	------	----	----	----	2 Sept	4¼ Mar
Pa Water & Power Co----*	72	72	72	200	62 Oct	95 Feb
Pepperell Mfg Co-------100	74	73½	75	150	58½ Nov	151 Apr
Perfect Circle Co--------*	------	----	----	----	25 Oct	37 Feb

For footnotes see page 573.

Digitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1937 Low	Range for Year 1937 High
Pharis Tire & Rubber 1	4	3⅞	4⅛	2,000	3 Dec	8¾ July
Philadelphia Co com *	------	7⅛	7⅛	100	6½ Dec	20 Jan
Phila Elec Co $5 pref *	------	------	------	------	111 June	116¼ Feb
Phila El Power 8% pref 25	------	------	------	------	30 Oct	34 Mar
Phillips Packing Co *	3¾	3⅝	4	1,200	2 Oct	15½ Feb
Phoenix Securities—						
Common 1	3¼	3	3½	4,500	2¾ Oct	11¾ Mar
Conv pref series A 10	20	20	20	100	17¾ Dec	40 Mar
Pierce Governor com *	15½	14¼	17½	1,900	6¾ Oct	33¾ Feb
Pines Winterfront 1	------	------	------	------	1 Dec	3⅞ Feb
Pioneer Gold Mines Ltd 1	2⅞	2⅞	3¼	4,100	2¼ Oct	6¾ Jan
Pitney-Bowes Postage Meter *	------	6	6½	700	4½ Oct	9½ Jan
Pitts Bessemer & L ERR 50	------	------	------	------	39 Nov	42½ Apr
Pittsburgh Forgings 1	------	8¼	9½	900	5½ Nov	27¼ Feb
Pittsburgh & Lake Erie 50	------	61	62	140	52¾ Nov	116½ Mar
Pittsburgh Metallurgical 10	------	------	------	------	6½ Oct	16¼ June
Pittsburgh Plate Glass 25	87⅛	86	87⅛	2,500	77 Nov	147½ Feb
Pleasant Valley Wine Co 1	------	------	------	------	1¾ Nov	2¾ Jan
Plough Inc *	------	8¼	8¼	200	7 Dec	19 Apr
Polaris Mining Co 25c	2½	2½	2⅝	500	2¼ Oct	6¼ July
Potrero Sugar com 5	1¼	¾	1¼	2,400	⅜ Oct	4¼ Jan
Powdrell & Alexander 5	4⅛	4⅛	4¼	700	3¼ Oct	12⅜ Feb
Power Corp of Can com *	------	------	------	------	11 Oct	33½ Feb
Pratt & Lambert Co *	21½	20¼	21½	400	15 Oct	41 Jan
Premier Gold Mining 1	2	2	2⅛	1,100	1¾ Oct	4½ Jan
Pressed Metals of Amer *	------	17	17	100	16 Oct	35½ Feb
Producers Corp 1	------	⅛	3/16	2,300	⅛ Oct	3/16 Jan
Prosperity Co class B *	6¾	6¾	6¾	100	5 Dec	17½ Mar
Providence Gas *	------	7⅜	7⅜	50	7⅛ Dec	11⅝ Jan
Prudential Investors *	6¼	6	6¼	1,000	5 Dec	14½ Jan
$6 preferred *	------	------	------	------	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 *	------	27	27⅜	20	22 Oct	68½ Jan
$6 preferred *	------	14	16	70	10¼ 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	32	125	26 Oct	90¾ Jan
$6 preferred *	------	15	16	175	10½ Oct	60⅜ Jan
Puget Sound Pulp & Tim *	------	6½	6⅞	300	------	------
Pyrene Manufacturing 10	7	7	7	200	6¼ Oct	14⅝ Feb
Quaker Oats com *	------	98	100	50	91 Nov	124¼ Jan
6% preferred 100	------	138½	138½	10	125½ Apr	150 Jan
Quebec Power Co *	------	------	------	------	15¼ Nov	25½ Jan
Ry. & Light Secur com *	------	10	10	75	9 Dec	28⅝ Jan
Railway & Util Invest A 1	------	½	½	300	5/16 Dec	1¾ Jan
Rainbow Luminous Prod—						
Class A *	------	------	------	------	5/16 Dec	2 Jan
Class B *	------	------	------	------	⅛ Nov	⅞ Feb
Raymond Concrete Pile—						
Common *	------	13½	14	150	11 Dec	49 Mar
$3 conv preferred *	------	------	------	------	30 Nov	53¾ Mar
Raytheon Mfg com 50c	------	------	------	------	1 Oct	7¼ Feb
Red Bank Oil Co *	4¾	4¾	4¾	200	2¾ Dec	21¾ Sept
Reed Roller Bit Co *	27½	27½	28¼	400	21 Oct	46¾ Mar
Reeves (Daniel) com *	------	------	------	------	3½ Dec	8½ Feb
Reiter-Foster Oil *	½	½	9/16	3,100	¼ Oct	1¾ Apr
Reliance Elec & Engin'g 5	------	11⅛	11½	200	8½ Dec	32⅞ Mar
Reybarn Co Inc 1	------	------	------	------	2¼ Dec	5¾ Jan
Reynolds Investing 1	1	1	1⅛	2,000	⅛ Oct	2¾ Feb
Rice Stix Dry Goods *	------	4¾	5	600	4 Oct	13¾ Mar
Richmond Radiator 1	2¼	2	2¼	600	1 Oct	7¼ Feb
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	⅜	⅜	500	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 *	13⅛	13⅛	13⅛	200	12 Nov	15 Dec
Rolls Royce Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	26 June	27¾ Aug
Rome Cable Corp com 5	6⅝	6⅝	7⅛	1,000	5¼ Oct	15⅜ Aug
Roosevelt Field Inc 5	------	1¼	1¼	100	1 Oct	4½ Feb
Root Petroleum Co 1	3⅜	3¼	3½	1,000	2 Oct	13¾ Jan
$1.20 conv pref 20	------	------	------	------	9¼ Dec	18 Jan
Rossia International *	⅜	⅜	⅜	100	5/16 Oct	1 Jan
Rotaiite Oil Co Ltd *	------	------	------	------	32 Sept	55¾ Mar
Royal Typewriter *	------	45	47½	350	35¼ Nov	110¾ July
Russeks Fifth Ave 2½	------	6	6	200	5½ Oct	14¾ Apr
Rustless Iron & Steel 1	9	8¾	9¼	2,300	5 Oct	17¾ Jan
$2.50 conv pref *	------	------	------	------	34¼ Dec	51 July
Ryan Consol Petrol *	------	3½	4	1,000	2¼ Oct	6½ Jan
Ryerson & Haynes com 1	1⅜	1¼	1½	1,900	1 Dec	8 Mar
Safety Car Heat & Lt *	------	83½	83½	25	73 Nov	141 Apr
St. Anthony Gold Mines 1	------	⅛	3/16	1,100	⅛ Apr	⅜ Jan
St. Lawrence Corp Ltd *	------	------	------	------	4½ Dec	15½ Apr
$2 conv pref A 50	------	------	------	------	27½ Jan	38¾ Apr
St Regis Paper com 5	3⅝	3⅝	4	5,200	2⅜ Oct	11¾ Apr
7% preferred 100	------	60	61	175	57 Nov	117½ Jan
Samson United Corp com 1	3	3	3⅛	400	1⅝ Oct	6¼ July
Sanford Mills com *	------	------	------	------	50 Dec	69 Feb
Savoy Oil Co 5	------	1¾	2	600	1 Oct	4½ Jan
Schiff Co common *	------	14¾	14¾	100	11⅛ Dec	26 May
Scovill Manufacturing 25	------	26	27¼	300	22¼ Dec	55 Mar
Scranton Elec $6 pref *	------	113	113	20	109 Oct	109 Oct
Scranton Lace Co com *	------	------	------	------	36½ Sept	54¼ May
Scranton Spring Brook Water Service pref *	▼16½	▼16½	17½	250	16¼ Dec	78½ Jan
Scullin Steel Co com *	6½	▼ 6	7⅜	600	7 Dec	7½ Dec
Warrants	⅜	▼⅜	1	600	15/16 Dec	1 Dec
Securities Corp general *	------	------	------	------	1 Nov	5¼ Jan
Seeman Bros Inc *	------	------	------	------	36 Dec	50½ Jan
Segal Lock & H'ware 1	1¼	1⅜	1¼	2,300	⅝ Oct	4½ Feb
Selberling Rubber com *	4⅛	3½	4⅛	2,300	2 Oct	9¼ Mar
Selby Shoe Co *	------	16¾	16¾	50	15½ Dec	30 Jan
Selected Industries Inc—						
Common 1	1	1	1⅛	1,200	¾ Dec	4¼ Jan
Convertible Stock 5	------	8½	8½	100	7 Dec	28¼ Mar
$5.50 prior stock 25	------	55	56½	150	52 Dec	101½ Mar
Allotment certificates	------	58	58½	250	53 Dec	104 June
Selfridge Prov Stores—						
Amer dep rec £1	------	------	------	------	1¾ Jan	2¾ Feb
Sentry Safety Control 1	------	------	------	------	¼ Oct	1¼ Jan
Serrick Corp cl B 1	------	------	------	------	6 Dec	6 Dec
Seton Leather com *	------	4¼	4¾	600	3⅛ Dec	12⅛ Mar
Seversky Aircraft Corp 1	2¼	2	2¼	1,000	⅛ Oct	6½ Jan
Shattuck Denn Mining 5	8⅜	8⅜	10	2,900	3⅛ Oct	28¼ Feb
Shawinigan Wat & Pow *	------	------	------	------	18 Oct	33⅜ Feb
Sherwin-Williams com 25	87	83¼	87½	2,000	72¼ Nov	154¾ Mar
5% cum pref ser AAA 100	109	109	110	70	106¼ Oct	114 Feb
Sherwin Williams of Can *	------	------	------	------	17 Nov	28½ Apr
Shreveport El Dorado Pipe Line stamped 25	------	⅛	⅛	100	⅛ Sept	1 Jan
Silex Co com *	------	6½	6½	100	5½ Dec	10½ Aug
Simmons-Broadman Pub—						
Conv pref *	------	------	------	------	21 Nov	35 Feb
Simmons Hard're & Paint *	2	2	2⅛	800	1⅝ Dec	7½ Feb
Simplicity Pattern com 1	------	------	------	------	4½ Nov	13¼ July
Singer Mfg Co 100	240	240	240	70	241½ Nov	370 Jan
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	------	4¾	4¾	100	4½ Oct	6¾ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1937 Low	Range for Year 1937 High
Sioux City G & E 7% pf 100	------	88	88	25	98 Apr	100 Jan
Skinner Organ com *	------	------	------	------	2 July	5¼ Sept
Smith (H) Paper Mill *	------	------	------	------	16 Oct	29¾ Mar
Solar Mfg Co 1	------	2½	2½	100	1½ Oct	7 Mar
Sonotone Corp 1	1¾	1¾	1⅞	2,600	1¾ Oct	2½ Jan
Soss Mfg com 1	------	------	------	------	4¾ Oct	10¾ Aug
South Coast Corp com 1	3⅛	2¾	3½	300	2½ Dec	5½ July
Southern Calif Edison—						
5% original preferred 25	36¾	36¾	36¾	160	33½ Sept	41½ Jan
6% preferred B 25	27¼	27¼	27¼	100	25½ Nov	29⅜ Mar
6½% pref series C 25	------	25½	25½	100	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	------	4⅝	5⅜	900	3¼ Oct	7¼ Mar
Southern Union Gas *	2¼	2¼	2½	400	1¾ Oct	5½ Feb
Southland Royalty Co 5	6⅝	6⅝	6⅞	1,000	6½ Dec	11¼ Apr
South Penn Oil 25	38½	37½	38½	400	35 Oct	56 Aug
So West Pa Pipe Line 50	22	22	22	100	20 Nov	42 Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	------	------	------	⅛ Oct	1 Mar
Am dep rcts ord bearer £1	------	¼	¼	100	⅛ May	1⅛ Mar
Spencer Shoe Corp *	------	4½	4¾	500	4 Oct	12¾ Apr
Stahl-Meyer Inc com *	------	1½	1½	200	1½ Dec	4¾ Jan
Standard Brewing Co *	------	¼	¼	600	¼ Sept	1 Jan
Standard Cap & Seal com 1	------	17½	17½	200	14 Oct	23⅝ Aug
Conv preferred 10	------	19½	19½	100	16 Oct	27 Apr
Standard Dredging Corp—						
$1.60 conv preferred 20	------	------	------	------	9 Oct	18¼ Sept
Standard Invest $5½ pref *	14	14	14	100	9½ Dec	63½ Jan
Standard Oil (Ky) 10	18	17⅝	18	2,400	14¾ Oct	21½ Aug
Standard Oil (Neb) 25	------	------	------	------	8 Oct	13¾ Apr
Standard Oil (Ohio) com 25	21	20¾	21¼	1,700	16 Oct	45 Mar
5% preferred 100	99¾	99¾	99¾	50	100 Oct	105¾ Jan
Standard Pow & Lt 1	1¼	1¼	1¾	2,400	⅛ Oct	7½ Jan
Common class B *	------	1¼	1¼	100	⅛ Oct	7½ Jan
Preferred *	------	------	------	------	2⅛ Oct	69¾ Jan
Standard Products Co 1	7½	7½	8¼	2,200	5 Dec	25 Feb
Standard Silver Lead 1	------	¼	¼	1,600	3/16 Oct	1/16 Jan
Standard Steel Spring 5	------	------	------	------	6 Oct	12 Sept
Standard Tube cl B 1	------	------	------	------	2½ Dec	8 Mar
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	15¾ Dec	25 Mar
Starrett (The) Corp v t c 1	3¼	3	3⅝	3,500	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 *	------	4	4⅜	1,400	3 Oct	13⅝ Feb
1st preferred 50	29	29	29	100	30 Oct	40 Sept
2d preferred 20	------	------	------	------	8 Oct	15¾ Mar
Sterling Aluminum Prod 1	7	7	7⅜	1,000	4½ Oct	13¾ Feb
Sterling Brewers Inc 1	------	4¾	4¾	100	3 Oct	7⅞ Mar
Sterling Inc 1	3	2¾	3	500	2 Oct	6¾ Feb
Stetson (J B) Co com *	------	------	------	------	6½ Dec	27⅞ Feb
Stinnes (Hugo) Corp 5	------	------	------	------	1 Sept	5¼ Feb
Strocck (S) & Co *	11	11	11⅜	200	10¼ Oct	33½ Mar
Sullivan Machinery *	8	8	9	700	5¾ Oct	28 Feb
Sunray Drug Co *	------	------	------	------	13 Dec	19¾ Mar
Sunray Oil 1	3⅛	3⅛	3¼	2,900	2 Oct	4⅞ Jan
5½% conv pref 50	------	34½	35¾	300	31 Dec	50 Jan
Superior Ptld Cement B *	11	11	11	10	10 Oct	22¼ Feb
$3.30 class A participat *	------	------	------	------	44 Apr	46 Apr
Swan Finch Oil Corp 15	------	------	------	------	5¼ Oct	17 Feb
Swiss Am Elec pref 100	116¼	115	116¼	150	98 Jan	119 Aug
Taggart Corp com 1	5	4½	5	500	3¾ Dec	16¾ Feb
Tampa Electric Co com *	------	28	29	400	25¼ Nov	41 Jan
Rights	------	------	------	------	½ Nov	17/32 Dec
Tastyeast Inc class A 1	------	⅝	¾	400	½ Oct	2¼ Jan
Taylor Distilling Co 1	1⅛	1½	1½	400	¾ Oct	5¼ Mar
Technicolor Inc common *	20½	19½	21	11,700	14 Oct	34 Aug
Teck-Hughes Mines 1	5¼	5¼	5½	2,400	4½ Oct	6¾ Feb
Tenn El Pow 7% 1st pf 100	------	------	------	------	53¾ July	77½ Jan
Texas P & L 7% pref 100	101¾	101¾	101¾	10	96 Nov	112 Jan
Texon Oil & Land Co 2	4⅛	4⅛	4⅛	500	2 Oct	7¾ Jan
Thew Shovel Co com 5	11	10½	11½	500	9 Dec	25¼ Sept
Tilo Roofing Inc 1	8¼	8¼	8¼	200	5½ Oct	18¾ Mar
Tishman Realty & Const *	------	------	------	------	3 Nov	10¼ Jan
Tobacco and Allied Stocks *	------	------	------	------	55 Apr	66 Jan
Tobacco Prod Exports *	3¼	3	3⅜	2,900	2 Oct	4¼ July
Tobacco Securities Trust—						
Am dep rcts ord reg £1	------	15⅞	16½	700	14½ Oct	18¼ Jan
Am dep rcts def reg £1	------	------	------	------	1¾ Oct	3 Feb
Todd Shipyards Corp *	------	51½	54	200	32¼ Oct	74 July
Toledo Edison 6% pref 100	------	94¾	95½	20	90 Oct	105 Feb
7% preferred A 100	------	------	------	------	95 Oct	115 Mar
Tonopah Belmont Devel 1	------	1/16	1/16	100	1/16 Dec	3/16 Jan
Tonopah Mining of Nev 1	1¼	¾	1½	3,100	½ Dec	2 Feb
Trans Lux Pict Screen—						
Common 1	------	3	3½	2,500	1¾ Oct	5¼ Feb
Transwestern Oil Co 10	6⅝	6½	6⅞	1,400	4½ Nov	13⅞ Apr
Tri-Continental warrants *	¾	11/16	⅞	1,300	9/16 Dec	3 Jan
Trunz Pork Stores *	------	------	------	------	6½ Nov	9½ May
Tubize Chatillon Corp 1	------	8⅞	11	2,700	6½ Oct	31¾ Feb
Class A 1	------	31	35	800	25 Dec	86 May
Tung-Sol Lamp Works 1	3⅛	3	3⅛	500	1¾ Oct	11⅛ Feb
80c div preferred *	------	7	7½	400	5¼ Oct	13¾ Feb
Ulen & Co 7½% pref 25	------	------	------	------	1¾ Dec	9⅛ Feb
5% preferred 2	2½	2½	2½	200	1¾ Oct	6¾ Feb
Unexcelled Mfg Co 10	------	------	------	------	½ Dec	4¼ Jan
Union Gas of Canada *	14⅝	14⅜	14⅝	200	11¾ Oct	18¾ Jan
Union Investment com *	------	------	------	------	4¼ Oct	10½ July
Union Oil of Calif deb rts	------	------	------	------	⅛ Apr	¼ Apr
Union Premier Foods Sts 1	14	13¼	14¼	5,200	9¼ Oct	12¾ Nov
Union Stockyards 100	------	------	------	------	85 Jan	85 Jan
United Aircraft Transport Warrants	11	10¼	12	3,700	4 Oct	30¼ Mar
United Chemicals com *	------	4	4	100	2 Oct	13¾ Feb
$3 cum & part pref *	------	------	------	------	45 Dec	52½ May
Un Cigar-Whelen Sts 10c	⅝	⅝	11/16	2,400	½ Dec	1¼ Nov
United Corp warrants	------	½	⅝	4,700	½ Oct	2 Jan
United Elastic Corp *	------	------	------	------	z11 Mar	z11 Mar
United Gas Corp com 1	4½	4⅜	5	14,700	3 Oct	13¾ Feb
1st $7 pref non-voting *	------	95	98	500	78 Oct	124 Jan
Option warrants	1	1	1⅛	1,600	⅞ Oct	3¾ Jan
United G & E 7% pref 100	------	75	75	30	74 Dec	94 Jan
United Lt & Pow com A *	2⅞	2¾	3⅜	11,300	1⅞ Oct	11¾ Jan
Common class B *	------	4⅛	4⅛	200	2¾ Oct	11¼ Jan
$6 1st preferred *	22½	22½	25½	5,700	14½ Oct	75½ Jan
United Milk Products *	------	19½	19½	50	17 Nov	45 Feb
$3 preferred *	------	------	------	------	55 May	75 Feb
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	5⅞ Jan	8¾ Apr
United N J RR & Canal 100	228	221	228	10	244 Oct	253 Aug
United Profit Sharing *	------	15/16	15/16	200	¾ Oct	2 July
Preferred 10	------	------	------	------	8 Dec	12 Mar
United Shipyards cl A 1	2⅝	2¼	2⅝	1,200	1⅝ Dec	7½ May
Class B 1	1¼	1¼	1⅜	800	½ Oct	4⅝ Jan
United Shoe Mach com 25	------	75¼	76	225	63 Oct	96¼ Jan
Preferred 25	------	40⅝	40⅝	10	37½ Apr	47¼ Jan
United Specialties com 1	5¾	5¾	6¾	500	4¾ Dec	15 Aug
U S Foil Co class B 1	------	6	6¾	900	4 Oct	18¼ Feb

For footnotes see page 573.

Digitized for FRASER
http://fraser.stlouisfed.org/

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--*	------	15/16	15/16	100	5/8 Oct		3 Mar	
1st pref with warr----*	------	55¾	56	200	47 Nov		93½ Jan	
U S Lines pref----*	------	1⅜	1⅞	400	⅛ Oct		4⅝ Mar	
U S Playing Card----10	------	22½	22½	100	19 Oct		34¾ Feb	
U S Radiator com----1	4	3¾	4⅛	1,000	2½ Oct		16 Mar	
U S Rubber Reclaiming--*	3⅛	2¾	3¼	500	1¾ Oct		14 Mar	
U S Stores Corp com----*	⅛	⅛	⅛	200	1/16 June		1¼ Jan	
$7 conv 1st pref----*	------	------	------	------	1 Oct		18½ Jan	
United Stores v t c----*	------	½	½	200	¼ Oct		1¼ Feb	
United Verde Exten---50c	------	1¼	1⅜	600	z1¼ Dec		4⅞ Feb	
United Wall Paper----2	2¼	2¼	2⅜	3,200	1¼ Oct		6 Jan	
Universal Consol Oil----10	------	------	------	------	8 Oct		18 July	
Universal Corp v t c----1	3½	3½	3½	1,500	1¼ Nov		8¼ Apr	
Universal Insurance----8	------	------	------	------	9½ Oct		22½ Jan	
Universal Pictures com---1	------	------	------	------	3¼ Oct		19 Jan	
Universal Products----*	------	------	------	------	12½ Oct		35½ Feb	
Utah-Idaho Sugar----5	------	------	------	------	1 Oct		z2¾ Sept	
Utah Pow & Lt $7 pref---*	42	42	43½	325	34 Dec		80¼ Jan	
Utah Radio Products----*	------	------	------	------	1⅝ Dec		4¾ Apr	
Utility Equities Corp---*	------	2¼	2½	200	2 Dec		6 Jan	
Priority stock----*	41½	41	43	500	40¼ Dec		89¾ Jan	
Utility & Ind Corp com---5	------	½	½	200	⅜ Dec		2 Jan	
Conv preferred----7	------	1⅞	2⅛	300	1¼ Oct		6¼ Feb	
§Util Pow & Lt common---1	5/16	¼	5/16	1,000	¼ Oct		1½ Jan	
Class B----1	------	------	------	------	1 Sept		3⅞ Mar	
7% preferred----100	16	16	17	1,250	11½ Oct		28¼ Jan	
Valspar Corp com----1	2¾	2⅝	2¾	400	2 Oct		10¼ Feb	
$6 conv pref----5	39½	37¼	40½	350	24 Dec		73 Feb	
Van Norman Mach Tool-5	------	15	15¼	300	12¼ Dec		33 Apr	
Venezuela Mex Oil Co--10	------	------	------	------	3 Dec		9¼ Feb	
Venezuelan Petroleum---1	1¼	1¼	1⅜	3,000	⅞ Oct		3¾ Jan	
Va Pub Serv 7% pref---100	------	77½	77½	50	72½ Oct		100 Jan	
Vogt Manufacturing----*	------	6⅞	6⅞	100	6¼ Nov		18¼ Feb	
Waco Aircraft Co----*	------	3	3¼	100	1⅜ Oct		10 Jan	
Wagner Baking v t c----*	------	10¾	11	300	11 Dec		23 Aug	
7% preferred----100	------	------	------	------	83 Dec		98 Aug	
Wahl (The) Co common-*	------	------	------	------	1 Oct		4½ Jan	
Waitt & Bond class A---*	------	------	------	------	6 Oct		11½ Jan	
Class B----*	------	------	------	------	⅜ Oct		2½ Jan	
Walker Mining Co----1	------	1½	1⅝	900	1/16 Nov		5 Feb	
Wayne Knit Mills----5	------	------	------	------	6 Oct		9⅜ Aug	
Weisbaum Bros-Brower---1	------	5¾	5¾	300	4½ Oct		10½ Apr	
Wellington Oil Co----1	------	6¼	6¼	100	5 Oct		13¼ Apr	
Wentworth Mfg----1.25	2½	2½	2½	200	2 Oct		7¾ Mar	
Western Air Express----1	3½	3½	4⅛	700	2¼ Oct		13¾ Mar	
West Cartridge 6% pf.100	------	------	------	------	101 Feb		102¾ Jan	
Western Grocery Co---20	------	------	------	------	8 Dec		21½ Mar	
Western Maryland Ry—								
7% 1st preferred----100	------	71	71	10	76 Oct		117 Mar	
Western Tab & Stat----*	------	------	------	------	19 Nov		z32 Feb	
Westmoreland Coal Co---*	------	------	------	------	8½ July		9 June	
West Texas Util $6 pref--*	------	------	------	------	74½ Oct		95½ Mar	
West Va Coal & Coke----*	2¼	2¼	2½	300	1¼ Oct		5¾ Mar	
Weyenberg Shoe Mfg----1	------	7	7	100	6¼ Dec		14 June	
Williams (R C) & Co----*	------	------	------	------	4 Oct		9¼ July	
Williams Oil-O-Mat Ht--*	------	3⅞	4⅛	400	2 Oct		12¼ Feb	
§Wil-low Cafeterias Inc--1	------	¼	¼	400	1/16 Nov		1⅞ Jan	
Conv preferred----*	------	⅞	1	300	⅝ Dec		9½ Jan	
Wilson-Jones Co----*	------	9½	10	200	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	------	------	------	------	2 Oct		8¼ Feb	
Wolverine Tube com----2	5½	5½	6¾	1,500	4½ Dec		18¾ Feb	
Woodley Petroleum----1	6	6	6¾	600	5 Oct		12¾ Jan	
Woolworth (F W) Ltd—								
Amer dep rcts----5c	------	------	------	------	15½ Oct		23¼ Jan	
6% preferred----£1	------	------	------	------	6 Apr		6¾ Jan	
Wright Hargreaves Ltd--*	8	7½	8	10,700	5¾ Oct		8½ Jan	
Yukon Gold Co----5	1⅞	1⅞	2	1,800	1¼ Oct		4¾ Mar	
BONDS								
Abbott's Dairy 6s----1942	------	102	102	$10,000	102 Jan		104¾ Apr	
Alabama Power Co—								
1st & ref 5s----1946	97½	96½	98½	19,000	97 Oct		108¾ Jan	
1st & ref 5s----1951	86	86	92	21,000	87 Oct		105 Jan	
1st & ref 5s----1956	86	86	89½	6,000	86 Oct		105¼ Jan	
1st & ref 5s----1968	80½	80½	82¾	13,000	78½ Oct		99¾ Jan	
1st & ref 4½s----1967	------	72⅛	78¾	43,000	71 Oct		95 Jan	
Aluminium Ltd debt 5s1948	------	‡106¾	107¾	------	102 Apr		107¼ June	
Amer G & El debt 5s--2028	107¾	107¾	108¼	81,000	104 Oct		108¼ June	
Am Pow & Lt deb 6s--2016	76¼	74½	80½	68,000	60 Oct		106⅞ Jan	
Amer Radiator 4½s--1947	105¼	105¼	105½	25,000	103¼ Jan		106¼ Nov	
Amer Seating 6s stp--1946	87½	87½	87½	21,000	81 Dec		108¼ Mar	
Appalachian El Pr 5s-1956	104⅝	104½	104¾	48,000	103½ Oct		107 May	
Appalachian Power 5s-1941	------	106¼	107	27,000	105¼ Oct		110½ June	
Debenture 6s----2024	------	112	112	1,000	109 Mar		119¾ Jan	
Ark-Louisiana Gas 4s-1951	100¼	100¼	100¾	21,000	98 Oct		102¾ Jan	
Arkansas Pr & Lt 5s--1956	93	91½	95¼	61,000	89 Oct		104⅞ Jan	
Associated Elec 4½s--1953	38	36⅝	40½	93,000	28 Oct		67⅜ Jan	
Associated Gas & El Co—								
Conv deb 5½s----1938	72	72	78	38,000	55 Oct		83¾ May	
5½s registered---1938	------	71	71	1,000	59½ Dec		77 Jan	
Conv deb 4½s C---1948	27	27	27	1,000	23½ Oct		62½ Jan	
4½s registered---1948	------	26½	26½	1,000	------		------	
Conv deb 4½s----1949	26⅛	26⅛	28⅞	24,000	20¼ Oct		61 Jan	
Conv deb 5s----1950	30	30	32¼	70,000	22½ Oct		65½ Jan	
Debenture 5s----1968	29⅛	29⅛	31½	51,000	22 Oct		65¾ Jan	
Conv deb 5½s----1977	------	32	36	9,000	32¾ Oct		69 Jan	
Assoc T & T deb 5½s.A'55	77	77	77½	10,000	69 Oct		91¾ Feb	
Atlanta Gas Lt 4½s.1955	------	95	95	1,000	92¾ Dec		105½ Jan	
Baldwin Locom Works—								
*Convertible 6s----1950	71½	70	73	124,000	59 Nov		74 Nov	
Bell Telep of Canada—								
1st M 5s series A---1955	113¾	113¾	114½	32,000	110 Mar		115½ Jan	
1st M 5s series B---1957	121	120⅛	121	14,000	113 Mar		124 Jan	
5s series C----1960	------	121⅜	121⅛	2,000	114½ Mar		125 Jan	
Bethlehem Steel 6s---1998	------	130	130	17,000	128 Oct		145 Jan	
Birmingham Elec 4½s 1968	83⅜	83⅜	85	16,000	73½ Oct		99 Jan	
Birmingham Gas 5s---1959	62	62	62	2,000	56 Dec		88¾ Jan	
Broad River Pow 5s--1954	------	87	87	3,000	83½ Dec		101¾ Jan	
Canada Northern Pr 5s-'53	------	103	103⅜	7,000	101 Mar		104¼ Aug	
*Canadian Pac Ry 6s-1942	106½	106½	108½	36,000	102 Oct		114½ Jan	
Carolina Pr & Lt 5s---1956	93½	92¾	97	35,000	91 Sept		105¾ Jan	
Cedar Rapids M & P 5s '53	------	114½	114½	5,000	111½ Feb		113⅞ Dec	
Central Ill Public Service—								
5s series E----1956	99½	99½	101	15,000	99¼ Oct		105 Jan	
1st & ref 4½s ser F.1967	92½	92¼	92¾	24,000	86¾ Oct		104½ Jan	
5s series G----1968	98⅛	98¼	99¾	29,000	95 Oct		104¼ Jan	
4½s series H----1981	------	‡91¼	94	------	87½ Oct		103¼ Jan	
Cent Ohio Lt & Pr 5s--1950	------	94	94	1,000	88 Oct		104⅝ Jan	
Cent Power 5s ser D---1957	------	68½	70½	9,000	63 Oct		94 Feb	
Cent Pow & Lt 1st 5s.1956	88½	88	90	81,000	73 Oct		99 Jan	
Cent States Elec 5s---1948	37½	37½	40	23,000	31 Oct		72½ Jan	
5½s ex-warrants---1954	38½	37⅝	40¼	52,000	31 Oct		72⅞ Jan	
Cent States P & L 5½s '53	46	45	46¼	47,000	33 Oct		75½ Jan	
Chic Dist Elec Gen 4½s'70	106	105⅝	106	33,000	103¼ Apr		107 Sept	
6s series B----1961	------	‡107⅛	109	------	104½ Mar		107 June	
Chicago & Illinois Midland Ry 4½s A----1956	94	94	94	1,000	91½ Dec		100 Jan	
Chic Jct Ry & Union Stock Yards 5s----1940	------	‡47	48¾	------	105¾ Nov		110 Jan	
§•Chic Rys 5s ctfs----1927	------	48	52¼	21,000	39¼ Dec		84 Jan	
Cincinnati St Ry 5½s A '52	------	86	86½	12,000	86 Dec		101½ Feb	
6s series B----1955	------	‡89¼	90	------	87 Dec		105¾ Jan	

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week	Range for Year 1937 Low		High	
Cities Service 5s----1966	------	60	60	1,000	45 Oct		82 Jan	
Conv deb 5s----1950	55¾	54¾	58	171,000	42 Oct		83 Jan	
Cities Service Gas 5½s.'42	98¾	97	99	67,000	88 Oct		103 Jan	
Cities Service Gas Pipe Line 6s----1943	101½	101	102	15,000	92 Oct		104¼ Apr	
Cities Serv P & L 5½s.1952	51⅛	51	54¼	51,000	36½ Oct		79¾ Jan	
5½s----1949	------	51	54¼	21,000	36 Oct		80 Jan	
•Commers & Privat 5½s'37	78	78	80	6,000	46¼ June		70 Dec	
Commonwealth Edison—								
1st M 5s series A---1953	112¾	112¾	113	7,000	110½ Jan		113¾ Dec	
1st M 5s series B---1954	------	‡112¾	113¾	------	110½ Jan		113½ Sept	
1st 4½s series C---1956	------	112¼	112½	6,000	107¾ Apr		112½ July	
1st 4½s series D---1957	------	111½	111½	4,000	107¾ Apr		112¼ Dec	
1st M 4s series F---1981	107½	107¼	108	38,000	102 Oct		108¾ Dec	
3¾s series H---1965	106½	106½	106⅝	26,000	100¼ Mar		107¾ Dec	
Com'wealth Subsid 5½s'48	------	103½	103⅞	34,000	99½ Oct		104¼ June	
Community Pr & Lt 5s.'57	62½	62½	67	34,000	56 Oct		90¾ Jan	
Community P S 5s---1960	97	96¼	97	6,000	86 Dec		101 Jan	
Conn Light & Pow 7s A.'51	------	‡127	130	------	123¾ Aug		130 Jan	
Consol Gas El Lt & Power-(Balt) 3¼s ser N---1971	104⅝	104½	105¼	49,000	98½ Apr		104½ Feb	
Consol Gas (Balt City)—								
5s----1939	------	105½	106	6,000	105 July		109¾ Jan	
Gen mtge 4½s----1954	121½	121½	121½	10,000	118 Apr		125¾ Jan	
Consol Gas Util Co—								
6s ser A stamped---1943	61	61	64	21,000	60 Oct		93¼ Mar	
Cont'l Gas & El 5s---1958	73½	72¾	79¼	126,000	60¾ Oct		98⅞ Jan	
Crucible Steel 5s----1940	------	102½	103	2,000	99¾ Oct		104½ July	
Cuban Telephone 7½s 1941	------	96¼	97	2,000	92 Nov		101 July	
Cuban Tobacco 5s----1944	------	53	53	5,000	52 Oct		80 Jan	
Delaware El Pow 5½s.1959	102½	102½	103½	8,000	98¾ Oct		105¼ Jan	
Denver Gas & Elec 5s.1949	109	109	109½	8,000	106 Jan		109½ Mar	
Det City Gas 6s ser A.1947	105¼	105	105½	7,000	97 Oct		107½ Apr	
5s 1st series B----1950	102	101½	102¼	35,000	97½ Oct		106½ May	
Detroit Internat Bridge—								
•6½s----Aug 1 1952	------	4¾	4¾	5,000	4 Oct		13¾ Jan	
•Certificates of deposit	4	3¾	4	7,000	3¾ Dec		12½ Jan	
•Deb 7s----Aug 1 1952	------	‡1⅛	1⅞	------	1 Dec		4¾ Mar	
•Certificates of deposit	------	‡⅞	1	------	¾ Dec		4½ Mar	
Eastern Gas & Fuel 4s.1956	75½	72¾	78¾	101,000	64 Dec		95¾ Jan	
Edison El Ill (Bost) 3½s'65	107¾	107½	108	67,000	100½ Mar		109 Jan	
Elec Power & Light 5s.2030	67½	67¼	71¾	149,000	57½ Oct		96¾ Jan	
Elmira Wat Lt & RR 5s '56	------	‡103	104¾	------	102½ May		115 Feb	
El Paso Elec 5s A----1950	102¼	101½	102¼	4,000	100 Dec		104½ Oct	
Empire Dist El 5s----1952	------	89½	90	7,000	84 Dec		103⅝ Jan	
Empire Oil & Ref 5½s.1942	77	76½	78½	31,000	65 Oct		93½ Jan	
Ercole Marelli Elec Mfg—								
6½s series A----1953	------	‡52¼	55½	------	54 Oct		73¼ Feb	
Erie Lighting 5s----1967	104⅛	104	104⅞	21,000	103 Dec		108½ Mar	
Federal Water Serv 5½s '54	67	67	70	13,000	62 Dec		93¾ Jan	
Finland Residential Mtge Banks 6s-5s stpd---1961	------	102¼	102½	5,000	101¼ Jan		104½ Dec	
Firestone Cot Mills 5s.1948	------	103½	104	7,000	102¾ Oct		105¼ Mar	
Firestone Tire & Rub 5s'42	------	104	104	4,000	103½ Aug		105¾ June	
First Bohemian Glass 7s'57	95	95	95	1,000	93 Sept		96 Jan	
Florida Power & Lt 5s.1954	85	85	86¾	58,000	72 Oct		100⅞ Jan	
Gary Electric & Gas—								
5s ex-warr stamped.1944	------	87½	89	17,000	82 Oct		101½ Jan	
Gatineau Power 1st 5s.1956	104⅛	103⅞	104¼	77,000	99 Sept		104⅜ Jan	
Deb gold 6s.June 15 1941	101⅜	101⅜	101⅝	3,000	96 Oct		102¾ Jan	
Deb 6s series B----1941	------	101¼	101¼	1,000	96 Sept		101¾ Jan	
General Bronze 6s----1940	71	71	71	18,000	74 Dec		101½ Jan	
General Pub Serv 5s--1953	------	83	86	4,000	82 Dec		104¼ Jan	
Gen Pub Util 6½s A.1956	72	70	73½	25,000	58¼ Oct		99½ Jan	
•General Rayon 6s A.1948	75	75	75	1,000	70½ Jan		77 Mar	
Gen Wat Wks & El 5s.1943	77	77	78	9,000	72½ Oct		97 Jan	
Georgia Power ref 5s--1967	83½	83½	88¼	70,000	74 Oct		105¾ Jan	
Georgia Pow & Lt 5s--1978	------	62	63	4,000	58 Oct		88 Jan	
•Gesfurel 6s----1953	------	‡31¼	------	------	21¾ Mar		31¾ Dec	
Glen Alden Coal 4s---1965	70	70	71	15,000	60 Oct		89¼ Jan	
Gobel (Adolf) 4½s---1941	59½	59½	60	13,000	54½ Dec		89¼ Feb	
Grand Trunk West 4s.1950	------	92	92	12,000	88 Nov		105 Jan	
Gt Nor Pow 5s stpd--1950	------	107	107⅛	3,000	106¾ Jan		107½ Dec	
Grocery Store Prod 6s.1945	60	60	60	2,000	67 Dec		94¼ Jan	
Guantanamo & West 6s.'58	------	56	56	4,000	43 Oct		62 Jan	
Guardian Investors 5s.1948	------	35	36	11,000	28 Oct		75½ Jan	
Hackensack Water 5s.1977	------	106	106⅜	5,000	102 Apr		107 Oct	
Hall Print 6s stpd----1947	80½	80	84¾	5,000	78 Nov		102½ Feb	
•Hamburg Elec 7s----1935	------	‡32	------	------	23 Jan		37½ Sept	
•Hamburg El Underground & St Ry 5½s----1938	------	‡21	30	------	20½ Mar		27½ Aug	
Heller (W E) 4s w w---1946	88	85½	88	17,000	81 Dec		104½ Feb	
Houston Gulf Gas 6s.1943	------	‡102½	102¾	------	97 Dec		105½ Sept	
6½s with warrants.1943	------	99	99	1,000	95½ Nov		103½ June	
•Hungarian Ital Bk 7½s'63	------	‡17	25	------	25 Oct		33¼ Apr	
Hygrade Food 6s A---1949	------	62½	63	2,000	60¼ Dec		88½ Feb	
6s series B----1949	------	‡60	64	------	63 Dec		86½ Feb	
Ill Northern Util 5s---1957	------	107½	107¾	5,000	106 Jan		108 Aug	
Ill Pow & Lt 1st 6s ser A '53	98¼	98⅛	99⅞	32,000	84½ Oct		106½ Feb	
1st & ref 5½s ser B.1954	92¾	92½	94	17,000	83¾ Oct		106¼ Jan	
1st & ref 5s ser C---1956	89½	89	90⅞	125,000	79 Oct		104¼ Jan	
S f deb 5½s---May 1957	------	80	83	19,000	74 Oct		99¾ Jan	
Indiana Electric Corp—								
6s series A----1947	------	86¾	86¾	2,000	82 Oct		105 Jan	
6½s series B----1953	------	91	91	1,000	85½ Oct		106½ Jan	
5s series C----1951	75	75	77	19,000	70 Oct		99 Jan	
Indiana Gen Serv 5s---1948	------	108½	108¾	6,000	106¾ Aug		108¾ Dec	
Indiana Hydro Elec 5s 1958	------	80	80	1,000	77½ Dec		101 Jan	
Indiana & Mich Elec 5s.'55	107½	107¼	107¼	6,000	105½ Mar		107¾ June	
5s----1957	------	111	111½	7,000	109⅝ Feb		111¾ Dec	
Indiana Service 5s----1950	------	55	57¼	10,000	45 Oct		79½ Jan	
1st lien & ref 5s----1963	------	51	56	3,000	48 Oct		78 Jan	
•Indianapolis Gas 5s A 1952	56	56	63¼	5,000	43 Dec		82½ Jan	
Ind'polis P L 5s ser A.1957	105½	105½	106	83,000	103¾ Mar		106¾ Apr	
International Power Sec—								
6½s series C----1955	------	52¾	55	14,000	52 Oct		77 Jan	
7s series E----1957	59½	57	60½	6,000	53 Oct		83½ Feb	
7s series F----1952	------	57	57	2,000	53½ Nov		81 Feb	
International Salt 5s--1951	------	107	107⅝	12,000	105 Mar		109 May	
Interstate Power 5s----1957	46½	45¾	48	119,000	32 Oct		76⅞ Jan	
Debenture 6s----1952	27	27	28½	62,000	18 Oct		69¾ Jan	
Interstate Public Service—								
5s series D----1956	72	71¾	72½	24,000	62 Oct		96 Jan	
4½s series F----1958	69½	68½	69¾	21,000	58¼ Oct		88¼ Jan	
Iowa-Neb L & P 5s---1957	------	96½	96½	2,000	92 June		104⅝ Feb	
5s series B----1961	------	95	95	25,000	92 July		104½ Feb	
Iowa Pow & Lt 4½s.1958	------	106⅜	106⅜	2,000	104¾ Apr		106¾ Dec	
Iowa Pub Serv 5s----1957	102¼	102¼	102½	8,000	98¾ Nov		105⅞ Jan	
Isarco Hydro Elec 7s.1952	62⅜	62¼	63	8,000	54 Oct		79¾ Feb	
Isotta Fraschini 7s----1942	------	‡78⅜	80	------	71 Oct		80 Feb	
Italian Superpower 6s.1963	39	39	42	51,000	32½ Oct		71 Feb	
Jacksonville Gas 5s----1942 Stamped	------	36	36½	8,000	35 Oct		56¾ Jan	
Jersey Central Pow & Lt—								
5s series B----1947	------	105¼	106	7,000	103 Mar		105¾ Apr	
4½s series C----1961	104½	104½	105¼	47,000	99 Oct		105¾ Jan	
Kansas Elec Pow 3½s.1966	------	‡97	99	------	93¾ June		99 Dec	
Kansas Gas & Elec 6s.2022	------	114⅞	114⅞	1,000	110½ Nov		121¼ Jan	
Kansas Power 5s----1947	------	100	101	6,000	98 Nov		104½ Jan	
Kentucky Utilities Co—								
1st mtge 5s ser H---1961	78	77½	79	9,000	65 Oct		99⅝ Jan	
6½s series D----1948	------	95	97	8,000	93 Oct		107¾ Jan	
5½s series F----1955	------	87	87	1,000	85 Oct		103½ Jan	
5s series I----1969	78½	77½	79	8,000	65½ Oct		99½ Jan	

For footnotes see page 573.

gitized for FRASER
tp://fraser.stlouisfed.org/

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	------	95	95	5,000	93	Mar	101⅝	Jan
Lehigh Pow Secur 6s_2026	101¼	101¼	101¼	36,000	99½	Oct	111½	Jan
•Leonard Tietz 7½s_1946	------	‡23	29	------	18½	Mar	26¼	July
Lexington Utilities 5s_1952	94½	94	96½	17,000	93	Oct	105	Jan
Libby McN & Libby 5s '42	103⅜	103⅛	103½	38,000	101¾	Nov	106	Feb
Long Island Ltg. 6s___1945	------	95	97	20,000	97	Dec	107	May
Louisiana Pow & Lt 5s 1957	------	104	104¼	12,000	102½	Oct	106¾	May
•Manitoba Power 5½s 1951	------	79¼	79¼	2,000	87	July	105	Jan
Mansfield Min & Smelt—								
•7s without warr'ts_1941	------	‡22	----	------	22½	May	27½	Aug
Marion Res Pow 4½s_1952	------	98½	98½	5,000	95½	Dec	101	Aug
McCord Rad & Mfg 6s '43	------	82	83	4,00	76	Nov	104	Jan
Memphis Commi Appeal—								
Deb 4½s_____1952	------	‡75	94⅜	------	----		----	
Memphis P & L 5s A__1948	------	79½	79½	6,000	81	Oct	104	Jan
Mengel Co conv 4½s_1947	92	86	92	30,000	77	Dec	118	Apr
Metropolitan Ed 4s E_1971	------	‡106½	108	------	100¾	Nov	107½	Jan
Middle States Pet 6½s '45	------	‡79	96	------	75	Dec	99½	Jan
Midland Valley RR 5s_1943	58½	57	58½	2,000	62½	Dec	97½	Mar
Milw Gas Light 4½s_1967	------	93	95	18,000	87¾	Dec	106⅞	Feb
Minn P & L 4½s____1978	91½	91½	92¾	31,000	86	Oct	102⅜	Jan
1st & ref 5s_____1955	------	99½	100	13,000	95	Oct	106	Jan
Mississippi Pow 5s___1955	72	72	74¼	17,000	68	Oct	99¾	Jan
Miss Power & Lt 5s___1957	86½	85⅝	86½	39,000	78	Nov	100½	Jan
Miss River Pow 1st 5s_1951	109	109	109½	21,000	107	Feb	109¾	Dec
Missouri Pub Serv 5s_1960	------	65½	68	6,000	65½	Dec	75	Nov
Montana Dakota Power—								
5½s_____1944	------	92½	92½	1,000	91	Dec	100½	Feb
•Munson SS 6½s ctfs_1937	3¼	3⅛	3½	18,000	2¼	Oct	14½	Jan
Nassau & Suffolk Ltg 5s '45	------	‡90	94½	------	95	Dec	107	Jan
Nat Pow & Lt 6s A___2026	83	80⅝	86	12,000	71	Oct	107¾	Feb
Deb 5s series B____2030	72	71	76¾	47,000	66½	Nov	97¾	Jan
§•Nat Pub Serv 5s ctfs 1978	44¾	44	44¾	25,000	44	May	51	Jan
Nebraska Power 4½s_1981	108½	108½	109⅝	17,000	106½	June	110	May
6s series A_____2022	------	‡115	119	------	106½	Oct	126½	Jan
Neisner Bros Realty 6s_'48	------	‡88½	90¾	------	88	Dec	110	Jan
Nevada-Calif Elec 5s_1956	72¾	72½	73½	38,000	69	Oct	99½	Jan
New Amsterdam Gas 5s '48	------	116⅞	116⅞	3,000	113	Apr	121½	Jan
N E Gas & El Assn 5s_1947	52	51	57½	68,000	47½	Oct	84⅞	Jan
5s_____1948	51	50	56¼	20,000	45	Oct	85	Jan
Conv deb 5s_____1950	51	50	56⅞	99,000	44	Oct	84¾	Jan
New Eng Pow Assn 5s_1948	80	80	83⅞	38,000	79	Dec	101½	Jan
Debenture 5½s____1954	82½	82	83½	24,000	80½	Dec	102¾	Jan
New Orleans Pub Serv—								
5s stamped_____1942	90	89½	90	9,000	85	Oct	95¾	Jan
•Income 6s series A_1949	67	66½	71½	24,000	60	Oct	92	Jan
N Y Central Elec 5½s 1950	98½	98½	98½	5,000	99	Nov	104¾	Feb
New York Penn & Ohio—								
Ext 4¼s stamped__1950	------	‡76½	100	------	101	Nov	109¼	Jan
N Y P & L Corp 1st 4½s '67	107	107	108	50,000	104½	Oct	108½	Dec
N Y State E & G 4½s 1980	96½	95	97¼	24,000	90	Dec	104½	Jan
N Y & Westch'r Ltg 4s 2004	------	104	104	1,000	100	Apr	104½	Nov
Debenture 5s_____1954	112¾	112¾	112¾	1,000	110½	Apr	113½	Dec
Nippon El Pow 6½s_1953	------	55	55	1,000	54	Oct	86¾	Feb
No Amer Lt & Pow—								
6½s series A_____1956	------	79	79½	3,000	75	Dec	100½	Jan
Nor Cont'l Util 5½s_1948	37	36	38	15,000	35	Oct	69½	Jan
No Indiana G & E 6s_1952	108	108	108	1,000	106¾	Jan	108¾	Nov
Northern Indiana P S—								
5s series C_____1966	100	99	100	23,000	95	Oct	107	Jan
5s series D_____1969	99	99	100	13,000	95	Oct	105¾	Jan
4½s series E_____1970	92½	91½	93	25,000	89½	Oct	104⅞	Jan
N'western Elec 6s stmpd'45	------	103	104½	3,000	101¾	Oct	105½	Jan
N'western Pub Serv 5s 1957	------	88	89½	7,000	81	Dec	105	Jan
Ogden Gas 5s_____1945	104	103¾	104	37,000	101¼	Oct	111¾	Jan
Ohio Power 1st 5s B__1952	------	105⅝	107	14,000	104⅜	Jan	108	Nov
1st & ref 4½s ser D_1956	106	105¾	106¼	18,000	103	Feb	106½	Dec
Okla Nat Gas 4½s___1951	97½	97⅜	98½	47,000	92	Oct	100⅝	Jan
5s conv debs_____1946	91	90	92	35,000	79	Nov	108½	Jan
Okla Power & Water 5s_'48	77	75	77	2,000	72	Dec	100	Jan
Pacific Coast Power 5s_'40	------	103	103	8,000	102	Oct	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B_____1941	------	116¼	116¼	10,000	113¼	Oct	119	Jan
Pacific Invest 5s ser A_1948	------	87	87	1,000	84	Oct	102¼	Jan
Pacific Ltg & Pow 5s__1942	------	‡112¾	113½	------	111½	Nov	117	Jan
Pacific Pow & Ltg 5s__1955	65¼	65	66½	37,000	51	Oct	93½	Jan
Palmer Corp 6s_____1938	------	‡101	102	------	99½	Mar	103	Aug
Park Lexington 3s____1964	------	32	34¾	7,000	30	Oct	38	Nov
Penn Cent L & P 4½s_1977	87½	86½	88	40,000	83	Dec	105½	Jan
1st 5s_____1979	------	‡91	97	------	95	Oct	105¾	Jan
Penn Electric 4s F____1971	86½	86½	86½	2,000	84½	Nov	103	Jan
Penn Ohio Edison—								
6s series A_____1950	92	92	96	6,000	89	Oct	106	Mar
Deb 5½s series B__1959	89½	89¼	89½	7,000	80	Oct	105¾	Jan
Penn Pub Serv 6s C__1947	------	107½	107½	9,000	105	May	109	Apr
5s series D_____1954	------	103½	103½	1,000	100½	May	106½	Jan
Penn Water & Pow 5s_1940	108¼	107½	108¼	7,000	107¼	Dec	111¾	Jan
4½s series B_____1968	------	108	108	5,000	105	Mar	109	Dec
Peoples Gas L & Coke—								
4s series B_____1981	89¼	89¼	91	19,000	76	Oct	100	Jan
§•Peoples Lt & Pr 5s_1979	8½	8½	8½	7,000	5½	Oct	30½	Jan
Phila Elec Pow 5½s_1972	------	111¾	112½	13,000	108¼	Mar	113	Oct
Phila Rapid Transit 6s 1962	------	‡76	80	------	73	Dec	99½	Mar
Piedm't Hydro El 6½s_'60	59¾	58	59¾	12,000	52	Oct	77	Feb
Pittsburgh Coal 6s___1949	------	‡107¼	108	------	105	Dec	108	Jan
Pittsburgh Steel 6s___1948	------	100	100	3,000	96	Oct	107	Jan
•Pomeranian Elec 6s_1953	------	‡19	21	------	18½	Apr	25	Aug
Portland Gas & Coke 5s '40	58	58	58	4,000	56	Dec	85	Jan
Potomac Edison 5s E_1956	------	106	107	4,000	105¾	Jan	108	July
4½s series F_____1961	------	‡108¾	111	------	104	Apr	109	Jan
Potrero Sug 7s stmpd_1947	65	65	65	2,000	57	Dec	81	Mar
Power Corp (Can) 4½s B '59	------	100¼	100¾	3,000	96	Oct	104	Feb
•Prussian Electric 6s_1954	------	‡20	30	------	18	Mar	25	July
Public Service of N J—								
6% perpetual certificates	133¼	132	133¼	20,000	128½	Oct	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s_____1956	------	111¼	111¼	1,000	107¼	Oct	112½	Aug
5s series C_____1966	------	106	106	1,000	103⅜	Mar	105¾	Apr
4½s series D_____1978	104	104	104¼	10,000	100	Oct	105	July
4½s series E_____1980	104⅜	104⅜	104⅜	1,000	101	Mar	104½	June
1st & ref 4½s ser F_1981	------	104	104	1,000	100½	Oct	104	Nov
4½s series I_____1960	105⅞	104¾	105⅞	7,000	102	Mar	105¾	May
Pub Serv of Oklahoma—								
4s series A_____1966	100½	100½	100½	27,000	94	Oct	105½	Jan
Puget Sound P & L 5½s '49	65	65	69¼	126,000	60¼	Oct	98¼	Jan
1st & ref 5s series C_1950	------	64⅞	65½	12,000	57	Oct	96	Jan
1st & ref 4½s ser D_1950	59	59	63	19,000	54½	Oct	92¼	Jan
Queens Boro Gas & Elec—								
5½s series A_____1952	------	93	93½	2,000	82¼	Dec	107	Jan
•Ruhr Gas Corp 6½s_1953	------	‡24	26	------	22½	Mar	28¾	Aug
•Ruhr Housing 6½s__1958	------	‡19½	23	------	18	Apr	25½	Aug
Safe Harbor Water 4½s_'79	109	109	109¼	13,000	104½	Jan	109¾	Dec
§•St L Gas & Coke 6s_1947	------	11	11½	22,000	7	Oct	18½	Mar
San Antonio P S 5s B_1958	------	103½	103¾	11,000	100½	Apr	107	Jan
San Joaquin L & P 6s B '52	------	‡129⅜	132	------	125	Nov	132	Jan
Sauda Falls 5s_____1955	------	‡111½	112	------	107¾	Feb	112	Nov
•Saxon Pub Wks 6s__1937	25	25	25	2,000	22	Mar	35	Sept
•Schulte Real Est 6s__1951	------	22¾	23½	2,000	22½	Dec	47	Mar
Scripp (E W) Co 5½s_1943	101	100¾	101	12,000	94¾	Nov	103¾	Jan
Scullin Steel 3s_____1951	49	49	50	12,000	42	Dec	45	Dec
Servel Inc 5s_____1948	------	107¼	107¼	3,000	105¾	Apr	107½	May
Shawinigan W & P 4½s '67	------	103¾	104	18,000	101½	Oct	105	Feb
1st 4½s series B___1968	104¼	103⅝	104¼	17,000	101½	Oct	104⅞	Feb
1st 4½s series D___1970	------	104	104¼	2,000	101½	Mar	105½	July
Sheridan Wyo Coal 6s_1947	------	60¼	60¼	2,000	58¾	Dec	72	Mar
Sou Carolina Pow 5s_1957	------	74	77½	4,000	70	Oct	101	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for eek Shares	Range for Year 1937 Low		High	
Southeast P & L 6s___2025	92¼	92¼	95¼	85,000	77	Oct	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s_____1945	------	106	106⅜	31,000	103	Mar	107½	Aug
Ref M 3¾s May 1 1960	105½	105	105¼	28,000	99⅝	Mar	108	Jan
Ref M 3¾s B July 1 '60	------	105⅛	105¼	10,000	99¼	Apr	108	Jan
1st & ref mtge 4s___1960	108⅜	108½	109	19,000	104	Mar	110¾	Jan
Sou Counties Gas 4½s 1968	------	104	105½	12,000	102½	Jan	105½	Nov
Sou Indiana Ry 4s____1951	55½	54¾	56½	19,000	51	Nov	87	Jan
S'western Assoc Tel 5s 1961	------	93	95	2,000	87	Oct	103¾	Jan
S'western Lt & Pow 5s 1957	98¾	97½	98¾	25,000	90	Nov	104	Jan
So'west Pow & Lt 6s__2022	73	73	79	6,000	75¼	Dec	104¾	Jan
So'west Pub Serv 6s__1945	102½	102½	104½	5,000	99½	Oct	106	Jan
§•Stand Gas & Elec 6s 1935	------	50	52½	15,000	40	Oct	95	Mar
•Certificates of deposit	50	49	51	14,000	42	Oct	95	Mar
•Convertible 6s____1935	50	50	50¾	6,000	42	Oct	95	Mar
•Certificates of deposit	------	49	51	22,000	42	Oct	95¼	Mar
Debenture 6s_____1951	49⅞	48	53	76,000	40	Oct	96	Mar
Debenture 6s_Dec 1 1966	------	48⅝	52½	31,000	39¼	Oct	96	Mar
Standard Investg 5½s 1939	------	‡69½	71	------	67	Dec	102	Jan
§Standard Pow & Lt 6s1957	48½	47½	53	67,000	35	Oct	96	Mar
•Starrett Corp Inc 5s_1950	------	24½	28	44,000	16	Oct	44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s_____1940	------	43	45	5,000	37	Apr	56	July
2d stamped 4s_____1946	------	40	41	4,000	37	May	49⅜	Jan
Super Power of Ill 4½s_'68	------	106	106	1,000	102	Mar	106¾	Aug
1st 4½s_____1970	------	105¾	105¾	1,000	102¼	Mar	106¾	Sept
Tennessee Elec Pow 5s 1956	71½	71½	71½	1,000	70	Nov	98½	Jan
Tenn Public Service 5s 1970	61½	61½	63¾	4,000	55	Oct	85¼	Jan
Terni Hydro-El 6½s_1953	------	58	59	2,000	53	Oct	80	Feb
Texas Elec Service 5s_1960	97	97	99⅞	46,000	92½	Oct	106	Jan
Texas Power & Lt 5s__1956	104⅛	103¾	104¼	84,000	102	Nov	106	Feb
6s series A_____2022	------	‡97	103	------	92	Dec	113	Feb
Tide Water Power 5s__1979	------	86¾	86¾	1,000	80	Oct	104½	Jan
Tietz (L) see Leonard								
Toledo Edison 5s_____1962	108½	108¼	108⅝	10,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	62¾	62¼	63	43,000	55	Oct	94¼	Jan
Ulen Co—								
Conv 6s 4th stamp_1950	46	42¾	46	11,000	31	Oct	55	June
United Elec N J 4s___1949	------	114¼	114⅜	2,000	111	Mar	117½	Jan
United El Serv 7s_____1956	58	58	59½	16,000	49½	Oct	79½	Feb
•United Industrial 6½s.'41	------	‡21	30	------	20½	Mar	27	July
•1st s f 6s_____1945	------	‡21	35	------	19½	Mar	28	Aug
United Lt & Pow 6s___1975	60¾	59½	68½	74,000	47	Oct	89⅝	Jan
6½s_____1974	62	60	72	41,000	53	Oct	94¾	Jan
5½s_____1959	95¾	95½	100¼	13,000	97	Dec	107	Jan
Un Lt & Rys (Del) 5½s '52	72½	70	78	39,000	61½	Oct	96¾	Jan
United Lt & Rys (Me)—								
6s series A_____1952	102½	102	106	31,000	102	Dec	115	Jan
6s series A_____1973	61	61	64	3,000	52	Oct	89½	Jan
Utah Pow & Lt 6s A__2022	76	74¾	77	9,000	74	Dec	103	Jan
4½s_____1944	------	80	80½	4,000	82	Dec	102	Jan
Va Pub Serv 5½s A___1946	88½	87¼	90	24,000	85	Oct	104½	Jan
1st ref 5s series B___1950	------	85	85	2,000	81	Oct	102⅞	Jan
6s_____1946	80	79	80	7,000	75	Oct	101	Jan
Waldorf-Astoria Hotel—								
•5s income deb_____1954	------	17	17	2,000	11	Oct	32½	June
Wash Gas Light 5s___1958	------	105	105¼	19,000	104¼	Nov	108	Jan
Wash Ry & Elec 4s___1951	107⅛	107⅛	107⅛	2,000	105¼	Apr	107¼	Dec
Wash Water Power 5s 1960	105⅝	105⅛	106	35,000	103	June	106⅝	Feb
West Penn Elec 5s___2030	------	100½	100½	1,000	99	Oct	105¾	Jan
West Penn Traction 5s '60	------	103¼	103½	1,000	101	Nov	114½	Jan
West Texas Util 5s A 1957	87¾	87¼	89⅝	61,000	75	Oct	99½	Jan
West Newspaper Un 6s '44	------	38¾	39½	6,000	35	Dec	79½	Feb
West United G & E 5½s '55	105⅝	105	105½	16,000	102¼	Oct	105½	Jan
Wheeling Elec Co 5s__1941	------	‡107½	----	------	105½	Feb	108	Apr
Wisc-Minn Lt & Pow 5s '44	105⅝	105⅝	106	3,000	104¾	Dec	107½	Nov
Wisc Pow & Lt 4s____1966	94¼	94¼	96	21,000	89½	Nov	102¼	Jan
Yadkin River Power 5s '41	------	104½	105	5,000	103¾	June	107½	Jan
•York Rys Co 5s_____1937	------	70	70	3,000	73	Dec	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s_____1946	------	18¼	18¼	3,000	18¾	Dec	30	Feb
•20-year 7s_____1947	------	‡17½	23	------	17	Dec	29¼	Feb
•Baden 7s_____1951	------	----	----	------	18	Sept	25	Mar
Buenos Aires (Province)—								
•7s stamped_____1952	------	‡76	85	------	80	Dec	94½	Aug
•7½s stamped_____1947	------	‡72	86	------	80	Dec	96	Sept
•Cauca Valley 7s_____1948	------	7⅜	8	2,000	6	Nov	21	Feb
Cent Bk of German State &								
•Prov Banks 6s B__1951	------	‡21	30	------	19¾	Apr	29	Sept
•6 series A_____1952	------	‡21	26	------	20	Mar	27¾	July
Danish 5½s_____1955	------	‡100¾	101½	------	99	Apr	102¼	Jan
5s_____1953	------	‡99½	103½	------	97	Apr	101½	Feb
Danzig Port & Waterways								
External 6½s_____1952	57	54	58	11,000	50	Apr	77	Feb
•German Con Munic 7s '47	------	20¼	21	6,000	17	Jan	25½	Aug
•Secured 6s_____1947	20½	20	20½	6,000	17	Jan	25½	Aug
•Hanover (City) 7s___1939	------	20	20	2,000	17	Mar	26	Aug
•Hanover (Prov) 6½s_1949	------	19	19	1,000	17⅝	Apr	25½	Aug
•Lima (City) Peru 6½s.'58	13	13	13	1,000	13	Sept	29¼	Mar
•Maranhao 7s_____1958	------	16½	16½	1,000	21¾	Oct	33	July
•Medellin 7s series E_1951	------	‡7¾	9½	------	7	Oct	21	Feb
•Mendoza 4s stamped_1951	------	69	72	3,000	65	Dec	96½	Apr
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927_____	------	‡17½	23	------	20½	Nov	27½	Feb
•Issue of Oct 1927_____	------	‡17½	22	------	20½	Dec	27½	Feb
•Mtge Bk of Chile 6s_1931	------	14⅝	14⅝	2,000	11	Oct	21½	Mar
6s stamped_____1931	------	‡13¼	18	------	11¼	July	13¼	Aug
Mtge Bk of Denmark 5s '72	------	‡99¼	100	------	95½	Apr	100¼	June
•Parana (State) 7s___1958	------	9⅞	10½	8,000	9⅜	Dec	34	Jan
•Rio de Janeiro 6½s_1959	------	9⅞	10½	12,000	9	Dec	35½	Jan
•Russian Govt 6½s___1919	------	‡⅝	1	------	½	Dec	2	Apr
•6½s certificates____1919	------	½	½	3,000	½	Oct	1⅞	Apr
•5½s_____1921	------	‡⅝	1	------	½	Oct	1⅞	Apr
•5½s certificates____1921	------	½	½	1,000	½	Dec	1⅝	Apr
•Santa Fe 7s stamped_1945	------	65	65	2,000	62½	Jan	81¾	Mar
•Santiago 7s_____1949	------	11⅜	11¾	1,000	10¼	Nov	20½	Mar
•7s_____1961	------	‡11½	18	------	9½	Nov	20¾	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 n year's range. *x* 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.

Digitized for FRASER
http://fraser.stlouisfed.org/

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Jan. 21

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
Alden (The) 6s 1941	34½	---	Park Place Dodge Corp—		
B'way 38th St Bldg—			Income bonds v t c	6	---
7s 1945	90	---	616 Madison Ave—		
Bryant Park Bldg 6½s 1945	25	---	Apt Hotel 6s ½ 1938	21	---
11 West 42d St 6½s ... 1945	33	---	65 West 39th Street Bldg—		
Internat Commerce Bldg—			Certificates of deposit ..	20½	22
6½s	5½	---	10 East 40th St Bldg 5s 1953	77	---
			250 W 39th St Bldgs 6s '37	12	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange *(Associate)*

Baltimore Stock Exchange

Jan. 15 to Jan. 21, 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 ..... *	----	16⅞ 17		105	14 Oct	23⅛ Apr
Balt Transit Co com v t c *	------	1 1		110	¾ Nov	3 Jan
1st pref v t c ..... *	------	2⅛ 2¼		112	1⅛ Dec	9 Jan
Black & Decker com ..... *	------	16 17⅛		170	13¼ Dec	38 Jan
Consol Gas E L & Pow ... *	66¾	66½ 70		285	62 Oct	89½ Jan
5% preferred 100	------	114½ 114½		11	110¼ Oct	115 Jan
Eastern Sugar Assoc—						
Common 1	------	8 8¼		357	5 Oct	30¾ Aug
Preferred 1	18	17½ 18		510	10 Oct	48 Jan
Fidelity & Deposit 20	104	92⅝ 104		265	89 Oct	136 Apr
Houston Oil pref 100	------	16 16½		305	14 Oct	23¾ Aug
Mfrs Finance com v t .... *	¼	¼ ½		110	¼ Dec	1¼ Jan
1st preferred 25	7	7 7		168	6¾ Dec	12½ Jan
Mar Tex Oil 1	3	2⅞ 3		1,875	2 Oct	4¾ Jan
Common class A	2¾	2¾ 2⅞		1,130	2 Oct	4½ Apr
Merch & Miners Transp .. *	------	16 16¾		110	14 Dec	41 Jan
Monon W Penn PS 7% pf 25	------	24½ 24¾		86	22 Oct	27⅝ Jan
Mt Ver-Wdb Mills com 100	----	2½ 2½		9	4 Aug	7¾ Apr
New Amsterdam Casualty 5	10⅛	9¾ 11¾		659	8½ Oct	18⅞ Feb
No American Oil com 1	1⅝	1⅝ 1⅝		3,605	1¼ Dec	2 Sept
Northern Central Ry ... 50	------	92½ 92½		50	90 Oct	104 Feb
Owings Mills Distillery ... 1	------	½ ½		100	½ Oct	1½ Feb
Penna Wat & Pow com ... *	73	72 73½		65	65½ Dec	95 Feb
Phillips Packing pref .. 100	72	72 72		10	70 Dec	103¼ Mar
Seaboard Comm'l Pref .. 25	------	37 37		20	34 Dec	45 Apr
U S Fidelity & Guar 2	14⅜	13⅞ 15⅞		3,665	11 Oct	29⅞ Jan
Western National Bank .. 10	------	32½ 32½		5	15⅞ Oct	37 Jan
Bonds—						
Baltimore City Bonds—						
4s sewerage impt 1961	------	118 118		$700	115 Feb	119 Jan
City 4s Dock Impt .. 1961	------	117¼ 117¼		500	113¼ May	119 July
3½s new sew'ge imp 1980	------	112 112		1,400	108 Feb	115 Aug
Balt Transit Co 4s (flat) '75	------	22½ 23¾		17,000	22½ Oct	41⅜ Jan
A 5s flat 1975	25¼	25¼ 27		9,000	25 Oct	48 Jan

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members
New York Stock Exchange
Boston Stock Exchange *New York Curb Exchange (Asso.)*
UNLISTED TRADING DEPARTMENT
Private Wire System
Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

Jan. 15 to Jan. 21, 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 Service—						
6% preferred 50	------	1½ 1½		55	¾ Oct	6¼ Jan
Amer Tel & Tel 100	------	145⅜ 148⅞		2,489	139¼ Oct	187½ Jan
Boston & Albany 100	103	100½ 108½		154	88¼ Dec	147 Jan
Boston Edison Co 100	120	119¾ 122		895	115 Dec	160 Jan
Boston Elevated 100	50⅜	49¼ 51		345	47 Dec	69⅛ Mar
Boston-Herald-Traveller .*	20⅜	19⅞ 20½		155	18¼ Oct	30⅜ Jan
Boston & Maine—						
Preferred stamped 100	------	2½ 2½		25	2½ Sept	10¾ Mar
Prior preferred 100	------	10 11½		242	10 Dec	56¼ Mar
Class A 1st pref stpd .. 100	------	3¼ 3¼		90	3¼ Dec	20 Mar
Class C 1st preferred .. 100	------	3½ 3½		10	3½ Dec	23 Mar
Cl D 1st pref stpd 100	------	4¾ 4¾		10	4½ Dec	29 Mar
Boston Personal Prop Tr .*	------	12¼ 12½		225	10 Dec	18 Jan
Boston & Province 100	------	70 70		10	63 Dec	151 Feb
Calumet & Hecla 25	8¾	8¾ 9¾		307	3½ Oct	20¼ Jan
Copper Range 25	---	6¾ 7¼		140	4½ Oct	17½ Jan
East Gas & Fuel Assn—						
Common ..... *	---	2¾ 2⅞		96	2¾ Dec	10¼ Jan
4½% prior pref 100	49⅜	49¼ 50		65	49 Dec	81 Jan
6% preferred 100	30¾	30¾ 30⅞		40	25½ Dec	48⅞ Aug
East Mass St Ry—						
Common 100	1	1 1		25	75 Oct	3¼ Mar
1st preferred 100	22	22 22		22	23 Dec	51 Jan
Adjustment 100	------	2 2		300	2 Dec	7 Jan
East Steamship Lines com *	3½	3¼ 3½		300	2¾ Dec	12 Jan
Employers Group ..... *	-----	17¾ 18		280	15 Oct	26⅝ Mar
General Capital Corp .... *	---	29¾ 29¾		18	27 Dec	47 Mar
Gilchrist Co ..... *	----	7⅛ 7½		60	6 Oct	14½ Jan
Gillette Safety Razor .... *	10⅛	10⅛ 10⅝		178	8¼ Oct	20¾ Feb
Hathaway Bak cl B ..... *	------	30c 30c		50	25c Oct	2 Jan

For footnotes see page 578.

Stocks (*Concluded*) Par	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range for Year 1937 Low*	*High*
Helvetia Oil Co t c 1	------	40c 40c		50	35c Oct	2½ Jan
Isle Royal Copper Co ... 25	1	1 1		200	1 Nov	6½ Jan
Loews Theatres (Boston) 25	------	15¼ x16		15	13 Oct	19 Jan
Maine Central—						
Common 100	------	8 8⅛		20	5½ Dec	24¾ May
5% cum preferred ... 100	20	20 22		30	20 Oct	64 Mar
Mass Utilities Asso v t c .*	------	2 2		189	1⅛ Dec	3½ Jan
Mergenthaler Linotype .. *	23	23 24½		285	22½ Dec	56 Feb
Narragansett Racing Ass'n Inc 1	4¾	4¾ 5		2,140	2¼ Oct	11½ Apr
National Tunnel & Mines .*	------	2⅝ 2⅝		100	1 Oct	x6 Mar
New England Tel & Tel 100	99	98½ 101		1,242	98 Nov	142 Mar
N Y N H & H RR 100	------	2⅛ 2⅜		63	1⅛ Oct	9½ Mar
North Butte 2.50	55c	55c 70c		3,500	36c Dec	2¼ Mar
Old Colony RR 100	------	4½ 4½		55	3½ Dec	29¼ Jan
Certificates of dep ..... *	------	3¼ 3¼		5	2¾ Dec	23 June
Old Dominion Co 25	------	30c 30c		200	25c Nov	1¾ Jan
Pacific Mills Co	15⅜	14⅜ 15⅞		147	10¾ Oct	44⅞ Jan
Pennsylvania RR 50	22⅛	22⅛ 24⅜		698	19⅛ Oct	50 Mar
Quincy Mining Co 25	3¼	3¼ 4		230	2 Dec	11⅜ Mar
Reece Button Hole Mach 10	------	20 20		100	20 Nov	25½ Jan
Shawmut Assn T C ..... *	------	10 10		670	9⅛ Dec	16⅝ Feb
Stone & Webster ..... *	9⅜	9⅜ 11¼		765	6⅜ Oct	33¾ Jan
Suburb Elec Secur com ... *	------	91c 91c		20	91c Nov	3½ Feb
Torrington Co (new) ..... *	26⅜	26⅜ 27		595	24¼ Dec	41¼ May
Union Twist Drill Co 5	------	20 20		50	18¼ Nov	33 Mar
United Shoe Mach Corp. 25	75	75 76½		450	64¼ Oct	98 Jan
Preferred 25	------	41 41		100	37¼ Sept	46¼ Jan
Utah Metal & Tunnel 1	------	1 1⅛		1,175	51c Oct	2⅝ June
Warren Bros Co ..... *	3¾	3¾ 4⅛		72	2⅛ Oct	12⅛ Jan
Bonds—						
Eastern Mass St. Ry—						
Series A 4½s 1948	------	63½ 63½		$1,000	61 Dec	89 Feb
Series D 6s 1948	65½	65½ 65½		600	78 Nov	101 Jan

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. 15 to Jan. 21, 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	38 39½		600	36 Nov	55½ Feb
Adams Mfg (J D) com ... *	8¾	8¾ 9		270	8¾ Dec	17¼ Feb
Adams Oil & Gas Co com .*	5¾	5¾ 7⅜		4,700	4¼ Nov	12½ Jan
Advance Alum Castings .. 5	------	4⅜ 4⅜		300	3 Oct	12⅝ Mar
Allied Products cl A 25	------	15⅜ 15⅜		50	12 Oct	26½ Feb
Altoefer Bros conv pref .. *	------	35 35		30	30 Oct	43 Jan
Amer Pub Serv pref 100	------	52 54		120	48 Oct	84½ Jan
Armour & Co common ... 5	6½	6⅜ 6⅝		1,050	4¾ Oct	13¾ Feb
Aro Equip Corp com 1	-----	6¾ 6¾		200	5¾ Dec	12½ July
Asbestos Mfg Co com 1	----	1⅛ 1⅜		700	¾ Oct	4¾ Mar
Associates Invest Co com. 4	------	35½ 36⅝		360	33 Dec	57½ Feb
Athey Truss Wheel cap ... *	------	4¾ 4¾		150	3½ Nov	17 Jan
Auto Washer conv pref ... *	------	⅞ 1		600	2⅝ Dec	9 Mar
Backstay Welt Co com ... *	------	8½ 10		150	10 Oct	19½ Mar
Barber Co (W H) com 1	13½	13½ 13½		450	15½ Sept	19 Jan
Barlow & Seelig Mfg A com 5	------	10¼ 10¼		50	7½ Dec	20½ Feb
Bastian-Blessing Co com. *	12¼	12¼ 12⅞		600	9 Oct	23½ Feb
Belden Mfg Co com 10	------	12½ 12¾		200	9¾ Dec	22 Aug
Bendix Aviation com 5	14½	13⅞ 14¾		1,000	8½ Oct	30½ Feb
Berghoff Brewing Co 1	7¾	7⅝ 8		550	4½ Oct	14¼ Feb
Bliss & Laughlin Inc cap. 5	20⅜	20¼ 22½		850	16½ Oct	43½ Mar
Borg Warner Corp—						
(New) com 5	26⅞	26 28½		3,250	22¾ Dec	50¼ Aug
Bruce Co (E L) com ..... *	8½	8¼ 9½		750	6 Oct	30¼ Mar
Burd Piston Ring com ... 1	5⅜	5¼ 5½		400	4 Dec	13 July
Butler Brothers 10	7⅜	7⅜ 8½		1,900	5⅜ Oct	18¼ Mar
5% conv preferred 30	------	20¼ 21		200	17 Oct	36½ Mar
Caval Const Co conv pref *	------	1⅛ 1⅛		100	½ Oct	5⅜ Jan
Castle (A M) common .. 10	------	22 23		300	17 Dec	43 July
Central Cold Stor com .. 20	------	13⅞ 14		40	12 Oct	19 Feb
Central Illinois Sec—						
Common 1	------	¾ ¾		150	½ Dec	3⅞ Feb
Convertible preferred ... *	6⅜	6⅜ 6½		100	4 Dec	19 Jan
Cent Ill Pub Serv pref ... *	49¼	49 49¾		130	46 Dec	x81½ Feb
Central S W—						
Common 1	1⅞	1⅞ 2		1,300	1¼ Oct	6¾ Jan
Preferred ..... *	------	30¾ 31¾		310	30 Oct	75 Jan
Prior lien pref	94	94 95		300	78 Oct	110¼ Mar
Central States Pr & Lt pfd *	4⅝	4⅝ 5		260	3½ Oct	20½ Jan
Chain Belt Co com ..... *	14	14 14		100	12 Nov	73 Mar
Cherry-Burrell Corp com. 5	------	21⅞ 21⅞		50	15½ Dec	26¼ Sept
Chicago Corp common ... *	2¼	2¼ 2½		5,200	1¾ Oct	6¾ Mar
Preferred ..... *	32¾	32½ 33½		3,150	30½ Dec	48 Feb
Chic Flexible Shaft com .. 5	------	45 46		700	35 Oct	77 Mar
Chic & N West Ry com .. 100	------	1½ 1½		150	1 Dec	6¾ Mar
Chic Rivet & Mach cap ... 4	------	10 10		100	8 Oct	37¾ Feb
Chicago Towel Co conv pf *	------	100 100		20	95¼ Oct	108 Feb
Common capital ..... *	------	63½ 63⅝		30	60 Nov	77 May
Chicago Yellow Cab Co .. *	12¼	11 12¼		350	6½ Oct	27¾ Jan
Cities Service Co com .... *	2	1⅞ 2		3,000	1¼ Oct	5¾ Jan
Commonwealth Edison—						
New 25	25¾	25¾ 27⅛		8,700	20½ Oct	33¼ Aug
Compressed Ind Gases cap*	22½	22 23		900	15½ Dec	48¼ Feb
Consolidated Biscuit com. 1	------	4 4⅛		250	2 Oct	11 Jan
Consumers Co v t c pref. 50	5½	5½ 5½		10	5 Oct	14½ July
Common def shs v t c A 50	------	2½ 2½		100	2½ Dec	6 Sept
Cord Corp cap stock 5	1⅞	1⅞ 2		1,600	1⅜ Oct	5¾ Feb
Cudahy Pack'g Co pref. 100	------	64 64½		20	56 Dec	110¾ Mar
Cunningham Dr Stores .. 2½	------	15 15		100	12 Oct	26½ Feb
Dayton Rubber Mfg com .*	10⅜	8⅞ 10¾		1,150	5¼ Oct	28¾ Apr
Decker & Cohn com 10	3	3 3½		500	2 Oct	11¾ Jan
Dexter Co (The) com 5	------	6 6½		220	3 Dec	17¾ Jan
Dixie Vortex Co—						
Class A ..... *	------	31 31		50	31 Oct	41 Feb
Dodge Mfg Corp com ..... *	------	14 14¼		100	12 Dec	26½ Aug
Elec Household Util cap. 5	3⅞	3⅞ 4¼		1,850	2¼ Dec	12¼ Jan
Elgin Nat Watch 15	------	23 23¾		300	21 Oct	40¼ Mar
Fuller Mfg Co com 1	2½	2½ 2⅝		200	2 Dec	5½ May
Gardner Denver Co—						
New common ..... *	14¼	14 15		250	9¾ Dec	23⅝ July
$3 cumul conv pref ... 20	------	52½ 52⅛		50	45 Dec	70 July

Digitized for FRASER
http://fraser.stlouisfed.org/

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Gen Finance Corp com 1	4	4	4	550	3¼	Oct	5⅞	May
Gen Household Util—								
Common	2½	2⅜	2¾	3,600	1⅛	Oct	10½	Jan
Godchaux Sugar Inc cl A *	------	32	32	70	27	Oct	50½	Feb
Goldblatt Bros Inc com *	------	23¼	23¼	100	19¼	Oct	42¾	Mar
Gossard Co (H W) com *	------	8¼	8¼	200	5¼	Oct	12⅝	July
Great Lakes D & D com *	14	13⅛	14½	2,000	9	Oct	23½	Jan
Hall Printing Co com 10	------	6¾	6¾	50	5½	Dec	20½	Feb
Hamilton Mfg cl A pt pfd 10	------	6½	6⅝	100	4	Dec	14	Apr
Harnischfeger Corp com 10	------	6⅝	6⅝	70	5½	Dec	20	Mar
Helleman Brew Co G cap 1	5¾	5⅝	7	3,300	5	Oct	11¼	Jan
Hein Werner Motor Parts 3	------	6	6¼	200	3¼	Oct	13⅜	Mar
Hibb Spencer Bart com 25	------	44¾	45	130	40	Nov	52½	May
Horders Inc com *	------	13½	13½	90	14	Nov	21¼	June
Hormel & Co com A *	19⅛	19¾	19⅞	250	16	Oct	23	Jan
Houdaille-Hershey cl B *	11	11	11	50	7¼	Dec	27⅝	Feb
Hupp Motor com (new) 1	------	1½	1½	600	1⅛	Dec	4¼	Aug
Illinois Brick Co cap 10	------	8¼	8¼	150	4½	Oct	19⅞	Jan
Ill North Util pref 100	107	106⅝	107	190	92	Oct	111¼	Aug
Indep Pneum Tool v t c *	------	28	28	50	21	Nov	49	Mar
Indiana Steel Prod com 1	------	6½	7	200	4½	Nov	10¼	May
Iron Fireman Mfg v t c *	------	15⅛	15½	100	12½	Dec	27	Feb
Jarvis (W B) Co cap 1	------	17⅝	18¾	350	13¾	Oct	29⅜	Feb
Jefferson Electric Co com *	------	23⅝	23⅝	50	19⅝	Oct	51	Feb
Joslyn Mfg & Sup com 5	------	40½	40½	50	38½	Dec	55	Aug
Katz Drug Co com 1	4⅞	4⅞	5¼	900	3¾	Dec	16½	Feb
Kellogg Switch & Sup com *	------	7	7	50	5	Oct	12½	Mar
Ken-Rad T & Lamp com A *	------	11½	11½	50	9¼	Dec	28¼	Feb
Kentucky Util jr cum pf 50	------	27	28¼	130	19	Oct	43⅜	Jan
6% preferred 100	------	60½	60⅞	10	54	Oct	89	Jan
Keriyn Oil Co cl A com 5	------	4	4	100	3½	Oct	7⅛	Mar
Kingsbury Breweries cap 1	⅞	⅞	1	1,200	¾	Oct	3¼	Jan
La Salle Ext Univ com 5	------	2¾	2⅞	350	1¾	Jan	3¾	Aug
Lawbeck 6% cum. pref 100	------	29	30	50	25	Dec	50	Jan
Leath & Co—								
Common *	------	3⅞	3⅞	50	3	Oct	13⅞	Feb
Cumulative preferred *	------	22	22	10	20	Dec	34½	Mar
Le Roi Co com 10	------	9¼	9⅞	200	7¼	Dec	19¾	July
Libby McN & Libby 10	------	8⅞	9	250	5½	Oct	15⅜	Mar
Lincoln Printing Co—								
Common *	4	3½	4	450	2½	Oct	12¼	Jan
Lion Oil Ref Co com *	23¼	23⅛	25	850	15	Nov	33¾	July
Loudon Packing com *	------	2¼	2¼	400	2	Oct	6⅝	Jan
McCord Rad & Mfg A *	------	14	14	60	18	Oct	48¼	Feb
McQuay-Norris Mfg com *	30	30	31	70	29	Dec	57½	Mar
Manhatt-Dear'nCorp com *	------	1	1	50	½	Oct	4½	Jan
Mapes Cons. Mfg capital *	------	18	18	100	19	Nov	25	Apr
Marshall Field com *	8⅝	8⅝	9½	4,100	7¼	Dec	30½	Mar
Mer & Mfrs Sec cl A com 1	------	4	4¼	1,350	3½	Nov	7	Feb
Prior preferred *	------	24	24	10	21	Dec	31½	Jan
Mickelberry's Food Prod—								
Common 1	------	2¾	2⅞	150	1¾	Oct	5	Jan
Middle West Corp cap 5	5¼	5¼	6½	8,150	3¾	Oct	15⅞	Jan
Stock purchase warrants	1⅜	1¼	1½	1,200	¾	Oct	7¼	Jan
Midland United Co—								
Common *	------	4	4	100	¼	Oct	1½	Jan
Conv preferred A *	------	3⅞	4	300	1½	Oct	12¾	Jan
Midland Util 7% pref A 100	------	1¼	1¼	10	1	Nov	5	Feb
7% prior lien 100	------	1¾	2	70	1	Dec	9⅞	Mar
6% prior lien 100	------	1¾	1¾	20	1	Dec	9¾	Feb
Miller & Hart Inc conv pf *	3	2⅞	3	70	1	Oct	8¾	Jan
Modine Mfg Co com *	27	27	27½	150	20	Dec	46¼	Jan
Monnol Chemical Co com *	------	4½	4½	50	4	Oct	10	Jan
Montg Ward & Co cl A *	------	132	136½	110	120	Nov	156	Feb
National BatteryCo pref *	------	22	22½	40	22½	Dec	32	Jan
National Standard com 10	22½	22½	23½	300	18	Oct	36½	Feb
Nat Union Radio com 1	------	⅜	⅜	250	⅞	Nov	3¾	Feb
Noblitt-Sparks Ind com 5	21¾	21¾	23	1,400	17	Dec	58	Feb
Nort Amer Car com 20	------	2½	2½	50	2	Oct	9¾	Feb
Northwest Bancorp com *	8	8	8¾	1,650	5½	Oct	16½	Jan
Northwest Eng Co com *	------	12¼	12¼	100	10⅞	Oct	37	Mar
Northwest Util 7% pref 100	10	10	10¾	50	10	Dec	54	Jan
Prior lien preferred 100	------	22	25	60	12	Oct	54	Jan
Okla Gas & El 7% pref 100	------	100	100	10	99	Oct	116	Jan
Oshkosh B'Gosh com *	------	7⅞	7⅞	10	6⅞	Dec	15⅞	Feb
Penn Elec Switch conv A 10	------	13	13	150	11	Oct	24¼	Mar
Perfect Circle (The) Co *	29	29	29	150	25	Oct	35	Jan
Pines Winterfront com 1	------	1¼	1¼	100	¾	Oct	3⅞	Feb
Quaker Oats Co com *	98	98	100¼	420	86	Nov	125½	Jan
Preferred 100	------	139½	140	20	121	Apr	150	Jan
Rath Packing Co com 10	------	17½	17½	50	16	Dec	37½	Mar
Raytheon Mfg—								
Common v t c 50c	2⅝	2⅝	2⅝	200	1½	Oct	7¼	Feb
6% preferred v t c 5	------	1⅜	1⅜	50	⅞	Oct	3½	Feb
Rollins Hos Mills—								
Common 1	------	1⅜	1⅜	1,400	⅛	Oct	2¾	July
St Louis Natl Stkyds cap *	------	62	62	30	60	Dec	83¾	Jan
Sangamo Electric Co *	------	26½	26½	150	23½	Nov	42	Apr
Schwitzer-Cummins cap 1	12⅞	12⅞	12⅞	50	11	Dec	28¾	Feb
Sears Roebuck & Co com *	------	62¾	63½	300	50	Nov	98	Aug
Serrick Corp cl B com 1	5¼	5	5¼	900	4	Dec	14½	Mar
Signode St Strap Co—								
Preferred 30	------	28	28	10	24	Dec	35	Mar
So Bend Lathe Wks cap 5	------	15¾	16	150	12	Oct	27½	Mar
Southw Gas & El 7% pf 100	100	100	100	10	89	Nov	107	Jan
Southw Lt & Pow pref *	72	72	72	20	71	Dec	95	Jan
Standard Dredge com *	2⅞	2⅞	3¼	2,000	2½	Oct	5½	Jan
Convertible preferred 20	------	12½	13	250	9½	Oct	20¼	May
Storkline Furniture com 10	------	6⅜	6½	200	5¼	Dec	15¼	Mar
Sunstrand Mach Tool com 5	12	12	13	700	9	Dec	28½	Mar
Swift International 15	26	25¾	27	300	22½	Nov	33¾	Mar
Swift & Co 25	18	18	18¾	2,750	15¼	Oct	28¼	Mar
Trane Co (The) com 2	------	15⅞	16	100	11⅜	Oct	26½	July
Utah Radio Products com *	------	1½	1¾	250	1¼	Oct	4¼	Apr
Util & Ind Corp com 5	------	⅜	½	800	⅜	Dec	2	Jan
Convertible pref 7	------	1⅜	1¾	550	1⅜	Oct	6¼	Feb
Viking Pump Co—								
Common *	------	18	18	10	16	Nov	24⅞	Feb
Preferred *	------	36⅞	36⅞	10	34	Nov	40	Jan
Wahl Co (The) com *	------	1½	1½	50	¾	Oct	5	Jan
Walgreen Co common *	19⅝	19	20	750	18	Oct	49¼	Feb
Wieboldt Stores Inc com *	------	12¼	12½	50	10	Dec	26½	Dec
Williams Oil-O-Matic com *	------	4	4⅜	250	2¾	Oct	12¼	Feb
Wisconsin Bank shs com *	5⅜	5⅜	5½	1,200	4	Dec	12	Mar
Woodall Indust com 2	------	4½	5¼	300	2¾	Dec	15¼	Feb
Yates-Amer Mach cap 5	------	1⅞	1⅞	50	1½	Dec	2½	Nov
Zenith Radio Corp com *	16¼	15½	17¼	1,900	11¾	Dec	43¾	Aug

Cincinnati Stock Exchange

Jan. 15 to Jan. 21, 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 Laundry Mach 20	17	17	18	97	16	Dec	34¼	Feb
American Prod prior pref 7	3	3	3	25	2	May	3⅝	Feb
Champ Paper & Fibre *	30	29¼	30	220	26¾	Dec	63	June
Preferred 100	104	104	104	7	104	Dec	111	Jan
Churngold *	7⅛	7⅛	7⅛	10	5¾	Oct	13¾	Jan
Cinti Gas & Elec pref 100	99½	99⅛	100	201	94	Oct	108	Jan
Cincinnati Street Ry 50	4⅝	4⅝	5	574	4½	Nov	10⅝	Jan
Cincinnati Telephone 50	80	79½	80	180	75	Dec	100	Jan
Crosley Rad o *	10	10	10	5	6¾	Dec	28	Jan
Eagle-Picher Lead 10	12	12	12½	90	------		------	

For footnotes see page 578.

Members Cincinnati Stock Exchange

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

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Formica Insulation *	12	12	12	130	11	Dec	25	Jan
Gibson Art *	25½	25	25½	360	24	Oct	36	Feb
Hilton Davis pref 10	28	26	28	10	23	Oct	30¼	Apr
Kroger *	17	17	17½	268	14	Dec	24	Jan
Little Miami Guar 50	97	97	99	11	97	Oct	106	Mar
Magnavox 2.50	1	1	1	40	1½	Dec	4⅝	Feb
Procter & Gamble *	50	50	50¼	118	44	Oct	65½	Jan
8% preferred 100	212	212	212	72	211	Feb	215	Mar
Randall A *	16	16	16	20	------		------	
Rapid *	27	27	27	20	22	Oct	38	Feb
U S Playing Card 10	22	22	23	40	19½	Oct	34¾	Feb
Western Bank 10	7	7	7	45	------		------	
Wurlitzer 100	9½	9	9½	120	11	Dec	26	May
Preferred 100	68½	68½	68½	39	70¼	Dec	134	Apr

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD Co.

Union Trust Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Jan. 15 to Jan. 21, 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	
Airway Elec Appl pref 100	6	6	6	30	5	Oct	33½	Jan
Akron Brass Mfg *	6¼	6¼	6¼	275	5⅞	Dec	14½	Feb
City Ice & Fuel *	12½	12½	12½	11	11	Dec	21	Feb
Clark Controller 1	40	20	40	50	17	Dec	40¼	Feb
Cleve Builders Realty *	2⅛	2⅛	2⅛	10	2	Dec	8	Mar
Cleve Cliffs Iron pref *	60	60	62	217	58	Dec	101½	Mar
Clev Elec Illum $4.50 pref *	108	108	108	166	103½	June	112	Jan
Cleveland Ry 100	31	30½	32	162	29½	Dec	63½	Jan
Cliffs Corp v t c *	17	16¾	18¼	2,056	14	Oct	50	Mar
Commercial Bookbinding *	31	31	31	120	30	Jan	56	Aug
Dow Chemical pref 100	110½	110½	110½	105	105	Aug	117	Jan
Faultless Rubber *	23¼	20¼	20¼	35	21	Nov	30	Jan
Federal Knitting Mills *	20½	20	20½	55	17¼	Dec	17⅝	Dec
Foote-Burt *	7⅞	7¼	7⅞	13	7⅞	Dec	22⅞	Feb
Great Lakes Towing 100	29	29	29	25	30	Oct	54	Mar
Halle Bros pref 100	37½	37½	37½	40	33	Dec	50	May
Hanna (M A) $5 cum pref *	95	95	95	5	92	Dec	104	Jan
Harbauer Co *	6½	6½	6½	100	6	Dec	18	Apr
Interlake Steamship *	44	44	44½	220	40	Nov	73½	Mar
Jaeger Machine *	17¾	17¾	17¾	50	15	Dec	17½	Mar
Kelley Isl Lime & Transp *	18½	18½	18½	5	12½	Feb	30	Feb
Lamson & Sessions *	6	6	6¼	445	4	Dec	14	Jan
Leland Electric *	10¼	10	10¼	115	9	Oct	27	Jan
McKee (A G) B *	29½	29¼	30	110	27	Nov	58½	Mar
Medusa Portland Cement *	18½	18½	18½	10	16	Dec	60	Feb
National Refining 25	3⅞	3¾	4	645	3½	Oct	12¼	Feb
National Tile *	2½	2½	2⅝	152	2	Oct	10⅞	Mar
Packer Corp *	11½	11½	11½	105	10¼	Oct	20¼	Mar
Patterson-Sargent *	18⅞	18⅞	18⅞	25	17½	Oct	34	Feb
Reliance Electric & Eng 5	11½	11½	11½	300	8¼	Dec	18	Sept
Richman Bros *	35⅜	35¼	36	543	30	Nov	57¼	Mar
Selberling Rubber *	3½	3⅜	3½	300	2½	Dec	9½	Mar
8% cum pref 100	32½	29	32½	155	16	Dec	64½	Aug
S M A Corp 1	11	11	11	31	10	Sept	19	Jan
Troxel Mfg 1	4	4	4	15	4	Oct	10¼	Apr
Upson-Walton 1	6¾	6¾	6¾	50	5¾	Dec	13½	May
Van Dorn Iron Works *	2½	2½	2¾	147	11½	Dec	14	Feb
Vichek Tool *	6½	6½	6½	20	5⅜	Dec	15½	Jan
Warren Refining 2	2½	2½	2½	100	2	Oct	5⅞	Jan

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — **New York Curb Associate**

Detroit Stock Exchange — **Chicago Stock Exchange**

Buhl Building — **DETROIT**

Telephone: Randolph 5530

Detroit Stock Exchange

Jan. 15 to Jan. 21, 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	62c	62c	75c	1,900	⅜	Dec	2½	Feb
Allen El *	1⅜	1⅜	1½	850	½	Dec	3	July
Baldwin Rubber com 1	------	8½	9¼	3,143	5⅛	Oct	15½	Feb
Briggs Mfg com *	25½	24½	26	1,297	19	Nov	56¾	Jan
Burry Biscuit com 12½c	------	3	3½	400	2	Oct	7⅞	Mar
Chrysler Corp com 5	58¾	58	62¾	2,882	47	Dec	132½	Mar
Crowley, Milner com *	------	4½	4⅝	240	3¼	Dec	11¾	Mar
Det & Cleve Nav com 10	------	1¾	1⅞	775	1⅛	Dec	3⅞	Mar
Detroit Edison com 100	------	103	105	85	90	Dec	145½	Jan
Detroit Gray Iron com 5	1⅞	1⅞	2	1,350	1¼	Oct	3⅛	May
Det-Mich Stove com 1	------	2⅞	3¼	2,014	2	Oct	11	Feb
Detroit Paper Prod com 1	3¼	3¼	3⅜	1,750	2⅛	Dec	10	Jan
Eureka Vacuum com 5	------	5	5	100	3⅜	Dec	14	Jan
Ex-Cell-O Aircraft com 3	------	12¼	12½	460	7½	Oct	27½	Mar
Federal Mogul com *	------	9¾	10¼	506	8	Dec	23	Jan

Digitized for FRASER
http://fraser.stlouisfed.org/

Stocks (*Concluded*)	Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range for Year 1937* Low		High	
Federal Motor Truck com	*	4	4	4¼	600	2½	Oct	11⅜	Feb
Frankenmuth Brew com	1	1⅝	1½	1⅝	260	1	Oct	2⅝	Feb
Gar Wood Ind com	3	6¾	6¾	7	1,868	4½	Oct	19¼	Feb
General Motors com	10	36	35¼	38	4,867	28¾	Dec	70	Feb
Goebel Brewing com	1	3⅜	3⅜	3⅝	3,070	2¼	Oct	8	Feb
Graham-Paige com	1	1¼	1¼	1¾	10,135	1½	Oct	4⅝	Feb
Grand Valley Brew com	1	62c	62c	⅝	400	50c	Dec	2.25	Feb
General Finance com	1	------	4	4	100	¾	Nov	5⅞	June
Hall Lamp com	*	------	3⅛	3⅛	100	2¼	Dec	7	Jan
Hoover Ball & Bear com	10	12	11¾	12	203	10	Oct	22	Feb
Houdaille-Hershey B	*	------	11¼	11½	255	8	Dec	27¼	Feb
Hudson Motor Car com	*	------	9	9¾	2,584	4	Oct	23	Feb
Hurd Lock & Mfg com	1	------	⅝	¾	2,100	½	Oct	1⅞	Feb
Kingston Products com	1	3⅛	3⅛	3⅜	1,945	2	Oct	8¼	Feb
Kresge (S S) com	10	------	18¼	18⅛	549	15½	Dec	29¼	Jan
Kinsel Drug com	1	63c	62c	65c	800	25c	Oct	1⅜	Jan
Lakey Fdry & Mach com	1	------	3	3⅛	350	2¼	Oct	9¼	Feb
Masco Screw Prod com	1	------	1½	1½	500	1¼	June	2¾	Feb
McAleer Mfg com	*	------	1½	1½	100	1⅜	Nov	4¼	Feb
McClanahan Oil com	1	⅜	⅜	1/16	2,850	¼	Oct	1½	Jan
McClanahan Refining com	1	------	1⅛	1⅛	1,200	¾	Oct	2¾	Jan
Michigan Sugar pref	10	------	3¾	3¾	100	3¾	Oct	7⅞	Mar
Micromatic Hone com	1	4	3¾	4	1,200	2¼	June	4½	Jan
Mid-West Abrasive com	50c	------	1¾	1¾	100	1⅛	Dec	4⅜	Jan
Motor Wheel com	5	------	13½	13½	100	12	Oct	26	Feb
Murray Corp com	10	7⅛	7	7½	2,435	4	Oct	20⅝	Feb
Packard Motor Car com	*	5¼	5⅛	5⅜	2,333	4	Oct	12¼	Feb
Parke-Davis com	*	------	33½	34	741	28	Oct	44¾	Feb
Parker Wolverine com	*	------	11	12	910	9½	Dec	19½	Aug
Peninsular Metal Prod com	1	------	3	3¼	1,963	2	Dec	5¼	Aug
Pfeiffer Brewing com	*	------	6¼	6⅜	280	3½	Oct	13	Feb
Prudential Investing com	1	2⅛	2⅛	2⅜	1,000	1⅞	Dec	6⅞	Jan
Reo Motor com	5	------	2⅞	2⅞	295	2	Oct	9⅜	Feb
Rickel (H W) com	2	3½	3½	3¾	825	2½	Oct	5⅝	Feb
River Raisin Paper com	*	------	4	4¼	900	3½	Oct	6¾	Jan
Standard Tube B com	1	3½	3½	3⅝	4,000	2	Dec	10½	Jan
Stearns & Co (Fred'k) com	*	------	21¾	21¾	100	14⅝	Dec	27	Feb
Timken-Det Axle com	10	------	12¾	12¾	520	10	Dec	28¼	Feb
Preferred	100	------	107	107	30	102½	July	111¾	Aug
Tivoli Brewing com	1	4⅛	4⅛	4⅜	1,805	2	Oct	10	Feb
Tom Moore Dist com	1	1⅜	1½	1¾	2,797	1⅛	Dec	8	Feb
United Shirt Dist com	*	------	4⅞	5	365	3½	Dec	11	Feb
Universal Cooler A	*	------	5	5⅝	300	4¼	Oct	9½	Feb
B	*	2⅞	2¾	3	1,450	1⅞	Oct	8½	Mar
Walker & Co B	*	------	2⅝	2⅝	200	2	Oct	7⅝	Feb
Warner Aircraft com	1	1¼	1¼	1⅜	4,245	⅝	Oct	1¾	Jan
Wayne Screw Prod com	4	3	3	3½	330	2⅛	Oct	7¾	Feb
Wolverine Brew com	1	------	¼	¼	100	¼	July	11/16	Feb
Wolverine Tube com	2	------	6	6¼	300	4⅜	Dec	18	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

Stocks (*Concluded*)	Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range for Year 1937* Low		High	
Wellington Oil Co	1	6	5¾	6	500	5	Oct	13⅛	Apr
Yosemite Ptld Cement		3¼	3¼	3¼	200	2¾	Nov	5⅛	June
Mining—									
Alaska-Juneau Gold	10	12⅜	12⅜	12⅜	100	10⅝	Sept	15⅜	Jan
Blk Mammoth Cons Mg	10c	22c	22c	22c	2,800	12c	Oct	39c	June
Calumet Gold	10c	1½c	1½c	1½c	2,000	1c	Mar	4c	Feb
Cardinal Gold	1	22c	20c	22c	3,800	16c	Dec	82½c	Feb
Cons Chollar G & S	1	4⅛	3½	4⅛	700	1⅝	Apr	5	Oct
Imperial Development	25c	1½c	1½c	1½c	3,000	1c	Dec	9c	Feb
Tom Reed Gold	1	29c	29c	29c	100	30c	Oct	48c	Jan
Zenda Gold	1	8c	7c	8c	5,000	4½c	Nov	15c	Jan
Unlisted—									
Amer Rad & Std Sanitary	*	12⅞	12¼	12⅞	600	12	Oct	29¼	Feb
Aviation Corp (Del)	3	4½	4½	4½	100	3¼	Oct	9⅛	Jan
Curtiss-Wright Corp	1	5	5	5⅛	1,200	2¼	Oct	8¼	Mar
Electric Bond & Share	5	8⅛	8⅛	8⅛	100	8½	Dec	27⅜	Feb
General Electric Co	*	43⅞	43½	44⅛	300	37¼	Nov	62⅝	Feb
Intl Nickel Co of Canada	*	51⅛	50¼	51⅛	400	45	Oct	45	Oct
Kennecott Copper	*	41	41	41	200	29½	Nov	62½	Mar
Montgomery Ward	*	35¼	35	35¼	200	30¼	Dec	68½	Nov
New York Central RR	*	18⅛	18	18¾	400	16	Oct	54¼	Nov
Packard Motor Car	*	5	5	5	100	4	Dec	12¼	Feb
Radio Corp of America	*	6¾	6¾	7¼	500	5	Nov	12⅝	Feb
Radio-Keith-Orpheum	*	4¾	4¾	4¾	100	4	Dec	10	Apr
Standard BrandsInc	*	8⅞	8⅞	9	400	45½	Dec	72	Feb
Standard Oil Co (NJ)	25	49¾	49¾	49¾	300	------		------	
U S Steel Corp	*	60⅛	59	61¾	400	49⅞	Nov	117¾	July
Warner Bros Pictures	5	7	7	7	100	5¼	Oct	17¾	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. 15 to Jan. 21, 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	3⅜	3⅜	3⅝	400	2¼	Oct	9⅛	Jan
Berkey & Gay Furn Co	1	1	1	1	100	62½c	Oct	3⅞	Jan
Boisa-Chica Oil A com	10	2⅛	2⅛	2¼	200	1.10	Oct	7⅝	Jan
Byron Jackson Co		19½	19½	19½	100	16	Dec	31¼	Feb
Chapman's Ice Cream Co		1.35	1.35	1.35	200	1.30	Dec	4.50	Feb
Chrysler Corp	5	60½	58¼	62½	700	48¼	Dec	135	Feb
Claude Neon Elec Prods		7½	7½	7½	200	6¾	Oct	12¼	Jan
Consolidated Oil Corp		10¼	10¼	10¼	100	7⅜	Oct	17⅜	Mar
Consolidated Steel Corp		4⅞	4⅞	4⅞	100	2¾	Oct	17¾	Mar
Preferred		10	10	10	400	7	Oct	24⅞	Feb
District Bond Co	25	4½	4½	4½	55	4½	Dec	6	Feb
Emsco Derrick & Equip	5	9⅝	9⅝	9⅞	400	7	Oct	19½	Mar
Exeter Oil Co A com	1	82½c	75c	87½c	1,300	50c	Oct	1.58	Mar
Farmers & Merch Natl	100	390	390	390	65	390	Nov	460	Jan
General Motors com	10	36½	35⅛	37⅜	700	30	Dec	70	Feb
Gladding-McBean & Co	*	8¼	8¼	8⅜	300	7	Dec	30¼	Mar
Globe Grain & Milling	25	5	5	5	200	4½	Dec	11¼	Jan
Hancock Oil Co A com	*	28¾	27½	28¾	2,000	18	Jan	27⅜	Dec
Holly Development Co	1	80c	80c	80c	100	55c	Oct	1.50	Nov
Hupp Motor		1½	1½	1½	500	1⅜	Dec	2¼	Nov
Jade Oil Co	10c	5c	5c	5c	2,100	5c	Oct	18c	Mar
Kinner Airpl & Motor	1	11c	11c	12c	400	10c	Dec	72½c	Jan
Lincoln Petroleum	10c	18c	18c	18c	2,000	10c	Oct	60c	Feb
Lockheed Aircraft	1	8⅛	8⅛	9⅜	500	5½	Oct	16⅛	Feb
Los Angeles Industries	2	2¼	2¼	2¼	400	1⅝	Oct	6⅜	Feb
Los Angeles Investment	10	4	4	4⅛	300	4½	Oct	10	Feb
Mascot Oil Co	1	75c	75c	75c	1,000	50c	Oct	1.45	Mar
Menasco Mfg Co	1	1.15	1.15	1.45	3,000	90c	Oct	4.75	Jan
Rights		2c	1c	4c	11,400	1c	Jan	4c	Jan
Mid-Western Oil Co	10c	5c	5c	5c	2,000	1c	Jan	23c	June
Nordon Corp Ltd	5	13c	13c	13c	4,500	12c	Dec	45c	Feb
Occidental Petroleum	1	29c	29c	29c	100	24c	Dec	80c	Feb
Oceanic Oil Co	1	1.15	1.15	1.20	500	70c	Jan	2.00	Mar
Olinda Land Co	1	7c	6½c	7c	200	16c	Sept	40c	Mar
Pacific Distillers Inc	1	49c	49c	49c	100	41c	Dec	1⅞	May
Pacific Finance Corp com	10	14	14	14¼	400	11	Dec	32	Jan
Pacific Gas & Elec com	25	27	27	27	200	24½	Oct	37⅜	Jan
5½% 1st pref	25	27⅞	27⅞	27⅞	200	25½	Oct	28⅞	Jan
Pacific Indemnity Co	10	21	21	22	300	15	Oct	35	Feb
Pacific Lighting com	*	39½	39½	39½	100	35½	Dec	55½	Jan
6% preferred	*	103	103	103	5	95¾	Nov	107	Mar
Republic Petroleum com	1	4½	4½	4⅞	1,000	2¾	Oct	13⅛	Feb
5½% preferred	50	35	35	35	26	30	Oct	50	July
Rice Ranch Oil Co	1	6⅞	6⅞	7⅜	3,100	4⅛	Oct	10⅝	May
Roberts Public Markets	2	3⅜	3⅜	3½	200	3¾	Dec	9⅜	Jan
Ryan Aeronautical Co	1	1.45	1.45	1.58	1,300	1.05	Dec	3.25	Feb
S J L & P 7% prior pref	100	113	112	113	40	112	Jan	120	Feb
Security Co units ben int		29	29	29	10	23	Dec	57	Feb
Sierra Trading Corp	25c	9c	9c	10c	2,000	2c	Dec	15c	Aug
Sontag Drug Stores	*	7¾	7¾	7¾	500	8	Nov	14½	Jan
So Calif Edison Co	25	22⅝	22⅝	24	300	19	Oct	32¼	Jan
Original pref	25	36	36	36½	30	34½	Oct	41	Feb
6% preferred B	25	27½	27½	27½	400	25⅝	Dec	27½	Jan
5½% preferred C	25	25⅜	25⅜	25⅜	200	23¾	Nov	28⅛	Mar
So Calif Gas 6% pref A	25	30⅜	30⅜	30⅜	100	27½	Nov	31	Aug
Southern Pacific Co	100	20½	20½	20⅞	400	17⅛	Nov	62⅝	Mar
Standard Oil of Calif	*	31¾	31¾	32⅝	400	27¼	Dec	49⅞	Feb
Sunray Oil Corp	1	3¼	3	3¼	700	2	Oct	5	Feb
Superior Oil Co	25	34⅞	34	35	500	29½	Oct	55	Mar
Transamerica Corp	*	11¼	11⅛	12	2,800	9⅞	Oct	16⅞	Aug
Union Oil of Calif	25	20¼	20¼	21	1,500	17⅞	Oct	28⅛	Feb
Universal Consol Oil	10	7½	7½	7½	100	5	Oct	18⅞	July

For footnotes see page 578.

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. 15 to Jan. 21, 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	*	11½	11	11⅝	767	7⅝	Dec	26½	Feb
American Tel & Tel	100	145⅝	145⅝	148⅝	712	140⅞	Nov	187⅛	Jan
Barber Co	10	------	16⅞	17¼	80	10	Oct	43	Mar
Bell Tel Co of Pa pref	100	119⅛	118	119⅛	208	112	May	127¼	Mar
Budd (E G) Mfg Co	*	------	5½	6⅝	537	2¼	Oct	14⅜	Jan
Budd Wheel Co	*	5¼	4¾	5¼	200	2¾	Oct	13	Feb
Chrysler Corp	5	------	57⅞	63⅛	1,258	46¼	Dec	134⅝	May
Curtis Pub Co com	*	6¾	6¾	7¼	25	3⅛	Oct	20½	Feb
Electric Storage Battery	100	29⅛	28	30½	277	21⅞	Oct	44⅜	Jan
General Motors	10	------	35	38⅛	1,842	29¾	Dec	70½	Feb
Lehigh Coal & Navigation	*	------	3⅞	4	80	3¼	Dec	13½	Jan
Lehigh Valley	50	------	6¼	6½	130	4½	Oct	24½	Mar
Natl Power & Light	*	------	7⅛	7⅜	45	5	Oct	14¼	Jan
Pennroad Corp v t c		2⅛	2⅛	2¾	2,807	2	Dec	5¾	Apr
Pennsylvania RR	50	22⅛	22⅛	30¼	1,826	19⅞	Oct	50⅜	Mar
Phila Electric of Pa 5 pref	*	------	114⅜	116½	77	109⅞	Oct	117½	Feb
Phila Elec Pow pref	25	------	29¾	30¾	1,743	30	Dec	35⅞	Apr
Phila Insulated Wire	*	18¾	18¼	18¾	280	18	Oct	35½	Apr
Phila Rapid Transit	50	------	2¼	2¼	10	1¾	Oct	7¼	Feb
7% pref	50	------	3¾	4¼	99	2¾	Oct	13⅞	Jan
Philadelphia Traction	50	------	6¾	6¾	113	4⅞	Oct	16¼	Feb
Salt Dome Oil Corp	1	------	10¾	11¾	936	5½	Oct	20	Jan
Scott Paper	*	------	40¾	40¾	130	35½	Oct	45½	Jan
Tonapah Mining	1	1⅜	⅝	1⅜	1,700	½	Dec	1 1/16	Mar
Union Traction	50	2⅛	2⅛	3	101	1½	Oct	7⅝	Feb
United Corp com	*	------	3	3½	225	1⅞	Oct	8¼	Jan
Preferred	*	30¼	29¼	30¼	315	25	Oct	46¾	Jan
United Gas Improv com	*	10¾	9⅞	10⅞	6,527	8⅞	Oct	17⅜	Jan
Preferred	*	106¾	105	106¾	169	100⅛	Oct	114¼	Jan
Bonds—									
El & Peoples tr ctfs 4s 1945		------	7	7	$5,000	5⅛	Oct	16½	Mar

H. S. EDWARDS & CO.

UNION BANK BLDG., PITTSBURGH, PA.

Tel. Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Securities

Pittsburgh Stock Exchange

Jan. 15 to Jan. 21, 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	*	------	20¾	21⅞	325	14¼	Oct	43	Mar
Armstrong Cork Co	*	------	35⅞	38⅝	121	30¼	Dec	70¼	Mar
Blaw-Knox Co	*	------	13⅜	14⅛	351	9½	Oct	29⅝	Mar
Byers (A M) com	*	------	10	11⅜	55	5⅛	Oct	21⅝	July
Carnegie Metals Co	1	------	1⅜	1⅜	1,825	90c	Oct	4	Feb
Clark (D L) Candy Co	*	4⅜	4⅜	4⅜	320	3½	Oct	8¾	Feb
Columbia Gas & Electric	*	------	8⅛	9	422	4¼	Oct	20½	Jan
Copperweld Steel	10	------	23	23	10	19¾	Nov	34½	Aug
Devonian Oil	10	------	19	19	130	17	Oct	26	Feb
Duquesne Brewing Co	5	------	13¼	14	335	11	Oct	24½	Feb

Digitized for FRASER
http://fraser.stlouisfed.org/

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Follansbee Bros pref 100	10	10	11	70	5	Oct	50	Jan
Koppers G & Coke pref 100	104	103½	105	190	100	Oct	111½	Feb
Lone Star Gas Co *	------	8⅛	9	424	5½	Oct	14½	Jan
McKinney Mfg Co *	------	1¼	1¼	200	1	Oct	4⅝	Feb
Nesta Machine Co 5	------	40⅝	43⅜	375	35	Nov	72⅜	Mar
Mountain Fuel Supply 10	------	6⅜	6⅝	1,164	3⅞	Oct	12⅞	Jan
Natl Fireproofing Corp 5	2¾	2¾	3	1,071	1⅝	Oct	10	Mar
Penn Federal Corp com *	------	1¼	1¼	20	1	Oct	1⅝	May
Pittsburgh Brewing pref *	------	25	25	202	22	Dec	50	Feb
Pittsburgh Plate Glass 25	------	86¼	87⅜	159	80	Nov	147¼	Feb
Pittsburgh Screw & Bolt *	------	8	8½	705	4⅞	Oct	19½	Mar
Renner Co 1	------	1⅛	1¼	1,400	95c	Dec	2⅛	Mar
Rund Mfg Co 5	------	14½	14½	100	15½	July	19	Jan
Shramrock Oil & Gas 1	------	3½	3½	200	2¼	Dec	7¾	Jan
United Engine & Foundry 5	------	34⅛	34⅝	153	23⅞	Oct	61⅝	Mar
United States Glass 25	------	1⅛	1⅛	200	2	Oct	6⅝	Feb
Vanadium Alloy Steel *	------	42½	43	210	40	Oct	56	Sept
Victor Brewing Co 1	------	60c	60c	250	60c	Oct	1¼	Feb
Westinghouse Air Brake *	------	25	26⅞	549	18	Oct	56⅞	Mar
Westinghouse El & Mfg 50	------	103½	105⅜	160	89	Nov	116⅞	Jan
Unlisted—								
Pennroad Corp v t c 1	----	2¼	2¼	40	2	Dec	5⅜	Mar

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

St. Louis Stock Exchange

Jan. 15 to Jan. 21, 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	
(A S) Aloe Co pref 100	------	106	106	10	105	Dec	114	Apr
American Inv com *	20	20	20½	130	20	Dec	25	Aug
Brown Shoe com *	40	40	40	68	34	Dec	49⅞	Feb
Burkart Mfg com 1	------	21	21	10	22	Dec	37	Jan
Central Brew com 5	------	2	2	20	2	Nov	5¾	Apr
Century Elec Co (new) 10	------	5	5	250	4¾	Dec	9¼	Aug
Coca-Cola Bottling com 1	31	30	31½	194	24½	Oct	39¾	May
Columbia Brew com 5	2⅝	2⅝	2¾	400	2¼	Oct	6	Mar
Dr Pepper com *	30	29½	30	116	19¼	Oct	48	Mar
Ely & Walker D Gds com 25	------	20¾	20½	40	19⅞	Dec	32	Feb
1st pref 100	------	117	117	5	118½	Jan	125	June
Falstaff Brew com 1	------	7¾	7¾	170	4⅞	Oct	11½	Mar
Griesedieck-West Br com *	35	34½	35	218	24	Oct	40¼	Apr
Hamilton-Brown Sh com *	----	2	2	10	1½	Dec	6	Feb
Huttig (S & D) com 5	------	9¼	9¾	60	8	Nov	20¾	Feb
Hyde Park Brew com 10	------	27	28⅝	180	17¾	Feb	28⅝	Jan
International Shoe com *	36	35	36	116	31¾	Nov	49½	Jan
Knapp Monarch com *	------	11	11	50	10	Dec	21	Aug
Laclede-Christy Cl Pr com *	------	9	9	226	10	Dec	22	Mar
Laclede Steel com 20	16	16	16¾	65	12	Oct	32½	Mar
Landis Machine com 25	------	14½	14½	50	17	July	22	Feb
McQuay-Norris com *	30½	30½	32	45	28½	Dec	58	Mar
Mo Port Cement com 25	12½	12½	13	190	10½	Dec	26½	Mar
Midw Piping & Sply com *	------	8½	8½	70	7½	Oct	13	Aug
Natl Bearing Metals com *	-- --	30	30	25	23	Nov	70	Mar
Natl Candy com *	------	7	7½	250	5	Oct	13¾	Mar
Rice-Stix Dry Goods com *	------	4⅞	5	275	5	Dec	13½	Mar
1st pref 100	------	101	101	20	110	Oct	117½	Sept
St Louis B Bl Equip com *	------	3	3	110	2½	Dec	8¼	Feb
Scruggs-V-B Inc com 5	------	6¼	6¼	50	6	Dec	19¾	Apr
1st pref 100	60	60	62	53	62	Dec	83	June
Scullin Steel com *	------	7	7	55	------	Dec	------	Apr
Southw Bell Tel pref 100	------	122	123	40	117¼	June	128	Mar
Sterling Alum com 1	7¼	7	7¼	162	5	Oct	11¾	Mar
Stix Baer & Fuller com 10	------	8½	8½	15	8	Dec	13¾	Jan
Wagner Electric com 15	26½	26¼	27	275	19	Oct	49¾	Feb
Scullin warrants	90c	90c	90c	495	90c	Dec	90c	Dec
Bonds—								
zUnited Railways 4s 1934	------	27	27¼	$3,000	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 (Assoc), 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. 15 to Jan. 21, 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	13¼	12¾	13¼	1,120	9½	Oct	14¾	Feb
Anglo Cal Nat Bk of S F 20	18	18	19	571	13¾	Dec	31¼	Feb
Atlas Imp Diesel Eng Co 5	8¼	8¼	8¼	305	4	Oct	25	Feb
Bank of California N A 80	187½	186	187½	25	181	Dec	214	July
Calamba Sugar com 20	20½	20½	20½	170	18¾	Dec	32½	Mar
7% preferred 20	20	20	20	80	20	Nov	23¾	Mar
Calif-Engels Mining Co 1	¼	¼	¼	300	¼	Oct	1¾	Jan
Calif Cotton Mills com 100	11⅜	11⅜	11¾	175	10¼	Dec	46	Mar
Calif Packing com *	23	23	23⅜	765	18½	Dec	48½	Feb
Preferred 50	50	50	50	10	49	Nov	53	Aug
Calif Water Service pref 100	96	96	96	20	94	Nov	106½	Apr
Caterpillar Tractor com *	51¾	51	52¾	752	40	Nov	99¼	Feb
Preferred 100	101	100½	101	150	97½	Dec	104¾	Aug
Chrysler Corp 5	59½	58	62¾	1,180	46½	Dec	125	Mar
Consolidated Aircraft 1	18	18	18	115	14	Dec	32¼	Mar
Cons Chem Indus A *	32	32	32	125	27¾	Dec	46	Apr
Creameries of Amer Inc 1	4½	4½	4½	150	3	Oct	6⅜	May
Crown Zeller Corp com 5	10¾	10¾	11¾	3,607	8½	Oct	25	Apr
Preferred *	70	70	71½	100	57½	Dec	108½	Apr

For footnotes see page 578.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Di Giorgio Fruit com 10	5	5	5	225	2⅛	Oct	17½	Mar
$3 preferred 100	27½	27½	28	110	22¾	Oct	59	Mar
Doernbecher Mfg Co *	5	4½	5	225	3½	Dec	9	Sept
Emporium Capwell Corp *	13⅝	13⅝	14¾	600	9¾	Oct	24¾	Mar
4½% cum pref w w 50	34¼	34	34½	170	26½	Dec	47⅞	Mar
Emsco Derrick & Equip 5	9¾	9¾	10	470	6½	Oct	19¾	Mar
Fireman's Fund Insur 25	75	72¾	75	320	66¼	Dec	96½	Jan
Food Mach Corp com 10	31	31	31½	494	27	Oct	57⅝	Mar
Foster & Kleiser com 2½	2¼	2¼	2¼	160	1⅝	Dec	7	Mar
Galland Merc Laundry *	22	22	22	20	18½	Dec	40	Mar
General Motors com 10	35¾	35	38	3,381	28⅞	Dec	70¼	Feb
General Paint com *	8½	8¼	8½	300	7	Oct	18½	Jan
Gladding McBean & Co *	7¾	7¾	8½	615	7	Dec	31½	Feb
Golden State Co Ltd *	3⅞	3¾	3⅞	720	2¾	Oct	8¾	Apr
Hale Bros Stores Inc *	12½	12¾	12½	158	9	Oct	22	Feb
Hancock Oil Co *	28¾	28¼	28¾	340	19¼	Oct	27½	Dec
Hawaiian Pineapple *	28¼	27½	28¼	2,031	22	Dec	36¼	Sept
Honolulu Oil Corp *	18½	18¼	18½	245	16	Oct	31	Aug
La gendorf Utd Bak A *	14¾	14	14¾	500	10	Oct	16¾	Jan
B *	3	2⅞	3	412	1½	Nov	4¾	Jan
Leslie Salt Co 10	39	39	39	120	34	Dec	42	Feb
LeTourneau (R G) Inc 1	16⅜	16⅜	16¾	300	14	Oct	45¼	Feb
Lockheed Aircraft 1	9¼	8⅞	9¾	2,570	5	Oct	16¼	Feb
Magnavox Co Ltd 2½	1⅛	1	1⅛	2,141	⅜	Oct	5	Jan
(I) Magnin & Co com *	12	12	12⅛	370	10½	Dec	23½	Mar
Marchant Cal Mach com 5	14	14	14	144	11¾	Oct	28	Feb
Meier & Frank Co 10	9⅛	9⅛	9⅛	100	7½	Dec	13¼	May
Nat Automotive Fibres *	6¾	6⅝	7¼	845	5	Dec	10	Oct
Hatomas Co *	9⅞	9⅛	10⅜	1,505	6¾	Oct	13⅛	Feb
North Amer Inv com 100	4½	4½	4½	120	4	Dec	33	Mar
6% preferred 100	42½	42½	42½	10	37	Dec	102½	Mar
5½% preferred 100	40	40	40	20	38	Dec	96	Mar
North Amer Oil Cons 10	12	11⅞	12¾	540	9½	Nov	16⅞	Mar
Occidental Insur Co 10	28	28	28¾	50	20	Oct	32	Jan
O'Connor Moffatt & Co AA *	9½	9½	10¼	140	9⅛	Oct	17¾	Apr
Oliver United Filters B *	6⅛	6	6¾	1,254	4⅝	Oct	12⅛	May
Pacific Can Co *	7	7	7	290	4⅛	Dec	18½	Feb
Pacific Gas & Elec com 25	27¼	27	27¾	2,216	23	Oct	38	Jan
6% 1st preferred 25	30	29½	30½	2,581	27¼	Oct	32⅜	Jan
5½% preferred 25	27⅞	27⅞	28	473	25½	Oct	29¼	Jan
Pacific Lighting com *	37⅞	37⅞	39¾	531	35	Dec	53½	Jan
6% preferred *	104½	104½	104½	20	98	Oct	107	Jan
Pac Pub Ser (non-v) com *	5½	5½	5⅝	600	2	Oct	8⅜	Jan
(Non-v) preferred *	16½	16½	17	739	11⅜	Oct	24	Jan
Pacific Tel & Tel com 100	115	114	115	135	108	Dec	152½	Jan
6% preferred 100	134½	134½	134½	10	133	Nov	150	Jan
Paraffine Cos common *	41	39¾	41	800	34½	Dec	87	Feb
Ry Equip & Realty com *	6	6	6	117	4⅝	Dec	18¾	Jan
6% 100	56	56	56	30	49¾	Dec	89¾	Jan
Rayonier Inc common	23	21½	24¼	2,086	20½	Dec	27¼	Dec
Preferred	28	28	29⅜	613	26	Dec	31⅝	Dec
Rheem Mfg common 1	14	13½	14¼	625	9⅞	Oct	19½	June
Richfield Oil common *	7⅛	6⅞	7¼	2,766	4	Oct	10¾	May
S J L & Pwr 6% pr pref 100	104	103½	104	20	106	July	106⅝	Mar
Schlesinger Co (B F) pref 25	4¾	4¾	4¾	40	2	Oct	12½	Apr
Signal Oil & Gas Co A *	23	23	23	100	18½	Dec	48½	Mar
Soundview Pulp common 5	20	19½	21	2,405	15½	Dec	69½	July
Preferred 100	81	81	82	100	80	Dec	105	July
Sou Calif Gas 6% pref 25	30	30	30½	130	27¾	Nov	30⅞	Aug
Southern Pacific Co 100	19¼	19⅛	21¾	1,720	17½	Nov	65¼	Mar
So Pac Golden Gate B *	⅛	⅛	⅛	200	⅛	Dec	1	Jan
Standard Oil Co of Calif *	31¾	31⅜	32⅜	1,063	27⅜	Dec	49⅞	Feb
Super Mold Corp of Calif 10	16⅜	15¼	16⅜	570	11	Oct	21½	June
Thomas-Allec Corp A *	1½	1½	1½	10	⅞	Dec	5	Feb
Tide Water Ass'd Oil com 10	14½	14½	14¾	840	13⅜	Nov	21⅝	Feb
Transamerica Corp 2	11⅜	11¼	12⅜	7,679	9⅞	Oct	16⅞	Aug
Union Oil Co of Calif 25	20½	20½	21	1,848	17⅜	Oct	28¼	Feb
Union Sugar Co com 25	17¼	17¼	17¼	275	17	Sept	28¾	Oct
United Air Lines Trans 5	7⅝	7⅝	7⅞	810	6¾	Dec	23⅞	Jan
Universal Consol Oil 10	7	7	7⅜	600	4½	Oct	19	July
Victor Equipment com 1	4⅛	4⅛	4⅛	100	3½	Oct	9¼	July
Preferred 5	10¾	10¾	10¾	220	9	Dec	18⅜	Aug
Waialua Agricultural Co 20	40	40	40	80	35	Dec	75	Jan
Western Pipe & Steel 10	22	22	22	190	16	Oct	40¾	Mar
Yosemite Port Cem pref 10	3¼	3⅛	3¼	326	3	Nov	4⅞	July

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

San Francisco Curb Exchange

Jan. 15 to Jan. 21, 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-Mexican 5	18c	18c	18c	600	10c	Jan	50c	Feb
Alaska Treadwell 25	------	1.40	1.50	4,775	45c	Jan	3.10	Nov
American Tel & Tel 100	146½	145¾	149¼	393	141	Oct	186¾	Jan
American Toll Bridge 1	------	63c	70c	1,400	55c	Oct	97c	Feb
Anglo-American Mines *	41c	27c	41c	1,640	37c	Jan 1938	85c	Jan
Anglo Nat'l Corp *	15	15	16½	750	12	Nov	27½	Feb
Argonaut Mining 5	------	4.00	4.25	200	1.80	Oct	11.50	Jan
Arkansas Nat'l Gas A *	3⅝	3⅝	3⅝	15	3⅝	Dec	13	Feb
Atlas Corp com 5	8⅝	8⅝	8⅝	12	7¼	Dec	18½	Mar
Aviation Corp 3	------	4¾	4¾	150	2¾	Oct	9¼	Jan
Bancamerica-Blair 1	5	5	5½	4,119	3¾	Oct	13¼	Jan
Beech Aircraft ------	------	2	2	100	1¾	Dec	4¼	May
Bunker Hill-Sullivan 10	15⅛	15¼	15⅞	15	13½	Oct	21	Aug
Calif-Ore Pow 6% '27 100	63	63	63	10	60	Dec	95¾	Mar
z Cardinal Gold 1	22c	18c	23c	6,600	10c	Oct	82c	Feb
Carson Hills Gold ------	------	36c	26c	200	15c	Dec	50c	July
z Central Eureka 1	2.25	2.00	2.35	10,818	40c	Jan	2.35	Jan '38
Preferred 1	2.30	2.05	2.35	5,280	40c	Jan	2.35	Jan '38
Cities Service ------	1⅞	1¾	2	1,328	1¾	Oct	5¼	Jan
Claude Neon Lights 1	2	1¾	2⅛	2,150	70c	Jan	3¾	Mar
Curtiss-Wright Corp 1	------	5¼	5¼	392	2¼	Oct	8¾	Mar
Electric Bond & Share 5	------	9¼	9¼	249	6½	Oct	28¾	Jan
z General Metals ------	8½	8¼	8¾	485	6½	Dec	10½	Oct
Gt West Elec Chem com *	57	57	57	75	50	Oct	79	July
Preferred 20	------	21	21	1,000	20	Oct	23½	Feb
Hobbs Battery Co A ------	------	1.50	1.50	100	1.50	Jan'38	7	Mar
Idaho-Maryland Mining 1	6	5¾	6	2,045	3.60	Apr	7¼	Jan
z Internat'l Cinema 1	20c	18c	27c	13,250	16c	Jan '38	1.85	Mar
Italo Petroleum 1	46c	42c	48c	1,400	30c	Oct	1.25	Mar
Preferred 1	2.55	2.55	2.90	1,100	1.45	Oct	7¾	Mar
z Kinner Air & Motor 1	12c	12c	14c	1,900	5c	Dec	72c	Jan
Kleiver Motors 10	------	15c	15c	100	10c	Oct	50c	Mar
McBryde Sugar Co 5	------	5.25	5.50	141	4.50	Oct	10.50	Jan
z Menasco Mfg Co 1	------	1.25	1.45	25	75c	Oct	48c	Jan
Rights ------	------	1	1	250	1 Jan '38		1 Jan '38	
M J & M & M Consol 1	32c	31c	33c	8,500	2.40	Oct	63c	Feb
Mountain City Copper 5c	7⅝	7¼	8⅛	4,695	4¼	Oct	17½	Mar

Digitized for FRASER
http://fraser.stlouisfed.org/

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1937 Low		High	
Oahu Sugar Co.....20	32¾	32¾	33	50	30½	Dec	44	Jan
z Occidental Petroleum..1	------	30c	30c	400	25c	Oct	82c	Feb
Olaa Sugar Co.....20	------	7¼	8	229	6¾	Dec	17½	Jan
z Pac Coast Aggregates..10	1.70	1.70	1 80	728	90c	Oct	4.15	Jan
Pacific Distillery.....	------	45c	45c	300	40c	Oct	1.80	May
Radio Corp of America....	------	7	7⅛	370	5¼	Oct	12⅛	Jan
Ryan Aero.....	------	1.45	1.45	100	1.25	Oct	2.50	May
Schumacher Wall Board...	------	2.40	2.50	415	1.25	Oct	2.50	Feb
Preferred.....	------	10	10	50	9¼	Nov	27	Mar
Shasta Water Co com.....	26	26	26	30	25	Oct	41¼	Jan
Sou Calif-Edison.....25	------	22½	23⅞	613	19¼	Oct	32¾	Jan
5½% preferred.....25	25	25	25½	246	23½	Oct	28¼	Mar
6% preferred.....25	27½	27½	27⅝	168	25½	Oct	29¼	Jan
Standard Brands Inc.....	------	8⅞	8⅞	235	7½	Dec	16¼	Jan
z Stearman-Hammond 1.25	45c	45c	50c	500	36c	Dec	2.70	Mar
Studebaker.....	------	6½	6½	200	4½	Dec	14¾	Aug
z Texas Consolidated Oil..1	1.10	1.00	1.10	400	75c	Oct	3.75	Feb
U S Petroleum.....1	1.30	1.30	1.50	400	95c	Otc	2.90	Feb
U S Steel com.....100	------	58⅝	58⅝	50	51	Nov	126¾	Mar
Utah-Idaho Sugar.....	------	1⅛	1⅛	100	1⅛	Dec	3	Aug
Vica Co com.....25	------	3.25	3.50	500	1.00	Oct	3.50	Nov

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its common stock on 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.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 5, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Dec. 29th, showing no change as compared with the previous Wednesday.

In the open market about £1,750,000 of bar gold was disposed of at the daily fixing. Prices showed a premium over dollar parity varying from 4⅛d. at the beginning of the week to 9⅛d. yesterday and today; although the latter premium appears somewhat artificial it was found necessary in order to attract offerings in sufficient volume.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Dec. 30, 1937	139s. 6d.	12s. 2.16d.
Dec. 31, 1937	139s. 6d.	12s. 2.16d.
Jan. 3, 1938	139s. 5d.	12s. 2.25d.
Jan. 4, 1938	139s. 6d.	12s. 1.16d.
Jan. 5, 1938	139s. 9d.	12s. 1.90d.
Average	139s. 6.40d.	12s. 2.13d.

The following were the United Kingdom imports and exports of gold registered from midday on the 24th ultimo to midday on the 3rd instant:

Imports		Exports	
British South Africa	£1,594,886	United States of America	£140,521
British West Africa	218,031	British India	8,020
Tanganyika Territory	8,449	Belgium	1,164,500
Kenya	5,507	France	596,206
British India	334,726	Netherlands	415,863
Australia	362,708	Switzerland	463,642
Canada	528,992	Yugoslavia	22,600
United States of America	195,226	Other countries	738
Peru	176,320		
Uruguay	150,000		
Belgium	50,000		
France	27,982		
Germany	16,476		
Netherlands	5,259		
Other countries	20,040		
	£3,694,602		£2,812,090

The SS. Narkunda which sailed from Bombay on Jan. 1st carries gold to the value of about £131,250.

The Southern Rhodesian gold output for November, 1937 amounted to 67,076 fine ounces as compared with 68,170 fine ounces for October, 1937 and 64,377 fine ounces for November, 1936.

SILVER

The announcement made last week of a silver agreement with Mexico was followed by further announcements by the United States Treasury to the effect that agreements had also been concluded with Canada and China. Moreover the silver purchase understandings with Mexico and Canada are to continue throughout 1938 and are not limited to January as at first announced.

The agreement with China relating to the purchase of silver from, and the sale of gold to, that country is to continue until July 1st next and this is particularly reassuring in view of the alarm occasioned by the recent large shipments of Chinese Government-owned silver.

The price to be paid by the United States Treasury for newly-mined domestic silver has been reduced from 77.57 cents to 64.64 cents per ounce, thus reverting to approximately the same price as that fixed in December, 1933 when the policy of paying a premium for domestic silver was first established; the reduction had been generally anticipated and even at the new price there is still a premium of 43% over the price which is being paid for foreign silver. With regard to the latter, the market was relieved to find that 45 cents per punce was still being paid and so long as this price is maintained there whould be little likelihood of any important setback.

The events of the week brought a return of confidence and, mainly owing to bear covering purchases, prices made a good recovery, today's quotations of 19 9-16d. for cash and 19⅜d. for two months' delivery comparing with 18 7-16d. and 18⅜d. a week ago.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 24th ultimo to mid-day on the 3rd instant:

Imports		Exports	
Australia	£112,549	United States of America	£319,516
Belgium	13,234	Norway	3,015
Germany	8,969	Austria	2,600
France	5,954	Portugal	1,362
Other countries	2,705	Aden & Dependencies	x10,315
		Kenya	x8,780
		Straits Settlements	x1,397
		Egypt	x25,562
		Trinidad	z2,000
		Other countries	3,288
	£143,411		£377,835

x Coin not of legal tender in the United Kingdom.
z Coin of legal tender in the United Kingdom.

Quotations during the week:

	IN LONDON Bar Silver per Oz. Std. Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Dec. 30, 1937	18 9-16d.	18 7-16d.	Dec. 29, 1937	45 cents
Dec. 31, 1937	19 1-16d.	18⅛d.	Dec. 30, 1937	45 cents
Jan. 3, 1938	19¼d.	19 1-16d.	Dec. 31, 1937	45 cents
Jan. 4, 1938	19 9-16d.	19⅜d.	Jan. 1, 1938	Holiday
Jan. 5, 1938	19 9-16d.	19⅜d.	Jan. 3, 1938	45 cents
Average	19.200d.	19.025d.	Jan. 4, 1938	45 cents

The highest rate of exchange on New York recorded during the period from Dec. 30, 1937 to Jan. 5, 1938 was $5.01⅛ and the lowest $4.99⅜.

Statistics for the month of December, 1937:

	—Bar Silver per Oz. Std— Cash	2 Mos.	Bar Gold per oz. Fine
Highest price	19 11-16d.	19 9-16d.	140s. ¼d.
Lowest price	18 3-16d.	18 1-16d.	139s. 6d.
Average	18.835d.	18.560d.	139s. 9.38d.

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. 15	Mon., Jan 17	Tues., Jan 18	Wed., Jan. 19	Thurs., Jan. 20	Fri., Jan. 21
Silver, per oz.	19¾d.	19 15-16d.	20 1-16d.	20⅜d.	20 3-16d.	20d.
Gold, p. fine oz.	139s.7½d.	139s.8½d.	139s.7½d.	130s.7½d.	139s.7½d.	139s. 8d.
Consols, 2½%	Holiday	£76	£76	£75¾	£75¾	£76
British 3½% War Loan	Holiday	£102¾	£102¾	£102¾	£102¾	£102¾
British 4% 1960-90	Holiday	£113¾	£113⅞	£113¾	£113¾	£113⅞

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Closed	44¾	44¾	44¾	44¾	44¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

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
3 Rockland Trust Co., par $100	145
10 Dwight Manufacturing Co., par $12½	14
25 General Mortgage & Loan Corp. preferred	$5 lot
1 Texas Power & Light Co. 7% preferred, ex-div., par $100	100
500 Amoskeag Manufacturing Co. ($3 paid in liquidation)	37c.
100 Copper Range Co	6¾
1,000 Isle Royal Copper Co., par $25	1¼
800 Quincy Mining Co., par $25	3½
15 Springfield Gas Light Co., par $25	8½
7 New England Power Association common	13
Bonds—	*Per Cent*
$1,000 Newport & Fall River Street Ry. 4½s, July 1954	104 & int.

By Crockett & Co., Boston:

Shares Stock	$ per Share
28 Berkshire Fine Spinning Assts. common	6⅝
1 Columbian National Life Insurance Co., par $100	81
15 Lowell Electric Light Corp., par $25	44½-44
25 Chapman Valve Mfg. Co. common, par $25	35
20 Boston Real Estate Trust	18½

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ Share
5 Fidelity-Philadelphia Trust Co., par $100	313
730 Chelsea Second National Bank & Trust Co. capital, par $25	$5 lot
10 Seaview Golf Club, capital, par $100	3¼
100 Mono Service Co. preferred, par $100	90⅝
1,000 Mounts Sicker & Breton Mines, Ltd	$1 lot
100 Stanton Oil Co	$1 lot
1 Publicker Cooperage Co	$16 lot
$5,000 Country Club of Atlantic City 1st mtge. 6s, due Oct. 1, 1939, reg.	$150 lot
$13,000 Chelsea Hotel Co. 1st mtge. s. f. 6s, reg., ctf. of deposit	21¾ flat

CURRENT NOTICES

—The New York Security Dealers Association will hold its annual dinner for members and their guests at the Waldorf-Astoria Hotel on March 10, 1938. The committee on arrangements includes John J. O'Kane, Jr., Chairman; James Currie, Jr., Harry J. Hardy, Herbert M. May, Henry D. Shuldiner, William A. Titus, Jr. and L. E. Walker. Numerous out-of-town representatives are expected to be present.

—Announcement is made of the change in corporate name of Loeb & Shaw, Inc. to Loeb & Eames, Inc. The corporation is engaged in rendering engineering services and in public utility management, and will continue its offices at 57 William St., New York, and 744 Broad St., Newark. Leo Loeb is President, Paul H. Eames, Vice-President, W. F. Stanely, Secretary, and J. B. Adams, Treasurer.

—Announcement is made of the formation of the New York Stock Exchange firm of Hettleman, Field & Co., with offices at 52 Wall Street, New York City to transact a general investment business. Partners are Phillip Hettleman, Charles Rose, Sampson R. Field, Gabriel Caplan, and Robert N. Kastor, member of the Stock Exchange.

—The partnership of Burnham, Randle & Co. has been formed by Percy C. Burnham and Thomas P. Randle as successors to Thistle, Burnham & Co. The new partnership, which will have offices at 42 Broadway, will do a general dealer and broker business in listed and unlisted stocks and bonds.

—Charles P. Frazier, formerly associated with Cassatt & Co. and Kidder, Peabody & Co., has joined Lord, Abbett & Co. to assume charge of sales promotion in connection with the distribution of American Business Shares and Affiliated Fund.

—Newell S. Knight, who has been with John B. Dunbar & Co. is now connected with Barcus, Kindred & Co., 231 S. La Salle St., Chicago, and will open a municipal trading department which is a new activity for this company.

—Doty, Fay & Co., 15 William Street, New York City are distributing a year-end analysis of 22 New York City bank and trust company stocks, which includes per share statistics and covers the years 1934-1937, inclusive.

—Ira Haupt & Co., 39 Broadway, New York are distributing a circular containing graphs which depict the trend of the market price of the six most active State of Arkansas bond issues from June 30, 1936, to Jan. 10, 1938.

—Alfred J. Mayer and Lester W. Pett, Jr. have formed a partnership under the name of Alfred J. Mayer & Co. to transact a general securities business with offices at 40 Wall Street this city.

—Hirsch, Lilienthal & Co., 165 Broadway, New York City have prepared a circular on the automobile outlook for 1938 with particular reference to General Motors.

—Roland D. Irving, formerly with Bonbright and Co., has become associated with Research and Management Council, Inc. as a securities analyst.

—Saul Lehrer has become associated with Cohen, Wachsman & Wassall. Mr. Lehrer was formerly with Fitch's Investors Service.

—Kenneth B. Thistle Co. announces the opening of offices at 29 Broadway, New York City specializing in Unlisted Securities.

—Josephthal & Co., 120 Broadway, New York City are distributing their current review of business conditions.

gitized for FRASER
ttp://fraser.stlouisfed.org/

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Jan. 21

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f54½	55½	5s Oct 1 1942	111¼	112
4½s Oct 1 1956	f52½	53½	6s Sept 15 1943	116½	117¼
Prov of British Columbia—			5s May 1 1959	120½	121½
5s July 12 1949	99½	100½	4s June 1 1962	108½	----
4½s Oct 1 1953	95	96½	4½s Jan 15 1965	115	116½
Province of Manitoba—					
4½s Aug 1 1941	85	89	Province of Quebec—		
5s June15 1954	84	87	4½s Mar 2 1950	109¼	110
5s Dec 2 1959	85	88	4s Feb 1 1958	107	107¼
Prov of New Brunswick—			4½s May 1 1961	109	110½
4½s Apr 15 1960	106	108			
4½s Apr 15 1961	103½	104½	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June15 1943	74	76
4½s Sept 15 1952	107½	108½	5½s Nov 15 1946	75	77
5s Mar 1 1960	115½	116½	4½s Oct 1 1951	73½	74½

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	88	88½	4½s Sept 1 1946	102⅝	103¼
6s Sept 15 1942	f106½	107½	5s Dec 1 1954	103¼	103¾
4½s Dec 15 1944	100	100½	4½s July 1 1960	97	97¼
5s July 1 1944	112½	113½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114	114⅜	6½s July 1 1946	125	125¼
4¾s June15 1955	116½	117			
4½s Feb 1 1956	114¼	114¾	Grand Trunk Pacific Ry—		
4½s July 1 1957	113⅝	114⅛	4s Jan 1 1962	108	----
5s July 1 1969	116	116½	3s Jan 1 1962	96	96¾
5s Oct 1 1969	119	119½			
5s Feb 1 1970	118¾	119½			

Montreal Stock Exchange

Jan. 15 to Jan. 21, 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	
Agnew-Surpass Shoe *	7	7	7	5	8½	Jan	12	June
Preferred 100	------	105	105	5	103¾	Nov	110	Jan
Amal Elec Corp pref 50	------	29	29	10	25	Sept	30	Apr
Associated Breweries *	------	12⅝	12¾	200	11	Jan	16	Mar
Bathurst Power & Paper A *	10½	10¼	10½	1,900	9	Dec	23⅛	Apr
Bawlf North Grain *	1.25	1.25	1.25	15	1.00	Dec	5.75	Jan
Preferred 100	------	17	17	50	17	Sept	38	Jan
Bell Telephone 100	166	166	166	440	157	May	170	Feb
Brasilian Tr Lt & Power *	11¾	11¾	12¼	5,140	10¼	Nov	30¼	Mar
British Col Power Corp A *	33	33	33	109	30	Oct	39¼	Jan
B *	4⅞	4⅞	4⅞	120	4	Nov	11½	Jan
Bruck Silk Mills *	------	3¾	3¾	115	2	Oct	11⅞	Jan
Building Products A *	------	52	52	265	50	Nov	73	Mar
Canada Cement *	12¼	12	12½	1,925	7½	Nov	22⅜	Apr
Preferred 100	107	107	110	233	80	Oct	111	Feb
Canada Forgings cl A *	------	16	17	25	10	Oct	20¾	Jan
Canada North Pow Corp *	------	19½	19½	80	16½	Oct	26½	Jan
Canada Steamship (new) *	3½	3¾	3½	363	2	July	6¾	Apr
Preferred 50	11¾	11	12	601	9	Oct	18½	Apr
Canadian Bronze *	------	38½	39	85	33½	Dec	61½	Jan
Canadian Car & Foundry *	11	11	11¾	1,406	5¼	Oct	21¾	Feb
Preferred 25	------	21¼	21½	350	12½	Oct	32	Feb
Canadian Celanese *	20	19¾	20	340	15¾	Oct	31	Mar
Preferred 7% 100	------	107	107	20	100	Dec	126	Mar
Cndn Cottons pref 100	108	108	108	95	105	Apr	106	Mar
Canadian Foreign Inv *	------	18	18	145	17	Oct	33	Feb
Canadian Indust Alcohol *	4¾	4¼	4¾	1,775	3¾	Oct	8¼	Jan
Class B *	4	4	4	2,045	3	Oct	7⅞	Jan
Canadian Locomotive *	------	9	10	66	5	Oct	23½	Jan
Canadian Pacific Ry 25	7½	7½	7⅞	6,184	7	Oct	17½	Mar
Cockshutt Plow *	9⅝	9⅝	10¾	415	7¾	Oct	22½	Mar
Con Min & Smelt new 25	62½	61	64	2,721	45	Oct	100¾	Mar
Crown Cork & Seal Co *	------	17	17	50	16	Dec	22	Jan
Distill Corp Seagrams *	14½	13¾	15½	600	10½	Oct	29	Mar
Dominion Bridge *	31	31	32½	791	24	Oct	58½	Mar
Dominion Coal pref 25	19⅞	19¾	20	405	15	Oct	23¾	Mar
Dominion Glass 100	110	110	110	40	100	Nov	118	Mar
Dominion Steel & Coal B 25	15¼	14½	15¾	9,821	10	Oct	28¾	Mar
Dom Tar & Chemical *	------	8⅝	9¼	855	5¾	Oct	18¼	Apr
(New) pref 100	------	83	83	15	83	Nov	91	Aug
Dominion Textile *	------	68	69	265	69	Dec	85¾	July
Dryden Paper *	7½	7½	7½	25	5¾	Oct	20	Apr
Electrolux Corp 1	14½	14½	15	210	12¼	Nov	24	Jan
Foundation Co. of Can *	------	14½	15	30	9	Oct	21	Apr
Gatineau *	9¾	9¼	9¾	937	4¾	Oct	14	Aug
Preferred 100	80	79¼	80	488	55	Oct	75¾	Aug
General Steel Wares *	7½	7½	8	1,665	7¼	Dec	18	Mar
Rights	16	15¾	16	563	16	Dec	16½	Dec
Goodyear T pref inc '27 50	56	55	56	30	53	Sept	56	Jan
Gypsum Lime & Alabas *	7½	7½	7⅝	1,046	5¾	Oct	18¾	Mar
Hamilton Bridge *	------	8	8	50	5	Oct	18½	Apr
Preferred 100	------	53	53	10	49	Dec	90	Apr
Hollinger Gold Mines 5	13¼	13¼	13⅜	1,287	10¼	Oct	15½	Jan
Howard Smith Paper *	15	14	15	185	11¾	Dec	34¼	Apr
Preferred 100	------	98	98	10	98	Oct	106	July
Imperial Oil Ltd *	18⅞	18⅝	18⅞	4,214	14¼	Oct	24¾	Mar
Imperial Tobacco of Can 5	14½	14	14½	5,130	12¼	Oct	15½	Mar
Industrial Accept Corp *	------	27½	28½	275	24½	Oct	38¾	Jan
Intl Nickel of Canada *	50½	49¾	51½	10,055	36⅞	Nov	73¼	Mar
Int Bronze Powder pref 25	------	26½	27	145	28	Dec	28	Dec
Internat-Pet Co Ltd *	------	26½	27	145	23¾	Oct	39⅝	Mar
International Power pf 100	30¼	29¾	30¼	1,408	76	Nov	98	Jan
Jamaica P S Co Ltd pref 100	77	77	77	92	130	Apr	130	Apr
Lake of the Woods *	------	15¾	15¾	10	10	Oct	43½	Jan
Lake Sulphite *	12¼	12	12½	655	9	Oct	27	Aug
Lang & Sons Ltd (John A) *	------	12	12	100	12½	Dec	22	Mar
Massey-Harris *	7¼	7	7¾	1,290	4½	Oct	16½	Mar
McColl-Frontenac Oil *	12½	11	12¾	1,635	8⅞	Apr	15	Mar
Mtl L H & P Consol *	30	29½	31	2,887	25½	Oct	36⅞	Jan
Montreal Telegraph 40	------	61	61	101	56	Oct	65	Feb
Montreal Tramways 100	82	80	83	219	80	May	100	Feb
National Breweries *	40½	40	41½	1,640	33	Oct	42½	Feb
Preferred 25	40	40	40	50	36	Oct	43½	Feb
National Steel Car Corp *	37½	37	38¼	1,235	17	Oct	57½	Jan
Noranda Mines *	59⅜	59¼	60½	2,327	37	Oct	83	Feb
N S Steel & Coal pref 100	------	14	14	30	10½	Jan	37	Feb

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	
Ogilvie Flour Mills *	------	235	235	25	170	Oct	300	Mar
Preferred 100	------	150	150	10	150	Apr	158	July
(New) *	30¼	29¾	30¼	974	27¼	Nov	28⅝	Nov
Ottawa Car Mfg 100	------	25	25	25	30	Sept	30	Sept
Ottawa L H & Power 100	------	85	85	86	82	Nov	99	Jan
Preferred 100	------	101	101½	25	103	May	103	May
Penmans *	------	55	55	10	57	Dec	63¾	Apr
Preferred 100	------	125	125	5	123½	Dec	130	Jan
Power Corp. of Canada *	------	14½	14¾	85	12	Oct	33¾	Feb
Price Bros & Co Ltd *	15¼	14¼	15½	1,666	11¼	Dec	48½	Apr
Preferred 100	------	49	49	60	45	Dec	79	Mar
Quebec Power *	------	17½	17½	130	15	Oct	25¾	Jan
Regent Knitting *	9½	9½	9¾	130	7¼	Oct	11	June
St. Lawrence Corp *	4⅝	4½	4⅝	330	3¾	Dec	15	Apr
A preferred 50	15½	15½	15⅝	295	12	Oct	39¾	Apr
St Lawrence Paper pref 100	------	44	44½	50	35	Dec	98	Aug
Shawinigan W & Pow *	20¼	19½	20	1,899	17½	Oct	33⅞	Feb
Sherwin Williams of Can 25	------	15½	16	80	13	Dec	30	Apr
Simon (H) & Sons *	9¾	9¾	9¾	365	7½	Nov	16	Jan
Southern Canada Power *	13	13	13	65	11¾	Sept	18¼	Feb
Steel Co of Canada *	64½	62½	65	607	53	Oct	96½	Mar
Preferred 25	------	60½	60½	751	49	Oct	88¼	Mar
Tooke Brothers *	------	3	3	20	3	Aug	5½	Feb
Tuckett Tobacco pref 100	------	149	149	15	155¼	Jan	159	Feb
United Steel Corp *	5¼	5¼	5½	365	3	Oct	11½	Mar
Viau Biscuit *	------	3	3	5	2¾	Oct	7	Jan
Western Grocers Ltd *	65	65	65	91	70	Feb	70	Feb
Windsor Hotel pref 100	------	7	7	5	9	Sept	23	Jan
Winnipeg Electric A *	2⅞	2⅞	2⅞	522	2	Oct	10½	Jan
B *	2⅝	2⅝	2⅝	55	1.85	Oct	10	Jan
Preferred 100	13⅜	13	14½	15	12½	Oct	43	Jan
Banks—								
Canada 50	59	58¼	59	88	55	Oct	60	June
Canadienne 100	------	160	160	31	150	Jan	161½	Aug

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Jan. 15 to Jan. 21, 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 *	2	2	2¼	4,875	1.40	Dec	15⅞	Apr
6% cum pref 100	------	17½	18¼	1,530	14	Dec	80	Apr
Asbestos Corp Ltd *	58	58	60	354	40	Oct	122½	Apr
Bathurst Pr & Pap class B *	------	3¾	3¾	75	3½	Dec	12½	Apr
Beauharnois Pow Corp *	------	5	5	651	4	Oct	9⅝	Jan
Brewers & Distill of Van 5	------	7¼	7¼	155	4⅞	Dec	9	Apr
Brit Amer Oil Co Ltd *	21	20½	21⅝	1,490	16¼	Oct	26½	Mar
British Columbia Packers *	------	10¼	10¼	144	10	Dec	22	Mar
Canada Bud Brew Ltd *	8	8	8	25	7⅜	Sept	10	Jan
Can & Dom Sugar Ltd *	------	67½	67½	99	60	Apr	82½	Aug
Canada Malting Co *	35½	35½	35½	25	32	Oct	39	Apr
Can No P Corp 7% cmpf 100	------	105	105	80	109	Jan	112	Feb
Canada Vinegars Ltd *	------	17¼	17¼	5	16¾	Dec	20	Jan
Canadian Breweries Ltd *	1.55	1.50	1.55	650	1.20	Nov	4.00	Jan
Preferred *	------	16½	16½	55	12	Oct	23¼	Aug
Cndn Light & Power Co 100	------	14	14	40	15½	Sept	21	Jan
Canadian Marconi Co 1	------	1.25	1.35	125	1.00	Oct	3¾	Jan
Can Pow & Pap Inv Ltd *	------	1.00	2.00	75	1.00	Dec	7.75	Jan
Can Vickers Ltd *	------	6¾	7	330	2	Oct	16	Jan
7% cum pref 100	------	24	25⅝	30	10	Oct	65	Jan
Claude Neon Gen Afv *	------	25c	25c	100	20c	Sept	80c	Jan
Commercial Alcohols Ltd *	------	1.40	1.50	425	1.25	Oct	4.00	Jan
Preferred 5	4½	4½	4½	355	2½	Oct	5	Aug
Consolidated Paper Ltd *	6¼	6¼	6⅜	5,413	5	Dec	24½	Apr
David & Frere Limitee A *	------	5	5	5	4	Mar	5¾	Feb
Dominion Eng Works Ltd *	------	37	39¾	45	51	Sept	73	Apr
Dominion Stores Ltd *	------	6¾	8¾	3,345	5½	Nov	12⅝	Apr
Donnacona Paper A *	6	5¾	6¼	1,365	5	Oct	19½	Apr
B *	------	5¼	5⅞	120	5	Oct	19	Apr
Ea Kootenay 7% cm pf 100	------	11	11	15	5	Oct	33	Jan
Fairchild Aircraft Ltd 5	------	5¼	5½	200	3	Oct	13	Jan
Fleet Aircraft Ltd *	------	7	7	25	4	Dec	10½	July
Ford Motor Co of Can A *	17½	17½	18½	650	14¾	Oct	29⅞	Feb
Fraser Cos Ltd *	------	15	16	135	11½	Dec	50	Apr
Voting trust ctfs *	16½	16	17½	2,431	11½	Dec	50	Apr
Freiman (A J) 6% cmpf 100	------	38	38	135	32	Nov	49	Jan
GenSteelWares 7% cm pf 100	70	70	70	25	75	Oct	110	Mar
Inter-City Baking Co 100	------	23	23	50	22	Dec	39½	Jan
Intl Paints (Can) Ltd A *	------	3¾	4½	305	3	Sept	11	Jan
5% cum pref 20	------	11	11	2	13	Dec	20	Jan
Int Utilities Corp A *	------	8	8	110	7	Oct	21½	Feb
Internati Utilities Corp B 1	80c	80c	90c	550	70c	Oct	3¼	Feb
Lake St John P & P *	------	30	30	40	22	Dec	87	Aug
Loblaw Groceterias A *	------	23	23	10	24	May	25½	July
Massey-Harr 5% cum pf 100	------	49	49½	80	32½	Oct	73½	Mar
McColl-F Oil 6% cum pf 100	87	86½	88	56	88	Dec	100¾	Mar
Melchers Distilleries Ltd—								
Preferred 10	------	6½	6½	129	5	Oct	9½	Feb
Mitchell (Robt) Co Ltd *	------	14	14½	22	7½	Oct	30	Jan
Montreal Isl Power Co *	------	1.00	1.00	10	1.50	June	1.50	June
Nov Scot L & P 6% cmpf 100	------	105	105	------	104	May	105½	Dec
Page-Hershey Tubes Ltd *	------	93	93	25	80	Nov	110	Mar
Power Corp of Canada								
6% cum 1st pref 100	------	93¾	94	135	94½	Dec	107	Feb
Sarnia Bridge Co Ltd A *	------	11	11	75	7	Sept	22	Jan
Sarnia Bridge Co B *	------	5	5	10	7½	July	16	Jan
Sou Can Pow 6% cum pf 100	104½	104½	106	66	104½	Sept	108	Feb
United Distill of Can Ltd *	1.15	1.00	1.15	500	65c	Apr	1.15	Jan
Walkerville Brewery Ltd *	1.60	1.50	1.60	215	1.00	Oct	3.25	Jan

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/

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
Walker-Good & Worts (H)	*	42¾	40⅝	44¾	695	32 Oct	51¼ July
Walker-G & W $1 cum pf	*	18¾	18¾	18⅞	250	17⅛ Oct	20 Feb
Mines—							
Aldermac Copper Corp	*	56c	55c	61c	8,300	30c Oct	1.90 Feb
Alexandria Gold	1	2¼c	2¼c	2¼c	4,500	1¼c Oct	4½c Jan
Arno Mines Ltd	*	------	2c	3c	1,000	2½c Au	c Jan
Arntfield Gold	1	------	20c	22c	1,400	32c Nov	1.15 Feb
Beaufor Gold	1	25c	24c	25c	4,380	19c Sept	65c Feb
Bidgood-Kirk Gold	1	------	30c	30½c	1,500	37½c Dec	79c Aug
Big Missouri Mines Corp	1	------	50c	50c	700	32c Nov	72c Feb
Bouscadillac Gold Mines	1	------	9c	10c	2,100	7c Nov	1 14 Feb
Brownlee Mines (1936)	1	6½c	6c	6¼c	5,360	2½ Nov	13c Jan
Bulolo Gold Dredging	5	29½	27½	30	1,915	20 Oct	30 Feb
Can Malartic Gd M Ltd	*	------	1.05	1.12	700	90c June	2.28 Feb
Capitol-Rouyn Gold	1	8¼c	8¼c	9¼c	20,000	6¾c Nov	18c Aug
Cartier-Malartic G M Ltd	1	------	7½c	8c	3,400	7c Dec	47½c Jan
Central Cadillac G M Ltd	1	40c	37c	43½c	67,350	22c Sept	65c Mar
Central Patricia Gold	1	2.28	2.15	2.28	3,300	2.00 Oct	5.15 Feb
Coniaurum Mines Ltd	*	------	1.65	1.65	100	1.05 June	2.03 Jan
Consol Chibougamau	1	30c	29c	30c	4,100	20c Nov	2.70 Feb
Dome Mines Ltd	*	57½	55½	57½	1,310	36¼ Oct	50¾ Jan
Duparquet Mining Co	1	------	6c	6c	1,500	5c Sept	15c Mar
East Malartic Mines	1	1.43	1.30	1.45	50,000	60c Oct	2.03 Jan
Eldorado Gold M Ltd	1	2.44	2.30	2.44	2,200	1.45 Oct	3.60 Apr
Falconbridge Nick M Ltd	*	6.25	6.25	6.50	375	4.70 Oct	12.75 Feb
Francoeur Gold M Ltd	*	45c	40c	45c	8,100	33c Nov	1.58 Feb
Graham-Bousquet Gd M	1	------	6c	6c	1,000	4½c Nov	60c Feb
Hudson Bay Min & Smelt	*	26	26	26	505	15¾ Oct	41¾ Feb
J-M Consol Gold	1	------	13c	14c	4,000	17c Dec	57c Feb
Kirkland Gd Rand Ltd	1	------	20c	20c	400	18c Nov	45c Apr
Kirkland Lake Gold	1	1.40	1.32	1.40	700	97½c Mar	1.64 Apr
Lake Shore Mines	1	54	52½	54	938	46¾ Sept	59 Jan
Lamaque Contact Gold	*	------	3½c	3½c	300	3c Nov	27½c Jan
Lebel Oro Mines Ltd	1	14c	14c	14c	1,100	10c Oct	30c Jan
Lee Gold	1	------	2c	2c	1,500	1¾c Oct	7½c Jan
Macassa Mines	1	5.15	5.00	5.20	1,500	3.95 Oct	8.50 Jan
McIntyre-Porcupine	5	------	42¼	42¾	34	30¼ Oct	42 Jan
McWatersGold Mines, Ltd	*	------	36½c	36½c	500	25c Oct	1.19 Jan
Montague Gold	1	------	19c	20c	4,000	5c Nov	45c Mar
Murphy Mines Ltd	1	------	2½c	2½c	100	2¼c Oct	10c Feb
Newbec Mines	*	------	4c	4c	1,000	2½c Nov	11c Feb
Normetal Mining	*	1.03	1.03	1.03	100	80c Dec	2.15 July
O'Brien Gold	1	3.60	3.10	4.00	27,260	2.45 Oct	13¼ Jan
Pamour Porcupine M Ltd	*	4.00	3.85	4.05	4,800	2.15 June	4.05 Jan
Pandora Cad	1	------	42c	46c	10,500	20c Oct	1.10 Mar
Pato Gold	1	2.65	2.60	2.70	6,700	1.70 Oct	3.80 Feb
Pend-Oreille	1	2.30	2.20	2.53	5,825	1.25 Oct	6.50 Feb
Perron Gold Mines Ltd	1	1.22	1.15	1.23	2,500	60c Oct	2.51 Jan
Pickle-Crow Gold	1	------	4.60	4.85	1,780	4.30 Sept	9.10 Feb
Pioneer Gd Mines of B C	1	------	3.15	3.15	100	3.05 Dec	6.75 Feb
Placer Development	1	------	16	16	505	12c Oct	17c May
Premier Gd Mining Ltd	1	------	1.85	1.85	160	2.00 Dec	4.15 Jan
Quebec Gold	1	------	65c	65c	200	30c Oct	85c Feb
Read Authier Mine	1	4.30	4.20	4.45	8,050	2.25 Oct	6 85 Feb
Red Crest	*	------	31c	33c	6,750	20c Sept	2.00 Feb
Reward Mining	1	6c	6c	6c	3,300	5c Nov	22c Feb
Ritchie Gd Mines Ltd	1	------	2c	2c	400	2c Oct	16c Feb
Shawkey	1	25c	21c	25c	10,800	20c Dec	1.13 Feb
Sherritt-Gordon	1	1.60	1.55	1.75	6,410	97c Oct	4.00 Feb
Siscoe Gold Mines Ltd	1	3.15	2.95	3.25	11,000	2.25 Nov	6.65 Jan
Sladen Mal	1	1.04	95c	1.05	15,650	74c Oct	2.50 Jan
Stadacona-Rouyn	*	27½c	22c	32c	243,275	28c Nov	2.90 Mar
Sullivan Cons Mines Ltd	1	1.05	1.02	1.10	4,050	80c Oct	2.25 Jan
Sylvanite Gold	1	3.15	3.15	3.20	250	2.60 Oct	4.70 Feb
Teck-Hughes Gold	1	------	5.50	5.50	550	4.50 Oct	5.10 Feb
Thompson Cad	1	24c	20c	28c	94,544	16c Oct	2.15 Jan
Wood Cad	1	38c	36c	40c	41,825	19c Oct	73½c Apr
Wright-Hargreaves	*	7.90	7.80	7.90	600	5.80 Oct	8.10 Jan
Oil—							
Calgary & Edmonton	*	------	2.82	3.05	800	1.25 Oct	6.40 Feb
Home Oil Co	*	1.33	1.30	1.36	2,225	80c Oct	4.10 Feb
Okalta Oils Ltd	*	2.20	2.20	2.20	1,700	1.00 Oct	2.25 Dec
Royalite Oil Co	*	45	44½	46½	865	24c Oct	59½ Mar

Toronto Stock Exchange

Jan. 15 to Jan. 21, 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	*	2¼	2	2¼	630	1.25 Dec	15¾ Apr
6% preferred	100	17	17	18¾	1,145	14½ Dec	80 Apr
Acme Gas & Oil	*	9½c	9c	9½c	3,900	9c Dec	20c Mar
Afton Mines Ltd	1	------	2¾c	3c	1,500	2c Sept	10½c Jan
Ajax Oil & Gas	1	------	23c	25c	2,150	22½c Sept	57c Jan
Alberta Pac Grain pref	100	------	15	15	10	9 Sept	43½ Jan
A P Cons Oils	1	32c	32c	32c	3,425	18c Oct	95c Feb
Aldermac Copper	*	55c	54½c	61c	30,100	30c Oct	1.89 Feb
Alexandria Gold	1	2¼c	2c	2¼c	3,000	1¼ Nov	4¾ Jan
Amm Gold Mines	1	22½c	20c	24c	242,500	11c Oct	31c Nov
Anglo-Can Hold Dev	*	1.45	1.40	1.45	2,000	1.00 Nov	2.00 Dec
Anglo-Huronian	*	3.70	3.70	3.95	948	3.40 Nov	8.75 Feb
Arntfield Gold	1	19c	19c	22c	5,000	18c Dec	1.15 Feb
Ashley Gold	1	9¼c	7c	10c	16,234	5c Sept	15c Feb
Astoria-Rouyn	1	3½c	3½c	4c	7,600	3c Oct	25c Feb
Augite-Porcupine Gold	1	37½c	34c	40c	118,550	25c Jan	27c Jan
Aztec Mining	50c	------	7¾c	8c	1,500	5½c Oct	16c Feb
Bank of Canada	50	------	59½c	59½c	16	56 Oct	60 Jan
Bagamac Mines	1	22c	22c	24c	10,400	14½c Nov	49c Apr
Bank of Montreal	100	------	205	205	20	190 Nov	241 Feb
Bankfield Cons	1	65c	62c	66½c	12,268	53c Sept	1.85 Jan
Bank of Nova Scotia	100	------	300	300	6	286 Nov	340 Apr
Bank of Toronto	100	------	246	247½	18	234 Nov	273 Mar
Barkers Bread pref	50	------	40	40	5	36 Oct	48 May
Base Metals Min	*	35c	35c	37½c	32,800	12c Nov	65c Feb
Bathurst Power A	*	10½	10¼	10½	50	8¾ Dec	24¾ Apr
Beattie Gold	*	1.39	1.30	1.40	7,810	96c Oct	1.75 Feb
Beatty Bros 2d pref	100	------	101	105	52	99 Nov	105½ Mar
Beauharnois	*	5¼	4⅞	5¼	190	4¾ Oct	9¾ Jan
Bell Tel Co of Canada	100	------	164½	166	322	154 Apr	176 Feb
Bloodgood Kirkland	1	30c	28½c	33c	48,328	25c Dec	1.70 Jan
Big Missouri	1	------	48c	48c	3,350	29c Oct	72c Feb
Blue Ribbon pref	50	34	33	34	50	30 Oct	40 Jan
Bobjo Mines	1	11c	9¾c	11c	14,700	8c Oct	29c Jan
Bralorne Mines	*	9.00	8.90	9.00	835	6.40 May	9.00 Feb
Brazilian	*	11⅞	11½	12⅜	5,701	10 Jan	30¼ Mar
Brewers & Distillers	5	6⅝	6⅝	7½	1,135	4½ Oct	9½ Apr
B A Oil	*	21	20⅝	21½	2,812	16¼ Oct	26⅜ Mar
Brit Columbia Power A	*	------	33¾	34	35	29 Oct	39 Jan
Brown Oil	*	49½c	41c	58c	94,200	23c Nov	65c June
Buffalo-Ankerite	1	16c	14¾c	16c	5,842	8.25 Apr	12.50 Feb
Buffalo-Canadian	*	------	3⅞c	4¾c	20,700	2c June	6¾c Mar
Building products	*	------	51	51	125	39 Nov	74¼ Mar
Bunker Hill	*	21c	17c	21½c	96,250	10c Sept	23c 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
Burlington Steel	*	------	12¾	13	80	12 Dec	19 Aug
Burt (F N)	25	------	21½	22	210	21 Dec	44½ Apr
Calgary & Edmonton	*	2.97	2.80	3.10	6,250	1.15 Oct	6.55 Feb
Calmont Oils	1	55c	51c	60c	12,500	30c Oct	1.75 Mar
Canada Bread	*	------	3⅞	3⅞	125	3¼ Dec	10¼ Jan
A	100	------	92	92	15	88 Dec	103½ Mar
Canada Bread B	50	------	43	43	7	42 Nov	59½ Feb
Canada Cement	*	------	12	12¼	355	7¾ Oct	23 Apr
Preferred	100	107½	107½	108	40	85 Oct	110½ Aug
Canada North Power	*	------	19½	20	70	18 Dec	28¾ Jan
Canada Packers	*	------	70	70	5	65 Oct	98 Feb
Canada Permanent	100	------	146	150	20	137 Nov	160 July
Canada Steamships	*	3½	3½	3½	328	2 Oct	7 Apr
Can Steamship pref	50	11¾	10⅝	11¾	80	8 July	18½ Aug
Canada Wire B	*	20	20	20	25	19 Dec	34 Aug
Canadian Breweries	*	1.60	1.40	1.60	820	1.00 Nov	3¼ Jan
Preferred	*	------	16½	16½	12	12 Oct	23½ Aug
Cndn Bk of Commerce	100	173	173	176¼	221	150 Nov	210 Apr
Canadian Canners	*	------	4¾	5	270	3 Oct	10¼ Mar
1st preferred	20	17¼	17¼	17½	155	17 Oct	20¼ Jan
2d preferred	*	8¾	8	8½	1,080	6½ Oct	12¼ Jan
Can Car & Foundry	*	11	11	11¼	905	5¼ Oct	21¾ Feb
Preferred	25	------	21½	21½	50	13 Oct	32 Jan
Canadian Dredge	*	------	33	33	30	29¾ Oct	46½ Mar
Canadian Ind Alcohol A	*	4¼	4	4¾	1,160	3¾ Oct	8¾ Jan
B	*	------	4	4	25	3¼ Oct	7½ Jan
Canadian Malartic	*	1.11	1.06	1.13	10,950	85c June	2.30 Feb
Canadian Oil	*	15½	12½	16	480	10 Dec	18½ Jan
C P R	25	7⅝	7½	8⅛	3,812	3 Oct	17⅜ Mar
Canadian Wineries	*	------	2½	2½	175	1⅝ Apr	4 Dec
Caribou Gold	1	1.87	1.80	1.87	800	1.30 Oct	1.75 Jan
Castle Trethewey	1	------	66c	70c	3,162	46c Oct	1.66 Jan
Central Patricia	1	2.30	2.15	2.30	31,880	1.85 Oct	5.25 Feb
Central Porcupine	1	13c	11c	14c	20,200	7½c Oct	43c Jan
Chromium Mining	*	60c	59c	62½c	15,300	38 Oct	1.47 Jan
Commonw'lth Petroleum	*	------	37c	39c	2,800	15c Oct	95c Feb
Cockshutt Plow	*	9¾	9¾	10¾	525	7½ Oct	22¼ Mar
Coniagas Mines	5	------	2.20	2.25	500	1.75 Nov	3.50 Jan
Coniaurum Mines	*	1.71	1.65	1.83	3,760	1.00 May	2.14 Jan
Cons Bakeries	*	------	15	15	10	15 Nov	23 Feb
Cons Chibougamau	1	------	30c	30c	2,790	20c Oct	2.70 Feb
Cons Smelters	5	62	61	64	2,550	45 Oct	100½ Mar
Consumers Gas	100	195	195	197½	65	192 Oct	211 Mar
Crows Nest Coal	100	34	34	34	200	31 Dec	50 Feb
Darkwater Mines	1	15c	12½c	15c	5,000	8½c Nov	2.95 Jan
Davies Petroleum	*	49	44	50	9,541	20 Oct	40 Aug
Denison Nickel Mines	1	41c	39c	46c	50,300	------	------
Distillers Seagrams	*	14¼	13¾	15¾	2,050	10½ Oct	28¾ Mar
Preferred	100	------	71½	71½	25	66 Dec	94¼ Feb
Dome Mines	*	56	55½	57¾	6,758	36 Oct	51 Jan
Dominion Bank	100	200	200	205	40	194 Nov	250 Feb
Dominion Coal pref	25	19½	19½	19¾	145	17 Oct	24 Mar
Dominion Explorers	1	------	4c	4½c	1,500	3½c Dec	15c Jan
Dom Foundry & Steel	*	------	30	32	85	24 Oct	43½ Aug
Dom Scot Inv pref	50	31	31	31	30	30 Dec	44 Apr
Dom Steel Coal B	25	15¼	14⅞	15¾	3,604	10 Oct	28¾ Mar
Dominion Stores	*	8⅜	6⅞	8¾	17,251	5½ Nov	12½ Mar
Dominion Tar	*	------	8¾	9	150	6½ Nov	18 Apr
Preferred	100	------	83¼	84	40	81 Nov	116 Feb
Dorval Siscoe	1	17c	15c	19c	24,200	16c Nov	1.22 Feb
Eastern Steel	*	142	130	147	95,755	12 Nov	24 Feb
Easy Washing	*	4¼	4¼	4¼	50	4 Nov	9¾ Feb
Eldorado Mines	1	2.40	2.30	2.47	29,195	1.50 Oct	3.65 Apr
Falconbridge	*	6.50	6.15	6.70	3,534	4.75 Oct	12.90 May
Fanny Farmer	1	20¾	20½	21½	1,739	16½ Oct	25½ Aug
Federal-Kirkland	1	11¾c	11c	12c	29,500	6½c Sept	54c Jan
Firestone Petroleum	25c	20c	20c	22c	9,105	16c Oct	26c July
Ford A	*	18½	17½	18⅝	3,681	15 Oct	29¼ Jan
Foundation Pete	*	17c	17c	18½c	4,700	16c Dec	1.25 Feb
Francoeur	*	45c	40c	45c	8,735	32c Nov	1.58 Feb
Fontana Gold	1	13c	12c	16c	5,500	18c Dec	20c Dec
Gatineau Power	*	9⅜	9	9⅜	437	7½ Oct	14 Aug
Preferred	100	80½	79¾	80½	126	58 Oct	75½ Dec
General Steel Wares	*	7⅜	7⅜	8¼	915	8 Feb	18½ Apr
Gillies Lake Gold	1	19½c	17¼c	21c	140,200	11c Dec	65c May
Glenora	1	4¼c	4¼c	4¾c	9,900	3½c July	30c Jan
God's Lake Mine	*	60c	55c	60c	15,345	40c July	1.02 Jan
Goldale Mines	1	21c	20c	21c	5,100	15 Oct	49 Jan
Gold Belt	50c	37c	37c	37c	1,000	12c Mar	39c May
Gold Eagle	1	30c	30c	32c	9,800	22 Oct	68 Apr
Goodfish Mining	1	9¾c	8½c	11c	51,100	7½c July	22c Apr
Goodyear Tire	*	68	68	71½	115	72½ Oct	97½ Aug
Preferred	50	------	55	55½	27	52½ Oct	57 Jan
Graham Bousquet	1	------	6¼c	6¼c	4,000	4c Nov	63c Feb
Granada Mines	1	5½c	5½c	6c	2,700	4½c Oct	57c Feb
Grandoro Mines	*	8½c	8c	8½c	2,500	4¾c Nov	18c Jan
The G Greening Wire Ltd	*	------	11	11	10	11¼ Dec	12 Dec
Great Lakes Paper	*	------	10	11½	164	7 Oct	26¾ Apr
Preferred	*	------	30½	32	126	23¼ Oct	53¾ Aug
Great West Saddlery	*	2¼	2¼	2¼	27	2 Dec	5 Sept
Grull-Wiksne Min	1	------	8c	8c	500	7c Nov	18c Feb
Gunnar Gold	1	82c	80c	83c	12,695	55c June	1 25 Jan
Gypsum Lime & Alabas	*	7⅝	7⅛	8	1,450	5½ Oct	18¾ Apr
Halcrow-Swaze	1	------	2c	2c	500	2c Dec	7c Jan
Harding Carpets	*	3⅝	3⅝	3¾	211	3½ Oct	7 Jan
Hard Rock	1	1.35	1.20	1.35	39,800	70c Oct	3.44 Jan
Harker	1	12½c	11¼c	13c	34,500	8c Oct	33c Feb
Highwood Sarcee	*	------	18c	18½c	1,250	10c Oct	90c Mar
Hinde & Dauch	*	------	16¼	16¾	40	14 Oct	22¼ Jan
Hollinger Cons	5	13⅜	13	13⅝	4,670	9¾ Oct	15⅝ Jan
Home Oil Co	*	1.30	1.30	1.38	3,735	80 Oct	405 Jan
Homestead Oil	1	27c	27c	29c	2,300	2c Oct	87c Jan
Howey Gold	1	32c	30c	32c	25,902	21c Oct	72c Jan
Hunts A	*	10	10	10	10	10 Dec	19 Mar
Huron & Erie	100	66	66	66½	15	66 Dec	95 June
Huron & Erie 20%	100	------	8	8	5	6½ Nov	15½ Mar
Imperial Bank	100	------	209	214	31	195 Nov	240 May
Imperial Oil	*	18¾	18½	19	6,233	14½ Oct	24¾ Mar
Imperial Tobacco	5	14½	13¾	14⅜	500	12 Oct	15¼ Mar
Intl Milling pref	100	------	100	100	5	97 Nov	105 Feb
Intl Mining Corp	1	------	10⅝	10⅝	100	7 Oct	19¼ Jan
International Nickel	*	50⅜	49¾	51½	20,730	36¾ Nov	73¼ Feb
International Pete	*	30⅛	30	30⅜	3,955	23¼ Oct	39½ Mar
Intl Utilities A	*	8	8	8¾	90	7 Dec	21¼ Mar
Intl Utilities B	1	------	85c	85c	100	65c Oct	3.25 Feb
Jack Waite	1	------	44c	48c	3,500	34c Oct	1.62 Mar
Jacola Mines	1	18½c	18c	21½c	7,242	14c Dec	53c Mar
Jellicoe Cons	1	55c	38½c	57c	201,100	60c Oct	2.15 Feb
J M Consolidated	1	14c	13c	14½c	9,300	17c Dec	59c Feb
Kelvinator	*	------	13¾	14	50	11¾ Oct	39 Feb
Preferred	100	------	106	106	5	104½ Nov	108 Mar
Kerr Addison	1	1.85	1.82	1.92	16,783	1.40 Oct	3.30 Apr
Kirk Hud Bay	1	1.20	1.00	1.23	16,000	75c Oct	2.65 Feb
Kirkland Lake	1	1.39	1.30	1.40	37,970	90c Feb	1.70 Apr
Laguna Gold	1	31c	30c	32c	17,561	25c Oct	1.10 Feb
Lake Shore	1	53⅓	52	54¼	26,575	45¼ Oct	59¼ Jan
Lake Sulphite	*	12¼	12	12½	365	9 Dec	27 Aug
Lamaque Contact	*	4c	4c	4½c	20,500	3c Nov	28c Jan

* No par value.

gitized for FRASER
http://fraser.stlouisfed.org/

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	
Lang & Sons *	------	12½	12½	15	13	Dec	21¾	Apr
Lapa Cadillac 1	46c	40c	47c	53,725	33c	Oct	1 33	Jan
Laura Secord *	------	62½	63	25	58	Oct	77	Jan
Lava Cap Gold 1	1.06	1.02	1.07	10,875	68c	June	1.30	July
Lebel Oro 1	14½c	12c	15c	58,300	10c	Oct	30c	Jan
Lee Gold 1	------	2c	2c	500	2c	Dec	7½c	Jan
Leitch Gold 1	93c	88c	96c	30,350	35c	Oct	1.35	Jan
Little Long Lac *	5.50	5.40	5.50	3,575	4 00	Oct	8.40	Jan
Lobiaw A *	23	22½	23	1,054	22	Oct	25	Feb
B *	21	20½	21	792	19¼	Oct	23¾	Aug
Lowery Petroleum *	15c	10c	17c	7,580	10c	Sept	90	Feb
Macassa Mines 1	5.00	4.90	5.20	11,401	3.70	Oct	8.60	Jan
MacLeod Cockshutt 1	1.35	1.30	1.40	12.850	80c	Oct	4.85	Jan
Madsen Red Lake 1	42c	31c	42c	38,250	32c	Dec	1.20	Mar
Manitoba & East *	3½c	2½c	3¾c	43,000	2c	June	16c	Feb
Maple Leaf Gardens pref 10	6¼	6	6¼	120	2¼	Jan	7¾	Dec
Maple Leaf Milling *	------	2½	2⅝	420	1¾	Oct	11	Jan
Preferred *	------	4	4	8	3	Nov	12¾	Jan
Maralgo Mines 1	10½c	9c	11c	17,175	8c	Oct	36c	Mar
Massey Harris *	7¼	7¼	7½	1,820	4¼	Oct	16¾	Mar
Preferred 100	47¾	47¾	50	388	32	Oct	74	Mar
McColl Frontenac *	12½	11	12⅝	1,920	8¾	June	14⅞	Mar
Preferred 100	87	86¾	88¼	63	83½	Dec	101	Mar
McIntyre Mines 5	42¾	41½	43¾	8,601	30	Oct	42¼	Jan
McKenzie Red Lake 1	96c	91c	1.01	21,750	85c	Oct	2.03	Jan
McVittie-Graham 1	13c	13c	13½c	6,400	12c	Oct	57c	Feb
McWatters Gold *	33c	33c	36c	13,100	24c	Oct	1.18	Jan
Mercury Oil *	------	17c	18c	1.400	13c	Nov	63c	Mar
Meriand Oil *	------	7½c	7½c	1,000	6c	Sept	39c	Feb
Mining Corp *	2.15	2.15	2.40	11,420	1.25	Oct	5.00	Feb
Minto Gold *	------	3½c	3½c	500	3c	Dec	33½c	Apr
Model Oils 1	36c	36c	36c	1,000	32c	Nov	1.15	Feb
Moneta Porcupine 1	2.24	2.07	2.29	39,205	95c	June	1.98	Apr
Moore Corp *	35¾	33¼	35¾	1,860	25	Oct	45½	Aug
Morris Kirkland 1	16c	16c	17c	4,112	14½c	Dec	88c	Feb
Murphy Mines 1	------	2½c	3½c	4,500	2½c	July	10c	Feb
National Brewing *	------	41	41	50	35	Oct	42¼	Feb
National Grocers *	------	7	7¼	90	6	Oct	11	Apr
National Sewerpipe *	18	17	18	130	12	Dec	21½	Feb
Naybob Gold 1	28c	28c	31c	22,100	20c	Oct	1.05	Feb
Newbec Mines *	3½c	3½c	4c	3,500	2½c	Dec	12c	Feb
New Golden Rose 1	28c	28c	30c	2,700	24c	Dec	1.49	Jan
Nipissing 5	2.00	1.95	2.00	2,840	1.55	Sept	3.60	Feb
Noranda Mines *	59¾	59¼	60¾	3,931	36¾	Oct	83	Feb
Normetal *	1.02	1.02	1.11	12,147	65c	Nov	2.23	July
Norgold Mines 1	2¾c	2¾c	3c	4,000	2½c	Oct	16¾c	Jan
Nordon Oil 1	------	14c	14c	1,500	14c	Dec	49c	Feb
North Canada *	65c	61c	65c	5,750	57c	Dec	95c	Apr
North Star Oil *	3½	3½	3¾	125	3½	Aug	4¾	Feb
O'Brien Gold 1	3.55	3.10	4.05	62,425	2.50	Oct	13.25	Jan
Okalta Oils *	2.20	2.05	2.22	13,150	65c	Oct	4.10	Feb
Olga Oil & Gas *	5c	4c	5½c	37,000	1c	Oct	12c	Jan
Omega Gold 1	40c	36c	40c	104,03	30c	Oct	1.28	Jan
Ontario Steel *	------	8	8	5	9	Dec	18	Jan
Orange Crush *	------	1.10	1.10	5	1.50	Dec	3.50	Apr
Oro Plata *	73c	46c	73c	16,900	60c	Dec	2.20	Mar
Pacalta Oils *	13½c	11c	14c	35,200	8c	Nov	43¾c	Feb
Page Hersey *	94	92¾	94	130	81	Oct	118	Mar
Pamour Porcupine *	4.00	3.80	4.05	29,347	1.90	June	4.00	Jan
Pandora-Cadillac 1	44c	40c	44c	1,500	34c	Nov	42c	Nov
Pantepec Oil 1	------	6¾	6¾	275	2¾	Oct	9¾	Jan
Payore Gold 1	14c	13½c	15c	24,600	13c	Dec	35	July
Partanen-Malartic 1	17½c	14c	19c	9,000	5c	Oct	41c	Apr
Paulore Gold 1	17c	15c	18c	21,800	8c	Oct	46c	Jan
Paymaster Cons. 1	62c	57c	67c	30,730	33c	Oct	1.38	Jan
Perron Gold 1	1.23	1.16	1.25	7,000	50½c	Oct	2 50	Jan
Pet Cob Mines 1	1½c	1½c	1½c	6,000	1c	Dec	3½c	Jan
Pickle Crow 1	4.90	4.65	4.95	33,222	4.10	Oct	9.20	Feb
Pioneer Gold 1	3.00	2.95	3.20	4,760	2.35	Oct	6.85	Feb
Powell Rouyn 1	2.12	1.95	2.15	50,335	75c	June	2 20	Feb
Power Corp *	13¾	13¾	13¾	10	12	Oct	33¾	Feb
Prairie Royalties 25c	32c	30c	32c	5,600	15c	Oct	29c	July
Premier 1	1.95	1.89	2.00	3,050	1.50	Oct	4.50	Jan
Pressed Metals *	------	17	18½	250	17¼	Nov	36	Feb
Preston E Dome 1	1.20	1.15	1.22	31,300	50c	Oct	1.47	Jan
Quebec Mining 1	62c	26c	65c	2,300	27	Oct	85	Jan
Read Authier 1	4.30	4.10	4.45	10,941	2.25	Oct	6.85	Feb
Red Crest Gold *	31c	31c	31c	1,400	20c	Sept	1.95	Feb
Red Lake G Shore *	34c	23c	36½c	236,700	12c	Nov	1.78	Feb
Reeves-Macdonald *	------	47c	47c	600	25c	Oct	1.52	Apr
Reinhardt Brew *	------	2¾	2¾	100	2	July	4	June
Reno Gold 1	50c	39½c	53c	45,620	57c	Nov	1.35	Jan
Roche Long Lac 1	14½c	12½c	16c	65,300	7c	Oct	48½c	Feb
Royal Bank 100	------	190	190	33	164½	Dec	227	Mar
Royalite Oil *	------	45	45⅝	410	24	Oct	60	Mar
Russell Motors 100	------	70	70	31	56	Jan	78	Apr
Russell Motors pref 100	------	109	109	25	97	Nov	118	June
St Anthony *	16½c	12½c	17	39,400	12c	June	32c	Jan
St Lawrence Corp *	------	5	5	10	3⅞	Oct	14¾	Apr
San Antonio 1	1.38	1.36	1.41	3,354	1.19	Oct	2.40	Jan
Shawkey Gold 1	24¾c	21c	26c	12,825	20c	Dec	1.10	Feb
Sheep Creek 50c	1.02	1.00	1.02	4,400	60c	Apr	95c	Nov
Sherritt Gordon 1	1.55	1.53	1.75	27,259	90c	Oct	3.95	Feb
Silverwoods *	------	3	3	20	1.00	Dec	2.00	Oct
Silverwoods pref *	2¾	2¾	2¾	65	3	Dec	4½	Sept
Simpsons B *	7½	7	7½	71	5	Dec	17	Jan
Preferred 100	------	94	95	240	78	Dec	110	Feb
Siscoe Gold 1	3.15	2.95	3.25	28,940	2.40	Nov	6.65	Jan
Sladen Malartic 1	1.01	95c	1.06	54,650	74c	Oct	2.49	Jan
Slave Lake 1	19c	13c	24c	161,200	10c	Dec	2.50	Feb
Southend Petroleum *	9c	8c	9c	6,500	5c	Dec	19c	Aug
Southwest Petroleum *	------	70c	70c	600	40c	Oct	2.00	Feb
Spy Hill Royal 25c	22c	22c	22½c	4,000	23c	Dec	26c	Dec
Stadacona *	28c	22c	32c	294,955	28	Nov	2.85	Apr
Standard Chemical *	------	6½	6½	20	7	Dec	15¾	Jan
Steel of Canada *	64	62½	66½	105	52½	Oct	96	Feb
Preferred 25	------	59½	60	30	55	Nov	88	Mar
Sterling Coal 100	------	4	4	50	3½	Jan	6	Oct
Straw Lake Gold *	13c	13c	14½c	10,000	9½c	Oct	15½c	Oct
Sudbury Basin *	3.35	3.25	3.60	1,140	1.75	Oct	6.90	Feb
Sudbury Contact 1	13c	13c	14c	5,000	9c	Oct	40½c	Jan
Sullivan Cons 1	1.05	1.03	1.10	10,315	80c	Oct	3.25	Jan
Sylvanite Gold 1	3.10	3.05	3.15	10,375	2.50	Oct	4.80	Feb
Tamblyns *	------	14½	15	70	10¾	Dec	16¾	Jan
Tashota 1	------	3c	3½c	4,460	3c	Oct	28¼c	Feb
Teck Hughes *	5.30	5.25	5.45	12,041	4.25	Oct	6.00	Jan
Texas Canadian *	1.38	1.35	1.50	6,800	1.00	Oct	2.35	Jan
Tip Top Tailors *	------	12	12	65	10	Feb	16	Aug
Toburn Gold 1	2.55	2.45	2.60	2,805	1.79	Oct	4.65	Jan
Toronto Elevators *	------	16	17	105	16	Nov	46	Apr
Preferred 50	------	45	45	7	46	Dec	52	Aug
Toronto General Trusts 100	84½	83½	85	59	77	Nov	110	Feb
Toronto Mortgage 50	120	120	122	19	110	Sept	126	Mar
Towagmac Exploration 1	53c	53c	58c	5,600	34½c	Nov	2.00	Feb
Treadwell Yukon 1	------	30c	30c	600	20c	Nov	2.60	Feb
Uchi Gold 1	1.25	1.17	1.30	22,400	50c	June	1.10	Aug
Union Gas *	14¾	14½	15¼	1,231	11½	Oct	19	Jan
United Oils *	23c	23c	24c	8,200	12c	Oct	70c	Feb
United Steel *	5¾	5¼	5¾	1,455	2¼	Oct	11¾	Mar
Ventures *	7.00	6.80	7.15	1,903	3.30	Oct	9.10	May
Vulcan Oils 1	1.10	1.10	1.15	650	90c	Sept	2.25	June
Waite Amulet *	1.87	1.80	2.05	18,140	1.00	Oct	4.65	Feb

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	
Walkers *	41¾	40¾	44¾	4,716	31	Oct	52½	July
Preferred *	18⅞	18¾	19	909	16¾	Oct	20	Jan
Wendigo Gold 1	14½c	14c'	15c	14,500	16½c	Dec	22c	Dec
Westflank Oil *	21c	21c	26c	7,400	25c	Oct	38½c	Aug
Westons *	11¾	11¾	12½	1,285	9½	Nov	18½	Jan
Preferred 100	------	81	81	10	75	Dec	106½	Mar
West Turner Petroleum 50c	11¾c	11¾c	13c	19,700	13½c	Dec	17c	Dec
Whitewater 1	------	7c	7½c	2,700	5c	Oct	28c	Mar
White Eagle *	------	1¾	1¾	3,000	1¾c	Dec	5c	Jan
Wiltsey-Coghlan 1	------	4¼c	4¾c	1,500	3c	Dec	17c	Feb
Winnipeg Electric A *	2⅝	2⅝	3¼	166	2	Dec	10	Jan
B *	2¾	2¾	2¾	10	2	Dec	10	Jan
Preferred 100	------	14	16	31	10	Oct	44	Jan
Wood (Alex) pref 100	------	80	93	30	53	Jan	95	Aug
Wood Cadillac 1	38½c	36c	40c	26,100	20c	Oct	77c	Feb
Wright Hargreaves *	7.80	7.50	7.90	16,395	5.80	Oct	8.10	Jan
Ymir Yankee Girl *	26½c	24c	26½c	8,100	18c	Oct	52c	Feb

Toronto Stock Exchange—Curb Section

Jan. 15 to Jan. 21, 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	8½c	8c	9c	4,500	3c	Oct	21c	Feb
Bruck Silk *	------	3½	3¾	25	4	Dec	12	Jan
Canada Bud *	------	8	8	25	7	Oct	10¼	Apr
Canada Malting *	35½	35	35½	200	30½	Oct	38½	Feb
Canada Vinegars *	------	16½	17	20	15	Dec	21	Feb
Canadian Marconi 1	------	1.20	1.40	504	1.00	Oct	3¼	Jan
Canadian Wirebound *	------	20	20	10	19½	Dec	25	Jan
Coast Copper 5	3.25	3.25	3.25	100	1.95	Oct	10.00	Feb
Cobalt Contact 1	1¼c	1¼c	1¼c	3,500	1c	Dec	3½c	Jan
Consolidated Press *	------	12	14	20	12½	Feb	22	June
Consolidated Paper *	6¼	6¼	6½	585	35c	Oct	3.60	Feb
DeHavilland *	------	8	8	95	7½	Nov	22½	Feb
Dominion Bridge *	------	31	32¾	1,878	24	Oct	58½	Apr
Hamilton Bridge *	------	8	8¼	130	5	Oct	18¼	Apr
Honey Dew preferred *	------	12	12½	60	7½	Sept	15	Apr
Hudson Bay M & S *	25½	25¼	27½	3,360	15¾	Oct	41¾	Feb
Inter Metals A *	------	8¾	8¾	100	7	Oct	18½	Jan
Preferred 100	------	74¾	74¾	45	70	Dec	108	Mar
Kirkland Townsite 1	21c	21c	23c	3,000	14½c	Oct	55c	Apr
Mairobic 1	1½c	1½c	1½c	5,000	1c	Nov	4½c	Feb
Mandy *	------	20c	22c	3,200	10c	Nov	69c	Jan
Montreal L H & P *	30½	29¼	30¾	362	26½	Oct	37¼	Jan
National Steel Car *	38	37	38¾	1,041	18½	Oct	57½	Jan
Oil Selections *	4c	3c	4c	4,200	3½c	Oct	12c	Jan
Osisko Lake Mines 1	------	10c	10c	500	8½c	Oct	30c	Jan
Pawnee-Kirkland 1	------	1¾c	2c	7,000	1½c	Dec	6c	Feb
Pend Oreille 1	2.25	2.25	2.50	20,285	1.25	Oct	6.65	Feb
Prairie Cities *	5½	5½	5½	60	2	June	6	Dec
Ritchie Gold 1	------	3c	3c	1,000	2c	Oct	16c	Feb
Robb Montbray 1	------	1¾c	1¾c	2,700	1¼c	Oct	12½c	Jan
Rogers Majestic *	4	4	4	50	2½	June	8½	Jan
Shawinigan W & P *	20¼	19¾	20¼	275	17½	Oct	34	Feb
Standard Paving pref 100	------	22	22	5	19	Dec	56	Jan
Stop & Shop *	------	75c	75c	200	50c	Dec	3.50	Jan
Supertest Ord *	------	31	31	160	31¼	Nov	39	June
Temiskaming Mines 1	20c	19c	21c	18,800	16c	Oct	58c	Mar
Thayers 1st pref *	------	20¼	20¼	15	17	June	26	Dec
United Fuel pref 100	------	42	42	10	30	Oct	62½	Jan
Walkerville Brew *	------	1.40	1.40	5	1.25	Oct	3.25	Jan
Waterloo Mfg A *	------	1.50	1.50	50	1.00	Nov	5.00	Feb

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. 21

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f58¾	59½	MacLaren-Que Pr 5½s '61	103	103½
Alberta Pac Grain 6s_1946	69	70	Manitoba Power 5½s_1951	78	---
Beauharnois Pr Corp 5s '73	71	71½	Maple Leaf Milling—		
Bell Tel Co of Can 5s_1955	113¾	114¼	2¾s to '38—5½s to '49	47	50
Burns & Co 5s_____1958	70	---	Massey-Harris Co 5s__1947	97¼	98¼
Calgary Power Co 5s__1960	96	96¾	McColl Frontenac Oil 6s '49	104¾	104¾
Canada Bread 6s_____1941	107	---	Minn & Ont Paper 6s_1945	39	39¾
Canada North Pow 5s_1953	103¼	104	Montreal Island Pr 5½s '57	102	---
Canadian Inter Pap 6s '49	95½	95¾	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	101	---	par value) 3s____1939	50¾	---
Canadian Vickers Co 6s '47	94	94¾	3½s_____1956	102	---
Cedar Rapids M & P 5s '53	114	---	3½s_____1973	96	96¾
Consol Pap Corp 5½s 1961	45½	46½	Montreal Tramway 5s 1941	100	100¼
5½s ex-stock_____1961	f51	---	Ottawa Valley Pow 5½s'70	105¼	106
Dom Gas & Elec 6½s_1945	80¼	81¼	Power Corp of Can 4½s '59	100¼	101¼
Donnaconna Paper Co—			5s_____Dec 1 1957	102½	---
4s_____1956	74	75	Provincial Pap Ltd 5½s '47	101	---
East Kootenay Pow 7s 1942	95	97	Saguenay Power 4¼s A '66	101½	101¾
Eastern Dairies 6s____1949	---	50	4¼s ser B_____1966	102½	103½
Fraser Co 6s___Jan 1 1950	99	---	Shawinigan W & P 4½s '67	103½	104½
Gatineau Power 5s____1956	104½	104¾	Smith H Pa Mills 4½s '51	102¾	103
Gt Lakes Pap Co 1st 5s '55	93½	94¼	United Grain Grow 5s_1948	78	---
Int Pr & Pap of Nfld 5s '68	102½	---	United Securs Ltd 5½s '52	65	65½
Lake St John Pr & Pap Co			Winnipeg Elec 6s_Oct 2 '54	79	---
5½s_____1961	97	97¾			
6s_____1951	---	70			

* No par value. *f* Flat price *n* Nominal.

CURRENT NOTICES

—Heller & Levenson, 30 Pine St., New York City have prepared an analysis of Niles-Bement-Pond Co.

—Bendix, Luitweiler & Co., 52 Wall St., this City, have prepared a circular on Japanese bonds.

—Morris Manson, formerly with Greene & Co., has become associated with J. F. Reilly & Co.

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Jan. 21

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99½	100
a3¼s July 1 1975	101¾	103
a3½s May 1 1954	105¼	106½
a3½s Nov 1 1954	105¼	106½
a3½s Mar 1 1960	105	106
a3½s Jan 15 1976	104¾	105¾
a3¾s July 1 1975	106½	108½
a4s May 1 1957	110	111¼
a4s Nov 1 1958	110¼	111½
a4s May 1 1959	110½	111¾
a4s May 1 1977	111¾	113¼
a4s Oct 1 1980	113¼	114½
a4¼s Sept. 1 1960	113	114¼
a4¼s Mar 1 1962	113½	114¾
a4½s Mar 1 1964	114	114¼
a4¼s Apr 1 1966	114¼	115½
a4¼s Apr 15 1972	116	117¼
a4¼s June 1 1974	116¼	117½
a4¼s Feb 15 1976	116½	117¾
a4¼s Jan 1 1977	116¾	118
a4¼s Nov 15 1978	117	118¼
a4¼s Mar 1 1981	118¼	119¼
a4½s May 1 1957	116¼	117¾
a4½s Nov 1 1957	116½	118
a4½s Mar 1 1963	117½	119
a4½s June 1 1965	118	119½
a4½s July 1 1967	118½	120
a4½s Dec 15 1971	119½	121
a4½s Dec 1 1979	120½	122

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	b2.85	---
Highway Imp 4½s Sept '63	133	---
Canal Imp 4½s Jan 1964	133	---
Can & High Imp 4¼s 1965	130	---
World War Bonus—		
4¼s April 1940 to 1949	b2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	124½	---
Canal Imp 4s J&J '60 to '67	124½	---
Barge C T 4s Jan '42 & '46	110½	---
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	109	110
Gen & ref 2d ser 3¾s '65	105	106
Gen & ref 3d ser 3½s '76	102¾	103½
Gen & ref 4th ser 3s 1976	97½	98½
Gen & ref 3¼s 1977	99	99½
George Washington Bridge		
4½s ser B 1940-53 M N	111	112¼
Holland Tunnel 4¼s ser E		
1938-1941 M&S	b0.50 to	1.50%
1942-1960 M&S	112	113
Inland Terminal 4¼s ser D		
1938-1941 M&S	b0.75 to	1.25%
1942-1960 M&S	107½	109

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	102¾	103¾
4½s July 1952	102¾	103¾
5s Apr 1955	100½	102
5s Feb 1952	105¾	107¾
5½s Aug 1941	108½	110½
Hawaii 4½s Oct 1956	114	116
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1961	116	118
Govt of Puerto Rico—		
4½s July 1958	b3.70	3.50
5s July 1948	108	110¼
U S conversion 4s 1946	108	110½
Conversion 3s 1947	108½	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	102¾	102¾
3s 1956 opt 1946 J&J	102¾	102¾
3s 1956 opt 1946 M&N	102¾	102¾
3¼s 1955 opt 1945 M&N	103¼	104¼
4s 1946 opt 1944 J&J	110¼	111¼
4s 1958 opt 1938 M&N	100¾	101¼
4¼s 1958 opt 1938 M&N	102½	103¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99¼	100¾
Atlantic 3s	99½	100½
Burlington 5s	f43	48
4½s	f43	48
California 5s	100	---
Central Illinois 5s	f25	28
Chicago 4¾s and 5s	f5¼	6¼
Dallas 3s	100	101
Denver 5s	98	99½
First Carolinas 5s	91	94
First of Fort Wayne 4½s	99½	101
First of Montgomery 5s	96½	98½
First of New Orleans 5s	98	100
First Texas of Houston 5s	98½	100
First Trust of Chicago 4½s	99¼	100½
Fletcher 3½s	100	102
Fremont 4¾s and 5s	65	70
Greenbrier 5s	100	102
Greensboro 3s	99½	100½
Illinois Midwest 5s	80	85
Iowa of Sioux City 4½s	92	96
Lafayette 5s	99½	101
Lincoln 4½s	66	72
5s	70	75
Louisville 5s	100	102
New York 5s	97½	99
North Carolina 5s	99½	100½
Ohio-Pennsylvania 5s	97½	99
Oregon-Washington 5s	f55	61
Pacific Coast of L A 5s	101	---
Pacific Coast of Portland 5s	99½	101
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	---
Phoenix 4½s	105	107
5s	107	108
Potomac 5s	100	---
St Louis 5s	f24	27
San Antonio 3s	99¾	100¾
Southwest 5s	72	77
Southern Minnesota 5s	f13½	15
Union of Detroit 4½s	97	98½
5s	97½	99
Virginian 5s	99½	100½
Virginia-Carolina 3s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	50	60
Atlantic	100	38	42
Dallas	100	75	80
Denver	100	12	16
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	43	48
Pennsylvania	100	22	26
Potomac	100	65	75
San Antonio	100	33	37
Virginia	5	1	1½
Virginia-Carolina	100	65	75

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Feb 15 1938	b.25%	---
F I C 1½s Mar 15 1938	b.25%	---
F I C 1½s Apr 15 1938	b.25%	---
F I C 1½s May 16 1938	b.30%	---
F I C 1½s June 15 1938	b.35%	---
F I C 1½s July 15 1938	b.40%	---
F I C 1½s Aug 15 1938	b.45%	---
F I C 1½s Sept 15 1938	b.45%	---
F I C 1½s Oct 15 1938	b.50%	---
F I C 1½s Jan 16 1939	b.60%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	23½	25
Bank of Yorktown	66 2-3	48	54
Bensonhurst National	50	95	125
Chase	13.55	32½	34½
City (National)	12½	27½	29
Commercial National	100	140	146
Fifth Avenue	100	835	885
First National of N Y	100	1795	1835
Flatbush National	100	35	45
Kingsboro National	100	65	---
Merchants Bank	100	100	1 5
National Bronx Bank	50	40	45
National Safety Bank	12½	13	15
Penn Exchange	10	10	12
Peoples National	50	47	54
Public National	25	30½	32½
Sterling Nat Bank & Tr	25	25½	27½
Trade Bank	12½	17	21

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	100	106
Bk of New York & Tr	100	360	370
Bankers	10	49	51
Bronx County	7	6¾	8½
Brooklyn	100	85	90
Central Hanover	20	197	100
Chemical Bank & Trust	10	43½	45½
Clinton Trust	50	53	58
Colonial Trust	25	13	16
Continental Bank & Tr	10	12½	14
Corn Exch Bk & Tr	20	54	55
Empire	10	22	23
Fulton	100	200	215
Guaranty	100	240	245
Irving	10	11¾	12¾
Kings County	100	1600	1650
Lawyers	25	28	33
Manufacturers	20	38½	40½
Preferred	20	49½	51½
New York	25	95	98
Title Guarantee & Tr	20	6½	7½
Underwriters	100	80	90
United States	100	1440	1490

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	160	185
Continental Illinois Natl Bank & Trust	33 1-3	103	105
First National	100	223	228
Harris Trust & Savings	100	270	295
Northern Trust Co	100	505	535
SAN FRANCISCO			
Bk of Amer NT&SA	12½	47	49

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	89½	93½
Aetna	10	45	47
Aetna Life	10	25	26½
Agricultural	25	62	66
American Alliance	10	20¼	21¾
American Equitable	5	26¼	27¾
American Home	10	8½	10
American of Newark	2½	11¾	13¼
American Re-Insurance	10	32¼	34¼
American Reserve	10	22½	24
American Surety	25	40	42
Automobile	10	26¼	27¾
Baltimore Amer	2½	6¼	7¼
Bankers & Shippers	25	74½	77½
Boston	100	580	590
Camden Fire	5	17¾	19¾
Carolina	10	x21¼	22¾
City of New York	10	19½	21
Connecticut Gen Life	10	25¾	27¼
Continental Casualty	5	25	27¼
Eagle Fire	2½	3¾	4¾
Employers Re-Insurance	10	41	43
Excess	5	5¼	6
Federal	10	36½	38
Fidelity & Dep of Md	20	103	107
Fire Assn of Phila	10	58	61½
Fireman's Fd of San Fran	25	74	76
Firemen's of Newark	5	9	10¼
Franklin Fire	5	27¾	29¼
General Reinsurance Corp	5	33¼	35½
Georgia Home	10	21	23
Gibraltar Fire & Marine	10	22½	23¼
Glens Falls Fire	5	35½	37½
Globe & Republic	5	12½	14
Globe & Rutgers Fire	15	32	35
2d preferred	15	73	76½
Great American	5	23½	25
Great Amer Indemnity	1	8¼	9¼
Halifax	10	22	23½
Hanover	10	31½	33½
Hartford Fire	10	64	66
Hartford Steambolier	10	53	55
Home	5	29½	31½
Home Fire Security	10	22	32
Homestead Fire	10	16¼	17¾
Importers & Exporters	5	7½	8¼
Ins Co of North Amer	10	59¼	61½
Knickerbocker	5	x9¾	11¼
Lincoln Fire	5	2½	3½
Maryland Casualty	1	3⅜	4½
Mass Bonding & Ins	12½	38¼	---
Merch Fire Assur com	5	41	44
Merch & Mfrs Fire New'k	5	8¾	9¾
Merchants (Providence)	5	4	6
National Casualty	10	16	18
National Fire	10	58	60
National Liberty	2	7¼	8¼
National Union Fire	20	111	115
New Amsterdam Cas	2	9¼	11
New Brunswick	10	28½	34
New Hampshire Fire	10	40¾	42¾
New Jersey	20	42	44½
New York Fire	2	x14¼	15¾
Northern	12.50	75	78
North River	2.50	26½	28
Northwestern National	25	115	119
Pacific Fire	25	95	98
Phoenix	10	79½	83½
Preferred Accident	5	14	16
Providence-Washington	10	31	33
Reinsurance Corp (N Y)	2	6	6½
Republic (Texas)	10	21½	23
Revere (Paul) Fire	10	22½	24
Rhode Island	5	5	7
Rossia	5	5¼	6¼
St Paul Fire & Marine	25	185	194
Seaboard Fire & Marine	5	8	10
Seaboard Surety	10	20	---
Security New Haven	10	28¾	30¾
Springfield Fire & Mar	25	111	114
Stuyvesant	5	4¾	5½
Sun Life Assurance	100	420	470
Travelers	100	440	450
U S Fidelity & Guar Co	2	13¼	15¼
U S Fire	4	x50¼	52¾
U S Guarantee	10	47½	49½
Westchester Fire	2.50	31	3

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	82	---
Arundel Bond Corp 2-5s '53	75	---
Arundel Deb Corp 3-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	44½	46
Cont' Inv Bd Corp 2-5s '53	77	---
Cont' Inv DebCorp 3-6s'53	46½	---
Empire Properties Corp—		
2-3s 1945	48	---
Interstate Deb Corp 2-5s'55	33	---
Mortgage Bond Co of Md Inc 2-5s 1953	85	---
Nat Bondholders part ctfs (Central Funding series)	f26	29
Nat Cons Bd Corp 2-5s '53	73	---
Nat Deben Corp 3-6s 1953	44	47
Nat Union Mtge Corp—		
Series A 3-6s 1954	55	---
Series B 2-5s 1954	72	---
Potomac Bond Corp (all issues) 2-5s 1953	73	---
Potomac Cons Deb Corp—		
3-6s 1953	44	47
Potomac Deb Corp 3-6s '53	44	47
Potomac Franklin Deb Co 3-6s 1953	44	47
Potomac Maryland Debenture Corp 3-6s 1953	72	---
Potomac Realty Atlantic Deb Corp 3-6s 1953	44	47
Realty Bond & Mortgage deb 3-6s 1953	45	---
Unified Deben Corp 5s 1955	32½	34½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	87½	92
Preferred	100	114¾	117¼
Bell Telep of Canada	100	165	168
Bell Telep of Pa pref	100	117	119
Cuban Telep 7% pref	100	42	---
Emp & Bay State Tel	100	53	59
Franklin Telegraph	100	33	40
Gen Telep Allied Corp—			
$6 preferred	*	86	89
Int Ocean Telegraph	100	70	78
Mtn States Tel & Tel	100	119	122
New York Mutual Tel	100	20	25
Pac & Atl Telegraph	25	14	17
Peninsular Telep com	*	25	27½
Preferred A	100	109½	111¼
Rochester Telephone—			
$6.50 1st pref	100	110	---
So & Atl Telegraph	25	16	22
Sou New Engl Telep	100	148	150
S'western Bell Tel pref	100	121½	123½
Wisconsin Telep 7% pf	100	115	---

For footnotes see page 585.

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Jan. 21—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	66	71
Albany & Susquehanna (Delaware & Hudson)	100	10.50	115	125
Allegheny & Western (Buff Roch & Pitts)	100	6.00	57	62
Beech Creek (New York Central)	50	2.00	30	34
Boston & Albany (New York Central)	100	8.75	98	103
Boston & Providence (New Haven)	100	5 50	60	70
Canada Southern (New York Central)	100	2.85	43	48
Carolina Clinchfield & Ohio common 5% stamped	100	5 00	84	88
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	38	42
Fort Wayne & Jackson pref (N Y Central)	100	5.50	59	64
Georgia RR & Banking (L & N-A C L)	100	10.00	173	178
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45	49
Michigan Central (New York Central)	100	50.00	900	----
Morris & Essex (Del Lack & Western)	50	3.875	35½	38½
New York Lackawanna & Western (D L & W)	100	5 00	57	61
Northern Central (Pennsylvania)	50	4.00	90	93
Northern RR of N J (Erie)		4.00	23	30
Oswego & Syracuse (Del Lack & Western)	60	4.50	43	48
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37½	40
Preferred	50	3.00	76	----
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	168
Preferred	100	7 00	170	174
Rensselaer & Saratoga (Delaware & Hudson)	100	6 82	62	68
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	228	233
Utica Chenango & Susquehanna (D L & W)	100	6.00	55	60
Valley (Delaware Lackawanna & Western)	100	5.00	60	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5 00	53	57
Preferred	100	5.00	54	58
Warren RR of N J (Del Lack & Western)	50	3.50	31	35
West Jersey & Seashore (Pennsylvania)	50	3.00	57	60

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	b5 50	4.50	5s	b4.00	3.75
5s	b5.50	4.50	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—					
Trustees' ctfs 3½s	88	92	St Louis-San Fran 4s	94	97
			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
			5s	b2.50	2.00
Erie RR 5½s	b6.00	4.50	Southern Ry 4½s	b3.50	2.50
6s	b6.00	4.50	5s	b2.75	2.00
4½s	b6.00	4.50			
5s	b4.50	3.50			
Great Northern 4½s	b2.80	2.15	Texas Pacific 4s	b3.25	2.50
5s	b1.80	1.25	4½s	b3.25	2.50
Hocking Valley 5s	b1.75	1.00	5s	b2.25	1.50
			Union Pacific 4½s	b1.50	1.00
Illinois Central 4½s	b4.50	3.25	5s	b1.50	1.00
5s	b4.50	3.25	Virginia Ry 4½s	b1.70	1.00
Internat Great Nor 4½s	b4.50	3.50	5s	b1.70	1.00
Long Island 4½s	b3.40	2.50			
5s	b3.40	2.50	Wabash Ry 4½s	90	96
Louisv & Nash 4½s	b1.75	1.10	5s	90	96
5s	b1.75	1.10	5½s	90	96
			6s	90	96
Maine Central 5s	b3.75	3.00	Western Maryland 4½s	b3.00	2.25
5½s	b3.75	3.00	Western Pacific 5s	b4.50	3.75
Minn St P & S S M 4s	b4.00	3.00	5½s	b4.50	3.75

For footnotes see page 585.

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f44	47
6s	1945	f44	47
Augusta Union Station 1st 4s	1953	80	85
Baltimore & Ohio 4½s	1939	51	53
Birmingham Terminal 1st 4s	1957	90	94
Boston & Albany 1st 4½s	April 1, 1943	90	93
Boston & Maine 3s	1950	35	40
Prior lien 4s	1942	40	45
Prior lien 4½s	1944	42	46
Convertible 5s	1940 45	35	40
Buffalo Creek 1st ref 5s	1961	85	90
Chateaugay Ore & Iron 1st ref 5s	1942	60	68
Choctaw & Memphis 1st 5s	1949	f30	36
Cincinnati Indianapolis & Western 1st 5s	1965	58	63
Cleveland Terminal & Valley 1st 4s	1995	58	63
Georgia Southern & Florida 1st 5s	1945	34	38
Goshen & Deckertown 1st 5½s	1978	75	85
Hoboken Ferry 1st 5s	1946	50	55
Kansas Oklahoma & Gulf 1st 5s	1978	89	92
Little Rock & Hot Springs Western 1st 4s	1939	f5	8
Long Island ref mtge 4s	1949	85	87
Macon Terminal 1st 5s	1965	85	95
Maryland & Pennsylvania 1st 4s	1951	40	45
Meridian Terminal 1st 4s	1955	85	90
Minneapolis St Paul & Sault Ste Marie 2d 4s	1949	25	34
Montgomery & Erie 1st 5s	1956	75	----
New York & Hoboken Ferry general 5s	1946	45	55
Piedmont & Northern Ry 1st mtge 3½s	1966	92	94
Portland RR 1st 3½s	1951	55	59
Consolidated 5s	1945	83	86
Rock Island Frisco Terminal 4½s	1957	70	----
St Clair Madison & St Louis 1st 4s	1951	85	90
Shreveport Bridge & Terminal 1st 5s	1956	83	87
Somerset Ry 1st ref 4s	1955	45	50
Southern Illinois & Missouri Bridge 1st 4s	1951	75	78
Toledo Terminal RR 4½s	1957	107	109
Toronto Hamilton & Buffalo 4½s	1966	80	85
Washington County Ry 1st 3½s	1954	45	48

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	62	64
Arkansas Pr & Lt 7% pref	*	71	73
Associated Gas & Electric			
Original preferred	*	3¼	---
$6.50 preferred	*	6¼	7¼
$7 preferred	*	6½	7¾
Atlantic City El 6% pref	*	109	---
Bangor Hydro-El 7% pf	100	119	---
Birmingham Elec $7 pref	*	63	65
Buffalo Niagara&Eastern—			
$1.60 preferred	25	21¼	22
Carolina Pr & Lt $7 pref	*	83¼	85¾
6% preferred	*	76½	78¼
Central Maine Power—			
7% preferred	100	78½	80½
$6 preferred	100	68¼	70
Cent Pr & Lt 7% pref	100	77¾	80½
Consol Elec & Gas $6 pref	*	6	7½
Consol Traction (N J)	100	38	42
Consumers Power $5 pref	*	95¾	97¼
Continental Gas & El—			
7% preferred	100	79½	81
Dallas Pr & Lt 7% pref	100	112	115
Derby Gas & El $7 pref	*	30	34
Essex Hudson Gas	100	178	---
Federal Water Serv Corp—			
$6 cum preferred		22	23
$6.50 cum preferred	*	23¼	25½
$7 cum preferred	*	23½	26½
Gas & Elec of Bergen	100	120	---
Hudson County Gas	100	178	---
Idaho Power—			
$6 preferred	*	101	104
7% preferred	100	108½	110½
Interstate Natural Gas	*	25	27
Interstate Power $7 pref	*	6	7½
Iowa Southern Utilities—			
7% preferred	100	38	39¾
Jamaica Water Supply—			
7½% preferred	50	52½	54½
Jer Cent P & L 7% pf	100	82	84
Kan Gas & El 7% pref	100	107½	109½
Kings Co Ltg 7% pref	100	36½	39½
Long Island Ltg 6% pf	100	33¼	35
7% preferred	100	39	40½
Mass Utilities Associates—			
5% conv partic pref	50	24	24½
Memphis Pr & Lt $7 pref	*	53¼	55¾
Mississippi Power $6 pref	*	45	47½
$7 preferred	*	51	54

	Par	Bid	Ask
Mississippi P & L $6 pref	*	55	57
Miss Riv Pow 6% pref	100	106	108½
Missouri Kan Pipe Line	5	5	6
Monongahela West Penn			
Pub Serv 7% pref	25	24	25½
Mountain States Pr com	*	½	1½
7% preferred	100	17	21
Nassau & Suf Ltg 7% pf	100	17¾	19¾
Nebraska Pow 7% pref	100	110	112
Newark Consol Gas	100	120	
New Eng G & E 5½% pf	*	21½	22½
New Eng Pub Serv Co—			
$7 prior lien pref	*	31	32
New Orl Pub Serv $7 pf	*	55	56½
New York Power & Light—			
$6 cum preferred	*	92½	94¼
7% cum preferred	100	99¾	101¼
Northern States Power—			
(Del) 7% pref	100	67	69½
(Minn) 5% pref	*	91	92
Ohio Edison $6 pref	*	94¾	96¼
$7 preferred	*	102	104½
Ohio Power 6% pref	100	110¾	112¾
Ohio Pub Serv 6% pf	100	90½	92½
7% preferred	100	98	100
Okla G & E 7% pref	100	100	102¼
Pacific Pr & Lt 7% pf	100	57	62
Penn Pow & Lt $7 pref	*	89¼	90¾
Queens Borough G & E—			
6% preferred	100	40¾	42¾
Republic Natural Gas	1	4	5
Rochester Gas & Elec—			
6% preferred C	100	95¾	96¾
Sioux City G & E $7 pf	100	89	91½
Southern Calif Edison—			
6% pref series B	25	27	28
South Jersey Gas & El	100	178	---
Tenn Elec Pow 6% pf	100	42¼	44
7% preferred	100	47	49
Texas Pow & Lt 7% pf	100	100½	102½
Toledo Edison 7% pf A	100	101½	103½
United Gas & El (Conn)—			
7% preferred	100	74	77
Utah Pow & Lt $7 pref	*	41¾	44
Virginian Ry	100	147½	151

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7	9
7% preferred	100	75	85
B/G Foods,Inc common	*	1¼	1⅞
Bickfords Inc	*	9¾	10¾
$2.50 conv pref	*	30½	32½
Bohack (H C) common	*	2¼	3
7% preferred	100	15¾	17½
Diamond Shoe pref	100	95½	100
Fishman (M H) Co Inc	*	7½	9
Kobacker Stores	*	12	15
7% preferred	100	74	82

	Par	Bid	Ask
Kress (S H) 6% pref		11½	12¼
Miller (I) Sons common	*	4	9
6½% preferred	100	20	26
Murphy (G C) $5 pref	100	100	104
Reeves (Daniel) pref	100	100	---
United Cigar-Whelan Stores			
$5 preferred	*	20	21½

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	92½	---
Bear Mountain-Hudson River Bridge 7s 1953	99	---
Federal Farm Mtge Corp—		
1½s Sept 1 1939	101.8	101.10
Federal Home Loan Banks		
1½s April 1938	100.6	100.8
1½s July 1938	100.12	100.14
2s Dec 1940	101.19	101.22

	Bid	Ask
Henry Hudson Parkway—		
4s April 1 1955	103¼	104¼
Home Owners' Loan Corp		
2s Aug 15 1938	100.30	101.2
1½s June 1 1939	101.6	101.8
Marine Parkway Bridge—		
4½s Dec 1960	104	105
Reynolds Investing 5s 1948	79	82
Triborough Bridge—		
4s s f revenue 1977 A&O	103¼	103¾
4s serial revenue 1942-68	b2.40	to3.70

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Jan. 21—Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s_1964	62¾	64¼
Amer Wat Wk & El 5s '75	87	90
Associated Electric 5s_1961	43½	44½
Assoc Gas & Elec Corp—		
Income deb 3½s_1978	24½	25½
Income deb 3¾s_1978	25	26
Income deb 4s_1978	25¾	26½
Income deb 4½s_1978	29	30
Conv deb 4s_1973	49	52
Conv deb 4½s_1973	50	53
Conv deb 5s_1973	51	54
Conv deb 5½s_1973	58	61
8-year 8s with warr_1940	90	92
8s without warrants_1940	89	91
Assoc Gas & Elec Co—		
Cons ref deb 4½s_1958	24	27
Sink fund inc 4s_1983	20	24
Sink fund inc 4½s_1983	23	27
Sink fund inc 5s_1983	25	30
Sink fund inc 5½s_1983	30	34½
Sink fund inc 4-5s_1986	20	24
S f inc 4½s-5½s_1986	23	27
Sink fund inc 5-6s_1986	25	30
S f inc 5½-6½s_1986	30	34½
Atlantic City Elec 3½s '64	98½	99
Bellows Falls Hy El 5s 1958	102	103½
Blackstone V G & E 4s 1965	109¼	110
Calif-Oregon Pow 4s_1966	87½	88½
Cent Ark Pub Serv 5s_1948	76	86
Central G & E 5½s_1946	63	65
1st lien coll trust 6s_1946	68	70
Cent Maine Pr 4s ser G '60	101½	102½
Central Public Utility—		
Income 5½s with stk '52	*f*1½	2½
Colorado Power 5s_1953	105	---
Consol E & G 6s A_1962	37	39
6s series B_1962	37	39
Consol Edison 3½s_1958	101½	102
Cumberl'd Co P&L 3½s '66	100	100½
Dallas Pow & Lt 3½s_1967	105¼	105¾
Federated Util 5½s_1957	59¾	61½
Green Mountain Pr 5s_1948	102	103½
Houston Lt & Pow 3½s '66	103⅞	104⅛
Idaho Power 3¾s_1967	101¼	101¾
Iowa Sou Util 5½s_1950	97	98¾
Kan City Pub Serv 4s_1957	28¼	29½
Kan Pow & Lt 1st 4½s '65	109	109½
Keystone Telep 5½s_1955	94	96½
Metrop Edison 4s ser G '65	105	106
Missouri Pr & Lt 3½s_1966	99	100
Mtn States Pow 1st 6s_1938	77	79
Narragansett Elec 3½s '66	102¾	103⅝
Newport N & Ham 5s_1944	102½	104½
N Y State Elec & Gas Corp 4s_1965	92½	94
North Boston Ltg Prop's—		
Secured notes 3½s_1947	103¾	104¼
North'n States Pr 3½s '67	99¼	99¾
Ohio Pub Service 4s_1962	99⅝	100⅛
Old Dominion par 5s_1951	50½	53¼
Parr Shoals Power 5s_1952	93	---
Pennsylvania Elec 5s_1962	96½	98½
Penn Telep Corp 1st 4s '65	105¾	---
Peoples L & P 5½s_1941	*f*78½	81
Public Serv of Colo 6s_1961	105	106
Pub Util Cons 5½s_1948	60	63
St Joseph Ry Lt Heat & Pow 4½s_1947	99½	100¼
Sioux City G & E 4s_1966	96	97
Sou Cities Util 5s A_1958	36	37
Tel Bond & Share 5s_1958	62½	63½
Utica Gas & El Co 5s_1957	120	---
Western Mass Co 3½s 1946	103½	104½
Western Pub Serv 5½s '60	82	85
Wisconsin G & E 3½s_1966	102½	103¼
Wis Mich Pow 3¾s_1961	103	104
Wisconsin Pub Service—		
1st mtge 4s_1961	104¼	105¼

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s_1957	98½	100
Alton Water Co 5s_1956	104½	---
Ashtabula Wat Wks 5s '58	101¾	---
Atlantic County Wat 5s '58	101½	---
[redacted]		
Birmingham Water Wks—		
5s series C_1957	102¾	---
5s series B_1954	101	---
5½s series A_1954	104	---
Butler Water Co 5s_1957	104¾	---
[redacted]		
Calif Water Service 4s 1961	101½	103
Chester Wat Serv 4½s '58	103	---
Citizens Wat Co (Wash)—		
5s_1951	102	---
5½s series A_1951	103	---
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	56	58
6s series A_1946	57	59½
Connellsville Water 5s 1939	99	---
Consol Water of Utica—		
4½s_1958	94	97
1st mtge 5s_1958	97	99
E St L & Interurb Water—		
5s series A_1942	100¼	---
6s series B_1942	100¼	---
5s series D_1960	104	---
Greenwich Water & Gas—		
5s series A_1952	94	97
5s series B_1952	93	96
Hackensack Wat Co 5s_'77	105	---
5½s series B_1977	108	---
Huntington Water—		
5s series B_1954	101	---
6s_1954	103	105
5s_1962	104	---
Illinois Water Serv 5s A '52	101½	---
Indianapolis Water—		
1st mtge 3½s_1966	100	101½
Indianapolis W W Secur—		
5s_1958	81	86
Joplin W W Co 5s_1957	103¾	---
Kokomo W W Co 5s_1958	103¾	---
Lexington Wat Co 5½s '40	99¾	---
Long Island Wat 5½s_1955	102½	---
Middlesex Wat Co 5½s '57	104¾	---
Monmouth Consol W 5s '56	89½	92
Monongahela Valley Water 5½s_1950	100½	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	100½	---
New Rochelle Water—		
5s series B_1951	72	---
5½s_1951	78	82
New York Wat Serv 5s '51	87½	89
Newport Water Co 5s 1953	98	101
Ohio Cities Water 5½s '53	76½	---
Ohio Valley Water 5s_1954	105	---
Ohio Water Service 5s_1958	96	98½
Ore-Wash Wat Serv 5s 1957	82	84
Penna State Water—		
1st coll trust 4¼s_1966	92½	93
Peoria Water Works Co—		
1st & ref 5s_1950	98½	---
1st consol 4s_1948	98	---
1st consol 5s_1948	100	---
Prior lien 5s_1948	103½	---
Phila Suburb Wat 4s_1965	106	107½
Pinellas Water Co 5½s_'59	93½	96
Pittsburgh Sub Wat 5s '58	101½	---
Plainfield Union Wat 5s '61	105½	---
Richmond W W Co 5s_1957	104¼	---
Roanoke W W 5s_1950	90½	---
Roch & L Ont Wat 5s_1938	99½	100½
St Joseph Wat 4s ser A_'66	104½	---
Scranton Gas & Water Co 4½s_1958	99	101
Scranton-Spring Brook Water Service 5s_1961	76	78
1st & ref 5s A_1967	76¼	78
Shenango Val 4s ser B 1961	98	---
South Bay Cons Wat 5s '50	68½	70½
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	91
Terre Haute Water 5s B '56	101	---
6s series A_1949	103	---
Texarkana Wat 1st 5s_1958	101½	---
Union Water Serv 5½s '51	101¼	---
W Va Water Serv 4s_1961	99	100
Western N Y Water Co—		
5s series B_1950	91	---
1st mtge 6s_1951	88	90
1st mtge 5½s_1950	98½	---
Westmoreland Water 5s '52	100	---
Wichita Water—		
5s series B_1956	101¼	---
5s series C_1960	105	---
6s series A_1949	104½	---
W'msport Water 5s_1952	102	---

Investing Companies

	Par	Bid	Ask
Administered Fund 2nd Inc*		12.11	12.88
Affiliated Fund Inc_1¼		4.09	---
Amerex Holding Corp_*		20½	22
Amer Business Shares_50c		70c	78c
Amer & Continental Corp.		8	9
Amer Gen Equities Inc 25c		62c	70c
Am Insurance Stock Corp *		4⅝	5
Assoc. Stand Oil Shares_2		5½	6⅝
Bankers Nat Invest Corp *		2⅝	3⅝
Basic Industry Shares_10		3.21	---
Boston Fund Inc_		15.82	16.92
British Type Invest A_1		31c	46c
Broad St Invest Co Inc_5		22.87	24.76
Bullock Fund Ltd_1		13¼	14⅜
Canadian Inv Fund Ltd_1		3 65	4.05
Century Shares Trust_*		21.56	23.19
Commonwealth Invest_1		3.27	3.56
Continental Shares pf_100		8	8¾
Corporate Trust Shares_1		2.14	---
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		23	26
8% preferred_100		114	---
Crum & Forster Insurance Common B shares_10		28	31
7% preferred_100		109	---
Cumulative Trust Shares_*		4.45	---
Deposited Bank Shs ser A1		1.60	---
Deposited Insur Shs A_1		2.91	---
Deposited Insur Shs ser B1		2 66	---
Diversified Trustee Shares C_3.50		3.50	---
D_		5.40	6.00
Dividend Shares_25c		1.21	1.31
Eaton & Howard Management Fund series A-1_		17 34	18 62
Equit Inv Corp (Mass)_5		26.98	28.70
Equity Corp $3 conv pref 1		25½	28⅛
Fidelity Fund Inc_*		18.65	20.09
Fiscal Fund Inc—			
Bank stock series_10c		2.64	2.90
Insurance stk series_10c		3.34	3.67
Fixed Trust Shares A_10		8.76	---
B_10		6.91	---
Foreign Bd Associates Inc_		7.63	8.27
Foundation Trust Shs A_1		3.80	4.05
Fundamental Invest Inc_2		16.03	17.03
Fundamental Tr Shares A2		4.61	5.25
B_*		4.19	---
General Capital Corp_*		29.63	31.85
General Investors Trust_*		4.70	5.11
Group Securities—			
Agricultural shares_		1.14	1.24
Automobile shares_		81c	89c
Building shares_		1.21	1.52
Chemical shares_		1.17	1.28
Food shares_		75c	83c
Investing shares_		75c	83c
Merchandise shares_		90c	99c
Mining shares_		1.22	1.33
Petroleum shares_		1.07	1.17
RR equipment shares_		77c	85c
Steel shares_		1.19	1.36
Tobacco shares_		95c	1.04
Guardian Inv Trust com_*		¼	⅛
Huron Holding Corp_1		30c	70c
Incorporated Investors_*		16.60	---
Institutional Securities Ltd Bank Group shares_		1.19	1.32
Insurance Group Shares		1.28	1.42
Insuranshares Corp (Del)1		1	1⅛
Invest Co. of Amer com_10		34	36
Investors Fund C_1		9.89	10.50
Keystone Cust Fd Inc B-2		21.44	23.43
Series B-3_		13.56	14.89
Series K-1_		15.55	16.82
Series K-2_		10.37	11.36
Series S-2_		14.78	16.19
Series S-4_		5.03	5.58
Major Shares Corp_*		2¼	---
Maryland Fund Inc_10c		5.92	6.49
Mass Investors Trust_1		19.79	21.00
Mutual Invest Fund_10		10.63	11.62
Nation Wide Securities 25c		3.25	3.35
Voting shares_		1.24	1.37
National Investors Corp_1		5.10	5.35
New England Fund_1		12.31	13.24
N Y Stocks Inc—			
Agriculture_		8.47	9.16
Bank stock_		8.21	8.85
Building supplies_		6.81	7.38
Electrical equipment_		7.68	8.31
Insurance stock_		8.76	9.47
Machinery_		7 79	8.43
Metals_		9.15	9.89
Oils_		9.07	9.81
Railroad equipment_		7 53	8.15
Steel_		8.23	8.90
No Amer Bond Trust ctfs_		53	---
No Amer Tr Shares 1953_*		2.06	---
Series 1955_1		2.54	---
Series 1956_1		2.48	---
Series 1958_1		2.28	---
Pacific Southern Inv pref_*		26	28
Class A_*		7½	8½
Class B_*		½	1¼
Plymouth Fund Inc_10c		43c	51c
Quarterly Inc Shares_10c		10.90	11.93
5% deb series A_		96½	100
Representative TrustShs10		9.55	10.05
Republic Invest Fund_25c		35c	40c
Royalties Management_1		40c	60c
Selected Amer Shares_2½		9.20	10.03
Selected Income Shares_		3.96	---
Sovereign Investors_		69c	76c
Spencer Trask Fund_*		14.64	15.41
Standard Am Trust Shares		2 40	2.60
Standard Utilities Inc_50c		49c	53c
State Street Invest Corp_*		82½	85½
Super Corp of Am Tr Shs A		3.07	---
AA_		2.03	---
B_		3.18	---
BB_		2.03	---
C_		5.46	---
D_		5.46	---
Supervised Shares_3		9.39	10.16
Trustee Stand Invest Shs—			
Series C_1		2.28	---
Series D_1		2.28	---
Trustee Stand Oil Shs A_1		6.33	---
Series B_1		5.89	---
Trusteed Amer Bank Shs B		63c	71c
Trusteed Industry Shares_		92c	1.01
U S El Lt & Pr Shares A_		12¾	13¾
B_		1.85	1.95
Voting shares_		84c	92c
Un N Y Bank Trust C-3_*		2	2¾
Un N Y Tr Shs ser F_*		1	1¾
Wellington Fund_1		12.89	14.21
Investm't Banking Corps			
Bancamerica-Blair Corp_1		4⅞	5⅞
Central Nat Corp cl A_*		35	40
class B_*		2	5
First Boston Corp_10		15½	16
Schoellkopf, Hutton & Pomeroy Inc com_10c		1⅛	2¼

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	*f*34	---
Broadmoor (The) 1st 6s '41	*f*35	---
B'way Barclay 1st 2s_1956	*f*22	24
B'way & 41st Street—		
1st leasehold 6¼s_1944	35	---
Broadway Motors Bldg—		
4-6s_1948	58¼	61
Chanin Bldg inc 4s_1945	51½	54
Chesebrough Bldg 1st 6s '48	49	52
Court & Remsen St Off Bld 1st 6s_Apr 28 1940	*f*31	34
Dorset (The) 1st 6s_1941	*f*27	29
East Ambassador Hotels—		
1st & ref 5½s_1947	*f*5¾	6¾
Equit Off Bldg deb 5s_1952	56	---
Deb 5s 1952 legended_	50	---
50 Bway Bldg 1st 3s inc '46	38	---
500 Fifth Avenue—		
6½s stamped_1949	30	33
52d & Madison Off Bldg—		
6s_Nov 1947	*f*50	---
Flim Center Bldg 1st 6s '43	*f*41	45
40 Wall St Corp 6s_1958	44	46
42 Bway 1st 6s_1939	62	---
1400 Broadway Bldg—		
1st 3½s-6½s stpd_1948	37	39½
Fox Theatre & Off Bldg—		
1st 6½s_Sept 1 1941	*f*6	7
Fuller Bldg deb 6s_1944	38½	41½
1st 2½-4s (w-s)_1949	37	40
Graybar Bldg 5s_1946	59½	---
Harriman Bldg 1st 6s_1951	36½	38½
Hearst Brisbane Prop 6s '42	69	71
Hotel Lexington 1st 6s '43	42	45
Hotel St George 4s_1950	39	---
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	59½	63
Lewis Morris Apt Bldg—		
1st 6½s_Apr 15 1937	*f*39	---
Lincoln Building—		
Income 5½s w-s_1963	61	---
Loew's Theatre Rity Corp 1st 6s_1947	88	90
London Terrace Apts 6s '40	*f*38	---
Ludwig Bauman—		
1st 6s (Bklyn)_1942	57	---
1st 6½s (L I)_1936	65	---
Metropolitan Chain Prop—		
6s_1948	88	91
Metropolitan Corp (Can)—		
6s_1947	88	92
Metropol Playhouses Inc—		
S f deb 5s_1945	63	65
N Y Athletic Club—		
1st mtge 2s stpd & reg '55	*f*2	---
1st & gen 6s_1946	*f*24	27
N Y Majestic Corp—		
4s with stock_1956	29	---
N Y Title & Mtge Co—		
5½s series BK_	*f*45½	48
5½s series C-2_	*f*33	35½
5½s series F-1_	*f*49½	52
5½s series Q_	*f*39	41½
19th & Walnut Sts (Phila) 1st 6s_July 7 1939	*f*20½	---
Oliver Cromwell (The)—		
1st 6s_Nov 15 1939	*f*6½	---
1 Park Avenue—		
2d mtge 6s_1951	70	---
103 E 57th St 1st 6s_1941	41	45
165 Bway Bldg 1st 5½s '51	*f*47	49
Prudence Co—		
5½s stamped_1961	61	63
Realty Assoc Sec Corp—		
5s income_1943	*f*51	55
Roxy Theatre—		
1st fee & l'hold 6½s_1940	*f*48	50
Savoy Plaza Corp—		
3s with stock_1956	28	30
Sherneth Corp—		
3-5½s deb inc (w s)_1956	*f*21	23
60 Park Pl (Newark) 6s '37	35	---
616 Madison Av 1st 6½s'38	*f*24½	26½
61 Broadway Bldg—		
3½-5s with stock_1950	39	41
Syracuse Hotel (Syracuse) 1st 6½s_Oct 23 1940	62	65
Textile Bldg—		
1st 3-5s (w s)_1958	40	42
Trinity Bldgs Corp—		
1st 5½s_1939	60	67
2 Park Ave Bldg 1st 4s 1946	53½	59
Walbridge Bldg (Buffalo)—		
1st 6½s_Oct 19 1938	*f*17	---
Wall & Beaver St Corp—		
1st 4½s w-s_1951	23	25
Westinghouse Bldg—		
1st fee & leasehold 4s '48	68½	---

For footnotes see page 585.

gitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities – Friday Jan. 21 Concluded

Tennessee Products Common

H. S. EDWARDS & CO.

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

SYLVANIA INDUSTRIAL CORP.

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association / Commodity Exchange, Inc.

61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

Foreign Stocks, Bonds and Coupons

Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. Tel. HAnover 2-5422

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	4	5½
American Arch	*	27	32
American Book	100	49	53
American Cynamid—			
5% conv pref	10	11¼	11⅞
American Hard Rubber—			
8% cum pref	100	82	---
American Hardware	25	22	23
Amer Maize Products	*	13	16
American Mfg 5s pref	100	70	75
Andian National Corp	*	49¼	51
Art Metal Construction	10	18	19½
Bankers Indus Service A	*	---	7½
Belmont Radio Corp	*	4⅜	6¼
Beneficial Indus Loan pf	*	51½	53
Bowman-Biltmore Hotels			
1st preferred	100	8	10
Burdines Inc common	1	5½	8
Chic Burl & Quincy	100	50	57
Chilton Co common	10	4	5
Columbia Baking com	*	4	6
$1 cum preferred	*	11½	14
Crowell Publishing com	*	30¼	33¼
$7 preferred	100	109	---
Dennison Mfg class A	10	1¼	2¼
Devoe & Raynolds B com	*	33	37
Dictaphone Corp	*	36¾	39¾
Preferred	100	116½	---
Dixon (Jos) Crucible	100	47½	51½
Douglas Shoe preferred	100	17	21
Draper Corp	*	61	64½
Federal Bake Shops	*	3½	4¾
Preferred	30	14½	19½
Foundation Co For shs	*	2¼	3⅛
American shares	*	1⅜	2⅜
Garlock Packing com	*	41½	43½
Gen Fire Extinguisher	*	18	18¾
Good Humor Corp	1	5	6½
Graton & Knight com	*	4¼	6¼
Preferred	100	40¼	44
Great Lakes SS Co com	*	30½	32¾
Great Northern Paper	25	31½	33½
Harrisburg Steel Corp	5	7¾	9¼
Kildun Mining Corp	1	⅝	⅞
King Seeley Corp com	1	7⅜	8⅝
Lawyers Mortgage Co	20	¾	¾
Lawrence Portl Cement	100	13½	15½
Lord & Taylor com	100	175	200
1st 6% preferred	100	110	---
2d 8% preferred	100	113	---
Macfadden Pub common	*	5⅝	7½
Preferred	*	43½	47
Merck & Co Inc common	1	29½	31½
6% preferred	100	113½	---
Mock Judson & Voehringer			
7% preferred	100	75	---
Muskegon Piston Ring	2½	11½	12½
National Casket	*	44	47
Preferred	*	109	---
Nat Paper & Type com	*	4	6
5% preferred	100	22	25
New Britain Machine	*	21¼	23¼
New Haven Clock—			
Preferred 6¼%	100	---	70
Northwestern Yeast	100	51	53
Norwich Pharmacal	5	34½	36¾
Ohio Leather common	*	12	17
Ohio Match Co	*	7¼	8½
Pathe Film 7% pref	*	98	102
Petroleum Conversion	1	½	1
Petroleum Heat & Power	*	3½	5
Publication Corp com	*	35	38
Remington Arms com	*	3¾	4¾
Scovill Manufacturing	25	25	26½
Singer Manufacturing	100	236	241
Singer Mfg Ltd	*	4¾	5⅝
7% preferred	100	105	---
West Va Pulp & Pap com	*	17½	19½
Preferred	100	94	98
Wgss Dairies Inc com v t c	1	1¼	2¼
$3 cum preferred	*	15¾	18
White Rock Min Spring—			
$7 1st preferred	100	86	95
Wickwire Spencer Steel	*	8¼	9⅛
Wilcox & Gibbs com	50	12	15
WJR The Goodwill Sta	5	26	28
Worcester Salt	100	50	55
York Ice Machinery	*	11	12¼
7% preferred	100	69¼	71¼
Young (J S) Co com	100	91	101
7% preferred	100	126	---
Bonds—			
American Tobacco 4s	1951	107	---
Am Wire Fabrics 7s	1942	95	98
Bethlehem Steel 3⅛s	1952	87½	88
Chicago Stock Yds 5s	1961	91	93
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	89	91
Cudahy Pack conv 4s	1950	94½	95½
1st 3¼s	1955	95	96½
Deep Rock Oil 7s	1937	f78	79¾
Haytian Corp 8s	1938	f14	16
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	---	80
Martin (Glenn L)—			
Conv 6s	1939	165	175
Nat Radiator 5s	1946	f17	20
N Y Shipbuilding 5s	1946	83	---
Scovill Mfg 5½s	1945	107	108
Standard Textile Products—			
1st 6s assented	1942	f21½	23
West Va Pulp & Pap 5½s	'52	100½	101
Witherbee Sherman 6s	1944	f38½	40½
Woodward Iron—			
1st 5s	1962	101½	103½
2d conv income 5s	1962	93½	97½

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	11	12¾
Eastern Sugar Assoc	1	7½	8½
Preferred	1	17¼	18¾
Haytian Corp Amer	*	⅛	⅞
Savannah Sug Ref com	1	30¾	32½
West Indies Sugar Corp	1	3½	4½

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex-rights. f Flat price. n Nominal quotation. wi When issued. w-s With stock. x Ex-dividend. y Selling on New York Curb Exchange. z Ex-stock dividend

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

§ Quotation for Jan. 14 should have been 95-98.

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f18	21
Antioquia 8s 1946	f17	20
Bank of Colombia 7% 1947	f17	20
7s 1948	f15	20
Barranquilla 8s '35-40-46-48	f12	14
Bavaria 6½s to 1945	f19	21
Bavarian Palatinate Cons		
Cities 7s to 1945	f14	17
Bogota (Colombia) 6½s '47	f11½	12½
8s 1945	f8¾	9¾
Bolivia (Republic) 8s 1947	f4	4⅜
7s 1958	f3⅞	4¼
7s 1969	f3⅞	4¼
6s 1940	f6½	8½
Brandenburg Elec 6s 1953	f18	21
Brazil funding 5s 1931-51	33	35
Brazil funding scrip	f46	---
Bremen (Germany) 7s 1935	f17	20
6s 1940	f15	19
British Hungarian Bank		
7½s 1962	f28	---
Brown Coal Ind Corp—		
6½s 1953	f20½	---
Buenos Aires scrip	f54	56
Burmeister & Wain 6s 1940	f116	---
Caldas (Colombia) 7½s '46	f7¼	8
Cali (Colombia) 7s 1947	f11¾	13¾
Callao (Peru) 7½s 1944	f6	7½
Cauca Valley 7½s 1946	f7¾	8¾
Ceara (Brazil) 8s 1947	f3	5
Central German Power		
Madgeburg 6s 1934	f22	---
Chile Govt 6s assented	f13	16
7s assented	f13	16
Chilean Nitrate 5s 1968	f66	69
City Savings Bank		
Budapest 7s 1953	f20	---
Colombia 4s 1946	f37	39
Cordoba 7s stamped 1937	f66	69
Costa Rica funding 5s '51	f15	18
Costa Rica Pac Ry 7½s '49	f16	18
5s 1949	f14	17
Cundinamarca 6½s 1959	f7	7½
Dortmund Mun Util 6s '48	f18½	---
Duesseldorf 7s to 1945	f17½	20½
Duisburg 7% to 1945	f17½	20½
East Prussian Pow 6s 1953	f18	22
Electric Pr (Germ) 6½s '50	f18	21
6½s 1953	f18	21
European Mortgage & Investment 7½s 1966	f34	---
7½s income 1966	f22	---
7s 1967	f28	---
7s income 1967	f20	---
Frankfurt 7s to 1945	f19½	---
French Nat Mall SS 6s '52	103½	106½
Geisenkirchen Min 6s 1934	f100	---
6s 1937	f100	---
6s 1940	f100	---
German Atl Cable 7s 1945	f27	---
German Building & Land-		
bank 6½s 1948	f20	---
German Conversion Office		
Funding 3s 1946	f30½	31
Int ctfs of dep July 1 '38	f85	95
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f37	---
Jan to June 1935	f35½	---
July to Dec 1935	f34	---
Jan to June 1936	f32½	---
July to Dec 1936	f31	---
Jan to June 1937	f26	28
July to Dec 1937	f25	27
Jan. to June 1938	f23	26
German scrip	f6½	6¾
German Dawes coupons:		
Dec 1934 stamped	f9	9½
Apr 15 '35 to Apr 15 '37	f18	19
German Young coupons:		
Dec 1 '34 stamped	f11¾	12¾
June 1 '35 to June 1 '37	f14	15
Gras (Austria) 8s 1954	106½	---
Great Britain & Ireland—		
4s 1960-1990	113¼	114¼
Guatemala 8s 1948	f34	---
Hanover Hars Water Wks		
6s 1957	f19	21
Haiti 6s 1953	75	85
Hansa SS 6s stamped 1939	f80	---
6s unstamped 1939	f95	---
Housing & Real Imp 7s '46	f19	---
Hungarian Cent Mut 7s '37	f18	---
Hungarian Ital Bk 7½s '32	f18	---
Hungarian Discount & Ex-		
change Bank 7s 1936	f24	---
Ilseder Steel 6s 1948	f19	---
Jugoslavia 5s funding 1956	54	55
Jugoslavia 2d series 5s 1956	54	55
Coupons—		
Nov 1932 to May 1935	f58	---
Nov 1935 to May 1937	f42	---
Koholyt 6½s 1943	f19	22
Land M Bk Warsaw 8s '41	f59	---
Leipzig O'land Pr 6½s '46	f20	---
Leipzig Trade Fair 7s 1953	f19	---
Luneberg Power Light &		
Water 7s 1948	f18	---
Mannheim & Palat 7s 1941	f18	---
Meridionale Elec 7s 1957	f61	63
Munich 7s to 1945	f19	22
Munic Bk Hessen 7s to '45	f19	21
Municipal Gas & Elec Corp		
Recklinghausen 7s 1947	f19	22
Nassau Landbank 6½s '38	f25½	27½
Nat Bank Panama		
(A & B) 6½s 1946-1947	f94	---
(C & D) 6½s 1948-1949	f94	---
Nat Central Savings Bk of		
Hungary 7½s 1962	f18	---
National Hungarian & Ind		
Mtge 7s 1948	f18	---
North German Lloyd 6s '47	f98½	100½
4s 1947	56	59
Oberpfals Elec 7s 1946	f18	20
Oldenburg-Free State		
7s to 1945	f18½	21½
Panama City 6½s 1952	f23	33
Panama 5% scrip	f24½	27½
Poland 3s 1956	f36½	38
Coupons 1936-1937	f38	40
Porto Alegre 7s 1968	f8½	9½
Protestant Church (Ger-		
many) 7s 1946	f18	---
Prov Bk Westphalia 6s '33	f24	---
Prov Bk Westphalia 6s '36	f24	---
5s 1941	f17	---
Rhine Westph Elec 7% '36	f50	---
6s 1941	f17	---
Rio de Janeiro 6% 1933	f8½	9½
Rom Cath Church 6½s '46	f18	22
R C Church Welfare 7s '46	f18	22
Royal Dutch 4s 1945	130	---
Saarbruecken M Bk 6s '47	f19	---
Salvador 7% 1957	f20	---
7s ctfs of deposit 1957	f16¼	17¼
4s scrip 1948	f13	14½
8s 1948	f28	---
8s ctfs of deposit 1948	f23	---
Santa Catharina (Brazil)		
8% 1947	f9	11
Santa Fe 7s stamped 1942	f66	68
Scrip	f80	---
Santander (Colom) 7s 1948	f7	7½
Sao Paulo (Brazil) 6s 1943	f8½	9½
Saxon Pub Works 7s 1945	f20	---
6½s 1951	f19	---
Saxon State Mtge 6s 1947	f19	---
Siem & Halske deb 6s 2930	f375	390
State Mtge Bk Jugoslavia		
5s 1956	f57	59
2d series 5s 1956	f57	59
Coupons—		
Oct 1932 to April 1935	f62	---
Oct 1935 to April 1937	f42	---
Stettin Pub Util 7s 1946	f18	21
Stinnes 7s unstamped 1936	f62	---
Certificates 4s 1936	f50	---
7s unstamped 1946	f58	---
Certificates 4s 1946	f46	---
Toho Electric 7s 1955	f57	---
Tolima 7s 1947	f7	7½
Union of Soviet Soc Repub		
7% gold ruble 1943	‡86.87	91.49
Unterelbe Electric 6s 1953	f18	21
Vesten Elec Ry 7s 1947	f18	21
Wurtemberg 7s to 1945	f18	21

f Flat price.

CURRENT NOTICES

—McGraw & Co., Inc., 120 South La Salle St., Chicago, announce the opening of a special department for trading and dealing in all Chicago traction securities, to be conducted by Cecil O. Condit, J. A. Francoeur and Walter F. Wylie, all of whom have made a specialty of these securities for more than 15 years. They were all formerly with Edwin L. Lobdell & Co. and for the past two years Messrs. Condit and Francoeur have been associated with Farwell, Chapman & Co. and Mr. Wylie was with Joh. B. Dunbar & Co.

—Coincident with the dissolution of A. C. Doty & Co., announcement is made of the formation of Doty, Fay & Co., with offices at 15 William St., this City to deal in bank and insurance stocks, real estate securities and unlisted stocks and bonds. Partners in the new firm are Archibald C. Doty, C. Edmund Fay and Ralph J. Berkson, who will continue the business of Doty & Co., and its predecessor, Doty, Fay & Co., under which name the firm did business until 1935.

—William T. Brown has become associated with Ed. C. Wright & Co., Inc.

Digitized for FRASER
http://fraser.stlouisfed.org/

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

Specialists since 1917

McDONNELL & Co.

Members
New York Stock Exchange *New York Curb Exchange*
120 Broadway, New York Telephone REctor 2-3815-30
Bell Teletype NY 1-1640

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3578 to 3581, inclusive, and 3456, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $70,981,000.

Imperial Pictures, Inc. (2-3578, Form A-1) of New York, N. Y., has filed a registration statement covering 961,286 shares of $1 par common stock. Of the shares being registered, 425,000 are to be offered to the public at $1.50 per share, 75,000 will be given the underwriter as bonus for resale at market and 100,000 are optioned to underwriter at prices ranging from $1 to $1.10 a share. The balance of 361,286 shares are optioned to William M. Pizor and to employees of the company. They are not to be offered for at least a year. Proceeds will be used for working capital and payment of indebtedness. A. D. Braham & Co., Inc., are underwriters. William M. Pizor is President of the company. Filed Jan. 14, 1938.

Mutual Management Co. (2-3579, Form C-1) of Jersey City, N. J., has filed a registration statement covering 250,000 mutual investment fund trust certificates to be offered at market. Proceeds will be used for investment. Sponsored by depositor. Herbert J. Lyall is President of the company. Filed Jan. 14, 1938.

Capitol Garden, Inc. (2-3580, Form A-1) of Washington, D. C., has filed a registration statement covering 6,000 shares of 6% cumulative preferred stock, $50 par, and 12,000 shares of common stock, no par, to be offered in units of 1 share of preferred and 2 shares of common at $51 per unit, to directors and their friends. Proceeds will be used for property, building and equipment. No underwriter was named in registration statement. M. J. Uline is President of the company. Filed Jan. 17, 1938.

American Institute of Laundering, Inc. (2-3581, Form A-2) of Joliet, Ill., has filed a registration statement covering $200,000 5% 10-year first mortgage sinking fund bonds, due 1947, to be offered at par. Proceeds will be used to redeem 6% serial first mortgage gold bonds. Illinois Securities Co. will be underwriter. O. L. Roach is President of the company. Filed Jan. 17, 1938.

Appalachian Electric Power Co. (2-3456, Form A-2 a refiling) of Roanoke, Va., has filed a registration statement covering $57,000,000 1st mortgage 4% bonds, series due Feb. 1, 1963, and $10,000,000 of sinking fund debentures, series due Feb. 1, 1948. The interest rate of the debentures is to be furnished by amendment to the registration statement. Filed Jan. 13, 1938 .(For further details see V. 146, p. 431).

The SEC has announced that at the request of the applicant it has consented to the withdrawal of the following registration statement:

Dewey & Almy Chemical Co. (3387) covering 22,496 shares $5 cum. conv. pref. stock (no par) and 142,626 shares of common stock (no par) Filed Aug. 31, 1937.

Service National Life Insurance Co. (3569) covering 2,000 shares common stock, par $100. Filed Dec. 30, 1937.

Stop order with opinion issued:

Trenton Valley Distillers Corp. (1879). See details under that company on a subsequent page.

The last previous list of registration statements was given in our issue of Jan. 15, page 430.

Abitibi Power & Paper Co., Ltd.—*Plan of Sale Dismissed by Court*—

Declaring that the Judicature Amendment Act cannot be applied in the case of insolvent companies, since that field is now covered by Dominion legislation, Justice McTague of the Supreme Court of Ontario on Jan. 17 dismissed the motion of the trustees for the bondholders for sale of the assets of the company, covered by a $50,000,000 mortgage bond. Plan of bondholders was that Abitibi should be sold to a new company, yet to be formed.

Justice McTague held that the application should not have been made under the Ontario Act, but that it could have been carried forward under the Dominion Companies Creditors' Arrangement Act.

"In case a higher court should decide I am wrong, I think I should deal with the merits of the plan," Mr. Justice McTague said. "There is no doubt Abitibi should be taken out of receivership at as early a date as possible. Neither is there any doubt that fresh capital will have to be introduced. On the other hand, I am by no means convinced that a fairer plan from the point of view of bondholders cannot be worked out.

"Part of the new securities being given the bondholders are non-cumulative income debentures. If the future of the company is reflected in uneven earnings, then the advantage is to the equity holders at the expense of the bondholders.

"There was considerable opposition to the plan at the bondholders' meeting, so much so that the proposers were unable to obtain a favorable vote of 50% of the outstanding bonds, although the vote in favor was over 49%. If the plan is to be sanctioned, then I must exercise the discretion given me by the Act, and hold that in the circumstances the vote is sufficient even if not amounting to the required majority. The legislation, in granting such a discretion, must have contemplated special circumstances, not merely the one circumstance that the vote came close to the statutory requirements.

"While I have never believed in the principle that the court should substitute its judgment for the business judgment of reasonable business men voting in their own interest, I do believe that the court should be very slow and cautious about sanctioning schemes which result in confiscation of contractual rights at the will of the majority unless the majority is at least what the Legislature has fixed.

"I can see no circumstance here which justifies my exercising my discretion and relieving the proponents of the plan from failure to obtain the statutory requirement, since it is my view that the opposition was justified and very properly taken."—V. 145, p. 4106.

Adams Express Co.—*Annual Report*—

Thomas L. Chadbourne, Chairman and Steele Mitchell, President, state in part:

Dividends of 60 cents per share were paid on the common stock during the past year. The total income of the company from dividends, interest, &c., for 1937 was $1,667,690, which compares with $1,542,913 for the year 1936. Income available for interest in 1937 after deducting expenses and taxes was $1,377,186, equivalent to 3.09 times interest requirements for the year, while the net income remaining after deduction for interest was $932,228. Giving effect to the payment of dividends on the common stock, earned surplus increased by $11,143.

A net loss of $7,221,035 was realized on securities sold during 1937 which was charged to capital surplus in accordance with the established accounting practice of the company.

Based on market values as of Dec. 31, 1937, the net assets applicable to its outstanding securities were $27,193,703, equivalent to 278% of the principal amount of the funded debt outstanding in the hands of the public on that date. On this basis the common stock has a net asset value of $11.61 per share, which compares with $22.84 per share as of Dec. 31, 1936. As of Jan. 11, 1938 the net asset value was $13.78 per share.

Bank loans of $4,000,000 evidenced by collateral notes were paid during the year, and at Dec. 31, 1937 the company had no bank loans.

Pursuant to the offer made by the company to exchange its 10-year 4¼% debentures for an equal principal amount of its collateral trust 4% bonds due in 1947 and 1948 outstanding in the hands of the public, $5,218,500 of the 4% bonds were surrendered (including $663,000 surrendered in 1936). This offer of exchange, which expired on July 31, 1937, was made in order to obtain release of collateral securing the 4% bonds, thereby permitting greater flexibility in the handling of the investments of the company.

The company acquired in the open market during the year, at a substantial discount from its net asset value at the dates of purchase, 139,600 shares of its common stock, thereby reducing the common stock outstanding in the hands of the public as of Dec. 31, 1937 to 1,500,000 shares. The stock so acquired was placed under restricted registration on the Exchanges.

Consolidated Income Account Years Ended Dec. 31

	1937	1936	1935	1934
Revenue—				
Interest on securities and bank balances	$47,062	$12,688	$21,999	$39,349
Divs. on secs. owned	1,613,630	1,527,801	957,231	779,872
Miscellaneous income	6,998	2,425	461	18,119
Total	$1,667,690	$1,542,913	$979,691	$837,340
Expenses—				
Interest on bonds	271,238	380,974	390,840	390,840
Interest on coll. notes	46,711	90,422	------	------
Int. on 10-yr. 4¼% debs	127,009	10,482	------	------
Sals., exps. and taxes	290,504	233,504	173,390	164,052
Net income	$932,228	$827,530	$415,461	$282,448
Pref. divs. (5%)	------	------	261,512	285,468
Common dividends	921,085	744,393	171,455	------
x Balance, surplus	$11,143	$83,137	def$17,506	def$3,020
Profit & loss surplus	3,852,972	3,841,829	3,758,691	3,775,559
Shs. com. stk. outstanding (no par)	1,500,000	1,639,600	1,714,748	1,714,748
Earns.per sh.on cap.stk.	$0.62	$0.51	$0.09	Nil

x Before charging net realized losses on securities.

Consolidated Earned Surplus Dec. 31

	1937	1936	1935	1934
Earned surplus previous Dec. 31	$3,841,829	$3,758,691	$3,775,559	$3,685,464
Surplus during year (as above) after divs.	11,143	83,137	def17,506	def3,020
Total	$3,852,972	$3,841,828	$3,758,053	$3,682,444
Net realized losses on sales of securities	(See below)	(See below)	(See below)	prof92,884
Fed. tax refund, adjust. of reserve for taxes & discounts on own bonds	------	------	*Cr*639	*Cr*230
Earned surp. Dec. 31	$3,852,972	$3,841,828	$3,758,691	$3,775,559

Common Stock and Capital Surplus Dec. 31

Jan. 1 capital surplus & common stock	$39,658,511	$40,587,424	$40,818,090	$40,697,537
Increase due to retirement of pref. stock purchased at discount	------	------	48,435	120,553
Accumulated divs. paid on pref. stock at date of redemption	------	33,453	------	------
Cost of shares of own common stock	2,231,870	951,860	------	------
x Net realized loss on securities	7,221,035	prof56,400	279,101	------
Capital surplus & com. stock Dec. 31	$30,205,606	$39,658,511	$40,587,424	$40,818,090

x Effective Jan. 1, 1935, realized profits and losses on securities have been credited and debited to capital surplus, whereas previously such profits and losses were credited and debited to earned surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	8,106,330	3,891,783	Coll. notes due banks, due 1937-1941	------	4,000,000
Accr. int. & divs.	27,090	98,633	Coll.tr. 4% bonds, due June 1, 1947, in hands of public	2,234,000	4,714,500
Amt. rec. for secur. sold—not deliver	65,377	33,944	Coll tr. 4% bonds, due March 1, 1948, in hands of public	2,318,500	4,393,500
a Secur. (at cost)	36,258,754	53,845,768	10-yr. 4¼% debs., due Aug. 1,1946, in hands of public	5,218,500	663,000
Prop. & equip.—less deprec	12,971	10,870	Int. accr incl. unclaimed matured interest	144,801	113,278
			Res. for taxes, accruals & conting. incl. def. credits	496,142	496,380
			b Common stock	30,205,606	39,658,511
			Earned surplus	3,852,972	3,841,829
Total	44,470,521	57,880,998	Total	44,470,521	57,880,998

a Market value: Dec. 31, 1937, $19,622,879 and Dec. 31, 1936, $47,800,689. b Represented by 1,500,000 no par shares in 1937 and 1,639,600 no par shares in 1936.—V. 145, p. 3808.

Adelaide-Sheppard Co., Ltd.—*Receivership*—

The bondholders committee announced recently the appointment of Guaranty Trust Co. of Canada as receiver and manager. Unregistered bondholders are requested to forward their names and addresses to the bondholders' committee, 134 King St. E., Toronto, to ensure their receiving a copy of the report now being issued.—V. 145, p. 2379.

gitized for FRASER
tp://fraser.stlouisfed.org/

Affiliated Fund, Inc.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Income—Cash dividends	$170,233	$105,504
Stock dividends	------	4,250
Net profit from sales of securities	91,697	a115,716
Total income	$261,930	$225,469
Expenses	60,858	40,284
Interest on debentures	62,583	34,338
Amortization of discount on debentures	6,285	3,557
Net income	$132,204	$147,290
Undivided profits Jan. 1	69,524	47,487
Total	$201,728	$194,777
Undivided profits included in distributions	144,041	125,253
Undivided profits Dec. 31	$57,687	$69,524

a Less $9,046 provision for Federal normal income tax and surtax on undistributed profits.

Note—Dividends amounting to $263,919 were paid during 1937 out of "Distribution Account."

Statement of Paid-in Surplus for Year Ended Dec. 31, 1937

Balance, Jan. 1, 1937 (incl. equalization credits $14,586)	$1,305,869
Excess of amounts received for subscriptions to capital stock over amounts paid for capital stock reacquired (excl. of the par value of such stock and incl. net equalization credits of $203,581)	2,235,390
Credit arising from conversion of debentures into capital stock (including equalization credits $212)	3,370
Total	$3,544,629
Portion of equalization credits included in distribution in proportion to net income distributed	119,878
Balance Dec. 31, 1937 (incl. equalization credits $98,503)	$3,424,751

Notes—Equalization credits represent portion of amounts received for subscriptions to capital stock and portion of credit arising from conversion of debentures into capital stock, included in funds available for distribution to equalize the per share amounts thereof at dates of subscription (less comparable amounts paid on reacquisitions).

The cost of investments at Dec. 31, 1937 was $1,691,103 in excess of the quoted market values for such investments at that date.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Invest. (at cost)	$4,257,380	$2,382,383	Int. accr. on debs., pay. Jan. 1	$37,460	$21,263
Cash on deposit with trustee	1,640,183	145,030	Due to brokers	11,749	49,698
Cash on spec. dep. for pay. of int. on debentures	37,460	21,263	Accts. pay. & accr. taxes	7,206	12,621
Divs. receivable	6,040	3,050	Distrib. payable Jan. 15	103,674	29,970
Unamortized disc't on debentures	63,809	37,468	5% 10 yr. secured conv. debs	1,498,400	850,500
Furn. & fixtures	1	------	Capital stock (par $1.25)	863,946	249,750
			Paid in surplus	3,424,751	1,305,869
			Undivided profits	57,687	69,524
Total	$6,004,873	$2,589,193	Total	$6,004,873	$2,589,193

—V. 145, p. 2283.

Alfred Decker & Cohn, Inc.—*New Directors*—

At the recent annual stockholder's meeting, M. A. Barancik and Edwin M. Stark were elected directors to fill vacancies. All officers were re-elected. —V. 146, p. 430.

Alleghany Corp.—*Assents Received*—

Assents from 52% of the holders of the 5s of 1950 have been received in favor of the plan to change the indenture of the issue to permit the use of collateral cash for the purchase of the bonds in the open market. There are $24,387,000 outstanding.

Merger Suit Dismissed—

A plan to consolidate Chesapeake Corp. with Alleghany Corp. was summarily dismissed by the Court of Appeals in Annapolis, Md., Jan. 19. The Court found that the corporation had abandoned the proposed plan of consolidation and the case therefore had become moot and that, therefore, it could not be further considered by the Appellate Division.

The judgment was in answer to appeal from an interlocutory injunction granted by the Baltimore Court, which restrained any such merger.

Protest was entered by Aldebaran Corp. and Broseco Corp. as holders of 54,500 shares of 5½% cumulative preferred stock, series A, of Alleghany Corp. and 6,700 common shares of Chesapeake Corp.

Among those also objecting to the proposed consolidation were J. & W. Seligman & Co., managers of Tri-Continental Corp, also Selected Industries, Inc., and trustees of the University of Pennsylvania.—V. 146, p. 270.

Allied International Investing Corp.—*Accum. Div.*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable Feb. 1 to holders of record Jan. 26. Like payment was made on Aug. 1 and on Feb. 1, 1937. A dividend of 45 cents per share was paid on Aug. 1 and Feb. 1, 1936, and compares with 35 cents paid on Aug. 1 and Feb. 1, 1935, this latter being the first dividend paid on the pref. stock since Aug. 1, 1931, when 50 cents was distributed; similar payments were made on the two preceding quarters. prior to which regular quarterly dividends of 75 cents per share were disbursed.—V. 145, p. 426.

American Agricultural Chemical Co. (Del.) (& Subs.)

6 *Mos. End. Dec.* 31—	1937	1936	1935	1934
Gross profit from oper'ns	$925,964	$974,132	$668,364	$586,179
Gen. operating and administrative expense	384,566	381,060	382,775	374,067
Provision for loss on time sales on shipm'ts made during period	50,090	45,878	41,955	45,485
Deprec. of plants and depletion of mines	322,783	290,253	317,533	255,704
Res. for self-insurance	15,879	15,246	23,818	36,156
Prov. for Fed. inc. taxes	x20,000	x80,000	------	------
Net profit	$132,647	$161,695	loss$97,717	loss$125,233

x No provision for surtax on undistributed profits.—V. 145, p. 3645.

American Bakeries Corp.—*Class B Dividend Reduced*—

The company paid a dividend of 25 cents per share on the class B stock on Jan. 5 to holders of record Jan. 3. Dividends of 50 cents per share were paid on Oct. 1 and on July 1, last.—V. 145, p. 3965.

American Bantam Car Co.—*To Raise Output*—

President R. S. Evans, said that this company will increase production by one-third on Feb. 1.

The company has received orders for immediate delivery of 2,500 cars. In December 300 cars were sold, the majority of which were for export, Mr. Evans said.—V. 145, p. 1574.

American European Securities Co.—*Annual Report*—

A statement of income and analysis of surplus for the year ended Dec. 31, 1937, a condensed balance sheet and a list of the securities owned as of that date, showing market value, are given in the advertising pages of this issue.

Ernest B. Tracy, President, says in part:

The income of company during the year 1937, consisting of dividends received and interest received or accrued, amounted to $658,613, an increase over 1936 of $82,398, approximately 14.3%. Interest, general expenses, and taxes paid or accrued totaled $217,362, leaving a balance of $441,250, from which balance there was deducted a net loss realized from the sale of securities of $4,336, determined on the basis of the cost of the certificates delivered, less a profit of $465 made by the purchase and cancelation of $6,000 5% collateral trust gold bonds, series B. The net surplus earnings for the year were $437,379 compared with $374,845 for 1936, an increase of $62,534, or approximately 16.7%. Two dividends, one of $3 per share and one of $5 per share, were paid on the preferred shares out of current earnings, which dividends covered the 16 months' cumulative period ended Jan. 31, 1935, and amounted to $400,000. After all charges, including the dividends paid, there remained $37,379 net earnings for the year, which reduced the deficit in the surplus account from $622,745 on Dec. 31, 1936, to $585,365 deficit in surplus account Dec. 31, 1937.

Investment securities are carried on the books of company at cost, thus continuing the policy previously adopted by the board of directors. The actual cost of the securities, represented by certificates delivered against sales, was used to determine gains and losses on securities sold, resulting in a net loss of $4,337. Had company used the average cost method to determine the net gain and loss on security sales, a net gain of $59,965 would have been reported and would have resulted in an increase in surplus earnings over those shown of $64,302.

Based on market quotations of Dec. 31, 1937, investment securities had an indicated value of $9,922,242 compared with $15,850,561 as of Dec. 31, 1936, a decrease of $5,928,320, approximately 37.4%. Using market values of Dec. 31, 1937, as a basis of appraisal, investment securities cost $8,148,484 more than their indicated value. After allowing for all known liabilities and the preferred stock at its liquidating value, including unpaid cumulative dividends, the net asset value applicable to the common stock of company had an appraised indicated value of $3.19 per share for the 354,500 shares of common stock outstanding, whereas using the same basis, on Dec. 31, 1936, the appraised indicated value equaled $19.57 per share for the 354,500 shares of common stock outstanding.

As of Dec. 31, 1937, the appraised indicated net worth of company's assets, taking into consideration current liabilities, equaled $3,322 for each $1,000 principal amount of bonds outstanding and, after allowing for the funded debt, equaled $140.13 for each share of preferred stock outstanding. Unpaid cumul. divs. on the pref. stock Dec. 31, 1937, amounted to $875,000 or $17.50 per share.

Income Account for Calendar Years

	1937	1936	1935	1934
Gross inc.: Cash divs.	z$523,816	z$445,358	$300,762	$298,982
Interest on bonds	134,798	130,522	115,763	105,774
Other income	------	335	708	431
Total gross income	$658,614	$576,215	$417,234	$405,187
Int. on funded debt	151,113	151,150	151,150	151,150
Int. on accts. payable	------	------	9	142
Expenses	46,772	31,675	29,257	28,143
Taxes paid and accrued	19,477	15,285	7,740	6,830
Oper. profit for year	$441,251	$378,104	$229,079	$218,921
Net loss on sales of securities	4,336	3,259	prof$6,901	995,288
Profit from the purch. & retire. of co.'s own bds.	465	------	------	------
Net profit	$437,379	$374,845	$235,981	loss$776,367
Divs. on pref. stock	400,000	350,000	150,000	------
Surplus	$37,379	$24,845	$85,981	def$776,367
Previous deficit	622,744	647,589	733,570	sur42,797
Deficit	$585,365	$622,744	$647,589	$733,570

z Includes $6,758 ($7,500 in 1936) dividends received in securities, which have been entered on the books of the company in accordance with Federal income tax regulations.

	Dec 31,'37	*Dec.* 31, '36	*Dec.* 31, '35	*Dec.* 31, '34
Cost of investment securities held	$18,070,725	$18,056,574	$18,072,040	$17,975,069
Appraised value of investment securities held	9,922,242	15,850,561	12,347,019	7,036,862
Excess of cost over appraised value	$8,148,484	$2,206,012	$5,725,021	$10,938,206

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	116,035	97,731	c Preferred stock	5,000,000	5,000,000
Invest. securities:					
Stocks	16,418,321	16,404,170	b Common stock	10,139,510	10,139,510
Bonds	1,652,404	1,652,404	d Option warrants	615	615
Accr. int. on bds	45,123	45,023	Funded debt	3,017,000	3,023,000
			Int. on fund. debt	50,425	50,475
			General reserve	600,000	600,000
			Accrued taxes	9,697	8,471
			Deficit	585,365	622,744
Total	18,231,883	18,199,328	Total	18,231,883	18,199,328

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time 20,500 shares of common stock at a price of $12.50 per share.—V. 145, p. 3489.

American General Corp. (& Subs.)—*Earnings*—

[Including American Securities Co.—wholly owned subsidiary]

Years Ended Dec. 31—	1937	1936
Income—Cash dividends on stocks	$1,284,530	$1,836,307
Interest earned on bonds	9,260	246,631
Interest received on intermediate credits	------	10,844
Interest earned on account received	8,667	------
Miscellaneous income	1,654	2,552
Total	$1,304,111	$2,096,334
Operating expenses	480,420	593,352
Interest on debentures	331,232	938,093
Taxes refunded to debentures holders and taxes paid at source	13,532	21,159
Excess of income over operating expenses (without giving effect to results of security transactions or to certain expenses carried to surplus	$478,927	$543,730

—V. 145, p. 2685.

American Institute of Laundering, Inc.—*Registers with SEC*—

See list given on first page of this department.

American Locomotive Co.—*Acquisition*—

The New York Stock Exchange has been notified that, effective Dec. 1, 1937, this company took over all the assets and liabilities of its subsidiary, Alco Products, Inc.—V. 145, p. 3489.

American International Corp.—*Annual Report*—

Harry A. Arthur, President, says in part:

During 1937, corporation retired $2,000,000 of bank loans, leaving the issue of $10,000,000 5½% debentures, due in 1949, the sole indebtedness outstanding, apart from routine payables.

Based on market quotations, or, in their absence, on valuations established by directors, the net assets of corporation as of Dec. 31, 1937 were $17,453,422, equivalent to a coverage of $1,745.34 per $1,000 principal amount of outstanding debentures, compared with a coverage of $2,588.76 as of Dec. 31, 1936. On the foregoing basis the asset value per share of common stock amounted to $7.45 compared with $19.06 as of Dec. 31, 1936. As of Jan. 15, 1938 the asset value, similarly calculated, amounted to $9.31 per share of common stock.

During the year Ulen & Co. completed arrangements whereby service on its holdings of National Economic Bank of Poland bonds has been resumed at a reduced rate of interest, enabling Ulen & Co. to meet the interest on its own bonds. Rehabilitation of the Maverick project has progressed to the point where a promise of some recovery is in prospect for the Maverick District security holders. Due to the uncertainties present in both of these situations, directors continued the nominal valuations at which they were carried a year ago.

Digitized for FRASER
http://fraser.stlouisfed.org/

Income Account for Calendar Years

	1937	1936	1935	1934
Interest revenue	$9,363	$60,427	$129,516	$138,415
Dividends	1,010,689	975,051	813,631	822,621
Miscellaneous income	18,814	6,268	24,400	13,416
Total	$1,038,865	$1,041,746	$967,547	$974,451
Deduct—Expenses	153,675	163,439	171,427	172,345
Taxes	57,720	41,169	22,064	20,033
Interest	570,000	637,010	760,155	760,155
Net earnings	$257,469	$200,128	$13,901	$21,918
Shs. common stock outstanding (no par)	1,000,000	1,000,000	1,007,973	1,007,973
Earned per share	$0.25	$0.20	$0.01	$0.02

Statement of Surplus for Year Ended Dec. 31, 1937

Earned surplus—Balance, Jan. 1, 1937 (accumulated from Jan. 1, 1933)	$6,655,303
Operating income for the year, as above	257,469
Net amount realized in excess of book values, on sales of securs.	a1,019,126
Reduction of reserve for adjustment of book value of Allied Machinery Co. of America—wholly owned	4,704
Refund of N. Y. State franchise tax for year 1930, less expenses applicable thereto	55,325
	$7,991,927
Provision for taxes on income	65,000
Uncollectible interest relating to prior periods, written off	15,620
Earned surplus—Dec. 31, 1937 (accumulated from Jan. 1, '33)	$7,911,307
Capital surplus at beginning and end of year	2,531,186
Total surplus—Dec. 31, 1937	$10,442,493

a On Dec. 31, 1932, the book values of securities on hand were written down to market values, established as of that date. Subsequent acquisitions of securities have been recorded at cost, and the profits or losses on securities sold since Dec. 31, 1932, have been based upon the average of such book values.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	3,319,287	1,886,054	y Common stock	1,000,000	1,000,000
Investm't in Allied Mach'y Co. of Amer.—wholly owned	183,518	178,814	20-year conv. gold debentures	10,000,000	10,000,000
Divs. received and accrued interest	22,488	70,395	Accrued int. pay. on debentures	275,000	275,000
Receivable for secs. sold, &c	204,009	813	Accrued taxes	78,060	20,701
Invest. in Sociedade Anonyma Marvin	100,000	100,000	Accounts payable	11,077	49,792
x Securities owned	17,977,329	20,295,906	Notes pay to bank	------	2,000,000
			Earned surplus	7,911,307	6,655,303
			Capital surplus	2,531,186	2,531,186
Total	21,806,631	22,531,982	Total	21,806,631	22,531,982

x Securities owned have been carried on the books since Dec. 31, 1932 at market value established as of that date plus additions at cost, less the average book values of securities sold. Market value Dec. 31, 1937 $13,988,259; 1936, $29,174,528. y Represented by 1,000,000 no par shares. —V. 145, p. 2685.

American Superpower Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Cash divs. and interest	$1,085,240	$1,038,975	$606,166	$890,695
Loss on sales & comm'ns	See y	See y	See y	x380,717
Total income	$1,085,240	$1,038,975	$606,166	$509,978
Expenses in reissue and transfer of stocks and rights, legal exp., &c	60,135	60,613	68,339	58,771
Exps. in connec'n with study of invest. trusts conducted by SEC	29,091	------	------	------
All other expenses	6,800	6,681	5,547	6,020
Taxes, incl. reserve for income taxes	76,184	79,658	72,047	98,949
Net loss on sale of securs.	Cr8,687	28,780	------	------
Bal. applic. to divs.	y$921,718	y$863,243	y$460,233	$346,235
Divs. on 1st preferred	1,161,839	1,328,466	1,853,213	1,359,990
Balance, deficit	$240,121	$465,223	$1,392,980	$1,013,755

x After deducting net profit of $60,462 on sales from the loss of $441,180 resulting from the expiration of Niagara Hudson Power Corp. "C" warrants. y Losses of $260,826 ($4,740,053 in 1936, $1,791,474 in 1935) on sales of securities were charged to the reserve for decrease in market value of securities.

Statement of Capital Surplus for the Year 1937

Balance, Dec. 31, 1936	$2,622,814
Excess of capital value over cost of 26,579 shares of 1st pref. stock acquired and retired	225,319
Balance, Dec. 31, 1937	$2,848,134

Reserve for Decrease in Market Value of Securities

Balance Dec. 31, 1936	$57,086,358
Balance Dec. 31, 1936, of amount allocated as a reserve for decrease in market value of corp.'s int. in Bankers Trust Co. agreement of Nov. 22, 1935	1,382,115
Loss on sales in 1937 of 83,900 shs. com. stk. of Commonwealth & Southern Corp. under said Bankers Trust Co. agreement	260,826
Total reserve for decrease in market value of securities, Dec. 31, 1937 (x)	$58,207,647

x This represents the balance of a reserve of $65,000,000 to provide for the decrease in the market value of common stocks and option warrants owned by the corporation, created in 1934 by charging earned surplus with $27,647,447 and capital surplus with $37,352,552.

Balance Sheet Dec. 31

Assets—	Dec. 31, 1937— *As per Books*	*Appraisal*	*Dec. 31 '36 Appraisal*
Cash	$1,315,285	$1,315,285	$2,167,728
Interest and divs. receivable	171,287	171,287	168,561
U. S. Government securities	2,035,852	2,027,500	4,816,641
Corporate bonds	1,748,088	1,833,683	2,227,048
Preferred stocks	3,057,281	2,721,200	2,561,063
Common stocks & option warrants	24,237,499	18,305,472	33,666,731
Bankers Trust Co. agreement re purchase of 1st pref. stock	402,246	452,999	1,090,541
Total	$32,967,537	$26,827,425	$46,698,312
Liabilities—			
Dividend declared on 1st pref. stock, payable Jan. 3, 1938	$274,295	$274,295	$314,819
Reserve for taxes, expenses, &c	62,770	62,770	71,146
x 1st pref. $6 cum. stock (no par)	18,230,000	18,230,000	20,887,900
x Preference stock $6 cum. (no par)	235,207	x8,260,361	x25,424,447
x Common stock (no par)	5,272,379	------	------
Capital surplus	2,848,134	------	------
Earned surplus	6,044,753	------	------
Total	$32,967,537	$26,827,425	$46,698,312

x The foregoing balance sheet indicates no appraisal value for the common stock, as the priorities of the first preferred and preference stocks are greater in amount than the market value of the assets of the corporation. The first preferred stock has priority to the extent of $100 per share and accrued dividends. The preference stock, following the first preferred stock, has priority to the extent of $100 per share and accrued dividends remaining unpaid on such preference stock. At Dec. 31, 1937, the total accrued dividends on the preference stock from April 1, 1932, amounted to $8,114,641, or $34.50 per share. The net assets which would be applicable to this priority of the preference stock at Dec. 31, 1937, were $8,260,360, equal to $35.12 per share. There were no net assets applicable to the common stock at Dec. 31, 1937, on the basis of valuing the corporation's holdings of securities at market prices on that date.—V. 145, p. 597.

American Surety Co. of N. Y.—*New Vice-President*—

W. M. Tomlins Jr., Vice-President and Chairman of the Underwriting Committee of this company, was elected First Vice-President at the annual meeting of the board of trustees held on Jan. 18.—V. 146, p. 431.

American Telephone & Telegraph Co.—*Report*—

The Bell System had a net gain of about 876,000 telephones in 1937 compared with 871,000 in 1936. For the last three months of 1937 the net gain was 170,000 telephones compared with 274,000 in the last three months of 1936. There were approximately 15,330,000 telephones in service on Dec. 31, 1937.

The total number of telephone calls in 1937 was about 6.5% greater than in 1936. Toward the end of the year, however, the rate of growth was less and toll and long distance calls were running at or slightly below the level of a year ago.

The company called for redemption on Jan. 3, 1938, at par and accrued interest, its $12,923,000 10-year convertible 4½% debenture bonds, due July 1, 1939.

Earnings of American Telephone & Telegraph Co. Only

Period End. Dec. 31—	x 1937–3 *Mos.* $	1936 $	x 1937–12 *Mos.* $	1936 $
Operating revenues	26,944,000	27,892,861	107,369,000	106,920,784
Oper. exps., incl. taxes	23,290,000	18,582,277	89,157,000	81,610,927
Net oper. income	3,654,000	9,310,584	18,212,000	25,309,857
Dividend income	46,290,000	56,273,282	171,856,000	166,071,313
Interest income	2,054,000	1,528,622	6,998,000	7,048,640
Other income (net)	151,000	198,782	668,000	839,682
Total income	52,149,000	67,311,270	197,734,000	199,269,492
Interest deductions	4,450,000	7,063,573	17,973,000	24,443,078
Net income	47,699,000	60,247,697	179,761,000	174,826,414
Dividends	42,045,000	42,038,354	168,181,000	168,081,179
Balance	5,654,000	18,209,343	11,580,000	6,745,235
Aver. No. of shs. of cap. stock outstanding	18,687,000	18,683,713	18,687,000	18,675,687
Earns. of A. T. & T. Co. per share	$2.55	$3.22	$9.62	$9.36

x Figures for December, 1937, partly estimated.

Consolidated Accounts of Company and Its 25 Principal Telephone Subsidiaries

Period End. Nov. 30—	1937—3 *Mos.* $	1936 $	1937—12 *Mos.* $	1936 $
Operating revenues	265,706,330	252,879,590	1049925900	986,225,677
x Operating expenses	180,473,925	166,327,768	703,097,099	657,232,357
Taxes	34,180,662	28,491,898	133,445,856	115,609,241
Net oper. income	51,051,743	58,059,924	213,382,945	213,384,079
y Other income (net)	8,093,951	8,675,636	32,838,960	28,274,168
Total income	59,145,694	66,735,560	246,221,905	241,658,247
Interest deductions	10,580,804	13,013,762	43,489,066	50,595,660
Total net income	48,564,890	53,721,798	202,732,839	191,062,587
Net inc. applic. to stks. of subs. consol. held by public	2,454,417	3,432,032	11,407,928	13,007,351
Net inc. applic. to Am. T. & T. Co. stock	46,110,473	50,289,766	191,324,911	178,055,236
Per share, Am. T. & T. Co. stock	$2.47	$2.69	$10.24	$9.54

x Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. y Includes proportionate interest in net income (partly estimated) of controlled companies not consolidated, including Western Electric Co.

New Vice-President—

Keith S. McHugh, Assistant Vice-President of the company, was on Jan. 20 elected a Vice-President.—V. 146, p. 431.

American Water Works & Electric Co. Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Jan. 15, 1938, totaled 40,233,000 kwh., a decrease of 18.7% under the output of 49,494,000 kwh. for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1937	1936	1935	1934	1933
Dec. 25	a38,240,000	50,201,000	45,349,000	38,198,000	33,687,000
	1938	1937	1936	1935	1934
Jan. 1	b36,991,000	a43,821,000	a39,207,000	a32,741,000	a28,997,000
c		b47,122,000			
Jan. 8	39,604,000	48,763,000	b43,260,000	b36,191,000	b30,818,000
Jan. 15	40,233,000	49,494,000	44,401,000	37,637,000	32,519,000

a Includes Christmas. b Includes New Year's Day. c No comparable week.—V. 146, p. 431.

Anglo-Huronian, Ltd.—*Earnings*—

Years Ended July 31—	1937	1936	1935	1934
Metal recoveries, incl. premium	$344,335	$452,675	$465,178	$647,016
Dividends	125,736	107,950	84,935	81,639
Net profit on foreign exchange	------	------	------	38,382
Interest, &c., earned less paid	69,403	44,771	64,831	64,560
Sundry earnings	1,124	12,589	1,935	3,128
Total revenue	$540,598	$617,987	$616,879	$834,726
Mine oper. expense, incl. development	300,185	416,339	484,183	521,092
Insurance	------	------	------	4,898
Municipal taxes	------	------	------	2,115
General and administration expense	85,281	71,269	71,561	90,463
Examination and claims written off	6,064	5,668	1,995	1,700
Reserved for deprec.	1,425	1,421	931	10,560
Profit	$147,643	$123,289	$58,208	$203,896
Dividends paid	563,521	511,042	501,042	------
Deficit	$415,878	$387,753	$442,834	sur$203,896

Balance Sheet July 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$227,379	$1,880,339	Accts. pay. & accr. charges	$18,904	$164,785
Investment	6,519,610	3,486,491	Unclaimed divs.	22,549	22,294
Loans (secured)	383,322	436,477	Res. for taxes	42,651	57,452
Bullion	------	38,930	b Capital stock	5,340,349	4,305,979
Accts., int. & div. receivable	23,285	101,248	Surplus	2,520,092	1,878,362
Mining and milling supplies	2,000	17,891			
Prepaid & def. chgs	5,301	10,074			
Exploration expenditures on other properties	------	4,463			
Advs. to & shs. in other min'g cos.	779,525	447,251			
a Mine, mill, camp and office bldgs., plant, mach. and equipment	4,122	5,706			
Total	$7,944,545	$6,428,872	Total	$7,944,545	$6,428,872

a After depreciation. b Represented by 1,500,000 no par shares in 1937 and 1,302,605 in 1936.—V. 145, p. 3000.

gitized for FRASER
tp://fraser.stlouisfed.org/

Angostura-Wuppermann Corp.—*Sales Contract*—
A contract was entered into under date of Jan. 8 between this corporation and McKesson & Robbins, Inc., pursuant to which, beginning Feb. 1, 1938, it will act as distributors of Angostura Bitters throughout the United States, with the exception of the seven Pacific Coast States, where Parrott & Co. of San Francisco, Calif., will continue as its representatives.
The contract provides only for the distribution of case goods and the Angostura corporation will continue the sale and promotion of bulk bitters. It will also handle all exports to its foreign markets and the sale of Angostura Bitters in Canada, Mexico, Cuba and the Insular Possessions of the United States.
"The favorable arrangement made with our distributors" says Stuart G. Gibboney, President "will enable the company to eliminate a large part of its sales expense and will greatly reduce the corporation's present overhead and this, coupled with the economies resulting from the manufacture of Angostura Bitters at the plant we have established in the Virgin Islands, will undoubtedly mean a large increase in our earnings."—V. 145, p. 3966.

Annapolis Dairy Products Co.—*Delisting*—
The Securities and Exchange Commission has issued an order granting the application of the company to withdraw from listing and registration on the Baltimore Stock Exchange, their first mortgage 15-year 6% gold bonds, due 1943. The application stated, among other things, that delisting was sought because of the limited distribution and trading activity on the Exchange.—V. 137, p. 1243.

Arnold Constable Corp.—*25-Cent Dividend*—
The directors on Jan. 18 declared a dividend of 25 cents per share on the common stock, par $5, payable Jan. 28 to holders of record Jan. 27. This compares with a dividend of 12½ cents paid on Dec. 15, last, and each three months previous. In addition, a dividend of 50 cents per share was paid on Jan. 21, 1937.—V. 145, p. 1891.

Associated Gas & Electric Co.—*Weekly Output*—
For the week ended Jan. 14 Associated Gas & Electric System reports net electric output of 86,139,893 units (kwh.). This is 6,214,506 units, or 6.7%, below the corresponding figure for a year ago.
Gross output, including sales to other utilities, amounted to 91,670,735 units.—V. 146, p. 431.

Atchison Topeka & Santa Fe Ry.—*Abandonment*—
The Interstate Commerce Commission on Jan. 10 issued a certificate permitting abandonment by the company of operation over certain railroad and ferry facilities of the Southern Pacific Co. in Alameda and San Francisco counties, Calif.—V. 146, p. 431.

Automobile Banking Corp.—*Annual Report*—

Calendar Years—	1937	1936
Gross volume of business handled—retail	$6,022,076	$4,182,065
Wholesale	2,545,935	1,410,400
Gross income	645,417	452,681
Provision for loss reserve	64,802	21,263
Actual charge-off	41,142	21,833
Net earnings	164,871	120,107
Retail receivables outstanding Dec. 31	3,892,927	2,579,529
Number of retail accounts	13,204	9,054
Average investment per account	294.83	284.91

The earnings for the year ended Dec. 31, 1937 in detail follows: Gross volume of business handled, $8,568,012; gross income after deducting cost of insurance, $645,417; to adjust unearned finance charges, $43,118; interest on notes payable, $90,577; commission to agents, $106,126; life insurance premiums, $1,123; provision for Federal and State taxes, $64,583; provision for general loss reserve, $64,802; depreciation on furniture, fixtures and supplies written off, $1,200; general operating expense, $109,017; Net profits available for dividends and surplus, $164,872. Dividend paid: 8% preferred (called for redemption July 1, 1937), $2,333; $1.50 convertible preferred, $44,800; class A and common, $78,407, balance, $39,332.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in banks & on hand	$462,593	a Collateral trust notes	$3,100,000
Notes receivable	4,298,341	Other notes pay., without coll.	65,250
Accounts receivable	4,625	Acct. payable for insurance	20,653
Repossess. cars, est. sales val.	50,001	Accr. bonus, officers & employ	6,000
Inv. in wholly earned subs, at cost	10,000	Unclaimed dividends	8
Other inv., at nominal value	2	b Account payable	114
Furniture & equipment, at cost (net)	4,327	Allow. for add'l Fed. & State taxes prior years (est.)	15,968
Prepaid interest	23,584	Allow. for Fed. & State taxes 1937 (est.)	61,349
		Reserves	335,224
		$1.50 pref. stk. conv. (par $25)	719,575
		Common stk. cl. A (par 25c.)	18,706
		Common stock (par 25c.)	15,688
		Capital surplus	50,125
		Earned surplus	444,815
Total	$4,853,472	Total	$4,853,472

a Collateral notes receivable aggregating $3,733,445. b For 1 share of 8% cumulative preferred stock called but not presented for redemption.—V. 145, p. 3967.

Baldwin Locomotive Works (& Subs.)—*Bookings*—
The dollar value of orders taken in December by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on Jan. 14 as $3,370,119, as compared with $11,183,894 for December, 1936.
The month's bookings brought the total for the consolidated group for the year 1937 to $34,510,839, as compared with $46,900,726 in 1936.
Consolidated shipments, including Midvale, in December aggregated $4,209,469, as compared wtih $2,311,590 in December, 1936. Consolidated shipments for the year 1937 were $40,894,715, as compared with $23,018,533 for the year 1936.
On Dec. 31, 1937, consolidated unfilled orders including Midvale, amounted to $24,583,345, as compared with $30,531,416 on Jan. 1, 1937.
All figures are without intercompany eliminations.—V. 146, p. 432.

Baltimore & Ohio RR.—*Obituary*—
E. M. Devereux, Treasurer of this company for the past 20 years, died on Jan. 15 at the age of 65.—V. 146, p. 271.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross earnings	$188,666	$184,747	$2,217,474	$2,144,985
Operating expenses	40,977	64,044	744,747	728,330
Taxes accrued	27,100	18,400	342,900	250,900
Depreciation	37,003	15,624	158,982	154,269
Net oper. revenue	$83,586	$86,678	$970,843	$1,011,485
Fixed charges	24,015	24,039	288,105	377,447
Surplus	$59,570	$62,638	$682,738	$634,037
Div. on pref. stock	25,482	25,482	305,794	305,794
Div. on common stock	18,101	18,101	217,216	191,874
Balance	$15,986	$19,054	$159,728	$136,369

—V. 146, p. 272.

Bell Telephone Co. of Pennsylvania—*Obituary*—
G. Thomas Cartier, 47, Vice-President in charge of operations of this company and the Diamond State Telephone Co., died on Jan. 19 in Bryn Mawr Hospital from injuries received in automobile accident.—V. 146, p. 272.

Bonwit-Teller, Inc.—*Clears Up Preferred Arrears—To Pay Common Dividend*—
The directors on Jan. 18 declared a dividend of 60 cents per share on the preferred stock, par $10, payable Jan. 25 to holders of record Jan. 20. This dividend clears up all preferred arrears up to Feb. 1, 1938.
The directors at the same time declared a dividend of 25 cents per share on the common stock, likewise payable Jan. 25 to holders of record Jan. 20. Common stockholders last year received a dividend of 3-10ths of a share of new preferred stock for each share of common stock held on Jan. 28, 1937.—V. 144, p. 1099.

(Richard) Borden Mfg. Co.—*Par Value Changed*—
Stockholders at a special meeting held on Dec. 22, last, voted to change the par value of company's stock from 10,000 shares of $100 par value to 10,000 no par shares.—V. 144, p. 924.

Boston Consolidated Gas Co.—*Applies for New Gas Rate*
A new general rate for domestic and commercial use of gas has been filed with the Massachusetts State Department of Public Utilities by this company.
The new rate is intended to replace three existing rates which now cover the sale of gas for general domestic use, general commercial use, and automatic water heating. All other rates of the company in effect at present, including the house heating, kitchen heating and industrial rates, will not be affected.
The first step of the proposed new rate will be the same as the first step of the present general domestic rate. This is 60 cents for the first 100 cubic feet of gas. Bills of all customers using this minimum amount will be exactly as before. For the next 600 feet of gas the charge will be 20 cents per 100 feet, and for the following 800 feet the charge proposed is 10 cents per 100. Thereafter, the rate decreases to a low point of six cents per 100 feet for amounts of 100,000 feet or over.—V. 146, p. 272.

Boston Elevated Ry.—*Legislative Report Filed*—
A renewed recommendation for public ownership of the company was contained in a supplemental report of Commissioner Webber of the Massachusetts Department of Public Utilities submitted with the general report and recommendations of the Commission, which were filed Jan. 17 with the Governor and Metropolitan Transit Council. This report resulted from a study made of the Elevated's affairs, required by law whenever the road operates in any year at a loss. The stand of Commissioner Webber is the same as he has taken in all previous reports filed with the Legislature.
In its report the Department states that a study of operating figures for the calendar years 1930-36, inclusive, indicates that revenue passengers have fallen off 13.57%; revenue miles 17.07%; receipts 19.73%, and operating expenses 21.75%. Fixed charges, over which the management of the company has no control, however, absorb 36.36% of total gross income of the road. "We make no further comment concerning this phase of the investigation," the Commission says, "because we believe it is not within our jurisdiction under the statute."
The Commission cites modest savings effected the past year and made further recommendations. A substantial saving can be effected in operation of the South Boston power station the Commission said.
Illegal taxicab competition costs the Elevated about $60,000 a year.
The company expended the sum of $4,397,474 in 1937 on rolling stock and shops, the Commission found, an increase of $204,640 over 1936. Of this amount $162,510 is the result of wage increases.
The Commission placed itself on record in opposition to further extension of the trackless trolley type of service as now installed and operated.
"It appears to us," the Commission reports, "that a thorough investigation should be made of the practicability of discontinuing many existing street car lines and substituting therefor bus service. It appears from figures available to us that bus operation is conducted at an approximate cost of 30.04 cents per mile, while street car operation costs 36.42 cents per mile. If it appears feasible to substitute bus operation for street car lines, it would then seem to follow that the generation of electricity at the South Boston plant be discontinued and the smaller amount of power required be purchased from other sources. Results of operations on the Chelsea Division of the Eastern Massachusetts Street Ry., when power was purchased in accordance with suggestion of this Department, indicate that this recommendation was economically sound."
Commissioner Webber in his supplemental report thought it doubtful whether economies in the ordinary operating expenses of the company can result in further substantial savings without curtailment of service and said such savings must be looked for, if at all, in reducing fixed charges. By the purchase or acquisition of the outstanding common stock, which now pays a guaranteed $5 annual dividend and forms an annual overhead charge of $1,193,397, an immediate and substantial reduction in the deficit may be hoped for, and the door opened to further retrenchment, Mr. Webber said.
"The direct effect of acquiring the outstanding common stock will vary according to price paid," the Commissioner pointed out, citing the cost of $20,000,000 which would be required to take up the option. If the Boston Metropolitan District put out 3% bonds to finance the purchase the saving would be approximately $593,000. If the purchase price closely approximated present market for the stock, about $12,000,000 would be required, with an annual saving of about $833,000. If the Commonwealth issued its bonds, or guaranteed the District bonds, Mr. Webber thought the savings might exceed $900,000.
A saving of $300,000 should be expected if present interest rates of the District obligations hold, the Commissioner said, when outstanding Elevated and West End bonds due from 1941 to 1947, are refinanced.
"There is another plan which I wish to renew, referred to in my supplemental statement of 1933," Commissioner Webber stated, "and that is the possibility of exchanging District bonds for the price agreed upon, directly with the stockholders, in which event some allowance or refunding expenses obviated might be considered in favor of the assenting stockholders. Such bonds, ordinarily tax exempt under statutes providing for issuance of District bonds, might be very acceptable at a fairly low rate of interest."
Touching on the tax situation, Commissioner Webber said that in his opinion if the Elevated is completely public-owned it will be in a more favorable position to demand and receive concessions to lighten the burden now borne by over-taxed real estate. He thought the Elevated could with propriety secure relief from the gasoline tax and registration fees now paid in operation of busses and motor vehicles, while a reasonable contribution from the highway fund justifiably could be sought. Savings in interest for current borrowings, refunding commissions and discounts and expense of stock transfers would be had under public ownership.—V. 146, p. 101.

Broadway Department Store, Inc.—*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. 18. This compares with 60 cents paid on Oct. 28, last, and dividends of 40 cents paid on Aug. 2, and on May 1, 1937, this latter being the initial distribution on the common shares.—V. 145, p. 2538.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. Dec. 31—	1937—*Month*—	1936	1937—6 *Mos.*—	1936
Total oper. revenues	$4,329,592	$4,570,014	$24,782,947	$25,890,902
Total oper. expenses	3,010,565	2,955,834	17,363,853	16,968,802
Net rev. from oper.	$1,319,027	$1,614,180	$7,419,094	$8,922,100
Taxes on oper. properties	537,399	481,448	3,098,691	2,891,409
Operating income	$781,628	$1,132,732	$4,320,403	$6,030,691
Net non-oper. income	98,688	88,910	496,428	579,150
Gross income	$880,316	$1,221,642	$4,816,831	$6,609,841
Total income deductions	687,736	657,580	4,127,749	3,930,830
Current income carried to surplus	$192,580	$564,062	$689,082	$2,679,011
Accruing to minority int. of B. & Q. T. Corp	64	43,124	------	155,834
Balance to B.-M. T. System	$192,516	$520,938	$689,082	$2,523,177

Note—The above is without provision for tax on undistributed profits.

[Excluding Brooklyn & Queens Transit System]

Period End. Dec. 31—	1937—*Month*—	1936	1937—6 *Mos.*—	1936
Total oper. revenues	$2,534,167	$2,715,096	$14,552,320	$15,534,830
Total oper. expenses	1,522,046	1,457,232	8,936,478	8,566,701
Net rev. from oper.	$1,012,121	$1,257,864	$5,615,842	$6,968,129
Taxes on oper. properties	342,445	296,328	1,936,901	1,856,705
Operating income	$669,676	$961,536	$3,678,941	$5,111,424
Net non-oper. income	95,689	174,684	478,038	771,413
Gross income	$765,365	$1,136,220	$4,156,979	$5,882,837
Total income deductions	572,919	551,200	3,441,089	3,312,812
Current income carried to surplus	$192,446	$585,020	$715,890	$2,570,025

Note—The above is without provision for tax on undistributed profits.

gitized for FRASER
tp://fraser.stlouisfed.org/

Legality of Closed Shop Upheld—

The New York Court of Appeals on Jan. 18 refused to grant an injunction sought by six non-union Brooklyn-Manhattan Transit System employees against the closed shop portion of a contract between the company and the Transport Workers Union, C. I. O. affiliate. The employees sought to have the agreement declared monopolistic and against public interest.

The Court held that the object of the contract was to advance the interests of the defendants through the closed shop and that if there is an evil in monopoly of labor market in a particular industry by labor organizations, it is a matter for legislatures and not courts.

The six employees claimed that approximately 2,000 employees did not belong to the union and would lose their jobs unless they joined within 60 days after the signing of the agreement in October, 1937.—V. 146, p. 433.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—6 *Mos.*—	1936
Total oper. revenues	$1,807,675	$1,868,505	$10,306,045	$10,434,554
Total oper. expenses	1,491,394	1,502,450	8,446,234	8,422,068
Net revenie from oper.	$316,281	$366,055	$1,859,811	$2,012,486
Taxes on oper. properties	194,954	185,121	1,161,789	1,034,705
Operating income	$121,327	$180,934	$698,022	$977,781
Net non-oper. income	15,361	41,546	92,564	116,319
Gross income	$136,688	$222,480	$790,586	$1,094,100
Total income reductions	136,553	128,965	817,393	756,166
Current income carried to surplus	$135	$93,515	def$26,807	$337,934

Note—The above is without provision for tax on undistributed profits. —V. 145, p. 4111.

Buckeye Steel Castings Co.—*Dividend Reduced*—

The directors at their recent meeting took no action on the common dividend ordinarily due Feb. 1. An extra dividend of 25 cents was paid on Dec. 23, last; a dividend of 50 cents was paid on Nov. 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. See also V. 145, p. 3968.

Bullock's, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share on the common stock, payable Jan. 26 to holders of record Jan. 14. The regular quarterly dividend of 50 cents per share was paid on Dec. 1, last. An extra dividend of $1.50 per share was paid on Jan. 26, 1937. See V. 144, p. 2988 for detailed record of previous dividend payments.—V. 144, p. 4336.

Canada Vinegars, Ltd. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1937	1936	1935	1934
Net profit for year after deducting all costs	$217,888	$210,778	$203,712	$243,548
Prov. for depreciation	70,325	66,845	62,812	61,075
Directors' fees	1,800	1,900	2,300	2,100
Reserve for taxes	24,259	27,336	24,399	28,223
Western Vinegars, Ltd., divs. pay. on pref. shs. not owned	1,750	1,750	1,750	1,750
Other deductions	------	------	------	a985
Net income	$119,754	$112,948	$112,449	$149,416
Dividends paid	110,400	110,400	147,200	147,200
Adj. applic. to prior yrs.	------	29,816	------	------
Balance, surplus	$9,354	def$27,268	def$34,751	$2,216
Previous surplus	157,501	184,769	219,520	217,304
Total surplus	$166,856	$157,501	$184,769	$219,520
Earns. per sh. on 92,000 shs. cap. stk. (no par)	$1.30	$1.23	$1.22	$1.62

a Amount paid in excess of book value of common shares of Western Vinegars, Ltd., purchased during year.

Consolidated Balance Sheet Nov. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Land, bldgs., plant & equipment	$1,803,647	$1,810,299	x Capital stock	$1,322,503	$1,322,503
Cash	19,967	16,877	Surplus	166,856	157,501
Accts. receivable	67,971	76,509	Res. for deprec.	541,147	495,225
Inventories	302,865	303,362	Western Vinegars, Ltd.. stock	25,000	25,000
Goodwill	24,001	24,001	Bal. owing in connect. with assets purchased	12,000	74,000
			Accounts payable	63,431	78,627
			Liab. to cust. for cont. returned	35,015	28,692
			Prov. for containers returned	22,500	22,500
			Res. for income tax	30,000	27,000
Total	$2,218,451	$2,231,048	Total	$2,218,451	$2,231,048

x Represented by 92,000 no par shares.—V. 144, p. 606.

Canadian Industrial Alcohol Co., Ltd.—*Earnings*—

Income Account Years Ended Sept. 30 (*Incl. Sub. Cos.*)

	1937	1936	1935	1934
Oper. profit after deduct. sell. & gen. adm. exps.	$1,520,649	$1,020,491	$905,690	$439,871
Divs. on investments	------	1,340	1,763	677
Miscellaneous income	a72,281	a78,964	------	------
Total profit	$1,592,929	$1,100,795	$907,453	$440,548
Maint. of stocks of spirits	------	90,838	93,746	98,650
Non-oper. overhead	4,512	8,418	10,699	42,665
Prov. for bad & doubtful accounts	------	------	------	31,505
Amt. due from & shs. in Robert McNish & Co., Ltd., written off	------	------	------	5,031
Invest. in Alexander McDougall & Co., Ltd., written down	------	------	------	49,302
Int. on bank loans, &c	1,793	5,483	63,074	96,197
Int. on deb. stk. of Robt. McNish & Co., Ltd	28,554	228,898	244,012	245,003
Int. on cash pays. to deb. stockholders of Robt. McNish & Co., Ltd	13,740	------	------	------
Int. on 5% red. deb	111,211	------	------	------
Special U. S. Govt. claim for duty	------	62,409	------	------
Add'l res. against invent. of raw mat'ls & suppl's	------	------	------	36,090
Prov. for depreciation	162,478	162,361	161,618	382,539
Directors' fees	5,710	3,842	------	833
Directors' fees of Robt. McNish & Co., Ltd	------	------	2,574	1,506
Executive salaries	71,603	78,230	71,135	------
Legal expenses	21,503	32,845	14,473	------
Prov. for income taxes	276,371	60,000	50,000	10,000
Amt. written off invest. in shs. of other co	31,757	------	------	------
Prov. for contingencies	250,000	------	------	------
Net income	$613,697	$367,472	$196,122	loss$558,776
Exchange arising through conversion to dollars of accts. of Robt. McNish & Co., Ltd	*Dr*68,577	*Dr*9,104	31,815	246
Consol. profit for year	$545,120	$358,368	$227,937	loss$558,529

a Includes profit from the sale of materials and supplies of $35,752 ($56,242 in 1936) profit from sale of fixed assets of $6,604 ($9,000 in 1936); net income from rentals, interest, &c., of $13,585 ($13,722 in 1936), and income from guaranteed call loans and investments, $16,340 in 1937.

Consolidated Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	444,846	291,847	Accounts payable	258,298	230,277
Guar. call loans	775,000	500,000	Accr'd charges, exchange, &c	291,013	132,052
x Accts. & bills rec.	2,260,908	631,472	Prov. for Domin., Prov. & oth. tax	631,669	285,678
Amts. due by direc. of Robt. McNish & Co., Ltd	12,232	14,505	Robt. McNish & Co., Ltd., 20 yr. 6% debentures	------	3,815,345
Invest. in marketable securities	310,426	------	5% red. debs	2,531,309	------
Inventories	3,017,811	5,254,040	Accrued interest	a110,245	109,489
Prepaym'ts on purchase contracts	8,809	------	Res. for contingencies	421,475	183,098
Supplies contr. for	21,821	------	Bills payable under sales contract	------	51,937
Investments	75,951	1,066,768	z Capital stock	3,986,442	4,853,735
y Fixed assets	2,175,372	2,326,363	Earned surplus	884,952	441,071
Goodwill, tr. mks., &c	1	1			
Deferred charges	12,225	17,687			
Total	9,115,401	10,102,683	Total	9,115,401	10,102,683

x After reserve for bad and doubtful accounts of $37,446 in 1937 and $44,559 in 1936. y After reserve for depreciation of $2,467,082 in 1937 and $2,667,209 in 1936. z Represented by 988,480 voting shares and 123,436 non-voting shares, both no par. a Includes $15,828 accrued interest on 5% redeemable debentures.—V. 145, p. 1895.

California Arizona & Santa Fe Ry.—*Construction*—

The Interstate Commerce Commission on Jan. 10 issued a certificate authorizing construction by the company of a branch line of railroad extending from a point on its main line near Ennis in a southwesterly direction, approximately 5.9 miles, all in Maricopa County, Ariz.

The lease of the line by the Atchison Topeka & Santa Fe Ry also was approved and authorized by the Commission.—V. 137, p. 4186.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Jan. 14

	1938	1937	*Decrease*
Gross revenues	$3,067,417	$3,249,123	$181,706

—V. 146, p. 434.

Canadian Pacific Ry.—*Earnings*—

Week Ended Jan. 14—	1938	1937	*Increase*
Traffic earnings	$2,361,000	$2,326,000	$35,000

—V. 146, p. 434.

Capital Garden, Inc.—*Registers with SEC*—

See list given on first page of this department.

Celotex Corp.—*Stockholders Approve Acquisition of Certain-teed Stock—Stock Increase Approved—New Directors*—

At the annual meeting held Jan. 18 stockholders approved by a large majority the acquisition by Celotex of 9,496 shares of preference stock and 109,360 shares of common stock of the Certain-teed Products Corp.

Holders of 73,011 shares of Celotex stock voted for the proposal. These shares did not include the 61,044 shares of stock held by Phoenix Securities Corp. and interests identified with Phoenix, such shares having been withheld from voting on the Certain-teed acquisition because of Phoenix's financial interest in the proposal. In addition, 27,000 shares beneficially owned by Mrs. Dahlberg's family but deposited in a voting trust were not voted but were indicated as favoring the Certain-teed acquisition. The vote against the proposal was 19,779 shares.

Stockholders also voted to increase the authorized Celotex common stock to 1,500,000 shares from the present authorized 750,000 shares and approved the amendments to the company's certificate of incorporation and by-laws providing for the elimination from the certificate of the special provisions placed there to protect the holders of debentures and first mortgage bonds which have since been retired.

Lee B. Ewing and John Irwin were elected directors to fill existing vacancies.

Stay Halts Purchase of Certain-teed Stocks—

A temporary injunction was granted Jan. 19 by Justice Aaron Steuer in New York Supreme Court to two suing stockholders of the corporation seeking to halt the proposed purchase by the corporation of 9,496 shares of 6% prior preference stock and 109,360 shares of common stock of the Certain-teed Products Corp. from the Phoenix Securities Corp.

It is alleged that the purchase would constitute an improper expenditure of Celotex funds, and that the deal would involve $493,666 above the market value of the securities.—V. 146, p. 434.

Central National Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Income from int., divs., commissions, &c	$251,460	$136,985	$100,857	$79,797
Expenses	100,749	89,254	84,657	84,184
State franchise tax	23,878	7,878	2,056	2,039
Federal capital stock tax		4,060	1,836	2,000
Remainder	$126,833	$35,793	$12,308	loss$8,425
Net realized profits on security transactions	49,914	24,741	135,294	32,370
Net profit	$76,919	$60,534	$147,602	$23,945
Previous balance	249,256	222,857	86,448	63,847
Total surplus	$326,175	$283,391	$234,050	$87,792
Adjustments	*Cr*.1,955	1,783	------	1,344
Provision for reserves	y14,703	y32,351	x11,193	------
Class A divs.	100,103	------	------	------
Surplus, Dec. 31	$213,325	$249,256	$222,857	$86,448

x Provision for Federal income taxes. y Includes provision for Federal income taxes of $4,703 ($12,351 in 1936).

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$629,758	$131,066	Due for securities pur. & accts. pay.	$85,797	$41,004
Securities	a1,609,098	2,128,961	Res. for taxes, &c.	48,021	45,973
d Treas. stk. class A	356,812	293,174	b Class A stock	1,000,000	1,000,000
Accts. & notes rec.	7,401	36,424	c Class B stock	137,500	137,500
Furn. and fixtures	2,784	3,717	Capital surplus	1,125,213	1,125,213
Accr'ls & def. debs	4,003	5,603	Undivided profits	213,325	249,256
Total	$2,609,855	$2,598,947	Total	$2,609,855	$2,598,947

a This item comprises:

	Book Value	*% of Total Capital*
Common stocks	$1,351,062	54.6%
Preferred stocks	108,710	4.4%
Bonds	149,327	6.0%

The aggregate market value of these securities as of Dec. 31, 1937, was $1,753,254. If the appreciation of $144,155 over book value were realized, the taxes thereon, at 1938 rates (other than surtax on undistributed profits) would amount to approximately $26,000

b Represented by 50,000 no par shares. c Represented by 55,000 no par shares. d. 6.335 shares (at cost) in 1937 and 4.910 in 1936—V. 145, p. 601.

Central Ohio Steel Products Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable March 10 to holders of record Feb. 19. This compares with 35 cents paid on Nov. 1 and on Aug. 1, last; 25 cents paid on May 1 and Feb. 1, 1937; an extra dividend of 25 cents and a regular dividend of 35 cents was paid on Nov. 1, 1936 and a dividend of 25 cents was paid on Aug. 1, 1936, this latter being the initial dividend on the $1 par stock.—V. 145, p. 3191.

gitized for FRASER
http://fraser.stlouisfed.org/

Central Vermont Ry., Inc.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Ry. oper. revenues	$436,140	$581,350	$6,243,723	$5,905,576
Ry. oper. expenses	435,990	458,402	5,437,626	5,554,948
Net rev. from ry. oper	$149	$122,948	$806,096	$350,627
Railway tax accruals	13,832	18,460	238,077	237,930
Railway oper. income	def$13,682	$104,487	$568,019	$112,697
Hire of equip. rents, &c.	40,282	33,542	448,347	306,965
Net railway oper. inc.	def$53,964	$70,945	$119,672	def$194,268
Other income	4,580	3,378	36,352	27,411
Inc. avail. for fixed ch.	def$49,384	$74,323	$156,024	def$166,857
Fixed charges	107,941	106,790	1,297,932	1,293,415
Deficit, balance	$157,325	$32,467	$1,141,908	$1,460,272

—V. 145, p. 3969.

Chesapeake & Ohio Ry.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$8,844,088	$11,139,644	$9,284,569	$8,201,947
Net from railway	3,264,411	5,557,563	4,199,534	3,665,155
Net after rents	3,079,610	4,634,332	3,434,865	2,866,028
From Jan. 1—				
Gross from railway	127,346,701	135,538,279	114,024,685	109,489,077
Net from railway	54,817,540	65,523,790	50,734,792	48,674,104
Net after rents	42,614,449	52,734,863	39,937,282	36,997,795

—V. 146, p. 104.

Chicago Corp.—*Annual Reoprt*—

The net assets at the end of 1937 amounted to $31,156,007, equivalent to $53.11 per share of outstanding convertible preference stock and $0.51 per share of outstanding common stock, after deducting the preference at the original stated value of $50 per share plus the current dividend accrual. This compares with $79.25 per share of outstanding convertible preference stock and $5.52 per share of outstanding common stock on Dec. 31, 1936, calculated on the same basis.

During the year there was purchased and retired a total of 42,941 shares of preference stock, acquired at a cost of $1,788,623, or an average price per share of $41.65. Four regular quarterly dividends at the stated rate of 75c. per share each were paid on the preference stock in 1937.

Fort Dearborn Mortgage Co. was acquired by corporation in 1933. The principal business of this corporation consists of the purchase and sale of real estate and real estate mortgages. At Dec. 31, 1936, the total investment of corporation in Fort Dearborn Mortgage Co. amounted to $1,026,000, represented by $500,000 of preferred stock and 86% of the common stock. During 1937 Chicago Corp. received dividends on the preferred and common stocks of Fort Dearborn Mortgage Co. amounting to $158,375. In Dec. 1937, $250,000 preferred stock of Fort Dearborn Mortgage Co. held by Chicago Corp. was retirned by the Fort Dearborn Mortgage Co. at par and accrued dividends.

Parkersburg Rig & Reel Co. common and preferred stocks were acquired in 1936 at a cost of $920,000. The company is engaged in the manufacture and sale of oil well equipment. In April, 1937, corporation sold 40,625 shares of common stock of Parkersburg Rig & Reel Co. to an underwriting syndicate for a total consideration of $897,000, and retained at Dec. 31, 1937, 1,575 shares of preferred stock and 32,500 shares of common stock.

Hawkeye Corp. was formed to acquire a controlling interest in the Des Moines Joint Stock Land Bank and to accomplish the liquidation of its mortgages and its farm properties. Chicago Corp. has an investment of $501,000 which is secured by the stock of the Land Bank. The program of liquidation is proceeding satisfactorily.

Sydney Corp. represents control of the Megowen-Educator Food Co., the successor to the Johnson Educator Biscuit Co. and affiliated companies through a completed reorganization. The Chicago Corp. has an investment in Sydney Corp. of $654,000.

Globe Steel Tubes Co. common stock was acquired in July, 1937, through an underwriting of an offering of common stock by that company to its stockholders.

Income Account for Calendar Years

	1937	1936	1935	1934
Interest rec. & accrued	$124,156	$209,413	$240,350	$283,048
Cash divs. rec. & declar.	1,974,768	1,639,321	1,077,528	977,093
Miscellaneous	7,365	12,171	33,435	32,500
Total	$2,106,289	$1,860,905	$1,351,313	$1,292,641
Gen. & admin. expenses	167,963	155,579	130,955	125,260
Registrar and transfer agents' fees	45,377	51,645	38,274	66,498
Taxes	x77,500	x82,000	62,000	36,688
Net inc. from int. and divs. (excl. of profits or on securities)	$1,815,449	$1,571,681	$1,120,084	$1,064,195
Divs. paid on convertible preferred stock	y1,613,805	y1,364,419	1,127,969	1,007,411

x Includes $30,000 ($34,000 in 1936 estimated Federal income tax applicable to net income from interest and dividends. y Less $222,781 ($3,987,130 in 1936) portion charged to capital surplus.

Summaries of Undistributed Net Income and Capital Surplus Account for the Year Ended Dec. 31, 1937

Balance at Dec. 31, 1936	$299,544
Net income for the year 1937	1,815,449
Total	$2,114,993
Dividends declared on conv. pref. stock ($3 per share)	1,836,587
Less portion thereof charged to capital surplus	*Cr*222,781
Balance at Dec. 31, 1937	$501,188
Capital Surplus—	
Balance at Dec. 31, 1936	$12,270,568
Net profit on disposition of investments	$2,548,492
Recovery on investm'ts previously written down to nominal val.	57,638
	$2,606,130
Less—Estimated Fed'l income tax applic. to profit on invest'ts.	*Dr*10,000
Credit for over-accrual of prior years' Federal income taxes applicable to profit on investments	115,000
Excess of amount at which 3,000 shares of common treasury stock were recorded as compensation of officers (at market value) over the par value thereof	12,375
	$14,994,073
Portion of divs. declared on conv. pref. stock (see above summary of undistributed net income)	222,781
Excess of cost over stated value of 42,941 shs. of company's preference stock retired	715,098
Balance at Dec. 31, 1937	$14,056,193

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	4,055,344	3,495,959	Accounts payable	8,552	2,673
Investm'ts at book value	c28,476,117	28,357,910	Dividends payable	11,990	14,612
Accrued int. and declared divs.	143,187	233,554	Res. for other taxes	125,383	458,159
			a Conv. pref. stk.	14,665,000	15,738,525
			b Common stock	3,306,342	3,303,342
			Capital surplus	14,056,193	12,270,568
			Undistributed inc.	501,188	299,544
Total	32,674,648	32,087,423	Total	32,674,648	32,087,423

a Represented by 586,600 (629,541 in 1936) no par shares. b Shares of $1 par value. c Bonds (quoted market price, $684,268), $660,424, stocks (quoted market price, $24,487,699), $25,884,258; stocks and notes of controlled corporations $1,931,435.—V. 145, p. 601.

Chicago Pneumatic Tool Co.—*Permanent Certificates Ready*—

Permanent certificates for prior preferred stock are now available for delivery at the 11 Broad St. office of the Chase National Bank in exchange for outstanding temporary certificates.—V. 145, p. 3342.

Chicago Indianapolis & Louisville Ry.—*Reorganization.*

A plan for reorganization has been filed with the Interstate Commerce Commission and with the U. S. District Court for the Northern District of Illinois, Eastern Division, by the protective committee for the ref. mtge. gold bonds. The plan is proposed to become effective on July 1, 1938.

The members of the protective committee are: Alfred H. Meyers, Chairman, Austin McLanahan, Sterling Pierson, Eugene J. Conroy, Oliver M. Whipple, Milo W. Wilder Jr., Henry M. Work, with Walter H. Brown Jr., Sec., 15 Broad St., New York; Central Hanover Bank & Trust Co., depositary, and Miller, Owen, Otis & Bailly, 15 Broad St., New York, counsel.

The committee represents the holders of $10,944,000 ref. bonds, being approximately 73% of the amount now outstanding.

Capitalization Outstanding as of July 1, 1938

	Principal	*Unpaid Int. to July* 1 '38	*Fixed Ann. Int.*
Equipment trusts	$394,808	------	$19,740
Ref. mtge. 6s, 1947	4,700,000	$1,410,000	282,000
Ref. mtge. 5s, 1947	4,998,000	1,249,500	249,900
Ref. mtge. 4s, 1947	5,300,000	1,060,000	212,000
a Indiana Stone 5s, due 1948	253,000	------	------
Ind. & Louisville 1st 4s, 1956	1,172,000	234,400	46,880
b 1st mtge. 4s, 1956	478,000	------	------
1st & gen. mtge. 5s, 1966	5,909,000	1,378,766	295,450
c 1st & gen. 5s, 1966	233,000	------	------
1st & gen. 6s, 1966	3,992,000	1,197,600	239,520
d 1st & gen. 6s, 1966	2,255,000	------	------
e 1st & gen. 6s, 1966	2,003,000	------	------
Note (6%) to Chase	750,000	208,000	45,000
Note (1½%) to R. C. C.	1,572,755	99,841	23,591
Note (4.75%) to L. & N. RR. on account R. C. C. advance	133,940	28,891	6,362
Notes (5% and 6%) to L. & N. RR. and Southern Ry. acct. of cash advs	750,000	207,500	40,000
f Notes (4%) to L. & N. RR. and Southern Ry. on account dividends	420,360	84,947	16,814
Preferred stock (par $100)	4,991,300	------	------
Common stock (par $100)	10,497,000	------	------

a Owned and pledged by debtor with 1st & gen. mtge. trustee. b Owned and pledged by debtor with 1st & gen. mtge. trustee. c Owned and pledged by debtor with Chase National Bank. d Owned and pledged by debtor with Chase. e Owned and pledged by debtor with Railroad Credit Corp.

f It is the position of the committee that these notes are without value under the provisions of Section 77, and that in any event they are not entitled to participate in the reorganization for the reason that they do not constitute bona fide obligations of the debtor.

Earnings of the Property—The statements filed by the debtor with the ICC indicate that total operating revenues and net available for interest for the years 1930 to 1936 inclusive were as follows:

	Total Oper. Revenues	*Net Avail. for Int.*
1930	$14,725,077	$1,357,915
1931	11,054,802	268,265
1932	7,916,338	def42,140
1933	7,228,716	70,950
1934	7,427,499	139,954
1935	8,255,917	226,514
1936	10,403,998	601,031

After adjustment for certain non-recurring items the amount available for fixed interest charges, after rent for leased roads and equipment, for the years 1930 to 1936 inclusive was as follows:

1930	$1,490,038	1933	$249,369	1935	$161,134
1931	385,876	1934	37,245	1936	638,040
1932	220,784				

The fixed interest charges proposed in this plan are $180,731. As shown in the foregoing table, this charge was covered in each year except 1934 and 1935. The net available for 1934 and 1935 was to a large degree distorted by substantial expenditures for deferred maintenance. Taking the five-year average, 1932 to 1936, the proposed fixed charges have been covered more than 1.4 times. These figures, however, do not reflect the substantial savings which would result from the proposed rehabilitation program.

After careful study by its experts, the committee has been advised that the average gross earnings for the "Monon" will, over a reasonable period of time, approximate $12,600,000 per annum. This gross, after the institution of the operating economies and improvements, proposed by the committee, should produce, in the opinion of the committee's experts, approximately $1,565,000 available for interest. This is sufficient to cover fixed and contingent interest charges and show approximately $4.83 earned per share on the new preferred stock. After deducting the capital charges, as proposed, there would remain $246,817 (about $2.06 per share) available for payment on the new preferred stock.

Theory and Purpose of Plan—For many years prior to the commencement of these proceedings, the debtor was controlled through stock ownership by the Louisville & Nashville RR. and the Southern Ry. These two companies together own approximately 77% of the debtor's preferred stock, 93% of its common stock, and nearly all of its unsecured obligations. From the outset the committee has realized very fully the importance of this relationship, and this plan has been formulated and proposed by it only after a thorough investigation and consideration of the whole subject.

In this connection the committee has had the benefit of studies made by its technical advisers on traffic and operating matters. Based on their reports and advice, it has reached these conclusions:

(1) For a small railroad such as that of the debtor, the support of a strong proprietary system or systems, both in traffic and operations, ought to be of great importance and value;

(2) Neither of the proprietary companies has in the past or is now giving the debtor such measure of support or supervision, either as to traffic or operation, as should rightfully be expected from controlling owners;

(3) Continuance of control by the proprietary companies in the future ought to be conditioned on a definite undertaking on their part to supply such support and supervision;

(4) A plan should be adopted which will give future control of the debtor to the secured creditors, unless the stockholders and unsecured creditors will, by the payment of assessments, supply the funds required for a program of rehabilitation and improvement which is necessary for efficient and economical operation, and which should have been undertaken and paid out of earnings in the past.

The committee is convinced from its studies and the studies of its technical advisers that the property of the debtor has not been operated in the past with as great economy and efficiency as would have been possible if certain desirable improvements had been made from time to time. After considering the dividend record of the debtor in relation to its cash position for many years prior to commencement of these proceedings it seems reasonable to assume that those needed improvements were not undertaken because of the dividend policies imposed upon the debtor by the proprietary companies.

The committee believes that any sound plan of reorganization for the property should accordingly provide for the raising of the funds for carrying out such a program, which is essential if the property is to be operated in the future with proper efficiency and greater economy, and this plan accordingly contains provisions for that purpose either (1) by assessment of the equity and unsecured creditors, or (2) by sale or other disposition of the common stock.

For the purposes of this plan, it is sufficient to state that the committee believes that approximately $3,500,000 should be expended within the next five years, of which approximately two-thirds will be chargeable to improvements and one-third to operating expense. The committee is advised that by the expenditure of these amounts and improved operating methods faciliated thereby, annual savings of approximately $625,000 will be effected in the debtor's operating expenses, this estimate being based upon an assumed railway operating revenue of $12,600,000 which is the committee's estimate for an average future year, or of approximately $800,000 upon the basis of an assumed railway operating revenue of $14,193,000, which is the debtor's estimate of a normal year.

gitized for FRASER
tp://fraser.stlouisfed.org/

Distribution of New Securities

Existing Securities—	*Out-standing*	*Accrued Interest*	*Will Receive—* a 1st Mtge. 4s	2d Mtge. 5s	5% Partic. Preferred	Common Shares
Equip. trusts	$394,808	------	Will remain undisturbed			
Ref. 4s	5,300,000	$1,060,000	$1,272,000 20%	$5,088,000 80%	------	------
Ref. 5s	4,998,000	1,249,500	1,249,500 20%	4,998,000 80%	------	------
Ref. 6s	4,700,000	1,410,000	1,222,000 20%	4,888,000 80%	------	------
e Ind & Lou 4s	1,172,000	234,400	281,280 20%	1,125,120 80%	------	------
e 1st & gen 5s	5,909,000	1,378,766	------	------	$5,465,825 75%	36,439 25%
e 1st & gen 6s	3,992,000	1,197,600	------	------	3,892,200 75%	25,948 25%
Chase loan	750,000	208,000	------	------	958,000 100%	------
f R C C	1,572,755	99,841	------	------	1,672,596 100%	------
d L & N-Sou Ry adv	750,000	207,500	------	------	------	b9,575
L & N-R C C advances	133,940	28,981	------	------	------	b1,628
Pref stock	4,991,300	------	------	------	------	c154,883
Com stock	10,497,000	------	------	------	------	

a Payment of interest not obligatory during first five years, but interest fully cumulative and payable as provided in the plan. Interest fixed after five years or earlier setting aside of total aggregate amount of $2,500,000 for rehabilitation and improvement program.

b To be issued at rate of one share for each $100 of claim upon payment of an assessment at the rate of $10 for each share so obtained.

c To be issued to holders of preferred and common stocks upon payment of assessment of $15 per share by the present preferred and $30 per share by the present common by not less than 75% in interest of the holders of each class.

If assessment is not paid, shares are to be held by trustees for sale or distribution as provided in the plan. In event of sale, proceeds are to be used for: (a) Payment of accumulated interest on the new 1st 4s, as provided in plan. (b) Completion of rehabilitationa and improvement program. (c) Retirement of bonds as provided in plan.

d Plan omits provision for $420,360 notes issued by debtor in payment of dividends.

e Bonds outstanding in hands of public.

f To be adjusted at consummation of plan to reflect any dividends applicable to reduction of R. C. C. debt, also to reflect changes in rediscount rate.

Committee's Proposed Capitalization (Assuming All Assessments Paid)

Equipments	$394,808
Fixed 4s	4,024,780
Income 5s	16,099,120
$5 preferred	11,988,621
Common (calculated at $50 per share for purposes of this plan)	11,423,657

Proposed Changes Under Capitalization

Fixed interest charges	$180,731
Rent for leased road and equipment	36,000
Contingent charges	1,137,452
Total charges	$1,354,183
Preferred dividend	599,431

—V. 146, p. 104.

Chicago Milwaukee St. Paul & Pacific RR.—*Independent Committee Files Reorganization Plan—*

The independent committee for protection of the company's bondholders placed before the Interstate Commerce Commission on Jan. 17 a new plan of reorganization dated Dec. 31, 1937. This plan is sponsored by the committee headed by James D. Colyer, Chairman, and includes Louis I. Kane, Henry Schenk and J. H. Behrens, Sec., 551 Fifth Ave., N. Y. City. Weiss, Pels & Grant are counsel for the committee.

This new plan provides for the scaling down of company's debt and the elimination of present stockholders. [Another plan asking the elimination of stockholders was filed with the Commission last week. See V. 146, p. 435.]

The plan suggests that the total capitalization be cut from $803,082,852 to $460,391,453, to consist of $145,833,809 of fixed interest bearing securities, with total annual fixed charges of $6,224,851; $61,903,329 income bonds with contingent annual charges of $3,088,946; $121,953,620 5% preferred stock and $130,700,697 common stock.

In a preliminary statement the Colyer committee states that the reorganization of the company has lagged because of a reluctance to deal realistically with the financial problems of the road. "The management's plan of 1935," says the statement, "has been thoroughly discredited. It failed to recognize the hard fact that the St. Paul cannot be reorganized upon an enduring basis unless its capital structure is brought into line with normal earning power. While rendering lip service to railroad credit the management sought to create a paper structure similar to the capital set-up of 1928. To repeat this performance would be a major catastrophe.

"The credit of the company can be restored only by reducing the staggering debt and the issuance of securities which have a fair chance of yielding a return.

"In the past top-heavy capitalizations were perpetuated by railroad reorganizers in order to promote their private interests. Unconscionable profits such as were made in the last reorganization of the St. Paul have been an inducement to fashion a weak financial structure. Repeated failures meant increased profits to the reorganizers. With knowledge of these abuses Congress enacted subdivision b(4) of Section 77 intended to put an end to this 'racket.'

"A road may not now emerge from the bankruptcy court unless the plan provides: 'for fixed charges (including fixed interest on funded debt, interest on unfunded debt, amortization of discount on funded debt, and rent for leased railroads) in such an amount that, after due consideration of the probable prospective earnings of the property in light of its earnings experience and all other relevant facts, there shall be adequate coverage of such fixed charges by the probable earnings available for the payment thereof.'

"This is sound policy and sound finance.

"The plan submitted by this committee follows the mandate of Congress. It rests upon the firm foundation that the securities to be issued are adequately covered by the probable earnings in the light of actual experince. The maintenance of the proposed capital structure can safely be relied upon under circumstances reasonably to be anticipated. The plan does not aim to sugar-coat the situation or save the face of the management and its bankers. The plan attempts to deal realistically with the serious financial problems of the road and to prevent another reorganization.

"The security holders must realize that their investment has greatly depreciated in value. In fact it never had the value attributed to it in the last reorganization. The extent of the loss already sustained is reflected in the market value of all outstanding St. Paul securities which currently total less than $127,000,000.

"The earning record since the last reorganization proves conclusively that the nominal capital of $803,082,852 (including the bonds of Chicago Terre Haute & Southeastern Ry.) is fictitious, and that it is utterly impossible to meet the required charges. Certainly the interests of investors are not served by continuing this false structure. The salvation of the investor lies in a permanent solution of the company's problem.

"Every security to be issued under this plan will have real worth backed by a property capable of producing a return. Priorities are maintained with such adjustments necessary to maintain an equitable balance between all classes of securities.

"Neither the preferred nor common stock of the company has any value, and any reservation of interest to the stock can only be at the expense of the creditors. The stock must accordingly be excluded from participation in the distribution of new securities. If the plan of this committee is approved, all creditor securities will benefit from the enhancement in value which will inevitably follow a sound reorganization."

In giving an outline of the plan the committee states that "a study of the company's history, its territory, traffic trends, competitive conditions and prospects in the light of general conditions affecting all railroads, indicates that the St. Paul cannot safely support a debt structure calling for interest charges in excess of $6,250,000. The fixed annual interest provided under the proposed plan is $6,224,851. The earnings record does not justify a higher estimate."

Securities Remaining Undisturbed Under Plan

The following debt now outstanding will remain undisturbed: Reconstruction Finance Corporation loans, $11,499,462; Railroad Credit Corp. loans, $1,103,689; Federal Emergency Administration of Public Works 4% loan, $2,001,000; equipment trust certificates, series M, N, O, P, Q, & R, $12,827,000. Total fixed interest on these obligations will be $1,028,640.

Securities Disturbed Under the Plan

The following obligations will be treated under the plan as follows:

Milwaukee & Northern RR., 1st mtge. 4½s, $2,117,000, will receive $1,376,050 in mortgage bonds and $740,950 in common stock.

Milwaukee & Northern RR. consol. mtge. 4½s, $5,072,000, will receive $3,296,800 mortgage bonds and $1,775,200 common stock.

Chicago Milwaukee St. Paul & Pacific RR. gen. mtge. bonds, series A, B, C, E, F, and G, $138,788,000, will receive $90,212,200 mortgage bonds and $48,575,800 common stock.

Chicago Milwaukee St. Paul & Pacific equip. trust certificates, series A, C, D, E, F, G, H, J, K, and L, $19,888,200, will receive $12,927,330 mortgage bonds and $6,960,870 income bonds.

General American Tank Car Corp. sublease, $699,737, will receive $454,828 mortgage bonds and $244,909 income bonds.

Chicago Milwaukee St. Paul & Pacific 50-year 5% mortgage bonds, $106,395,096, will receive $53,197,548 income bonds and $26,598,774 each in preferred and common stocks.

Chicago Milwaukee & Gary 1st mtge. 5s, $3,000,000, will receive $1,500,000 income bonds and $750,000 each in common and preferred stocks.

Chicago Milwaukee St. Paul & Pacific 5% convertible adjustment mtge. bonds, $182,873,693, will receive $91,436,846 preferred stock and $45,718,423 common stock.

Chicago Terre Haute & Southeastern Ry. mtge. securities (Bedford Belt Ry. 1st 5s, $250,000; Southern Indiana Ry. 1st 4s, $7,287,000 and Chic. Terre Haute & Southeastern Ry. 1st & ref. 5s, $8,056,000), $15,593,000, will receive $10,135,140 mortgage bonds and $5,457,550 common stock.

Chicago Terre Haute & Southeastern income 5s, $6,336,000, will receive $3,168,000 preferred and $1,084,000 common.

Preferred stock $119,307,300 and common stock $105,175,303, will be eliminated from the plan.—V. 146, p. 435.

Chicago Towel Co.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Gross revenues	$3,707,202	$3,333,706	$2,970,297	$2,708,307
Expenses	2,800,721	2,455,281	2,305,550	2,091,206
Operating profit	$906,481	$878,425	$664,747	$617,101
Other income	2,387	1,733	5,371	6,807
Total income	$908,867	$880,158	$670,118	$623,908
Depreciation	48,674	44,653	44,130	46,048
Federal taxes	140,714	132,994	99,726	91,636
Net income	$719,480	$702,511	$526,262	$486,224
Preferred dividends	122,178	122,178	123,359	125,573
Common dividends	600,000	560,000	400,000	480,000
Net deficit	$2,698	sur$20,333	sur$2,903	$119,349
Shares of common stock outstanding (no par)	80,000	80,000	80,000	80,000
Earnings per share	$7.46	$7.25	$5.03	$4.50

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
d Prop. plant, eqp.	$694,287	$616,236	Preferred stock	$1,659,358	$1,659,358
Service equip. contracts & goodw.	1,891,691	1,888,191	c Common stock	800,000	800,000
Cash	151,910	254,484	b Surplus	373,951	370,649
Accts. receivable	52,424	53,579	Accts. payable and accrued expenses	50,298	35,527
Inventories	171,401	129,430	Federal taxes	140,000	132,500
Notes receivable	16,888	17,108	a Treasury stock	*Dr*45,004	*Dr*45,004
Total	$2,978,602	$2,959,029	Total	$2,978,602	$2,959,029

a 485 shares preferred stock. b Before deducting amounts applied in acquisition of treasury stock. c Represented by 80,000 shares of no par value. d After depreciation of $613,346 in 1937 and $612,765 in 1936. —V. 145, p. 3813.

Cincinnati Street Ry.—*Earnings—*

Period Ended Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
x Net income	$29,880	$78,381	$224,932	$367,905
y Earnings per share	------	------	$0.47	$0.77

x After interest, depreciation, Federal income taxes, &c. y On 475,239 shares of capital stock, $50 par.

Dividend Reduced—

The directors have declared a dividend of 10 cents per share on the capital stock, par $50, payable Feb. 1 to holders of record Jan. 24. Dividends of 15 cents per share were paid in each quarter of 1937 and dividends of 10 cents per share were distributed in each quarter of 1936. In addition an extra dividend of 10 cents was paid on Nov. 2, 1936.—V. 145, p. 3970.

Cleveland Cincinnati Chicago & St. Louis Ry.—*To Merge Eight Lines—*

The company has asked the Interstate Commerce Commission for authority to merge eight subsidiaries into the parent company. The roads to be merged include Cincinnati Northern; Cincinnati Sandusky & Cleveland; Cincinnati, Lafayette & Chicago; Columbus Hope & Greensburg; Evansville Indianapolis & Terre Haute; Evansville Mount Carmel & Northern; Muncie Belt Ry., and Vernon Greensburg & Rushville.

The New York Central, parent company of Big Four, is seeking to simplify its corporate structure. An immediate result of the consolidation it was stated recently would be "less wear and tear" on its directors, many of whom also serve as directors of subsidiaries.

The proposed merger would result in little change in the Big Four's capital structure. A total of 3,582 shares of common stock would be issued and exchanged for shares of stock of merged companies not owned by the Big Four. The stockholders would have the option of new stock, or cash.

In a companion application the Big Four asked permission to assume liability for $1,000,000 of Cincinnati Northern first mortgage 4% bonds and $3,340,000 New York Central equipment trust certificates of 1924. —V. 146, p. 105.

Commercial Banking Corp.—*Earnings—*

9 *Months Ended Dec. 31—*	1937	1936
Gross income	$337,149	$241,785
* Net income to surplus	109,464	75,304
Total volume of business	5,919,767	4,359,189

* After provision for Federal and State income taxes, but before dividends and surtax on undistributed profits.

Condensed Balance Sheet Dec. 31, 1937

Assets—		*Liabilities—*	
Cash	$351,348	Collateral trust notes payable	$2,707,500
Notes & discounts receivable	3,712,842	Accounts payable	52,238
Loans & miscellaneous receiv.	57,991	Dividend payable	22,803
Sundry notes, accounts & judgments in process of liquidat.	85,203	Reserve for taxes—estimated	24,564
Repossesed automobiles (in co.'s possession)	29,784	Dealers' loss reserve	65,790
Investments—affiliated cos.	16,000	Reserve for losses	62,534
Furniture, fixtures & equipm't	10,342	Deferred income—unearned finance charges	187,676
Prepaid interest & insurance	20,365	Prior preferred stock—$1.20 cum. (par $10)	250,000
Goodwill	1	7% cum. pref. stock (par $20)	483,160
		Common stock (par $1)	68,472
		Capital surplus	272,358
		Earned surplus	86,781
Total	$4,283,876	Total	$4,233,87

—V. 145, p. 1736.

Commonwealth Edison Co.—*Electricity Output—*

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Jan. 15, 1938, was 135,259,-

gitized for FRASER
http://fraser.stlouisfed.org/

000 kwh., compared with 137,494,000 kwh. in the corresponding period last year, a decrease of 1.6%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kwh. Output 1938	1937	Inc. + or Dec. —
Jan. 15	135,259,000	137,494,000	—1.6%
Jan. 8	134,477,000	138,918,000	—3.2%
Jan. 1	128,427,000	127,729,000	+0.5%
	1937	1936	
Dec. 25	132,391,000	126,252,000	+4.9%

—V. 146, p. 435.

Commonwealth & Southern Corp.—*Willkie Suggests Purchase of Units in Tennessee Valley by Government—*

TVA Member Accepts Plan for Conference on Purchase of Private Utility Systems—

For details see under "Current Events and Discussions" on a preceding page.

Obituary—

Timothy A. Kenney, director and Vice-President of this company died on Jan. 19 after long illness.—V. 146, p. 436.

Community Power & Light Co.—*To Simplify Capital Structure—*

The Securities and Exchange Commission announced Jan. 17 that company has filed an application (File No. 34-12) under the Holding Company Act for a report on a plan of recapitalization to simplify its capital structure, adjust arrearages in preferred stock dividends and reduce preferred dividend requirements.

The company will have accumulated dividend arrearages as of Feb. 1, 1938, on its first preferred stock amounting to $2,586,075, and the recapitalization provides for the elimination of these arrearages so as to place the company in a position to finance its bank debt and the construction requirements of its subsidiaries through the sale of additional common stock, according to the applicant. The recapitalization would affect the applicant's first preferred stock $6 dividend series (no par), of an aggregate stated value of $6,896,200 of which 68,962 shares are outstanding; and its 10,000 shares (no par) common stock outstanding, having an aggregate stated value of $2,500,000.

The plan provides for the exchanging of each share of present first preferred stock for four share of new common stock and the creation of a new $1.50 cumulative convertible first preferred stock, $37.50 par value. The company proposes to issue one share of the new preferred for each share of present first preferred in full satisfaction of all unpaid accumulated and accrued dividends, or the issuance of a dividend certificate of $37.50 to holders of the present first preferred who do not accept shares of the new preferred. At least two-thirds of the present first preferred must favor the plan and accept the new preferred for the plan to become operative. The redemption price of $37.50 for the new preferred and the face amount of the dividend arrears certificates of $37.50 may be adjusted at the time of the meeting of stockholders to such greater face amount as shall represent the dividend arrears per share at that time.

Each share of the present common stock would be reclassified into eight shares of common stock with a stated value of $10 per share. A total of 500,000 shares of new common will be authorized. The new preferred will be convertible into two shares of new common stock, with certain provisions protecting against dilution.

At present the common stock has a voting power of 78% against 22% in the first preferred stock, while under the plan, if fully consummated, the present preferred stockholders would have a voting power of 84% against 16% in the holders of the prsent common stock.

As a result of the reclassification, the plan proposes to reduce the capital of the company to the extent of $5,837,720 which would provide in part, the basis for the issuance of the new preferred, as well as a reserve for the dividend arrears certificates, and for the writing-off of the excess carrying value of investments in subsidiaries, unamortized debt discount and expense, and the cost of stock financing.

Part 2 of the application constitutes a declaration with respect to the solicitation of proxies and acceptances in connection with the plan.

A hearing will be held on this application on Feb. 23.—V. 146, p. 436.

Consumers Power Co. (Mich.)—$9,000,000 *Bonds Offered*—Public offering was made Jan. 19 by a banking group headed by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., of a new issue of $9,000,000 1st mtge. 3½% bonds due on Nov. 1, 1967. The bonds were priced at 102 and accrued int., to yield 3.39253% to maturity. The current offering marks the fifth time since 1935 that the company has entered the capital market. As a result, all high coupon bonds and nearly all its preferred stock have been refunded.

Other members of the underwriting syndicate are The First Boston Co., Brown Harriman & Co., Inc.; Smith, Barney & Co.; E. W. Clark & Co.; Mellon Securities Corp. and Coffin & Burr, Inc.

Dated Nov. 1, 1937 due Nov. 1, 1967. Interest payable M. & N. 1 in N. Y. City. City Bank Farmers Trust Co., New York, trustee. Coupon bonds in denom. of $1,000 registerable as to principal. Registered bonds in denom. of $1,000 and $10,000. Coupon bonds and registered bonds are interchangeable. Redeemable, at option of company, in whole or in part, on any int. date prior to maturity, on at least 30 days' published notice, at principal amount thereof, plus a premium of ¼ of 1% for each year or fraction thereof of unexpired life, except that if redeemed on or after Nov. 1, 1964, at the principal amount without any premium.

These bonds will, in the opinion of counsel for the company, meet the legal requirements for investments for savings banks in New York, California, Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, Rhode Island and Vermont.

Listing—Company will make application for the listing of the bonds on the New York Stock Exchange.

Company—Company, 68.97% of the voting capital stock of which is owned by Commonwealth & Southern Corp. (Del.), was incorp. in Maine on April 14, 1910, and admitted to do business in Michigan on July 21, 1915. Company is engaged in Michigan principally in the generation and purchase of electricity and its distribution and sale in 987 communities and townships as well as rural areas, in the production of manufactured gas and its distribution and sale in 126 communities and townships and in the purchase of natural gas and its distribution and sale in 103 communities and townships. Total population served is estimated to be in excess of 1,900,000.

Company owns and operates electric generating plants with an aggregate rated installed generator capacity of 413,215 kilowatts (effective capacity 402,215 kilowatts; reduced to an estimated 346,390 kilowatts in low water season), gas plants with daily manufacturing capacity of 40,430,000 cubic feet (including inactive reserve capacity of 12,290,000 cubic feet, but not including duplicate water gas generating capacity of 15,000,000 cubic feet), together with electric substations, electric and gas transmission and distribution lines, &c., serving as of Nov. 30, 1937, 392,653 electric customers and 193,515 gas customers' meters.

Although the total electric energy sold during the months of September, October and November, 1937, was, respectively, 25.99%, 22.30% and 6.72% greater than during the corresponding months of 1936, the total electric energy sold during December, 1937, was 2.67% less than during December, 1936. The current recession in the automobile industry and in industrial production generally may adversely affect the revenues of the company.

Capitalization Outstanding as of Nov. 30, 1937

First mortgage bonds—Series of 1934, 4% due (Nov. 1) 1944	$8,168,000
3¾% series of 1935 due (May 1) 1965	18,594,000
3¼% series of 1935 due (May 1) 1965	18,925,000
3½% series of 1936 due (Nov. 1) 1970	55,349,000
3¼% series of 1936 due (Nov. 1) 1966	12,000,000
Preferred stock, cumulative (no par)*	70,631,025
Common stock (no par) (1,643,080 shares) stated at	34,284,725

* Outstanding in series: $5—191,924 shares stated at $18,690,923; $4.50—547,788 shares stated at $51,940,102.

Purpose—Company proposes to apply the entire net proceeds, estimated after deducting expenses and exclusive of accrued interest of $8,908,355, from the sale of the $9,000,000 new bonds to pay for, or to reimburse its treasury in part for, net property additions made and to be made subsequent to Jan. 1, 1937.

Years Ended Dec. 31	c1937	1936	1935	1934
Total gross revenue	$34,358,132	$33,051,899	$30,477,295	$28,685,138
b Gross income	13,126,619	13,319,073	12,984,023	12,006,261
Int. on funded debt	3,688,416	3,956,549	4,676,769	4,371,842
a Other income deducts.	314,313	326,872	313,844	421,654
Net income	9,123,889	9,035,651	7,993,409	7,212,764

a Including other interest charges, &c. (net). b After provision for taxes (including Federal taxes) and provision for retirement reserve. c Eleven months ended Nov. 30.

The annual interest charges on the $122,036,000 bonds to be outstanding upon completion of the present financing will amount to $4,328,585.

New Bonds—The $9,000,000 new bonds, the issuance and sale of which have been authorized by the Michigan P. U. Commission, will, in the opinion of counsel for the company, be secured, pari passu with the other series of bonds outstanding under the mortgage, by a first lien on substantially all of the fixed property of the company.

The mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the same series as the new bonds or of other series, which would rank pari passu with bonds of all series outstanding under the mortgage, and provides, on certain conditions, for releases of and substitutions for property covered by the mortgage. No notice is required to be given to bondholders in connection with any release or substitution.

The mortgage provides for semi-annual cash payments to the trustee equal to at least ½ of 1% of the aggregate bonded indebtedness of the company outstanding on the date of such payments, to be used to reimburse the company for expenditures for extensions, enlargements or additions or to purchase bonds issued under the mortgage.

Underwriters—The names of the several principal underwriters of the bonds and the several principal amounts underwritten by them respectively, are as follows:

Name and Address—	Principal Amount
Morgan Stanley & Co., Inc., New York	$2,125,000
Bonbright & Co., Inc., New York	2,125,000
The First Boston Corp., New York	1,000,000
Brown Harriman & Co., Inc., New York	1,000,000
Smith, Barney & Co., New York	750,000
E. W. Clark & Co., Philadelphia	750,000
Mellon Securities Corp., Pittsburgh	750,000
Coffin & Burr, Inc., Boston	500,000

Balance Sheet, Nov. 30, 1937

Assets—		Liabilities—	
Fixed capital	$226,977,737	Preferred stock	$70,631,025
Investments in various companies, &c	601,139	Common stock	34,284,725
Sinking funds & special deps.	151,299	Funded debt	113,036,000
Debt disc't, prem. & exp. (net)	7,604,229	Def. liabs. & unadjusted credits	1,886,002
Def. chgs. & prepd. accts.	5,518,052	Accounts payable	486,695
Cash in banks & on hand	3,378,934	Payrolls payable	376,478
Working funds	113,726	Accts. pay.—Affil. cos.	53,998
Accts., notes & int. receiv. (net)	6,819,175	Accrued taxes	2,807,511
Materials and supplies	5,309,701	Accrued interest	336,325
		Pref. stock divs. accrued	570,777
		Miscell. current liabilities	107,348
		a Reserves	22,038,992
		Surplus—Acquired	312,907
		Earned	9,545,205
Total	$256,473,992	Total	$256,473,992

a Retirement reserve, $20,215,350; casualty and insurance reserve, $450,184; contingencies reserve, $419,220; other reserves, $954,237.

Conveyancers Title Insurance & Mortgage Co.—*Reorganization—*

The advisory committee for holders of insured first mortgage certificates of the company of which Richard M. Russell of Warren, Garfield, Whiteside & Lamson is Secretary, is advocating the reorganization of the company which is now in receivership. Other members of the committee are: Harold Williams, attorney, and William H. Davies, of Brown Harriman & Co., Inc.

The committee in a communication to the holders of the insured first mortgage certificates proposes a tentative reorganization plan and advises that the group representing the pari-mortgage receipt holders has agreed to cooperate to effect a readjustment on the basis of the plan submitted.

The tentative plan proposes that the committees call for the deposit of receipts and certificates which will be used to acquire all of the assets of the old company. In consideration for the surrender of these certificates and receipts the reorganized company will issue certificates of beneficial interest representing the net appraised value of the mortgages and property against which certificates and pari-mortgage receipts were issued, plus common stock for the difference between the principal amount of certificates of beneficial interest so issued and the face value of the certificates and receipts surrendered, including interest in arrears.

It is understood that no securities of the new company will be issued other than to the certificate and receipt holders and that control of the new company will be vested entirely in the holders of the certificates of beneficial interest.

The committee for the certificates advises that they have received powers of attorney from the holders of approximately $1,500,000 out of a total of about $5,000,000 principal amount of certificates outstanding. The committee is now requesting powers of attorney from substantially all of the certificate holders. If a sufficient number of certificate and receipt holders indicate approval of the plan the committee will proceed in effecting such a reorganization.—V. 144, p. 448.

Copenhagen Telephone Co.—*Bonds Called—*

The company informs us that all of the outstanding ($4,605,000 on Nov. 30, 1937) 25-year s. f. external 5% gold bonds of 1937, due Feb. 15, 1954, have been called for redemption on Feb. 15 next.—V. 140, p. 4231.

Corporate Investors, Ltd.—*Dividend Increased—*

The directors have declared a dividend of 7 cents per share on the common stock, payable Feb. 15, to holders of record Jan. 31. This compares with 6½ cents paid on Nov. 15 and on Aug. 15, last; 5½ cents paid in each of the four preceding quarters; five cents per share paid each three months from Feb. 15, 1935, to and incl. May 15, 1936 and 4 cents per share paid quarterly previously.—V. 145, p. 107.

Crown Cork & Seal Co., Ltd.—*Dividend Increased—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 31. This compares with dividends of 20 cents per share paid on Nov. 15, last, and each three months previously. In addition, an extra dividend of 20 cents was paid on Nov. 15, last, and on Nov. 16, 1936.—V. 145, p. 2841.

Cummins Distilleries Corp.—*Earnings—*

Profit and Loss Statement

Period Ended Dec. 31, 1937—	Month	4 Months
Sales	$101,409	$339,081
Cost	91,292	315,301
Gross profit	$10,117	$23,780
Expenses, net	5,504	15,975
Net profit for period	$4,613	$7,805

—V. 146, p. 274.

Delaware Lack. & Western RR.—*Seeks $1,000,000—*

The company has applied to the Interstate Commerce Commission for authority to borrow $1,000,000 for six months at 3% from the First National Bank, New York. The funds are needed to "replenish its treasury."

The road also asked for authority for the Syracuse Binghamton & New York RR. to issue to the D. L. & W. its promissory note for $1,462,576, which the latter will pledge as collateral security for the bank loan. The note, equivalent in amount to advances made by the D. L. & W. to its sub., will mature in three years and bear interest at 4%.—V. 146, p. 106.

Digitized for FRASER
http://fraser.stlouisfed.org/

Daviess County Distilling Co.—*Earnings*—

Earnings for the Year Ended June 30, 1937

Net sales, income from whiskey storage and custom bottling	$2,525,759
Cost of sales, warehousing and custom bottling	1,894,956
Selling, administrative and general expenses	117,819
Operating profit	$512,985
Other income	93,233
Total	$606,218
Underwriter's fee and other expenses in connection with the sale of 6% cumulative convertible preferred stock	84,757
Interest paid	15,661
Provision for doubtful accounts & accounts charged off	4,686
Depreciation on appreciation of depreciable assets for the period from Oct. 22, 1934, to June 30, 1936	3,576
Miscellaneous deductions	3,391
Provision for Federal normal income and excess profits taxes and State income tax	112,000
Net profit	$382,146
Balance at June 30, 1936	617,838
Total	$999,984
Dividends declared: On preferred stock—in cash—7%	17,500
On common stock: In common stock	100,000
In dividend certificates	450,000
Balance at June 30, 1937	$432,484

Notes—Provision for depreciation on plant and equipment included in cost of sales or expenses amounted to $34,960 for the year ended June 30, 1937.

No provision for Federal surtax on undistributed income was considered necessary because cash dividends paid on 7% preferred stock plus face value of dividend certificates issued on common stock exceeded the adjusted net income for the year.

Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash on hand & demand depos	$41,435	Notes pay. to banks—secured	$430,000
Receivables	666,943	Accounts payable	208,819
Inventories	763,948	Accrued expenses	12,516
Other assets	574,642	Prov. for Fed. inc. & excess profits taxes & State income tax (subject to final determination)	112,000
Fixed assets	x773,997	Dividend certificates	450,000
Deferred charges	21,696	7% cum. pref. (par $25)	250,000
Intangibles	3,158	6% cum. conv. pref. (par $25)	750,000
		Common stock (par $1)	200,000
		Earned surplus	432,484
Total	$2,845,819	Total	$2,845,819

x After reserve for depreciation of $67,021.—V. 145, p. 1415.

Dayton Rubber Mfg. Co.—*To Change Par of Stock*—

At the annual meeting Feb. 7 stockholders will be asked to approve a change in the capital stock from no par share to shares of $1 par.

Income Account Years Ended Oct. 31 (Incl. Subs.)

	1937	1936
Net sales	$8,429,841	Not
Cost of sales	5,860,977	Reported
Gross profit	$2,568,864	$2,196,518
Selling, administrative and general	1,547,503	1,361,307
Operating profit	$1,021,361	$835,211
Income charges and credits	191,215	224,829
Profit	$830,146	$610,381
Inventory write down	220,528	------
Federal income taxes: Normal income	98,081	99,916
Excess profits	10,082	
Undistributed profits	53,988	------
Net profit	$447,467	x$510,466
a Prov. for res. for loss on purchase commitments	112,632	------
Net to surplus	$334,835	x$510,466
Class A dividends	224,900	44,217
Shares common stock	176,839	169,690
Earnings per share	$2.00	$2.46

x After provision for depreciation and amortization charges totaling $133,583. a To provide reserve for difference between cost and market values of Oct. 30, 1937, of future raw material commitments.

Note—The company at Nov. 1, 1936, adopted the policy of providing for customers' cash discounts by establishing a reserve to provide for such expenses. The amount so provided during the year was $10,838 in excess of the discounts allowed. As a result of the adoption of this procedure profits for the year are this amount less than would have been indicated under the former accounting method. Depreciation on appreciated values amounting to $29,616 has been charged to surplus by appreciation.

Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and on deposit	$130,171	$143,825	Accounts payable	$1,065,178	$564,363
x Accts., notes and accepts. receiv	964,433	984,115	Notes payable	300,000	225,000
Inventories	1,550,993	1,055,927	Due to stkholders	------	16,060
Miscell. assets	25,534	37,117	Notes to oblig. pay	20,484	4,597
Prepaid values and deferred charges	129,503	120,751	Fixed liabilities	57,076	13,792
Investments	58,961	42,148	Reserves	174,400	53,248
y Fixed assets	a1,791,254	1,343,506	Class A pref. stock (par $35)	1,628,130	1,628,130
Intangible assets	270,513	272,053	z Common stock	438,622	344,302
			Earned surplus	625,748	515,814
			Paid-in surplus	150,511	143,307
			Surpl. by apprec'n	461,213	490,829
Total	$4,921,362	$3,999,442	Total	$4,921,362	$3,999,442

x After reserve for doubtful items of $36,049 in 1937, $35,797 in 1936 and reserve for cash discounts and advertising allowances of $11,838 in 1937. y After reserve for depreciation of $1,294,685 in 1937 and $1,127,244 in 1936. z Represented by 176,839 no par share in 1937 and 169,690 no par shares in 1936. a Includes land, buildings, machinery and equipment, Charlotte, North Carolina—cost (less reserve for depreciation $5,176) $75,245.—V. 145, p. 2692.

Detroit & Canada Tunnel Corp. (& Sub.)—*Earnings*

Statement of Consolidated Income for the Year Ended Oct. 31, 1937

Operating revenues	$815,620
Non-operating revenues	8,282
Total gross earnings	$823,902
Operation	206,739
Maintenance	65,357
Provisions for depreciation and amortization	154,887
Taxes (except income taxes)	158,652
Interest on funded debt	127,064
Provisions for U. S. and Dominion of Canada income taxes	x20,419
Net income	$90,784

x Includes $7,474 for surtax on undistributed profits.

Consolidated Balance Sheet, Oct. 31, 1937

Assets—		*Liabilities*—	
Property, plant & equipment	$6,377,197	Common stock	x$4,461,886
Participation certificates and restricted deposits	5,624	1st mtge. 5% bonds, 1966	2,406,800
Prepaid expenses and deferred charges	134,047	Current liabilities	634,877
Cash in banks and on hand	1,260,684	Reserve for unredeemed tokens	6,500
Miscellaneous accounts receiv.	3,832	Reserves for deprec. & amort.	154,885
		Surplus	116,436
Total	$7,781,384	Total	$7,781,384

x Represented by 115,141 no par shares.—V. 144, p. 4003.

Detroit Edison Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Gross earnings from operations:		
Electric department	$56,796,520	$52,700,680
Steam heating department	1,942,885	1,978,160
Gas department	389,143	370,593
Miscellaneous	6,172	51,239
Total	$59,134,721	$55,100,673
Oper. exps. (incl. rents & gen., sell. & admin. exps.)	23,532,226	21,170,247
Maintenance and repairs	4,261,990	3,362,373
Current appropriations to retirement reserve	7,730,800	6,687,944
Uncollectible accounts less recoveries	62,251	54,030
Taxes (other than income taxes)	6,382,693	5,860,418
Provision for income taxes	1,321,293	1,145,188
Income from operations	$15,843,468	$16,820,472
Dividends	5,912	6,665
Interest on marketable securities	35,434	37,315
Other interest	44,419	26,993
Profits on sales of securities	1	3,812
Miscellaneous other ncome	38,257	48,163
Gross corporate income	$15,967,492	$16,943,422
Interest on funded debt	5,679,200	5,944,549
Amortization of debt discount and expense	268,828	286,177
Other interest	68,527	42,102
Net income	$9,950,937	$10,670,593
Dividends	7,612,529	7,622,585
Earns. per share on 1,272,260 shs. cap. stock outstanding ($100 par)	$7.82	$8.39

Consolidated Balance Sheet, Dec. 31

Assets	1937	1936
a Fixed capital	$310,959,068	$301,863,090
Cash on hand and on deposit in banks	1,784,450	4,296,348
Notes and accounts receivable (trade)	9,151,698	8,611,859
Other notes and accounts receivable	437,276	387,482
Inventories	7,282,642	5,893,105
Prepaid insurance	353,454	400,463
Loans to employees (less reserve)	154,985	132,789
b Bonds and other investments	211,499	252,419
Casualty & contingency investment fund	1,593,458	1,549,634
Long-term contracts rec. & other miscell. assets	551,570	291,707
c Deposits in banks & trust cos. closed or under restriction	1,077,653	1,250,937
Suspense items	6,924,037	7,197,569
Capital stock reacquired for sale to employees	597,102	186,763
Total	$341,078,896	$332,314,169

Liabilities—	1937	1936
Capital stock ($100 par)	$127,226,000	$127,226,000
Premium on capital stock	763,517	758,038
General & refunding mortgage bonds:		
Series D, 4½%, due Feb. 1, 1961	50,000,000	50,000,000
Series E, 5%, due Oct. 1, 1952	15,000,000	15,000,000
Series F, 4%, due Oct. 1, 1965	49,000,000	49,000,000
Series G, 3½%, due Sept. 1, 1966	20,000,000	20,000,000
Great Lakes Power Co. mtge. bonds, 6%, due April 1, 1943	320,000	320,000
Notes payable—banks	2,500,000	------
Accounts payable	2,281,372	1,753,835
Accrued liabilities	5,147,712	5,109,780
Dividend declared payable Jan. 15	2,544,520	2,544,520
Consumers' deposits	681,811	689,876
d Deposits by employees	153,120	53,840
Miscellaneous current liabilities	31,254	26,327
Retirement reserve	36,822,729	33,590,782
e Casualty & contingency reserve	1,096,393	1,051,652
Miscellaneous reserves	174,501	126,003
Unadjusted credits	14,891	36,107
Earned surplus	27,321,074	25,027,407
Total	$341,078,896	$332,314,169

a The amounts at which fixed capital is carried represent the historical cost thereof, and do not purport to represent or determine present sale value, replacement cost or reproduction cost. b Quoted market values not readily obtainable. c After reserve for undetermined losses of $497,066 in 1937, and $497,982 in 1936. d On account of options to purchase capital stock reacquired by the company. e After deducting $497,066 in 1937 and $497,982 in 1936. Allocated to reserve for undetermined losses in respect of deposits in closed banks.

Plans $18,000,000 *Expansion*—

On the theory that the current recession will be of limited duration this company is planning to spend $18,000,000 on new construction this year or the largest construction budget since 1930. This compares with a planned expenditure of $13,500,000 and an actual expenditure of about $14,000,000 in 1937.

On the basis of present plans, $7,900,000 will be spent this year on generating equipment, $1,800,000 on substation construction, $2,400,000 on overhead and underground transmission lines, $3,100,000 on new business connection, including line extensions, transformers, meters, meter boxes, &c., $2,800,000 for miscellaneous construction, including heating system expansion, new trucks, sales offices, warehouses, and $750,000 to complete and equip the new service building at Detroit.

While present plans are expected to be carried through, they are subject to change if conditions make such revision available. Current income of the company is running considerably below that of a year ago, with industrial consumption less than 60% of the corresponding period of 1937.

With the decline in industrial consumption easing for the second consecutive week, total output of Detroit Edison Co. for the week ended Jan. 15 was 52,300,000 kwh. This compares with 66,240,000 kwh in the like 1937 week, a drop of 21%. In the previous week output of 50,387,000 kwh. was off 26.4% from the 68,467,000 kwh. of the like period a year ago.

In the latest week reported, industrial consumption amounted to 18,347,000 kwh., a decrease of 47.9% from the 35,214,000 kwh. used in the corresponding week of last year. Decline in the preceding week was 50.7% from the comparable week of 1937, while for the week ended Jan 1 a drop of 55.4% was recorded.—V. 145, p. 397.

Dewey & Almy Chemical Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145.

Diamond State Telephone Co.—*Obituary*—

See Bell Telephone Co. of Pennsylvania, above.—V. 144, p. 19

Dome Mines, Ltd.—*Earnings*—

12 *Mos. End. Dec. 31*—	1937	1936	1935	1934
Total recovery	$7,484,436	$7,234,390	$6,939,9	7,177,086
Devel., oper. and general costs	2,825,763	2,484,868	2,274,8	2,123,104
Estimated Prov., Dom. and Federal taxes	720,751	790,316	590,987	973,865
Dom. div. tax paid	------	------	------	
Outside exploration written off	4,296	28,558	18,046	
Operating profit	$3,933,626	$3,930,648	$4,056,125	$4,080,117
Other income	377,035	350,502	363,595	378,908
Total inc. before allowing for deprec. and depletion	$4,310,661	$4,281,151	$4,419,720	$4,459,025

Number of tons milled in 1937, 576,300, gold-fine ounces, 213,403.—V. 146, p. 438.

Dominion Bridge Co., Ltd.—*New Director*—

John Burns, President of Burns & Co., Ltd., has been elected a director of this company, succeeding his uncle, Senator Partick Burns, deceased.—V. 146, p. 438.

Digitized for FRASER
http://fraser.stlouisfed.org/

Domestic & Foreign Investors Corp.—*Earnings*—

	July 1 '37 to Jan. 10, '38	6 Mos. Dec. 31 1936	1935
Dividends and interest received	$29,868	$36,703	$21,182
General expenses	2,769	2,935	2,386
Interest paid on loans	760	3,208	3,112
Interest on debentures	56,025	------	------
Net profit	loss$29,686	$30,561	$15,683
Profit on securities sold	------	24,424	151,912
Increase in market value of securities over market value on June 30, 1935, or cost if subsequently acquired	------	------	307,133
Miscellaneous credits	b*Dr*456,755	a341,758	------
Total	def$486,441	$396,743	$474,729
Deficit June 30	968,313	1,052,439	1,690,466
Balance, deficit, at Dec. 31	$1,454,754	$655,696	$1,215,737

a Consists of excess of reserve provided at June 30, 1936, on securities held at that date and sold during the period ending Dec. 31, 1936, of $128,659, decrease in reserve heretofore established to reduce book value of investment to their aggregate quoted market value where available or in the absence thereof to estimated values $145,744 and net unrealized appreciation on securities of $67,355.

b Consists of additional reserve required to reduce investment to quoted market value at Jan. 1, 1938, $431,494 and loss in excess of reserve provided at June 30, 1937 on securities held at that date and sold during the period ending Jan. 10, 1938, $25,261.

Note—The above statement reflects a charge of $56,025 being the amount of interest authorized to be paid on account of accrued interest on the 20-year 5½% debentures for the period from Aug. 1, 1931 to Jan. 10, 1938.

Balance Sheet

Assets—	Jan. 10 '38	Dec. 31,'36	*Liabilities*—	Jan.10,'38	Dec.31,'36
Cash on deposit	$62,923	$96,534	Accts. pay.—due on purch. of sec.	------	$18,950
Investments	1,126,627	1,856,720	Loan pay. sec. by coll	70,000	------
Accts. rec. on sale of securities	22,424	------	Int. pay. on debs.	6,728	------
			20-yr. 5½% debs. due Aug. 1, 1947	2,490,000	2,490,000
			x $6 cum. pref. stk	25,000	25,000
			y Common stock	75,000	75,000
			Deficit	1,454,754	655,696
Total	$1,211,974	$1,953,254	Total	$1,211,974	$1,953,254

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares.—V. 145, p. 2543.

(W. L.) Douglas Shoe Co.—*Reorganization Plan Voted*—

The plan of capital reorganization which was sent to the stockholders under the date of Dec. 7, 1937, was adopted at a special meeting held on Jan. 14, 1938.

Over 80% of the preferred stockholders were represented at the meeting. Of the preferred stockholders 29,853 shares voted in favor of the plan and only 50 shares in opposition, these latter being held by two stockholders who were represented at the meeting by a New York attorney.

The plan provides for the elimination of the present preferred stock of the company and accumulated dividends and the issuance of new convertible prior preferred stock and common stock in exchange. The question of declaring the plan operative will be determined by the board of directors in the near future, at which time, if the plan is put in operation, the time and place for presentation of certificates for exchange will be announced. See also V. 145, p. 3971.

Dow Chemical Co.—*Earnings*—

Earnings for Six Months Ended Nov. 30, 1937

Net profit after int., est. deprec., Federal income taxes, &c., but before any prov. for possible Fed. surtax on undist. profits	$2,381,137
Earnings per share on 945,000 common shares	$2.44

Note—While no direct comparison is available, for the seven months ended Dec. 31, 1936, the company reported net profit of $2,781,924 or $2.85 a share on common.

Company states that approximately $163,000 or 17 cents a share was received in dividends during the period from an affiliated company in excess of its earnings.—V. 146, p. 438.

Ebasco Service Inc.—*Weekly Input*—

For the week ended Jan. 13, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co.; Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	Increase—*Amount*	*%*
American Power & Light Co	103,521,000	101,534,000	1,987,000	2.0
Electric Power & Light Corp	50,208,000	51,704,000	*1,496,000	*2.9
National Power & Light Co	76,240,000	82,114,000	*5,874,000	*7.2

* Decrease.—V. 146, p. 438.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—3 Mos.—1936		1937—12 Mos.—1936	
Subsidiaries—				
Operating revenues	$27,301,019	$25,074,090	$109103,010	$94,715,648
Oper. exps., incl. taxes	a14,671,093	b13,119,263	c58,007,084	d49,013,270
Property retirement and deplet'n res. appropr.	3,936,374	3,242,358	14,910,240	11,325 682
Net oper. revenues	$8,693,552	$8,712,469	$36,185,686	$34,376,696
Rent for lease of plants (net)	*Cr*5,923	*Dr*937	*Dr*115	*Cr*2,412
Operating income	$8,699,475	$8,711,532	$36,185,571	$34,379,108
Other income	240,483	398,532	740,371	712,751
Other income deductions	151,283	127,727	e916,446	535,771
Gross income	$8,788,675	$8,982,337	$36,009,496	$34,556,088
Int. on long-term debt	3,162,784	3,235,809	12,844,976	12,106,047
Other interest (notes, loans, &c.)	526,689	504,568	2,126,795	2,811,592
Other deductions	488,299	157,371	1,036,756	725,853
Int. charged to construc.	*Cr*24,722	*Cr*9,361	*Cr*130,380	*Cr*33,704
Balance	$4,635,625	$5,093,950	$20,131,349	$18,946,300
gPref. divs. to puolic	1,975,013	1,983,627	7,924,870	7,934,507
Balance	$2,660,612	$3,110,323	$12,206,479	$11,011,793
h Portion applicable to minority interests	39,986	313,327	913,423	1,298,467
Net equity of E.P.& L. Corp. in inc. of subs	$2,620,626	$2,796,996	$11,293,056	$9,713,326
Elec. Pr. & Lt. Corp.—				
Net equity of E. P. & L. Corp. in inc. of subs	$2,620,626	$2,796,996	$11,293,056	$9,713,326
Other income	------	165	613	2,164
Total	$2,620,626	$2,797,161	$11,293,669	$9,715,490
Expenses, incl. taxes	50,003	41,615	f199,552	210,750
Int. & other deductions	397,244	397,244	1,588,974	1,588,974
Bal. carried to consol. earned surplus	$2,173,379	$2,358,302	$9,505,143	$7,915,766

a Includes provision of $61,800 made in October and November for Federal surtax on undistributed profits in 1937 and a net credit of $142,000 in September to adjust over-accruals in previous months. b Includes provision of $89,900 for Federal surtax on undistributed profits in 1936. c Includes provision of $527,588 for Federal surtax on undistributed profits in 1936 and $477,790 in 1937. d Includes provision of $310,500 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.

Notes—All intercompany 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 minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interest 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. Nov. 30—	1937—3 Mos.—1936		1937—12 Mos.—1936	
Gross inc.—From subs	$432,917	$581,097	$1,739,607	$1,685,070
Other	------	165	613	2,164
Total income	$432,917	$581,262	$1,740,220	$1,687,234
Expenses, incl. taxes	50,003	41,615	y199,552	210,750
Int. on gold debentures, 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
Amort. of debt discount and expense	9,744	9,744	38,974	38,974
Bal. carried to earned surplus	x$14,330	$142,403	x$48,306	x$112,490

x Indicates loss. y Includes provision of $129 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.—V. 146, p. 276.

El Paso & Southwestern RR.—*Change in Collateral*—

The New York Stock Exchange has received notice of the following changes in collateral deposited under the company's first and refunding mortgage:

(a) Acquisition and cancellation of $900,000 par value stock and $372,000 par value bonds of the Alamogordo & Sacramento Mountain Ry. This company was dissolved on Dec. 7, 1937, and its properties were acquired on Dec. 14, 1937, as a stockholder's liquidating dividend by the El Paso & Southwestern RR. Co., which properties are now subject to the lien of the latter company's first and refunding mortgage.

(b) Acquisition and cancellation of $2,700,000 par value stock and $2,700,000 par value bonds of the El Paso & Northeastern Ry. This company was dissolved on Dec. 7, 1937, and its properties were acquired on Dec. 15, 1937, as a stockholder's liquidating dividend by the El Paso & Southwestern RR., which properties are now subject to the lien of the latter company's first and refunding mortgage.—V. 145, p. 940.

Ely & Walker Dry Goods Co.—*Earnings*—

Years Ended Nov. 30—	1937	1936	1935	1934
x Sales	$36,086,253	$35,118,199	$30,540,858	$32,183,445
Cost of mdse., selling, gen. & adm. expenses	35,319,981	33,563,977	30,240,439	30,773,537
Prov. for depreciation	135,431	120,384	108,992	116,835
Interest paid	104,123	32,069	33,307	65,393
Gross income	$526,718	$1,401,769	$158,120	$1,227,680
Interest received	79,044	74,014	62,527	65,086
Divs. received from non-consol. subsidiaries	y26,410	y105,331	y105,681	9,809
Recovery on assets in excess of res. provided	17,300	------	------	------
Other income	17,104	18,091	17,257	23,680
Total income	$666,575	$1,599,204	$343,585	$1,326,256
Prov. for Fed. and State income taxes	108,951	295,061	36,083	191,738
Net profit	$557,624	$1,304,144	$307,502	$1,134,518
First preferred dividends	102,529	102,529	102,529	102,529
Second pref. dividends	86,808	86,820	86,823	86,835
Common dividends	537,430	271,311	420,051	563,142
Net deficit	$169,143	sur$843,484	$301,901	sur$382,012
Previous surplus	4,879,497	4,036,013	4,294,829	3,787,816
Res. no longer required	------	------	43,084	125,000
Earned surp. Nov. 30	$4,710,353	$4,879,497	$4,036,013	$4,294,829
Shs. com. stock outstanding (par $25)	266,000	271,311	278,011	281,594
Earns. per share on com.	$1.38	$4.11	$0.42	$3.35

x Less discounts, returns and allowances. y Representing in part earnings of prior years.

Comparative Balance Sheet Nov. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Factory lands and bldgs., machin'y and equipment	1,417,894	1,249,677	First preferred 7% stock	1,500,000	1,500,000
Investments	270,110	471,407	Second pref. 6% stock	1,500,000	1,500,000
Loans for trade purposes	67,306	90,824	Common stock	9,000,000	9,000,000
Other loans & adv.	c69,127	17,553	Notes payable	5,140,000	2,200,000
Sundry real estate held for realiz'n.	------	16,413	Notes, pay., others	------	2,300
Insur. deposits	98,221	72,963	Accounts payable	234,795	800,003
Corp'n life insur.	156,614	140,078	Due officers & employees	309,891	497,671
Inventories	11,010,868	8,663,445	Divs. payable	------	67,828
a Accts. & notes rec	7,198,651	7,684,457	Accrued taxes	104,854	71,358
Adv. to empl., &c	20,997	100,518	Prov. for income, &c., taxes	158,750	301,900
Cash	1,191,528	1,281,558	Other current and accrued liabils.	59,366	71,355
			Surplus	5,932,360	6,082,003
			Treasury stock	*Dr*2,438,700	*Dr*2305,525
Total	21,501,316	19,788,893	Total	21,501,316	19,788,893

a After reserve for doubtful debts of $351,271 in 1937 and $336,882 in 1936. c Loans to employees only.—V. 144, p. 611.

Emporium Capwell Corp.—*Year-End Dividend*—

The directors have declared a year-end dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Jan. 31 to holders of record Jan. 22. See V. 144, p. 1278, for record of previous dividend payments.

The current quarterly dividend of 25 cents is not due until April 1 and normally would be paid on that date, but the payable date has been moved up to Jan. 31 in order that the disbursement might be made within the fiscal year which ends Jan. 31. The board's action in this respect was influenced by the surtax law.

The dividends to be paid Jan. 31 bring the total for the fiscal year to $1.75 a share.

Directors authorized charging out of surplus $1,000,000 representing "going concern value" that was included in the price of an Oakland business purchased 10 years ago.—V. 145, p. 3816.

Fox Theatres Corp.—*Receivership Extended*—

Federal Judge Martin T. Manton has extended the receivership of the corporation to July 12, 1938, and has authorized Milton C. Weisman, receiver, to conduct the business until that date.

The receiver reported that the corporation's consolidated current cash position is $301,656. Cash receipts from July 1, 1937 to Dec. 31, 1937, amounted to $604,048, including $541,747 on hand on July 1, and the disbursements amounted to $291,462, including a 3% dividend to creditors amounting to $267,694. Total dividends paid to creditors amount to $559,623, or 8% of allowed claims.

Efforts are being made by the receiver to liquidate the Liberty Theatre and Office Building in Elizabeth, N. J., and the Isis Theatre in Denver, Colorado.—V. 145, p. 3008.

Digitized for FRASER
http://fraser.stlouisfed.org/

Equity Corp.—*Earnings*—

Income Account Years Ended Dec. 31

	1937	1936	1935	1934
Income—Cash dividends	$599,521	$1,125,790	$417,847	$3,445
Int. earned on bonds	------	750	1,717	913
Int. on loan to subs	------	782	2,808	210
Underwriting profit	7,700	------	------	------
Miscellaneous income	10,994	7,391	1,329	------
Total income	$618,216	$1,134,714	$423,702	$4,569
Operating expenses	231,706	241,204	204,228	90,602
Interest on debentures	167,500	167,500	53,042	------
Taxes refunded to debentureholders and taxes paid at source	2,405	2,531	------	------
Excess of income over oper. exps. (without giving effect to non-operating exps. and results of security transactions)	$216,604	$723,480	6,432	loss$86,033
Non-oper. exps. charged to capital surplus	------	1,503	24,398	64,798
Pref. divs. out of surplus	605,928	1,438,134	221,184	------

Balance Sheet Dec. 31

Assets—	1937	1936
Cash in banks and on hand	$2,448,448	$874,240
Accts. rec. for securities sold—not delivered	------	38,394
Accounts and dividends receivable	23,745	73,358
General market securities, at market quotations	5,419,270	14,472,788
Invest'ts in secur. of sub. and (or) associated cos.		
American General Corp.—		
Pref. stocks, at market quotations	353,890	488,738
Common stock	5,452,548	13,986,573
General Reinsurance Corp., capital stock	1,800,857	1,755,607
First York Corp., common stock	420,908	------
Real Estate Equities, Inc., capital stock & advs.	57,134	65,134
Deferred charges	------	75,726
Total	$15,976,799	$31,830,558
Liabilities—		
Accts. pay. for securities purchased—not received	$2,463	$98,038
Other accounts payable and accrued expenses	33,602	76,623
Accrued interest on debentures outstanding	69,792	69,791
Reserve for taxes and contingencies	x38,533	1,026,235
Debs. assumed by the corp.—Amer., British & Continental Corp. 5% gold debs. due Feb. 1, 1953	3,350,000	3,350,000
Fluctuation res've—representing excess of amounts (net) at which in Amer. Gen. Corp. pref. and com. stocks are carried herein, over book cost	z*Dr*489,980	8,494,712
Excess of cost of invest. in First York Corp. com. stock over carrying amount	*Dr*221,942	------
Unrealized apprec. (net) of gen. market sec. owned	y*Dr*414,512	3,438,321
Preferred stock ($1 par)	263,070	269,468
Common stock (10 cents par)	479,129	495,689
Capital surplus	12,866,646	14,511,682
Total	$15,976,799	$31,830,558

x Reserve for contingencies only. y Unrealized depreciation (net) of General Market Securities owned. z Excess of cost of investments in American General Corp. pref. and common stocks over carrying amount. — 145 2844

Erie RR.—*Files for Reorganization Under Section 77 of the Bankruptcy Law—Trustees to Be Named*—

A Federal District Court took control today of the historic Erie RR. under Section 77 of the Federal Bankruptcy Act. The road, reporting that it expected to be unable to meet approximately $10,000,000 of debts due between Jan. 1 and March 1, sought the action as a way out of its dilemma.

Judge Samuel H. West signed the application four hours after it had been filed, making operations subject to court approval pending appointment of one or more trustees on Feb. 14. He ordered the road to submit a financial statement by April 18 and to make monthly reports thereafter.

In its petition the Erie said it owed $10,071,062 between Jan. 1 and March 1 for "principal maturities, interest payments, leased line rental and equipment trust payments." Not included was $1,564,640 outstanding on Jan. 1 in "secured bank loans against which the banks holding same have since applied cash balances of debtor, . and debtor also has a large amount of unpaid vouchers for traffic balances, materials, supplies and other expenditures."

The petition said its net cash balance at the close of business on Jan. 15 was $2,116,330. Cash from all sources through March 1 was estimated at $10,102,955 to pay operating expenses and taxes estimated at $10,613,495, "so that estimated amount available for debts due and to become due during that period will be approximately $1,605,790."

Commenting on the bankruptcy proceedings the "Wall Street Journal" had the following:

Speedy reorganization of the Erie will be sought by Chesapeake & Ohio Ry. which owns 55.68% of three outstanding Erie stock issues. It is believed that the controlling road will be willing to put a substantial amount of new money into the Erie to bring about its recapitalization and reduction of its present debt.

No definite plans on the reorganization of the Erie have been prepared yet. However, it is considered likely that a special committee will be formed by C. & O. management to take up the task.

In view of the fact that the Interstate Commerce Commission has authorized the C. & O. to obtain and exercise direct control of the Erie as well as the Nickel Plate, such a special committee probably will seek to bring the Erie directly into the C. & O. system and in addition also take up the problem of merging the Nickel Plate with the C. & O. by taking up the minority interest in that carrier.

It is believed C. & O. will take up its option on the Erie stock owned by Alleghany Corp. The option price on this stock is $13.25 a share and was given by Alleghany to C. & O. in 1932. C. & O. already has paid to Alleghany the full amount on this option and no further cash will be needed in the transaction, which will be merely a bookkeeping item. The option expires on Feb. 1, next, and if necessary because of the mechanics involved, an extension of the option date undoubtedly would be granted by Alleghany if requested.

When C. & O. received ICC permission to control the Erie, the management did not intend to take immediate steps to acquire the minority interest in that road because of its financial condition. However, now that Erie must reorganize, the way is open to bring the Erie directly into the system, with a probable reduction in its fixed obligations, which on a consolidated basis, would be taken care of by the system's earnings.

One factor regarded as likely to help the reorganization of the Erie is that it will be about the only road under Section 77 having a rich parent with consolidation authority.

One of the peculiar circumstances surrounding Erie's plight is its earnings record over the depression years. On an average, Erie covered its fixed charges for the period of 1930 to 1936, inclusive, and, it is estimated, failed to do so in 1937 by only a nominal amount. In 1932 the carrier covered only 80% of its charges. On the other hand, from 1908 to the end of last year Erie paid dividends on its first preferred in full only in 1929 and 1930 and half in 1931, while on the second preferred dividends during this period were paid only in 1929 and 1930.

The sequence of events which brought about the move by the directors of Erie to authorize the filing of a petition to reorganize under Section 77 of the Bankruptcy Act first started as long ago as last summer when gross revenues of the road began to decline and at the same time expenses continued upward.

The road was not able to retrench quickly enough to conserve its cash and unpaid vouchers and a few unpaid traffic car balances began to accumulate as long ago as July, 1937.

In December the road filed an application with the Interstate Commerce Commission for approval of a Reconstruction Finance Corp. loan of $6,006,000. This was approved by the ICC on the condition that the C. & O. guarantee principal and interest of the loan. This the Chesapeake & Ohio refused to do.

During the time between the decision of the ICC requiring C. & O. guaranty of the Erie loan and the decision to file under Section 77 much pressure was brought by Jesse H. Jones, RFC Chairman, and Administration and the Erie management and security holders to force the C. & O. to endorse Erie's note. The C. & O. management, however, voted against Erie on the theory that to guaranty this loan would not bring about a permanent cure of Erie's financial troubles.

On the same day the ICC approved the RFC loan to Erie on condition it was guaranteed by C. & O., the Commission gave final approval to the C. & O. to acquire direct control of the road. Erie after being turned down by the C. & O. made three additional applications for an RFC loan in an endeavor to have the condition removed. The road failed to receive ICC authorization for a loan with C. & O. guaranty or unless the latter would loan the Erie some $2,500,000 in securities to be pledged under the loan in addition to the collateral which Erie would put up.

Six Lore Issues Defaulted—

The company informed the New York Stock Exchange Jan. 14 of more defaults on its obligations. Defaults in interest on six of its bond issues, aggregating $122,000,000 of principal, were disclosed in the statement to the Exchange.

The defaults announced pertained to interest due on Oct. 1 last on Erie 4% convertible Series A bonds of 1953, 4% convertible Series B bonds of 1953, 4% convertible Series D bonds of 1953, 5% refunding and improvement bonds of 1975 and interest due on Nov. 1 on 5% refunding and improvement 5% bonds of 1967 and on 5% prior-lien New York & Greenwood Lake Ry bonds of 1946.

The management said these obligations would no longer be paid and the Exchange's committee on securities ruled that they be dealt in "flat."

The Erie on Jan. 3 defaulted in interest on five other bond issues.

Defers Rental on Equipment Trust Issue—

The trust department of the Pennsylvania Co. for Insurance on Lives & Granting Annuties, Phila., trustee for the equipment 4½s Series NN has announced that rental under the equipment trust, due Jan. 15, has been deferred. Payment of $247,000 principal was due Jan. 15.

It is understood that the road has a 30-day grace period from Jan. 15 within which to meet the principal and interest due on this issue.—V. 146, p. 276.

Federal Light & Traction Co.—*Consolidated Balance Sheet Sept. 30*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Properties, including tangibles	43,126,558	45,012,913	y $6 pref. stock	4,387,400	4,387,400
Invest. (incl. inv. in & adv. to New Brunswick Pow. Co., not consol.)	4,487,826	2,721,201	Common stock	7,873,545	7,873,545
Sinking fund and special cash dep.	598,100	290,324	Pref. stock of subs. in hands of pub.	2,640,040	2,648,240
Cash	767,454	964,734	Min. com. stockholders' int. in sub. company	6,820	23,267
x Accts. and notes receivable	1,165,983	1,049,911	Funded debt	18,843,600	18,563,600
Merchandise, materials & supplies	539,886	466,103	Notes pay., banks	1,800,000	700,000
Prepaid insurance, interest & taxes	54,489	73,743	Accts. payable and other notes pay.	446,208	291,771
Accts. & notes rec. —not current	70,680	74,907	Accts. payable to affiliated cos	61,780	46,671
Deferred charges	1,157,557	1,590,276	Accr. int., taxes & pref. dividends	1,781,987	1,303,634
			Accts. & notes pay. —not current	382,256	232,702
			Customers' & line extens on depos., incl. accrued int.	434,017	496,386
			Tickets outstand'g	13,400	13,934
			Reserves	5,141,377	5,903,183
			Contribut. for extensions	147,514	------
			Consol. capital and acquired surpl	z 202,829	1,348,514
			C earned surp.	7,805,657	8,411,263
Total	51,968,532	52,244,111	Total	51,968,532	52,244,111

x After reserve of $75,696 in 1937 and $52,916 in 1936. y Represented by 44,374 no par shares. z Consolidated capital surplus only.

The earnings for the year ended Sept. 30 were published in V. 146, p. 439.

First Security Corp. (Ogden)—*Pays Extra Dividends*—

The company paid extra dividends of 25 cents per share in addition to regular semi-annual dividends of 50 cents per share on the class A and class B stocks on Dec. 15 to holders of record Dec. 10.—V. 145, p. 3972.

(Henry) Fischer Packing Co., Inc.—*Earnings*—

Years Ended Oct. 31—	1937	1936	1935
Gross profit on sales	$415,050	$322,173	$341,199
Selling, delivery & general expenses	246,697	230,220	203,112
Operating profit	$168,354	$91,953	$138,086
Other income	3,748	3,849	7,804
Total income	$172,102	$95,802	$145,890
Federal & State income taxes	19,400	12,554	19,037
Loss on farm operations, &c	1,216	1,300	1,753
Flood loss	y39,705	------	------
Depreciation on plant and machinery	25,760	25,140	26,025
Net profit	$86,021	$56,808	$99,075
Balance beginning of year	173,388	171,844	123,916
Totals	$259,409	$228,653	$222,992
Dividends paid:			
On preferred stock—in cash	21,000	------	------
On common stock—in cash	x68,250	26,864	51,148
On common stock—in com. stk	------	28,400	------
Balance end of year	$170,159	$173,389	$171,844

x Includes $42,000 dividend on old common stock of record on Oct. 15, 1936. y Flood loss represents the value of meat destroyed as a result of the Ohio River flood in January, 1937. Other damages caused by the flood were nominal and have been included in expense accounts.

Balance Sheet Oct. 31, 1937

Assets—		*Liabilities*—	
Cash	$122,528	Live stock drafts payable	$16,201
Accts. receivable—customers	x136,129	Accounts payable	35,376
Inventories	143,757	Accrued expenses	35,468
1st mtge. notes receivable	800	Drivers' fund	354
Cash value of life insurance	20,826	Pref. stock—6% cum. sinking fund (par $25)	350,000
Prepaid expenses	5,863	Common stock (par $10)	350,000
Other assets	1,398	Surplus	170,159
Fixed assets	y526,256		
Total	$957,558	Total	$957,558

x After reserve for losses of $9,422. y After reserve for depreciation of $302,249.—V. 145, p. 3653.

Freeport Sulphur Co. (& Subs.)—*Earnings*—

(Formerly Freeport Texas Co.)

Years Ended Dec. 31—	1937	1936	1935	1934
Net income after deprec., Federal taxes, &c	$2,703,742	y$2,009,784	z$1,492,108	$1,477,089
Shares com. stock outstanding (par $10)	796,381	796,371	796,371	796,371
Earnings per share	$3.30	$2.43	$1.78	$1.75

Fourth quarter earnings totaled $724,383 or 89c. a share against $499,273 or 61c. a share in like quarter of 1936. y After provision for this company's shares of the losses of its subsidiary, Cuban-American Manganese Corp., amounting to $191,185. z Before deduction of $64,910 losses of Cuban-American Manganese Corp.

Freeport's proportionate share of the net income of Cuban-American Manganese Corp. for the year 1937 was $261,052, or 33 cents a share on Freeport's common stock. This compared with a net loss sustained in 1936 of $191,185, which amounted to 24 cents a share on Freeport's stock.

Digitized for FRASER
http://fraser.stlouisfed.org/

The common dividend is payable March 1 to stockholders of record Feb. 15, and the final preferred dividend March 15 to stockholders of record March 1.

Langbourne M. Williams Jr., President, announced Jan. 20 that directors have voted to call for redemption on March 15 all the 12,301 outstanding shares of the $6 convertible preferred stock at $103 per share.

"The calling of the outstanding unconverted preferred stock requiring $1,267,003 reflects the improved cash position of the company," Mr. Williams said, "and will effect an annual saving to common stockholders of $73,806. Cash stood at $6,365,159 at the end of 1937 compared with $3,968,749 on Dec. 31, 1936."

The directors also declared a regular quarterly dividend of 50 cents a share on the common stock, payable March 1 to holders of record Feb. 15, making it the 45th consecutive quarterly payment on this class of stock, and a final dividend of 75 cents a share on the preferred.—V. 145, p. 2845.

German Atlantic Cable Co.—*Loses Suit on Bonds*—

Surpeme Court Justice John C. MacCrate, Brooklyn, on Jan. 18 struck out the answers of the company in two suits brought against it by two of its bondholders and awarded judgment to the plaintiffs. The bondholders are: Bernard Dioglas, who sued to recover $6,825; and Louis J. Goodman, who sued for $6,425. Both men based their suits upon alleged failure of the company to pay on its $4,000,000 bond issue, issued to defray cost of a cable line between Emden, Germany, and the Azores. The bonds were issued April 1, 1925 and are due in 1945.

The answer interposed by the cable company was that under the German law of June 9, 1933, it is forbidden the use of any foreign exchange for the payment of bonds in balance.—V. 144, p. 3673.

German Credit & Investment Corp.—75-*Cent Dividend*

The directors have declared a dividend of 75 cents per certificate on the 25% allotment certificates payable Jan. 26 to holders of record Jan. 20. A dividend of 50 cents was paid on Jan. 27, 1937; 40 cents was paid on Aug. 1, 1936, and one of 25 cents per share was disbursed on Dec. 3, 1935. This latter was the first distribution made since Aug. 1, 1931.—V. 145, p. 113.

General American Life Insurance Co.—*Directorate*—

At the annual meeting held on Jan. 18 the following directors were elected to serve for a two-year term: L. Ray Carter, Harry H. Langenberg, Walter W. Head, Sidney W. Souers, Powell B. McHaney, all of St. Louis, and J. Rockefeller Prentice of Chicago. This was the first meeting in which policyholders have participated under the Company's mutualization plan.

Other members of the board who will hold over as a result of their election last year for a two-year term are: Hugh Stephens, Jefferson City, Mo.; James M. Kemper, Kansas City, Mo., and John B. Strauch and Thomas O. Moloney, of St. Louis.—V. 144, p. 1279.

General American Transportation Corp.—*Listing*—*Earnings over* $4 *per Share in* 1937—

The New York Stock Exchange has authorized the listing of 10,220 additional shares of common stock (par $5) on official notice of issuance, making the total amounts applied for to date 1,032,945 shares.

The stockholders at their annual meeting April 13, 1937 approved the G. A. T. Compensation Plan. This plan provided that in the event the earnings of the corporation in any year during the years 1937 to 1939, both inclusive, exceeded $4 per share based on the number of shares of common stock outstanding at the end of any such year, the directors shall be authorized at any time within four months of the close of any such year, to issue from the unissued common stock and thereafter to distribute among the employees of the corporation and its subsidiaries, shares, not to exceed in the aggregate for any such year, 1% of the corporation's common stock outstanding on Dec. 31 of that year provided, however, that in no event shall there be so issued and distributed for any such year shares, the aggregate market value of which on Dec. 31 of such year shall exceed 10% of the corporation's earnings for that year.

Earnings for the year 1937 as stated by Sam Laud, Executive Assistant to the President and Comptroller were in excess of $4,500,000. These earnings were in excess of $4 per share based on the number of shares outstanding on Dec. 31, 1937 (1,022,725 shares). The stock of the corporation had a market value of $40.50 per share at the close of business Dec. 31, 1937; 10% of the corporation's earnings for the year 1937 amounted to in excess of $450,000. Thus the 10,220 shares of the stock of the corporation covered by this listing application and to be distributed to its employees under this compensation plan had an aggregate market value on Dec. 31, 1937 of $413,910, less than 10% of the corporation's earnings for that year.—V. 145, p. 3817.

General Capital Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Int. & divs. received	x$258,846	$242,864	$192,560	$210,271
Taxes and expenses	40,602	41,736	35,193	12,020
Net oper. income	$218,244	$201,128	$157,366	$198,251
Net loss on sale of inv	79,020	880	390,385	1,004,099
Prov. for Fed. undistributed profits tax	11,851	175	------	------
Net profit for period	$127,373	$200,072	loss$233,019	loss$805,848

x Cash dividends and value at date of receipt of stocks received as taxable dividends.

Statement of Surplus for the Year Ended Dec. 31, 1937

Surplus—Excess of assets, based upon marketable securities at quoted market value over liabilities and capital at Dec. 31, 1936, $2,242,829; *Add*: Net operating profit for the year ended Dec. 31, 1937, as per accompanying statement, $127,373; proceeds from sale of 25,354 shares of unissued stock ($1,018,876) in excess of amount credited to capital stock account ($481,726), $537,151; decrease during the year ended Dec. 31, 1937, in General Capital Corp. stock held in treasury (Dec. 31, 1937, 3,744 shs. cost $111,041, Dec. 31, 1936, 40,584 shs. cost $1,367,397), $1,256,356; total, $4,163,710. *Deduct*: Divs. to stockholders, $190,264; cost of 55,133 shares of treasury stock retired by vote of stockholders on Nov. 1, 1937, $1,982,569; *Less*: Amount carried in capital account in respect thereto $1,047,527), $935,042; unrealized net depreciation in quoted market value of marketable securities during the year ending Dec. 31, 1937 (Dec. 31, 1937, net depreciation, $1,939,207, Dec. 31, 1936, net appreciation, $64,488), $2,003,696; total, $3,129,002. *Surplus*—Excess of assets, based upon marketable securities at quoted market value over liabilities and capital at Dec. 31, 1937, $1,034,707.

Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$977,167	$252,777	Accts. payable & accrued liabs	$25,082	$26,434
Accts. receivable	2,886	123,457	Capital stock	c2,512,379	3,123,663
Invest. at cost	b2,576,984	4,990,725	d Capital surplus	1,034,707	2,242,829
Cash divs. receiv'le	15,131	25,968			
Total	$3,572,168	$5,392,926	Total	$3,572,168	$5,392,926

b At market value. The marketable securities at Dec. 31, 1937, are carried on the corporation's books at cost, $4,516,191. c Represented by 132,107 no par shares (including 3,744 shares held in treasury) $2,510,033, 83 shares sold but unissued; amount to be allocated to capital $1,577 and amount to be allocated to surplus $769; total (as above) $2,512,379. d Surplus—Excess of assets, based upon marketable securities at quoted market value, over liabilities and capital.—V. 145, p. 3973.

General Motors Corp.—*Begins Mass Production of Diesel Engines*—

Mass production of an integrated line of industrial high-speed two-cycle Diesel engines is to start immediately in the new Detroit Diesel plant of General Motors Corp., which was opened formally on Jan. 19.

The new engines, all parts of which are made by the corporation, are said to show considerable improvement over previous Diesels in lightness, compactness, low operating costs and freedom from necessity of special lubricants and fuels. A new feature is a provision for completely balancing the engine, reducing vibration or rocking.

Using automobile assembly-line methods, the plant will have initial production of 50 engines per eight-hour day, with ultimate capacity several times that figure. Output will consist of one, three, four and six-cylinder engines, all having 71 cubic inches per cylinder. All four of the Detroit plant's engines are of identical basic design, with all parts interchangeable.

Completion of the plant at Detroit and of the new engine factory at LaGrange, Ill., which will be in operation within a few months, gives General Motors manufacturing facilities for a complete line of Diesels, from the largest to the smallest.—V. 146, p. 440.

General Public Service Corp.—*Annual Report*—

F. H. Cabot Jr., Chairman, and D. K. Laidlaw, President, state in part:

Value of Assets—Reflecting the severe decline in security prices, the market value of assets on Dec. 31, 1937 was $6,882,408, which, after deducting the $5,000,000 of debentures outstanding, amounted to $83.55 per share of preferred stock. The decline in the market value of assets for 1937, after adjusting for preferred stock dividends paid or declared in excess of annual requirements and the cost of preferred stock purchased for retirement, was 27.7%.

Investment Action—In anticipation of a substantial reaction in business and in stock prices, a protective policy was adopted during the rising market in the spring of 1937. Practically all the corporation's holdings of industrial common stocks, all the railroad common stocks and some utilities were sold, the major part of the selling being done in March and the early part of April. At the completion of this selling cash amounted to approximately $5,500,000 or 57% of the market value of assets. Except for the reinvestment of approximately $1,600,000 during the summer months, this cash position was maintained until Sept. During that month and the first part of October further investments were made in industrial common stocks at progressively lower levels, resulting in a fully invested position at the end of the first week in October. On the recovery which followed the drastic decline later in that month, the cash position was increased by the sale of approximately $1,700,000 of industrial common stocks and this position was substantially maintained to the close of the year.

Except for the liquidation of the small holdings of railroad bonds, there was little change during the year in the corporation's investment in bonds and preferred stocks. At Dec. 31, 1937 approximately 53% of the market value of assets was represented by common stocks, 18% by bonds and preferred stocks and 29% by cash.

Financial—During the year corporation purchased for retirement 2,390 shares of its preferred stock at a total cost of $185,737. Other than this retirement of preferred stock, there was no change in the outstanding capitalization in 1937.

Dividends—Dividends amounting to $18 a share on the $6 dividend preferred stock and $16.50 a share on the $5.50 dividend preferred stock were paid during 1937 out of earned surplus derived from profits on the sales of securities. Of these amounts, the payment on April 1, 1937 of dividends of $15 and $13.75 on the two series of preferred stock, respectively, eliminated all cumulative dividends accrued and in arrears on the preferred stock as of Feb. 1, 1937. Regular quarterly dividends were subsequently paid on May 1 and Aug. 2. No dividends have been paid since the latter date.

Payment of the Nov. 1 quarterly dividend, which had been declared prior to the drastic decline of security prices in October, was postponed through action of the board of directors at its meeting held Oct. 28, 1937. The Board deemed it prudent to take this action in view of the fact that, at the low prices in October, there was an impairment of the capital represented by the preferred stock.

Income Account for Calendar Years (Including Subsidiaries)

Calendar Years—	1937	1936	1935	1934
Cash divs. on stocks	b$294,669	a$299,774	a$238,346	a$269,498
Int. on bds., notes & cash	58,277	81,857	131,159	123,563
Rev. fr. option contracts	1,800	15,525	15,075	34,700
Total income	$354,746	$397,156	$384,580	$427,762
Salaries & adm. services	35,837	39,234	34,141	37,843
Other expenses	33,046	29,156	32,305	34,274
Taxes (other than Fed'l)	7,378	10,731	5,933	2,470
Balance	$278,485	$318,035	$312,200	$353,175
Int. on debs. & Fed. and State taxes payable under deb. indenture	272,070	272,433	339,859	344,872
Net profit	$6,414	$45,602	loss$27,659	$8,303

a Stock dividends as and when received are not treated as income; the effect of such stock dividends on the corporation's books is solely to reduce proportionately the book value per share of all the stock owned in the company in question.

b Prior to Dec. 31, 1937 the corporation's practice was to treat dividends on stocks owned as income only when received; at that date the dividends declared but not yet collected, aggregating $23,438 (corresponding amount at Dec. 31, 1936 was $33,515), were credited to earned surplus. After Dec. 31, 1937 dividends will be included in income as at the dates the right to receive them accrue.

Surplus Statement as of Dec. 31

Surplus (earned):	1937	1936	1935	1934
Income surplus—Bal. at begin. of year	$117,346	$71,744	$106,904	$98,601
Net inc. (as above)	6,414	45,602	loss27,659	8,302
Ass't for Fed. stock transf. tax applic. to prior years	------	------	*Dr*7,500	------
Accrued divs. rec.	b23,438	------	------	------
Total	$147,198	$117,346	$71,744	$106,904
Security profit surplus: Bal. at begin. of year	1,143,966	490,902	110,138	114,190
a Net profit on sale of securities	390,408	1,027,514	420,609	loss36,827
Prem. and expenses on debentures called	------	1,000	39,845	*Cr*31,933
Stated value of common stock scrip which exp'd on Dec. 31, 1934	------	------	------	*Cr*842
$6 pref. stock dividend	473,565	369,600	------	------
$5.50 pref. stock div.	4,813	3,850	------	------
Total	$1,055,996	$1,143,966	$490,902	$110,138
Surplus (earned) at end of year	1,203,194	1,261,312	562,646	217,042

a Profits or losses on securities sold were determined on the basis of the average book values. The books values were the written-down values established Dec. 31, 1931, and (or) subsequent costs.

b See footnote (b) under income statement.

Note—Based on the market value, as per investment list, the unrealized net depreciation of investments at Dec. 31, 1937 was $2,110,194 compared with a net appreciation (after deduction for Federal normal income tax on the taxable profit which would result from the realization of appreciation) of $1,008,270 at Dec. 31, 1936, or a decrease of $3,118,464.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Common stocks	$5,570,529	$7,306,197	Accounts payable	$17,212	$50,594
Preferred stocks	638,692	490,090	Pref. divs. payable	33,769	------
Bonds	802,280	1,032,838	Taxes accrued	4,833	4,925
Cash in banks	1,983,568	418,605	Convertible debs.: 5% ser. due 1953	2,369,000	2,369,000
Accts. receivable	15,000	28,359	5½% ser. due '39	2,631,000	2,631,000
Divs. receivable	23,438	------	a Preferred stock	2,084,143	2,305,258
Accrd. int. receivle	14,908	15,888	c Common stock	669,886	669,886
			Capital surplus	b35,378	------
			Earned surp. (from Jan. 1, 1932)	1,203,194	1,261,312
Total	$9,048,416	$9,291,976	Total	$9,048,416	$9,291,976

a Represented by 22,320 shares (1936, 24,640 shares) $6 dividend pref. and 210 shares (1936, 280 shares) $5.50 dividend pref. of no par value (entitled to $110 per share upon redemption or voluntary liquidation, or $100 per share upon involuntary liquidation, plus accrued dividends). Total pref. stock authorized 47,610 shares, of which 23,690 shares of $5.50 preferred are reserved for conversion of 5% debentures. Junior preferred stock authorized 10,000 shares of no par value, of which no shares have been issued.

b During the year 1937 the corporation purchased and retired 2,320 shares $6 dividend preferred and 70 shares $5.50 dividend pref. The cost thereof was less than the assigned value of such shares by $35,377 and this amount was credited to capital surplus.

c Represented by 669,886 shares of no par value. Authorized 900,000 shares, of which 26,310 shares are reserved for conversion of 5½% debs. —V. 145, p. 3008.

Digitized for FRASER
http://fraser.stlouisfed.org/

Georgia & Florida RR.—*Earnings*—

Week Ended Jan. 7—	1938	1937	*Decrease*
Operating revenues	$17,500	$23,775	$6,275

—V. 146, p. 441.

Glidden Co.—*Acquisition Voted—New Treasurer*—

Stockholders at the annual meeting held Jan. 20 approved acquisition of assets of Southern Pine Chemical Co. for 34,697 shares of Glidden common at $30 a share. This will bring into the Glidden organization four additional wood chemical plants. Sales of the newly-acquired company for 1937 were approximately $800,000 and its assets amount to about $1,040,000

R. H. Horsburgh, Senior Vice-President and Treasurer, resigned his position as Treasurer, although continuing as Senior Vice-President, and John A. Peters, Assistant-Treasurer, was elected Treasurer. Clifton M. Kolb was added to the board, increasing it to eight members.—V. 146, p. 441.

Globe & Republic Ins. Co. of America—*Extra Div.*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Jan. 29 to holders of record Jan. 20. Similar payments were made on Oct. 30 and on July 30, last.—V. 145, p. 2584.

Gorham Mfg. Co.—*To Pay $1.25 Dividend*—

The directors on Jan. 18 declared a dividend of $1.25 per share on the common stock, no par value, payable Jan. 26 to holders of record Jan. 18. Dividends of 50 cents were paid on Dec. 15, Nov. 15, Sept. 15 and June 15 last; a dividend of 25 cents was paid on March 15 last; a special dividend of $1 was paid on Jan. 25, 1937 and a regular quarterly dividend of 25 cents per shre was distributed on Dec. 15, 1936.

The company stated that the current dividend was being paid on account of the undistriouted profits tax and includes the dividend which would normally be paid on March 15, 1938. The company's fiscal year ended Jan. 31.—V. 145, p. 3656.

Good Roads Machinery Corp.—*Earnings*—

Income Account for the Year Ended Sept. 30, 1937

Sales, less returns and allowances	$859,635
Cost of sales	630,476
Selling, administrative and general expenses	182,205
Profit from operations	$46,953
Other income	7,554
Total income	$54,508
Interest expense	9,286
Allowances for income taxes	x9,184
Net income	$36,037
Dividends on preferred stock	y29,866

x Includes $551 for surtax on undistributed profits. y $7,467 paid in cash, $0.50 per share and $22,400 paid in scrip certificates $1.50 per share, due on or before Sept. 25, 1942, without interest.

Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Demand deps. in banks & cash on hand	$35,594	Accounts payable	$27,808
Notes & accts. receivable	77,208	Accrued accounts	16,077
Inventories	234,129	Pennsylvania income tax	3,599
Prepaid insurance & supplies	2,020	Federal income tax	5,634
Claimed account receivable	19,100	Second mtge. bonds	149,700
Land, bldgs., mach. & equipm't, patterns, automobiles, &c., at cost	x185,039	5-year notes, 5%, due Aug. 1, 1942 Treas. notes & accrued int., pay. at maturity of notes	25,427
Goodwill	1	Div. scrip ctfs., payable on or before Sept. 25, 1942, without interest	22,400
		Pref stock, 5% cum ($10 par)	149,330
		Com stock, cl. A non-voting	y92,086
		Class B	z10,000
		Capital surplus	44,858
		Earned surplus, since Oct. 1, '36	6,171
Total	$553,090	Total	$553,090

x After allowance for depreciation of $95,717. y Represented by 9,208 no par shares. z Represented by 1,000 no par shares.

Grand Rapids Varnish Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$2,128,216	$2,097,591	$1,666,223	$1,299,053
Less returns, allowances, freight and discount	143,016	154,645	136,409	62,167
Net sales	$1,985,199	$1,942,946	$1,529,814	$1,236,886
Cost of goods sold	1,234,674	1,187,481	911,948	704,542
Provision for deprec'n	24,574	22,309	20,757	21,526
Selling and adver. exp.	393,602	372,792	331,222	259,271
Adminis. & gen. exp.	143,235	129,329	106,673	104,549
Operating profit	$189,113	$231,036	$159,215	$146,997
Other deductions (net)	*Cr*2,683	*Cr*11,510	11,541	26,325
Prov. for Fed. inc. tax (est.)	26,700	33,150	19,500	18,600
Prov. for Federal surtax	3,300	10,050	------	------
Net profit	$161,796	$199,345	$128,174	$102,072
Dividends paid	133,000	119,702	69,125	64,575
Balance	$28,796	$79,643	$59,049	$37,497
Earns. per share on 133,000 shs. cap. stock (no par)	$1.22	$1.50	$0.96	$0.76

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and on deposit	$29,227	$32,208	Notes payable	$237,500	$200,000
U. S. Govt. secur.	150,000	150,000	Accounts payable	69,307	158,586
Customers' notes & accounts receiv.	143,739	189,269	Commissions	3,025	11,975
Inventories	369,605	415,612	Accrued taxes, int. & other exps.	7,854	------
Other assets	7,421	7,796	Provision for Fed. income tax	30,000	43,200
x Permanent assets	328,013	287,764	Fed. cap. stk. tax	------	2,820
Deferred charges	15,100	8,695	Fed. & State social security tax	------	5,172
			Res. for conting.	5,000	5,000
			y Capital stock	454,999	454,999
			Earned surplus	308,920	283,093
			z Treasury stock	*Dr*73,500	*Dr*73,500
Total	$1,043,104	$1,091,345	Total	$1,043,104	$1,091,345

x After reserves for depreciation of $221,867 in 1937 and $199,651 in 1936. y Represented by 143,500 no par shares. z Represented by 10,500 no-par shares.—V. 145, p. 3345.

Grand Union Co.—*Sales*—

This company and subsdiaiaries reported for 52 weeks ended Jan. 1, 1938, store sales of $30,838,209 as compared with $29,255,241 for the 53 weeks ended Jan. 2, 1937 an increase of $1,582,968 or 5.4%.—V. 145, p. 3009.

Great Western Electric Chemical Co.—*To Pay 80 Cent Dividend*—

The directors have declared a dividend of 80 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 5. This compares with $1.40 paid on Dec. 15, last; $1 paid Nov. 15 and on Aug. 14, last 80 cents paid on May 15 and on Feb. 15, 1937; $1.60 paid on Dec. 24, 1936, and 80 cents per share paid on Nov. 14, 1936, and each three months previously.—V. 145, p. 1420.

Grant Building, Inc.—*Plan in Effect*—

The company with the approval of the representatives of its first mortgage leasehold bondholders, on Dec. 31, 1937, declared its reorganization plan dated July 28, 1937, in effect.

Securities of the company may still be deposited with Chemical Bank & Trust Co., 165 Broadway, New York or Peoples-Pittsburgh Trust Co., Pittsburgh, the depositories for the company.

Interest that fell due Oct. 1, 1937, on the new collateral trust bonds to be issued, will be paid as soon as legal formalities can be completed and bonds delivered.—V. 146, p. 278.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1937	1936	1935	1934
Mfg. profit after deduct. material used, labor, mfg. exp. & depletion	$1,680,350	$1,401,114	$1,106,857	$1,132,133
Other income	103,907	28,428	48,723	19,227
Total income	$1,784,257	$1,429,542	$1,155,580	$1,151,360
Depreciation	220,197	169,233	172,187	220,146
Sell., gen. & admin. exps.	641,402	554,539	494,704	462,191
Red. in book value of land, &c.	------	------	10,000	17,398
Addit. prov. for conting.	------	------	20,357	28,000
Interest expense	18,139	------	16,202	57,344
Red. in secs. to market values	------	------	------	25,196
Loss on dis. of permanent assets	------	------	------	15,198
Misc. deductions (net)	16,111	------	------	38,000
Prov. for est. Fed. tax	151,579	103,000	86,000	------
Surtax on undist. profs.	62,000	------	------	------
Loss applic. to min. int.	------	393	*Cr*1,298	------
Net profit	$674,830	$602,376	$357,430	$287,886
Divs. on class A stock	364,800	112,000	64,000	64,000
Balance, surplus	$310,030	$490,375	$293,430	$223,886

Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Land, bldgs., mach. and equip., &c., less depreciation	$1,502,640	$1,065,400	Capital stock of subsidiaries	------	$11,668
Timber properties	610,391	285,640	Notes payable	$1,800,000	425,000
Cash	368,975	511,891	Accts. payable	229,353	264,209
Marketable securs.	143,113	153,693	Accrued taxes	70,443	163,890
Customers' notes & accts. receivable	844,262	783,473	Prov. for Fed., Dominion & State taxes	217,000	------
Inventories	3,039,002	1,983,194	Acct. pay. to an unconsol. sub.	3,287	------
Misc. notes & accts receivable	101,060	40,689	Reserve for contingencies, &c.	363,542	327,843
Officers, employees & misc. notes & accts. receivable	19,724	23,565	x Capital stock	2,491,113	2,491,113
Cash surrender val. life insurance	30,175	26,522	Profit and loss	1,841,171	1,485,483
Liberty bonds on deposit, &c	21,911	21,911			
Invest. (affil. cos.)	297,962	247,638			
Goodwill	1	1			
Deferred charges	36,693	25,587			
Total	$7,015,908	$5,169,206	Total	$7,015,908	$5,169,206

x Company has outstanding 64,000 shares of class A cum. com. stock and 54,000 shares of class B com. stock; both of no par value.—V. 145, p. 3973

Greyhound Corp.—*Issuance of Notes of Subsidiaries*—

The Interstate Commerce Commission on Dec. 8 authorized the following companies to issue serial equipment mortgage notes in the aggregate principal amount of $3,680,000 to finance the purchase of 340 new motor buses. The notes in all cases run for a period of five years except in the case of Pacific Greyhound Lines, which run for four years. To finance the purchase of the equipment the companies propose to borrow from the National City Bank, New York (except Pacific Greyhound Lines which will borrow from American Trust Co. of San Francisco), upon their promissory notes, pursuant to tripartite agreements which subordinate applicant's present indebtedness to the parent company funds with which to pay $12,000 of the total cost of each bus contracted for (except in case of Pacific Greyhound Lines, which will pay $5,500 per bus, costing $13,500). The balance of the purchase price, approximately $2,000 per bus, and cost of issuance of such notes will be paid with applicant's own funds.

The companies, the amount they will borrow and the number of buses to be bought by each are as follows:

	Amount Borrowed	*No. of New Buses*
Central Greyhound Lines, Inc.	$300,000	25
Central Greyhound Lines, Inc., of New York	372,000	31
Dixie Greyhound Lines, Inc.	180,000	15
Illinois Greyhound Lines, Inc.	120,000	10
Ohio Greyhound Lines, Inc.	60,000	5
Pacific Greyhound Lines (see below)	800,000	100
Pennsylvania Greyhound Lines, Inc.	1,200,000	100
Southwestern Greyhound Lines, Inc.	360,000	30
Teche Lines, Inc.	96,000	8
Capital Greyhound	72,000	6
Richmond Greyhound	120,000	10

The notes to be given the bank (except in case of Pacific Greyhound Line —see below) will be issued in series of 20 notes of even date and of equal principal amounts, the aggregate principal amount thereof being equal to $12,000 multiplied by the number of busses to which they pertain, and will mature serially every three months over a period of five years after date, with interest at the following rates per annum, payable every three months after date until paid in full: First four instalments, 1.5%; next two instalments, 2%; next two instalments, 2.5%; next two instalments, 3%; next two instalments, 3.5%; and last eight instalments, 4%. Applicants will have the options to prepay at any time the principal of and accrued interest on any note or notes. Contemporaneously with issuance of each series of notes, they will execute and deliver to the bank a chattel mortgage which will be a first lien on the busses and equipment, except tires, to which such notes pertain. The tires are owned by the tire manufacturer, and are rented to applicants on a mileage basis. After all of the busses have been delivered, applicants will execute and deliver to the bank, in substitution for the several chattel mortgages given at the respective delivery dates, a chattel mortgage which will be a lien on the total number of busses and appurtenant equipment, and will secure the payment of all the notes theretofore given.

The notes to be given the bank by the Pacific Greyhound Lines will be issued from time to time as the busses are delivered; repayments on the principal to commence at such time as the maximum amount required is secured, and to be made in quarterly instalments of $50,000 each, and will bear interest at the rate of 3% per annum payable monthly on the first day of each month. As security for the sums of money so borrowed, applicant will execute and deliver to the bank chattel mortgage on all the motor vehicles so purchased, and it represents that the entire obligation will be repaid in four years.—V. 145, p. 3973.

Grumman Aircraft Engineering Corp.—*New Director*—

John J. Bergen has been elected a director of this corporation.—V. 145, p. 4118.

Hancock Oil Co. of California—*Extra Dividends*—

The directors have declared extra dividends of 20 cents per share in addition to the regular quarterly dividends of 25 cents per share on the class A and B common stocks, no par value, all payable March 1 to holders of record Feb. 15. Similar dividends were paid on Dec. 1 and on Sept. 1, last. Extras of 12½ cents were paid on June 1 and March 1 last and on Dec. 1 and Sept. 1, 1936.—V. 145, p. 3009.

(M. A.) Hanna Co.—*Subsidiaries Dissolved*—

The company has notified the New York Stock Exchange that its wholly-owned subsidiaries, Monongahela Securities Co., a Delaware corporation, and Hanna Coal Co., a Delaware corporation, were dissolved on Dec. 14, 1937, and Dec. 21, 1937, respectively.—V. 145, p. 3974.

Hartford & Connecticut Western RR.—*Abandonment*

The Interstate Commerce Commission on Jan. 10 issued a certificate permitting abandonment by the trustees of part of a line of railroad extending from a point about 0.27 mile west of former High Street Junction Sta-

gitized for FRASER
tp://fraser.stlouisfed.org/

tion, Collinsville, to a point about one mile east of Winsted, approximately 11.34 miles, all in Litchfield County, Conn. Permission also was granted the trustees of the New Haven to abandon operation of the line.—V. 146, p. 279.

Hart-Carter Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1937	1936	1935	1934
Gross profits on sales	$545,683	$619,233	$427,158	$132,325
Royalties received	34,567	46,303	48,197	44,037
Other income	14,911	23,425	21,062	15,765
Total	$595,161	$688,961	$496,417	$192,126
Selling, general & administration, &c., expense	249,469	285,684	213,326	217,950
Other deductions	------	------	21,363	13,750
Provision for U. S. and Canadian income taxes	50,142	51,606	36,382	------
Net profit	$295,550	$351,672	$225,345	loss$39,574
Preferred dividends	y492,135	x762,810	------	------

x $3.50 per share ($344,494) paid out of consolidated paid-in surplus and $4.25 per share ($418,314) paid out of consolidated earned surplus.
y $212,045 charged to paid-in surplus and $280,090 charged to earned surplus.—V. 145, p. 3009.

Hat Corp. of America (& Subs.)—*Bal. Sheet Oct.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$403,253	$1,089,261	Accounts payable	$194,435	$110,338
b Notes and accts. receivable	1,455,868	1,262,559	Accrued salaries, wages, com.,&c.	262,837	186,129
Life ins. policies	122,302	112,591	Prov. for Fed. & miscell taxes	219,415	251,458
a Mdse. inventory	2,169,662	1,826,106	Divs. payable	------	100,108
Land	35,698	35,698	6½% pref. stock	3,006,800	3,174,813
c Bldgs., machin'y and equipment	1,372,133	1,334,659	Class A com. stock (voting) (par $1)	359,660	359,660
Land for plant ext.	37,700	36,900	Class B com. stock non-vot.(par $1)	109,660	109,660
d Tenements on above land	21,680	18,090	e Capital surplus	1,703,925	1,701,324
Prepaid rent, insurance, &c	31,129	29,586	Earned surplus	1,357,794	1,317,061
Goodwill, trademarks, &c	1,565,100	1,565,100			
Total	$7,214,526	$7,310,550	Total	$7,214,526	$7,310,550

a Certified by the management as to quantities and marketable condition of the inventory, and valued at the lower of cost or market. b After reserve for bad debts, discounts and allowances of $359,897 in 1937 and $303,267 in 1936. c After reserve for depreciation of $557,851 in 1937 and $451,415 in 1936. d After depreciation reserve of $30,881 in 1937 and $28,385 in 1936. e Upon the basis of treating $4,000 ($497,900 in 1936) par value of 6½% cumulative preferred stock in the treasury as though retired. The corporation may at any time apply the 6½% cumulative preferred stock in its treasury against its charter obligation to provide a sinking fund for the retirement of preferred stock.
The earnings for the year ended Oct. 31 were published in V. 146, p. 441.

To Increase Directorate—
Stockholders at their annual meeting on Jan. 25 will consider amending the by-laws so as to increase the number of the board of directors from 11 to 16.—V. 146, p. 441.

Havana Electric & Utilities Co.—*Accumulated Div.*—
The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable Feb. 15 to holders of record Feb. 1. Similar payments were made in each of the six preceding quarters, on Aug. 15 and May 15, 1935; Aug. 15, May 15, and Feb. 15, 1933, and on Nov. 15, 1932. The last regular quarterly payment of $1.50 per share was made on May 16, 1932.—V. 145, p. 2694.

Hawaii Consolidated Ry., Ltd.—*Preferred Dividend*—
The company paid a dividend of 60 cents per share on account of accumulations on the 7% cumulative preferred stock, par $20, on Dec. 10 to holders of record Dec. 5. Dividends of 20 cents per share were paid on Sept. 15, June 15 and March 15, 1937; dividends totaling $1.20 per share were paid during 1936, and dividends amounting to 80 cents per share were distributed during the years 1935 and 1934.—V. 145, p. 4180.

(G.) Heileman Brewing Co.—*Dividend Omitted*—
Directors at their meeting held Jan. 19 decided to defer payment of the dividend ordinarily due Feb. 15 on the company's common stock. A regular quarterly dividend of 25 cents per share was distributed on Nov. 15, last.
A representative of the company, commenting on the action, said: "The company's earnings for the year 1937 are regarded as satisfactory, in view of the high cost of raw materials that prevailed throughout the year. Since July, 1937, the company's sales have shown a substantial increase over comparable months in the preceding year, and contracts for materials already placed for 1938 are on a basis below the average 1937 costs. Consequently, it is believed that the profit outlook for 1938 is good.
"The directors felt that in view of general business uncertainities and the payment in the dividends in 1937 of somewhat in excess of the 1937 total earnings, it was advisable to defer action."—V. 145, p. 1260.

(Walter E.) Heller & Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Income	$1,278,731	$1,003,474	$756,610
Acquisition, collection, factoring, general and administration expense	583,346	458,692	354,519
Provision for doubtful receivables	81,817	108,787	82,578
Prov.for Fed.inc.& excess profits taxes	y103,493	63,792	47,930
Provision for Federal surtax	34,000	18,876	------
Net profit on above operations	$476,075	$353,327	$271,582
Other income (net)	------	------	30,294
Total income	$476,075	$353,327	$301,877
Underwriting expenses in connection with issue of add'l capital stock	------	------	24,027
Transferred to surplus	$476,075	$353,327	$277,849
Previous earned surplus	680,587	561,258	477,322
Total earned surplus	$1,156,662	$914,585	$755,172
Provision for additional Federal income taxes for prior year	------	------	6,200
Preferred dividends	113,908	114,682	68,895
Common dividends	171,425	119,316	x118,818
Balance, earned surplus, Dec. 31	$871,329	$680,586	$561,257
Shares common stock (par $2)	245,473	242,333	234,094
Earnings per share	$1.48	$0.98	$0.89

x Includes extra of $42,481 paid July 31, 1935. y Includes $2,993 for additional prior year's taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand and in banks	1,444,184	1,328,607	Coll. trust notes	------	377,500
x Receivables	10,527,344	9,789,473	Notes pay., unsec.	5,621,707	4,702,325
Investment	22,777	------	Accounts payable	239,785	172,318
Furniture & fixt.	1		Dividends payable	------	79,457
Deferred charges	125,824	128,848	Accrued taxes	181,124	116,186
			10-yr. 4% notes'46	2,500,000	2,500,000
			Reserves	25,000	15,000
			Deferred inc., &c.	524,327	435,776
			Pref. stk. (par $25)	1,641,125	1,641,125
			Com. stk. (par $2)	490,946	484,666
			Capital surplus	55,336	41,992
			Earned surplus	871,329	680,587
			Treas. pref. stock	*Dr*30,549	------
Total	12,120,130	11,246,930	Total	12,120,130	11,246,930

x After deducting balances withheld from dealers, &c., payable upon collection o f receivables, $2,877,311 in 1937 and $3,057,068 and reserve for doubtful receivables, $239,361 in 1937 and $210,831 in 1936.—V. 145, p. 3819.

New Official—
Lawrence A. Petersen has been named Secretary and Treasurer of this company. Mr. Petersen has been with the company for many years and previously held the position of Treasurer only.

Tenders—
The company will until March 16 receive bids for the sale to it of sufficient 7% cumulative preferred stock to exhaust the sum of $18,289 at prices not exceeding $25 per share and accrued dividends.
The company will also receive until March 16 bids for the sale to it of sufficient 10-year 4% notes due Oct. 1, 1946, to exhaust the sum of $23,953 at a price not exceeding par and accrued interest.—V. 145, p. 3819.

Hiram Walker-Gooderham & Worts, Ltd.—*Earnings*—

3 *Mos. End. Nov.* 30—	1937	1936	1935	1934
Profits from operations	$3,026,672	$2,534,143	$1,543,484	$1,223,640
Other income	63,776	65,703	89,495	45,145
Total income	$3,090,447	$2,599,846	$1,632,979	$1,268,785
Depreciation	184,936	160,746	145,327	124,340
Interest	36,635	6,144	57,813	41,796
Deb. int., disc. & exp.	45,647	166,850	------	------
Federal taxes	572,233	378,136	225,755	182,055
Net profit	$2,250,996	$1,887,971	$1,204,084	$920,594
Preferred dividends	115,205	115,205	115,204	115,204
Surplus avail. for com.	$2,135,791	$1,772,766	$1,088,880	$805,390
Shs. com. stk. outst'g	724,004	721,533	660,000	660,000
Earnings per share	$2.95	$2.45	$1.65	$1.22

Note—No provision has been made for the quarter ending Nov. 30, 1937, in respect of surtax on undistributed profits imposed by the United States Revenue Act of 1936.
Dividends received in Canada by the parent company out of earnings of subsidiaries in the United States will be subject to the income tax laws applicable thereto. On the basis of income tax rates now applicable, further taxes on the distribution of the earnings to the parent company for the quarter ending Nov. 30, 1937, are calculated at approximately $135,000. No provision has been made for this since such taxes may never be incurred or required.—V. 145, p. 3346.

(A.) Hollander & Son, Inc.—*Dividend Omitted*—
Directors at their meeting held Jan. 17 decided to omit the dividend on the capital stock which would ordinarily have been paid on Feb. 15. Quarterly dividends of 25 cents per share were distributed during 1937. See V. 145, p. 614, for detailed dividend record.—V. 145, p. 438.

Holly Development Co.—*Earnings*—

11 *Mos. End.Nov.*30—	1937	1936	1935	1934
Net earnings	$82,132	$24,300	$42,918	$48,381
Dividends	27,000	27,000	27,000	36,000
Balance	$55,132	def$2,700	$15,918	$12,381
Previous surplus Dec. 31	86,806	90,698	128,638	119,913
Earned surp. Nov. 30	$141,939	$87,998	$144,557	$132,294

Balance Sheet Nov. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Capital assets	$1,397,738	$1,332,709	Capital stock	$900,000	$900,000
Investments and advances	276,250	276,750	Taxes accrued	5,463	3,103
Marketable securs.	12,500	22,504	Accounts payable	12,204	10,722
Acc'ts receivable	41,077	46,453	Reserve for taxes	1,669	------
Inventory	2,460	4,682	Res. for depec. & depletion	794,664	784,033
Cash	125,530	101,286	Earned surplus	141,939	87,998
Deferred charges	383	1,471			
Total	$1,855,938	$1,785,856	Total	$1,855,938	$1,785,856

—V. 145, p. 2694.

Home Insurance Co.—*Extra Dividend*—
The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 17. Similar distribution were made on Nov. 1, Aug. 2 and on May 1, last.
A stock dividend of 1.29 of a share of common stock for each share held was paid to stockholders of record March 25, last. See V. 144, p. 454 for detailed record of previous cash distributions.—V. 145, p. 2549.

Home Title Insurance Co.—*Submits Plan*—
The plan for the resumption of business by the company by a return to the hands of its stockholders and under control of a board of directors, was submitted to Jan. 18 to Justice George E. Brower in New York Supreme Court after considerable discussion. It was favored by a large majority of the creditors and certificate holders. Opposition to several of its provisions was voiced by James S. Kleinman, a large individual creditor.
The plan provides that creditors be paid one-eighth of their claims at once in cash, three-eighths in notes and the remaining half in certificates of beneficial interest.
The losses suffered by holders of mortgage certificates or owners of complete mortgages are to be determined by appraisals or direct foreclosure sales and certificates of indebtedness are to be issued to cover all shrinkage and losses shown.
The plan will require a period of about six years, by the end of which time the stockholders hope to find that their holdings have again assumed substantial value.
Ralph Crowley and Abraham Feinstein for creditors and certificate holders, Samuel Feller for Superintendent of Insurance Louis H. Pink, who has had control of the company as rehabilitator; Jacob L. Holtzmann for the State Mortgage Commission, all united in favoring the plan and asking Justice Brower to approve it.—V. 145, p. 4118.

Horn & Hardart Baking Co.—*Balance Sheet Sept.* 30—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	835,548	893,502	x Capital stock	2,137,025	2,137,025
Accounts receiv	31,114	15,492	Accts. payable	300,493	233,941
Inventories	256,789	325,869	Accrued expenses	330,990	299,832
Investments	517,400	517,400	Dividends payable	------	149,289
y Real est., land, fixtures	11,803,880	11,801,471	Res. for conting	47,160	47,160
Prepayments	117,930	90,321	Deferred credit	16,883	17,890
Goodwill	92,000	92,000	Res. for Fed. taxes	277,414	224,992
Deferred charges	56,456	52,482	Mtges. due within 1 year	135,000	565,000
Treasury stock	33,117	33,117	Long-term mtges.	4,135,000	4,057,500
			Surplus	6,364,267	6,089,026
Total	13,744,232	13,821,654	Total	13,744,232	13,821,654

x Represented by 99,526 no par shares. y After reserve for depreciation. The earnings for the year ended Sept. 30 were published in V. 146, p. 442.

Howe Sound Co.—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Value of metals sold	$4,178,451	$3,902,219	$19,453,664	$13,018,688
Operating costs	3,439,879	3,246,403	14,439,897	10,969,408
Operating income	$738,572	$655,816	$5,013,767	$2,049,280
Miscellaneous income	5,303	244,213	94,755	805,128
Total income	$743,875	$900,029	$5,108,522	$2,854,408
Less depreciation	90,987	96,709	355,478	335,424
x Net income	$652,888	$803,320	$4,753,044	$2,518,984
Earns. per sh. on cap.stk.	$1.38	$1.70	$10.03	$5.32

x No provision was made for Federal surtax on undistributed profits.

Metals Sold

	Ounces Gold	*Ounces Silver*	*Pounds Copper*	*Pounds Lead*	*Pounds Zinc*
4th quar., 1937	2,378	1,147,213	9,815,382	31,973,252	39,724,473
3rd quar., 1937	2,587	1,160,721	8,542,151	31,963,363	24,475,255

—V. 145, p. 3974.

Digitized for FRASER
http://fraser.stlouisfed.org/

Howes Bros. Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net earnings	$222,627	$216,456	$223,262	$210,164
Preferred divs. paid	97,410	96,994	97,772	99,821
Common divs. paid	115,000	115,000	115,000	115,000
Balance	$10,217	$ 4,462	$10,490	def$4,657
Profit and loss surplus	1,670,437	1,660,219	1,665,757	1,638,349
Earned per share on com.	$10.88	$10.40	$10.91	$9.60

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$592,481	$431,640	Preferred stock	$1,850,000	$1,850,000
Accts. receivable	1,483,533	1,512,744	Common stock	1,150,000	1,150,000
x Merchandise	2,196,742	2,839,307	L-C acceptances	56,850	290,112
y Investments	806,005	809,255	Accounts payable	315,674	412,515
			Notes payable	350,000	600,000
			Surplus	1,670,437	1,660,219
			Treasury stock	*Dr*314,200	*Dr*369,900
Total	$5,078,761	$5,592,946	Total	$5,078,761	$5,592,946

x Cash advanced on hides and leathers. y Purchase of stock in tanneries. —V. 144, p. 614.

(Tom) Huston Peanut Co.—*Unlisted Trading*—

The New York Curb Exchange has removed the common stock, no par, from unlisted trading privileges.—V. 144, p. 1282.

Imperial Pictures, Inc.—*Registers with SEC*—

See list given on first page of this department.

Incorporated Investors—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Cash dividends	$2,395,556	$2,539,745	$1,635,061
Interest	127,316	5,159	115,122
Total income	$2,522,871	$2,544,903	$1,750,183
Management fee	326,939	347,002	225,467
Taxes	89,405	101,474	x46,115
Transfer agents' fees and expenses	17,175	20,543	16,606
Legal fees and expenses	6,106	------	4,906
Printing stock certificates	------	4,474	4,281
Miscellaneous expenses	654	2,228	989
Net income	$2,082,592	$2,069,184	$1,451,818
y Part of proceeds of capital stock constituting payment for participation in undivided earnings	------	56,670	60,089
	$2,082,592	$2,125,854	$1,511,906
Undivided earnings Jan. 1	302,644	990,356	850,333
Total	$2,385,236	$3,116,210	$2,362,240
Cash dividends declared and paid during year	1,795,626	z2,813,566	1,371,884
Undivided earnings Dec. 31	$589,611	$302,644	$990,356

x Includes $22,000 accrual of 1936 Federal capital stock tax, which is subject to subsequent adjustment as the amount of the tax cannot be finally determined until declaration of capital value is made in the return to be filed in July, 1936. y Representing amount included in price of new shares for participation in accrued gross earnings before expenses and in the balance of undivided earnings account. z Exclusive of $6,651,413 distributions charged to paid-in surplus account.

Statement of Capital and Surplus Dec. 31, 1937

Capital stock ($5 par value) 2,996,694 shares	$14,983,470
Consisting of 3,000,000 shares issued less 3,306 shares corresponding to treasury capital stock trust certificates. Shares issued (save for seven qualifying shares) are represented by the same number of cap. stock trust certificates.	
Balance of paid-in surplus account, per accompanying statement	37,458,653
Undivided earnings, per accompanying statement	589,611
Total capital and surplus per books on basis of carrying investment securities at cost	$ 53,031,734
Unrealized depreciation of investment securities:	
Cost	$44,973,985
Value at market quotations	39,601,800
	5,372,185
Net resources on basis of stating investment securities at market quotations	$47,659,549

Note as to Tax Provisions—The corporation has provided on its books at Dec. 31, 1937, for estimated accruals of Federal capital stock and State excise taxes. No provision has been made on the books nor in the accompanying financial statements for any Federal income tax or surtax on income or on gains on investments as it is believed none is required under the Revenue Act of 1936.

Statement of Paid-in Surpls Account Year Ended Dec. 31, 1937

Balance, Jan. 1, 1937 (as reduced by realized net losses, by transfers to capital stock on account of stock dividends paid and by distributions from net gains realized since Jan. 1, 1936)	$37,778,661
Net gain realized on sales of investment securities during the year, computed on first-in, first-out basis as in previous years	1,645,497
Adjustment of tax provision applicable to prior year	10,295
Total	$39,434,453
Distributions from net gains realized since Jan. 1, 1936, on sales of investment securities:	
Paid April 30, 1937 (25 cents per share)	749,084
Paid Oct. 30, 1937 (25 cents per share)	744,809
Paid Dec. 22, 1937 (10 cents per share)	298,871
Charge on account of treasury capital stock trust certificates resulting from sales thereof during the year and valuation at $5 each of certificates in treasury at end of the year	179,162
Portion of estimated State excise taxes applicable to gains, and original issue taxes	3,874
Balance, Dec. 31, 1937	$37,458,653

Note—The above statement on the basis of carrying investment securities at cost does not reflect the change during the year in unrealized appreciation and depreciation of investment securities. Unrealized depreciation of investment securities at Dec. 31, 1937, $5,372,184, as compared with unrealized appreciation of $24,224,645 at Dec. 31, 1936, indicates a total change (decrease in appreciation and increase in depreciation) attributable to the year of $29,596,830.

Condensed Statement of the Resources Dec. 31, 1937

On Dec. 31, 1937, the company had	
Cash	$8,066,131
Investments, at Market Quotations:*	
United States Government securities	10,210,938
Railroad bonds	1,187,250
Common and preferred stocks	28,203,613
Interest and dividends receivable	114,036
Making total resources of	$47,781,967
Against which the company had liabilities of management fee payable Jan. 3, 1938	59,574
Estimated Federal and State taxes	58,844
Accrued expenses	4,000
This leaves net resources of	$47,659,549

The net resources of $47,659,549 were equivalent to $15.90 for each of 2,996,694 shares.

* These investments are carried at their cost of $44,973,984 on the books of the company.—V. 145, p. 3658.

Inland Steel Co.—*Options Granted*—

The company has advised the New York Stock Exchange that options have been granted to certain officers and employees of the company and its subsidiaries to purchase 3,055 unissued shares of capital stock of the company at $50 per share.—V. 145, p. 3011.

Indian Drilling Corp.—*Earnings*—

Earnings for Six Months' Period Ending Dec. 31, 1937

Revenue—Drilling and cleaning revenue	$49,613
Other revenue	78
Total revenue	$49,691
Expenses	46,524
Net profit for the period	$3,166

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Current assets	$936	Accounts payable	$2,086
Inter-company account	2,744	Accrued taxes and expenses	593
Fixed assets	36,963	Notes payable (long term)	24,000
Deferred charges	34	Capital stk. 60 shs. (par $100)	6,000
		Earned surplus	7,997
Total	$40,676	Total	$40,676

Insuranshares Certificates, Inc.—*Earnings*—

Income Account for Calendar Years

	1937	1936	1935	1934
Dividends earned	$216,036	$212,878	$206,419	$169,183
Expenses	22,610	23,667	21,297	21,849
Interest	1,933	2,227	2,390	4,799
Franchise & cap. taxes	4,265	4,157	213	166
Net income	$187,229	$182,827	$182,518	$142,368
Previous balance	774,337	762,387	687,941	643,292
Income credits	------	------	20,000	644
Total earned surplus	$961,566	$945,214	$890,459	$786,305
Income, &c. charges	9,384	877	571	13,365
Divs. paid and accrued	158,210	170,000	127,500	85,000
Earns. surp. at Dec. 31	$793,972	$774,337	$762,387	$687,941

—V. 145, p. 3974.

Interchemical Corp.—*Defers Common Dividend*—

The directors at their meeting held Jan. 15 deferred action on the common dividend. A regular quarterly dividend of 50 cents per share was paid on Nov. 1, last.

In a letter to stockholders it was explained that this action was in line with the policy adopted at a meeting held by the board Jan. 10, when it was decided that action on common dividends should be taken from time to time as the best interests of the corporation and its shareholders seemed to dictate, instead of at regular intervals as formerly prevailed.

The corporation and certain of its subsidiaries, the stockholders were advised, have been engaged in various important new product developments. During the past year this had involved abnormal charges against earnings and substantial cash expenditures on which no return as yet has been realized since these products are just reaching the markets. They include important developments in protective and decorative coating materials and related raw materials.—V. 145, p. 3198.

International Cinema Inc.—*Files Under 77-B*—

Company has filed in Federal court, Los Angeles, a petition in bankruptcy under Section 77-B of the National Bankruptcy Act.—V. 145, p. 2077.

Investment Co. of America—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Int. on inv. in bonds	$11,318	$12,379	$14,537	$28,065
Other interest	------	------	------	863
Divs. from inv. in stocks	270,602	303,430	160,131	175,731
Total income	$281,920	$315,809	$174,669	$204,660
Admin. and research	43,462	42,117	36,746	34,859
Custodianship & agency	11,784	20,433	11,720	11,785
Int. on 5% deb. bonds	------	110,859	127,068	126,607
Federal capital stock tax & miscellaneous taxes	23,997	21,814	22,152	16,118
Excess of income over exp. & fin. chgs., &c	$202,677	$120,586	loss$23,017	$15,289
Prof. from sale of invest. in secs. on basis of cost to this co. "first in, first out"	179,334	2,232,168	1,279,441	277,357
Total income	$382,011	$2,352,754	$1,256,424	$292,646
Prov. for mangt. comp'n contingency payable	63,511	268,098	132,610	16,657
Interest on bank loans	15,092	2,667	------	------
Provision for surtax	------	4,795	------	------
Prov. for Fed. inc. tax	b438	120,129	87,909	764
Net profit	$302,971	$1,957,065	$1,035,905	$275,223
Dividends, cash	241,279	472,025	------	------
Stock a	------	405,858	------	------

a Being 8,823 shares at $46 a share. b Includes normal income tax.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and demand deps.	$755,994	$598,270	Investment purch. payable	$82,220	------
Cash in closed Detroit banks	3,090	7,833	Note pay. to bank	------	$500,000
Receivable on sales of investments	------	12,347	Accrued interest	------	1,722
Divs. unpaid on stks. ex-div. and accrued int. rec.	7,767	19,550	Accts. pay. and unclaimed divs.	3,373	1,761
Investm'ts at cost	4,261,065	4,817,880	Accrued Fed. cap. stock tax	21,000	19,600
			Reserve for Federal income tax	438	120,129
			Res. for Fed. surtax	------	4,795
			Rcs. for conting.	25,106	25,106
			yCommon stock	1,010,700	1,001,820
			Capital surplus	1,440,289	1,397,848
			Earned surplus	2,444,790	2,383,098
Total	$5,027,916	$5,455,880	Total	$5,027,916	$5,455,880

y Authorized, 600,000 shs., par $10 each; issued, 100,833 shs., $1,008,330; to be issued subsequently, 237 shs. (413 shs. in 1936), representing the unissued balance of common shs. of capital stock required under the plan of reorganization placed in force as of Dec. 5, 1933. The plan called for issuance of one common share with respect to each pref. share of the predecessor of this corporation.

Note—Option warrants outstanding and which may be outstanding (upon completion of conversion of common shares and option warrants of predecessor) are as follows: Option warrants to purchase 137,827 common shares of the capital stock of this corporation at $115 per share, the options being exercisable at any time without limit. Option warrants to purchase 282,173 common shares of the capital stock of this corporation at $155 per share, the options being exercisable on or before Dec. 31, 1942.—V. 146, p. 280.

International Paper Co.—*Loans Listed—Report to SEC Says It Owes* $11,100,000 *to Banks*—

Details of bank loans, of recent changes in minor subsidiaries and of the current status of newsprint arrangements between subsidiaries are recorded in a report filed by the company with the Securities and Exchange Commission and made public Jan. 14 at the New York Stock Exchange.

At the end of 1937 the company had bank loans of $11,100,000, of which $5,100,000 was borrowed under an agreement with three banks providing for the lending to the company not more than $10,000,000, to be used solely to cover advances previously made to the Southern Kraft Corp. for construction of a mill at Springhill, La.

However, advances up to $2,000,000 may be used for other purposes pending the date specified in the agreement for completion of this mill. The company paid fees of $150,000 to the banks in connection with this loan. Of the total, $3,100,000 was used for construction of the mill and $2,000,000 has been devoted temporarily for general corporate purposes.

Digitized for FRASER
http://fraser.stlouisfed.org/

The other $6,000,000 loan, of prior date, covered construction of a mill at Georgetown, S. C., by Southern Kraft, and entailed a $60,000 fee to the bank making the loan. This loan entitled the bank to purchase any public offering—that is, underwritten—of securities convertible into or carrying warrants for the purchase of stock of the company or its parent, the International Paper & Power Corp., if such offering is made prior to repayment in full of the $6,000,000 loan.

The report shows that the George & Sherrard Paper Co. has become a subsidiary of the International Paper Co.; that St. George Timberlands, Ltd., and the Nipigon Corps., Ltd., were transferred to outside interests in 1937; that the Continental Bag & Paper Corp., the Glen Junction Transfer Co. and the Herkimer Fibre Co. were dissolved last year and that assets of the Victory Bag & Paper Corp. were transferred to Southern Kraft.

Terms of a new agreement made on April 23 last modifying an earlier agreement dated Jan. 1, 1936, also were reported, covering newsprint sales between the International Paper Sales Co., Inc.; the International Paper & Power Co. of Newfoundland, Ltd., and the Canadian International Paper Co.—V. 145, p. 3348.

Iowa-Nebraska Light & Power Co.—*Suit Dismissed*—

The suit of the company and four other utilities to enjoin the use of Public Works Administration funds for the construction of a power project on the Platte River was dismissed in the U. S. District Court Washington D. C., Jan. 15. Dismissal was by mutual consent of utility and government counsel but the order contained a provision that the utility companies may have the right to institute subsequent action if they choose. The bonds which they posted at the time a preliminary injunction was granted pending disposition of the Alabama Power case, was ordered released. —V. 138, p. 2928.

Julian & Kokenge Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1937	1936	1935
Net sales	$4,124,112	$3,603,587	$3,360,050
Cost of sales	3,153,805	2,582,321	2,446,782
Selling expenses	571,724	506,145	460,998
Administrative expenses	118,791	111,252	103,421
Profit before other inc. & expenses	$279,792	$403,869	$348,846
Other income	90,206	75,517	64,866
Total profit	$369,998	$479,386	$413,712
Other expenses	4,577	5,276	3,494
Federal inc. & excess profits taxes, est.	56,848	67,812	72,856
Net profit	$308,573	$406,298	$337,361
Previous balance	1,627,905	1,381,138	x1,106,648
y Special provision	------	------	68,000
Excessive deprec., Chicago store	------	------	3,299
Refund of inc. taxes for 1935	1,415	------	------
Adjust. of bad debt reserve	112	------	------
Total surplus	$1,938,005	$1,787,436	$1,515,309
Add'l inc. taxes prev. year	------	837	2,760
Dividends paid	295,676	157,693	131,411
Min. int. of Foot Saver Shoe Shops, Inc	------	1,000	------
Balance, Oct. 31	$1,642,329	$1,627,905	$1,381,138
Earns. per share on 131,411 no par shs. cap. stock	$2.35	$3.09	$2.56

x Including portion of minority interests share of deficit, Foot Saver Shoe Shops, Inc., Chicago, which is accrued by capital stock $1,500. y Prov. for doubtful notes and accounts receivable returned to surplus.

Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in bank	$158,525	$626,304	Accounts payable	$98,855	$144,848
x Notes, accept'ces and accts. receiv	646,559	641,324	Accr. wages, taxes, &c	39,623	36,707
Accrued int. rec.	542	779	Federal taxes	61,063	76,174
Inventories	1,185,175	857,610	z Common stock	433,057	433,057
Cash surr. value of life insurance	62,861	57,396	Surplus arising from retire. of pref. stock	606,076	606,076
Note rec., cust'r with coll. bal.	38,769	------	Earned surplus, as annexed	1,642,329	1,627,905
N. Y. World's Fair 4% debs	2,500	------			
Accts. rec. suspen.	2,915	4,571			
Securities owned, at cost (market val. not available)	120,648	120,648			
Prepaid & deferred accounts	18,211	16,020			
Land	64,429	64,429			
yBuildings & equip	329,866	285,687			
Goodwill	250,000	250,000			
Total	$2,881,001	$2,924,767	Total	$2,881,001	$2,924,767

x After allowance for doubtful accounts and discounts of $139,620 in 1937 and $123,857 in 1936. y After allowance for depreciation of $346,440 in 1937 and $328,873 in 1936. z Represented by 131,411 no par shares.—V. 145, p. 2697.

Kable Brothers Co.—*Earnings*—

Earnings for the Year Ended Sept. 30, 1937

Gross profit on sales	$475,480
Selling and administrative expenses	185,077
Provision for doubtful accounts	97,456
Allowance for depreciation	102,609
Operating profit	$90,338
Net other deductions	4,330
Provision for Federal income taxes	11,773
Net profit	$74,234
Dividends	65,000
Earnings per share on 100,000 common shares (par $10)	$0.59

Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Cash on hand and in banks	$74,553	Notes payable—banks, trade creditors and others	$145,250
Receivables: Less reserve	506,759	Accounts and taxes payable	140,533
Inventories	274,537	Accruals	63,622
Land, buildings, machinery & equipment	x751,897	Long-term	27,000
Other land & bldgs.: Less res've	36,461	Preferred 6% cumulative	250,000
Cash surrender of life insurance	14,587	Common stock (par $10)	1,000,000
Accts. & notes receiv.—trade	154,833	Surplus	210,676
Accts. & notes receivable—employees and others	8,158		
Mortgage notes & stock in outside corporation	7,907		
Deposit on purchase of equip't	5,000		
Prepaid expenses	2,387		
Total	$1,837,080	Total	$1,837,080

x After reserve for depreciation of $1,414,195.—V. 143, p. 2056.

Kansas City Southern Ry.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Railway oper. revenues	$1,045,487	$1,218,824	$14,174,834	$13,831,777
Railway oper. expenses	741,729	809,270	9,048,038	8,726,243
Net revenue from railway operations	$303,758	$409,553	$5,126,796	$5,105,534
Railway tax accruals	38,485	82,500	1,081,485	1,137,000
Ry. oper. income	$265,273	$327,053	$4,045,311	$3,968,534
Equip. rents (net)—*Dr.*	42,580	64,049	581,291	731,381
Jt. fac. rents (net)—*Dr.*	3,171	9,943	92,390	103,861
Net ry. oper. income	$219,520	$253,060	$3,371,629	$3,133,291

Note—Railway tax accruals includes charge for Federal tax on undistributed profits.—V. 145, p. 4119.

(Julius) Kayser & Co.—*Earnings*—

[Including Affiliated Companies]

6 *Mos. Ended Dec.* 31—	x1937	1936	1935	1934
Net earnings	$451,868	$647,173	$581,873	$319,697
Other income	39,224	49,195	38,109	42,987
Total income	$491,092	$696,368	$619,982	$362,684
Interest	6,171	4,040	3,394	3,165
Tax reserve	53,044	76,693	49,661	24,796
Depreciation	127,017	138,283	145,417	150,681
Net income	$304,860	$477,353	$421,509	$184,041
Employees pref. divs.	21,878	20,873	17,581	16,459
Common dividends	400,000	401,900	361,710	100,505
Surplus	def$117,018	$54,580	$42,218	$67,077
Shs. of com. stk. outstd'g	400,000	401,900	401,900	402,020
Earnings per share	$0.71	$1.13	$1.01	$0.41

x The above figures do not include earnings of Julius Kayser (Australia) Pty. Ltd. or Kayser-Bondor, Ltd. of England.

Note—No provision was made for taxes on undistributed profits.—V. 145, p. 2697.

Keeshin Transcontinental Freight Lines, Inc.—*Issuance of Debentures*—

The Interstate Commerce Commission on Dec. 31 authorized the company to issue $1,600,000 4.5% serial debentures, subject to certain conditions imposed.

The report of the Commission says in part:

Applicant is a holding company which controls, through direct or indirect ownership of their capital stock, the motor carriers which compose the so-called Keeshin system. Applicant's balance sheet as of Oct. 31, 1937, shows total assets of $2,668,152, consisting of: Current assets $9,632 comprised of cash $632, and notes receivable $9,000: investments in subsidiary-companies $754,484; advances to subsidiary companies $1,900,616; unamortized debt discount and expense $1,760; commission and expense on capital stock $1,648, and organization $12. Liabilities were: Current liabilities (accrued taxes) $15,000; deferred credits $18; long-term obligations (5% debentures) $1,200,000; preferred stock $190,000; common stock $1,282,000; capital surplus $100,000; earned surplus (debit balance) $118,866.

Its income statements for the period Aug. 12 to Dec. 31, 1935, the year 1936, and the first 10 months of 1937 show deficits of $8,864, $30,247 and $63,932, respectively.

Applicant has issued and outstanding $1,200,000 5% serial convertible debentures in two series, dated as of July 15, 1936, and having maturities of $100,000 every six months from May 1, 1937, to May 1, 1939, on which latter date $800,000 will become due and payable.

Yellow Manufacturing Acceptance Corp., a subsidiary of General Motors Corp., and Standard Oil Co. of New Jersey each acquired $600,000 of such debentures at par for cash. The net proceeds therefrom have been expended for the benefit of, as are accounted for in applicant's accounting recordrs as advances to, its subsidiary companies. Specific purposes for which such proceeds were disbursed include $600,000 to repay bank loans, $327,992 for motor equipment and $272,008 for working capital. Interest on debentures has been paid as it became due but applicant is in default with respect to two payments on the principal of $100,000 each, which became due May 1, 1937, and Nov. 1, 1937, respectively.

On April 30, 1937, applicant, the trustee, and the owners of the debentures executed an agreement extending the maturity date of $100,000 aggregate principal amount thereof from May 1, 1937, to Nov. 1, 1937, and subsequently applicant filed application, seeking authority to extend the maturity date of such debentures. That application lacked certain necessary information and supplementary data sufficient to sustain affirmative findings in connection with the application was not furnished prior to filing of the title application. In the latter applicant proposes to issue new debentures, upon terms more advantageous to itself, and to exchange $1,200,000 thereof on a par for par basis for the debentures now outstanding.

On Dec. 11, 1937, applicant's directors authorized the issuance of $1,600,000 4.5% serial debentures of which $400,000 shall be of series A, $800,000 shall be of series B, and $400,000 shall be series C. Such debentures will be issued pursuant to the provisions of an indenture to be made by applicant as of Nov. 1, 1937, to American National Bank & Trust Co., Chicago, as trustee. They will be issued in denoms. of $100 or multiples thereof, will be dated as of Nov. 1, 1937, will have interest payment dates quarterly commencing Feb. 1, 1938, may be redeemed at any date on 30 days' notice at 105 and interest, and will be unsecured.

The series A debentures will mature quarterly in principal amounts aggregating $16,000 from Feb. 1, 1940, to and incl. Nov. 1, 1944, and in principal amounts aggregating $20,000 on each quarterly interest-payment date thereafter to and incl. Nov. 1, 1945, and will be convertible into applicant's founders stock at the rate of one share for each $100 of debentures with accrued interest to date of purchase to be payable in cash.

The series B will not be convertible, and will mature $34,000 quarterly from Feb. 1, 1940, to and incl. Nov. 1, 1944, and $30,000 each quarterly interest-payment date thereafter to and incl. Nov. 1, 1945.

The series C debentures will be subordinate as to both principal and interest to the debentues of series A and series B, interest thereon will be payable currently only out of earnings available, but will be cumulative from Nov. 1, 1937. The debentures of this series will mature on Nov. 1, 1947, and will be convertible into founders stock at the rate of 26.6 shares of such stock for each $1,000 of debentures.

The $400,000 series C will be offered to applicant's stockholders, other than Lehman Brothers, which has waived its right to participate in such offer, on the basis of $100 of such debentures for approximately each 3.21 shares of founders stock outstanding. Any amount not purchased by the stockholders will be otherwise offered. The expenses incident to the issue of the aggregate amount are estimated at $1,800.

Applicant's stockholders have adopted resolutions authorizing that its certificate of incorporation be amended so as to increase its authorized capital stock to 52,000 shares, comprised of 2,000 shares of preferred stock and 50,000 shares of founders stock. The Chairman of its board of directors has agreed to make available for purposes of conversion of series C debentures an aggregate of 2,000 shares of founders stock, which applicant may acquire at $1 a share.

The owners of the 5% debentures have indicated their willingness to accept at par the $1,200,000 of 4.5% debentures, series A and series B, in exchange for the debentures which they now hold. Such exchange will be to applicant's advantage in that thereby all existing defaults will be eliminated, there will be no increase in its liabilities, its interest obligations will be reduced, and the deferred maturity dates of the new issue will afford it opportunity to effect readjustments and economies with the purpose of improving its financial condition.

The proceeds of the series C debentures are required to build up the working capital of applicant and its subsidiaries, and to enable them to effect needed replacements and rehabilitations.—V. 145, p. 3975.

Kentucky Utilities Co.—*Preferred Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cum. junior pref. stock, par $50, payable Feb. 19 to holders of record Feb. 1. This compares with $1.62½ paid on Nov. 20, last; dividends of 87½ cents paid on Aug. 20 and May 20 last; dividends of $1.25 per share paid on Feb. 20, 1937, Nov. 20, Aug. 20, May 20 and Feb. 27, 1936; 87½ cents paid on Nov. 20 and on Aug. 20, 1935; 50 cents paid on May 29, 1935, and 25 cents on May 29, 1934.—V. 145, p. 3199.

Kolmar, Inc.—*Earnings*—

Earnings for Month Ended Dec. 31, 1937

Sales	$594,987
Cost of sales	531,182
Gross profit	$63,805
Expenses (net)	46,735
Net profit	$17,070

—V. 145, p. 3500.

(S. S.) Kresge Co.—*Chairman Completes Contract*—

The company has completed a contract with S. S. Kresge, Chairman of the Board, which provided for the payment of $3,500,000 by Mr. Kresge and the return to him of 200,000 common shares, held as security, according to the company's letter reporting reacquired shares to the New York Stock Exchange. According to the latest report, company holds 27,960 of its common shares, compared to 228,568 on Nov. 30.—V. 146, p. 443.

Digitized for FRASER
http://fraser.stlouisfed.org/

Kinsey Distilling Co.—*Earnings—*

Earnings for Year Ended Dec. 31, 1937

Gross sales, bulk whiskey	$701,049
Cost of sales	464,521
Gross profit on sales	$236,528
Sundry income (including interest received), customers' storage and sundries)	101,329
Net profit on auxiliary operations (incl. repurchased whiskey, bottling, &c.)	3,779
Total	$341,636
Warehouse, selling, general & administrative expenses	175,750
Sundry charges (incl. interest paid, adjustments and sundries)	56,331
Extraordinary charges, experimental work on slop drying equip	6,989
Net profit	$102,566
Credit balance, Jan. 1, 1937	50,473
Realized appreciation of buildings to Dec. 31, 1937, being 2% per annum on $22,880 write-up in accordance with plant appraisal dated Dec. 28, 1933	1,602
Amount transferred from reserve for retirement of prior pref. and pref. stocks, equiv. to cost of 3,681 shs. of pref. stock (par $5)	29,129
Total	$183,769
Dividends paid on prior preferred stock	10,019
Dividends paid on preferred stock	x57,984
Federal and State income tax for the year 1937	19,856
Federal and State income tax for the year 1936 in addition to the amount charged off	89
Provision for retirement of prior pref. and pref. stocks	8,262
Commissions and exps. in connection with sale of 28,348 06-100 shares of prior preferred stock	27,603
Amount paid in excess of par value upon retirement of 3,681 shares of preferred stock, par value $5	10,724
Credit balance Dec. 31, 1937	$49,232

x $18,000 paid in cash ($0.30 per share) and $39,984 paid in prior pref. stock ($0.70 per share).

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities—*	
Cash in banks and on hand	$83,362	Demand loan, bank, secured by accts. rec., Pa. Liquor Control Board, assigned in like amount	$14,093
Accounts receivable	104,811	Demand loan, bank, secured by warehouse receipts	1,935
Notes receivable	x58,925	Notes payable, trade creditors	44,048
Accrued interest receivable	9,650	Accounts payable, trade	30,350
Inventories—at cost	87,956	Accts. pay., repurch. whiskey	45,729
Assets pledged in trust to secure collateral trust notes	1,456,583	Customers' credit balances	1,459
Accrued customers' warehouse storage	45,923	Commission payable, salesmen and distributors	2,538
Property, plant & equipment	y514,408	Contract payable, construc'n of warehouse "H," install. due in year 1938	24,000
Goodwill, trade names, brands and formulae	7,775	Taxes payable	23,534
Deferred charges	23,633	Accrued expenses	1,946
		Coll. trust notes—secured	868,000
		Demand loans, banks, secured by coll. tr. notes in like amt.	446,000
		Deferred liability	10,559
		Reserve for retirement of preferred stock	2,836
		Prior pref. stock (par $10)	443,305
		Preferred stock (par $5)	281,595
		Common stock (par $1)	60,000
		Surplus arising from revalua'n of plant assets	21,278
		Paid-in surplus	20,590
		Earned surplus	49,232
Total	$2,393,026	Total	$2,393,026

x Less notes receivable discounted of $53,844. y After reserve for depreciation of $46,474.—V. 146, p. 112.

Kobacker Stores, Inc.—50-*Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 28 to holders of record Jan. 25. Similar amounts were paid on Sept. 1, June 1, March 1 and on Jan. 25, 1937.—V. 145, p.3199.

Lake Sulphite Pulp Co., Ltd.—*Changes in Personnel—*

Reorganization of this company was announced by Secretary-Treasurer W. H. Hurd.

Directors are Joseph A. Simard, Bethune Smith, G. Leitch, Fred Connell and J. W. McColl.

R. O. Sweezey, relinquished the Presidency to John Stadler, but continues as Chairman of the Board of Directors.—V. 144, p. 3179.

Lamson & Sessions Co.—*Meeting Adjourned—*

The meeting of stockholders scheduled for Jan. 14, for the purpose of voting on a proposed recapitalization plan has been adjourned to March 14 without any action being taken.—V. 145, p. 3975.

Lane Bryant, Inc. (& Subs.)—*Earnings—*

6 *Mos. End. Nov.* 30—	1937	1936	1935	1934
Sales	$7,160,093	$6,997,935	$6,292,959	$6,199,750
Net profit after Fed. tax	loss21,760	80,344	35,785	5,210
Earns. per sh. on com. after pref. dividends	Nil	$0.36	Nil	Nil

Note—No provision has been made for the Federal surtax on undistributed net income.

The balance sheet as of Nov. 30, 1937 showed current assets of $4,879,400 and current liabilities (including $100,000 10-year 6% debenture sinking fund requirement within one year) of $1,550,854.—V. 146, p. 443.

Lawyers Mortgage Co.—*Plan Draws Assents of* 7,000—

Approximately 7,000 holders of more than $55,000,000 of mortgages and mortgage certificate have filed assents to the company's reorganization plan, according to a report of reorganization managers.

The plan, which was approved Sept. 14, last, by Judge Frankenthaler, of the New York Supreme Court, provides that the reorganization managers, representing the creditors, will file and prove claims (except trust claims) against the company of holders of mortgages and mortgage certificates who assent to the plan.

At the same time, reorganization managers announced no personal assessment or liability is involved in assenting to the plan. The managers, appointed by Judge Frankenthaler, are Charles G. Edwards, William E. Russell and P. Walker Morrison, to represent the creditors, and Richard M. Hurd to represent the stockholders.

McLanahan, Merritt & Ingraham, 40 Wall Street, is counsel for the managers.

The plan provides that mortgage and mortgage certificate owners shall retain possession and complete ownership and control of their guaranteed mortgages and certificates and nothing in this plan shall be deemed to affect such possession, ownership and control in any way.

Under the plan, holders of claims against the company, who assent to the plan, will receive their full share of the assets of the company, payable in cash and in stock (to be represented by voting trust certificates) of Lawyers Mortgage Guarantee Corp.

The plan provides that lawyers Mortgage Guarantee Corp. together with the experienced and competent employees and officers of the company (many of whom have been associated with it for years) be availed of to carry on the business of a mortgage company to such extent as may now or hereafter be permitted by law, including the efficient servicing of outstanding guaranteed mortgages and mortgage certificates and such other phases of the mortgage business as may be profitably conducted in a sound and conservative manner. The operating company will wherever possible facilitate the refinancing of the outstanding mortgages and certificates.—V. 145, p. 3012.

Lexington Utilities Co.—*Acquisition of Securities—*

The Securities and Exchange Commission on Jan. 3 authorized (1) the acquisition by Lexington Utilities Co. of 5,488 shares of 6% convertible preferred stock ($20 par), and 23,124 shares of common stock ($10 par), to be issued by Southeastern Greyhound Lines in payment of its presently outstanding secured promissory note in the face amount of $341,000, and (2) the acquisition by Kentucky Securities Co. of 22,633 shares of 6% conv. preferred stock ($20 par) and 95,368 shares of common stock ($10 par), to be issued by Southeastern Greyhound Lines in the payment of its presently outstanding three secured promissory notes in the total face amount of $1,406,340. The approval is to be effective only if an order shall issue from the Interstate Commerce Commission permitting the Southeastern to issue the securities which are to be acquired by the utility companies.

Both the Lexington and Kentucky companies are indirect subs. of The Middle West Corp. and direct subs. of Kentucky Utilities Co. Kentucky Securities Co. is a non-utility holding company whose principal asset consists of 63,540 shares or 51.46% of the common stock of Southeastern Greyhound Lines, and the note of Southeastern previously referred to. Lexington Utilities Co. is an electric utility company serving the City of Lexington, Ky.

Kentucky Securities Co. had outstanding as of Oct. 31, 1937, $1,025,100 of 5% collateral trust notes which are secured by 63,180 shares of the common stock of Southeastern and by the secured note of Southeastern in the face amount of $1,406,340. Kentucky Utilities Co. (the direct parent of Kentucky Securities) and Lexington Utilities own $850,000 and $92,800 of these 5% collateral notes, respectively.

Southeastern Greyhound Lines is a Kentucky corporation operating directly and by means of partly and wholly-owned subsidiaries, a bus transportation system operating principally in the States of Kentucky, Tennessee, Alabama, Georgia and Florida. In September, 1937, Southeastern, which is subject to the jurisdiction of the ICC, filed an application with that Commission requesting authority (1) to issue and sell at par 28,121 shares of 6% convertible preferred stock ($20 par), in part payment of certain secured promissory notes held by Kentucky Securities Co. and Lexington Utilities Co., aggregating $1,747,340 principal amount; (2) to issue at par to Kentucky Securities Co. and Lexington Utilities Co. 118,492 shares of common stock, in payment of the balance of the indebtedness; (3) to increase the par value of 123,480 shares of its presently outstanding common stock from $5 to $10 per share. The ICC, however, has not at the present time entered an order on this application. [Examiner William L. Fulton of the ICC on Jan. 3 recommended to the Commission that the application be denied.]—V. 145, p. 3822.

Liggett & Myers Tobacco Co.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Net sales	$242,448,565	$236888,813	$221736,295	$222608,737
Costs & exp	216,461,508	207,406,789	200,912,139	199,627,316
Depreciation	1,234,507	1,205,745	1,212,212	1,172,698
Operating profit	$24,752,550	$28,276,279	$19,611,944	$21,808,723
Other income	1,709,677	1,496,724	1,189,647	2,673,113
Total income	$26,462,227	$29,773,003	$20,801,591	$24,481,836
x Difference bet. purch. price & par of 7% bds.	35,158	33,999	31,978	24,264
Federal income tax	3,659,345	4,161,980	2,569,853	3,023,913
Federal surtax	68,386	38,459	------	------
Interest on bonds	1,323,778	1,330,932	1,343,217	1,346,969
Net income	$21,375,560	$24,207,632	$16,856,543	$20,086,690
Pref. dividends (7%)	1,461,187	1,461,187	1,461,187	1,515,531
Com. dividends (20%)	18,821,634	21,958,573	15,684,695	15,684,695
Balance, surplus	$1,092,739	$787,872	def$289,339	$2,886,464
Previous surplus	41,050,623	40,262,751	41,871,071	38,984,607
Prem. on pref. stock & bonds canceled	------	------	*Dr*1,318,981	------
Profit and loss	$42,143,362	$41,050,623	$40,262,751	$41,871,071
Shs. com. and com. B stk. outst'g (par $25)	2,277,083	3,136,939	3,136,939	3,136,939
Earnings per share	$6.34	$7.25	$4.91	$5.92

x This is the difference between purchase price and par of 7% gold bonds of this company purchased and canceled during the year as required by trust indenture.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
y Real est., machin'y & fixt's	10,852,101	11,307,778	7% pref. stock	20,874,100	20,874,100
Brands, tr.-mks. goodwill, &c.	1	1	Common stock	21,496,400	21,496,400
Leaf tob., mid. stk. & op. sup.	133,765,003	121,200,716	Com. stock B	56,927,075	56,927,075
Stks. in sub. cos.	439,005	439,005	7% bonds	9,664,800	9,779,600
Securities	4,476,164	4,476,164	5% bonds	12,886,600	12,886,600
Preferred stocks	3,158,310	3,158,310	Accr'd int. pay.	437,604	439,614
U.S.Govt. bonds	13,181,023	17,389,538	Pref. div. payable January	365,297	365,297
Cash	7,201,203	7,356,951	Accts. payable	1,515,112	1,807,627
Accounts receiv.	10,307,530	10,438,687	Bills payable	10,000,000	2,500,000
Acc'ts receivable allied cos	42,190	48,669	Accrued taxes	4,581,072	5,136,465
Deferred charges	184,328	163,016	Special reserves	2,715,434	2,715,434
			Profit and loss	42,143,362	41,050,623
Total	183,606,857	175,978,835	Total	183,606,857	175,978,835

y After deducting depreciation.—V. 145, p. 3349.

Lincoln Stores, Inc.—*Year End Dividend—*

The directors have declared a year-end dividend of 25 cents per share on the common stock, no par value, payable Jan. 28 to holders of record Jan. 24. A regular quarterly dividend of 25 cents per share was distributed on Dec. 1, last. A special dividend of $1 per share was paid on Jan. 23, 1937.—V. 145, p. 1907.

Lit Brothers, Philadelphia—*Accumulated Dividend—*

The directors have declared a dividend of $4 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Jan. 28 to holders of record Jan. 17. This compares with $2 paid on Oct. 28 last, $4 paid on Jan. 25, 1937, and $2 paid on Oct. 10, 1936, this latter being the first payment made since Jan. 2, 1933, when $1.50 per share was distributed. The last regular quarterly dividend of $1.50 per share was paid on April 1, 1932.—V. 145, p. 2698.

Loose-Wiles Biscuit Co.—*To Pay* 30-*Cent Dividend—*

The directors on Jan. 17 declared a dividend of 30 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 26. This compares with 10 cents paid on Nov. 1 last, and dividends of 50 cents per share previously distributed each three months.—V. 145, p. 3013.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended Nov. 30—	1937	1936
Operating revenues	$10,478,420	$10,938,419
Operating expenses, maintenance and taxes	5,339,749	5,518,868
Net oper. revs. (before approp. for retire. res.)	$5,138,671	$5,419,551
Other income	240,904	379,131
Net operating revenue and other income (before appropriation for retirement reserve)	$5,379,575	$5,798,683
Appropriation for retirement reserve	1,200,000	1,112,500
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,142,575	$4,649,183
Interest charges (net)	1,030,213	1,296,193
Amortization of debt discount and expense	159,772	129,107
Amortization of flood and rehabilitation expense	209,000	------
Other income deductions	23,219	12,963
Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.)	1,354,920	1,354,920
Net income	$1,365,450	$1,855,998

Notes—(1) The above income account for the 12 months ended Nov. 30, 1936 has been adjusted to reflect additional taxes applicable to the 11 months ended Nov. 30, 1936 charged to surplus in 1937, the effect of which

Digitized for FRASER
http://fraser.stlouisfed.org/

reduced net income for that period by $68,114. Also, the portion of such charges applicable to the month of December, 1936 has been reflected in the 12 months ended Nov. 20, 1937, which reduced net income for that period by $6,192.

(2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1 to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of $271,400 which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1 to Nov. 30, 1936, that company also made provision for State income taxes in the amount of $90,060 which was reversed during December, 1936. Also provision made for the 11 months ended Nov. 30, 1937 has been reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during Jan. and Feb., 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for the year 1937.

(3) The above figures reflect the loss in revenue due to the flood at Louisville in Jan. and Feb., 1937. In accordance with permission granted by the Public Service Commission of Kentucky, expense in connection with flood damage is being amortized over five years beginning with 1937. —V. 146, p. 113.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended Nov. 30—	1937	1936
Operating revenues	$10,342,709	$10,809,100
Operating expenses, maintenance and taxes	5,219,549	5,314,581
Net oper. rev. (before approp. for retire. res.)	$5,123,160	$5,494,519
Other income (net)	240,898	347,629
Net operating revenue and other income (before appropriation for retirement reserve)	$5,364,058	$5,842,149
Appropriation for retirement reserve	1,181,000	1,093,500
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,146,058	$4,711,649
Interest charges (net)	1,028,684	1,392,018
Amortization of debt discount and expense	159,772	129,107
Amortization of flood & rehabilitation expense	209,000	------
Other income deductions	22,530	12,130
Net income	$2,726,072	$3,178,393

Notes—(1) The above income account for the 12 months ended Nov. 30, 1936, has been adjusted to reflect additional taxes applicable to the 11 months ended Nov. 30, 1936, charged to surplus in 1937, the effect of which reduced net income for that period by $68,114. Also, the portion of such charges applicable to the month of December, 1936, has been reflected in the 12 months ended Nov. 30, 1937, which reduced net income for that period by $6,192.

(2) No provision was made by the company for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as the company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxalbe income for that year. During the period from Jan. 1, to Aug. 31, 1936, the company made provision for Federal income taxes in the amount of $271,400 which was reversed over the period from Sept. 1, to Dec. 31, 1936. During the period from Jan. 1, to Nov. 30, 1936, the company also made provision for State income taxes in the amount of $90,060 which was reversed during December, 1936. Also provision made for the 11 months ended Nov. 30, 1937, has been reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for the year 1937.

(3) The above figures reflect the loss in revenue due to the flood at Louisville in January and February, 1937. In accordance with permission granted by the Public Service Commission of Kentucky, expense in connection flood damage is being amortized over five years beginning with 1937. —V. 146, p. 113.

Lynch Corp.—*Dividend Reduced*—

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable Feb. 15 to holders of record Feb. 5. This compares with $1 paid on Nov. 15 and on Aug. 16, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of $1 was paid on June 29, 1937 and an extra dividend of $1 was paid on Dec. 19, 1936.—V. 145, p. 3350.

MacKinnon Steel Corp., Ltd.—*Earnings*—

Years End. July 31—	1937	1936	1935	1934
Loss from oper. after deduction of income tax	prof$27,772	$10,943	$13,398	$2,252
Income from investm'ts	*Cr*4,818	*Cr*5,467	*Cr*5,917	*Cr*850
Profit on sale of bonds	*Cr*138	------	*Cr*2,125	------
Res. previously provided agst. inventories, not now required	------	*Cr*10,000	*Cr*10,000	------
Depreciation on plant, machinery, &c	10,000	10,000	10,000	See a
Interest on bank loans	279	490	131	------
Directors' fees	1,000	875	825	925
Prov. for Dom. & Prov'l income tax	3,289	------	------	------
Net loss	prof$18,159	$6,841	$6,313	$2,327
Balance on profit from previous year	loss11,626	loss4,785	1,528	3,856
Total deficit	sur$6,533	$11,626	$4,785	sur$1,529

a Depreciation of $10,000 was provided by a transfer from surplus arising from redemption of preferred stock at a discount.

Comparative Balance Sheet July 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Inventories	$91,258	$28,764	Accts. & bills payable, taxes	$70,081	$9,627
Accts. receivable	86,175	59,797	Res. for deprec'n	126,000	116,000
Cash	45,790	28,433	Res. for redemp. of preferred stock	4,347	4.347
Prepd. taxes & ins.	1,541	928	7% pref. stock	475,000	475.000
Invest. in Domin., Provinc'l & Can. municipal bonds	80,650	100,850	x Com. stk. & surp	85,769	67,610
Land, bldgs., plant and machinery	455,784	453,811			
Total	$761,198	$672,584	Total	$761,198	$672,584

x Represented by 12,000 common shares without nominal or par value. —V. 145, p. 3501.

Madison Square Garden Corp.—*Earnings*—

Period End. Nov. 30—	1937—3 *Mos.*—1936	1937—6 *Mos.*—1936
x Net profit	$147,239 $137,448	loss$28,851 loss$56,114

x After depreciation and all other charges.—V. 145, p. 2853.

Mansfeld Mining & Smelting Co., Eisleben, Germany —*Judgment*—

The New York Trust Co., as co-trustee under an indenture of May 1, 1926, on Jan. 18 entered judgment for $632,109 in the County Clerk's office against the company.

The judgment was entered after company defaulted in a suit by the Trust company to collect principal payments due under the indenture. This covered the issuance of the defendant's 15-year 7% closed mortgage sinking fund gold bonds in the amount of $3,000,000. At the time the suit was nstituted, $579,000 of the bonds were outstandng. Default was claimed against the defendant in payment which were to be made toward the sinking fund.—V. 144, p. 1966.

Manati Sugar Co.—*Pro Forma Consolidated Balance Sheet—October* 31, 1937—

Assets—		*Liabilities*—	
Cash in banks and on hand	$404,528	Note payable to U. S. Govt	$37,500
Accounts receivable	x17,974	Accts. payable & accruals	84,306
Sugar on hand	412,313	Accrued interest	165,134
Special deposit to pay 1st mtge. bond (old) int. coupons due prior to Oct. 1, 1931	4,630	Est. exps. in Cuba on sugar & molasses	17,359
Accts. receivable, not current	1,035	Est. expenses of reorganiza'n	287,785
Notes receivable	15,333	Reserve for contingencies	25,000
Materials and supplies on hand at cost less amt. written off	238,960	Deferred income—rents rec'd in advance	7,362
Advances to colonos	516,140	20-yr. 4% s. f. bds., due 1957	5,500,900
Administration cane	19,220	Common stock (par $1)	430,045
Sinking fund held by trustee for 1st mortgage bonds (old)	3	Capital surplus	1,621,592
Property and plant	6,495,339		
Deferred charges	51,507		
Total	$8,176,982	Total	$8,176,982

(After giving effect as at that date to the terms of the plan of reorganization dated Oct. 1, 1936, as subsequently modified, also to certain adjustments of properties and other accounts, as approved by directors, and after charging deficit on earned surplus account against capital surplus arising from the exchange of securities pursuant to the plan of reorganization, in accordance with resolution of the directors, also after giving effect to certain adjustments of properties and other accounts on the books of two subsidiary companies, the Ferrocarril de Tunas, S. A., and Compania Terrateniente y Urbankzadora del Puerto de Manati, S. A., as approved by the directors of those companies.)

x After reserve for doubtful accounts of $10,000.

As at Jan. 13, 1938, the holders of $5,206,400 1st mtge. 20-year 7½% sinking fund bonds due 1942 being approximately 94% of the aggregate principal amount of such bonds outstanding, had deposited their bonds under the plan of reorganization or had exchanged them for securities of the reorganized company, in accordance with the terms of the plan. The bonds so deposited or exchanged are and those hereafter exchanged will be pledged as collateral security for an equal principal amount of new 20-year 4% sinking fund bonds due 1957 issued or to be issued pursuant to the plan. The first mortgage securing the old 7½% bonds has not yet been canceled of discharged.

The indenture securing the new 4% bonds provides for the cancellation of such first mortgage and the creation of a new first mortgage, upon the transfer to the trustee under the indenture or upon the acquisition and cancellation by the company of all the old 7½% bonds now outstanding.—V. 146, p. 443.

Manufacturers Finance Co., Baltimore—*Notes Offered*

—Offering of a new issue of $2,000,000 series A collateral trust notes is being made by the company through investment dealers. The notes, which are priced at par and accrued interest, are dated Oct. 1, 1937, mature Oct. 1, 1942, and bear interest at the rate of 4½% per annum.

Concurrently, the notes are offered to the holders of the company's present outstanding series A collateral trust notes due April 1, 1938, in exchange at 100% of principal amount, dollar for dollar. Holders of the notes maturing April 1, 1938, will be paid a premium of 1% of the principal amount of notes exchanged.

According to the prospectus, the new notes are being offered for the purpose of refunding the notes maturing April 1, 1938, which bear interest at the rate of 5% per annum. Proceeds in excess of the amount required for this purpose will be used as working funds for general corporate purposes.

Company was organized in Delaware in 1909. Its business consists of the purchase of, advances on or loans on open accounts receivable, notes receivable and any other form of commercial paper arising from commercial transactions and from the sale of merchandise by manufacturers, converters, &c.

For the nine months ended Sept. 30, 1937, the company and its subsidiary company reported earnings of 2.28 times interest requirements. During its lifetime the total indebtedness of the company could have been retired at any time by the cash on hand plus the average collection during a 45-day period, it was stated in the company's report.—V. 145, p. 3823.

Manufacturers Trading Corp. (Del.)—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Total commercial paper purchased	$5,170,214
Income service charges earned	182,032
Miscellaneous income	194
Total income	$182,226
General operations expenses	50,513
Additions to reserves	21,911
Taxes—other than income tax	5,903
Rediscount and interest charges	23,921
Provision for estimated income taxes	11,270
Net income	$68,709
Earned surplus—Dec. 31, 1936	50
Total	$68,759
Dividends paid	67,052
Earned surplus—Dec. 31, 1937	$1,707

Balance Sheet Dec. 31, 1937

Assets		*Liabilities*—	
Cash on hand & in banks	$84,403	Reserve for clients	$154,171
Accts., notes & trade accepts	479,914	Rediscounts	362,948
Collateral notes	138,708	Reserve for estimated taxes	13,230
Industrial liens	372,054	Reserves	50,525
Liquidating accounts	3,773	Preferred stock — con. 75c. cumul. (par $10)	25,670
Investments & securities	17,801	Com. stock—(par $1)	300,000
Office equipment	x6,269	Paid-in surplus	267,525
Good-will	25,000	Earned surplus	1,707
Organization expense	46,943		
Deferred charges	915		
Total	$1,175,779	Total	$1,175,779

x After reserve for depreciation of $2,825.—V. 145, p. 3823.

(Glenn L.) Martin Co.—*Orders—Personnel Changes*—

Unfilled orders on the books of the company exceed $17,500,000, the largest total in the company's history, Mr. Martin announced on Jan. 17 at a meeting of the board of d'rectors.

Changes in the company's personnel also were made known; J. P. Hartson being named Executive Vice-President; Harry F. Vollmer, Vice-President in charge of manufacturing, and B. C. Boulton, Vice-President in charge of engineering. John W. Castles, was elected a director to fill the vacancy left by the resignation of John W. Hanes.

The resignation of Gardner W. Carr as Vice-President and director also was announced.—V. 145, p. 3553.

Martin-Parry Corp.—*Earnings*—

3 *Months Ended Nov. 30*—	1937	1936
Gross sales, less discounts, returns and allowances	$185,536	$10,191
Total cost of sales and expenses	162,222	57,663
Operating profit	$23,314	loss$47,472
Other income	1,232	315
Net loss	$24,547	$47,157
Income deductions (net)	141	4,665
Federal and State income taxes	3,183	------
Profit for period	x$21,223	loss$51,821

x Before provision for undistributed profits tax.

Digitized for FRASER
http://fraser.stlouisfed.org/

Balance Sheet Nov. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$85,426	$271,556	Accounts payable	$35,505	$5,419
Accts. rec., less res	44,576	10,445	Accrued liabilities		8,307
Inv., less reserve	84,607	29,297	Res've for Federal and State taxes	4,966	------
Property & equip. (not used)	------	153,434	Mtge. pay. (RFC)	------	300,000
Prop., bldgs. and equip., less res	826,625	588,631	Mtge. pay. (officer)	------	48,000
Prepaid expenses	6,350	5,441	x Capital stock	1,400,000	1,000.000
			Capital surplus	------	138,344
			Operating deficit	392,889	441,267
Total	$1,047,583	$1,058,804	Total	$1,047,583	$1,058,804

x Represented by 175,000 no-par shares in 1937 and 125,000 no-par shares in 1936.—V. 145, p. 3350.

Maryland Title Securities Corp.—*All Guaranteed Certificates Paid in Full*—

The corporation announces that it has paid in full all of its guaranteed mortgages and mortgage certificates.

Even since the bank holiday in March, 1933, company has been steadily liquidating the guarantees. As of Nov. 26, 1937, all owners of mortgages and mortgage certificates, guaranteed by the corporation have been paid 100% of principal and all accrued interest at the rate of 5½%.

The assets of the company now consist of mortgages, cash, real estate and investments. It also owes no indebtedness to banks.

Through its 99% owned subsidiary, Maryland Title Guarantee Co., it continues in the title business in Baltimore and Maryland.

Melchers Distilleries Ltd.—*Warrants Extended*—

The company announced that at a recent meeting of the board of directors the date of cancellation and termination of the fractional warrants for one quarter 6% preferred and one quarter common share of the company was extended to Dec. 31, 1938. The date of termination was previously Dec. 31, 1937.—V. 145, p. 2854.

Midland Properties, Inc.—*Balance Sheet Dec. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on deposit	$9,803	$15,688	Accounts payable	$2,201	$2,108
x Land, buildings, equipment, &c	1,376,871	1,408,860	Rentals received in advance	16,500	16,500
Goodwill	1	1	Tenants' deposits on leases	400	400
Unexp'd insurance premiums & prepaid taxes	12,467	11,464	Mtges. payable—due Oct. 1, 1932	473,000	494,000
			8% preferred stock ($100 par)	920,000	920,000
			Com. stk. (150,000 shs., no par)	No value	No value
			Deficit	y12,959	sur3,005
Total	$1,399,142	$1,436,012	Total	$1,399,142	$1,436,012

x After reserve for depreciation of $532,692 in 1937 and $500,530 in 1936. y Capitalized value of equipment acquired by cancellation of lease, $61,936; operating deficit at Dec. 31, 1937, $74,895; balance, deficit (as above), $12,959.

Note—Accumulated dividends on preferred stock not declared or paid at Dec. 31, 1937, amounted to 108% of the par value of the outstanding preferred stock.—V. 144, p. 781.

Massachusetts Investors Trust—*Cash Holdings Gain*—

Net asset value per share at the close of 1937 was $18.64. Cash and short-term United States Treasury notes amounted to 12.5% of the fund on Dec. 31.

Distributions from investment income received during 1937 totaled $5,426,845. Including 17 cents a share payable today, these distributions totaled $1.10 a share.

At the close of 1937 there were 5,240,684 shares outstanding held by 47,756 investors, the highest totals in the history of the trust. "With the expansion of the trust," the trustees observe, "the percentage of operating costs to gross income continues to decrease. The figure of 10.3% representating the ratio of expenses to gross income for the year 1937 includes an item of 2% for Federal capital stock tax." During the last five years the expense ratio has declined steadily from 14.7%, according to detailed figures presented in the report.—V. 145, p. 4120.

Minneapolis-Moline Power Implement Co.—*Change in Par Value Voted*—

Stockholders at a special meeting held Jan. 18 approved the proposed changing of 700,000 shares of common stock to $1 par value from no-par. This will result in a reduction to $700,000 from the $6,363,123 in stated value of these shares. Resultant capital surplus credit of $5,663,123 will be used to reduce by that amount the existing operating deficit which, on Oct. 31, 1937, totaled $5,150,317. Consolidated deficit on the same date was $3,112,197.—V. 145, p. 3977.

Mode O'Day Corp., Los Angeles, Calif.—*Debentures Offered*—An issue of $400,000 6% convertible 10-year debentures was offered last November by Banks, Huntley & Co., Los Angeles, at 98 and interest.

Dated Nov. 1, 1937; due Nov. 1, 1947. Denoms. $1,000, $500 and $100, registerable as to principal only. Interest payable M. & N. at Los Angeles, Calif., and principal payable at Los Angeles. Red., at the option of the corporation, as a whole or in part at any time on or after Nov. 1, 1939, on 90 days' published notice, at the principal amount thereof and accrued int., plus a premium of 5% if called for red. on or after Nov. 1, 1939, and prior to Nov. 1, 1940; of 4% if called for red. on or after Nov. 1, 1940, and prior to Nov. 1, 1942; of 3% if called for red. on or after Nov. 1, 1942, and prior to Nov. 1, 1944; of 2% if called for red. on or after Nov. 1, 1944, and prior to Nov. 1, 1946, and thereafter without any premium.

Debentures are convertible, at the option of holders, into shares of capital stock (par $5) at any time on or before the maturity or at any time up to and incl. the 15th day prior to the date upon which debentures may be called for redemption, whichever shall be earlier, at following conversion rates and prices: If presented for conversion on or before Nov. 1, 1940, at rate of $10 per principal amount of debentures per share; if presented for conversion on or after Nov. 2, 1940, and on or before Nov. 1, 1942, at rate of $11.50 per principal amount of debentures per share; if presented for conversion on or after Nov. 2, 1942, and on or before Nov. 1, 1944, at the rate of $13 per principal amount of debentures per share; if presented for conversion on or after Nov. 2, 1944, and on or before the maturity of debentures, at the rate of $14.50 per principal amount of debentures per share.

Capitalization—	*Authorized*	*To Be Outstanding*
$400,000 6% convertible 10-year debentures	$400,000	$400,000
Capital stock (par $5)	400,000 shs.	200,000 shs.

Business—Company and subsidiary are engaged in the manufacture and sale at wholesale of low-priced apparel for women and children. The principal outlets for the products manufactured or merchandised by the company are (at Oct. 7, 1937) 143 retail stores not owned or operated by the company but operated by licensees under names which in general employ the term "Mode O'Day." During the fiscal year ended June 30, 1937, approximately 88% of the company's total sales were made to such outlets. The operators of such "Mode O'Day" stores are parties to uniform license agreements with the company which provide that such stores will deal only in "Mode O'Day" trademarked apparel furnished to them by the company. In the opinion of counsel, the company is not liable for so-called "chain store" taxes nor for sales taxes on retail sales made by such licensees.

Company owns, and occupies seven floors of a 12-story class A steel and concrete loft building in Los Angeles, in which is concentrated the entire manufacturing, shipping, selling, and executive functions of the company. The entire balance of the building is under lease to others. The trust indenture provides that the property of the company cannot be mortgaged or encumbered, or additoinal debentures or other long-term obligations issued, without the consent of the holders of two-thirds of the outstanding debentures.

Growth of Business—The growth of the business of the company during recent years since Jan. 1, 1934 (carried on by four constituent companies prior to their consolidation into the company on July 1, 1936) is indicated by the following figures:

Fiscal Year Ended—	*Manuf't'g Space Used at End of Period*	*No. of Employ. at End of Period*	*Stores in Oper. at End of Period*	*Gross Sales*	a *Net Earnings*
Dec. 31 1934	c20,000	302	58	$1,003,302	$90,756
Dec. 31 1935	c65,000	352	79	1,264,444	191,306
b June 30 1936	c65,000	517	90	b871,613	b100,742
June 30 1937	c105,000	540	133	2,136,866	277,787

a Before Federal income taxes. b Six months ended June 30, 1936. c Square feet.

Company sales and profits for the first 2½ months of the present and prior fiscal years were as follows:

	July 1, to Sept. 19 '36	*July 1, to Sept. 18 '37*
Gross sales	$484,678	$584,453
Net profit before Federal income taxes	50,637	68,610
Per cent of net profit to total sales	10.5%	11.73%

Purpose—Net proceeds from the sale of debentures and 20,000 shares of capital stock (not yet offered) (after deducting expenses in connection with both issues) will amount to approximately $466,500. These proceeds will be used in retiring indebtedness to banks, officers and directors, and others, in the aggregate amount of approximately $394,000, and the balance will be available for working capital.

Management—Company is under the direct management of W. B. Malouf, A. B. Malouf and B. B. Malouf, who have developed the business since its inception in Los Angeles in 1927. This management owns approximately 82% of the 180,000 shares of capital stock now outstanding. The 20,000 shares of capital stock to be offered are from the authorized but unissued capital stock of the company and not from personal holdings. W. B. Malouf, A. B. Malouf and B. B. Malouf have agreed with the underwriter not to offer, sell, or otherwise dispose of any of their peronsally owned stock within the nine months period following the date of the public offering of this capital stock.—V. 145, p. 3503.

Montreal Telegraph Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Gt North Westn Tele. Co	$165,000	$165,000	$165,000	$165,000
Revenue from investm'ts	3,282	2,767	3,080	3,233
Total revenue	$168,282	$167,767	$168,080	$168,233
Dividends	136,000	138,000	140,000	140,000
Res. for income tax	24,000	22,000	20,000	20,000
Administration expenses	6,152	5,908	5,784	5,669
Extra. inc. tax on preceding income	2,053	4,119	------	------
Surplus revenue	$76	def$2,260	$2,295	$2,563

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Tel. lines in Canada & U. S.	$2,151,824	$2,151,824	Shareholders' cap.	$2,000,000	$2,000,000
Tel. cables in Canada & U. S.			Exc. in val. (1882) of prop. oper. by G. N. W. Tel. Co. over shareholders' capital	151,823	151,823
Tel. offices & eqp. of off'es in Canada & U. S.			Div. pay. before deduct. of inc. tax	40,000	40,000
Rl. est. in Mont., Que., Ottawa & Toronto			Unclaimed divs.	415	484
Cash, inv., accr'd rev., furniture—Montreal	114,670	112,657	Contingent fund	50,254	50,173
			Res. for inc. tax	24,000	22,090
Total	$2,266,494	$2,264,481	Total	$2,266,494	$2,264,481

—V. 144, p. 2837.

Montour RR.—*Earnings*—

December—	1937	1936	1935	1934
Gross from railway	$131,432	$192,632	$135,044	$121,114
Net from railway	26,141	67,059	25,025	41,999
Net after rents	36,154	56,997	29,825	52,323
From Jan. 1—				
Gross from railway	2,464,868	2,347,041	1,988,370	1,862,602
Net from railway	1,037,406	1,009,127	821,922	728,085
Net after rents	1,036,774	953,449	844,898	774,331

—V. 145, p. 4121.

Moore Drop Forging Co.—*Tenders*—

This company is inviting sealed offers for the sale to it of the company's class A shares in an amount sufficient to exhaust the sum of $53,451 now available in the sinking fund. Shares so offered will be purchased by the company on Feb. 18 at the lowest prices offered, not exceeding $75 per share. Offers for the sale of shares should be made on or before Feb. 1 to either Bankers Trust Co., New York, or The First National Bank of Boston, transfer agents.—V. 146, p. 445.

Morristown Securities Corp.—*Earnings*—

Calendar Years—	1937	1936	1935
Interest and dividends received	$124,780	$153,581	$127,486
Expenses	23,368	24,833	22,742
Reserve for taxes, &c	8,000	10,000	5,000
Net profit	$93,412	$118,749	$99,744
Divs. on $5 cum. preferred stock	41,935	83,870	83,870
Dividend, common stock	48,086	43,714	21,857
Surplus	$3,391	def$8,836	def$5,982

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Deps. with banks	$66,237	$111,426	$5 cum. pref. stock (par $25)	------	$419,350
x Invest. owned by the corp. (at cost)	1,488,849	3,061,503	y Common stock	$87,429	87,429
			Divs. pay. Jan. 3	26,229	63,792
			Reserve for taxes	6,555	9,219
			Surplus	1,434,874	2,593,138
Total	$1,555,086	$3,172,929	Total	$1,555,086	$3,172,929

x Value $950,720 ($3,059,928 in 1936) at market prices. y Represented by 87,429 no-par shares.—V. 145, p. 2553.

Motor Transit Co. (Fla.)—*Earnings*—

Period Ended Dec. 31, 1937—	*Month*	*12 Mos*
Transportation revenue	$69,830	$750,709
Operating expenses, taxes, rents and depreciation	58,346	691,91
Balance	$11,484	$58,788
Income	1,978	24,820
Balance	$13,462	$83,608
Income deductions, except int. on 6½% inc. bds	1,325	15,206
Provision for int. on 6½% income bonds	8,710	104,527
Amortization of franchise cost	3,984	47,806
Amortiz. of organization and development	615	7,297
Balance, deficit	$1,172	$91,229

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Plant and property	$1,091,242	Capital stock ($10 par)	$700,000
Investm'ts & advances sub. cos	17,647	1st mtg. 6½% inc. bonds	1,655,000
Franchise cost (unamortized)	1,159,303	Paving liens	32,632
Organization & development	179,877	Equipment notes	170,671
Cash	81,867	Accounts payable	30,980
Notes receivable	1,725	y Interest accrued	2,725
Accts. receivable	5,945	x Interest on bonds	458,314
Material and supplies	13,835	Taxes accrued	5,683
Prepayments	1,283	Miscellaneous liabilities	14,507
Special deposits	7,521	Retirement reserve	285,341
Other unadjusted debits	43,415	Operating reserve	26,892
Reacquired securities:		Deficit	720,524
6½% income bonds	46,880		
Capital stock	11,680		
Total	$2,662,222	Total	$2,662,222

x Accrued but not payable. y Except bonds.—V. 145, p. 3977.

Digitized for FRASER
http://fraser.stlouisfed.org/

Mother Lode Coalition Mines Co.—*Stockholders Oppose Delisting*—

While the Securities and Exchange Commission on Jan. 18 was being urged by a representative of the New York Stock Exchange to grant its application to delist the capital stock of the company, a group of stockholders appealed in person and by letter to have the exchange market continued.—V. 146, p. 115.

Mountain States Power Co.—*Earnings*—

Year Ended Nov. 30—	1937	1936
Operating revenues	$4,031,370	$3,632,230
Operating expenses, maintenance and taxes	2,688,247	2,382,160
Net oper. rev. (before approp. for retire. reserve)	$1,343,123	$1,250,070
Rents from lease of properties	242,080	244,532
Miscellaneous non-operating revenues	2,814	2,880
Inc. from merchandising, jobbing & contract work	*Dr*48,268	------
Net operating revenue and other income (before appropriation for retirement reserve)	$1,539,750	$1,497,483
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,239,750	$1,197,483
Rent for lease of electric property	1,000	12,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	45,917	45,917
Other interest (net)	371,528	401,798
Other income deductions	19,687	4,997
Net income	$324,096	$255,249

Notes—(1) In the above statement of income accounts, net income for the year ended Nov. 30, 1936, and for the month of December, 1936, (included in the above income account for the year ended Nov. 30, 1937) has been reduced by $35,764 and $2,846, respectively, to reflect adjustments of amortization of debt discount and expense charge to surplus in 1937 and sundry other items charged or credited to surplus after the close of the respective periods affected, which have been applied retroactively in the accounts.

(2) The revenues and expenses for the 11 months ended Nov. 30, 1937 (included above in the year ended Nov. 30, 1937) are in accordance with the classifications of accounts prescribed by the Federal Power Commission and by the Public Utilities Commissioner of the State of Oregon, effective Jan. 1, 1937, which differ in certain respects from the classification previously followed by the company.

(3) On Dec. 31, 1937, the District Court of the United States for the District of Delaware approved, as properly filed, the petition of Mountain States Power Co. for reorganization under Section 77-B of the Bankruptcy Act and after hearing continued the company in possession of its business and property.—V. 146, p. 445.

Mutual Management Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 4347.

(F. E.) Myers & Bro. Co.—*New Director*—

Curtiss Ginn Jr., was elected director of this company to fill the vacancy created by the death of A. N. Myers.—V. 145, p. 3977.

National Oats Co.—*To Pay 25 Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 19. This compares with 50 cents paid on Dec. 1, last; 25 cents paid in each of the three preceding quarters; $1 paid on Dec. 1, 1936; 50 cents on Sept. 1, 1936, and 25 cents per share previously distributed each three months.

New President, &c.—

J. C. Reid, formerly Vice-President and General Manager, was elected President of the company, succeeding J. R. Matthews, who was appointed Chairman of the board. J. Garnett Mathews, formerly Secretary, was made Vice-President and Treasurer and J. L. Cooper was appointed Vice-President and Secretary.—V. 145, p. 3352.

National Rys. of Mexico—*Earnings*—

(Mexican Currency)

Period Ended Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Railway oper. revenues	11,279,905	10,809,123	118,821,151	104,354,111
Railway oper. expenses	10,351,526	8,946,677	97,552,919	86,052,850
Net oper. revenue	928,379	1,862,446	21,268,232	18,301,261
Tax accruals and uncollectible revenues	------	------	52	30,263
Balance	928,379	1,862,446	21,268,180	18,270,998
Other income	210,016	178,488	2,096,615	1,452,934
Total income	1,138,395	2,040,934	23,364,795	19,723,932
Deductions	641,834	486,053	6,642,353	4,733,983
Net oper. income	496,561	1,554,880	16,722,441	14,989,949

—V. 145, p. 3978.

National Tea Co.—*Sales*—

Period End. Dec. 31—	1937—4 *Weeks*—1936		1937—52 *Weeks*—1936	
Sales	$4,422,823	$4,884,163	$62,098,337	$62,480,912
No. of stores			1,205	1,221

—V. 146, p. 284.

Naumkeag Steam Cotton Co.—*Earnings*—

Years End. Nov. 30—	1937	1936	1935	1934
Net profit after deprec.	y$341,868	y$434,854	x$1,136,323	$151,909
Dividends	295,804	49,259	49,259	187,251
Shares cap. stock	46,619	60,000	60,000	60,000
Earnings per share	$6.89	$7.24	Nil	$2.53

x Loss. y After deducting $90,785 ($105,998 in 1936) provision for State and Federal taxes accrued.

No Action on Com. Dividend—

Directors at their meeting held Jan. 19 took no action on the payment of a dividend on the common shares at this time. Dividends of $2 per share were paid on Oct. 7 and on July 1, last $1 paid on April 26 and on Jan. 1, 1937; none paid during 1936; $1 paid each three months from April 2, 1934, to and including Jan. 2, 1935, and 80 cents per share paid on Jan. 10, 1934. —V. 145, p. 2085; V. 144, p. 4352.

New York Athletic Club—*Earnings*—

Earnings for Year Ended Nov. 30, 1937

Income from dues, initiation fees, &c	$507,899
Expenses, taxes, &c	399,380
Interest on 1st and general mortgage bonds	92,040
Balance of income	$16,479
Surplus credits	22,267
Total	$38,746
Provision for depreciation	113,768
Net deduction from surplus	$75,022

Balance Sheet Nov. 30, 1937

Assets—		*Liabilities*—	
Clubhouse property and equip.	$5,965,997	First and general mtge bonds	$4,573,600
Trust funds	24,648	Second mortgage bonds	919,000
Cash & accts. receivable	396,446	Trust funds	24,648
Inventories of stores & supplies	36,198	Current & accrued liabilities	121,830
Prepaid expenses	27,053	Unearned income	190,803
		Surplus	620,461
Total	$6,450,342	Total	$6,450,342

—V. 145, p. 615.

New York Dock Co.—*Notes Deposited*—

Company has reported to the New York Stock Exchange that $445,500 additional 5% notes, due April 1, have been deposited under a plan of exchange for new notes. This brings the total amount deposited to $1,964,000 and reduces the amount of the undeposited notes to $3,536,000.—V. 146, p. 116.

New York New Haven & Hartford RR.—*Briefs Filed with ICC on Plan Show Wide Differences*—

Widely conflicting opinions as to the proper treatment of security holders and the basis of new capitalization of the New Haven are shown in a score of briefs filed with the Interstate Commerce Commission in connection with the reorganization case.

The arguments advanced also served to emphasize further the deep-rooted and seemingly irreconcilable differences of opinion over intent of Section 77 of the Banktruptcy Act in relation to all rail reorganizations.

Heading the list of briefs filed Jan. 18 was one on behalf of the New Haven management, supporting its plan of reorganization now under consideration by the ICC. The management's plan was attacked by various security holders, including the insurance company group committee independent, bondholders committee and Old Colony stockholders.

The Pennsylvania RR., owner of 15.52% of the New Haven's voting stock, attacked the proposal of various bondholders groups to wipe out the present stock in reorganization. When the current business cycle completes itself, the Pennsylvania RR. said, "we may confidently expect another era of prosperity which may well duplicate or surpass that which succeeded the dark days of 1922."

The Pennsylvania brief said there is no basis whatever of barring participation by the common stock in the prospective future earnings of the reorganized company. The road pointed out it is confidently expected the ICC will grant rail rate increases.

Others filing brief in the New Haven case were: Providence & Worcester RR; protective committee for Old Colony stockholders; Merchants National Bank of Boston; certain insurance companies as holders of New York Westchester & Boston Ry. first mortgage bonds; Manhattan Co.; State of Rhode Island; Rhode Island Commission on Foreign and Domestic Commerce; City of Boston and Boston Port Authority; Independent Bondholders Committee; Bankers Trust Co., trustee of New Haven 1st & ref. mtge; Irving Trust Co., trustee under collateral trust indenture; Bank of New York & Trust Co., trustee under New England RR. consolidated mortgage; Housatonic bondholders; RFC; mutual savings banks group committee; City Bank Farmers Trust Co., trustee under Central New England first mortgage; Old Colony RR., Railroad Credit Corp., and R. I. Hospital National Bank.

New Group Enters Reorganization Case—

James Jay Kann, C. Kenneth Baxter and Arthur F. Shettle have been authorized by the Interstate Commerce Commission to act as a protective committee for holders of securities of the company.

Mr. Kann, New York, Chairman of the committee, is President of the Amera Securities Corp., Wilmington, Del. Mr. Baxter is an investment counselor in Philadelphia representing a number of interests which hold New Haven securities. Mr. Shettle, New York, is a partner in the investment firm of Francis I. du Pont & Co.

The authorization of the new committee permits it to solicit authorizations from holders of the bonds secured by or issued under the first and refunding mortgage, the 4% debentures due 1957, and the 4% debentures of the Providence Securities Co. due in 1957.

The commission declared that "our action herein shall not be construed as approval of the expenditure of any sums or of the application by it [the committee] for compensation for its members out of the debtor's estate." It added:

"The committee was originally organized on or about July 13, 1937, to represent less than 25 holders of the securities herein involved, its formation being motivated by the belief of certain large holders of the debtor's securities that the plan of reorganization filed by the debtor dealt unfairly with such securities, and such formation was for the definite constructive purpose of preparing a plan of reorganization. Such a plan has been prepared and filed with the court and this commission, as the Independent Bondholders' Reorganization Committee plan for the New York New Haven & Hartford RR. Co."—V. 146, p. 445.

New York Title & Mortgage Co.—*Decision*—

The Appellate Division of the New York Supreme Court has affirmed the recent ruling of Justice Alfred Frankenthaler that holders of series C-2 certificates had a trust claim against the company for rents collected by it on property covered by C-2 mortgages before rehabilitation proceedings started.—V. 146, p. 284.

North American Utility Securities Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings—Interest	$1,424	$31,132	$54,738	$63,494
Dividends	x326,988	x301,299	230,577	190,825
Total	$328,413	$332,430	$285,315	$254,318
Miscell. exps. & interest	5,348	7,027	5,010	4,909
Taxes	a26,500	y36,348	9,030	5,001
Net income	$296,564	$289,055	$271,274	$244,407
Divs. paid on 2d pref. stk	b285,000	z270,000	315,000	210,000
Surplus	$11,564	$19,055	def$43,726	$34,407

x Includes $7,543 ($1,502 in 1936) received in preferred stock. y Includes $7,500 Federal normal income tax excluding tax on profits arising from security transactions and $8,500 Federal surtax on undistributed profits. z During 1936 dividends aggregating $840,000 or $14 per share were paid on the pref. stock reducing arrears in accumulated dividends to $14 per share. Of the divs. paid $570,000 was declared from capital surplus. The balance was declared from undistributed income.

a Includes $3,610 Federal normal income tax excluding tax on profits arising from security transactions, $2,750 Federal surtax on undistributed profits, and $20,140 other taxes. b After deducting portion declared from profits on sale of securities of $60,000.

Note—The figures shown above do not include the results of security transactions during the year. In March, 1933 the carrying value of securities owned by the corporation on Dec. 31, 1932 was reduced to values based on market quotations as of Dec. 31, 1932 by a charge to capital surplus. The latter account has been credited with an amount equal to such reduction in carrying value of any such securities sold during 1937 and with the balance undistributed of the net profit on sale of securities, based on average cost, less provision for Federal normal income tax with respect thereto.—V. 145, p. 1108.

Northern Pacific Ry.—*Abandonment*—

The Interstate Commerce Commission on Jan. 10 issued a certificate permitting abandonment by the company of part of its line of railroad extending from engineers' station 3562 plus 17, at Sunnyside Junction, to engineer's station 150 plus 64, near Granger, approximately 2.856 miles, all in Yakima County, Wash.—V. 146, p. 117.

Northern States Power Co. (Del.) (& Subs.)—*Earns.*—

Period End. Nov. 30—	1937—11 *Mos.*—1936		1937—12 *Mos.*—1936	
Operating revenues	$32,609,042	$31,689,796	$35,767,047	$34,730,886
Oper. expenses, maintenance and taxes	19,041,385	18,509,912	20,754,750	20,138,409
Net oper. rev. (before approp. for retirem't reserve)	$13,567,656	$13,179,884	$15,012,297	$14,592,477
Other income	69,619	64,012	76,901	65,406
Net oper. rev. & oth. inc. (before approp. for retirement res.)	$13,637,276	$13,243,897	$15,089,199	$14,657,884
Approp. for retire. res.	2,666,666	2,666,666	2,900,000	2,900,000
Gross income	$10,970,609	$10,577,230	$12,189,199	$11,757,884
Interest charges (net)	3,705,104	5,427,608	4,198,198	5,921,937
Amort. of dt. disc. & exp.	578,886	517,602	626,854	564,525
Other income deduc'ns.	57,380	48,742	61,403	51,803
Divs. on pref. stock of sub. co. held by public	1,077,083	------	1,077,083	------
Minority int. in net inc. of sub. cos.	57,913	59,659	64,221	65,721
Net income	$5,494,241	$4,523,619	$6,161,438	$5,153,897

Notes—(1) 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.

gitized for FRASER
tp://fraser.stlouisfed.org/

(2) The above statement gives effect in the 12 months ended Nov. 30, 1936, to the adjustment of debt discount and expense and to the adjustment of refunds of electric and steam revenues in North Dakota, which adjustments were made in 1936.

(3) Northern States Power Co. (Minn.) is making no provision for Federal or State income taxes for the year 1937 as it is contemplated it will claim as a deduction in its Federal and State income tax returns for the year 1937 debt discount and expense on bonds redeemed in 1937, consisting of unamortized discount and expense on such bonds at date of redemption, and premium and expense on redemption together with duplicate interest charges, which will result in no taxable income.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Jan. 15, 1938 totaled 26,243,703 kilowatt hours, an increase of 3.5% compared with the corresponding week last year.—V. 146, p. 445.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Years Ended Nov. 30—	1937	1936
Operating revenues	$30,935,366	$30,093,188
Operating expenses, maintenance and taxes	18,489,002	18,133,663
Net oper. rev. (before approp. for retir. reserve)	$12,446,363	$11,959,525
Other income	1,055,294	1,061,376
Net operating revenue and other income (before appropriation for retirement reserve)	$13,501,658	$13,020,901
Appropriation for retirement reserve	2,444,840	2,443,882
Gross income	$11,056,818	$10,577,019
Interest charges (net)	3,342,287	5,065,676
Amortization of debt discount and expense	595,724	532,993
Other income deductions	52,455	41,792
Net income	$7,066,351	$4,936,557

Notes—(1) 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. (2) The above statement gives effect in the 12 months ended Nov. 30, 1936, to the adjustment of debt discount and expense and to the adjustment of refunds of electric and steam revenues in North Dakota, which adjustments were made in 1936. (3) The company is making no provision for Federal or State income taxes for the year 1937 as it is contemplated it will claim as a deduction in its Federal and State income tax returns for the year 1937, debt discount and expense on bonds redeemed in 1937 consisting of unamortized discount and expense on such bonds at date of redemption, and premium and expense on redemption together with duplicate interest charges, which will result in no taxable income.—V. 146, p. 117.

Northern Texas Electric Co.—*Plan Confirmed*—

Notice has also been received by the New York Curb Exchange that the plan of reorganization dated June 15, 1937, filed pursuant to the provisions of Section 77-B of the Federal Bankruptcy Act has been confirmed by the U. S. District Court for the District of Massachusetts.

Accordingly, the Committee on Unlisted Stocks has ruled that upon receipt of information of the closing of the transfer books for the 6% pref. stock (par $100) and the issuance of the new securities in exchange therefor as provided in the plan of reorganization, the stock will be stricken from unlisted trading on the Exchange.

As set forth in the plan of reorganization each four shares of 6% preferred of the company are exchangeable for one share of common stock of the new company to be created in accordance with the plan.—V. 145, p. 4123.

Nova Scotia Steel & Coal Co., Ltd.—*Reorganization*—

Proposals recently submitted by Dominion Steel & Coal Corp., Ltd., regarding a reorganization of the Nova Scotia company, have been accepted by the receivers and liquidators of the latter, with the unanimous approval of the protective committees representing the first mortgage bonds and the debentures.

The proposals as affecting the first mortgage bondholders are that the holders will receive new 25-year 3½% bonds secured on the Newfoundland and Cape Breton properties of Nova Scotia company, and will also receive one share of Dominion Steel & Coal Corp., Ltd., common class B stock per $100 par value of bonds.

The mortgaged properties will be leased to Dominion Steel & Coal Corp., at an annual rental of $225,000 plus 25 cents per ton on all ore mined from the Nova Scotia areas in excess of 450,000 tons. The lease rental will be applied solely for the purpose of providing interest and sinking fund on the new bonds. These bonds will be exchangeable over two years from April 1, 1938, into common class B shares of Dominion Steel at the rate of four shares for every $100 par value of bonds.

The proposal to the debenture holders is three shares of common class B stock of Dominion Steel for every $100 par value of debentures, and an offer will be made the holders of the Nova Scotia & Coal Co., Ltd., preference stock, of which there are 10,000 ($100 par) shares outstanding, of one share of Dominion Steel common class B stock for each share of the Nova Scotia preferred.

The necessary meetings of security holders to sanction these proposals will be called with the least possible delay.

A meeting of the shareholders of Dominion Steel will also be necessary to approve the necessary increase in the share capital.—V. 146, p. 117; V. 139, p. 2370.

(Charles F.) Noyes Co., Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 45 cents per share on account of accumulations on the 6% cumulative preferred stock, par $30, payable Feb.1 to holders of record Jan. 24. Similar amount was paid on Nov. 1, and on Aug. 1 last. A dividend of 75 cents was paid on April 26 last; 60 cents was paid on Feb. 1, 1937 and dividends of 45 cents were paid on Nov. 2 and Aug. 1, 1936. Arrearages after the current payment will amount to 90 cents per share.—V. 145, p. 2554.

Nypano RR.—*Acquisition*—

The Interstate Commerce Commission on Jan. 10 approved the acquisition by the company of the properties of the Youngstown & Austintown Ry. Co.

The Nypano RR. is a corporation organized in Pennsylvania and Ohio, and is authorized to do business in those States and in New York. It owns 388.51 miles of main line and 190.61 miles of branch line railroad in the States mentioned. The Youngstown & Austintown Ry. is organized in Ohio, and owns approximately 4.82 miles of main line railroad extending from a junction in Youngstown, O., with the Cleveland & Mahoning Valley RR. to Bears Den Road, and connects in Youngstown with the Nypano's line. It has an authorized capital stock of $100,000, of which $10,500 is issued and outstanding. The properties of both are operated under lease by the Erie RR., which also controls these two corporations through ownership of their capital stock.

The applicant proposes to purchase the properties and all other rights of the Youngstown & Austintown for a cash consideration of $10,500 which is equivalent to the amount of stock outstanding. To enable it to make the purchase the Erie will advance the necessary funds, and when the transaction is completed the Youngstown & Austintown will be dissolved as a corporation under the laws of Ohio, and its assets, which will consist of the purchase price of $10,500, will be distributed to the sole stockholder, the Erie, thereby reimbursing it for the funds advanced the Nypano.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1937	1936
Operating revenue	$8,126,365	$7,565,534
Gross income after retirement accruals	3,092,185	2,574,567
x Net income	1,578,437	929,867
Earnings per common share without deduction for surtax on undistributed profits	2.13	1.05

x Without deduction for surtax of $40,000 on undistributed profits 1937 (none in 1936), charged to surplus.—V. 145, p. 3664.

Old Colony Investment Trust—*Smaller Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, payable Jan. 27 to holders of record Jan. 18. A dividend of 35 cents was paid on Jan. 20, 1937, this latter being the first dividend paid since May 15, 1931, when 40 cents per share was distributed.—V. 145, p. 3979.

Old Colony Trust Associates—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Divs. from bank stocks	$569,957	$333,327	$354,849	$346,142
Interest	2,596	3,629	15,832	33,697
Profit on sale of bonds	751	2,050	200	320
Total income	$573,305	$339,007	$370,881	$380,159
Oper. salaries & exps	28,393	48,006	43,620	57,990
Trustees' fees	2,440	2,320	1,780	1,720
Interest paid	17,273	27,442	37,858	42,583
Provision for taxes	9,491	15,305	31,485	22,092
Net income	$515,707	$245,935	$256,139	$255,772
Previous balance	80,672	60,461	30,048	418,266
Total surplus	$596,379	$306,396	$286,187	$674,038
Dividends paid	282,156	225,725	225,724	225,725
Bal. of res., &c., restored to undivided profits	Cr228,089	------	------	------
Undiv'd prof. Dec. 31	$542,312	$80,672	$60,461	$448,314

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Invest. in shares of capital stocks of banks	$9,191,093	$9,305,614	Capital shares	$5,000,000	$5,000,000
Investment	670,000	980,000	Bal. arising from restatement of capital shares	3,851,641	3,960,792
Other demand note and investments	33,399	33,400	Notes pay.—demd	450,000	900,000
Cash in hands of agent for paymt. of dividend	------	56,431	Prov. for taxes	11,809	24,363
Cash in bank	36,512	15,871	Div. pay. Jan. 2	75,241	56,431
			Reserve for divs. & other purposes	------	369,059
			Undivided profits —from Dec. 31, 1933	542,312	80,672
Total	$9,931,004	$10391,317	Total	$9,931,004	$10391,317

—V. 145, p. 4123.

Owens-Illinois Glass Co.—*Dividend Again Reduced*—

The directors on Jan. 20 declared a dividend of 25 cents per share on the common stock, par $12.50, payable Feb. 15 to holders of record Jan. 30. This compares with 75 cents paid on Nov. 15, last; $1 paid on Aug. 15, last, and all initial dividend of 75 cents paid on May 15, last. The company's common stock was split two-for-one and the par changed from $25 to $12.50 per share on April 21, last.

The current dividend represents approximately the undistributed balance of net income for the year 1937.

President Wm. E. Levis reported that net earnings of Owens-Illinois Glass Co. and subsidiaries for the year 1937, subject to final determination by the company's auditors, were estimated at $9,315,000 as compared with $10,099,131.35 for the year 1936. In arriving at these earnings, deductions have been made for depreciation, depletion, repairs, Federal taxes, including tax on undistributed earnings, and bad accounts. Depreciation and depletion have been charged against both operating and non-operating plants at the same rates as used in prior years.

For the year 1937 estimated earnings, before audit, are equivalent to approximately $3.50 per share, on 2,661,204 common shares of the par value of $12.50 per share outstanding Dec. 31, 1937, as compared with $7.59 per share on 1,330,602 common shares of the par value of $25 per share outstanding Dec. 31, 1936.—V. 145, p. 2702.

Pacific Distillers, Inc.—*Earnings*—

Earnings for Year Ended June 30, 1937

Sales	$222,676
Cost of goods sold	194,932
Selling expenses	26,886
General and administrative expenses	12,689
Net loss from trading	$11,832
Other income	727
Total loss	$11,105
Income deductions	1,032
Net loss for year	$12,137

Condensed Balance Sheet, June 30, 1937

Assets—		*Liabilities*—	
Cash on hand & in banks	$4,859	Notes payable	$8,196
Accounts receivable (net)	41,028	Accounts payable	32,406
Deposits receivable	3,053	Accrued liabilities	4,275
Inventories	129,625	Capital stock—Outstanding	718,950
Prop., plant & equipment	x432,408	Earned surplus—Deficit	40,724
Agency contracts, registered brands, &c	47,626		
Prepaid expenses	5,158		
Deferred charges	59,346		
Total	$723,103	Total	$723,103

—V. 145, p. 127.

Pacific Power & Light Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cumul. pref. stock, par $100, and a dividend of $1.50 per share on the 6% cumul. pref. stock, par $100, both payable on account of accumulations on Feb. 1 to holders or record Jan. 18. Similar amounts were paid on Dec. 24, Nov. 1 and on Aug. 1, last.—V. 145, p. 4124.

Penn Valley Crude Oil Corp.—*Earnings*—

6 *Months Ended Dec.* 31—	1937	1936
Oil sales	$154,902	$161,504
Producing expenses	35,805	33,736
Developing expenses	------	5,729
Administrative and office expenses	19,598	27,571
Depletion and depreciation	59,559	39,708
Net operating income	$39,940	$54,760
Other revenue	2,689	7,329
Net income from all sources	$42,629	$62,089
Income charges	5,409	10,833
Federal income taxes	------	8,153
Net income	$37,220	$43,103

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Current assets	$41,207	$566,478	Current notes pay.	$25,000	$11,250
Deposits	50	-----	Warrant and mortgage payable	------	115,755
Sinking fund	------	5,412	Accounts payable	12,719	23,614
Investments	196,050	3,712	Accrued liabilities	9,535	15,127
Intangible develop	111,099	33,307	Long-term oblig	------	56,250
Oil & gas reserves	x519,290	572,520	Deferred income	2,162	2,251
Purchase options	------	20,000	Class A pref. stock ($6 par)	1,050,000	1,200,000
Land, buildings & equipment	333,060	269,261	Class B com. stock ($0.01) par)	1,000	1,000
Prepaid expenses	17,901	44,037	Capital surplus	45,799	1,902
			Earned surplus	72,442	87,577
Total	$1,218,656	$1,514,726	Total	$1,218,656	$1,514,726

x Oil reserves only.—V. 146, p. 286.

Penn Valley Development Corp.—*Earnings*—

Earnings for Six Months Period Ended Dec. 31, 1937

Revenue—Oil sales	$5,722
Miscellaneous revenue	46
Total revenue	$5,768
Expenses	14,607
Net loss for the period	$8,839

Digitized for FRASER
http://fraser.stlouisfed.org/

Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Current assets	$915	Current notes payable	$25,200
Land, buildings and equipment	55,121	Accounts payable	675
Oil reserves	310,498	Accrued interest	1,625
Deferred charges	138	Accrued expenses and taxes	289
		Long term notes payable	180,733
		Deferred income	123
		Capital stock (par $100)	190,000
		Earned surplus (deficit)	31,974
Total	$366,672	Total	$366,672

Pennsylvania Co. for Insurances on Lives & Granting Annuities—*Balance Sheet Dec. 31*—

Assets—	1937 $	1936 $
Cash and amount of dep. with Fed. Res. Bank	86,150,314	102,752,608
U. S. Government securities	41,685,284	39,239,839
Loans upon collateral	36,029,965	38,765,808
Investment securities	30,320,541	41,444,126
Call loans to brokers	6,350,000	9,823,000
Commercial paper	28,462,172	25,110,470
1st mortgages owned	7,093,959	------
Reserve fund for protection of "cash balances in trust accounts"	6,574,117	7,436,335
Miscellaneous assets	1,799,517	5,318,118
Interest accrued	870,850	635,822
Bank building, vaults and equipment	1,981,735	1,894,826
Other real estate	4,556,523	------
Customers' liability account letters of credit issued and accepted, executed	199,826	242,377
Total	252,074,804	272,663,328
Liabilities—		
Capital	8,400,000	8,400,000
Surplus	12,000,000	12,000,000
Undivided profits	2,548,595	2,584,549
Reserve for dividends	336,000	336,000
Unearned int	508,466	------
Reserve for building, taxes and expenses	305,790	434,252
Miscellaneous liabilities	144,869	85,390
Letters of credit and accept. exec. for customers	199,826	242,377
Deposits	224,403,782	246,305,460
Reserve for contingencies	3,227,474	2,275,301
Total	252,074,804	272,663,328

—V. 145, p. 2401.

Petroleum & Trading Corp.—*Report*—

The net asset value of the class A stock outstanding as of Dec. 31, 1937, based on market quotations of securities held was equivalent to $17.95 per share after payment of dividends of $1.25 per share during the year. Compared with net asset value of $25.82 per share at the close of 1936, this was a decrease for the year of 30.48%.

It is the opinion of company's counsel that 74.32541% of the dividends declared on the class A stock in 1937 represent taxable dividends to stockholders under the Revenue Act of 1936, the remaining 25.67459% thereof being applicable to the basis of the shares.

Income Account Years Ended Dec. 31

	1937	1936	1935
Income from dividends & interest	$127,712	$137,090	x$70,959
General and administrative expenses	6,755	6,724	6,415
Federal and State taxes	8,206	6,596	4,760
Inc. before losses from sales of secur	$112,751	$123,769	$59,783
Net loss from sales of securities	2,950	prof967	62,427
Net profit for the year	$109,800	$124,736	loss$2,643
y Dividends on class A stock	z109,800	z124,736	62,271
Deficit	------	------	$64,914

x Includes $242 proceeds of sale of securities received as dividends. y Total dividends charged to capital surplus during 1934, 1935 and 1936, $151,058. z After deducting $37,929 ($25,341 in 1936) portion thereof charged to capital surplus.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$91,534	$510,092	Accrued Fed. and State taxes	$2,951	$2,799
Divs. & accrued interest receivable	1,918	1,466	Sec. bought not received	------	16,476
a Mktable securities, at cost	2,651,403	2,321,320	$1.25 cl. A partic. pref. stock (par $5)	587,640	596,080
Prepaid New York State franchise tax	6,297	2,097	b Class B common stock	7,500	7,500
			Capital surplus	2,437,546	2,496,607
			Operating deficit	284,486	284,485
Total	$2,751,151	$2,834,976	Total	$2,751,151	$2,834,976

a Valuation based on market quotations Dec. 31, 1937, $2,013,005, Dec. 31, 1936, $2,583,888. b Represented by 10,000 no par shares.—V. 145, p. 3664.

Phoenix Silk Mfg. Co., Inc.—*Hearing on Plan Adjourned*

The possibility of the forced liquidation of assets of the company was indicated Jan. 18 when Federal Judge Robert P. Patterson declined to sign an order limiting reorganization expenses and allowances to attorneys, for services rendered, to $15,000, an amount fixed by the Reconstruction Finance Corporation in consideration of a proposed loan of $150,000 by it to the company. The hearing on the plan was adjourned until Feb. 4, on which date he will rule on applications for fees and allowances for services and expenses. He directed all creditors to be notified and that all claims for fees be filed by that date.

Judge Patterson, who approved the corporation's plan of reorganization last Nov. 12, after proceedings which began in June, 1934, when a petition to reorganize was filed, said he would not fix allowances "upon the dictation of the party furnishing new money, regardless of whether the amounts were fair or reasonable with respect to the services rendered."

Under the plan of reorganization, the RFC was to advance $150,000 in new working capital, provided the corporation raised an additional $50,000. After the Court confirmed the plan, the RFC informed Evan W. Walters, trustee, that it would not make the loan unless all reorganization expenses were limited to $15,000, or 10% of the amount of the loan.—V. 145, p. 3355

Pleasant Valley Wine Co.—*Earnings*—

Period Ended Oct. 31, 1937—	3 *Months*	12 *Months*
Sales—net after discounts, allowances, freight—out and excise taxes	$145,407	$536,916
Cost of goods sold—includes all manufacturing costs and depreciation	80,098	289,629
Gross profit	$65,309	$247,286
Selling, general and administrative expenses	51,631	187,602
Operating profit	$13,677	$59,684
Other income—discounts, rents, &c	682	3,268
Net profit (before Federal income taxes)	$14,360	$62,952
a Prov. for Fed. income & excess profits taxes:		
Normal tax		8,947
Surtax on undistributed profits		2,682
Net profit for period		$51,322
Earnings per share on 250,000 shs. capital stock		$0.20

a Federal income taxes have been computed on net income of $67,382 due to depreciation and other adjustments required for tax purposes only.

WE DEAL IN

City of Philadelphia Bonds
Pennsylvania Municipal Bonds
Lehigh Valley RR. Annuity 4½s and 6s
Pittsburgh, Fort Wayne & Chicago 7% Pref.
Pennsylvania Sugar Co. Common Stock.

YARNALL & CO.
A. T. & T. Teletype—Phila. 22
1528 Walnut St. Philadelphia

Earned Surplus Oct. 31, 1937

Earned surplus Oct. 31, 1936	$36,382
Net profit for 12 months ended Oct. 31, 1937, as above	51,322
Total	$87,704
Cash dividends paid	37,500
Oct. 31, 1937, balance of surplus	$50,204

Balance Sheet Oct. 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$10,241	Notes payable—to banks	$65,000
a Accounts & notes receivable	112,137	Accounts payable, trade	23,622
Inventories	352,941	Due officers	1,613
Excise stamps	3,895	Accrued expenses	10,022
Miscell. accounts receivable	724	Federal normal & surtaxes	11,877
Deposits	1,361	Capital stock ($1 par)	250,000
b Fixed assets	334,590	Paid-in surplus	210,000
Brands, trademks. & formulae	1	Surplus arising from appraisal	202,014
Pre-payment & def'd charges	8,462	Earned surplus	50,204
Total	$824,353	Total	$824,353

a After reserve for bad debts of $7,500. b After reserve for depreciation of $200,470.—V. 145, p. 2703.

Pierce-Arrow Motor Corp.—*Reorganization Delayed*—

The corporation and its creditors have agreed that no plan of reorganization will be submitted until the current trend of business is stabilized. This decision was reached after a hearing before Federal Judge John Knight Jan. 16. Judge Knight approved former Federal Judge John R. Hazel and Martin Eward, Secretary-Treasurer of the company, as co-trustees to act "in a custodial capacity."—V. 146, p. 118.

Postal Telegraph & Cable Corp.—*Filing of Claims*—

Federal Judge Alfred T. Coxe has directed that all claims and interests of creditors and stockholders of the corporation in process of reorganization, be filed before Feb. 15, in the offices of George S. Gibbs and Raymond C. Kramer, trustees, at 67 Broad St., N. Y. City. Claims not filed by that date will not be permitted to participate in any proposed plan of reorganization for the debtor except on order of the court for cause shown.—V. 146, p. 446.

Potrero Sugar Co. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1937	1936	1935	1934
Sales	$1,194,305	$1,079,126	$1,149,852	$638,398
Cost of goods sold	878,977	784,049	743,761	494,658
Shipping, selling, gen. & administrative exps	52,898	54,849	31,741	28,473
Oper. profit for period	$262,430	$240,228	$374,350	$115,267
Other income credits	3,799	2,783	3,098	3,952
Total profit	$266,229	$243,010	$377,448	$119,219
Bank int. (net), disct., exchange, &c	23,297	11,173	15,281	37,264
Prov. for doubtful accts	8,942	------	------	19,581
Int. on 1st mtge. 7s	60,504	63,563	67,276	71,639
Depreciation	124,591	122,100	128,565	128,078
Loss on prop. & inv. sold	------	------	9,165	1,993
Exps. in connection with obtaining assent of bondholders to plan	------	------	2,028	------
Prov. for Mex. inc. tax	------	8,866	15,176	------
Mex. absentee (export) tax	7,298	9,045	------	------
Prior year's adj. (net)	256	------	------	------
Credits to profit & loss	------	Cr3,196	------	------
Net profit	x$41,341	$31,458	$139,956	loss$139,335

x Loss of $357,079 on expropriation of sugar cane lands has been charged to capital surplus.

Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$52,553	$54,782	Bank loans	$110,000	$190,314
Accts. receivable	4,981	3,078	Bills payable	7,682	11,678
Bills receivable	169	135,728	Accts. payable and accrued accts	38,787	30,551
Advs. to cane grow	60,238	34,046	Unpresented bond interest coupons	1,400	1,190
Due from officers	------	5,002	6% income notes payable	105	105
Due for alcohol and rum sold	8,800	5,672	Accrued int. other than bonds	1,813	1,770
Alcohol on hand for acct. of buyers	------	10,278	Mat'd int. coupons	4,655	6,615
Rum on hand & in process	18,981	19,461	Accrued bond interest payable	26,757	28,554
Drug store invent.	2,906	2,395	Discount on pref. stock repurch	2,153	2,153
Spec. dep. for bond interest coupons	1,400	1,190	1st mtge. 7% sink. fund gold bonds	834,000	890,000
Mat'ls & supplies	95,825	94,901	y Preferred stock	224,505	222,545
Sundry accts. rec	11,556	------	y Common stock	1,159,495	1,159,495
Growing cane	239,593	194,565	Capital surplus	1,528,334	1,885,414
Investments	3,758	3,814	Deficit	314,339	368,465
x Land, bldgs., machinery, &c	3,029,702	3,416,512			
Deferred charges	94,882	80,496			
Total	$3,625,347	$4,061,919	Total	$3,625,347	$4,061,919

x After reserve for depreciation of $1,095,878 in 1937 and $1,008,272 in 1936. y Shares of $5 par value.—V. 146, p. 446.

Pressed Metals of America, Inc.—*Offering Postponed*—

Company has informed the Toronto Stock Exchange that the plan of offering to stockholders subscription rights on or about Feb. 1, has been postponed until a later date. The postponement was made necessary by the amendment of the application to the Securities and Exchange Commission at Washington.—V. 145, p. 3828.

Prima Co.—*Delisting Hearing*—

The Securities and Exchange Commission has called a hearing for Jan. 28 at its offices in Chicago to determine whether the common stock (no par) should be suspended or withdrawn from registration and listing on the Chicago Stock Exchange because the company had failed to comply with the rules in an annual report filed for 1935.—V. 146, p. 446.

Printz-Biederman Co.—*Earnings*—

Earnings for Year Ended Nov. 30, 1937

Net profit, including $28,137 realization on life insurance	$59,258
Balance, Nov. 30, 1936	198,788
Total	$258,046
Dividend	35,320
Balance, Nov. 30, 1937	$222,726
Earnings per share	$1.01

gitized for FRASER
tp://fraser.stlouisfed.org/

Balance Sheet, Nov. 30, 1937

Assets—		*Liabilities*—	
Cash	$36,915	Accts. pay., payrolls, taxes, &c.	$43,322
Notes & accepts. & accts. rec. less reserve	304,388	Capital stock	x181,770
Inventories	245,882	Capital surplus	513,218
Cash surr. value of life insur	40,797	Earned surplus	222,726
Other assets	37,385	y Treas. stock at cost	*Dr*178,336
Fixtures & equipment	44,784		
Deferred charges	72,549		
Goodwill, trademark, pats., &c.	1		
Total	$782,700	Total	$782,700

x Represented by 89,949 no par shares including 31,234 shares in treasury. y See x.—V. 146, p. 446.

Prudential Investors, Inc.—*Report*—

The net assets of the corporation, taking investments and U. S. Treasury discount bills at market quotations as of Dec. 31, 1937, and after deducting all liabilities as shown on the balance sheet, amounted to $8,964,565 which was equivalent to $197.52 per share on 45,386 shares of $6 cumulative preferred stock outstanding. After deducting $100 per share for the preferred stock, the balance remaining for 500,000 shares of common stock outstanding was $8.85 per share. This represents a decline of 31.99% in net assets from the value of net assets on Dec. 31, 1936 after allowance for Federal normal income tax on unrealized appreciation as at that date. If adjustment is made for $425,046 paid as dividends to common and preferred stockholders and $144,671 applied to the repurchase of the corporation's own common and preferred stocks during the year, the resultant decline in net assets would be 27.67%.

Income Account for Calendar Years

	1937	1936	1935	1934
Interest	$29,891	$64,520	$104,080	$78,048
Cash dividends	498,782	522,362	287,161	290,820
Miscellaneous	225	1,463	3,312	4,708
Total income	$528,899	$588,344	$394,554	$373,576
General expenses	66,727	65,153	50,935	44,462
Taxes paid and accrued	15,564	19,517	22,678	22,161
Net income	$446,609	$503,674	$320,939	$306,951
Preferred dividends	275,046	277,776	277,776	277,776
Common dividends	150,000	253,000	------	------
Balance of inc. available for com. stock	$21,563	def$27,102	$43,163	$29,175

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*	1937 $	1936 $
Cash in banks, demand deposits	$2,282,937	$43,110	Bank loans—secur.	------	700,000
x Other investm'ts:			Pref. stock dividend payable	68,079	69,444
Bonds	294,917	616,238	Reserve for taxes	11,574	19,495
Preferred stocks	483,731	319,343	Accrued int. pay'le	------	2,225
Common stocks	7,205,304	10,394,014	y Capital stock	6,000,000	6,000,000
U. S. Treas. discount bills	149,391	------	Operating surplus	415,909	394,346
Accts. receivable	5,735	------	Capital surplus	3,928,492	4,200,946
Due from secs. sold	------	7,855			
Accrd. int. rec.	2,038	5,896			
Furn. and fixtures	1	1			
Total	10,424,054	11,386,456	Total	10,424,054	11,386,456

x Market value as of Dec. 31, 1937, was $6,603,553, against $14,400,524 on Dec. 31, 1936. y Represented by 45,386 (46,296 in 1936) shares $6 pref. stock and 500,000 (504,000 in 1936) shares common stock, all of no par value.—V. 145, p. 3981.

Public Service Corp. of New Jersey (& Subs.)—*Earns.*

Period End. Dec. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Gross earnings	$11,151,752	$11,043,443	$126,795,021	$122,843,047
Oper. exps., maint'ance, depreciation & taxes	7,711,072	6,747,884	89,920,905	84,353,346
Net inc. from oper	$3,440,679	$4,295,558	$36,874,116	$38,489,701
Bal. for divs. & surplus	2,749,733	2,355,595	24,531,606	24,612,933

—V. 145, p. 4126.

Puget Sound Pulp & Timber Co.—*Listing & Registration*—

The New York Curb Exchange has admitted the common stock, no par, to listing and registration.—V. 146, p. 119.

(C. A.) Reed Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumul. pref. class A stock, no par value, payable Feb. 1 to holders of record Jan. 24. A like payment was made on Nov. 1, Aug. 2, April 26 and Feb. 1, 1937, and on Nov. 1, 1936, this latter being the first dividend paid since Feb. 1, 1935, when a regular quarterly dividend of like amount was distributed.—V. 145, p. 2704.

Reliable Stores Corp.—*Sales*—

Period End. Dec. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Consolidated net sales	$1,058,572	$1,190,201	$9,448,817	$9,090,786

—V. 145, p. 4127.

Reno Gold Mines, Ltd.—*Earnings*—

Years Ended June 30—	1937	1936
Production	$870,532	$873,173
Cost of production	451,537	417,426
Gross operating profit	$418,995	$455,747
Miscellaneous income	1,691	1,939
Total income	$420,686	$457,686
Sundry administrative expenses, &c	8,594	9,178
Depreciation	39,614	55,781
Depletion	52,586	41,385
Dominion and Provincial taxes	52,052	62,259
Net profit for the year	$267,839	$289,081
Dividends	223,989	219,156
Balance	$43,850	$69,925

Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks	$405,262	$242,662	Wages accrued	$6,207	$7,070
Gold bullion & concent'tes on hand and in transit	52,867	61,448	W'kmen's compen	2,092	695
Accts. receivable	6,969	2,418	Trade accounts	18,856	20,409
Inves'ts (at cost)	51	51	Res. for Dominion & Provincial tax	57,281	71,417
Stores on hand (at cost)	38,396	22,002	Dividend payable	56,400	54,789
Deferred charges	6,950	6,220	Sh. capital($1 par)	1,880,000	1,826,306
a Mine & mill pl'ts	180,352	211,141	Surplus	237,299	193,449
b Mining proper'es	218,737	265,533			
Discount on shares	1,348,551	1,362,659			
Total	$2,258,136	$2,174,136	Total	$2,258,136	$2,174,136

a After reserve for depreciation of $230,504 in 1937 and $192,473 in 1936. b After reserve for depletion of $216,246 in 1937 and $163,660 in 1936.—V. 143, p. 3010.

Republic Steel Corp.—*Bonds Called*—

A total of $683,000 general mortgage convertible 4½% bonds, series A, due Sept. 1, 1950, have been called for redemption on March 1, next, at 105 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, N. Y. City.—V. 145, p. 3829.

Reynolds Spring Co.—*Loan of* $500,000—

A report to the Securities and Exchange Commission by the company discloses that on Nov. 11 the company borrowed $500,000 from the American Steel & Wire Co., a subsidiary of United States Steel Corp., on a 4% demand note, payable in $50,000 quarterly instalments beginning April 26, 1938. Proceeds of the loan were used to pay off a $300,000 loan from the Central Hanover Bank & Trust Co., New York and a $150,000 loan from the City National Bank & Trust Co. of Chicago, with the balance going into working capital.

Under the terms of the transaction, Reynolds Spring agreed that during the life of the loan it would endeavor to maintain net working assets of at least $500,000 at each month-end, that it would not mortgage or pledge its fixed assets or pay dividends without the consent of American Steel & Wire, that American Steel & Wire would have the right to name a director and the treasurer or controller of Reynolds and that Charles G. Munn would be continued as President of Reynolds and J. H. Merrell as Vice-President unless the lender agreed to changes.

In December, A. F. Allen, Secretary and Treasurer of American Steel & Wire, was elected a director of Reynolds Spring.—V. 145, p. 4127.

Ritter Dental Mfg. Co., Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 80,000 shares of common stock (no par) upon official notice of issuance at any time or from time to time uopn the exercise of the right of conversion to which holders of the 5% cum. conv. preferred stock will be entitled pursuant to the terms of a proposed amendment to the certificate of incorporation (see also V. 146, p. 286).

Consolidated Income 10 Months Ended Oct. 31, 1937

Gross profit on sales, after all manufacturing expenses	$1,076,491
Selling & administrative expenses, & royalties	603,331
Prov. for doubtful notes & accts. receivable—Trade	6,000
Prov. for deprec. of prop., plant and equipment	94,140
Profit from operations	$373,021
Income credits	44,573
Gross income	$417,593
Prov. for losses under guaranty with respect to instalment notes held by financing company	51,198
Provision for Federal capital stock tax	4,095
Social security taxes	27,336
Miscellaneous deductions	62,353
Income and excess profits taxes	46,700
Net income before amortization of appreciation	$225,910
Preferred dividends	131,250
Common dividends	119,000

Comparative Condensed Consolidated Balance Sheet

Assets—	*Oct.* 31, '37	*Dec.* 31,'36	*Liabilities*—	*Oct.* 31, '37	*Dec.* 31,'36
Cash	$1,420,507	$1,307,603	Accts. pay. & accrued pay rolls	$110,239	$101,865
Deposit on bid	50,000	------	Fed. inc. & excess profits &c. taxes	62,867	74,430
Trade notes & instalm't contracts	246,645	293,609	Other. accr. liabs. not due	98,795	34,784
Accounts receiv'le	331,290	244,795	Deferred income	22,794	22,794
Inventories	1,020,729	1,100,276	Total reserves	142,598	110,544
Other curr. assets	20,827	22,226	7% cum. pref. stk.	2,500,000	2,500,000
Non-curr. receivs. (net)	241,712	283,183	x Common stock	2,544,512	2,544,512
Total investments	1,025,214	1,100,280	Earned surplus	673,846	758,029
Fixed assets (net)	1,682,441	1,733,516	Com. stock reacq. at cost	*Dr*2,964	*Dr*2,964
Prepd. exps. & def. charges	113,324	58,504			
Total	$6,152,689	$6,143,995	Total	$6,152,689	$6,143,995

x Represented by 160,000 shares (no par).—V. 146, p. 286.

Rock Ola Mfg. Corp.—*Earnings*—

Period Ended Dec. 31, 1937—	*Month*	10 *Months*
Gross profits on sales	$86,329	$1,284,845
Operating expenses	74,519	818,071
Operating profit	$11,810	$466,774
Other income	5,042	57,522
Total income	$16,852	$524,296
Other deductions	22,989	191,514
Net income before Federal taxes	x$6,137	$332,782

x Loss for month reflects the usual seasonal decline in business.—V. 145, p. 4127.

(A. I.) Root Co. (& Subs.)—*Earnings*—

Years Ended July 31—	1937	1936	1935	1934
Net sales	$844,014	$614,517	$627,040	$517,086
Cost of sales	573,240	433,663	431,339	339,627
Manufacturing profit	$270,774	$180,854	$195,701	$177,458
Total expenses	196,630	179,383	176,203	156,339
Operating profit	$74,144	$1,471	$19,498	$21,119
Other deductions (net)	15,585	10,249	17,080	15,002
Est. Fed. taxes on income	a15,600	------	------	------
Net profit	$42,959	loss$8,778	$2,417	$6,117
Divs. paid on 1st pf. stk.	7,795	------	------	------

a Includes $7,600 surtax on undistributed profits and $950 excess profits tax.

Note—Unpaid cumulative dividends on 1st pref. stock amounted to $33.75 per share at Aug. 1, 1937, or a total of $105,232.

Balance Sheet July 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$46,243	$13,370	Notes payable	$30,000	$15,000
U. S. Govt. securs.	------	25,785	Accounts payable	30,389	37,581
Notes & accts. rec.	126,618	87,907	Accrued liabilities	27,167	8,588
Inventory	346,964	324,447	Deferred income	7,000	7,500
Affiliated cos	96,580	104,550	Reserve	6,439	7,929
Other assets	11,039	6,927	5% cum. pref.stk.	311,800	321,700
Property, plant & equipment	273,299	282,729	Common stock	461,500	464,000
Deferred assets	14,189	11,894	Capital surplus	12,787	2,624
			Profit & loss surp.	27,852	def7,311
Total	$914,935	$857,611	Total	$914,935	$857,611

—V. 143, p. 2858.

St. Anthony Gold Mines, Ltd.—*Rights*—

Holders of the capital stock of record Jan. 15, will be offered the right to subscribe at 25 cents per share to one additional share of capital stock for each four shares held.

Subscriptions upon exercise of the rights must be paid in Toronto funds prior to the close of business, Jan. 31, and forwarded to the office of the corporation in Toronto, Canada.—V. 145, p. 3829.

Ryerson & Haynes, Inc.—*Earnings*—

	Years Ended—			9 *Mos. End.*
	Sept. 30 '37	*Sept.* 30 '36	*Sept.* 30 '35	*Sept.* 30 '34
a Gross profit from sales	$182,564	$363,460	$195,435	$377,865
Prov. for depreciation	33,060	23,285	16,590	10,207
Amortization of special tools and dies	129,892	61,336	56,554	72,422
Gross profit	$19,611	$278,839	$122,291	$295,236
Sell., adm. & gen. exps.	182,717	158,121	196,360	116,306
Operating loss	$163,105	prof$120,718	$74,068	prof$178,930
Other deductions (net)	63,323	8,588	7,633	6,582
Prov. for Fed. inc. tax	------	15,500	------	24,418
Net loss	$226,429	prof$96,630	$81,701	prof$147,931

a After deducting cost of goods sold, exclusive of provision for depreciation and amortization.

Digitized for FRASER
http://fraser.stlouisfed.org/

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$43,699	$147,504	Notes payable	$46,322	$31,419
a Accts.rec.—trade	143,124	81,216	Accts. pay., trade	237,735	126,929
Inventories	149,319	111,468	Acct.pay.to officer	5,080	5,080
Other assets	6,199	15,205	Payroll	33,537	20,723
Prop., pl't & eqpt.	372,459	380,525	Misc. accts. pay.	12,640	------
Pats., pat. rights & applications	7,399	8,079	Accr'd taxes, com., ins. & royalties	10,018	12,534
Deferred charges	7,730	26,042	Fed. inc. tax (est)	------	15,500
			Instal. on mtge. payable—due on Nov. 21	1,500	1,500
			Mortgage payable	19,500	21,000
			Deferred income	------	1,500
			Com. stk. (par $1)	205,400	193,400
			Paid-in surplus	269,250	227,500
			Appreciation surp.	14,548	14,911
			Earned deficit	125,602	sur98,045
Total	$729,930	$770,041	Total	$729,930	$770,041

a After reserve for doubtful accounts of $1,000 in 1937 and $500 in 1936.—V. 144, p. 950.

St. Louis Screw & Bolt Co.—*Accumulated Dividend—*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 24. A like amount was paid Nov. 1 and on Aug. 1, ast; a dividend of $7 was paid on June 25, last, and dividends of $1.75 were paid on June 1, May 1, March 22 and Feb. 1, 1937, Nov. 1, Aug. 1, May 22 and Feb. 29, 1936, and on Nov. 30, 1935. Accumulations after the current payment will amount to $14 per share.—V. 145, p. 2705.

Seagrave Corp.—*Plans to Retire Preferred Stock—*

The company has inaugurated a 10-year preferred stock retirement plan whereby all of the outstanding shares of the 5% preferred stock will be retired by 1948, according to H. B. Spain, President.

First step in the plan was consummated recently when the company retired $25,000 of preferred stock at a 4% premium. The plan calls for a graduated increase in the annual retirement until the original issue of $1,190,000 is taken up.—V. 145, p. 3829.

Seiberling Rubber Co.—*Notes Extended—*

Company has secured an extension to Nov. 15, 1938, of $2,350,000 of 6% debenture notes which matured Nov. 15, 1937. The notes are largely held by banks, it is stated.—V. 146, p. 287.

Selected American Shares, Inc.—*New Director—*

Robert E. Wood has been elected as a member of the board of directors. Mr. Wood fills the vacancy caused by the recent death of James O. McKinsey.—V. 145, p. 3020.

Service National Life Ins. Co.—*Registration Withdrawn*

See list given on first page of this department.—V. 146, p. 287.

Sioux City Gas & Electric Co.—*Acquisition—*

The Securities and Exchange Commission has approved the acquisition by the company of 2,000 shares ($25 par) common stock of Yankton Gas Co. together with notes in the amount of $88,000 and accrued interest on the notes totaling $3,678.—V. 146, p. 448.

Simpson's, Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of $2.25 per share on account of accumulations on the 6½% cumulative preferred stock, payable Feb. 1 to holders of record Jan. 25. A dividend of $1.25 was paid on Nov. 1, last.

In April, last, the directors declared a dividend of $1.25 per share on the new 5% cum. pref. stock payable May 1, but due to the cancellation of the refinancing plan, this dividend has been credited to the old 6½% pref. stock, and accumulations reduced accordingly. —V. 145, p. 2559.

616 Madison Ave. Apt. Hotel Bldg.—*Deposit Terms to Expire—*

The bondholders committee has sent to the holders of certificates of deposit for the first mortgage serial 6½% bonds dated Oct. 1, 1923, a notice of termination of the deposit agreement on Jan. 31, 1938.—V. 144, p. 4023.

South Coast Corp.—*To Pay 15 Cent Dividend—*

The directors have declared a dividend of 15 cents per share on the common stock, par $1, payable Jan. 27 to holders of record Jan. 26.—V. 145, p. 780.

Southern Canada Power Co., Ltd.—*Earnings—*

Period End. Dec. 31—	—1937—*Month*—1936		1937—3 *Mos.*—1936	
Gross earnings	$206,792	$193,196	$620,253	$577,627
Operating expenses	83,347	77,637	260,821	237,430
Net earnings	$123,445	$115,559	$359,432	$340,197
Int., deprec., amortiz. and dividends	115,700	113,502	335,849	331,537
Surplus	$7,745	$2,057	$23,583	$8,660

—V. 146, p. 448.

Southern Natural Gas Co.—*Earnings—*

Income Account for the 12 Months Ended Nov. 30, 1937

Operating revenue, natural gas sales	$6,271,063
Purchase of natural gas	1,556,981
Operating labor, supplies and expenses, &c	647,609
Maintenance expense	86,733
Taxes (other than income taxes)	311,892
Provision for Federal and State income taxes (including $90,000 for surtax on undistributed profits)	345,462
Prov. for deprec., obsol. and amort. of tang. & intangible prop.	986,063
Net operating income	$2,336,322
Other income	131,187
Income before interest and amortization	$2,467,509
Interest—1st mtge. bonds, 4½% series due 1951	660,037
Adj. mtge. bonds, 6%	346,918
4½% secured note	47,000
Miscellaneous interest	10,453
Amortization of debt discount and expense	91,858
x Miscellaneous deductions	*Cr*7,719
Net income	$1,318,960
Dividends, class A stock	831,750

x Adjustment pertaining to prior period.

Note—The accounts of subsidiary companies—Alabama Gas Co., Alabama Natural Gas Corp. and Huntsville Gas Co.—all of the stocks of which are owned by the company, are not consolidated in this statement because Alabama Gas Co. and Huntsville Gas Co. have been owned only since May 1, 1937, and a consolidtaed statement would not therefore be comparable with statements previously released. The operation of Alabama Natural Gas Corp. for the 12 months ended Nov. 30, 1937, and of Alabama Gas Co. and Huntsville Gas Co. from May 1 to Nov. 30, 1937, resulted in an aggregate net loss after all charges of $29,216. The business of these subsidiaries is seasonal in nature and this loss is not indicative of a normal full years' operations.—V. 145, p. 3983, 3830.

Southern Pacific RR.—*Bond Issue Planned—*

The road has applied to the Interstate Commerce Commission for authority to issue $7,660,500 1st ref. mtge. gold bonds, and at the same time the Southern Pacific Co. asked permission to guarantee payment of principal and interest on these bonds. The bonds will bear 4% interest, and will mature Jan. 1, 1955, and are to be sold at par and accrued interest to the Southern Pacific Co.

Of the proceeds from the bonds, $3,533,000 will be used to reimburse the Southern Pacific RR.'s treasury for moneys expended in that amount and not heretofore caiptalized in payment at maturity of the like amount of Southern Pacific branch railway 1st mtge. bonds due April 1, 1937. The balance of $4,127,500 will be used for payment to the Southern Pacific RR.'s treasury for expenditures in that amount of the maturity of its 1st consol. mtge. bonds due Nov. 1, 1937.

The Southern Pacific Co. also asked to be allowed to pledge and repledge al or any part of these bonds as collateral security for any short-term notes which the company may issue.

At the same time the Southern Pacific RR. asked authority to pledge and repledge $1,074,000 of the issue of 1st ref. mtge. bonds as collateral security for any short-term notes.—V. 145, p. 2244.

Southern Pacific Lines—*Earnings—*

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
	$	$	$	$
Ry. oper. revenues	16,468,601	22,459,954	225,016,912	204,338,550
Ry. oper. expenses	13,210,974	13,757,110	173,912,676	148,233,849
Net rev. from ry. op.	3,257,627	8,702,844	51,104,236	56,104,701
Ry. tax accruals	1,288,986	777,024	16,998,747	12,092,092
Equipment rents (net)	783,315	895,307	10,712,281	9,262,127
Joint facil. rents (net)	77,339	61,024	776,926	663,800
Net ry. oper. income:				
After depreciation	1,107,986	6,969,487	22,616,280	34,086,680
Before depreciation	1,799,085	7,616,823	30,728,758	41,890,318

Note—A substantial part of the decrease in freight revenues in December, 1937, is the result of considerable revenue gains in December, 1936, from freight moved by rail because of interruption of steamship services to and from Pacific ports and approximately $1,742,000 of this decrease is due to the inclusion in December, 1936 accounts of $1,896,000 for charges against P. F. E. Co. for services rendered during the whole year of 1936 by S. P. Co. whereas such credits for 1937 were accrued monthly and only $154,000 is applicable to and included in December, 1937, accounts.—V. 145, p. 4128.

Southern Ry.—*Earnings—*

Second Week January—	1938	1937	*Decrease*
Gross earnings (est.)	$2,093,410	$2,595,646	$502,236

—V. 146, p. 448.

Stahl-Meyer, Inc.—*New Director—*

Donald S. Stralem has been elected a director succeeding H. Walter Blumenthal.—V. 146, p. 449.

Standard Gas & Electric Co.—*Weekly Output—*

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 15, 1938, totaled 107,009,348 kwh., a decrease of 2.3% compared with the corresponding week last year.

1938 *Construction Program—*

This company's preliminary construction budget for 1938 will total $31,392,873 for operating companies in the system, not including the California Oregon Power Co. and Mountain States Power Co., budgets for which have not yet been approved by the respective boards of directors, according to Bernard W. Lynch, President.

Preliminary construction budgets for the individual operating companies in the Standard Gas & Electric Co. System are indicated as follows: Louisville Gas & Electric Co., $2,447,767; Street Railway Co., $578,607; Northern States Power Co. (Minnesota) and subsidiaries, $6,810,740; Northern States Power Co. (Wisconsin) and subsidiaries, $918,925; Oklahoma Gas & Electric Co., $2,861,257; Philadelphia Co. (Pittsburgh, Pa.), $12,543,598; San Diego Consolidated Gas & Electric Co., $1,572,016; Southern Colorado Power Co., $221,714; Wisconsin Public Service Corp., $3,310,699; Empresa de Servicios Publicos de los Estados Mexicanos, S. A., $127,550. The amount of $12,543,598 indicated as the preliminary construction budget for Philadelphia Co. includes expenditures contemplated by all of the subsidiary companies of Philadelphia company. Included in this amount are estimated expenditures by Duquesne Light Co. of $8,276,690, and Equitable Gas Co. of $1,134,300.—V. 146, p. 449.

State-Randolph Building Corp., Chicago—*Plan Completed—*

The committee for the 1st mtge. gold bonds (Joseph Solari, Chairman) in a letter dated Jan. 14 states:

The amended plan of reorganization for A. H. L. Building Corp. (formerly State-Randolph Building Corp.), was confirmed on Feb. 9, 1937, by the U. S. District Court for the Northern District of Illinois, Eastern Division, in proceedings for corporate reorganization under Section 77-B of the Bankruptcy Act, and on Dec. 23, 1937, the Court entered the final decree approving procedure for completing the reorganization.

The new securities to which bondholders are entitled under the amended plan are now ready for exchange, and can be obtained by forwarding certificates of deposit or undeposited bonds to the office of Halsey, Stuart & Co., Inc., exchange agent, 201 South LaSalle St., Chicago., accompanied by a letter of transmittal properly executed.

The certificates of beneficial interest, as provided in the amended plan, will be issued in fully registered form and will be delivered promptly after registration is completed.

The new corporation, Capitol Building Co., formed in accordance with the provisions of the amended plan, acquired the property of A. H. L. Building Corp. on May 31, 1937, and has since been operating the property under the supervision of the Court. The amended plan authorized a reorganization loan of not to exceed $550,000. It was deemed advisalbe, however, not to make a loan in excess of $450,000. A loan in the principal amount of $450,000 has been obtained from Equitable Life Assurance Society of the United States, bearing interest at 4½% per annum, and the proceeds of the loan have been used in payment of past due and accrued taxes and actual expenses incurred in connection with the reorganization and the new mortgage.

After the payment of taxes and actual expenses, there remained approximately $50,000 out of the proceeds of the loan which has been turned over to the new corporation.

In order to provide for the payments required by the amended plan and the fees allowed by the Court, series A and series B certificates of indebtedness of the new company have been issued and delivered to the parties entitled to same. Series A certificates are outstanding in the principal amount of $78,027 and are limited to that amount by the order of the Court. Series B certificates are outstanding in the principal amount of $147,650 and are likewise limited to that amount. Both series of certificates are subordinated to the reorganization loan. The series A certificates bear interest at 4½% per annum, and the series B certificates are non-interest bearing.

The capital stock of the new corporation, numbering 42,351 shares, has been issued in accordance with the amended plan to the trustees. The new corporation and the trustees have also executed the stock trust agreement, and Halsey, Stuart & Co., Inc., as exchange agent, is now ready to issue the certificates of beneficial interest to the bondholders of State-Randolph Building Corp. in accordance with the amended plan of reorganization and the orders and decrees of the Federal Court in the reorganization proceedngs.—V. 124, p. 2444.

Sterchi Bros. Stores, Inc.—*Sales—*

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Sales	$586,258	$644,686	$5,777,797	$5,473,291

—V. 145, p. 3983.

State Street Investment Corp.—*Preliminary Report—*

The liquidating value of the shares of the corporation as of Dec. 31, 1937 amounted to $68.55 per share as compared with a liquidating value of $89.97 as of Sept. 30, 1937.

	Dec. 31, '37	*Dec.* 31, '36
Net worth	$34,275,781	$50,193,967
Number of shares outstanding	499,990	472,711
Net worth per share	$68.55	$106.18

Income Account 12 Months Ended Dec. 31

	1937	1936	1935	1934
Divs. and int. receiv.	$2,497,015	x$2,219,414	$999,933	$666,125
Prov. for State taxes	111,187	120,000	48,236	26,706
Management services	234,338	247,507	173,685	127,041
Stock transfer stamps	-----	-----	5,404	7,736
Interest paid	999	1,125	-----	-----
Other expenses	65,274	48,280	28,729	18,035
Net income	$2,085,217	$1,802,502	$743,878	$486,606
Cash dividends declared	2,249,955	10,138,490	794,269	620,300

x Includes $114,211 securities received as dividends.

gitized for FRASER
ttp://fraser.stlouisfed.org/

Statement of Surplus for 12 Months Ended Dec. 31, 1937

Surplus at beginning of the period	$25,176,210
Net income for period	2,085,217
Net credit during the period resulting from sales of treasury stock	1,555,474
Total	$28,816,901
Elimination of unrealized appreciation of securities at beginning of period plus unrealized depreciation at end of period	18,649,935
Net loss from sales of securities	25,327
Adjustments of prior period tax provisions	6,912
Cash dividends declared	2,249,955
Surplus at end of period	$7,884,771

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	7,345,290	3,426,361	Accts. pay. and accrued expenses	y45,471	97,644
Sub. to cap. stock	------	1,163,729	Demand note	------	1,500,000
Securities (market value)	27,299,266	47,602,730	Management fee payable	43,368	62,821
Accts. receivable	160,057	73,723	Res. for Federal & State taxes	65,000	75,000
			Divs. declared pay.	374,993	337,110
			z Capital stock	26,391,010	25,017,758
			Surplus	7,884,771	25,176,210
Total	34,804,613	52,266,543	Total	34,804,613	52,266,543

y Accounts payable only. z Represented by 499,990 no par shares in 1937 (472,711 in 1936).—V. 145, p. 4129.

(A.) Stein & Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 31. This compares with 40 cents paid on Nov. 15 and on Aug. 14, last, and dividends of 25 cents per share paid each quarter previously. In addition a special dividend of 50 cents per share was paid on Dec. 26, 1936.—V. 145, p. 1753.

Strawbridge & Clothier—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Jan. 29 to holders of record Jan. 19. A dividend of 75 cents was paid on Jan. 3, last; $1.75 was paid on Oct. 1, last; dividends of 75 cents were paid on July 1 and on April 1, last; a dividend of $1.50 paid on Jan. 28, 1937 and dividends of 75 cents per share paid on Dec. 31, Oct. 1, July and April 1, 1936.—V. 145, p. 4129.

(James) Talcott, Inc.—*Forms New Subsidiary*—

The company announced on Jan. 18 the formation of a California sub. with headquarters in Los Angeles. The new company will be known as James Talcott of California, Inc. and present plans contemplate opening for business in Los Angeles on or about Feb. 1.

In making the announcement, J. Frederick Talcott, President, said that the rapid development of factoring on the west coast necessitated opening a California office in order to facilitate the handling of constantly increasing business.—V. 145, p. 4130.

Teck-Hughes Gold Mines, Ltd.—*Delisting*—

In connection with the company's intention to withdraw its stock from listing on the New York Curb Exchange, company has forwarded to shareholders the following letter:

"Company's common stock is presently listed on the Toronto Stock Exchange and the New York Curb Exchange and is traded on the Montreal Curb market. Most of the trading takes place on the Toronto Stock Exchange; the facilities of that Exchange are readily available to residents of the United States, as well as to residents of Canada. Consequently, it is believed that the continuance of listing on the New York Curb Exchange s unnecessary in the interest of investors and does not afford the shareholders any needed facilities for trading.

"Moreover, it is believed that the expenditure of the time and money necessary to comply with the rules and regulations which must be complied with in order to continue listing of the stock on the New York Curb Exchange and registration under the Securities Exchange Act of 1934 is an unwarranted burden. Accordingly, company has recently applied to the Securities and Exchange Commission for permission to withdraw its common stock from listing on the New York Curb Exchange and from registration under the Securities Exchange Act of 1934."—V. 146, p. 449.

Toledo & Ohio Central Ry.—*Approval of Merger Asked*—

The company, part of the New York Central System, has applied to the ICC for authority to consolidate into it five other subsidiaries of the system. These subsidiaries are Kanawha & Michigan Ry., Kanawha & West Virginia Ry., Zanesville & Western Ry., Bailey Run Sugar Creek & Athens Ry., and Middleport & Northeastern Ry.

The Toledo also requested permission to assume obligation and liability in respect of $2,469,000 of Kanawha & Michigan first mortgage 4% bonds, $463,186 Kanawha & Michigan promissory notes and $60,000 of promissory notes of the Zanesville.

The New York Central also has proposed to assume obligation and liability in respect of the $2,469,000 of Kanawha & Michigan 4% bonds which also are to be guaranteed by the Toledo & Ohio Central.—V. 145, p. 2866.

Treadwell Yukon Co., Ltd.—*To Vote on Dissolution*—

A special meeting of stockholders of Alaska Treadwell Gold Mining Co., Alaska Mexican Gold Mining Co. and Treadwell Yukon Co., Ltd., has been called for Feb. 1, when stockholders will vote on liquidating and dissolving the companies. Principal assets to be distributed consist of shares of Treadwell Yukon Corp., Ltd., new company recently organized which has taken over the properties and assumed the liabilities of the three companies facing dissolution.

Stock of the new company will be distributed to individual shareholders of the three companies to be dissolved on the following basis: Alaska Treadwell, one new share for each half share held Alaska Mexican, one new share for approximately 4.4 shares held; Treadwell Yukon, one new share for 8.718 shares held.—V. 145, p. 4130.

Trenton Valley Distillers Corp.—*Registration Statement Suspended by SEC—Shift of Underwriting Set-Up After Filing Condemned in the Opinion*—

An order suspending effectiveness of a registration statement filed under the Securities Act of 1933 by the corporation was issued Jan. 18 by the Securities and Exchange Commission. The entire issue of 273,000 shares of the stock was sold after the effectiveness of the statement, Feb. 28, 1936, and the management of the company is different from what it was when the statement was filed and the stock sold.

Regardless of this, however, the SEC said, it felt that it could not dispense with the proceeding without condemning the attempt, "apparently deliberate in character, of the former officers of the registrant to conceal from this Commission and from the investing public the actual state of facts with respect to the distribution of the stock covered by the registration statement." Hearings held in Washington and in New York were terminated on Sept. 14, 1937.

Harry Low, who was president of the corporation when the stock was sold, resigned in the fall of 1936 and Charles F. Bryan became president under the new management.

"The statement," the SEC said in its opinion, "names Martin Gilbert of New York as the only underwriter and describes the underwriting agreement as providing for a firm commitment for the purchase of 25,000 shares of stock and an option upon the remaining 248,000 shares to be exercised in specific amounts at specific times. As a matter of fact, the evidence in the record demonstrates conclusively that Martin Gilbert was not, and prior to the effective date of the statement, it was known that he would not be, the only underwriter of the issue. The evidence shows that the registered stock was actually underwritten and distributed by a group of persons including Benjamin Guibert, Colin Melhado, Harry Thompson and E. Lester Barnes.

"This distrbitution, engineered by the foregoing individuals, was carried out in the name of a company known as the Securities Underwriters Corp., of which Mr. Barnes was the president and which he had purchased shortly prior to the offering of the stock. The evidence further shows that this was Mr. Barnes's first attempt to underwrite a security distribution, that he was induced to take the deal by Mr. Thompson and Mr. Guibert and that at the time he took over Mr. Gilbert's underwriting contract with the registrant some time in Feb., 1936, his company had liabilities of $10,000 and no material assets.

"Furthermore, it is clear from the record, that for some time prior to the effective date Martin Gilbert's financial situation was such that Mr. Low, Mr. Thompson and the others interested in the then management of the registrant had felt it necessary to induce Mr. Barnes and his Securities Underwriters Corp. to come into the picture and to undertake the distribution."

The SEC also asserted that while the registration statement said that the stock was to be offered to the public at not more than $1.25 a share, the evidence showed "that none of the registered issue was offered or sold to the general public" at that price.—V. 145, p. 1917.

United Corp.—*Earnings*—

Consolidated Income Account Years Ended Dec. 31

	1937	1936	1935	1934
Dividends & interest	a$11,293,241	$10,955,608	$9,471,100	x$10,784,362
Interest paid	------	------	------	51,444
Current expenses	222,561	320,976	266,032	305,052
Taxes	b378,082	z364,774	155,231	144,122
Loss on sales of securities	------	------	------	y4,164
Loss arising from expiration of 300,000 Niag. Hud. Pow. Corp. C option warrants	------	------	------	300,000
Bal. applic. to divs.	$10,692,598	$10,269,858	$9,049,837	$9,979,580
Divs. paid on $3 cum. preferred stock	7,466,084	7,466,075	7,466,066	7,466,061
Divs. paid on com. stock	2,905,895	2,905,895	------	------
Bal. carried to surplus	$320,619	def$102,112	$1,583,770	$2,513,519
Shares com. stock outstanding (no par)	14,531,197	14,531,197	14,531,197	14,531,197
Earnings per share	$0.23	$0.19	$0.10	$0.17

x Exclusive of dividends received in stock in 1934, vix. 6,061 shares Columbia Gas & Electric Corp. conv. 5% cum. preference stock. y Arising from sale of 17,475 ordinary fully paid shares of Societe Lyonnaise des Eaux et de l'Eclairage in 1934 and 14,563 in 1933. z Includes $6,711 surtax on undistributed profits. a Dividends received only. b Includes $22,628 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	*Shares Held*	1937 $	1936 $
American Water Works & Electric Co., Inc., common	63,002	5,982,000	5,982,000
Columbia Gas & Elec. Corp. common	2,424,356	a135,725,768	a135,725,768
Columbia Oil & Gasoline Corp. com.	84,769		
Commonw'lth & South'n Corp. com.	1,798,270		
Option warrants entitling holders to purchase 1,500,000 shares of com. stock at $30 per share	203,900	35,590,010	35,590,010
Consol. Edison Co. of N. Y. common		24,823,554	24,823,554
Consolidated Gas Electric Light & Power Co. of Baltimore common	33,175	3,782,374	3,782,374
Electric Bond & Share Co. common	34,858	5,969,201	5,969,201
Lehigh Coal & Nav. Co. capital stock	48,705	2,220,946	2,220,946
Mohawk Hudson Pow. Corp. 2d pref.	------	------	6,673,590
Niagara Hudson Power Corp.— Common	2,351,007		
A option war'ts entitling holders to purchase 250,819 2-3 shs. of com. stock at $105 per share	------	74,282,284	67,608,694
B option war'ts entitling holders to purchase 145,530 shs. of stock at an aggregate price of $50 for each 1 1-6 shares	------		
Public Service Corp. of N. J. common	988,271	78,461,600	78,461,600
United Gas Improvement Co. com.	6,066,223	214,447,420	214,447,420
Total cost or declared value of securities		d581,285,157	581,285,157
Less reserve for depreciation of securities		350,000,000	350,000,000
Balance		231,285,157	231,285,157
Cash on hand		5,649,778	5,338,812
Prepaid taxes		32,681	14,896
Federal tax paid under protest		43,413	43,413
Total		237,011,030	236,682,279
Liabilities—			
Reserve for taxes		350,040	341,908
Preference stock, cum. (2,489,064 shs. no par), stated value $50 per share (b)		124,453,233	124,453,233
Common stock (14,531,197½ shares no par), stated value $5 per share		72,655,988	72,655,987
c Capital surplus		26,603,942	26,603,942
Earned surplus		12,947,828	12,627,208
Total		237,011,030	236,682,279

a The proceeds from the sale of 52,124 shares of Columbia Gas & Electric Corp. conv. 5% cum. preference stock received as stock dividends on the common stock have been applied to the reduction of the total cost or declared value of the investment.

b Under the provisions of the charter the holders of the $3 cumulative preference stock upon any dissolution are entitled to receive $50 per share plus accrued dividends, or, in case of call for redemption, are entitled to receive $55 per share plus accrued dividends.

c After reserve for depreciation of securities of $350,000,000.

d Total investments had an indicated market value at Dec. 31, 1937, of $144,528,214, based upon last quotations in 1937 on the New York Stock Exchange and the New York Curb Exchange, as compared with a total cost or declared value of $581,285,157. As of Oct. 6, 1936, the directors created a reserve for depreciation of securities of $350,000,000 by a charge to capital surplus. The difference between the total cost or declared value of the securities (less the above mentioned reserve) and the indicated market value thereof at Dec. 31, 1937, is $86,756,943. This exceeds the aggregate of capital surplus and earned surplus at Dec. 31, 1937, by $47,205,173. —V. 144, p. 449.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Total oper. revenues	$11,004,152	$9,829,286	$47,040,925	$38,142,400
Oper. exps., incl. taxes	a5,424,016	4,461,811	b22,761,391	16,817,592
Prop. retire. & deplet'n reserve approps	2,181,775	1,650,038	8,638,358	5,503,882
Net oper. revenues	$3,398,361	$3,717,437	$15,641,176	$15,820,926
Other income	212,377	379,010	645,028	616,246
Other income deductions	137,770	109,120	c838,524	422,525
Gross income	$3,472,968	$3,987,327	$15,447,680	$16,014,647
Int. on mtge. bonds	175,708	218,618	796,700	931,454
Interest on debentures	405,063	405,216	1,620,250	664,865
Other int. (notes, loans, &c.)	487,023	460,627	1,951,823	2,669,408
Other deductions	243,742	7,851	264,488	101,189
Int. chgd. to constr'n	*Cr*9,683	*Cr*8,301	*Cr*61,093	*Cr*20,526
Balance	$2,171,115	$2,903,316	$10,875,512	$11,668,257
Pref. divs. to public—Subsidiaries	3,607	12,220	39,244	48,881
Portion applic. to min. interests	14,395	6,714	46,958	78,707
Bal. carried to consol. earned surplus	$2,153,113	$2,884,382	$10,789,310	$11,540,669

a Includes provision of $21,800 made in October and November for Federal surtax on undistributed profits in 1937 and a net credit of $164,500 in September 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 $95,190 in 1937. c Includes provision of

Digitized for FRASER
http://fraser.stlouisfed.org/

$320,177 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.

Notes—All intercompany 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 subs. and int.-bearing obligations of the company and subs. 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 subs. at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subs. have so resulted. Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Comparative Statement of Income (Company Only)

Period End. Nov. 30—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Oper. revenues—Natural gas	$1,683,747	-------	a$2,112,462	------
Oper. exps., incl. taxes	1,551,326	-------	a1,980,857	------
Prop. retire. res. approp.	110,000	-------	a140,000	------
Net oper. revenues—Natural gas	$22,421	-------	lossa$8,395	------
Other income:				
From subsidiaries	$1,676,684	$1,169,284	$6,371,299	$5,520,686
From others	179,218	333,866	410,722	455,241
Total other income	$1,855,902	$1,503,150	$6,782,021	$5,975,927
Other income deductions	112,788	97,533	b733,093	370,533
Other income (net)	$1,743,114	$1,405,617	$6,048,928	$5,605,394
Gross income	$1,765,535	$1,405,617	$6,040,533	$5,605,394
Interest	585,970	438,976	1,909,564	2,589,914
Bal. carried to earned surplus	$1,179,565	$966,641	$4,130,969	$3,015,480

a Items represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. b Includes provision of $320,177 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.—V. 146, p. 289.

United Dyewood Corp.—*New Director*—

At a recent directors' meeting, Gordon I. Lindsay was elected a director or the unexpired term of Joseph C. Baldwin Jr., deceased.—V. 145, p. 1917.

United Fruit Co.—*Obituary*—

Francis Russell Hart, President of this company for the last five years died on Jan. 18 of a heart attack in his home.—V. 145, p. 3672.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Jan.* 15 '38	*Jan.* 8 '38	*Jan.* 16 '37
Electric output of system (kwh)	91,152,960	89,287,586	94,053,242

—V. 146, p. 450.

U. S. & International Securities Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $5 cumulative 1st pref. stock, no par value, payable Feb. 1 to holders of record Jan. 27. Four dividends of like amount were paid during 1937. See V. 145, p. 2561 for detailed record of previous dividend payments.—V. 145, p. 2867.

U. S. Realty & Improvement Co.—*New Director*—

Edward F. Barrett, President of the Long Island Lighting Co., has been elected a director of this company to fill the vacancy due to the death of J. D. Tooker.—V. 145, p. 2709.

United States Pipe & Foundry Co.—*Declares Four 50 Cent Dividends*—

The directors on Jan. 21 declared four quarterly dividends of 50 cents per share each on the common stock, par $20, payable March 19, June 20, Sept. 20 and Dec. 20 to holders of record Feb. 28, May 31, Aug. 31 and Nov. 30, respectively. Four dividends of 75 cents per share each were paid during 1937. See V. 144, p. 627 for detailed record of previous dividend payments.

In declaring the current dividends, directors stated that the payment was after considering the present business conditions and the uncertainties as to the character and scope of possible changes in the Federal tax laws. —V. 145, p. 452.

United States Lines Co.—*New Assistant Treasurer*—

Charles David Gibbons has been elected Assistant Treasurer of this company, effective Jan. 17.—V. 145, p. 2409.

United States Steel Corp.—*Holders of Stock*—

Common stock of the United States Steel Corp. outstanding as of Dec. 31, 1937, amounted to 8,703,252 shares while preferred stock amounted to 3,602,811 shares.

Of the common stock outstanding on Dec. 31, 1937, 2,140,955 shares, or 24.63%, were in brokers' names, representing a decrease of 105,209 shares from the 2,246,164 shares, or 25.81%, held by brokers on Sept. 30, 1937. Investors common stock holdings on Dec. 31, 1937, were 6,562,297 shares, or 75.40%, as compared with 6,457,088 shares, or 74.19%, on Sept. 30, 1937.

Of the preferred stock outstanding 398,391 shares, or 11.06%, were in brokers' names on Dec. 31, 1937, a decrease of 9,240 shares from the 407,631 shares, or 11.31%, so held on Sept. 30, 1937. Investors' holdings of preferred amounted to 3,204,420 shares, or 88.94% of the outstanding issue on Dec. 31, 1937, as compared with 3,195,180 shares, or 88.69%, held by them on Sept. 30, 1937.

Foreign holdings of Steel common on Dec. 31, 1937, amounted to 817,181 shares, or 9.39% of the issue, as compared with 798,210 shares, or 9.17%, so held on Sept. 30, 1937. Of the preferred stock 78,159 shares, or 2.17%, were owned abroad on Dec. 31, 1937, as against 75,280 shares, or 2.09% so held Sept. 30, last.—V. 146, p. 450.

United States Tobacco Co.—*To Recapitalize*—

This company has notified the New York Stock Exchange of a proposed change in capital stock so that there will be authorized 104,000 shares 7% non-cumulative preferred stock par value $25 per share and 2,400,000 shares common stock without par value; each outstanding share of present 7% non-cumulative preferred stock to be exchanged for four new shares and each authorized share of present common stock to be exchanged for four new shares.—V. 145, p. 3361.

Utilities Power & Light Corp.—*Debenture Holders Submit New Plan*—

On behalf of certain independent holders of debentures, Robert N. Golding, attorney, has submitted to the Securities and Exchange Commission suggestions for plan of reorganization calling for:

(1) Sale of non-utility assets.

(2) Disposition by sale or trade of Newport, Derby, Laclede Power & Light (electric) and isolated properties in Canada, Kentucky, Oklahoma, North and South Dakota.

(3) Acquisition of other utility properties grouped around (a) Indianapolis, (b) St. Louis (gas), and (c) Central States and interstate systems, depending on what arrangements can be made with other holding companies.

Eventual liquidation of Central States Electric Co. and Interstate Power Co. as sub-holding companies was visualized.

Through revising depreciation of utility subsidiaries and adjusting their earnings, a valuation of $54,789,000 was calculated by this group as the value of all Utilities Power & Light Corp. assets. Subsidiary operating companies retained in the system would have an estimated annual earning power of $1,700,000.

Using such figures as a base, this group projected a possible reorganization whereby $21,000,000 of new 4% 10-year debentures would be issued along with common stock and warrants to purchase common stock at $10 a share.

According to the proposal, all of the new debentures together with 2,891,800 shares out of the 2,970,400 common shares that might be issued would go to the present debenture holders.

Holders of preferred stock as a class would receive the remaining 78,600 shares of new common stock and in addition each preferred share would receive warrants for the purchase of two new common shares.

Holders of the class A stock would receive one warrant for each two shares and holders of the class B common stock one warrant for each 10 shares. A total of 1,500,648 warrants is envisioned in the proposal.

The independent debenture group by its figures indicates that the corporation is currently insolvent in the amount of over $2,000,000. If some compromises of claims could be effected nominal solvency might be shown it was indicated.—V. 146, p. 450.

Valspar Corp.—*To Readjust Debt and Capital Structure—Directors Approve Plan for Funding Bank Indebtedness and Clearing Up Preferred Dividend Arrears—Issuance of New 4½% Notes and of $4 Preferred Stock Proposed in Exchange Offer*—

A comprehensive plan for readjustment of the debt and capital stock structure of the corporation, providing for the funding of bank indebtedness and the clearing up of all preferred dividend arrears, was announced Jan. 20 in a letter sent to stockholders by Thurlow J. Campbell, President. The proposal, which has been approved by the directors, involves acquisition by the corporation of the assets of its three American subsidiaries and concentration in one company of all manufacturing operations for the production of paints, varnishes, lacquers and enamels.

Special meetings of stockholders have been called for Feb. 18 at Wilmington, Del., to act upon the plan, to authorize new securities issuable under the plan and to amend the by-laws.

The plan provides for the issuance of $2,401,184 new unsecured 4½% notes of the corporation in exchange for an aggregate of $2,279,522 outstanding 6% notes and debentures of the corporation and its subsidiaries, together with $121,662 of accumulated interest on the parent company's income debentures, thus effecting an annual interest saving of $28,000. The new notes will be dated Nov. 30, 1937 and mature Nov. 30, 1941. They are to be amortized at the rate of $100,000 principal amount in each year and an additional principal amount in each year equal to any excess of cash dividends paid in such year over $100,000.

The plan also provides that there will be issued in exchange for each of the outstanding 30,444 shares of $6 dividend cumulative convertible preferred stock (on which accrued and unpaid dividends as of Feb. 1 will amount to $27 per share), one share of new $4 cumulative convertible preferred stock and five shares of common stock. The new preferred stock is to be convertible into 10 shares of common stock, whereas the present preferred is convertible into only five shares of common stock. Preferred stockholders will thus immediately receive 152,220 shares of common stock out of 385,342 shares to be presently outstanding, or about 40%, and will be entitled to receive, upon complete conversion of the issue of new $4 preferred stock, a total of 456,660 shares of common out of 689,782 shares then outstanding, or over 66%. Existing restrictions on the payment of dividends are removed under the new plan.

In his letter to stockholders, Mr. Campbell points out that interest charges will be reduced approximately $28,000 per year through lowering the interest rate on indebtedness from 6 to 4½%. "In addition," he says, "the maturities of this indebtedness will be extended to 1941, thus giving a better opportunity for a permanent refunding of this indebtedness, and the corporation will be relieved from the immediate liability for payment of $121,662 of accumulated interest on the income debentures. Through the acquisition of the assets of the three present American subsidiaries, all manufacturing operations will be concentrated in The Valspar Corp., but it is contemplated that trade-marks and trade names may be retained by these subsidiaries or transferred to new subsidiaries which will perform the sales functions."

To become effective the plan must receive the approval of a majority of the holders representing three-fourths in value of each class of stock and must further be approved by the Court of Chancery of the State of Delaware after a public hearing. The letter to stockholders states that the management and directors are themselves undertaking the carrying out of the plan without expense to stockholders, and no payments whatsoever are to be made for underwriting or other financial services."

Consolidated Income Account Years Ended Nov. 30

	1937	1936	1935
Profit from operations	$2,398,586	$2,074,278	$1,857,615
Deprec. of bldgs., mach'y and equipt.	60,917	59,059	63,540
Gross profit on sales	$2,337,668	$2,015,218	$1,794,075
Selling and administration expenses	1,889,052	1,692,939	1,918,993
Profit before other income & chges	$448,616	$322,279	loss$124,918
Other income	27,898	47,956	62,288
Total income	$476,514	$370,236	loss$62,630
Interest	145,631	155,039	153,112
Loss on sale of Kearny plant	------	------	46,059
Miscellaneous charges	y40,122	1,558	2,664
Provision for Federal income tax	x21,432	30,247	13,130
Net profit	$269,329	$183,390	loss$277,596

x Includes $2,237 provision for surtax on undistributed profits.

y Includes provision for contingencies of $35,000, provision for porportionate share of loss of subsidiary company, not consolidated of $1,600, provision for unrealized depreciation of marketable securities of $3,157 and miscellaneous charges of $365.

Comparative Consolidated Balance Sheet Nov. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	282,487	364,626	Accts. pay'le—trade	202,220	205,290
Marketable securities	4,896	9,066	Accrued int. on debs.	121,662	81,108
Notes and accounts receivable (net)	1,106,712	1,030,132	Other interest	26,111	28,041
Acct. receivable from subsidiary, not consolidated	3,037	1,808	Accrd. wages, commissions, &c. exps.	116,832	78,258
Inventories	1,203,932	1,022,479	Prov. for Fed. & for'n inc. taxes & surtax	42,301	a30,683
Investment in capital stock of subsidiary, not consolidated	2,400	4,000	Matured bonds not presented	3,500	-----
Sundry assets	67,957	34,841	Note of Con-Ferro Paint & Varn. Co.	6,723	6,723
Property account	1,082,855	1,098,559	6% notes of Detroit Graphite Co	------	50,000
Goodwill of subsid'y.	250,000	250,000	6% notes of Valentine & Co	1,117,413	1,133,300
Deferred charges	129,688	109,046	6% notes of Detroit Graphite Co	486,210	499,600
			6% cum inc. debs. of corporation	675,900	675,900
			6% serial gold bonds of Det. Cold Storage & Terminal Co.	------	127,500
			Def. income on land instalm't sales contract receivable	12,986	------
			Reserves	44,624	------
			$6 preferred stock	152,255	152,255
			Com. stock (par $1)	233,117	233,117
			Capital surplus	716,988	716,988
			Earned surplus	175,122	def94,206
Total	4,133,964	3,924,557	Total	4,133,964	3,924,557

a Provision for Federal income tax only.—V. 146, p. 450.

Vanadium Alloys Steel Co.—60 *Cent Dividend*—

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 19. This compares with 75 cents paid on Dec. 2, last; and previously regular quarterly dividends of 60 cents per share were distributed. In addition, an extra dividend of $2.25 per share was paid on June 25, last.—V. 145, p. 3024.

Vanadium Corp. of America—*Obituary*—

Charles Prescott Rees, Vice-President, in charge of mining, died on Jan. 19 of pneumonia at his home in Yonkers. He was 60 years of age.—V. 145, p. 3513.

gitized for FRASER
http://fraser.stlouisfed.org/

Wabash Ry.—*Time Extended*—
Federal Judge Charles B. Davis at St. Louis has extended until Feb. 1 the time within which company shall file a narrative statement of the plan of reorganization. The plan was filed in tabulated form last July.
The date for filing objections, if any, to the plan of reorganization, or to the narrative statement, also has been extended to Feb. 15.—V. 146, p. 450.

Wagner Electric Corp.—*Directorate Reduced*—
The Board of directors on Dec. 22 amended by-laws reducing number of directors from 11 to 9. At annual stockholders' meeting held Jan. 17 all directors were re-elected with exception of A. K. Bahret and John B. Strauch resigned. Meeting for election of officers is scheduled for Jan. 26.—V. 145, p. 3672.

Walker & Co.—*Accumulated Dividend*—
The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cumulative class A convertible stock, no par value, payable Feb. 17 to holders of record Feb. 10. Similar payments were made on Dec. 23, Sept. 30, July 26, April 26 and Feb. 18, 1937; Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and on Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V. 145, p. 3985.

(Jack) Waite Mining Co.—*Initial Dividend*—
The directors have declared an initial dividend of 1¼ cents per share on the common stock, payable Feb. 21 to holders of record Feb. 10.—V. 145, p. 2249.

West Jersey & Seashore RR.—*Unlisted Trading*—
The New York Curb Exchange has removed the common stock, $50 par, from unlisted trading privileges.—V. 143, p. 607.

Western Massachusetts Electric Co.—*To Reduce Par Value*—
This company has petitioned the Massachusetts Department of Public Utilities for authority to reduce par value of its common stock from $100 to $25. Following this reduction there will be outstanding 136,256 $25 par common shares. The company requests approval of the issue of 30,000 additional common shares to be offered to stockholders at $25 a share. Proceeds are to be applied to the payment of indebtedness now outstanding to the extent of $450,000 and to calling and redeeming 18,000 shares of preferred stock, and to the extent of $300,000 for permanent extensions and improvements.—V. 140, p. 2205.

White Rock Mineral Springs Co.—*To Vote on Stock Decrease*—
A special meeting of stockholders has been called for Feb. 1 to act on a proposed reduction in the authorized 1st pref. stock to 12,308 shares from 20,000 shares and a reduction in capital represented by the outstanding common stock from $4,950,000 to $1,000,000.—V. 145, p. 3362

Will & Baumer Candle Co., Inc.—*No Common Dividend*
Directors at their meeting held Jan. 18 took no action on the payment of a common dividend at this time. A dividend of 10 cents was paid on Nov. 15, last; 20 cents was paid on Feb. 15, 1937, and previously regular quarterly dividends of 10 cents per share were distributed.—V. 145, p. 2093.

Willamina & Grand Ronde Ry.—*Operation*—
The Interstate Commerce Commission on Jan. 3 issued a certificate authorizing operation in interstate and foreign commerce by the company of its line of railroad in Yamhill and Polk counties, Ore.
The company's line extends from a connection with the railroad of the Southern Pacific Co. at Willamina in a southerly and westerly direction to a point approximately 0.75 mile west of Grand Ronde, approximately nine miles, all in Yamhill and Polk counties, Ore.
The company was organized in 1920 in Oregon. For more than 15 years it has operated its line of railroad in intrastate commerce. The Miami corporation owns all the capital stock of company, and all the capital stock of the Polk Operating Co. The latter conducts a logging business in the vicinity of Grand Ronde, and its logging railroad connects with the company's line at that point.
The company states that in the area tributary to the line there are approximately 30,000 acres of pasture land and 4,480 acres of land under cultivation; that the line provides an outlet for timber and timber products in an extensive area, in which there are approximately two billion feet of fir timber of excellent quality; and that the operation of its line in interstate and foreign commerce will be an advantage to the operators of the saw mills and the owners of the timber in the tributary area, as such operation will make it possible to establish through tariffs and rates, thus placing the owners of the mills and timber on a fair competitive basis with the owners of other sawmills and timber with which they must compete. Company is negotiating with the Southern Pacific Co. respecting interchange of traffic and division of rates.

Wisconsin Michigan Power Co.—*Purchase of Hydro-Electric Plants Financed Privately*—
Company during December, 1937, issued and placed privately $2,000,000 first mortgage bonds, 3¾% series due 1961, and $700,000 of 3% notes, payable in five equal annual instalments. Previously the company entered into an agreement with Northern Paper Mills of Green Bay, Wis., for the purchsae of physical property and appurtenant flowage rights, comprising the hydro-electric generating and transmission system of Northern Paper Mills for a price of $2,350,000. The physical property of this hydro-electric system consists principally of two hydro-electric plants having a combined installed capacity of 15,800 kw., a 13-2 kv. inter-connecting transmission line between the two plants and a 132 kv. transmission line approximately 81 miles long extending from the hydro-electric plants to Green Bay, Wis. The proceeds from the sale of the bonds and notes were used to pay the purchase price of the property acquired from Northern Paper Mills and to partly reimburse the company for the expenditures previously made for additions, extensions and improvements to its plants and properties.—V. 146, p. 125.

Wisconsin Public Service Corp. (& Sub.)—*Earnings*—

Years Ended Nov. 30—	1937	1936
Operating revenues	$8,435,420	$7,906,302
Oper. exps., maint. and taxes	4,925,353	4,506,643
Net oper. rev. (before approp. for retire. reserve)	$3,510,067	$3,399,659
Miscellaneous non-oper. revenue	32,195	27,978
Income from merchandising, jobbing & contr work	17,105	*Dr*66,631
Net oper. revenue and other income (before approp. for retire. reserve)	$3,559,368	$3,361,005
Appropriation for retirement reserve	933,750	919,166
Gross income	$2,625,618	$2,441,839
Interest charges (net)	998,185	1,187,969
Amortiz. of debt discount & expense	162,359	94,323
Other income deductions	28,142	24,000
Net income	$1,436,931	$1,135,546

Notes: 1. For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became efefective Jan. 1, 1937.
2. No provision has been made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937 as the corporation has claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which results in no Federal or State income taxes for that year or State income taxes for 1937. During the period from Jan. 1 to June 30, 1936, the corporation made provision for Federal income taxes for 1936 in the amount of $20,100 which was reversed over the period from July 1 to Dec. 31, 1936. During the period from Jan. 1 to Aug. 31, 1936, the corporatiion also made provision for State income taxes in the amount of $50,000, which was reversed over the period from Sept. 1 to Dec. 31, 1936. The amount included in operating expenses as provision for Federal income taxes, in the consolidated income account for the year ended Nov. 30, 1937 above, includes $665 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes $205 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937 is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for the year 1937.—V. 145, p. 4132.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 21, 1938

Coffee—On the 15th inst. futures closed 1 to 5 points net lower in the Santos contract, with sales totaling 14 lots. The Rio contract closed 1 to 3 points lower, with sales of only 3 lots. A cable from Brazil that on the surface appeared to be important news, failed to stimulate activity in the coffee market, prices moving within a very narrow range. The contents of the cable would seem to imply that Brazil views adversely any further reductions in price when it proposes limiting selling in the Bolsa market. It also indicates that there will be a delay in reopening, if that market must wait on the formation of a Brazilian Central Bank, in the view of observers. On the 17th inst. futures closed unchanged to 2 points up in the Santos contract, with sales totaling 47 contracts. The Rio contract closed unchanged from the previous final quotations, with sales of 17 contracts. On light selling reported to be coming from Brazilian sources, coffee futures sagged slightly. The Santos contract opened 2 to 4 points lower, while Rios were 5 to 8 points lower. Saturday's news on proposed reopening of the Brazilian futures markets was interpreted by many in the trade as meaning that Brazilian authorities will not be satisfied with a further decline in price. However, coffee traders here can see little ground gained in exports for the 2½ months under which Brazil had apparently operated on a "free" basis. Cost and freight offers from Brazil were little changed, with Santos 4s at from 7.00c. to 7.40c. Manizales were steady to firm with offers at 9⅝ to ¾. Havre futures were 1¾ to 2¼ francs lower. On the 18th inst. futures closed 9 to 7 points net lower in the Santos contract, with sales totaling 34 contracts. The Rio contract closed 3 points off, with sales of 15 contracts. Light trade by local trade and Brazilian interests sent coffee futures lower. Santos contracts opened 7 to 6 points lower, while Rios opened 2 to 3 points lower. Cost and freight offers from Brazil were unchanged, with Santos 4s at from 7.00c. to 7.40c. But little business was done despite the small stocks here. Milds were steady, with Manizales for January-February shipment at 9⅝c. Havre futures were 1¼ to 2¾ francs lower. Some traders predict that Brazil will again lose export business to mild countries now in the process of marketing new crops, unless steps are taken to not only supply plentiful good quality coffee at competitive prices, but do it now rather than after mild crops are entirely sold. On the 19th inst. futures closed 2 to 3 points up on the near deliveries and 5 points down on the distant deliveries of the Santos contract, with sales totaling 34 contracts. The Rio contract closed unchanged to 1 point higher, with sales totaling only 6 contracts. Trading was centered largely in the Santos contracts, which opened unchanged to 1 point lower, and later showed a maximum advance of 6 to 7 points. In Rio de Janeiro the No. 7 spot price was off 100 reis, while in Santos both hard and soft 4s were up 100 reis. Cost and freight offers from Brazil were mixed. While Santos 4s were rated at from 7.00c. to 7.40c., old crop off-color 3s were reported sold yesterday at 6.30c., while good 2-3s were at 7.60c., illustrating the premium being paid for quality. Lightish color 4s were offered by one shipper at 6.75c. Milds, meanwhile, held steady, with Manizales at 9⅝c. Havre futures were 4¾ to 7¼ francs lower.

On the 20th inst. futures closed 3 to 4 points down in the Santos contract with bales totaling only 5 contracts. The Rio contract closed 1 point off, with sales totaling but 2 contracts. A holiday in Rio de Janeiro and continued dullness in actuals restricted coffee futures trading. Santos contracts opened 1 point lower, while Rio contracts were about a point off at the opening. Cost and freight offers from Brazil were unchanged at from 7.00 to 7.40c., but coffees described as "free from Rio flavor" were at from 6.50 to 6.95c. Manizales for shipments within 30 days were reported sold at 9⅝c., while Washed Robustas were nominally quoted at 6¾c. Havre futures were ½ to 2¼ francs lower. Today futures closed unchanged to 1 point down in the Santos contract, with sales totaling 33 contracts. The

gitized for FRASER
tp://fraser.stlouisfed.org/

Rio contract closed 1 point down to 5 points up, with sales totaling 16 contracts. Coffee futures trading continued narrow and without feature. On comparatively small selling Santos in early afternoon was 1 to 3 points lower, with May at 6.15c., off 1 point, while Rios were unchanged from last night, with May at 4.13c. Due to the thinness of the market, traders are generally of the opinion that any substantial selling would bring a sharp decline. In Brazil spot prices and the milreis held unchanged. Cost and freight offers on ordinary Santos 4s were the same at from 7.00 to 7.40c., but for light 4s. only 6.70c. was asked. Havre futures were 9 to 11¼ francs higher.

Rio coffee prices closed as follows:

March	4.34	September	4.03
May	4.18	December	4.03
July	4.04		

Santos coffee prices closed as follows:

March	6.32	September	6.11
May	6.16	December	6.10
July	6.11		

Cocoa—On the 15th inst. futures closed 6 points higher to 3 points lower. Only 111 lots, or 1,487 tons, changed hands. London reported the outside market 6d. easier and futures on the Terminal Cocoa Market 3d. lower to unchanged, with 230 tons trading. The markets are believed to be marking time prior to the meeting of Gold Coast and Nigerian cocoa-growing interests. Some important decision on the drop holding movement of the past three months is expected. Local closing: Jan., 6.20; March, 6.26; May, 6.30; July, 6.36; Sept., 6.38; Dec., 6.47. On the 17th inst. futures closed 9 to 14 points off. Transactions totaled 319 contracts. The market for futures was relatively quiet, though with a sagging tendency. The London market was irregular and cables reported negotiations looking to price control in West Africa. Warehouse licensed stocks decreased 21,000 bags. The total is down to 811,705 bags, which by many is regarded as only a normal supply. Local closing: Jan., 6.08; March, 6.17; May, 6.16; July, 6.21; Sept., 6.27; Oct., 6.30; Dec., 6.37. On the 18th inst. futures closed 35 to 28 points off. The market received quite a jolt today as the result of heavy liquidation influenced by news that some cocoa farmers on the Gold Coast were selling. This caused many to believe that the holding movement had been broken. Stop-loss orders were uncovered, which greatly accelerated the decline, prices suffering an extreme break of 51 to 57 points. March went to 5.60c. However, later cables denied that the movement was really broken. Moreover, warehouse stocks showed another sharp loss of 24,600 bags, which reduced the total licensed supply to 787,087 bags. On these developments the market rallied somewhat, but prices still showed heavy losses at the close. Transactions totaled 538 contracts. Local closing: March, 5.82; May, 5.86; July, 5.93; Sept., 5.98; Dec., 6.08. On the 19th inst. futures closed 19 to 29 points net lower. The opening range was 10 to 15 points under the preceding close. Transactions totaled 381 contracts. There was a further drop of 23,100 bags in New York warehouse stocks, bringing the total to 736,944 bags. This latter item was only given passing attention, the trading being influenced largely by the feeling generally prevalent that the holding movement abroad has weakened. Local closing: March, 5.63; May, 5.62; July, 5.67; Sept., 5.70; Oct., 5.74; Dec., 5.79.

On the 20th inst. futures closed 1 to 5 points net higher. The market today was nervous. Prices started 10 to 15 points higher, but abruptly dropped 20 to 30 points from the top, only to rally on renewed buying, which brought the market about back to last night's closing level. The London market was easier, a fact which influenced local traders. Licensed warehouse stocks showed a further sharp fall of 25,670 bags overnight. They now total 738,274 bags compared with 507,834 bags a year ago. There is no cocoa afloat to this country, reports state, whereas a year ago afloats totaled 277,000 bags. Local closing: March 5.64; May, 5.64; July, 5.69; Sept., 5.74; Oct., 5.76; Dec., 5.84. Today futures closed 24 to 19 points net lower. Transactions totaled 353 contracts. The cocoa futures market was unsettled because of the confusion created by cables from the Gold Coast. Prices slumped 10 to 13 points with March down to 5.51c. on sales of 225 tons. Traders are anxious to have the West Africa situation clarified. The Wall Street interest in the market has been expanded materially. Warehouse stocks continue to decline severely owing to absence of new arrivals. The overnight decline was 17,500 bags. The stocks now total only 720,500 bags. Local closing: March, 5.42; May, 5.42; July, 5.45; Sept., 5.54; Oct., 5.55; Dec., 5.65.

Sugar—On the 15th inst. futures closed unchanged to 1 point higher. Transactions totaled 232 lots, all but 22 lots of which were in switches from March and September into January, 1939. The March-January switches, 24 lots in all, were effected at a difference of 7 points and the September-January switches, totaling 81 lots, were done at 2 points difference. The bullish factor in the market is the continuation of the Puerto Rican stevedores' strike. What may prove a bearish factor is the final 1937 consumption figure, which the Government is expected to announce soon. The raw market today was unchanged from the previous session, with sellers holding for 3.25c. and buyers generally unwilling to pay more than 3.20c. The world sugar contract was dull today (Saturday), with prices ½ point lower. Only 10 lots were traded, March at 1.15c. to 1.14½c. The easier tone reflected the London market, which was unchanged to ½d. lower. Raws there were nominally held at 6s. On the 17th inst. futures closed 1 point up. Transactions totaled 30 contracts. Trading in the domestic market came to a standstill pending further developments, with bids about at Saturday's closing level, while offers were 1 to 2 points higher. In the raw market Revere of Boston secured 1,000 tons of February-March shipment Philippines at 3.23c., off 2 points. Further offers ranged from 3.25 up to 3.30c. The Puerto Rican stevedores' strike continued unabated. Traders are anxious to learn from the AAA what final distribution figures were for 1937. Figures are expected momentarily. World sugar contracts opened unchanged to ½ point lower and later stood ½ to 1 point lower with March at 1.13½c., off 1 point. London futures were ¼ to 1½d. lower, the near months again showing the greater loss. Raws were reported offered at 6s. 10½d., equal to about 1.10½c. per pound f.o.b. Cuba, with freight at 18 shillings per ton. On the 18th inst. futures closed 2 to 4 points down in the domestic contract. Sales totaled 127 contracts. The reluctance of refiners to take on further substantial supplies of raws, brought further hedging and liquidation into the domestic sugar futures market. In the absence of any concerted support prices sagged 1 to 2 points, with March selling at 2.28c., off 2 points, and but 3 points above the seasonal low. In the raw market buyers and sellers were 5 points apart at 3.20-3.25c. No sales were reported. The Agricultural Adjustment Administration's preliminary figures on final 1937 deliveries were about at trade expectations, however, above rather than below a median of estimates. World sugar contracts reflecting further losses in London, were again subject to liquidation and losses in early afternoon were 1 to 1½ points. The market finally closed with net losses of 1½ to 2 points. Sales totaled 93 contracts. In London futures were ¾ to 1d. lower, while raws were still offered at 5s. 10½d. after sales of afloat sugars at 5s. 9¾d., equal to about 1.09c. per pound f.o.b. Cuba. On the 19th inst. futures closed unchanged to 3 points down in the domestic contract, with sales totaling 138 contracts. This market was barely steady throughout most of the session. In the raw market, Philippines for January-February shipment were offered at 3.23c., while Cubas and duty frees were in the background at 3.25c. basis. In all about 50,000 tons were openly offered. A New Orleans refiner bought 4,000 tons of Philippines and January arrival at 3.20c. The Puerto Rican Stevedores' strike continues. In Cuba nearly half the centrals (mills) are now believed to have started grinding the new crop. World sugar contracts opened ½ to 1 point higher and later were 1 to 1½ points higher, with the March contract up 2 points. Sales in this department were 87 contracts. London futures market was up ¾d. to 3½d., with the spot month there very firm. Raws were reported still offered at 5s. 10½d. per cwt., equal to about 1.10½c. per pound f.o.b. Cuba.

On the 20th inst. futures closed 3 points up to unchanged in the domestic contract. Trading was dull. So far no January transferable notices have been issued. Next Monday, the 24th, will be last notice and last trading day. In the raw market the spot price was established at 3.20c., off 3 points, when American late yesterday paid that price for 3,000 tons of Philippines late January arrival. Today the same refiner bought a further 1,000 tons due February 15th and Revere 1,500 tons due February 14th, both at 3.20c. A further 3,000 tons of Philippines were offered at 3.20c. Refiners are again hesitant. Meanwhile the Puerto Rican strike continues and reports indicate that some mills have to shut down temporarily due to lack of storage facilities for the sugar already made and the shortage of supplies. World sugar contracts were 1 point lower in quiet trading, with March selling at 1.12c. In London futures were ½ to 1d. lower except for February, which was off 2d. Raws were offered at 5s. 10½d. To-day futures closed 1 point off in the domestic contract, with sales of only 60 contracts. The world sugar contract closed unchanged to ½ point up, with distant March 2½ points off. Sales totaled 37 contracts. Domestic sugar futures were ruling 1 point lower in early afternoon after an unchanged opening. March was selling at 2.26c., off 1 point, and but 1 point above the seasonal low. In the raw market no sales were reported made to-day, with buyers at 3.20c. and sellers of Cubas and duty frees asking generally from 3.22 to 3.23c., but further sales were confirmed as made yesterday at 3.20c. World sugar contracts were unchanged to ½ point higher, March selling at 1.12c., unchanged. In London futures were unchanged to ¼d. lower on trading of 4,000 tons. Raws were reported offered at 5s. 11¼d., but afloat cargoes are believed available at 5s. 10½d. per cwt., equal to about 1.11c. per pound f. o. b. Cuba, with freight to Europe reduced to 17s. 6d. per ton, off 6d.

Closing quotations were as follows:

January	2.24	July	2.29
March	2.26	September	2.30
May	2.28	December	---

Lard—On the 15th inst. futures closed 10 to 12 points net higher. At the opening prices were unchanged. Trading was relatively light, and without particular significance. Export shipments of lard from the Port of New York today were 53,200 pounds, destined for Southampton. Liverpool lard prices today (Saturday) were unchanged to 6d. higher. Hog prices at Chicago today averaged 10c. higher. Total

Digitized for FRASER
http://fraser.stlouisfed.org/

receipts for the Western run were 13,700 head, against 19,300 head for the same day last year. On the 17th inst. futures closed unchanged to 5 points up. Trading was light and without particular feature. The opening range was unchanged to 2 points higher. Lard exports from the Port of New York were 68,860 pounds, destined for Glasgow. Liverpool lard futures were unchanged to 3d. higher. Chicago hog prices closed 10c. to 35c. higher, the top price registering $8.70, with the bulk of sales ranging from $7.15 to $8.60. Total receipts for the Western run of hogs were 92,200 head, against 86,900 head for the same day last year. Lard stocks at Chicago for the first half of January increased 6,736,950 pounds as a result of the heavy hog receipts. Total stocks now at the leading Western packing centers amount to 27,866,000 pounds, against 21,129,051 pounds on January 1 and 85,848,828 pounds on Jan. 15, 1937. On the 18th inst. futures closed 12 to 15 points net lower. The opening range was 7 to 15 points down, with nearby January off 25 points. The market closed at about the lows of the day. No real rallying tendency was shown throughout the session, the market's heaviness being ascribed to the heavier hog movement than expected. Chicago hog prices ranged from 10c. to 20c. lower, the early top price being $8.55, with scattered sales at prices ranging from $7.25 to $8.50. Total receipts for the Western run of hogs were 120,300 head, against 80,600 head for the same day last year. Lard exports from the Port of New York were fairly heavy and totaled 286,605 pounds, destined for London and Liverpool, Manchester and Antwerp. On the 19th inst. futures closed 7 to 20 points net lower. The market started with prices a shade lower. Later, however, considerable foreign selling developed which caused prices to ease, which in turn influenced considerable local selling. Export shipments of lard from the Port of New York today were 303,000 pounds, destined for Hull and Havre. Hog prices at Chicago were 15c. higher. Total receipts for the Western run were 91,500 head, against 58,400 head for the same day last year. The top price for hogs today was $8.60 with the bulk of sales ranging from $7.20 to $8.85. Liverpool lard futures were 6d. to 1s. lower.

On the 20th inst. futures closed 10 to 15 points net higher. The market was steadier today after declining for three consecutive days. Opening prices were practically unchanged, but when grains and cotton-seed oil firmed up, speculative buying lifted values 10 to 17 points above the previous close. Export shipments of lard from the Port of New York today were 340,410 pounds, destined for London. Liverpool lard futures were 6d. lower on the spot position, with the other active deliveries 3d. lower. Chicago hog prices closed 10c. higher, the top price registering $8.70, with the bulk of sales ranging from $7.35 to $8.60. Total receipts for the western run were 88,600 head against 44,100 head for the same day last year. To-day futures closed unchanged to 2 points off. Trading was light and without particular significance.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	8.55	8.55	8.40	8.20	8.30	8.30
March	9.00	9.05	8.92	8.82	8.97	8.97
May	9.22	9.22	9.10	9.02	9.17	9.15
July	9.35	9.35	9.22	9.12	9.27	9.25

Pork—(Export), mess, $27.37½ per barrel (per 200 pounds); family, $31.50 (40–50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), $27 per barrel (200 pounds), nominal. Cut meats: pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., 11½c. Skinned, loose, c. a. f.—14 to 16 lbs., 16¾c.; 18 to 20 lbs., 14¾c. Bellies: clear, f. o. b. New York —6 to 8 lbs., 20c.; 8 to 10 lbs., 19½c.; 10 to 12 lbs., 18c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 12c.; 18 to 20 lbs., 11⅞c.; 20 to 25 lbs., 11¾c.; 25 to 30 lbs., 11½c. Butter: creamery, firsts to higher than extra and premium marks: 30½ to 34½c. Cheese: State, held '36, 22 to 24c.; held '37, 20 to 21c. Eggs: mixed colors, checks to special packs: 19 to 24c.

Oils—Linseed oil in tank cars is quoted 9.6 to 9.7c.; in tank wagons, 9.6 to 9.9c. Quotations: China wood: tanks, spot and nearby—15½; drums, 16 to 16½; coconut: crude, tanks, .04¼; Pacific Coast, .04. Corn: crude, west, tanks, nearby, .06⅞ to .07. Olive: denatured, spot, drums, $1.05; new crop, .95. Soy bean: crude, tanks, west, forward, .06; L. C. L., N. Y., .07. Edible: 76 degrees—10¼. Lard: Prime, 11¼; extra winter strained, 10¼. Cod: crude, Norwegian, light filtered, 35. Turpentine: 35½ to 39½. Rosins: $6.40 to $9.30.

Cottonseed Oil, sales, including switches, 50 contracts. Crude, S. E., 6¼c. Prices closed as follows:

February	7.50@ ----	June	7.65@ n
March	7.62@ ----	July	7.70@ ----
April	7.63@ n	August	7.54@ n
May	7.64@ 7.65	September	7.75@ 7.77

Rubber—On the 15th inst. futures closed 13 to 17 points net higher. This was quite a substantial move forward in view of the opening range of unchanged to 6 points up compared with the previous final quotations. Trading volume was small, transactions totaling 580 tons. The outside market was dull. There was virtually no activity, but outside prices were raised to a spot basis of 14 13-16c. for standard sheets. In view of the current low rate of rubber consumption in this country, the belief is gaining in rubber circles that the International Rubber Regulation Committee will order another drastic cut in the rubber export quota for the second quarter. The quota which now stands at 70% of the basic allotments, as against 90% during the second half of 1936, may be cut to 60% for the second quarter, the trade holds. The committee will meet Jan. 25, but may possibly postpone action another month. To this expectation was attributed largely the strength displayed in today's session. Closing: Jan., 14.70; March, 14.90; May, 15.04; July, 15.12. On the 17th inst. futures closed 5 to 7 points off. Transactions totaled 23 contracts. The market for futures was quiet but steady. There appears a disposition among traders to await the January meeting of the International Rubber Committee, scheduled for next week. London was dull, 1-16d. higher to 1-16d. lower. United Kingdom rubber stocks increased 925 tons last week. They now total 59,731 tons. The low point was 41,000 tons, touched in 1936. Singapore observed a holiday. Local closing: May, 14.97; July, 15.07. On the 18th inst. futures closed 2 points down to 4 points up. The market in the early trading ruled heavy, but later firmed up a bit. Rubber cables were barely steady. There was some buying by operators and some short covering. London closed unchanged and Singapore also was unchanged. C. I. F. offerings were reported light. In the New York market transactions totaled 147 contracts. Local closing: March, 14.83; May, 14.97; July, 15.10; Sept., 15.21. On the 19th inst. futures closed 1 point down to 6 points up. The opening range was 4 points lower to 6 points higher, with July the only month below the previous close. The market held steady throughout most of the session. London and Singapore markets closed dull and steady, respectively, with the former unchanged to 1-16d. easier and the latter up 1-16 to 1-32d. Local closing: March, 14.85; May, 15.00; July, 15.09; Sept., 15.21; Dec., 15.42.

On the 20th inst. futures closed 26 to 12 points higher. Transactions totaled 219 contracts. Evening up trades in advance of the forthcoming meeting of the International Rubber Committee were the feature of the rubber futures market. A firm undertone prevailed throughout the session prices starting with gains of 10 to 15 points. London was quiet and unchanged to ⅛d. higher. Here the forecast is for a cut in export quotas, but some London cables hint at doubts. Local closing: March, 15.08; May, 15.22; July, 15.35; Sept., 15.45; Oct., 15.49; Dec., 15.57. Today futures closed 4 points down to unchanged. Transactions totaled 323 contracts. Rubber futures had a firm tone on buying ascribed to shorts who were covering in advance of the meeting of the international committee next Tuesday. The trade here expects a further cut in the export quotas. Trading was active, with a turnover of 2,340 tons up to early afternoon. At that time March stood at 15.25c., up 17 points; while May was quoted at 15.40, up 18 points. The London market was 1-16 to ⅛d. higher. It was estimated the rubber stocks in the United Kingdom had increased 1,200 tons this week. Local closing: March, 15.04; May, 15.22; July, 15.32; Sept., 15.43; Oct., 15.47.

Hides—On the 15th inst. futures closed unchanged to 5 points higher. Trading was unusually heavy for a half day session, and buying power was somewhat stronger during the later dealings. At the opening, prices ranged from 2 to 8 points off. Considering the very large turnover for a short session, price fluctuations were narrow. Transactions totaled 7,560,000 pounds. No new developments were reported either in the domestic or Argentine markets for spot hides. Local closing March, 10.05; June, 10.36; Sept., 10.70; Dec., 11.00. On the 17th inst. futures closed 29 to 35 points net lower. The opening range was 3 points up to 3 points off, the list weakening considerably as the session progressed. This weakness was ascribed largely to a weakening stock. market. Transactions totaled 6,440,000 pounds. No new developments were reported in the spot hide markets. Local closing: March, 9.73; June, 10.08; Sept., 10.41; Dec., 10.71. On the 18th inst. futures closed 19 to 23 points off. The market ruled heavy today, chiefly as a result of long liquidation induced by weakness in the securities market. There was also a substantial amount of offerings from dealers. Commission houses were the principal buyers, with demand largely on the scale down. Transactions totaled 150 lots. Reports were current that Armour & Co. sold 5,600 light native cows at 10½c., and that Cudahy sold 10,000 branded cows at 10c. It was also reported that there were 3,000 heavy cows sold at 11c. Local closing: March, 9.54; June, 9.87; Sept., 10.20; Dec., 10.51. On the 19th inst. futures closed 13 to 16 points net lower. The opening range was 1 to 8 points above the previous finals, the market subsequently turning easier. Sales to noon totaled approximately 1,720,000 pounds. March sold at 9.45, off 9 points during the early afternoon. Sales in the domestic spot market totaled 18,200 hides, with October light native cows selling at 10½c. In the Argentine market 8,000 Dec.-Jan. frigorifico steers sold at 13 9-16c. and 1,000 frigorifico cows at 12⅛c. Local closing: March, 9.40; June, 9.74; Sept., 10.05; Dec., 10.35.

On the 20th inst. futures closed 16 points net higher. The opening range was 9 to 16 points higher compared with previous finals. Although trading was relatively light, the market held firm during most of the session. The market appears to be waiting for action in the spot hide situation where tanners show little inclination to buy. Their indifference so far has been quite disappointing. It is ascribed to

Digitized for FRASER
http://fraser.stlouisfed.org/

the poor demand for leather. In the early afternoon March stood at 9.45c. and June at 9.79c. on sales of 1,560,000 pounds. Local closing: March, 9.56; June, 9.90; Sept., 10.21. Today futures closed 31 to 32 points off. Transactions totaled 118 contracts. Nervous holders of raw hide contracts were sellers because of the current rumors that stocks are growing unwieldy both in this country and in Argentina because of the lack of tanner interest. Prices in the early afternoon were 27 to 31 points lower on sales of 2,280,000 pounds. At that time March was selling at 9.29 cents, off 27 points, and June at 9.61c., off 29 points. Local closing: March, 9.25; June, 9.59; Sept., 9.89; Dec., 10.19.

Ocean Freights—Demand for tonnage continued spotty during the past week, most of the activity being confined to the tanker trade. Charters included: Grain: West Australia to Greece, end Jan.-Feb., 34s. 6d. Madras Coast to United Kingdom–Continent, Feb. 12–25, 33s. 9d., kernals. Madras Coast to United Kingdom–Continent, March 5–25, 34s. Gulf to Antwerp or Rotterdam, Feb. 24–March 10, 3s. 6d. option U. K. 3s. 9d., Germany 4s. St. Lawrence to Antwerp or Rotterdam, last half May, no rate given. Gulf to Antwerp or Rotterdam, Feb. 20–March 10, 3s. 6d., option United Kingdom including Belfast, 3s. 9d. Grain booked: Five loads, New York to Rotterdam, end Jan., 17c. Eight loads, New York to Sweden, Feb., 27c. Scrap: Providence to Rotterdam, early Feb., 19s. Calfiornia to Japan, no other details given. Los Angeles to Japan, prompt, private terms (recent). Trip: Gulf to Far East, Feb., $5.40.

Coal—The recent cold snap did much to stimulate the demand for domestic sizes of coal. It was reported that in New York lump coal is being bought at a premium. There is no change in the situation as concerns slack coal. Interests report that mines are operating from a one to three day a week basis. No solution is expected until industrial activity picks up to the point where stocks in the hands of consumers are depleted to some extent. The report comes from Chicago that contract shipments of fine coal are increasing, and that this movement is expected to relieve the jammed situation at the mines in Illinois. It is believed by western observers that business exists in the market, but buyers are holding off until the last minute, hoping that something will be done about the higher code prices in Cook County area. Operators however, believe that sustained cold weather will break the current dullness and improve the market generally.

Wool—The wool situation has changed but very little, though it could be called a little less steady, with volume of orders light. Spot sales of wool at the Boston market are reported as barely sufficient to establish the market. Lower prices in the Australasian market have encouraged some consumers of the raw material to sound out the market by making lower bids. Dealers in general are not responding favorably to such ventures. Original bag territory wool of French combing length is still quoted 72 to 75c., though more resistance is offered by mill buyers who are talking of a 70c. scoured basis for wools of this type. Prices favor the buyers very generally, though an exception perhaps would have to be made in the scoured B pulled wools, which sell within the range of 57–62c. with C supers at 52–53c. Prospects for improvement in mill consumption during the first quarter of 1938 seem dubious. Total supplies are larger than a year ago, and a new clip in sight. Consequently no marked change in domestic wool values is anticipated. It is pointed out that the lessened mill demand for wool has reduced the need for imports, and as an indication of the situation there were no arrivals of wool from Montevideo during the last quarter of the year and only 1,500 bales from the Argentine.

Silk—On the 17th inst. futures closed unchanged to 1½c. higher. Transactions totaled 53 contracts. Trading was very light, though the undertone was reported steady. The opening was ½c. to 1c. lower, excepting April, which was ½c. higher. In the New York spot market crack double extra silk was 1½c. higher at $1.57. The Yokohama Bourse was 4 to 7 yen lower, but grade D silk in the outside market advanced 2½ yen to 687½ yen a bale. Local closing: Jan., 1.50½; March, 1.49; May, 1.48; July, 1.48; Aug., 1.47½. On the 18th inst. futures closed 1c. to 2c. net lower. Transactions totaled 76 contracts. The opening range was ½c. to 2c. lower in sympathy with easier Japanese cables. It was reported that some commission house selling was done. However, at the lower level the market steadied and in early afternoon stood ½c. to 2c. lower. The price of crack double extra silk in the New York spot market was 1c. lower at $1.56. The Yokohama Bourse closed 12 to 15 yen lower, while grade D silk outside was 7½ yen lower, at 680 yen a bale. Local closing: Jan., 1.49; March, 1.48; May, 1.47; July, 1.46½; Aug., 1.46½. On the 19th inst. futures closed unchanged to 1c. higher. The market started unchanged to 1c. higher, and held to that range until the session ended. Transactions totaled about 70 bales. January was quoted at 1.50½, up 1½c. Crack double extra in the New York spot market was unchanged at $1.56. The Bourse at Yokohama closed 3 to 8 yen higher, while the price of grade D in the outside market was down 2½ yen to 677½ yen a bale. Local closing: Jan., 1.50; May, 1.47; Aug., 1.47½.

On the 20th inst. futures closed ½ to 1½c. higher. The market had a firm undertone throughout most of the session. Transactions totaled 76 contracts. The New York spot silk market was unchanged at $1.56 for crack double extra silk. Yokohama Bourse prices were 1 yen higher to 3 yen lower. Grade D silk was 2½ yen lower at 675 yen a bale. Local closing: Jan., 1.51; March, 1.49½; May, 1.48; July, 1.48; Aug., 1.48. To-day futures closed unchanged to 1 cent lower. Transactions totaled 56 contracts. Trading in raw silk futures was light, but the undertone of the market was steady. In early afternoon January was ½c. higher, while other active positions were unchanged on sales of 130 bales. The price of crack double extra silk in the New York spot market was 1c. higher at $1.57. It was said that a larger volume was changing hands. In futures most of the trading consisted of switches. Yokohama Bourse prices were 3 to 6 yen higher. Grade D silk advanced 10 yen to 685 yen a bale. Local closing: Jan., 1.51; May, 1.48; June, 1.47½; July, 1.47; Aug., 1.47.

COTTON

Friday Night, Jan. 21, 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 116,840 bales, against 121,714 bales last week and 125,265 bales the previous week, making the total receipts since Aug. 1, 1937, 5,864,525 bales, against 5,200,655 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 663,870 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,504	12,161	5,947	4,675	3,963	7,527	37,777
Houston	3,510	4,625	11,991	8,181	5,178	9,094	42,579
Corpus Christi	160	14	80	208	----	----	462
New Orleans	1,865	5,072	9,283	4,115	3,314	4,505	28,154
Mobile	672	522	190	588	6	136	2,114
Jacksonville	----	----	----	----	----	50	50
Savannah	14	29	18	33	----	48	142
Charleston	----	331	----	37	110	725	1,203
Lake Charles	----	----	----	----	----	1,377	1,377
Wilmington	137	121	106	103	4	568	1,039
Norfolk	102	44	510	372	326	18	1,372
Baltimore	----	----	----	----	----	571	571
Totals this week	9,964	22,919	28,125	18,312	12,901	24,619	116,840

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. 21	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	37,777	1,618,921	14,719	1,554,136	928,676	773,585
Texas City	----	----	----	----	----	50
Houston	42,579	1,543,250	7,688	1,169,354	897,859	504,255
Corpus Christi	462	387,212	291	280,833	62,077	54,075
Beaumont	----	8,944	1,266	13,137	15,455	26,332
New Orleans	28,154	1,616,207	50,177	1,527,045	818,221	682,061
Mobile	2,114	175,077	2,662	189,808	68,523	108,028
Pensacola, &c.	----	70,143	----	86,477	11,919	6,584
Jacksonville	50	3,539	----	3,607	3,133	2,378
Savannah	142	117,025	1,124	109,520	150,139	156,141
Charleston	1,203	174,141	858	146,179	69,827	45,682
Lake Charles	1,377	77,653	20	53,883	28,245	18,658
Wilmington	1,039	16,110	444	18,333	18,969	21,553
Norfolk	1,372	42,797	2,082	27,715	31,142	34,536
New York	----	----	----	----	100	418
Boston	----	----	----	----	3,643	2,958
Baltimore	571	13,506	1,312	20,628	925	1,125
Totals	116,840	5,864,525	82,643	5,200,655	3,108,853	2,438,419

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	37,777	14,719	22,725	15,037	42,885	36,255
Houston	42,579	7,688	36,011	10,711	31,495	66,575
New Orleans	28,154	50,177	47,398	18,529	28,195	65,816
Mobile	2,114	2,662	2,161	2,762	1,727	8,476
Savannah	142	1,124	941	1,427	2,403	1,941
Brunswick	----	----	----	----	----	----
Charleston	1,203	858	1,902	1,694	1,670	2,459
Wilmington	1,039	444	186	50	203	907
Norfolk	1,372	2,082	460	289	754	829
Newport News	----	----	----	----	----	----
All others	2,460	2,889	1,229	1,974	5,279	15,723
Total this wk.	116,840	82,643	103,103	52,473	114,611	198,981
Since Aug. 1	5,864,525	5,200,655	5,648,250	3,424,195	5,826,209	6,505,029

The exports for the week ending this evening reach a total of 132,100 bales, of which 51,807 were to Great Britain, 28,445 to France, 16,239 to Germany, 11,112 to Italy, 8,065 to Japan, nil to China, and 16,432 to other destinations. In the corresponding week last year total exports were 81,330 bales. For the season to date aggregate exports have been 3,691,551 bales, against 3,250,031 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 21, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	19,439	4,739	9,252	5,369	----	----	5,203	44,002
Houston	7,533	4,016	3,641	4,758	----	----	4,473	24,421
Corpus Christi	----	1,455	----	----	----	----	186	1,641
New Orleans	23,621	18,235	3,036	----	----	----	6,007	50,899
Mobile	729	----	----	985	----	----	288	2,002
Jacksonville	335	----	47	----	----	----	----	382
Norfolk	----	----	263	----	----	----	----	263
Los Angeles	----	----	----	----	5,703	----	275	5,978
San Francisco	150	----	----	----	2,362	----	----	2,512
Total	51,807	28,445	16,239	11,112	8,065	----	16,432	132,100
Total 1937	10,576	6,316	9,682	9,942	31,145	2,336	11,333	81,330
Total 1936	25,502	14,700	13,951	----	19,145	----	13,324	86,622

gitized for FRASER
ttp://fraser.stlouisfed.org/

From Aug. 1, 1937, to Jan. 21, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	230,754	155,927	197,452	105,323	48,237	14,055	169,021	920,769
Houston	204,536	134,873	129,025	81,190	32,266	10,980	149,534	742,404
Corpus Christi	88,175	71,516	55,233	52,882	25,677	3,556	56,982	354,021
Beaumont	4,119	61	2,900	----	----	----	300	7,380
New Orleans	323,573	208,780	98,193	73,888	12,509	1,200	136,500	854,643
Lake Charles	21,365	6,041	2,586	1,284	----	----	19,801	51,077
Mobile	74,390	17,083	31,845	8,085	----	----	13,609	145,012
Jacksonville	1,222	----	114	----	----	----	60	1,396
Pensacola, &c.	33,143	112	10,858	250	----	----	243	44,606
Savannah	47,894	----	30,508	648	----	----	4,096	83,146
Charleston	86,500	----	33,009	----	----	----	3,961	123,470
Wilmington	----	----	----	----	----	----	1,000	1,000
Norfolk	2,196	3,772	16,075	----	420	----	1,541	24,004
Gulfport	6,699	5,341	2,157	----	----	----	1,621	15,818
New York	700	769	----	132	10	----	6,861	8,472
Boston	227	----	----	----	250	----	3,613	4,090
Baltimore	30	----	----	398	----	----	----	428
Philadelphia	154	561	322	200	----	----	1,977	3,214
Los Angeles	77,046	9,914	18,513	1,162	46,937	200	64,375	218,147
San Francisco	8,600	----	9,863	----	6,072	----	63,909	88,444
Seattle	----	----	----	----	----	----	10	10
Total	1211,323	614,750	638,653	325,442	172,378	29,991	699,014	3691,551
Total 1936-37	731,527	541,806	446,185	193,902	889,771	16,511	430,329	3250,031
Total 1935-36	912,267	522,818	536,653	216,703	1071,584	21,580	614,213	3895,818

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. 21 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*Francs*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,900	4,200	2,000	19,200	2,500	29,800	898,876
Houston	7,156	3,935	1,908	18,211	674	31,884	865,975
New Orleans	7,160	3,270	1,974	6,070	2,935	21,409	796,812
Savannah	----	----	----	----	----	----	150,139
Charleston	----	----	----	----	----	----	69,827
Mobile	2,741	100	----	696	----	3,537	64,986
Norfolk	----	----	----	----	----	----	31,142
Other ports	----	----	----	----	----	----	144,466
Total 1938	18,957	11,505	5,882	44,177	6,109	86,630	3,022,223
Total 1937	12,468	27,110	7,354	118,152	6,489	171,573	2,266,846
Total 1936	25,044	10,915	15,047	52,196	3,067	106,269	2,463,245

Speculation in cotton for future delivery during the past week was moderately active, with fluctuations narrow and trend irregular. There appears little in the situation to warrant any buying or selling in a substantial way. Traders, like all others in the business world, are affected by the uncertainties and the apparent lack of a definite program on the part of the Administration at Washington.

On the 15th inst. prices closed 2 to 3 points net higher. Trading was relatively light, with prices ruling within a very narrow range. The market started with declines of 2 to 4 points, but later recovered and closed about that much above the previous finals. The market's improved tone was attributed largely to the stimulating effect of an advancing stock market. There was a fair amount of hedge selling at the opening and further liquidation, but offers were readily taken by trade houses and shorts. Late in the session the selling from the South fell off to small proportions and the market rallied on local and commission house buying. The continued absence of aggressive pressure against the market was perhaps the most impressive feature. Spot business improved during the week, with sales of 132,878 bales at the 10 leading markets, compared with 92,250 the previous week and 53,372 for the corresponding week last year. The Commodity Credit Corp. announced that 4,558,439 bales of cotton had been pledged to the government loan through Jan. 13, with an aggregate value of the loan $199,999,840, representing an average loan of 8.38c. a pound. On the 17th inst. prices closed 2 to 4 points off. The market was moderately active during the day, with prices ruling within a narrow range. Traders were not inclined to operate to any appreciable extent because of the uncertainty connected with the general business situation and nervousness over the French crisis. The cotton market opened 3 to 5 points lower in response to disappointing cables from both Liverpool and Bombay and early extended losses to 5 to 7 points. Moderate hedge selling and liquidation met only indifferent demand from trade and commission houses. The low point was reached early, however, and after moving within narrow limits, prices moved up later on covering, but met renewed hedging on small advances. Spot markets were inactive and textiles failed to renew the recent activity on the buying side. It appears to be generally recognized that the cotton going into the loan will be taken off the market for an indefinite period and that the available supplies will be reduced proportionately. On the 18th inst. prices closed 7 to 9 points net lower. The market opened quiet at 2 to 4 points lower in response to declines at both Liverpool and Bombay and under moderate overnight hedge selling and liquidation. Early prices held steady until increased selling of March and May through Wall St. commission houses developed and was followed by scattered selling for foreign account. Demand was limited largely to trade price fixing and some covering, while outside demand was slow with buyers still nervous over the French situation and business in general. Some importance was attached to reports from Washington relative to the prospects of farm legislation. It was said that some definite progress had been made toward the fixing of quotas. Southern spot markets, as officially reported, were 5 to 13 points lower. Average price of middling at the 10 designated spot markets was 8.50c. On the 19th inst. prices closed 5 to 6 points net higher. The market opened steady and 2 to 4 points lower in response to declines in both Liverpool and Bombay and under further liquidation, hedging and selling for Bombay account, while trade houses were best buyers of the near months with some Liverpool buying of distant positions. Offers from primary sources again proved small and around midday the market ran up 9 to 13 points from the early declines. There was no appreciable change in the general cotton situation. Spot cotton has been selling more freely in the south, principally for domestic mill account, although Japanese interests have reentered the market in a moderate way. The spot basis was firm. While cotton was going into government loan less rapidly, holders were not inclined to sell at present market quotations. Concern was expressed over further decline in the market, as it was feared that selling might occur here in the way of undoing spreads.

On the 20th inst. prices closed 3 to 5 points net higher. The market was steady after the call, being influenced by higher cables from Liverpool and Bombay. The opening range was 3 to 5 points higher and maintained that range throughout most of the session. There was some covering by the trade and lifting of hedges by cooperative brokers and trade houses. The bulk of the contracts were supplied by the Far East, the South and spot houses. Worth Street reported a moderate business. The weather map showed the presence of showers throughout the greater part of the cotton areas. Oklahoma and the western part of Texas were the general exceptions to this rule, since it remained dry in these districts. According to preliminary figures the Bureau of Census reported that 26,704,476 cotton spinning spindles were in place in the United States on Dec. 31, of which 22,328,472 were operated at some time during the month. This compared with 22,791,550 for November and 24,083,306 for December a year ago.

Today prices closed 4 points down to 2 points up. After maintaining the steady tone of the past few days during the early session, prices slipped back somewhat in the late afternoon dealings and around the close were maneuvering very close to previous finals. A short time before the end of the trading the list showed a decline of 3 points to an advance of 1 point from the closing levels of the preceding day. The market opened barely changed. Continued price-fixing in the near months and increased Wall Street and wire house buying of new crop was the feature of the initial dealings. New Orleans, the South and spot houses supplied the contracts. Futures on the Bombay Exchange also were steady and moved within a narrow range. At Liverpool spots were quiet, with prices steady.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 15 to Jan. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.63	8.60	8.53	8.59	8.62	8.58

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 15	*Monday Jan. 17*	*Tuesday Jan. 18*	*Wednesday Jan. 19*	*Thursday Jan. 20*	*Friday Jan. 21*
Feb. (1938)						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	8.51*n*	8.48*n*	8.41*n*	8.47*n*	8.50*n*	8.46*n*
March—						
Range	8.48- 8.54	8.48- 8.53	8.40- 8.48	8.38- 8.49	8.50- 8.55	8.48- 8.55
Closing	8.53 ——	8.50- 8.51	8.43 ——	8.49 ——	8.52 ——	8.48- 8.49
April—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	8.55*n*	8.53*n*	8.46*n*	8.52*n*	8.55*n*	8.52*n*
May—						
Range	8.54- 8.61	8.54- 8.60	8.47- 8.55	8.44- 8.57	8.57- 8.62	8.55- 8.61
Closing	8.59- 8.60	8.57 ——	8.49 ——	8.55 ——	8.58- 8.59	8.57 ——
June—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	8.62*n*	8.59*n*	8.52*n*	8.57*n*	8.61*n*	8.59*n*
July—						
Range	8.60- 8.66	8.60- 8.64	8.53- 8.60	8.51- 8.60	8.62- 8.68	8.60- 8.66
Closing	8.65 ——	8.62 ——	8.55- 8.56	8.60 ——	8.64- 8.65	8.62 ——
Aug.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	8.68*n*	8.64*n*	8.57*n*	8.63*n*	8.67*n*	8.66*n*
Sept.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	8.71*n*	8.67*n*	8.59*n*	8.66*n*	8.70*n*	8.70*n*
Oct.—						
Range	8.68- 8.75	8.67- 8.71	8.60- 8.67	8.59- 8.68	8.71- 8.78	8.71- 8.75
Closing	8.74- 8.75	8.70 ——	8.62- 8.63	8.68 ——	8.73 ——	8.73 ——
Nov.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	8.75*n*	8.72*n*	8.64*n*	8.70*n*	8.75*n*	8.76*n*
Dec.—						
Range	8.72- 8.75	8.71- 8.75	8.64- 8.71	8.61- 8.72	8.74- 8.79	8.77- 8.80
Closing	8.77*n*	8.75 ——	8.66 ——	8.72 ——	8.77 ——	8.79 ——
Jan.(1939)						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	----	----	----	----	----	----

n Nominal.

Range for future prices at New York for week ending Jan. 21, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Jan. 1938	8.38 Jan. 19	8.55 Jan. 20	7.50 Oct. 9 1937	13.94 Apr. 5 1937
Feb. 1938	----------	----------	7.69 Nov. 3 1937	13.85 Mar. 31 1937
Mar. 1938	8.38 Jan. 19	8.55 Jan. 20	7.39 Dec. 3 1937	13.97 Apr. 5 1937
Apr. 1938	----------	----------	----------	----------
May 1938	8.44 Jan. 19	8.62 Jan. 20	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938	----------	----------	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.51 Jan. 19	8.68 Jan. 20	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938	----------	----------	----------	----------
Sept. 1938	----------	----------	----------	----------
Oct. 1938	8.59 Jan. 19	8.78 Jan. 20	7.85 Nov. 4 1937	8.85 Jan. 11 1938
Nov. 1938	----------	----------	----------	----------
Dec. 1938	8.61 Jan. 19	8.80 Jan. 21	8.37 Dec. 29 1937	8.87 Jan. 11 1938

igitized for FRASER
ttp://fraser.stlouisfed.org/

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. 21—	1938	1937	1936	1935
Stock at Liverpool---bales	967,000	822,000	630,000	835,000
Stock at Manchester	174,000	94,000	98,000	74,000
Total Great Britain	1,141,000	916,000	728,000	909,000
Stock at Bremen	251,000	212,000	276,000	313,000
Stock at Havre	324,000	278,000	204,000	170,000
Stock at Rotterdam	15,000	16,000	18,000	27,000
Stock at Barcelona	------	------	68,000	82,000
Stock at Genoa	53,000	23,000	76,000	43,000
Stock at Venice and Mestre	16,000	8,000	11,000	20,000
Stock at Trieste	9,000	5,000	5,000	8,000
Total Continental stocks	668,000	542,000	658,000	663,000
Total European stocks	1,809,000	1,458,000	1,386,000	1,502,000
India cotton afloat for Europe	94,000	194,000	161,000	106,000
American cotton afloat for Europe	365,000	301,000	298,000	215,000
Egypt, Brazil, &c., afl't for Europe	155,000	131,000	120,000	107,000
Stock in Alexandria, Egypt	359,000	406,000	334,000	314,000
Stock in Bombay, India	704,000	866,000	541,000	625,000
Stock in U. S. ports	3,108,853	2,438,419	2,569,514	2,836,585
Stock in U. S. interior towns	2,629,639	2,090,671	2,285,388	1,801,024
U. S. exports today	20,576	11,507	13,247	6,463
Total visible supply	9,245,068	7,896,597	7,708,149	7,583,072
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock---bales	596,000	316,000	322,000	245,000
Manchester stock	130,000	60,000	70,000	47,000
Bremen stock	216,000	157,000	216,000	260,000
Havre stock	298,000	242,000	188,000	142,000
Other Continental stock	64,000	28,000	129,000	101,000
American afloat for Europe	365,000	301,000	298,000	215,000
U. S. port stock	3,108,853	2,438,419	2,569,514	2,836,585
U. S. interior stock	2,629,639	2,090,671	2,285,388	1,801,024
U. S. exports today	20,576	11,507	13,247	6,463
Total American	7,428,068	5,643,597	6,091,149	5,654,072
East Indian, Brazil, &c.—				
Liverpool stock	371,000	507,000	308,000	590,000
Manchester stock	44,000	34,000	28,000	27,000
Bremen stock	37,000	55,000	62,000	53,000
Havre stock	26,000	36,000	16,000	28,000
Other Continental stock	27,000	24,000	47,000	79,000
Indian afloat for Europe	94,000	194,000	161,000	106,000
Egypt, Brazil, &c., afloat	155,000	131,000	120,000	107,000
Stock in Alexandria, Egypt	359,000	406,000	334,000	314,000
Stock in Bombay, India	704,000	866,000	541,000	625,000
Total East India, &c	1,817,000	2,253,000	1,617,000	1,929,000
Total American	7,428,068	5,643,597	6,091,149	5,654,072
Total visible supply	9,245,068	7,896,597	7,708,149	7,583,072
Middling uplands, Liverpool	4.93d.	7.16d.	6.17d.	7.08d.
Middling uplands, New York	8.58c.	12.97c.	11.85c.	12 65c.
Egypt, good Sakel, Liverpool	9.66d.	11.34d.	9.93d.	9.40d.
Broach, fine, Liverpool	4.15d.	5.91d.	5.46d.	6.01d.
Peruvian Tanguis, g'd fair, L'pool	6.18d.	8.64d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.27d.	5.88d.	------	------

Continental imports for past week have been 134,000 bales.

The above figures for 1938 show an increase over last week of 75,399 bales, a gain of 1,348,471 over 1937, an increase of 1,536,919 bales over 1936, and a gain of 1,661,996 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. 21, 1938				Movement to Jan. 22, 1937			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stock
	Week	Season	Week	Jan. 21	Week	Season	Week	Jan. 22
Ala., Birming'm	480	55,280	412	44,852	366	63,173	1,405	48,801
Eufaula	48	9,509	----	8,382	131	8,603	246	10,057
Montgomery	354	44,061	461	52,412	1,919	42,707	962	60,750
Selma	46	67,819	573	64,241	138	53,111	1,389	65,153
Ark., Blytheville	8,158	155,529	3,400	119,819	419	166,618	2,766	83,855
Forest City	1,922	46,663	1,530	33,147	16	31,634	543	11,729
Helena	2,215	84,808	971	40,329	349	57,695	1,397	21,686
Hope	239	64,147	490	27,089	50	53,658	913	15,063
Jonesboro	1,524	33,203	397	27,875	----	18,802	110	10,644
Little Rock	1,689	137,493	1,614	104,210	715	172,241	6,858	106,351
Newport	1,745	42,431	1,147	27,211	1	27,263	408	14,867
Pine Bluff	2,545	164,113	4,855	88,541	1,537	121,954	5,607	61,639
Walnut Ridge	1,156	60,314	----	36,349	109	43,309	472	16,017
Ga., Albany	4	16,391	584	18,356	153	13,181	272	18,913
Athens	750	41,166	340	37,229	----	25,810	----	28,272
Atlanta	4,160	137,628	4,359	151,943	10,341	241,719	8,430	227,392
Augusta	1,967	143,271	2,404	142,266	3,217	160,565	4,407	120,597
Columbus	800	21,900	1,200	34,350	500	12,425	300	36,700
Macon	725	41,425	932	35,992	290	36,555	1,043	40,103
Rome	35	16,212	250	21,834	110	20,573	200	32,157
La., Shreveport	785	143,196	2,066	72,901	100	99,188	1,000	20,289
Miss., Clarksdale	7,237	212,740	5,385	79,457	1,177	149,997	3,736	33,037
Columbus	249	37,204	252	35,230	54	37,612	435	33,467
Greenwood	3,082	268,183	4,780	118,242	1,365	248,826	9,365	63,797
Jackson	162	61,994	1,395	31,890	263	58,306	1,017	21,996
Natchez	51	17,313	99	11,997	----	15,687	----	2,811
Vicksburg	481	46,624	477	24,137	260	38,226	1,879	9,886
Yazoo City	948	70,101	943	39,983	77	51,176	851	13,885
Mo., St. Louis	4,810	101,005	4,810	2,288	8,333	204,818	8,333	1,629
N.C., Gr'nsboro	195	3,493	224	3,430	359	7,484	67	3,857
Oklahoma—								
15 towns *	11,916	485,793	11,238	206,038	635	170,398	3,277	96,846
S. C., Greenville	3,257	81,813	3,140	80,253	4,160	138,962	3,730	83,530
Tenn., Memphis	69,216	1,853,881	62,025	689,514	50,660	2,029,054	64,833	636,351
Texas, Abilene	234	44,385	14	8,849	113	37,985	497	4,177
Austin	80	16,838	36	1,864	9	15,885	5	1,046
Brenham	18	13,281	186	2,811	----	5,980	13	2,171
Dallas	6,568	101,151	515	34,017	402	76,310	631	10,288
Paris	747	91,498	150	26,503	79	68,705	978	7,135
Robstown	----	15,657	32	877	----	13,697	31	430
San Antonio	18	7,515	----	461	----	8,583	----	733
Texarkana	76	41,267	175	21,187	98	34,512	488	9,338
Waco	753	86,972	961	21,283	147	77,100	1,699	3,226
Total, 56 towns	141,445	5,185,267	124,822	2629639	88,652	4,960,087	140,593	2090671

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 16,623 bales and are tonight 538,968 bales more than at the same period last year. The receipts of all the towns have been 52,793 bales more than the same week last year.

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.

	Jan. 14	Jan. 15	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Open Contracts Jan. 20
New York							
Current crop (1938):							
January	4,600	----	----	----	----	----	------
March	19,600	12,900	19,700	28,600	22,900	20,200	618,800
May	23,100	11,700	23,800	37,900	34,300	30,500	946,600
July	18,900	13,600	12,900	28,000	18,100	13,900	1,071,500
All inactive futures	----	----	----	----	----	----	------
New crop (1939):							
October	7,600	11,400	6,000	8,400	8,300	8,400	375,600
December	2,600	2,400	900	4,300	3,000	3,900	62,900
Total futures	76,400	52,000	63,300	107,200	86,600	76,900	3,075,400
New Orleans	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 17	Jan. 18	Jan. 18
Current crop (1938):							
January	200	300	600	----	----	----	------
March	3,100	3,500	2,400	1,500	750	5,100	83,200
May	3,300	4,950	3,800	4,300	1,650	9,050	101,650
July	8,400	6,850	4,500	2,050	3,200	7,450	164,000
All inactive futures	----	----	----	----	----	----	------
New crop (1939):							
October	1,200	1,650	550	1,000	3,100	4,400	93,800
December	500	150	150	----	50	500	6,300
Total futures	16,700	17,400	12,000	8,850	8,750	22,500	448,950

New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 21 for each of the past 32 years have been as follows:

1938	8.58c.	1930	17.40c.	1922	18.05c.	1914	13.05c.
1937	12.95c.	1929	20.40c.	1921	16.65c.	1913	12.90c.
1936	11.90c.	1928	19.05c.	1920	38.75c.	1912	9.50c.
1935	12.70c.	1927	13.60c.	1919	27.85c.	1911	14.90c.
1934	11.60c.	1926	20.90c.	1918	32.30c.	1910	14.45c.
1933	6.25c.	1925	24.00c.	1917	16.90c.	1909	10.00c.
1932	6.75c.	1924	32.90c.	1916	12.30c.	1908	12.10c.
1931	10.45c.	1923	28.40c.	1915	8.70c.	1907	10.80c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 3 pts. dec.	Steady	----	----	----
Monday	Steady, 3 pts. dec.	Steady	101	1,300	1,401
Tuesday	Steady, 7 pts. dec.	Steady	600	1,100	1,700
Wednesday	Steady, 6 pts. adv.	Steady	410	900	1,310
Thursday	Steady, 3 pts. adv.	Steady	500	1,600	2,100
Friday	Steady, 4 pts. dec.	Steady	50	----	50
Total week			1,661	4,900	6,561
Since Aug. 1			35,678	120,900	156,578

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. 21—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	4,810	101,332	8,333	205,067
Via Mounds, &c	2,475	81,516	1,675	108,642
Via Rock Island	----	2,274	----	3,371
Via Louisville	----	2,686	82	6,648
Via Virginia points	3,768	92,345	4,695	112,110
Via other routes, &c	25,533	545,563	6,000	381,520
Total gross overland	36,586	825,716	20,785	817,358
Deduct Shipments—				
Overland to N. Y., Boston, &c	571	13,506	1,312	20,628
Between interior towns	272	5,184	328	7,274
Inland, &c., from South	5,300	125,462	15,319	260,238
Total to be deducted	6,143	144,152	16,959	288,140
Leaving total net overland *	30,443	681,564	3,826	529,218

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 30,443 bales, against 3,826 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 152,346 bales.

	1937–38		1936–37	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Jan. 21	116,840	5,864,525	82,643	5,200,655
Net overland to Jan. 21	30,443	681,564	3,826	529,218
Southern consumption to Jan. 21	85,000	2,710,000	130,000	3,215,000
Total marketed	232,283	9,256,089	216,469	8,944,873
Interior stocks in excess	16,623	1,832,658	*51,941	906,616
Excess of Southern mill takings over consumption to Jan. 1	----	477,540	----	1,056,143
Came into sight during week	248,906	------	164,528	------
Total in sight Jan. 21	----	11,566,287	----	10,907,632
North. spinn's' takings to Jan. 21	38,847	780,451	42,906	1,114,568

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Jan. 24	196,168	1935	10,437,944
1935—Jan. 25	130,435	1934	6,917,956
1934—Jan. 26	165,271	1933	9,791,214

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:

gitized for FRASER
tp://fraser.stlouisfed.org/

Week Ended Jan. 21	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	8.50	8.47	8.39	8.45	8.48	8.45
New Orleans	8.76	8.76	8.63	8.73	8.76	8.73
Mobile	8.54	8.52	8.44	8.50	8.53	8.52
Savannah	8.78	8.78	8.68	HOL.	8.77	8.74
Norfolk	8.75	8.75	8.70	HOL.	8.80	8.80
Montgomery	8.70	8.67	8.60	8.70	8.80	8.80
Augusta	8.93	8.90	8.83	8.89	8.92	8.89
Memphis	8.40	8.40	8.35	8.40	8.40	8.40
Houston	8.50	8.50	8.45	8.50	8.50	8.50
Little Rock	8.35	8.35	8.30	8.35	8.45	8.35
Dallas	8.18	8.15	8.08	8.14	8.17	8.07
Fort Worth	8.18	8.15	8.08	8.14	8.17	8.07

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. 15	*Monday Jan. 17*	*Tuesday Jan. 18*	*Wednesday Jan. 19*	*Thursday Jan. 20*	*Friday Jan 21*
Feb. (1938)	——	——	——	——	——	——
March	8.66- 8.67	8.67 ——	8.53 ——	8.63 ——	8.66 ——	8.63 ——
April	——	——	——	——	——	——
May	8.73 ——	8.73 ——	8.61 ——	8.69 ——	8.72 ——	8.69 ——
June	——	——	——	——	——	——
July	8.78 ——	8.77 ——	865*b*- 866*a*	8.73 ——	8.76 ——	8.73 ——
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	883*b*- 884*a*	882*b*- 883*a*	8.72 ——	8.82 ——	884*b*- 885*a*	8.82*b*-8.83*a*
November	——	——	——	——	——	——
December	885*b*- 887*a*	884*b*- 886*a*	876*b*- 877*a*	883*b* -885*a*	8.87 ——	8.86 ——
Jan. (1939)	——	——	——	——	——	——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Activity in the Cotton Spinning Industry for December, 1937—The Bureau of the Census announced on Jan. 20 that, according to preliminary figures 26,704,476 cotton spinning spindles were in place in the United States on Dec. 31, 1937, of which 22,328,472 were operated at some time during the month, compared with 22,791,550 for November, 23,724,272 for October, 23,886,948 for September, 24,353,102 for August, 24,394,300 for July and 24,083,306 for December, 1936. The aggregate number of active spindle hours reported for the month was 5,726,020,185. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the indsutry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during December, 1937, at 92% capacity on a single-shift basis. This percentage compares with 105.2 for November; 111.1 for October, 124.1 for September, 130.5 for August, 121.9 for July; and 135.4 for December, 1936. The average number of active spindle hours per spindle in place for the month was 214. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	*Spinning Spindles*		*Active Spindle Hours for December*	
	In Place Dec. 31	*Active During Dec.*	*Total*	*Average per Spindle in Place*
United States	26,704,476	22,328,472	5,726,020,185	214
Cotton-growing States	18,798,330	17,280,348	4,646,507,392	247
New England States	7,092,902	4,437,658	976,216,092	138
All other States	813,244	610,466	103,296,701	127
Alabama	1,917,652	1,650,306	445,774,445	232
Connecticut	677,536	454,948	76,230,838	113
Georgia	3,237,834	2,940,754	804,518,722	248
Maine	706,256	565,508	188,811,032	267
Massachusetts	3,922,708	2,126,520	429,582,291	110
Mississippi	207,636	164,152	54,544,104	263
New Hampshire	671,074	527,740	118,770,161	177
New York	365,108	244,056	40,190,947	110
North Carolina	6,055,076	5,495,418	1,275,475,377	211
Rhode Island	1,016,816	684,046	136,644,010	134
South Carolina	5,696,798	5,470,724	1,635,541,060	287
Tennessee	599,252	566,178	168,574,568	281
Texas	256,998	215,940	71,466,070	278
Virginia	634,080	625,336	147,085,800	232
All other States	739,652	596,846	132,810,760	180

Cotton Loans of CCC Aggregated $199,999,841 on 4,558,439 Bales Through Jan. 13—The Commodity Credit Corporation announced on Jan. 14 that "Advices of Cotton Loans" received by it through Jan. 13, showed loans disbursed by the Corporation and held by lending agencies on 4,558,439 bales of cotton. The amount of the loans aggregated $199,999,840.50 and represented an average loan of 8.38 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	699,066	Missouri	75,080
Arizona	40,881	New Mexico	37,961
Arkansas	512,137	North Carolina	87,168
California	22,671	Oklahoma	79,318
Florida	966	South Carolina	207,667
Georgia	395,711	Tennessee	231,177
Louisiana	225,059	Texas	1,455,642
Mississippi	479,114	Virginia	8,821

Census Report on Cotton Consumed and on Hand, &c., in December—Under date of Jan. 14, 1938, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December, 1937 and 1936. Cotton consumed amounted to 433,058 bales of lint and 46,462 bales of linters, compared with 484,819 bales of lint and 57,565 bales of linters in November, 1937, and 694,841 bales of lint and 61,036 bales of linters in December, 1936. It will be seen that there is a decrease in December, 1937, when compared with the previous year, in the total lint and linters combined of 276,357 bales, or 36.6%. The following is the statement:

DECEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	*Cotton Consumed During—*		*Cotton on Hand Dec. 31*		*Cotton Spindles Active During Dec. (Number)*
		Dec. (bales)	*Five Months Ended Dec. 31 (bales)*	*In Consuming Establishments (bales)*	*In Public Storage & at Compresses (bales)*	
United States	1937	433,058	2,650,558	1,718,352	11867 457	22,328,472
	1936	694,841	3,176,502	2,005,556	7,786,860	24,083,306
Cotton-growing States	1937	373,298	2,258,777	1,449,365	11791 287	17,280,348
	1936	578,327	2,658,255	1,723,155	7,705,309	17,541,394
New England States	1937	49,329	322,815	213,953	66,165	4,437,658
	1936	95,069	418,322	237,477	75,100	5,805,710
All other States	1937	10,431	68,966	55,034	10,005	610,466
	1936	21,445	99,925	44,924	6,451	736,202
Included Above—						
Egyptian cotton	1937	4,310	28,342	25,634	13,103	
	1936	6,354	29,739	22,354	10,870	
Other foreign cotton	1937	3,484	41,963	22,167	25,622	
	1936	7,938	38,675	7,344	9,241	
Amer.-Egyptian cotton	1937	569	3,391	3,300	4,776	
	1936	2,029	8,934	6,025	5,302	
Not Included Above—						
Linters	1937	46,462	322,870	251,782	67,138	
	1936	61,036	332,637	241,639	67,079	

Country of Production	*Imports of Foreign Cotton (500-lb. Bales)*			
	December		*5 Mos. End. Dec. 31*	
	1937	1936	1937	1936
Egypt	3,634	6,693	22,576	26,112
Peru	44	384	458	526
China	108	2,761	3,300	5,122
Mexico	1,168	1,366	1,926	7,960
British India	3,512	4,533	10,612	16,267
All other	172	173	1,124	625
Total	8,638	15,910	39,996	56,612

Linters imported during four months ending Nov. 30, 1937, amounted to 3,885 equivalent 500-pound bales.

Country to Which Exported	*Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)*			
	December		*5 Mos. End. Dec. 31*	
	1937	1936	1937	1936
United Kingdom	244,443	152,223	988,236	618,771
France	126,113	98,977	538,669	467,848
Italy	61,641	40,102	279,633	151,694
Germany	105,221	66,353	503,627	353,275
Spain	------	------	------	279
Belgium	27,821	19,816	112,005	83,853
Other Europe	71,554	47,872	371,082	262,226
Japan	36,014	117,973	119,921	780,745
China	------	1,500	214	5,550
Canada	23,264	44,643	121,611	144,678
All other	54,930	4,401	149,768	27,883
Total	751,001	593,860	3,184,766	2,896,802

Note—Linters exported, not included above, were 35,625 bales during December in 1937 and 19,668 bales in 1936; 128,268 bales for the 5 months ended Dec. 31 in 1937 and 102,650 bales in 1936. The distribution for December 1937 follows United Kingdom, 10,479; Netherlands, 2,259; Belgium, 919; France, 6,522; Germany, 10,109; Italy, 752; Yugoslavia, 34; Canada, 1,776; French Indo China, 500; Japan, 1,886; South Africa, 389.

Japanese Issues Decree Designed to Curtail Consumption of Raw Cotton—In a measure designed to curtail consumption of raw cotton, the Japanese Ministry of Commerce announced that effective Feb. 1 all cotton yarn used in the manufacture of goods for domestic consumption must be mixed with 30% staple fiber, according to cabled advices to the Bureau of Foreign and Domestic Commerce from the American Commercial Attache at Tokyo, and made known by the Department of Commerce Jan. 13. The Department said:

Authority for this move was contained in the Japanese export-import readjustment law passed last Fall but which has not been enforced until now, it was stated.

It was stated that trade reports in Tokyo indicate that new regulations will shortly be issued in order to strengthen existing regulations covering the mixing of staple fiber in woolen yarns for domestic consumption in Japan, according to the Bureau.

Returns by Telegraph—Reports to us by telegraph this evening indicate that farm work in many sections of the country is being held up by anxiety over Government regulations in connection with the planting of the new crop of cotton. Most farmers are thoroughly bewildered over the reports they receive from Washington and are unable to plan for the next crop.

	Rain Days	*Rainfall Inches*	*Thermometer— High*	*Low*	*Mean*
Texas—Galveston	3	0.05	68	50	59
Amarillo	1	0.02	76	32	54
Austin	dry		82	36	59
Abilene	2	0.07	84	42	63
Brownsville	dry		82	52	67
Corpus Christi	dry		76	50	63
Dallas	1	0.82	74	42	58
Del Rio	1	0.01	84	48	66
El Paso	1	0.34	72	44	59
Houston	2	0.03	78	48	63
Palestine	1	0.10	78	40	59
Port Arthur	1	0.01	74	46	60
San Antonio	dry		84	44	64

Digitized for FRASER
http://fraser.stlouisfed.org/

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Oklahoma—Oklahoma City		dry	72	36	54
Arkansas—Fort Smith	2	1.34	74	28	51
Little Rock	1	4.62	70	30	50
Louisiana—New Orleans		dry	78	42	60
Shreveport		dry	74	37	56
Mississippi—Meridian		dry	72	32	52
Vicksburg	1	0.01	74	34	54
Alabama—Mobile	1	0.02	72	36	57
Birmingham		dry	66	34	50
Montgomery	2	0.02	68	34	51
Florida—Jacksonville	1	0.28	72	40	56
Miami		dry	78	56	67
Pensacola	2	0.02	70	38	54
Tampa	1	0.01	78	48	63
Georgia—Savannah	3	0.01	70	36	53
Atlanta		dry	64	32	48
Augusta	1	0.04	62	32	47
South Carolina—Charleston		dry	64	38	51
North Carolina—Asheville		dry	62	28	45
Charlotte	1	0.02	62	32	47
Raleigh	1	0.06	50	28	39
Wilmington		dry	58	32	45
Tennessee—Memphis		dry	66	28	48
Chattanooga	1	0.01	68	36	52
Nashville	1	1.46	66	36	51

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Jan. 21, 1938	Jan. 22, 1937
		Feet	Feet
New Orleans	Above zero of gauge	4.2	11.5
Memphis	Above zero of gauge	6.4	36.3
Nashville	Above zero of gauge	11.0	50.3
Shreveport	Above zero of gauge	11.6	21.4
Vicksburg	Above zero of gauge	8.8	35.9

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 1937	1936	1935	Stocks at Interior Towns 1937	1936	1935	Received from Plantations 1937	1936	1935
Oct.									
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
14	121,714	61,240	92,756	2,613,016	2,142,612	2,311,287	128,497	23,351	66,834
21	116,840	82,643	103,103	2,629,639	2,090,671	2,285,388	133,463	30,702	77,204

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 Week	1937-38 Season	1936-37 Week	1936-37 Season
Visible supply Jan. 14	9,169,669	------	7,898,403	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to Jan. 21	248,906	11,566,287	164,528	10,907,632
Bombay receipts to Jan. 20	140,000	729,000	145,000	1,257,000
Other India shipm'ts to Jan. 20	11,000	211,000	32,000	368,000
Alexandria receipts to Jan. 19	44,000	1,329,200	62,000	1,438,200
Other supply to Jan. 19 *b	12,000	221,000	16,000	284,000
Total supply	9,625,575	18,395,509	8,317,931	19,154,090
Deduct—				
Visible supply Jan. 21	9,245,068	9,245,068	7,896,597	7,896,597
Total takings to Jan. 21 *a*	380,507	9,150,441	421,334	11,257,493
Of which American	265,507	6,555,641	278,334	8,355,293
Of which other	115,000	2,594,800	143,000	2,902,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,710,000 bales in 1937-38 and 3,215,000 bales in 1936-37—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,440,441 bales in 1937-38 and 8,042,493 bales in 1936-37, of which 3,845,641 bales and 5,140,293 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. 20 Receipts—	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1
Bombay	140,000	729,000	145,000	1,257,000	84,000	924,000

Exports From—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since Aug. 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1937-38	1,000	16,000	32,000	49,000	14,000	108,000	196,000	318,000
1936-37	----	16,000	43,000	59,000	19,000	135,000	655,000	809,000
1935-36	8,000	14,000	28,000	50,000	29,000	140,000	399,000	568,000
Oth. India—								
1937-38	9,000	2,000	----	11,000	74,000	137,000	------	211,000
1936-37	3,000	29,000	----	32,000	119,000	249,000	------	368,000
1935-36	----	18,000	----	18,000	113,000	208,000	------	321,000
Total all—								
1937-38	10,000	18,000	32,000	60,000	88,000	245,000	196,000	529,000
1936-37	3,000	45,000	43,000	91,000	138,000	384,000	655,000	1,177,000
1935-36	8,000	32,000	28,000	68,000	142,000	348,000	399,000	889,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a decrease of 31,000 bales during the week, and since Aug. 1 show a decrease of 648,000 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. 19	1937-38	1936-37	1935-36
Receipts (cantars)—			
This week	220,600	310,600	210,000
Since Aug 1	6,681,864	7,181,283	6,512,316

Exports (Bales)—	1937-38 This Week	1937-38 Since Aug. 1	1936-37 This Week	1936-37 Since Aug. 1	1935-36 This Week	1935-36 Since Aug. 1
To Liverpool	----	101,018	----	115,911	9,000	138,171
To Manchester, &c	8,000	97,387	9,000	115,078	8,000	92,358
To Continent & India	16,000	395,152	32,000	357,927	16,600	394,794
To America	1,000	13,720	3,000	21,115	2,000	21,601
Total exports	25,000	607,277	44,000	610,031	35,000	646,924

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending Jan. 19 were 220,000 cantars and the foreign shipments 25,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. There is talk of resorting to short time. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937: 32s Cap Twist	1937: 8½ Lbs. Shirtings, Common to Finest	1937: Cotton Midd'g Upl'ds	1936: 32s Cap Twist	1936: 8½ Lbs. Shirtings, Common to Finest	1936: Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	c.
Oct.						
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	10⅝@12	9 10½@10 1½	4.55	11 @12¼	10 3 @10 6	6 76
26	10⅝@12	9 10½@10 1½	4.64	11 @12¼	10 9 @11 0	6.72
Dec.						
3	10⅝@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.—	19	38	19	37		
7	10¼@12	9 10½@10 1½	4.97	11⅝@12¾	9 4 @ 9 6	7.11
14	10⅜@11¾	9 10½@10 1½	5.02	11⅞@12¾	9 4 @ 9 6	7.20
21	10¼@11¾	9 10½@10 1½	4.93	12 @12⅛	9 6 @10	7.16

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,100 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Jan. 18—Michigan, 114---Jan. 13—Burgerdijk, 112---Jan. 14—Hybert, 933---Jan. 19—Johannes Malkenbuhr, 897	2,056
To Havre—Jan. 18—Michigan, 1,580---Jan. 14—Hybert, 2,519	4,099
To Dunkirk—Jan. 18—Michigan, 543---Jan. 14—Hybert, 97	640
To Antwerp—Jan. 13—Burgerdijk, 126---Jan. 18—Michigan, 400; Jan. 14—Hybert, 209---Jan. 19—Johannes Malkenbuhr, 200	935
To Bremen—Jan. 15—Heinhoyer, 5,584---Jan. 19—Elmport, 3,334	8,918
To Rotterdam—Jan. 13—Burgerdijk, 750	750
To Trieste—Jan. 14—Livenza, 765---Jan. 15—Eglantine, 139	904
To Venice—Jan. 14—Livenza, 1,639---Jan. 15—Eglantine, 300	1,939
To Genoa—Jan. 15—Eglantine, 2,526	2,526
To Liverpool—Jan. 14—West Quechee, 4,158---Jan. 19—Counsellor, 5,059; Johannes Malkenbuhr, 3,226	12,443
To Manchester—Jan. 14—West Quechee, 3,104---Jan. 19—Counsellor, 2,466; Johannes Malkenbuhr, 1,426	6,996
To Rotterdam—Jan. 14—Hybert, 398	398
To Hamburg—Jan. 19—Elmport, 334	334
To Havana—Jan. 19—Margaret Lykes, 15	15
To Bunoes Ventura—Jan. 19—Margaret Lykes, 129	129
To Cartagena—Jan. 19—Margaret Lykes, 400	400
To Puerto Colombia—Jan. 19—Margaret Lykes, 520	520
HOUSTON—To Liverpool—Jan. 19—West Quechee, 2,892---Jan. 15—Johnnes Malkenbuhr, 1,311	4,203
To Manchester—Jan. 19—West Quechee—3,215---Jan. 17—Johannes Malkenburh, 115	3,330
To Ghent—Jan. 18—Hybert, 957---Jan. 17—Johannes Malkenbuhr, 5---Jan. 13—Michigan, 136	1,098
To Antwerp—Jan. 18 Hubert, 41---Jan. 13—Michigan, 50	91
To Copenhagen—Jan. 19—Tortugas, 613	613
To Havre—Jan. 18—Hybert, 2,334---Jan. 13—Michigan, 1,246	3,580
To Rotterdam—Jan. 18—Hybert, 494	494
To Genoa—Jan. 19—Eglantine, 1,286	1,286
To Trieste—Jan. 19—Eglantine, 701---Jan. 14—Livensea, 375	1,076
To Venice—Jan. 19—Eglantine, 1,102---Jan. 14—Livensea, 1,294	2,396
To Oslo—Jan. 19—Tortugas, 162	162
To Gdynia—Jan. 19—Tortugas, 1,361	1,361
To Gothenburg—Jan. 19—Tortugas, 233	233
To Mytilini—Jan. 19—Eglantine, 55	55
To Bremen—Jan. 17—Elmsport, 1,959---Jan. 13—Hein Seger, 1,321	3,280
To Lisbon—Jan. 17—Elmsport, 250	250
To Oporto—Jan. 17—Elmsport, 16	16
To Varburg—Jan. 17—Elmsport, 100	100
To Dunkirk—Jan. 13—Michigan, 436	436
To Hamburg—Jan. 13—Hein Soyer, 361	361
CORPUS CHRISTI—To Ghent—Jan. 16—Antverpia, 186	186
To Havre—Jan. 16—Antverpia, 1,335	1,335
To Dunkirk—Jan. 16—Antverpia, 120	120
LOS ANGELES—To Japan—Jan. 13—Kwanto Maru, 1,698---Jan. 15—Anneazan Maru, 1,292; Chichibu Maru, 2,713	5,703
To India—Jan. 15—Chichibu Maru, 200; Bengkalia, 75	275
SAN FRANCISCO—To Japan—?—2,362	2,362
To Great Britain—?—150	150
NORFOLK—To Hamburg—Jan. 2—City of Norfolk, 263	263
JACKSONVILLE—To Liverpool—Jan. 15—Fluro Spar, 335	335
To Bremen—Jan. 16—Keronspool, 47	47

gitized for FRASER
tp://fraser.stlouisfed.org/

	Bales
NEW ORLEANS—To Ghent—Jan. 17—Endicott, 931---Jan. 17—Burgerdijk, 450	1,381
To Havre—Jan. 17—Endicott, 3,134---Jan. 15—Risinger, 12,151	15,285
To Bremen—Jan. 17—Bochum, 3,036	3,036
To Rotterdam—Jan. 17—Endicott, 445---Jan. 17—Bergerdijk, 1,006	1,451
To Chile—Jan. 18—Contessa, 400	400
To Liverpool—Jan. 14—Haberton, 6,321; Wanderer, 1,186---Jan. 12—Colonial, 8,642	16,149
To Manchester—Jan. 14—Harberton, 3,016; Wanderer, 4,456	7,472
To Dunkirk—Jan. 15—Risinger, 2,950	2,950
To Gdynia—Jan. 14—Tennessee, 500	500
To Gothenburg—Jan. 14—Tennessee, 350---Jan. 19—Braheholm, 100	450
To Gdynia—Jan. 19—Braheholm, 1,450	1,450
To Stockholm—Jan. 19—Braheholm, 25	25
To Reval—Jan. 19—Braheholm, 50	50
To Havana—Jan. 15—Sixaola, 300	300
MOBILE—To Liverpool—Jan. 10—Darian, 413	413
To Manchester—Jan. 10—Darian, 316	316
To Genoa—Jan. 12—Ada O, 985	985
To Antwerp—Jan. 15—Wocasta, 288	288
Total	132,100

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. 30	Dec. 30	Jan. 14	Jan. 21
Forwarded	42,000	54,000	66,000	51,000
Total stocks	1,101,000	1,108,000	1,106,000	1,141,000
Of which American	663,000	672,000	680,000	726,000
Total imports	91,000	64,000	67,000	87,000
Of which American	52,000	38,000	43,000	73,000
Amount afloat	213,000	225,000	261,000	255,000
Of which American	141,000	154,000	167,000	147,000

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.	Quiet.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid.Upl'ds	4.95d.	4.95d.	4.93d.	4.90d.	4.91d.	4.93d.
Futures. Market opened	Quiet, 4 to 6 pts. decline.	Quiet, 1 to 2 pts. advance.	Quiet, 1 to 3 pts. decline.	Quiet, 1 to 3 pts. decline.	Quiet, 3 to 6 pts. advance.	Quiet; unch to 2 pts. decline.
Market, 4 P. M.	Quiet but stdy., 4 pts decline.	Quiet, 1 pt. dec. to 2 pts advance.	Quiet, unchanged to decline.	Quiet, 5 to 6 pts. decline.	Steady, 6 to 8 pts. advance.	Quiet; 1 to 3 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 15 to Jan 21	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)	4.81	4.80	4.80	4.78	4.78	4.75	4.73	4.76	4.79	4.78	4.77
March	4.84	4.83	4.84	4.82	4.82	4.78	4.77	4.81	4.84	4.83	4.81
May	4.88	4.87	4.89	4.87	4.87	4.83	4.82	4.86	4.90	4.88	4.87
July	4.91	4.91	4.92	4.91	4.91	4.87	4.86	4.90	4.93	4.92	4.91
October	4.97	4.96	4.98	4.97	4.97	4.94	4.92	4.96	5.00	4.99	4.98
December	4.99	-- --	5.00	-- --	4.99	-- --	4.94	-- --	5.02	-- --	5.00
January (1939)	5.01	-- --	5.03	-- --	5.02	-- --	4.97	-- --	5.05	-- --	5.03
March	5.04	-- --	5.05	-- --	5.05	-- --	4.99	-- --	5.07	-- --	5.06
May	5.06	-- --	5.07	-- --	5.06	-- --	5.01	-- --	5.09	-- --	5.08
July	5.07	-- --	5.08	-- --	5.08	-- --	5.02	-- --	5.10	-- --	5.09
October											

BREADSTUFFS

Friday Night, Jan. 21, 1938

Flour—Demand for flour continues at an unsatisfactory level. The trade is still confined to odd carlots for immediate or nearby shipment. It is stated that the sizable balance of flour remaining to be delivered against contracts militates against extensive new purchases.

Wheat—On the 15th inst. prices closed ¼c. to ⅜c. lower. Prices at one time during the session showed advances of about ¾c. Winnipeg closed ⅛c. lower to ⅜c. higher, also weak compared with the early ranges, although a fair rally from the day's lows. Although official weather predictions failed to indicate such, a belief that the dry Southwestern States were due for some precipitation over the week-end, put pressure on grain prices late in the day. This selling centered largely in July, and did much to dampen the earlier display of strength on the strong action of the Liverpool market. Liverpool came in considerably higher than due, showing losses of only ⅝c. to ⅞c. at the opening, and running to ¼c. lower at the closing. Buenos Aires finished ½c. to ⅝c. higher and proved no market factor. On the 17th inst. prices closed unchanged to ⅝c. higher. Late reactions of Chicago wheat values today virtually wiped out earlier gains of 1¼c. a bushel. This sharp reaction was due in large measure to liquidating sales on the part of holders. There was no follow-up buying on advances, and European demand for North American wheat was disappointingly small. New Crop deliveries of wheat led the Chicago market price gains. Dispatches at hand said no relief from excessively dry conditions had been received over the week-end, by Kansas in particular. Besides abnormal spring-like temperatures prevailed, and in some cases a temporary renewal of dust storms was noted. At one place the dust reduced visibility by about a mile. Unexpected strength shown by the Liverpool wheat market was attributed to unconfirmed reports that about 1,840,000 bushels of Russian wheat which was in store at various European continental points, had been disposed of to Spain. On the 18th inst. prices closed ¼c. to ¾c. off. The market received its setback today largely from reports of heavy wet snowfalls in Nebraska. The reaction to this news was more prompt and sharp than the market's action on reports of recent dust storms. Persistent slackness of European demand for North American wheat counted also as a weight on prices. Prices suffered an extreme decline of 1⅜c. on the Chicago Board. It was doubted that export purchases of North American wheat today would total even 200,000 bushels. Execution of numerous stop-loss orders on the part of Chicago owners of futures contributed to the setbacks of wheat prices. Partial rallies of the Chicago market were associated with buying for domestic milling interests and for previous speculative sellers who were collecting profits. On the 19th inst. prices closed 1c. to 1½c. net lower. A decidedly bearish item tumbled wheat prices today on the Chicago Board, prices showing a maximum drop of 2c. a bushel. The bearish development was an International Wheat Committee report saying normal yields from present acreage would lead to enormous supplies. Leading crop specialists in Chicago ridiculed the International Committee report as visionary. They characterized it as ridiculous long-range weather forecasting the world over for a year or two years ahead. Rallying at the last the early losses were reduced somewhat. In addition to less anxiety over the drought which has been threatening large areas of United States winter wheat, especially in Kansas and Nebraska, a bearish factor was word that overnight export business in North American wheat had been small. A further adverse influence came from news that Great Britain was purchasing Argentine wheat, and had taken 5,000 tons.

On the 20th inst. prices closed ¼ to ¾c. net higher. Wheat values scored maximum gains of 1¼c. in Chicago today, stimulated by enlarged export business in North American wheat and disappointment over moisture scantiness Southwest. Between 500,000 and 750,000 bushels of wheat from North America were bought today for shipment to Europe. The basis for No. 2 red wheat here was advanced in some cases 2c. a bushel. Contributing to higher wheat prices were gains in securities, indications pointing to betterment of export demand for wheat from North America. A further incentive to purchase was the circumstance that recent declines of around 5c. apparently had put the wheat market in a favorable position for buyers.

Today prices closed ⅝ to 1⅜c. net lower. Late dips in prices today carried Chicago wheat down to the day's lowest levels, off about 1½c. overnight. Scattered selling based on failure of export demand to develop was largely responsible for the late setbacks of wheat. In addition, rains were reported in Texas and in Oklahoma. Rallies in wheat were associated with reports that moisture in domestic winter crop drought districts was too light to be of much benefit. Predictions were made that the seeded acreage in western Kansas would not prove as large as indicated by the government report, and that owing to unusually dry conditions many thousands of intended acres were not seeded. July wheat in Chicago, a new crop delivery, led the upturn, and from an early low of 90c. a bushel, rose to 91⅛c. Open interest in wheat was 92,571,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	112¾	112¾	112⅛	111⅜	111¼	111¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	97⅛	97⅜	96¾	95¼	95¾	94⅝
July	91⅜	91⅝	91¼	89¾	90⅜	89½
September	90⅛	90⅝	90¼	89⅛	89⅝	88⅞

Season's High and When Made		Season's Low and When Made	
May---122¾	July 29, 1937	May---85⅛	Nov. 8, 1937
July---105⅝	Sept. 28, 1937	July---81¼	Nov. 8, 1937
September---91⅝	Jan. 13, 1938	September---86⅜	Jan. 6, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	125¼	125½	124⅝	124½	125⅞	125
July	116¾	117¾	117⅜	117¼	118⅝	117⅞
October	100⅞	100⅝	100⅝	101¼	101⅝	100⅜

Corn—On the 15th inst. prices closed unchanged to ¼c. higher. Although trading was light, the undertone was firm throughout most of the session. The feed grain was encouraged by a semi-official estimate of a corn crop of only 197,000,000 to 236,000,000 bushels for Argentine, against 359,615,000 bushels in 1937. Primary corn receipts remained heavy, being reported at 1,661,000 bushels today. (Saturday.) On the 17th inst. prices closed unchanged to ¼c. lower. This market was viewed as holding up surprisingly well in the face of further visible increases, continued heavy primary receipts and the weakness of Argentine corn. Buenos Aires closed 3⅝c. lower for February and 1⅜c. down for May. Advices of further beneficial rains accounted for the losses. On the 18th inst. prices closed ⅛c. to ⅝c. net higher. This grain appeared to ignore the heaviness of the wheat markets, and displayed independent strength. Scantiness of rural offerings, together with enlarged shipping demand, served as a stimulus. Primary arrivals of corn today totaled only 912,000 bushels, against 1,679,000 bushels a week ago. On the 19th inst. prices closed ⅜c. to ⅝c. lower. Attention of the trade appeared to be focused largely on the wheat mar-

Digitized for FRASER
http://fraser.stlouisfed.org/

ket, which latter market experienced quite a setback. The weakness of Buenos Aires corn market most of the day created sentiment not altogether friendly to corn values here. The Argentine market finally recovered from a 3c. loss to close ½c. to ¾c. higher. Primary receipts at Chicago again ran light, totaling 990,000 bushels, against 1,783,000 bushels a week ago and 459,000 bushels on the same day last year.

On the 20th inst. prices closed ½ to ¾c. stronger. The minor revival of export interest, with about 150,000 bushels selling, and the bullish outlook for the Argentine, helped the market. At the same time primary receipts continue relatively light, totaling only 929,000 bushels against 1,850,000 bushels a week ago and 483,000 bushels last year. Country offerings are nil. Today prices closed unchanged to ⅜c. up. Corn trade was slow, pending a revival of European demand for United States corn. Open interest in corn was 52,284,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	75¼	75½	75⅝	75¼	75¼	75¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60¼	60¼	60¾	60⅛	60⅝	60¼
July	61	60⅞	61	60⅝	61⅜	61¾
September	61¼	61	61¼	60¾	61½	61¾

Season's High and When Made		Season's Low and When Made	
May	74 July 29, 1937	May	55⅝ Nov. 30, 1937
July	66¾ Sept. 30, 1937	July	56½ Nov. 30, 1937
September	62½ Jan. 8, 1938	September	60⅝ Jan. 6, 1938

Oats—On the 15th inst. prices closed unchanged to ⅛c. higher. There was very little to report on this market, trading being dull, though the undertone was reported steady. On the 17th inst. prices closed ⅛c. to ¼c. higher. The steadiness of this grain was attributed to the firmness of wheat and corn, and a fair spot demand for oats. On the 18th inst. prices closed unchanged from the previous finals. While not showing the same firmness displayed in yesterday's session, the undertone of this market was steady, though trading was very light. On the 19th inst. prices closed ⅛c. to ¼c. lower. The action of this market was largely in sympathy with wheat and corn, which tended decidedly lower.

On the 20th inst. prices closed ¼c. net higher. This market was steady, with trading light. Today prices closed ¼c. net lower. There was no real news connected with the trading in this grain.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31⅛	32⅛	32⅛	31⅞	32⅛	31⅞
July	29⅞	30	30	29⅞	-----	29⅞
September	29¾	29⅞	29⅞	29¾	-----	29¾

Season's High and When Made		Season's Low and When Made	
May	33⅞ July 29, 1937	May	28½ Oct. 13, 1937
July	32⅛ Oct. 2, 1937	July	28 Nov. 6, 1937
September	30½ Jan. 10, 1938	September	28⅞ Jan. 5, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49	48¾	48¾	48½	48⅝	48⅛
July	46⅛	46⅛	45⅞	45⅞	46⅛	45⅛
October	43⅛	43	-----	42⅛	42⅛	41⅝

Rye—On the 15th inst. prices closed unchanged to ¼c. down. Trading was light and without special feature. On the 17th inst. prices closed ¼ to ¾c. net lower. The heaviness of this grain was rather surprising in view of the steadiness in the other grain departments, especially wheat. This easing off of rye values was attributed largely to a disappointing demand for spot rye and some liquidation by tired longs. On the 18th inst. prices closed ¼c. off to ⅛c. up. There was very little to report on this market, trading being light and without special feature. On the 19th inst. prices closed ⅞ to 1¼c. lower. The bearish developments affecting wheat also had their effect on rye, price declines in the latter almost paralelling that of wheat.

On the 20th inst. prices closed ½ to 1c. higher. The strength displayed by other grains naturally affected rye, and as a result there was considerable short covering. Today prices closed ¾ to ½c. down. The heaviness in this grain was largely in sympathy with the heaviness of wheat futures towards the close.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75¾	75½	75⅜	74¼	74⅞	74½
July	70½	69¾	69⅞	69	70	69½
September	69	68¾	68½	67¼	67¾	67

Season's High and When Made		Season's Low and When Made	
May	84 Aug. 10, 1937	May	63⅝ Nov. 8, 1937
July	72¼ Oct. 21, 1937	July	62 Nov. 8, 1937
September	69½ Jan. 15, 1938	September	67¼ Jan. 19, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	82⅛	83½	83⅞	83	84¼	83¼
July	82½	82⅞	83	82¼	83¼	82⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62⅛	62¾	63⅜	63⅜	64¼	64⅛
July	59⅜	59½	59⅞	60	60⅝	60⅜

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6 50@6.80	Rye flour patents	5.10 @ 5.20
Spring patents	6 25@6.50	Seminola, bbl., Nos.1-3	7.40 @ ----
Clears, first spring	5.70@5.95	Oats, good	2.55
Soft winter straights	5.00@5.25	Corn flour	2.05
Hard winter straights	5.60@5.85	Barley goods—	
Hard winter patents	5.70@5.90	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	111¾	No. 2 white	45⅞
Manitoba No. 1, f.o.b. N.Y.	168	Rye, No. 2, f.o.b. bond N. Y.	87⅛
		Barley, New York—	
Corn, New York—		47½ lbs. malting	61¾
No. 2 yellow, all rail	75¾	Chicago, cash	48-66

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	183,000	216,000	1,673,000	373,000	48,000	354,000
Minneapolis	------	592,000	775,000	210,000	140,000	1,197,000
Duluth	------	128,000	731,000	80,000	88,000	195,000
Milwaukee	20,000	------	33,000	------	51,000	705,000
Toledo	------	55,000	297,000	45,000	------	------
Indianapolis	------	21,000	1,060,000	240,000	3,000	------
St. Louis	112,000	212,000	4,477,000	110,000	15,000	7,000
Peoria	47,000	20,000	996,000	104,000	24,000	169,000
Kansas City	9,000	913,000	812,000	44,000	------	------
Omaha	------	175,000	913,000	123,000	------	------
St. Joseph	------	86,000	150,000	89,000	------	------
Wichita	------	372,000	12,000	------	------	------
Sioux City	------	11,000	149,000	6,000	4,000	10,000
Buffalo	------	53,000	1,165,000	392,000	19,000	33,000
Total wk.1938	371,000	2,854,000	13,243,000	1,816,000	392,000	2,670,000
Same wk.1937	436,000	1,894,000	3,797,000	1,092,000	209,000	871,000
Same wk.1936	373,000	3,283,000	5,581,000	1,809,000	453,000	1,942,000
Since Aug. 1—						
1937	9,143,000	205,267,000	150,972,000	72,326,000	20,273,000	62,077,000
1936	10,290,000	153,335,000	94,273,000	47,930,000	11,100,000	59,654,000
1935	9,076,000	245,911,000	79,604,000	90,641,000	14,675,000	56,088,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 15, 1938, 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	112,000	105,000	413,000	4,000	84,000	170,000
Philadelphia	24,000	16,000	237,000	8,000	------	------
Baltimore	14,000	1,000	138,000	24,000	29,000	5,000
New Orleans *	27,000	100,000	380,000	22,000	------	------
Galveston	------	1,405,000	516,000	------	------	------
St. John	------	------	------	------	------	94,000
St. John, West	21,000	814,000	115,000	------	72,000	184,000
Boston	20,000	------	------	2,000	1,000	------
Halifax	28,000	32,000	------	3,000	------	------
Total wk.1938	246,000	2,473,000	1,799,000	63,000	186,000	453,000
Since Jan.1'38	516,000	4,750,000	2,827,000	109,000	227,000	754,000
Week 1937	285,000	616,000	1,125,000	80,000	16,000	------
Since Jan1,'37	586,000	1,452,000	2,105,000	146,000	59,000	9,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 15, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	228,000	489,000	39,425	------	23,000	92,000
Philadelphia	48,000	224,000	------	------	------	------
Baltimore	------	286,000	1,000	------	------	------
Mobile	------	657,000	------	------	------	------
New Orleans	110,000	850,000	4,000	------	------	------
Galveston	1,617,000	126,000	------	------	------	------
St. John	------	------	------	------	------	94,000
St. John, West	814,000	115,000	21,000	------	72,000	184,000
Halifax	32,000	------	28,000	3,000	------	------
Pt. Arthur, Texas	------	343,000	------	------	------	------
Total week 1938	2,849,000	3,090,000	93,425	3,000	95,000	370,000
Same wk. 1937	1,179,000	------	83,885	39,000	------	------

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 Jan. 15 1938	Since July 1, 1937	Week Jan. 15, 1938	Since July 1, 1937	Week Jan. 15, 1938	Since July 1, 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	41,990	1,374,154	1,552,000	41,358,000	2,237,000	5,246,000
Continent	3,665	275,101	1,287,000	33,206,000	853,000	5,900,000
So. & Cent. Amer.	10,500	346,500	8,000	1,015,000	------	170,000
West Indies	31,500	731,000	2,000	28,000	------	4,000
Brit. No. Am. Col.	----	3,000	------	------	------	------
Other countries	5,770	174,866	------	1,469,000	------	------
Total 1938	93,425	2,904,621	2,849,000	77,076,000	3,090,000	11,320,000
Total 1937	83,885	3,067,031	1,179,000	81,930,000	------	2,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 15, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	1,000	1,000	------	------
New York	213,000	704,000	21,000	265,000	118,000
" afloat	29,000	------	------	------	------
Philadelphia	885,000	698,000	21,000	25,000	12,000
Baltimore	1,312,000	399,000	22,000	94,000	------
New Orleans	181,000	1,589,000	5,000	1,000	------
Galveston	2,353,000	78,000	------	61,000	------
Fort Worth	4,725,000	221,000	77,000	9,000	9,000
Wichita	1,007,000	------	------	6,000	------
Hutchinson	3,142,000	------	------	------	------
St. Joseph	3,215,000	777,000	45,000	10,000	9,000
Kansas City	15,147,000	3,236,000	730,000	279,000	26,000
Omaha	3,808,000	4,927,000	930,000	34,000	103,000
Sioux City	512,000	1,054,000	150,000	18,000	85,000
St. Louis	3,711,000	3,042,000	170,000	8,000	------
Indianapolis	1,441,000	1,024,000	408,000	------	------
Peoria	10,000	100,000	13,000	3,000	------
Chicago	9,756,000	7,776,000	2,838,000	762,000	376,000
" afloat	939,000	------	------	------	------
Milwaukee	1,945,000	1,103,000	296,000	107,000	705,000
" afloat	65,000	------	------	------	173,000
Minneapolis	8,403,000	2,721,000	13,788,000	1,148,000	5,249,000
Duluth	3,125,000	4,598,000	3,489,000	1,025,000	1,434,000
Detroit	195,000	2,000	5,000	2,000	185,000
Buffalo	7,690,000	1,633,000	580,000	267,000	795,000
" afloat	4,206,000	751,000	197,000	133,000	179,000
Total Jan. 15. 1938	78,017,000	36,434,000	23,786,000	4,257,000	9,458,000
Total Jan. 8, 1938	82,351,000	34,947,000	24,514,000	4,423,000	9,594,000
Total Jan. 16, 1937	52,531,000	13,587,000	32,476,000	4,647,000	13,887,000

Digitized for FRASER
http://fraser.stlouisfed.org/

Note—Bonded grain not included above: *Barley*—Duluth, 110,000 bushels New York, 35,000; total, 145,000 bushels, against 5,555,000 in 1937. *Wheat*—New York, 2,659,000 bushels New York afloat, 116,000; Philadelphia, 2,000; Buffalo, 326,000; Albany, 276,000; Erie, 991,000; total, 4,370,000 bushels, against 24,524,000 oushels in 1937.

	Wheat Bushels	*Corn* Bushels	*Oats* Bushels	*Rye* Bushels	*Barley* Bushels
Canadian—					
Lake, bay, river & seab'd	13,481,000	------	748,000	38,000	2,037,000
Ft. William & Pt. Arthur	10,050,000	------	941,000	928,000	1,128,000
Other Can. & other elev.	27,917,000	------	7,486,000	327,000	6,695,000
Total Jan. 15, 1938	51,448,000	------	9,175,000	1,293,000	9,860,000
Total Jan. 8, 1938	52,141,000	------	9,111,000	1,248,000	9,913,000
Total Jan. 16, 1937	43,234,000	------	4,878,000	1,086,000	4,154,000
Summary—					
American	78,017,000	36,434,000	23,786,000	4,257,000	9,458,000
Canadian	51,448,000	------	9,175,000	1,293,000	9,860,000
Total Jan. 15, 1938	129,465,000	36,434,000	32,961,000	5,550,000	19,318,000
Total Jan. 8, 1938	134,492,000	34,947,000	33,625,000	5,671,000	19,507,000
Total Jan. 16, 1937	95,765,000	13,587,000	37,354,000	5,733,000	18,041,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 14, 1938, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Jan. 14, 1938	*Since July 1, 1937*	*Since July 1, 1936*	*Week Jan. 14, 1938*	*Since July 1, 1937*	*Since July 1, 1936*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	4,155,000	105,510,000	127,188,000	3,128,000	10,707,000	2,000
Black Sea	576,000	58,346,000	43,496,000	137,000	3,014,000	13,498,000
Argentina	1,656,000	23,674,000	44,914,000	1,307,000	174,081,000	226,605,000
Australia	3,591,000	45,151,000	39,754,000	------	------	------
India	192,000	11,296,000	6,992,000	------	------	------
Oth. countr's	264,000	12,752,000	14,696,000	497,000	59,588,000	13,897,000
Total	10,434,000	256,729,000	277,040,000	5,069,000	247,390,000	254,002,000

Weather Report for the Week Ended Jan. 19—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 19, follows:

At the beginning of the week low pressure was central over Lake Michigan, with scattered precipitation over the Lake region and the northern Great Plains, and high pressure was central over Colorado, with somewhat cooler weather and local subzero temperatures. On the 13th pressure was low off the middle Atlantic coast and in the Great Plains region, with consequent precipitation general over the Northeast and along the Atlantic coast southward to northern Florida, as well as in the Pacific Northwest.

On the following day a low was central over the Ohio Valley, but precipitation was light and scattered, while relatively high pressure, with cooler weather, had appeared over the Great Plains. At the close of the week distribution of pressure systems was very erratic, but cloudy, unsettled conditions prevailed over much of the Northeast and the Lake region, and at the same time precipitation was rather widespread in Pacific Coast States. Temperatures continued moderate for the season during the latter part of the week.

Temperatures for the week were above normal practically everywhere west of the Appalachian Mountains, being abnormally high in the central Great Plains and the Northwest, where the weekly departures from normal ranged from plus 10 degrees to 16 degrees. Abnormally warm conditions were quite general over most of the country west of the Mississippi River, while in the Ohio Valley, west Gulf sections, and along the Pacific coast moderate warmth prevailed. The week was slightly cooler than normal from New Jersey southward to Florida, but it was quite cold for the season in the northern portions of New England and New York, particularly the latter State where it was 12 degrees below the seasonal average.

Minimum temperatures for the week were not abnormally low, although the line of freezing weather extended to the Southeastern coast and the central portions of the Gulf States. In most of the Ohio Valley and central and southern Great Plains the minima ranged from 8 degrees to 14 degrees below freezing. Subzero weather was confined to the Northeast, northern Great Plains, and parts of the Rocky Mountain area. The lowest temperature reported for the week from a first-order station was 24 degrees below zero at Canton, N. Y., on the 18th.

The week was uniformly dry in practically all sections from the southern Appalachain Mountains westward to the southern Rocky Mountains, extending northwestward over the northwestern Great Plains. Throughout most of this region the weekly totals were too small to measure, or no precipitation was reported. Moderate to locally heavy precipitation was reported from New England and New York and parts of the Lake region, while much of the Northwest and Pacific coast districts had heavy to excessive amounts. The weekly totals were especially heavy from northern California northward, with most stations reporting over 2 inches.

A continuation of mild, open weather throughout practically all the central portions of the country was favorable for seasonal outside operations, with scattered reports of plowing and hauling. In the more southern sections outdoor work was also favored, except in some portions of the central and west Gulf areas where the soil continues too wet for seasonal work. The snowcover is still confined to more northern portions, with some recession during the week.

In much of the central and southern Great Plains, extending as far eastward as Iowa and Missouri, including eastern Colorado, New Mexico and the Texas Panhandle, a continued absence of appreciable precipitation has been very detrimental. In many parts of this area it is necessary to haul water for livestock, with particular shortages noted in southern and western Iowa and western and northern Missouri, with some creeks, springs and wells the lowest ever known in the latter State. Duststorms were reported from western Oklahoma and Kansas and eastern New Mexico, while drifting soil was noted in adjacent sections. The storms appeared particularly severe in western Oklahoma, where reports of visibilities of less than 100 yards occurred. Conditions were also reported extremely favorable for soil blowing in eastern New Mexico, where all small streams are dry, with little flow in main channels.

An important feature of the winter so far is the extremely favorable weather that has been experienced by western grazing interests. The weather has been uniformly mild and many lower ranges are open, permitting some grazing, thus supplementing feeding, while losses from severe winter conditions are at a minimum. Unusually abundant precipitation has been experienced in the Pacific Northwest, with winter grains in very good to excellent condition, while to the eastward in the northern Rocky Mountain sections grains are doing well, with additional moisture of benefit in the northern Great Plains. There was more or less damage by soil blowing in the western Great Plains, and moisture is now urgently needed throughout the lower Plains region. In most southeastern districts winter crops are in good to excellent shape and farm work is progressing normally.

Snow depths are now reported seasonal in Washington, while in Idoho depths are reported as greater than last year. Increases were noted in Nevada, but depths are still below normal, while they are also deficient in other parts of the Southwest. Water prospects are excellent in Wyoming, especially in the Foxpark area.

Small Grains—In Minnesota, parts of the Lake region, and the eastern Ohio Valley, and in most States to eastward a light to moderate snowcover protected winter grains during the week. In eastern and northeastern sections the condition of winter wheat continues mostly fair, with the crop dormant in many areas; to southward of the Ohio Valley, small grains made generally satisfactory progress; in Tennessee they show the effect of the recent cold spell, though improvement is expected with warm weather. Some damage from freezing and thawing was reported in Indiana and the crop is generally browned in Illinois where damage is apparently slight, although the crop entered the winter small.

From the Mississippi River westward, except for portions of the lower Valley, the week was less favorable. Snowcover was generally insufficient and more moisture is badly needed in practically all sections, except portions of the far West and locally in the Rocky Mountain States. Winter wheat looks dead in the principal producting counties of southern and western Iowa and is unusually small in Missouri where it shows green in only scattered sections, principally on lowlands.

The crop is dormant in Nebraska where the soil continues dry and there has been some damage by drifting. Duststorms were especially severe in western Kansas on the 13th and caused a deterioration of winter wheat; in central and eastern Kansas, however, the crop shows only moderate decline, with no damage from blowing, though top growth is small. Winter wheat made little or no growth in western portions of Oklahoma and some has been blown out in sandy lands of the northwast; the condition is good in the eastern part and fairly good to poor elsewhere. Rain is needed over the entire State, urgently so in the western third, and would be beneficial in the Texas Panhandle.

New Mexico is the fourth State reporting duststorms during the week; droughty conditions prevail in many sections with small streams dry. In western Colorado winter grains have a good snowcover, but chinooks have removed much of the cover in the east. To westward, in Utah, Montana, Idaho, Washington and Oregon wheat lands are largely bare, but warmth of the week was favorable and no damage was reported from temperature changes. Throughout this area the condition of winter grains varies from good or very good to excellent.

Spring barley is being seeded in Oregon and rye, oats and barley are mostly good to excellent in central sections, but additional moisture would be beneficial generally.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 21, 1938

Responding to much lower temperatures during the early part of the week, retail business expanded moderately as consumers increased their purchases of seasonal apparel lines. Continued January promotion sales also met with a better response although partly as a result of recent price reductions in a number of lines. While the total volume of sales failed to reach last year's figures, the loss was held in narrow limits, and some sections, notably in the rural districts, were again able to register considerable gains. Department stores in the local area, according to figures compiled by the Federal Reserve Bank of New York, showed a decrease in sales for the first two weeks of the current month amounting to only 1.1%, with stores in New York and Brooklyn registering average losses of 0.6%, whereas stores in the Newark area showed a decrease of 2%, and those in the Buffalo area of 7.1%.

Trading in the wholesale dry goods markets continued its moderate improvement as both wholesalers and retailers placed further orders to cover their spring requirements. In line with the firmer tone displayed by the primary markets, prices for some staple items showed a slightly steadier trend. While the majority of current orders involved rather small amounts and the total volume of business continued substantially below last year, it was hoped that, following the completion of retail inventories at the end of January, merchants will feel more inclined to replenish their stocks of merchandise. Business in silk goods turned slightly more active although prices showed few changes. Trading in rayon yarns, following last week's reduction in prices, broadened moderately. Little forward buying was done, however, by users, and total sales remained far below expectations. Late in the week, another cut of 5c. in the price of viscose yarns was announced by the leading producer, and it was expected that this move would be followed by other makers.

Domestic Cotton Goods—Trading in the gray cloths markets quieted down considerably followig its previous spurt. While it was evident that the more urgent needs of users have been covered, the undertone of the market remained confident and increasing inquiries on the part of prospective buyers caused predictions that another buying wave may not be far off. Chief determining factors for the better feeling remained the continued steadiness of the raw cotton market, the unaltered curtailment measures of most mills, and the moderate improvement in the flow of finished goods, as well as the belief that the present series of conferences taking place in Washington will lead to a better understanding between the Administration and industry. Business in fine goods remained active, with large demand manifesting itself for slub yarn broadcloths, and buyers finding it necessary to pay premiums to spot deliveries. Lawns were in fair demand, and a good call existed for organdies and filling sateens. Closing prices in print cloths were as follows: 39-inch, 80s, 6½ to 6⅝c.; 39-inch 72-76s, 6c.; 39-inch 68-72s, 5 1-16 to 5¼c.; 38½-inch 64-60s, 4¾ to 4⅞c.; 38½-inch 60-48s, 3⅞ to 4c.

Woolen Goods—Trading in men's wear fabrics improved moderately, and a number of mills expanded operations on a small scale. Clothing manufacturers placed additional scattered orders for spring materials as dwindling supplies of wanted goods necessitated replenishment. Tropical worsteds and gabardines continued in good demand, and a fair call existed for cheviots and herringbones. Reports from retail clothing centers made an improved showing as severe winter weather caused a quickening flow of seasonal merchandise. Business in women's wear materials broadened perceptibly, with active demand continuing for fleeces as well as tweeds and shetlands. Garment manufacturers reported increasing activity in the sale of spring lines.

Foreign Dry Goods—Trading in linens remained quiet although prices held steady as the statistical position of the market was reported to have improved considerably of late. Little demand existed for household items but a few fill-in orders on dress goods were received. Business in burlap expanded moderately as bag manufacturers showed somewhat more interest in shipment offerings. After early steadiness, prices receded slightly, in sympathy with the trend in the Calcutta market. Domestically lightweights were quoted at 3.65c., heavies at 5.00c.

igitized for FRASER
tp://fraser.stlouisfed.org/

State and City Department

Specialists in

Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

PUBLIC WORKS ADMINISTRATION

Additional Information on Proposed Dissolution of Power Injunctions—In connection with the report given in our issue of Jan. 15 to the effect that the PWA was seeking to break writs halting five municipal electric developments—V. 146, p. 463—we give herewith the text of a press release dealing with this matter, received from the above Federal agency on Jan. 17:

Notices have been served and motions filed in courts asking for the dissolution of injunctions against PWA power projects in 32 cases involving 36 active projects, Public Works lawyers today reported to Administrator Ickes.

In addition, in three cases against PWA power projects—Bessemer, Mich.; Thayer, Mo., and Columbus, Neb.—the injunctions obtained by the utility companies become dissolved automatically on Jan. 18, permitting construction to proceed.

This court action, opening the way to go ahead with the construction of the PWA power projects, results from the decision of the United States Supreme Court Jan. 3, upholding the Federal Emergency Administration of Public Works power program in the instances of the Alabama Power Co. and the Duke Power Co. attacks. In these test cases the Supreme Court denied the right of the utilities to obtain injunctions against the municipalities and the Public Works Administrator, holding up the construction.

This precedent affects 61 PWA projects in 23 States, having an estimated total construction cost of $146,000,000, which had been enjoined in various courts throughout the country by utility companies, pending final decision of the issue by the Supreme Court.

A list of the motions filed in the District Court of the United States for the District of Columbia to dissolve injunctions issued against PWA power projects follows:

Motions to Dissolve Preliminary Injunctions in the District Court of the United States for the District of Columbia

	Equity No.
Bessemer, Ala.—Birmingham Electric Co. v. Ickes, et al	59,500
Tarrant City, Ala.—Birmingham Electric Co. v. Ickes, et al	59,510
Courtland, Ala.—Alabama Power Co. v. Ickes, et al	63,087
Paragould, Ark.—Arkansas Utilities Co. v. Ickes, et al	59,439
Imperial Irrigation District, Calif.—The Nevada-California Corp. v. Ickes, et al	64,740
Jacksonville, Ill.—Illinois Power & Light Corp. v. Ickes, et al	61,110
Lamoni, Iowa—Iowa Southern Utilities Co. v. Ickes, et al	60,360
Hoisington, Kan.—Kansas Power Co. v. Ickes, et al	61,684
* Bessemer, Mich.—Lake Superior District Power Co. v. Ickes, et al.	65,445
Dowagiac, Mich.—Michigan Gas & Elec. Co. v. Ickes, et al	63,468
Glenwood, Minn.; Jamesville, Minn.—Northern States Power Co. v. Ickes, et al	59,974
Eveleth, Minn.—Minnesota Power & Light Co. v. Ickes, et al	60,030
Trenton, Mo.—Missouri Public Service Co. v. Ickes, et al	61,694
La Plata, Mo.—Missouri Power & Light Co. v. Ickes, et al	60,822
* Thayer, Mo.—Arkansas-Missouri Power Co. v. Ickes, et al	65,582
The Central Nebraska Public Power & Irrigation District; Platte Valley Public Power & Irrigation District; Loup River Public Power District-Iowa-Nebraska Light & Power Co. v. Ickes, et al.	60,567
* Columbus, Neb.—Northwestern Public Service Co. v. Ickes, et al.	65,446
Las Vegas, Nev.—Southern Nevada Power Co. v. Ickes, et al	62,149
New Hyde Park, N. Y.—Long Island Lighting Co. v. Ickes, et al	60,725
Plattsburg, N. Y.—N. Y. State El. & Gas Corp. v. Ickes, et al	61,497
Sandusky, Ohio—Ohio Public Service Co. v. Ickes, et al	63,374
Myerstown, Pa.—Metropolitan-Edison Co. v. Ickes, et al	61,550
Knoxville, Tenn.—Tennessee Public Service Co. v. Ickes, et al	60,883
Lewisburg, Tenn.; Lenoir City, Tenn.—Tennessee Electric Power Co. v. Ickes, et al	60,085
Columbia, Tenn.—Tennessee Elec. Power Co. v. Ickes, et al	61,297
Chattanooga, Tenn.—Tennessee Elec. Power Co. v. Ickes, et al	61,113
Memphis, Tenn.—Memphis Power & Light Co. v. Ickes, et al	61,114
Newbern, Tenn.—Kentucky-Tennessee Light & Power Co. v. Ickes, et al	63,136
Paris, Tenn.—Ky-Tenn. Light & Power Co. v. Ickes, et al	60,145
Jackson, Tenn.—West Tennessee Power & Light Co. v. Ickes, et al.	62,673
Fayetteville, Tenn.—The Tenn. Elec. Power Co. v. Ickes, et al	64,307
Lower Colorado River Authority, Texas—Community Public Service Co. v. Ickes, et al	60,870
Yorktown, Texas—Central Power & Light Co. v. Ickes, et al	59,765
Electra, Texas—Texas Electric Service Co. v. Ickes, et al	63,668
South Norfolk, Va.—Virginia Elec. & Power Co. v. Ickes, et al	62,821

* Injunction by its terms expires 15 days after decision of the Supreme Court of the United States in Alabama Power Co. v. Ickes, et al., which was decided Jan. 3, 1938.

News Items

New Jersey—*Municipal Finance Statistics Compiled*—The New Jersey Taxpayers' Association, Trenton, N. J., has recently released a compilation of 1937 figures relating to local budgets and expenditures covering New Jersey's 586 county and municipal governments and all school districts.

The booklet contains, besides the population, area, assessed valuation and property exemption in all municipalities, the tax levy, tax rate, comparison of budgets for 1930 and 1937, comparison of expenditures during 1930 and 1936, debt service requirements for 1930 and 1937, bonded and current indebtedness as of Dec. 31, 1936, and educational costs in each municipality and for each pupil therein. A supplementary page of data gives similar statistics for the individual counties in the State. The booklet, which contains 37 pages of statistics, may be purchased from the Association for 25 cents.

Maryland—*Mutual Savings Banks Held Exempt from Income Tax*—Mutual savings banks were exempted by the State Legislature from the State income tax law, according to a ruling by Attorney General Herbert R. O'Connor.

According to the opinion, the Legislature with the intention of putting State banks on an equality with Federal banks, which are exempt from the State income tax law, wrote in a general exemption. Savings institutions were not specifically mentioned, but the Attorney General held the language employed was broad enough to include them and that their exclusion would be arbitrary and contrary to the spirit of the law.

The Attorney General pointed out that the Legislature undoubtedly intended to put Maryland banks on an equal footing with national banks, because State income tax laws could not be made applicable to Federal banking institutions. Since the mutual savings banks were not specifically referred to as subject to the tax, the ruling upheld their right to exemption.

Mississippi—*Jobless Benefit Law Upheld by State Supreme Court*—In a decision given by the State Supreme Court on Jan. 10, the constitutionality of the State Unemployment Insurance Act, which was enacted at a special session of the Legislature in 1936, was upheld, affirming a Hinds County Chancery Court ruling, according to Jackson news advices on that date. The decision is said to have maintained that the statute does not coerce the various States in connection with the execution of the Act and that the States are free to repeal the law and withdraw their respective funds at any time they may deem it proper.

The tribunal is reported as saying that none of the provisions of the Act infringes upon the sovereign powers retained by the State. The State is free "to accept or reject this proposition and to withdraw at any time from the arrangement when, in its opinion, it should do so."

New Jersey—*Governor Moore Assumes Office for Third Time.* A. Harry Moore took office on Jan. 18 for a third time as the Governor, the first person thus honored in the history of the State. In his inaugural address the Chief Executive stressed several points he thinks the Legislature should consider at this session.

Governor Moore specifically recommended reorganization of the State government along lines suggested by the Princeton survey, made during his second term in office, creation of a State Water Authority to regulate the water resources of New Jersey, and adoption of the Mort plan of financing education. He also warned responsible heads of government departments that a fixed policy of the strictest economy must be followed because "necessity compels us to tighten our belts and get along with funds we have available."

Concerning reorganization, he said:

"I favor a sane reorganization of the State government and a sensible realignment of agencies and activities in keeping with sound principles of administration. I remind you, however, that change alone does not mean progress, and that the mere pushing around of established agencies and activities will neither reduce costs nor solve fundamental problems."

Reminding the legislators that New Jersey citizens were taking a more inquiring interest in their government, he pointed out that the State had "not only one budget that cannot be understood by the ordinary man and woman, but two budgets, a general budget and a highway budget."

"The State government," he added, "is a single united undertaking and should be run as such. Let me reiterate, the people want a plan, an understandable presentation of the cost of government. Give them one budget and the effective controls as recommended by the Princeton survey, and I promise you that we will be able to take care of our people's needs, relief or otherwise, within the bounds of the State's income."

Governor Moore passed the problem of solving the relief financing situation, one of the major tasks of the 1938 session, along to the Republican Legislature, pointing out that many veteran members of that body already had developed plans for providing essential relief without additional taxation.

Tennessee—*Chart Prepared on County Debt*—A comprehensive chart on the debts of the various counties in the State has been compiled by the Union Planters National Bank & Trust Co. of Memphis. The chart consists of an outline map of the State, showing the location of the 95 counties, over which are imposed blocks measuring the gross and net debt of the individual counties. Also given are figures on assessed valuation of each, per capita net debt and population.

Tennessee—*Supreme Court Holds Utilities Grants Are Irrevocable*—The State Supreme Court on Jan. 15 handed down a decision that utilities franchise rights, unless otherwise specified, are perpetual and not revocable "upon reasonable notice," according to Nashville advices.

"The city, having consented to the occuptation of its streets by the company, for an unlimited time, the company is in lawful occupation of the streets, and this right cannot be terminated by the city," Associate Justice D. W. DeHaven said in announcing the Chattanooga decision.

Chattanooga, seeking Tennessee Valley Authority power, had asked a judicial definition of the company's franchise rights. The city contended it had authority to revoke the utility's franchise privileges at its pleasure.

Contending that the city was trying to destroy "between $25,000,000 and $30,000,000" of utility proterty, the company's attorneys retorted that the franchise privileges were not only valid but were perpetual so ong as the corporation supplied satisfactory service.

United States—*Survey Finds 23 States Employing Sales Taxes*—Transactions levies or their equivalent, commonly referred to as sales taxes, constitute important sources of revenue for 23 of the States now, and with 9 legislatures convening this year it is regarded probable that the number will be increased during the period.

Massachusetts and New Jersey are considering sales tax measures, and Governor Hugh L. White in his recent message to the Mississippi session urged not only re-enactment of the State's sales tax but the passage of a "use" tax in addition.

States that in one form or another have adopted this widely debated "emergency" tax are listed by the Federation of Tax Administrators as Arizona, New Mexico, North Dakota, South Dakota, Missouri, Louisiana, Illinois, Mississippi, Alabama, North Carolina, West Virginia, Indiana, California, Washington, Utah, Wyoming, Coloardo, Kansas, Iowa, Arkansas, Michigan, Oklahoma and Ohio.

Those which have had sales taxes of some nature and have permitted them to lapse include Georgia, Maryland, New York and Pennsylvania. In Idaho, Kentucky, Maine, New Jersey, Oregon and Verment sales taxes have been repealed or invalidated.

Among the States that have no sales tax with 1938 legislative sessions scheduled are Kentucky, New York, Rhode Island, South Carolina and Virginia. Louisiana, which meets in May, already has a general sales tax.

Sales taxes go under various names and have a number of administrative variations, the federation points out. Indiana, for example, differs from other States in that it has a gross income tax applying to all personal incomes as well as to business receipts. The Louisiana tax, although known as a "luxury" tax, applies essentially to the same items covered by the sales tax elsewhere.

gitized for FRASER
tp://fraser.stlouisfed.org/

In still other States the levy is known as a gross receipts tax, occupational tax, consumers' tax or gross sales tax. Certain States like Connecticut, Delaware, Pennsylvania, Virginia and District of Columbia, although having a restricted low rate mercantile tax under 1%, are generally excluded from the sales tax classification. In 1937 Florida and Minnesota had small gross receipts levies as part of their chain store taxes.

Experts estimate that sales taxes ranked second in revenue production of all State taxes levied, being preceded only by the gasoline tax.

Bond Proposals and Negotiations

ALABAMA

ANNISTON, Ala.—*BOND SALE*—The $50,000 issue of improvement bonds offered for sale at public auction on Jan. 13—V. 146, p. 136—was awarded to J. Mills Thornton, of Montgomery, as 4¼s, at a price of 99.82, a basis of about 4.28%. Dated Jan. 1, 1938. Due $1,000 from Jan. 1, 1939 to 1948 incl.

ARIZONA

WILLIAMS, Ariz.—*BONDS TO BE SOLD TO PWA*—In connection with the report given in these columns recently that the PWA had authorized a supplemental loan of $8,000 for a sewer and disposal plant—V. 146, p. 465—it is stated by J. C. Butler, Town Clerk, that the $8,000 4% bonds will be sold to the PWA. Due $1,000 from July 1, 1959 to 1966 incl.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS MO.

ARKANSAS

ARKANSAS, State of—*BLIND SCHOOL LOAN UPHELD BY COURT*—The Little Rock "Arkansas Gazette" of Jan. 12 carried the following report:

Validity of Act 239 of 1937, which provided means for construction of a new State school for the blind, was upheld by Chancellor Dodge yesterday, dissolving a temporary injunction granted W. M. Walls and others. The injunction would have prevented the Board of Control of the school for the blind from obtaining a loan of up to $200,000 from the permanent school fund to be secured by proceeds from sale of the present blind school property.

In upholding the Act, Chancellor Dodge said the only question in the case appeared to be wheather there was diversion of school funds from their original purpose. He held schools for the blind and for the deaf were educational institutions and not charitable as argued by the plantiffs.

The State had demurred to all the allegations of the complaint except that sale of the present property would bring no more than $40,000 and would be unsafe as security for the loan. The State contended and Chancellor Dodge agreed that market value of the property had no bearing on the case.

INDEBTEDNESS REDUCED DURING 1937—The State of Arkansas had a per capita indebtedness of $77.67 at the end of 1937, a reduction of approximately two dollars from a year ago, Comptroller J. O. Goff said in his second annual report on the State's bonded indebtedness. The figures are based on an estimated population of 2,048,000 persons.

The State sliced $4,212,928.39 off its bonded indebtedness during 1937, reducing the total to $159,066,933.14, Dec. 31. Mr. Goff said in a letter of transmittal to Governor Bailey that this reduction was greater than had been made during any other 12-month period in the history of the State.

"This outstanding record of liquidating our bonded debt, together with the passage of Acts No. 130, 151 and 278 of 1937, which provide for refinancing the highway debt at lower interest rates make this second annual report necessary for the information of the investors and the public in general," Mr. Goff said.

Highway Obligations Represent 91%

Of the total indebtedness $145,602,167.30 or 91.07 is represented by State highway fund obligations, issued under provision of Act 11 of 1934. Only six-tenths of one per cent of all obligations eligible for refund under this Act have not been deposited for exchange, the report said.

The full faith and credit of the State is pledged on all issues, except the Arkansas State College of Jonesboro building bonds. One and four-tenths per cent of the cigarette tax is pledged for payment of principal and interest of these. Par value of these bonds outstanding on Dec. 31, was $92,450.

The report showed that debt service requirements on the State's indebtedness during the fiscal year 1938-39 would total $6,600,383.86 of which $5,190,478.24 will be expended on highway obligations.

Debt Service Needs for 1938-39 *Enumerated*

Other debt service requirements for 1938-39 follow:

State construction bonds—$269,380. These bonds were issued for the purpose of acquiring building sites, construction of buildings, additions and improvements to other buildings and for the purchase of additional equipment for the State hospital and the tuberculosis sanatorium. The first $275,000 of income tax, or as much thereof as is necessary, has been pledged.

Confederate pension bonds—$731,907.50. These bonds were issued for the purpose of providing pensions for Confederate veterans and widows of Confederates. All revenue derived from a two-mill ad valorem tax is pledged for payment of these bonds.

A. M. and N. (Negro) school bonds—$18,500. These bonds were issued to construct college buildings at Pine Bluff. A .12 mill ad valorem tax has been pledged for payment.

University of Arkansas building notes—$55,975. These notes were issued to erect and equip buildings at the University of Arkansas and for other permanent improvements. The principal and interest are payable from the University fund, the revenues of which are derived principally from the one-mill ad valorem tax.

Penitentiary funding notes—$9,248.16. These notes were issued for the purpose of funding outstanding warrants drawn against the State penitentiary fund, enabling the penitentiary to operate on a cash basis. From the first revenues of the penitentiary there has been pledged an amount sufficient to retire the interest. It will be necessary for the 1939 Legislature to make provision for retirement for the principal which will be due Oct. 1, 1939.

Arkansas State College Library bonds—$2,866. These bonds were issued to purchase library books and equip a library at the Jonesboro school. Interest and principal are payable from revenues derived from .15 mill ad valorem tax.

Arkansas State College building bonds—$7,298. These bonds were issued for the purpose of funding warrants issued previously for construction costs of the administration buildings. One and four-tenths per cent of the cigarette tax is pledged for payment of principal and interest.

General obligations of agricultural credit corporations, revolving loan fund, penitentiary bonds, University of Arkansas endowment, permanent school fund and State Debt Board notes—$314,730.96. Interest and principal on these bonds and notes are paid from .20 mill ad valorem tax and transfers from the general revenue fund. Legislatures in the past have transferred funds to overcome any deficit in tax collections.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—*RFC REFINANCING LOAN SOUGHT*—In a new effort to adjust the $2,413,500 bonded indebtedness of the above district, application has been made to the Reconstruction Finance Corporation for a 60% loan. In previous negotiations, application for a 35% loan was approved, but the plan was rejected by bondholders, and the Federal agency then rejected petition for a 65% loan.

The district proposes to issue 30-year bonds in security for the loan.

In the United States District Court at Little Rock, action is still to be taken on a plan to refund the debt at par with adjustment of maturities and interest. No provision is made in either plan for payment of $686,500 of past due interest.

Also involved in the court proceedings is the disposition to be made of cash funds in the hands of Grady Miller, receiver. St. Louis banks which are trustees of the several bond issues have petitioned for disbursement of cash to meet past due interest.

CALIFORNIA

CALIFORNIA (State of)—*BOND SALE EXPECTED*—The State Veterans Welfare Board has announced it probably will be necessary to offer the last $3,000,000 block of welfare bonds, financing veterans' home purchases, for auction sale in June or July.

That will place on the market the last of the $30,000,000 authorized bond issue. The four bond issues authorized by California to help former service men to acquire farms and homes on long-term loans total $80,000,000

CALIFORNIA, State of—*BOND SALE DETAILS*—In connection with the sale of the $200,000 4% semi-ann. harbor improvement bonds to the Bankamerica Co. of San Francisco, at a price of 115.7625, a basis of about 2.88%, as noted here recently—V. 146, p. 465—it is now reported that Blyth & Co., the Anglo California National Bank, and Heller, Bruce & Co., all of San Francisco, were associated with the above firm in the purchase of the bonds.

FRESNO COUNTY (P. O. Fresno), Calif.—*FOWLER SCHOOL BONDS OFFERED*—E. Dusenberry, County Clerk, will receive bids until 2 p. m. Jan. 28 for the purchase at not less than par of $88,000 Fowler School District school building bonds. Bidders are to name rate of interest, not to exceed 5%. Denom. $1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office. Due $4,000 yearly on Jan. 1 from 1939 to 1960. Certified check for $1,000, payable to the Board of Supervisors, required.

COALINGA SCHOOL BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 28 by E. Dusenberry, County Clerk, for the purchase of a $350,000 issue of Coalinga Union High School District bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Feb. 1, 1938. Due on Feb. 1 as follows: $37,000, 1940 to 1941; $39,000, 1942 to 1946; $40,000, 1947, and $41,000 in 1948. These bonds were approved by the voters at an election held last November. Prin. and int. payable in lawful money at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the buyer to determine the legality of the proceedings had in connection with the issuance of the bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. A certified check for $2,000, payable to the Board of Supervisors, must accompany the bid.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—*BOND SALE TO PWA NOT COMPLETED*—In connection with the proposed sale to the Public Works Administration of the $1,518,000 4% semi-ann. electric plant bonds, reported in these columns last April, it is reported by M. J. Dowd, Chief Engineer and General Superintendent, that the bonds have not been taken up as yet by the Federal agency.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*GARVEY SCHOOL BONDS SOLD*—The $12,000 building bonds of Garvey School District, offered on Jan. 18—V. 146, 305—were awarded to Redfield & Co. of Los Angeles as 3s, at par plus a premium of $20, equal to 100.166, a basis of about 2.95%. Dated Jan. 1, 1938. Due $2,000 yearly on Jan. 1 from 1939 to 1944. Dean Witter & Co. of Los Angeles bid a premium of $44 for 3½s.

MARIN COUNTY (P. O. San Rafael), Calif.—*BOND ELECTION IN SAUSALITO SCHOOL DISTRICT*—A special election will be held on Feb. 14 in Sausalito Elementary School District to vote on a proposition to issue $30,000 school building bonds.

MARIN COUNTY (P. O. San Rafael), Calif.—*BONDS VOTED IN SAN RAFAEL HIGH SCHOOL DISTRICT*—On Jan. 11 the voters of San Rafael High School District gave their approval to a proposition calling for the issuance of $125,000 school building extension bonds.

RIVERDALE PUBLIC UTILITY DISTRICT (P. O. Riverdale), Calif.—*BOND SALE*—The $26,000 water system bonds offered on Jan. 14—V. 146, p. 4148—were awarded to the Pasadena Corp. of Pasadena as 4¼s, at par plus a premium of $276, equal to 101.061. Denom. $1,000. Dated Sept. 15, 1937. Interest payable Feb. 1 and Aug. 1. Due Feb. 1, 1964.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*UPLAND SCHOOL BONDS SOLD*—The $175,000 Upland Elementary School District bonds offered on Jan. 17—V. 146, p. 305—were awarded to Crowell, Weedon & Co., Los Angeles, and Farwell, Chapman & Co. of Chicago, as 2½s, at par plus a premium of $50, equal to 100.028, a basis of about 2.49%. Dated Feb. 1, 1938. Due on Feb. 1 from 1939 to 1958.

SAN FRANCISCO (City and County), Calif.—*AIRPORT BOND OFFERING CONTEMPLATED*—The following is the text of a dispatch from San Francisco to the "Wall Street Journal" of Jan. 18:

City and County of San Francisco does not plan to issue for several months the $1,600,000 hospital improvement nor to market immediately the entire $2,850,000 of airport improvement bonds passed by voters at the November, 1937 election. City officials have pointed out that funds for carrying on work planned under the two issues will not be needed for some time and bonds will probably not be sold until cash is actually required. Best indications available are that hospital bonds will not reach the market before some time in March or April. Airport bonds, proceeds of which will be used for Mills Field airport additions and extensions, will not be marketed in one block, but will be offered in smaller pieces. Official advertising will probably be started this week for an initial block of about $650,000 airport bonds, sale of which will be followed by other pieces of the issue as funds are needed.

VENTURA COUNTY (P. O. Ventura), Calif.—*NORDHOFF SCHOOL BONDS SOLD*—The $35,000 3% school building bonds of Nordhoff Union Grammar School District, which were offered on Jan. 17—V. 146, p. 465—were awarded to Blyth & Co. of San Francisco at par plus a premium of $518.50, equal to 101.481, a basis of about 2.75%. Dated Feb. 1, 1938. Due $3,000 yearly on Feb. 1 from 1939 to 1949, and $2,000 Feb. 1, 1950.

COLORADO

DENVER, Colo.—*GOODE REFUNDING PROPOSAL APPROVED*—On Jan. 17 the City Council passed on first reading an ordinance authorizing John H. Goode, Denver bond dealer, to undertake his proposal for refunding outstanding special improvement district bonds amounting to about $4,000,000. The plan, if finally approved, would provide for consolidating all the district funds into one "refunding improvement bond redemption fund," and graduating the interest rate from 3% to 4%. The present maturities would be unchanged, but the bonds would be callable in numerical order after 15 years. Final completion of the plan would depend upon the consent of the present bondholders to the proposal.

DENVER, Colo.—*CITY ACQUIRES WATER PROJECT*—We quote in part as follows from the Denver "Rocky Mountain Post" of Jan. 15:

Denver will officially acquire title today to the $11,000,000 Western Slope water diversion projects, George F. Hughes, Executive Secretary of the Water Department, announced.

The Federal Government, through its many Public Works Administration contractors, will turn over the city hundreds of tunnels, conduits, canals, syphons and dams which constitute the Moffat Tunnel diversion system.

Final Federal Government and city accounting figures revealed yesterday that the Moffat Tunnel itself cost $3,868,000. The various extension projects cost $5,021,389, and the crosstown pipe lines—still under construction in many instances—will account for $860,000 of Federal and city money. To the total cost of $9,749,389 must be added $1,300,000 spent by the city before the PWA grants were made.

GLENWOOD SPRINGS, Colo.—*BOND EXCHANGE DETAILS*—is stated by Lucy M. Horan, City Clerk, confirming the report given in these columns last November, that $69,000 refunding water bonds have been exchanged through Peters, Writer & Christensen, of Denver, as 3s at par. Due as follows: $9,000 in 1938, and $5,000, 1939 to 1950.

ROCKY FORD, Colo.—*BONDS CALLED*—It is now reported that 5% water extension bonds, numbered 135 to 148, 164 to 169, 198 to 202, 216, 217, 232 to 237, 312, 317 to 319, in the amount of $37,000, dated Jan. 2, 1923 have not yet been presented for payment. Due on Jan. 1, 1938. The bonds should be sent to the First National Bank of Denver.

Digitized for FRASER
http://fraser.stlouisfed.org/

WALSENBURG, Colo.—*BONDS CALLED*—It is reported that $13,000 5% water bonds, dated Jan. 1, 1923, numbered 1 to 3, 14, 15, 54 to 56, and 143 to 147, have not yet been presented for payment. Due on Jan. 1, 1938. These bonds should be sent to the International Trust Co., Denver. The Jan. 1, 1938 coupons should be sent d rect to the City Treasurer.

WESTCLIFFE SCHOOL DISTRICT (P. O. Silver Cliff) Colo.—*BONDS SOLD*—It is reported by the District Secretary that $10,000 construction bonds have been purchased by Oswald F. Benwell, of Denver.

CONNECTICUT

NEW BRITAIN, Conn.—*NOTE SALE*—The $145,000 coupon notes described below, which were offered on Jan. 20—V. 146, p. 465—were awarded to Cooley & Co. of Hartford on a bid of 101.063, a basis of about 1.02%:

$45,000 1½% revenue anticipation serial notes, series of 1937, first issue. Payable $15,000 yearly on June 30 from 1938 to 1940.

100,000 1½% revenue anticipation serial notes, series of 1937, second issue. Payable $20,000 yearly on June 30 from 1938 to 1942.

Both issues will be dated Dec. 30, 1937, in denomination of $5,000 each. Principal and semi-annual interest (June 30 and Dec. 30) payable at the First National Bank of Boston, or at the New Britain National Bank of New Britain at holder's option.

The R. F. Griggs Co. of Waterbury, second higher bidder, offered a price of 98.035.

Other bids were as follows:

Bidder—	*Rate Bid*
Shields & Co., New York	100.961
Phelps, Fenn & Co., New York	100.9585
Bancamerica-Blair Corp., New York	100.92
Burr & Co., Inc., Boston	100.789
Lazard Freres & Co., New York	100.771
First Boston Corp., Boston	100.77
F. W. Horne & Co., Hartford	100.7589
Putnam & Co., Hartford	100.743
Estabrook & Co., Hartford	100.72
First National Bank, Boston	100.682
R. L. Day & Co., Boston	100.679
Jackson & Curtis, Boston	100.637
Halsey, Stuart & Co., New York	100.528
Harris Trust & Savings Bank, Chicago	100.457

STAFFORD (P. O. Stafford Springs), Conn.—*BOND SALE*—The issue of $100,000 high school bonds offered on Jan. 17—V. 146, p. 465—was awarded to Paine, Webber & Co. and Burr & Co., Inc., both of New York, jointly, as 2¼s, at 101.059, a basis of about 2.14%. Dated Feb. 1, 1938 and due $5,000 on Feb. 1 from 1939 to 1958 incl.

Other bidders were:

Name—	*Int. Rate*	*Price Bid*
Cooley & Co., Day & Co. and Day, Stoddard & Williams, Inc.	2¼%	100.901
Estabrook & Co.	2¼%	100.5935
Phelps, Fenn & Co.	2¼%	100.153
Putnam & Co.	2¼%	100.115
J. & W. Seligman & Co.	2¼%	100.11
R. L. Day & Co.	2¼%	100.03
Halsey, Stuart & Co.	2.40%	100.428
Kennedy, Spence & Co.	2½%	100.199
Bancamerica-Blair Corp.	2¾%	101.276

STONINGTON, Conn.—*BOND SALE*—The $125,000 coupon high school bonds offered on Jan. 17—V. 146, p. 465—were awarded to J. & W. Seligman & Co. of New York on a bid of 100.615 for 2¼s, a basis of about 2.19%. Dated Jan. 1, 1938. Due $5,000 yearly on Jan. 1 from 1939 to 1963.

WEST HARTFORD (P. O. Hartford), Conn.—*BOND SALE*—We are unofficially informed that the $100,000 library bonds offered on Jan. 21 were awarded to Day, Stoddard & Williams of New Haven on a bid of 100.217 for 1½s, a basis of about 1.47%. Dated Feb. 1, 1938. Due $10,000 yearly on Feb. 1 from 1940 to 1949.

WILLIMANTIC, Conn.—*NOTE SALE*—F. W. Horne & Co. of Hartford purchased recently, at 1.25%, an issue of $80,000 tax anticipation notes, due Aug. 31, 1938.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—*BOND ELECTION*—It is reported that an election is scheduled for Feb. 23 to vote on the issuance of $225,000 in school construction bonds.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Pensacola), Fla.—*BOND ELECTION*—It is stated by J. H. Varnum, Superintendent of the Board of Public Instruction, that an election will be held on Feb. 8 to vote on the issuance of $25,000 in building bonds.

ESCAMBIA COUNTY SCHOOL DISTRICTS (P. O. Pensacola), Fla.—*BOND OFFERING*—The Board of Public Instruction will receive bids until 10 a. m. Feb. 10 for the purchase of the following school district bonds:

$10,000 6% Special Tax School District No. 23 bonds. Due yearly on June 30 as follows: $300, 1939 to 1958 and $400, 1959 to 1966 and $800, 1967.

10,000 6% Special Tax School District No. 19 bonds. Due yearly on June 30 as follows. $300, 1939 to 1958; and $400, 1959 to 1966; and $800, 1967.

Denom. $100. Dated July 1, 1937. Principal and semi-annual interest (June 30 and Dec. 31) payable at the Central Hanover Bank & Trust Co. in New York or at any depository of county school funds.

FORT LAUDERDALE, Fla.—*DISMISSAL SOUGHT OF BOND READJUSTMENT PETITION*—Objection to Fort Lauderdale's petition for composition of its bonded debt under the Wilcox amended municipal Bankruptcy Act., and a motion to dismiss the petition have recently been filed in United States District Court by Calmgrove Securities Corp., holders of two judgments against the city for defaulted bonds and interest coupons totaling $28,448. Fort Lauderdale's plan provides in substance, the objection charges, "that coupons be refunded at 25 cents on the dollar of the aggregate face value, but that outstanding bonds to which coupons apply shall be refunded at 100 cents on the dollar of the aggregate face value."

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*ROAD DISTRICT REFUNDING PLAN OFFERED*—Hillsborough County Commission has taken under consideration a proposal by R. E. Crummer & Co. to refund the $1,200,000 bonded debt of Road District No. 5. The refunding bonds would mature in 30 years at 4% interest for the first five years, 5% for the next five years, and the present rate of 6% thereafter. The Commissioners, in taking the plan under consideration, said they wanted to refund $1,442,000 of past due county-wide assessment bonds recently upheld by the Supreme Court before they undertake the refinancing of the district debt.

H. A. Lasseter of R. E. Crummer Co., discussed only the District 5 bonds, of which he said his company represents a majority. He said, however, his firm would undertake the whole refunding program.

HOMESTEAD, Fla.—*CERTIFICATE ISSUANCE VALIDATED*—Judge H. F. Atkinson, of the Circuit Court, has validated $461,020 in certificates of indebtedness to be issued by the city of Homestead. This followed the validation of $980,000 of refunding bonds. A former petition failed to provide sufficient funds to pay interest accruing on the outstanding bonds and the certificates of indebtedness will provide such funds. The certificates will bear no interest and have no maturity dates. They are to be retired through collection of delinquent taxes for 1935-36 and prior yrears. If all of the certificates are not retired by July 1, 1941, the city may levy sufficient millage to retire one-sixth of the outstanding certificates annually.

The new bond issue will mature Oct. 1, 1967. Interest will be 2% for the first two years, 2½% for the next two years, 3% for the next six years, 4% for the next 10 years and 5% for the final 10 years.

JACKSONVILLE, Fla.—*SUPREME COURT TO RULE ON BOND ISSUE*—The "Wall Street Journal" of Jan. 18 carried the following special dispatch from Jacksonville:

Validity of the proposed issuance of $1,000,000 in electric plant certificates of indebtedness from the standpoint of their being on a parity with the 1937 issue of $1,250,000 will be decided by the Florida Supreme Court. Over the objections by the State through William A. Hallowes III, State's Attorney for the Fourth Judicial Circuit, Circuit Judge A. D. McNeill has ruled that the proposed issue of certificates would, when sold, be binding obligations against the net revenue of the electric plant, and would be on a parity with the previous issue.

After the ruling had been made, State's Attorney Hallowes announced that at the request of City Attorney Miller he would appeal the decision to the State Supreme Court in order that there might be a final ruling on the point, new in the Florida law. It was explained that New York City bond attorneys had asked for a ruling.

City Attorney Miller said the certificates probably would be sold during March if the decision of the Duval County Circuit Court is sustained. Proceeds would be used for improvement of the electrical distribution system.

JEFFERSON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Monticello), Fla.—*BOND OFFERING*—W. J. Bullock, Secretary, Board of Public Instruction will receive bids until 10 a. m. Feb. 14 for the purchase of $48,000 4% coupon school bonds. Denom. $500. Dated June 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at any bank in Monticello or at the Guaranty Trust Co. of New York, at holder's option. Due on June 1 as follows: $2,000, 1939 to 1945; $2,500, 1946 to 1952; $3,000, 1953 to 1957, and $1,500 in 1958.

MARION COUNTY (P. O. Ocala), Fla.—*BOND SALE*—The $116,000 issue of coupon refunding road bonds, series E, offered for sale on Jan. 18—V. 146, p. 466—was awarded to a syndicate composed of D. F. McRae & Co. of Jacksonville, the Trust Co. of Georgia, the Robinson-Humphrey Co., both of Atlanta, Leedy, Wheeler & Co. of Orlando, and the Clyde C. Pierce Corp., of Jacksonville, at a price of 95.05, according to the Clerk of the Board of County Commissioners. Dated Feb. 1, 1938. Due on Feb. 1, 1955.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 38 (P. O. DeLand), Fla.—*BOND OFFERING*—Geo. W. Marks, Secretary, Board of Public Instruction, will receive bids until 10 a. m. Feb. 10 for the purchase of a $1,000 6% bond. Dated April 1, 1929. Interest payable April 1 and Oct. 1. Due April 1, 1951.

GEORGIA

AVONDALE SCHOOL DISTRICT (P. O. Avondale), Ga.—*BOND SALE DETAILS*—It is stated by the Secretary of the Board of Education that the $43,000 4% semi-ann. construction bonds purchased by the Robinson-Humphrey Co. of Atlanta, as noted here recently—V. 146, p. 466—were sold at a price of 101.00, and mature on Jan. 1 as follows: $2,000, 1939 to 1958, and $3,000 in 1959, giving a basis of about 3.88%.

COLUMBUS, Ga.—*MATURITY*—It is now reported by Marshal Morton, City Manager, that the $30,000 3% semi-ann. street improvement bonds purchased by Clement A. Evans & Co. of Atlanta, at a price of 103.443, as noted here recently—V. 146, p. 466—are due $10,000 annually from Jan. 1, 1939 to 1941, giving a basis of about 1.85%.

IDAHO

HOMEDALE, Idaho—*BONDS OFFERED*—Sealed bids were received until 5 p. m. on Jan. 21, by Kenneth H. Colley, Village Clerk and Treasurer, for the purchase of a $6,000 issue of coupon or registered sewer system bonds. Int. rate is not to exceed 5%, payable J. & J. Denom. $500. Dated Jan. 1, 1938. The bonds are payable on the amortization plan for a period not exceeding 14 years from the date of issue, and are to be amortized pursuant to Section 55-211 of the Idaho Code, annotated, as amended by Chapter 38 of the 1933 Session Laws. Prin. and int. payable at the Village Treasurer's office. No bid for less than par and accrued int. will be considered. These bonds were approved by the voters on Dec. 7. A certified check for 5% of the amount of the bid, payable to the Village Treasurer, is required.

KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho—*BONDS RULED ILLEGAL*—In a ruling given on Dec. 23, it was held by District Judge E. S. Elder that $125,000 hospital bonds approved by the voters at the general election in November, 1936, were illegal.

LAVA HOT SPRINGS, Idaho—*BONDS EXCHANGED*—It is stated by Ben Chapin, Village Treasurer, that the following refunding bonds aggregating $105,000, have been exchanged with the holders of the original bonds:

$52,000 water works bonds. Denom. $1,000. Due on July 1 as follows: $2,000, 1939 to 1943, and $3,000, 1944 to 1957.

40,000 hospital bonds. Denom. $1,000. Due on July 1 as follows: $2,000, 1939 to 1955, and $3,000 in 1956 and 1957.

13,000 water works bonds. Denom. $500. Due on July 1 as follows: $500, 1939 to 1950, and $1,000, 1951 to 1957.

Dated July 1, 1937.

ILLINOIS

BREESE, Ill.—*BONDS DEFEATED*—At the Jan. 11 election the proposal to issue $80,000 water filtration plant bonds was defeated.

CHICAGO, Ill.—*SCHOOL BUDGET* $4,000,000 *HIGHER*—A budget totaling $74,328,714 was adopted by the Board of Education. The figure, it is said, represents an increase of more than $4,000,000 over last year's budget, but includes salary restorations of $6,603,892. The Board's tax levy for 1938 was $62,092,732, a reduction of $816,026 from the 1937 levy. The budget shows a decrease of $26,847,397 in outstanding educational fund tax anticipation warrants from the 1937 total of $62,513,485.

CHICAGO PARK DISTRICT (P. O. Chicago), Ill.—*TENDERS WANTED*—Robert J. Dunham, President of the District, announces that sealed tenders will be received at the Treasurer's office until 2 p. m. on Jan. 25 for sale to the district, at the lowest prices obtainable not exceeding par and interest, of series A, B, C and D refunding coupon bonds, dated Sept. 1, 1935. The amount available for the purchase of bonds is $6,644,000. Upon acceptance of tenders, the holder will be required to make delivery of the bonds so accepted and all appertaining coupons at the office of the Treasurer, Administration Building, Burnham Park, Chicago.

HANOVER, Ill.—*BONDS SOLD*—The $5,000 bridge repair bond issue which was approved at an election last June was sold to the White-Phillips Corp. of Davenport.

LANARK, Ill.—*BONDS SOLD*—The $80,000 sewage disposal plant bonds recently authorized by the City Council have been sold locally.

MERCER COUNTY (P. O. Aledo), Ill.—*BOND SALE DETAILS*—The $27,000 3% refunding and court house bonds sold to local banks, as reported in these columns last December, were taken by the National Bank of Aledo, Joy State Bank of Joy, State Bank of Seaton and Farmers State Bank of Sherrard.

METROPOLIS, Ill.—*BOND SALE DETAILS*—The $76,000 4¼% judgment funding bonds sold to the H. C. Speer & Sons Co. of Chicago, as previously reported in these columns, were sold at par and mature Nov. 1 as follows: $2,000, 1939 to 1942 incl.; $3,000, 1943 to 1945 incl.; $4 000, 1946 to 1949 incl.; $5,000 from 1950 to 1954 incl. and $6,000 from 1955 to 1957 incl.

PERU, Ill.—*BONDS OFFERED TO INVESTORS*—Lansford & Co. of Chicago are offering to investors an issue of $200,000 3¼% coupon, registerable as to principal, revenue electric light certificates of indebtedness. Offering is made at prices to yield from 1% to 3.12%. Denom. $1,000. Dated Jan. 2, 1938. Principal and semi-annual interest (Jan. 2 and July 2) payable at the Continental Illinois National Bank & Trust Co. of Chicago. Due $10,000 yearly on Jan. 2 from 1939 to 1958; callable on any interest payment date, in inverse numerical order.

Digitized for FRASER
http://fraser.stlouisfed.org/

ST. ELMO, Ill.—*BOND SALE DETAILS*—The $17,500 sewer system bonds which were purchased by the H. C. Speer & Sons Co. of Chicago, as reported in these columns last December, bear 5% interest, were sold at par and mature serially from 1940 to 1957, inclusive.

INDIANA

FAIRFIELD SCHOOL TOWNSHIP, DeKalb County, Ind.—*BOND OFFERING*—The Township Trustee will receive bids until 10 a. m. Jan. 29 on an issue of $22,200 school bonds.

HAMMOND SCHOOL CITY (P. O. Hammond), Ind.—*WARRANT SALE*—The $575,000 tax anticipation warrants offered on Jan. 17 were awarded to the American National Bank & Trust Co. of Chicago on a 1.90% interest basis. The Mercantile Bank of Hammond bid 2.90%.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NOTE SALE*—The issue of $135,000 tax anticipation notes offered Jan. 18—V. 146, p. 467—was awarded to the Wabash Trust Co. of Peru, to bear 1% interest, at a price of par and a premium of $11. Dated Jan. 18, 1938 and due May 18, 1938. The Union Bank & Trust Co. of Kokomo named an interest rate of 1½% and a price of par.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The issue of $350,000 general fund tax anticipation warrants offered on Jan. 19—V. 146, p. 467—was awarded to a syndicate composed of the Union Trust Co.; Fletcher Trust Co.; Indiana Trust Co.; Merchants National Bank; Indiana National Bank and the American National Bank, all of Indianapolis, the only bidder, at 1¼% interest, at par and a premium of $36.12. Dated Feb. 1, 1938 and due June 15, 1938.

RICHMOND SCHOOL CITY (P. O. Richmond), Ind.—*BOND SALE*—The issue of $340,000 3% coupon senior high school building bonds offered on Jan. 20—V. 146, p. 138—was awarded to the Harris Trust & Savings Bank of Chicago, at a price of 106.39, a basis of about 1.87%. Dated Jan. 1, 1938 and due as follows: $25,000, Sept. 1, 1946; $25,000, March 1 and Sept. 1 from 1947 to 1952 incl., and $15,000, March 1, 1953.

VINCENNES, Ind.—*BOND SALE*—The issue of $17,500 refunding bonds offered Jan. 15—V. 146, p. 138—was awarded to the Fletcher Trust Co. of Indianapolis, as 3s, at par plus a premium of $257.70, equal to 101.47, a basis of about 2.89%. Dated Jan. 15, 1938. Denom. $500. Due Jan. 15, 1955. Couoon bonds, with interest payable J. & J. 15

IOWA

ARNOLDS PARK CONSOLIDATED SCHOOL DISTRICT (P. O. Arnolds Park) Iowa—*BOND OFFERING*—A. L. Taylor, Secretary, Board of Directors, will receive bids until 2 p. m. Jan. 27 for the purchase of an issue of $25,000 school building bonds.

BELLE PLAINE INDEPENDENT SCHOOL DISTRICT (P. O. Belle Plaine), Iowa—*BOND SALE*—The $23,400 coupon school bonds offered on Jan. 17—V. 146, p. 306—were awarded to the State Bank of Vinton as 2¾s at par plus a premium of $406, equal to 101.735, a basis of about 2.60%. Due on Dec. 1 as follows: $5,000, 1948 to 1951, and $3,400 in 1952. The Carleton D. Beh Co. of Des Moines offered a premium of $405 for 2¾s.

COUNCIL BLUFFS, Iowa—*BOND SALE DETAILS*—It is stated by the City Clerk that the $12,000 (not $12,600), 3½% semi-ann. funding bonds purchased by the First National Bank of Council Bluffs, as noted here recently—V. 146, p. 306—are being exchanged for a like amount of stamped warrants. Dated Jan. 1, 1938. Due $6,000 on Jan. 1, 1939 and 1940.

DAVIS CITY, Iowa—*BOND OFFERING*—Floyd Pousle, Town Clerk will receive bids until 8 p. m. Jan. 24, for the purchase of $3,500 water works bonds.

ELDORA, Iowa—*BOND OFFERING*—It is stated by George M. Shafer, City Clerk, that he will receive bids until 7:30 p. m. on Jan. 31 for the purchase of the $36,000 issue of hospital bonds. These bonds were approved by the voters on Dec. 22.

GLADBROOK, Iowa—*BOND OFFERING*—Harry Lundt, Town Clerk, will receive bids until 7:30 p. m. Jan. 25 on an issue of $5,772.60 street improvement bonds.

IOWA CITY INDEPENDENT SCHOOL DISTRICT (P. O. Iowa City), Iowa—*BOND OFFERING*—Charles S. Galiher, Secretary, Board of Directors, will receive bids until 10:30 a. m. Jan. 25, for the purchase of $398,000 school building bonds. Interest rate is not to exceed 4%. Due each six months as follows: $9,000 Nov. 1, 1939; $9,000 May 1 and $8,000 Nov. 1 in 1940 and 1941; $9,000 May 1 and Nov. 1 in 1942 and 1943; $10,000 May 1 and $9,000 Nov. 1 in 1944 and 1945; $10,000 May 1 and Nov. 1 in 1946; $11,000 May 1 and $10,000 Nov. 1 in 1947 and 1948; $11,000 May 1 and Nov. 1 in 1949 and 1950; $12,000 May 1 and $11,000 Nov. 1 in 1951; $12,000 May 1 and Nov. 1 in 1952 and 1953; $13,000 May 1 and $12,000 Nov. 1 in 1954; $13,000 May 1 and Nov. 1 in 1955 and 1956; $14,000 May 1 and $13,000 Nov. 1 in 1957. Printed bonds and legal opinion will be furnished by the purchaser of the bonds.

(This corrects a previous report which appeared in these columns—V. 146, p. 467.)

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—*BOND OFFERING*—R. L. James, Secretary Board of Directors, will receive bids until 2 p. m. Feb. 4 for the purchase at not less than par of $120,000 school building bonds. Bidders are to name rate of interest. Dated Feb. 1, 1938. Interest payable May 1 and Nov. 1. Due Nov. 1 as follows: $5,000, 1939 to 1943; $6,000, 1944 to 1946; $7,000, 1947 to 1957. Approving opinion of Chapman & Cutler of Chicago will be furnished by the district.

PERRY, Iowa—*MATURITY*—It is now reported by the City Clerk that the $11,000 sewer bonds purchased by the Carleton D. Beh Co. of Des Moines as 3¼s, at a price of 100.363, as noted in these columns recently—V. 146, p. 306—are due as follows: $500, 1940 to 1945; $1,000, 1946; $500, 1947 and 1948; $1,000, 1949; $500, 1950; $1,000, 1951, and $500, 1952 to 1956, giving a basis of about 3.20%.

WALKER INDEPENDENT SCHOOL DISTRICT (P. O. Walker), Iowa—*BOND SALE*—The $20,000 school building bonds offered on Jan. 17—V. 146, p. 467—were awarded to the North Linn Savings Bank of Centerpoint as 2¾s, at par plus a premium of $250, equal to 101.25.

The bonds are coupon bonds in the denom. of $500 each, dated Feb. 1, 1938. Due yearly on Nov. 1 as follows: $500, 1939; $1,000, 1940 to 1954; and $1,500, 1955 to 1957.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND SALE*—The $100,000 coupon funding bonds offered for sale on Jan. 14—V. 146, p. 306—were awarded at public auction to the Central Republic Co. of Chicago, as 1¾s, at a price of 100.12, a basis of about 1.72%, according to report. Dated Jan. 1, 1938. Due $10,000 on Jan. 1, 1939, and $15,000 from Jan. 1, 1940 to 1945, inclusive.

Other bidders were:

Name—	*Int. Rate*	*Premium*
Wachob-Bender Corp., Omaha, and Brown Harriman & Co., Chicago	1¾%	$120
Carleton D. Beh Co., Des Moines, and Shaw, McDermott & Sparks, Des Moines	2%	420
Iowa-Des Moines Nat. Bank & Trust Co., Des Moines	2%	500
Toy National Bank, Sioux City, and Northern Trust Co., Chicago	2%	275
Stern Bros Co., Kansas City	2%	920
Murdock Dearth & White, Des Moines, and Goldman Sachs & Co., New York City	2%	100
Polk-Peterson Corp., Des Moines	2¼%	620
John J. Seerley & Co., Des Moines	2%	370
Jackley & Co., Des Moines	2¼%	675
Halsey, Stuart & Co., Chicago	2%	650

KANSAS

ALMA, Kan.—*BOND ELECTION*—An election has been called for Jan. 28 at which the voters will pass on a proposal to issue $20,000 electric light system bonds.

ATCHISON COUNTY (P. O. Atchison), Kan.—*MATURITY*—It s now reported by the County Clerk that the $12,000 2½% semi-ann. poor relief bonds purchased by Stern Bros. & Co. of Kansas City, at a price of 101.512, as noted in these columns recently—V. 146, p. 467—are due on Jan. 1 as follows: $2,000, 1939 and 1940 and $1,000, 1941 to 1948, giving a basis of about 2.19%.

GALATIA, Kan.—*BONDS SOLD*—It is reported by the City Clerk that $2,000 city building bonds have been purchased by the State School Fund.

INMAN, Kan.—*BOND SALE POSTPONED*—It is stated by John C. Klassen, City Clerk, that the sale of the $35,000 2½% semi-ann. internal improvement bonds, previously scheduled for Jan. 6—V. 146, p. 306—has been postponed until 8 p. m. on Jan. 27. Denom. $1,000. Dated Jan. 1, 1938. Due as follows: $3,000, 1939 to 1943, and $4,000, 1944 to 1948. A certified check for 2% of the amount of the bid is required.

JUNCTION CITY, Kan.—*BOND SALE*—The city recently sold $2,530 sewer bonds to the State School Fund Commission.

SALINA SCHOOL DISTRICT (P. O. Salina), Kan.—*MATURITY*—It is reported by the District Clerk that the $25,000 2¼% semi-ann. school bonds purchased by the Ranson-Davidson Co. of Wichita, at a price of 100.77, as noted in these columns recently—V. 146, p. 467—are due on Jan. 1 as follows: $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944; $2,000, 1945; $3,000, 1946; $2,000, 1947, and $3,000 in 1948, giving a basis of about 2.11%.

TOPEKA, Kan.—*BOND SALE*—The $60,000 2% public and civil works bonds offered on Jan. 18—V. 146, p. 467—were awarded to the Columbian Securities Corp. of Topeka at a price of 101.78, a basis of about 1.40%. Dated Jan. 15, 1938. Due $12,000 yearly on Jan. 15 from 1939 to 1943, incl. The Small, Milburn Co. of Wichita bid 101.742 for the issue.

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. Jan. 31, by Louis Gerteis, Secretary-Treasurer of the Board of Education, for the purchase of a $650,000 issue of building bonds. Bidders to name the rate of interest in a multiple of ¼ of 1%, from 1¾% to 2¾%. Denom. $1,000. Dated Feb. 1, 1938. Due on Feb. 1 as follows: $24,000, 1939 to 1943; $33,000, 1944 and 1945; $36,000, 1946 to 1957, and $32,000 in 1958. Bids should be submitted on blank forms to be furnished by the above Secretary. Prin. and int. (F. & A.) payable at the office of the State Treasurer, the district's fiscal agent, in Topeka. Bidders may bid for all or any part of the bonds. The board expressly reserves the right to allot said bonds or portions thereof among several bidders in the event the highest bid is not for all of the issue. The approving opinion of Long, Depew, Stanley, Weigand & Hook, of Wichita, will be furnished, along with a certified transcript of proceedings. The sale of these bonds will be subject to rejection by the State School Fund Commission. A certified check for 2% of the amount of bonds bid for, is required.

WYANDOTTE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Turner), Kan.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on Jan. 24, by C. J. Trevor, District Clerk, for the purchase of a $60,000 issue of Turner School bonds. Denom. $1,000. Dated Feb. 1, 1938. Due $10,000 from Feb. 1, 1939 to 1944, incl. Int. rate, pay. Feb. and Aug. 1, to be specified by the bidder. Bid is to be for not less than par and accrued interest. Bonds will be sold subject to the approving opinion of Bowersock, Fizzell & Rhodes, of Kansas City, Mo. The district will pay for the legal approval and the cost of printing the bonds. A certified check for 2% of the bid is required. Bonds will be sold subject to rejection by the State School Fund Commission.

It is stated that the assessed valuation of the district is $3,049,856, and there is no bonded indebtedness outstanding at this time.

KENTUCKY

BEATTYVILLE, Ky.—*BONDS DEFEATED*—It is stated by the City Clerk that at the general election on Nov. 3, the voters defeated the proposal to issue $90,000 in light and power plant bonds.

(We had previously reported that the voters had approved the said bond issuance.)

KENTUCKY (State of)—*BOND SALE*—The $885,000 bridge revenue, project No. 14 bonds offered on Jan. 20—V. 146, p. 306—were awarded to the Security Trust Co. of Lexington and associates as 2¾s, at par plus a premium of $8,951.01, equal to 101.011, a basis of about 2.60%. Dated Jan. 1, 1938. Due July 1, 1945. A syndicate represented by W. L. Lyons & Co. of Louisville submitted the second high bid, offering a premium of $2,920.50 for 2½% bonds.

VANCEBURG, Ky.—*BOND ISSUANCE NOT SCHEDULED*—It is stated by J. A. Halsted, City Clerk, that it is doubtful if anything will be done until April or May regarding the marketing of the $148,000 5% electric light and power plant revenue bonds approved by the voters at the November general election.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

LOUISIANA, State of—*ASSESSED VALUATIONS*—The following information is furnished by the State Highway Commission in connection with the offering scheduled for Feb. 9, of the $4,000,000 highway, Series T bonds, and the $1,000,000 highway fund No. 2, series C bonds, described in detail in these columns recently—V. 146, p. 307:

Total Actual Value of all Property for all Purposes

Parishes—		*Parishes*—	
Acadia	$20,010,369	Morehouse	$14,066,830
Allen	4,755,508	Natchitoches	11,890,615
Ascension	6,104,450	Orleans	481,139,252
Assumption	5,010,910	Ouachita	42,654,040
Avoyelles	9,250,320	Plaquemines	7,069,286
Beauregard	5,334,980	Pointe Coupee	7,075,884
Bienville	6,662,133	Rapides	24,283,980
Bossier	13,981,250	Red River	4,413,604
Caddo	110,739,100	Richland	10,419,441
Calcasieu	25,215,360	Sabine	5,870,430
Caldwell	4,510,393	St. Bernard	11,528,074
Cameron	4,667,690	St. Charles	10,443,030
Catahoula	3,987,929	St. Helena	1,613,108
Claiborne	12,959,896	St. James	6,960,529
Concordia	5,435,566	St. John the Baptist	6,154,885
De Soto	10,088,670	St. Landry	18,523,230
East Baton Rouge	107,893,556	St. Martin	4,970,615
East Carroll	5,205,220	St. Mary	13,401,070
East Feliciana	4,761,465	St. Tammany	7,997,047
Evangeline	6,852,200	Tangipahoa	15,117,810
Franklin	9,576,611	Tensas	5,515,629
Grant	3,995,054	Terrebonne	9,217,235
Iberia	13,107,007	Union	7,371,695
Iberville	9,564,523	Vermilion	11,366,072
Jackson	4,532,288	Vernon	5,088,681
Jefferson	29,586,759	Washington	12,454,148
Jefferson Davis	13,051,470	Webster	12,214,102
Lafayette	14,674,493	West Baton Rouge	6,144,531
Lafourche	10,817,260	West Carroll	3,980,811
La Salle	3,363,770	West Feliciana	3,108,996
Lincoln	6,531,888	Winn	4,165,517
Livingston	3,243,850		
Madison	9,591,360	Total year 1936	$1,291,283,475

BREAUX BRIDGE, La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Jan. 27, of the $29,000 issue of not to exceed 6% semi-ann. public improvement bonds, mentioned in these columns recently—V. 146, p. 468—it is stated by Mayor Wilburn R.

Digitized for FRASER
http://fraser.stlouisfed.org/

Angelle that the bonds are being issued for the purpose of constructing a natural gas system plant, in accordance with the State Constitution and laws, particularly by Article 14, Constitution of 1921, and Act 46 of 1921, as amended. Legality to be approved by Guidry & Willis, of St. Martinsville, and B. A. Campbell, of New Orleans.

BONDS VOTED—It is also stated by Mayor Angelle that at an election held on Dec. 14, the voters approved the issuance of $110,000 in not to exceed 6% semi-ann. mortgage revenue bonds, divided as follows:
$75,000 water works and electric light plant bonds. Due in 20 years.
35,000 natural gas system bonds. Due in 15 years.

DONALDSONVILLE, La.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 14 by J. C. Bouchereau, Secretary of the Commission Council, for the purchase of a $25,000 issue of improvement bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $500. Dated Feb. 1, 1938. Due from Feb. 1, 1939 to 1968. The approving opinion of Charles & Trauernicht of St. Louis and a certified copy of the transcript of record as passed upon will be furnished the successful bidder without cost. A certified check for $500, payable to the Commissioner of Finance, must accompany bid.

MINDEN, La.—*BONDS VOTED*—At a recent election a proposal calling for the issuance of $100,000 sewer system, ice plant and water works improvement and extension bonds was approved by the voters.

SPRINGHILL, La.—*BOND OFFERING*—It is reported that sealed bids will be received until March 14, by the Village Clerk, for the purchase of an issue of $100,000 6% semi-ann. sewer system bonds. Due in from 1 to 10 years. These bonds were approved by the voters at the election held on Dec. 28, as noted in these columns.—V. 146, p. 307.

WEST CARROLL PARISH CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Oak Grove), La.—*BONDS SOLD*—It is now reported that the $25,000 school bonds offered for sale without success on Jan. 4 when the only bid submitted was rejected, as noted in these columns.—V. 146, p. 307—were sold privately to a New Orleans firm, as 5¾s, for a premium of $50, equal to 100.20. Dated Jan. 4, 1938. Due from Jan. 4, 1939 to 1963 incl.

MARYLAND

MARYLAND (State of)—*DELINQUENT TAXES*—Uncollected taxes at the close of 1937 totaled $1,838,453, of which $974,740 is due from the recent year's levy. On Nov. 30, 1937 such taxes aggregated $2,059,634, according to report. The State's surplus on Dec. 31 last was $5,011,567, as against $4,914,931 at the end of the previous month, it was shown in the monthly balance sheet issued by William S. Gordy Jr., State Comptroller.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING DETAILS*—In addition to details previously given in these columns, we learn that the $250,000 series MM water bonds being offered for sale Jan. 26 will be in coupon form, registerable as to principal at the option of the holder. Principal and semi-annual interest payable at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City. The genuineness of the seals of the Commission and the respective counties guaranteeing payment of the debt will be certified by the Equitable Trust Co., Baltimore.

The issue is designated series "MM." Sealed bids should be addressed to Howard Duckett, Chairman of the Sanitary Commission, at his office, 804 Tower Bldg., 14th and K Sts., N. W., Washington, D. C. The bonds will be dated Jan. 1, 1938. Due in 50 years, redeemable in 30 years. They carry all the exemptions as to taxes of Maryland municipal bonds and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George's Counties by endoresement on each. Authority for the issue is Chapter 122 of Acts of the General Assembly of Maryland of 1918, and amendments thereto. A certified check for $2,500 is required. Legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidder. Application has been made to the Public Service Commission of Maryland for the approval of the bonds.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE SALE*—The $300,000 revenue anticipation temporary loan notes offered on Jan. 17—V. 146, p. 468—were awarded to the Beverly National Bank on a 0.18% discount basis. Dated Jan. 17, 1938 and payable Nov. 4, 1938. The Second National Bank of Boston bid 0.194% discount.

Other bidders were:

Name—	*Discount*	*Premium*
Jackson & Curtis, Boston	.20%	----
Beverly Trust Co., Beverly	.217%	----
Boston Safe Deposit & Trust Co. of Boston	.22%	$3.00
First National Bank of Boston	.224%	----
Chace, Whiteside & Co., Boston	.225%	----
Merchants National Bank of Boston	.24%	----

BROCKTON, Mass.—*NOTE SALE*—The $500,000 revenue anticipation temporary loan notes offered on Jan. 18 were awarded to the First National Bank of Boston on a .38% discount basis. Notes are dated Jan. 19, 1938 and will be payable $300,000 Nov. 4 and $200,000 Nov. 11, 1938. The Home National Bank of Brockton bid .43% discount.

Other Bids:

Bidder—	*Discount*
National Shawmut Bank	0.45%
Merchants National Bank of Boston	0.46%

EASTHAMPTON, Mass.—*NOTE SALE*—On Jan. 18 an issue of $30,000 notes was awarded to the New England Trust Co. of Boston on a .23% discount basis. Payable Nov. 25, 1938.

Other bids:

Bidder—	*Discount*
Second National Bank of Boston	0.279%
Merchants National Bank	0.33%
Bancamerica-Blair Corp	0.48%
West Newton Savings Bank	0.50%

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—On Jan. 21 three issues of notes aggregating $1,230,000 were awarded to the Gloucester National Bank of Gloucester as follows:
$700,000 tax anticipation notes on a .20% discount basis. Due Nov. 4, '38.
250,000 tuberculosis hospital maintenance renewal notes on a .15% discount basis. Due April 1, 1938.
280,000 tuberculosis hospital maintenance notes on a .28% discount basis. Due Jan. 21, 1939.
All the notes are dated Jan. 21, 1938.

Chace, Whiteside & Co. of Boston submitted second high bids as follows: .21% discount on the tax notes, .30% on the new hospital notes and .18% on the renewal hospital notes.

FALL RIVER, Mass.—*NOTE SALE*—The $1,000,000 revenue anticipation temporary loan notes offered on Jan. 18 were awarded to Leavitt & Co. of New York on a .582% discount basis. Dated Jan. 19, 1938, and payable $300,000 Nov. 4, 1938 and $200,000 Nov. 11, 1938. The National Shawmut Bank of Boston bid .63% discount for the notes.

List of bids:

Bidder—	*Discount*
Leavitt & Co. (For New York Delivery)	0.562%
Leavitt & Co. (for Boston delivery)	0.582%
B. M. C. Durfee Trust Co., Fall River; National Shawmut Bank; Jackson & Curtis, and Merchants National Bank of Boston, Jointly	0.63%
Fall River National Bank	0.66%
First Boston Corp. and Brown Harriman & Co., jointly	0.718%
Wrenn Bros. & Co	0.834%

GLOUCESTER, Mass.—*NOTE SALE*—The $600,000 revenue anticipation temporary loan notes offered on Jan. 20 were awarded to the Gloucester National Bank and the Cape Ann National Bank, both of Gloucester, each taking half the loan on a 0.26% discount basis. Payable $300,000 on each of the dates Nov. 15 and Dec. 15, 1938. E. H. Rollins & Sons of Boston bid 0.27% discount for the loan.

HAMILTON, Mass.—*NOTE SALE*—The New England Trust Co. of Boston was awarded Jan. 18 an issue of $40,000 notes at 0.19% discount. Due Nov. 17, 1938. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Salem	0.22%
Second National Bank of Boston	0.224%
Day Trust Co	0.23%
Naumkeag Trust Co	0.23%
Beverly National Bank	0.24%
Merchants National Bank of Boston	0.25%

HAVERHILL, Mass.—*NOTE SALE*—On Jan. 21 the city sold $400,000 revenue anticipation notes on a 0.57% discount basis, the First National Bank of Boston and Jackson & Curtis of Boston each taking $200,000 notes. Dated Jan. 21, 1938, and payable Nov. 4, 1938.

Financial Statement as of Dec. 31, 1937

1935	1936	1937
	Tax Levy	
$2,291,716.56	$2,227,427.23	$2,223,290.82
	Uncollected Taxes	
$446.16	$5,374.67	$691,739.38

Gross debt as of Dec. 31, 1937	*$1,632,300.55
Net debt as of Dec. 31, 1937	1,594,443.54
Sinking fund	22,000.00
Cash on hand	513,266.50
Notes outstanding from 1937 revenue	925,000.00
Tax titles $197,157.72 Loan against tax titles	148,443.54

* Including tax title loans.

HOLYOKE, Mass.—*NOTE OFFERING*—Lional Bonvouloir, City Treasurer, will receive bids until 11 a. m. Jan. 25 for the purchase at discount of $500,000 revenue anticipation temporary loan notes.

Notes will be dated Jan. 25, 1938 and payable Nov. 9, 1938 at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York, and will be ready for delivery on or about Jan. 26, 1938 at either of said offices. The denominations of these notes will be as follows: 4 at $50,000; 8 at $25,000; 8 at $10,000, and 4 at $5,000.

Said notes will be authenticated as to genuineness and validity by the First National 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.

Financial Statement Jan. 17, 1938

Valuation 1936	$83,514,150	Tax titles	$159,895.14
Valuation 1937	75,010,940	Borrowed against tax title	104,432.77

Total uncollected taxes previous to 1935 $25,565.09.
1935 levy $2,356,617.20—Uncollected to date $13,369.47
1936 levy $2,330,743.45—Uncollected to date 38,456.33
1937 levy $2,200,658.25—Uncollected to date 332,477.88 85% Coll.
Tax anticipation notes outstanding against 1937 $750,000.
Cash balance $305,839.35.

LAWRENCE, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered on Jan. 21 were awarded to Jackson & Curtis of Boston on a 0.49% discount basis. Dated Jan. 21, 1938, and payable Nov. 4, 1938.

LEOMINSTER, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered on Jan. 21 were awarded to the First National Bank of Boston on a 0.36% discount basis. Dated Jan. 24, 1938, and payable $100,000 Oct. 20, 1938, and $200,000 on each of the dates Nov. 3 and Nov. 22, 1938. The Second National Bank of Boston bid 0.367% discount.

LYNN, Mass.—*NOTE SALE*—On Jan. 20 an issue of $500,000 notes, payable Nov. 4, 1938, was awarded to the Security Trust Co. of Lynn on a 0.34% discount basis. The Day Trust Co. of Boston bid 0.36% discount.

NEWBURYPORT, Mass.—*NOTE SALE*—The issue of $300,000 revenue anticipation notes offered Jan. 20 was awarded to the First & Ocean National Bank of Newburyport, at 0.33% discount. Due Nov. 7, 1938.

Other bids were:

Bidder—	*Discount*
Merchants National Bank of Boston	0.37%
First National Bank of Boston	0.67%

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*NOTE SALE*—Charles E. Hatfield, County Treasurer, reports that $1,500,000 notes were awarded Jan. 17 to the Second National Bank of Boston, at 0.179% discount. Due Nov. 15, 1938. Other bids were as follows:

Bidder—	*Discount*
First National Bank of Boston	0.20%
Merchants National Bank of Boston	0.21%
Jackson & Curtis	0.22%
Day Trust Co	0.23%
National Shawmut Bank	0.29%

TAUNTON, Mass.—*NOTE OFFERING*—Lewis A. Hodges, City Treasurer, will receive bids until 11 a. m. Jan. 25 for the purchase at discount of $200,000 revenue anticipation temporary loan notes, dated Jan. 26, 1938, and payable Nov. 10, 1938. The notes will be in the following denominations: Four for $25,000, eight for $10,000, and four for $5,000.

These notes will be engraved under the supervision of the First National Bank of Boston.

The First National Bank of Boston will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

The legal papers incident to this issue will be filed with the First National Bank of Boston, where they may be inspected.

Notes will be delivered on or about Jan. 26 at the First National Bank of Boston, 17 Court St. office, Boston, for Boston funds, and are payable in Boston at maturity. Upon written request to the City Treasurer, arrangements will be made for the payment of these notes in New York City.

Bids by telephone or telegraph will be accepted.

1937 tax levy, $1,251,256.83; uncollected Jan. 18, 1938, $278,023.57. 1936 tax levy, $1,439,552.79; uncollected Jan. 18, 1938, $138,269.75. Total uncollected taxes prior to 1936, $15,632.47.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

DETROIT, Mich.—*LOAN AUTHORIZED*—The State Loan Board has authorized the city to borrow $1,500,000 against taxes for the next fiscal year. The notes to be issued will mature on or before Aug. 5, 1938.

DOWAGIAC, Mich.—*BONDS NOT TAKEN UP BY PWA*—It is reported by Clint Voorhees, Superintendent of Public Works, that the Public Works Administration has not yet purchased the issue of $145,000 4% municipal electric plant system bonds.

DURAND, Mich.—*BOND OFFERING*—The City Clerk will receive bids until 7 p. m. Jan. 31, for the purchase of $30,000 4% coupon sewage disposal system bonds. Denom. 20 for $1,000 and 20 for $500. Dated Feb. 1, 1938. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at Durand. Due in 1959; redeemable 1950. Certified check for 2%, required.

ECORSE, Mich.—*CALL FOR TENDERS*—Don. H. Beckmann, Village Clerk, will receive until 7:30 p. m. on Jan. 25 sealed tenders of non-interest bearing certificates of indebtedness, due Feb. 1, 1943, up to the amount of $22,000, at prices tendered. The village will accept tenders stipulating the lowest prices at which the owners of the certificates will sell them to the Sinking Fund for cancellation, up to the amount of the available balance in the fund.

HIGHLAND PARK, Mich.—*REDEMPTION NOTICE*—Lilias F. Evans, City Controller, announces the call for redemption on March 15, 1938, at par and accrued interest, at the Manufacturers National Bank, Detroit, of the following 4½% sewer refunding bonds, amounting to

gitized for FRASER
tp://fraser.stlouisfed.org/

$47,000, dated Sept. 15, 1934 and due Sept. 15, 1949: Nos. 2, 4, 5, 6, 7, 8, 10, 11, 13, 15, 21, 22, 25, 26, 27, 29, 30, 31, 32, 34, 37, 38, 39, 43, 44, 45, 46, 47, 49, 50, 52, 53, 55, 56, 57, 60, 61, 68, 70, 74, 77, 81, 82, 83, 84, 86, 87.

HOLLAND, Mich.—*TENDERS WANTED*—Oscar Peterson, City Clerk, will receive written tenders before Feb. 1 for sale to the city, at not more than par and interest to date of payment, of up to $8,000 refunding bonds of 1933. Tenders to stipulate price at which the bonds are offered for redemption. If no tenders are received, the Common Council shall call said refunding bonds by lot for redemption at the next interest date, being Aug. 1, 1938.

LEVEL PARK SCHOOL DISTRICT (P. O. Battle Creek), Mich.—*BONDS SOLD*—An issue of $18,000 school construction bonds voted last October was sold to Siler, Carpenter & Roose of Toledo.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*REFUNDING BONDS AND CERTIFICATES CALLED FOR REDEMPTION*—It is announced that the following refunding bonds and interest refunding certificates, payable at the Detroit Bank, Detroit, are in accordance with the refunding schedule called for payment Feb. 15, 1938:

Series B refunding bonds, issued Feb. 15, 1937, due Feb. 15, 1956, numbers 6, 23, 51, 52 and 88.

Interest refunding certificates, issued Feb. 15, 1936, due Feb. 15, 1941, numbers 40 and 65.

No further interest will be paid on the bonds and certificates other than the Feb. 15, 1938 coupon. Interest coupons must accompany these bonds when presented for payment.

MICHIGAN, State of—*REVISION OF TAXING METHODS TO BE DEFERRED*—Members of the special tax study commission closed their first session on Jan. 13 with the announcement that no program of tax reform would be offered to the legislators before the next regular session early in 1939.

Gov. Frank Murphy's efforts to reorganize the State government generally had given many observers the impression he would submit tax reform legislation as one of the major objectives for a special session likely to be called next month. Dr. Lent D. Upson, economist, who is Chairman of the Tax Study Commission, said however, the commission assumed it had until next January to survey the situation and submit recommendations. He denied that Governor Murphy had made any mention of the special session when appointing the commission, and indicated a comprehensive review of the tax structure would require months.

The Governor's designation of the Study commission and his recent action in reorganizing the State Tax Commission have been considered the first steps in an effort for a State income tax in Michigan.

TROY TOWNSHIP SCHOOL DISTRICT NO. 7, Oakland County, Mich.—*REFUNDING PLAN SUBMITTED TO STATE COMMISSION*—Matthew Carey, 2149 Union Guardian Bldg., Detroit, refunding agent, announces that the plan for refunding the outstanding indebtedness of the district, including $49,500 bonds, of which $12,500 are in default, and $13,332.10 in bond interest, representing the net amount earned and accrued to Oct. 1, 1937, has been submitted to the Michigan Public Debt Commission under date of Jan. 11. A total of $1,113.75 in past due interest will be paid in cash at time of bond exchange, on the basis of $22.50 per $1,000. Two series, designated A and B, will be exchanged for existing funded debt. They will be general obligations, dated Oct. 1, 1937, due Oct. 1, 1962, and callable on any interest date upon 30 days' published notice. The bonds will bear interest as follows:

	Series A	Series B		Series A	Series B
2 years	2%	2%	3 years	4%	4%
2 years	2½%	2½%	5 years	5%	5%
3 years	3%	3%	10 years	5%	5½%

Certificates of indebtedness, dated Oct. 1, 1937, due Oct. 1, 1947, non-interest bearing to maturity and 3% thereafter, will be issued to take care of the net amount of interest due to and including Oct. 1, 1937. The refunding bonds and certificates of indebtedness will be approved as to legality by Claude H. Stevens of Berry & Stevens, Detroit. Paying agent is the Manufacturers National Bank of Detroit.

VERNON TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Durand), Mich.—*BOND EXCHANGE*—An issue of $184,000 refunding bonds, approved by the Public Debt Commission, has been exchanged with holders of the original bonds. They bear interest at 4¼% and 5%, dated Nov. 1, 1937, and in $1,000 denoms. Principal and interest payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

WATERFORD TOWNSHIP, Oakland County, Mich.—*BOND OFFERING*—Carlos G. Richardson, Township Clerk, will receive sealed bids at the office of James H. Lynch, Attorney, 710-12 Pontiac Bank Bldg., Pontiac, until 2 p .m. on Jan. 27 for the purchase of $120,000 not to exceed 4% interest self liquidating water works bonds. Denom. $1,000. Issue was approved by the voters. Due Sept. 1 as follows: $2,000 from 1940 to 1942, incl.; $3,000, 1943 and 1944; $4,000, 1945 to 1958, incl.; and $5,000 from 1959 to 1967, incl. Interest payable semi-annually. A certified check for $2,000, payable to the order of the Township Clerk, must accompany each proposal. Both principal and interest, unless otherwise agreed upon with the purchasers, to be payable at the Community National Bank, Pontiac.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND ISSUE APPROVED*—The State Public Debt Commission has approved the proposed issue of $802,000 incinerator plant construction revenue bonds to mature from 1940 to 1949, incl. It is expected that the issue will be taken by the Public Works Administration.

WOODSTOCK, ROLLIN, SOMERSET AND WHEATLAND TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 7, Mich.—*TENDERS WANTED*—Grace L. Crofoot, Secretary, will receive tenders for $4,000 of bonds which are to be redeemed Feb. 15, 1938.

MINNESOTA

CARLTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Wright), Minn.—*BOND OFFERING*—Mrs. Ida Peterson, Clerk, Board of Education, will receive bids until 8 p. m. Jan. 28 on an issue of $7,500 school building bonds. Certified check for $500, required.

COSMOS, Minn.—*BONDS SOLD*—The $12,000 water works system bonds recently approved by the voters have been sold to the State of Minnesota.

FILLMORE COUNTY SCHOOL DISTRICT NO. 174 (P. O. Canton), Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 28 by Otto Jacobson, District Clerk, for the purchase of a $30,000 issue of refunding bonds. Interest rate is not to exceed 3½%, payable semi-annually. Denom. $1,000. Dated Feb. 1, 1938. Due as follows: $4,000, 1939 to 1945, and $2,000 in 1946. Prin. and int. payable at place designated by purchaser. The bonds are issued for the purpose of refunding school building bonds numbered from 46 to 75. A certified check for $1,500, payable to the District Treasurer, must accompany the bid.

GILBERT, Minn.—*BONDS SOLD*—It is reported by the Village Clerk that $18,000 warrant funding bonds have been purchased by the Village Fire Department Relief Association.

MADISON SCHOOL DISTRICT (P. O. Madison), Minn.—*BONDS SOLD TO STATE*—It is reported by the Superintendent of the Board of Education that $100,000 building bonds approved by the voters at an election last June, have been purchased by the State of Minnesota, as 3s at par.

MANKATO, Minn.—*BOND OFFERING*—F. W. Bates, City Clerk, will receive bids until 9 a. m. Jan. 25 for the purchase at not less than par of $75,000 coupon general obligation water fund bonds. Interest rate is not to exceed 3%. Denom. $1,000. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due $5,000 yearly on Nov. 1 from 1938 to 1952, incl. Certified check for $100, required. The purchaser is to pay for printing of bonds and for the legal opinion.

MILLE LACS COUNTY (P. O. Milaca), Minn.—*WARRANT OFFERING*—Albert Sundberg, County Auditor, will receive bids until 2 p. m. Feb. 1 for the purchase of $10,000 3% county welfare fund warrants. Denom. $1,000. (This corrects a previous report given in these columns.—V. 146, p. 469.)

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING*—Eugene A. Monick, County Auditor, will receive bids until 10 a. m. Feb. 7, for the purchase at not less than par of $435,000 coupon public welfare bonds. Bidders are to name rate of interest, in a multiple of ¼%, not to exceed 6%. Denom. $1,000. Dated Feb. 1, 1938. Interest payable semi-annually. Due Feb. 1 as follows: $43,000, 1939 to 1947, and $48,000, 1948. Certified check for 2% of amount of bonds bid for, required. Approving opinion of Calvin Hunt of St. Paul and of Thomson, Wood & Hoffman of New York will be furnished by the county. Delivery to be made nay-where in the United States, at purchasers' expense. The county will prepare and furnish the bonds at its own expense.

ROCHESTER INDEPENDENT SCHOOL DISTRICT (P. O. Rochester), Minn.—*BOND SALE*—The $50,000 issue of school bonds offered for sale on Jan. 17—V. 145, p. 4002—was awarded to the First National Bank of St. Paul, as 1¾s, paying a premium of $28.50, equal to 100.057, a basis of about 1.74%. Dated March 1, 1938. Due from March 1, 1941 to 1943.

RUTHTON, Minn.—*BONDS SOLD*—It is reported that $8,000 water works bonds were sold recently to the State of Minnesota.

ST. PAUL, Minn.—*BOND OFFERING*—Harold F. Goodrich, City Comptroller, will receive bids until 10 a. m. Feb. 2, for the purchase of the following bonds:

$184,000 5% sewage disposal system bonds.
175,000 5% sewage system bonds.
300,000 6% coupon airport bonds.
165,000 6% coupon public welfare bonds.
Denom. $1,000. Certified check for 2%, required.

TOWER-SOUDAN SCHOOL DISTRICT NO. 9 (P. O. Tower), Minn.—*BOND ELECTION*—An election is scheduled for Feb. 7 at which a proposal to issue $170,000 school remodeling bonds will be submitted to a vote.

TRACY, Minn.—*BOND SALE*—The $35,000 issue of coupon municipal building bonds offered for sale on Jan. 17—V. 145, p. 4151—was awarded to the First National Bank & Trust Co. of Minneapolis, as 2½s, paying a premium of $219.60, equal to 100.62, a basis of about 2.40%. Dated Dec. 15, 1937. Due from 1938 to 1950.

MISSISSIPPI

AMORY, Miss.—*BOND OFFERING*—The City Clerk will receive bids until Feb. 1, for the purchase of an issue of $24,000 street improvement bonds.

BROOKHAVEN SEPARATE SCHOOL DISTRICT (P. O. Brookhaven), Miss.—*BOND SALE*—The $50,000 issue of school bonds offered for sale on Jan. 18—V. 146, p. 469—was awarded to the Whitney National Bank, of New Orleans, as 4s, at par, plus the expense of the approving opinion of Charles & Trauernicht, of St. Louis, Mo. The district is to meet the expenses of printing and validation. Dated Feb. 15, 1938. Due on March 1 as follows: $2,000, 1939 to 1948, and $3,000, 1949 to 1958.

CANTON, Miss.—*BOND OFFERING*—It is stated by W. F. Prosser, City Clerk, that he will receive sealed and auction bids until Feb. 1, at 7:45 p. m., for the purchase of a $56,000 issue of refunding bonds. Denom. $1,000. Dated March 1, 1938. Due as follows: $1,000, 1939 and 1940; $2,000, 1941; $4,000, 1942 and 1943; $8,000, 1944; $6,000, 1945 and 1946; $5,000, 1947; $6,000, 1948 and 1949, and $7,000 in 1950. Bidders to name the rate of interest. Prin. and int. payable at the office of the City Clerk. Purchasers shall defray expense of attorney's opinion and publication of ordinance, if required, and for printing and lithographing the bonds. A certified check for $1,000 must accompany the bid.

ISOLA CONSOLIDATED SCHOOL DISTRICT (P. O. Belzoni), Miss.—*PRICE PAID*—It is stated by the County Superintendent of Education that the $25,000 school bonds purchased by the Citizens Bank & Trust Co. of Belzoni, as noted here recently—V. 146, p. 308—were sold as 6s at par. Due from 1938 to 1957.

ROSE HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Rose Hill) Miss.—*BOND SALE DETAILS*—It is now reported by the Principal of Schools that the $8,000 (not $18,000), 4% semi-ann. school bonds sold last December, as noted in these columns—V. 145, p. 4151—were purchased by the Bay Springs Bank, of Bay Springs, at par.

STARKVILLE, Miss.—*BONDS SOLD*—It is stated by W. H. Utz, City Clerk, that $7,500 4¼% semi-ann. refunding bonds were purchased recently at par by M. A. Saunders & Co., Inc., of Memphis. Legal approval by Charles & Trauernicht, of St. Louis, Mo.

MISSOURI

CLAYTON, Mo.—*BONDS SOLD*—It is reported that $44,000 2½% semi-ann. city hall addition bonds have been purchased by the Boatmen's National Bank of St. Louis. Dated Dec. 15, 1937. Legal approval by Charles & Trauernicht, of St. Louis.

EXCELSIOR SPRINGS, Mo.—*BONDS TO BE SOLD*—In connection with the loan of $52,000 for development of mineral water springs, approved by the Public Works Administration, as noted in these columns recently—V. 146, p. 470—it is stated by the City Clerk-Collector that the bonds will be purchased by the PWA.

LADUE, Mo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 31, by John L. Gilmore, City Clerk, for the purchase of a $15,000 issue of fire department bonds. Bidders to name a single rate of interest in multiples of ¼ of 1%, and all bids must be on forms to be furnished by the City Clerk. Denom. $1,000. Dated Feb. 1, 1938. Due $1,000 from Feb. 1, 1939 to 1953, incl. Prin. and int. (F. & A.) payable at a place to be designated by the purchaser and approved by the Board of Aldermen. The city will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. The said bonds are part of an authorized issue of $25,000, approved by the voters on May 25. A $500 certified check, payable to the city, must accompany the bid.

PACIFIC CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Pacific), Mo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 27, by E. W. Gross, Secretary of the Board of Education, for the purchase of a $42,000 issue of coupon construction bonds. Denom. $1,000. Dated Feb. 1, 1938. Due as follows: $1,000, 1940 and 1941; $2,000, 1942 to 1949, and $3,000, 1950 to 1957. Prin. and int. (F. & A.) payable at a place to be designated by the successful bidder. These bonds were approved by the voters at an election held on April 20, 1937. Legality approved by Charles & Trauernicht, of St. Louis. A certified check for $1,000 must accompany the bid.

TWO MILE CREEK SANITARY SEWER DISTRICT (P. O. Ladue), Mo.—*BONDS SOLD*—The $73,000 issue of coupon sewer construction bonds scheduled for sale on Dec. 28, the sale of which was postponed indefinitely, as noted in these columns—V. 146, p. 140—has been purchased as 3s by Francis Bro. & Co. and Crago, Hitchcock & Co., both of St. Louis, jointly. Due serially from Feb. 1, 1940 to 1958, inclusive.

MONTANA

SANDERS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Dixon), Mont.—*BONDS VOTED*—It is reported by the Clerk of the Board of Education that at the election held on Jan. 15—V. 146, p. 470—the voters approved the issuance of the $15,000 in not to exceed 6% gymnasium construction bonds by a count of 46 to 10.

TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—*BONDS NOT SOLD*—The issue of $35,000 construction bonds offered on Jan. 14—V. 145, p. 4003—was not sold. The bonds will be readvertised.

NEBRASKA

PAWNEE COUNTY (P. O. Pawnee City), Neb.—*BONDS VOTED*—At an election held on Jan. 11 the voters are said to have approved the issuance of $95,000 in 3½% semi-annual refunding bonds by a substantial margin.

PLATTE VALLEY PUBLIC POWER AND IRRIGATION DISTRICT (P. O. North Platte), Neb.—*PWA ALLOTMENT DETAILS NOT AVAILABLE*—In connection with the report given in these columns recently that the Public Works Administration had approved an allotment of $1,061,000 in a supplemental loan to the above district—V. 146, p. 470—it is stated by the District Secretary that the loan and grant agreement has not as yet been received from Washington and no information is available with reference to the amounts and maturity dates of the bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW HAMPSHIRE

GRAFTON COUNTY (P. O. Plymouth), N. H.—*OTHER BIDS*—The $200,000 tax anticipation notes awarded to the National Shawmut Bank of Boston, at 0.39% discount, as previously reported in these columns—V. 146, p. 470—were also bid for as follows:

Bidder—	*Discount*
Mansfield & Co. (plus $2 premium)	0.40%
Merchants National Bank of Boston	0.40%
E. H. Rollins & Sons, Inc	0.42%
Lincoln R. Young & Co	0.469%
Jackson & Curtis	0.52%
First National Bank of Boston	0.54%

NASHUA, N. H.—*LOAN OFFERING*—Bids will be received until 10 a.m. on Jan. 26 for the purchase at discount of $150,000 notes, payable $100,000 Dec. 2 and $50,000 Dec. 15, 1938.

NEW JERSEY

BRIDGETON, N. J.—*PROPRETY VALUATIONS HIGHER*—Frank F. Wallace, Secretary of the Cumberland County Tax Board, announced Jan. 13 that there is a $214,000 gain in Bridgeton valuations for assessment purposes.

The Bridgeton board of assessors has fixed the assessment of the land within the city's bounds at $3,582,510 and the valuation of buildings at $7,324,150. Assessment on personal property has been placed at $2,926,305. The total upon real and personal property is $13,815,965. Amounts of exempt taxes are: Personal, $524,875; general exemption, $420,050, and soldiers' exemption, $104,825.

CAPE MAY POINT, N. J.—*BOND OFFERING*—Louisa M. Woolson, Borough Clerk, will receive bids until 8 p. m. Feb. 11 for the purchase at not less than par of $42,000 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. Denom. $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 $2,000 yearly on Nov. 1 from 1939 to 1959. Certified check for 2% of amount of offering, payable to the Borough, required. The bonds will be valid and legally binding obligations of the Borough of Cape May Point, and the Borough will have power and be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the bonds and interest thereon without limitation as to rate or amount. The opinion of Hawkins, Delafield and Longfellow, of New York City, to this effect, will be furnished to the successful bidder.

(The above sale was originally scheduled to be held on Jan. 14.)

DUMONT, N. J.—*BOND SALE DETAILS*—The $18,000 5% public improvement and sewer assessment bonds reported sold in these columns last December, were purchased by the Dumont National Bank. Due Oct. 1 as follows: $1,000, 1938; $2,000 from 1939 to 1945 incl. and $1,000 from 1946 to 1948 incl.

FORT LEE, N. J.—*SUGGESTS INCREASE IN PAYMENT ON JUDGMENT*—Borough Attorney Covinato is reported to have indicated that the municipality will be able to make a larger payment in 1938 on a judgment held by a group of bondholders. Under an order issued by United States District Judge William Clark at Newark on Dec. 13, the borough is required to make annual payments toward liquidation of the judgment, which amounts to more than $900,000 in principal and interest. Although the 1938 instalment was fixed at $34,555.48, the Borough Attorney is stated to have asked that it be increased to $37,920.

FORT LEE, N. J.—*TAX COLLECTIONS*—The minutes of the Municipal Finance Commission meeting of Jan. 7 contained the following information on tax collections by the Borough:

Collections of 1937 taxes for the year amount to $343,620.67 or 56.58% of the 1937 levy of $607,370.67. Collections of 1936 taxes in 1936 amounted to $333,452.39 or 53.87% of the levy of $618,935.82.

Total collections of 1936 taxes now amount to $408,410.94 or 65.99% of the levy of $618,935.82.

Total collections of 1935 taxes now amount to $461,538.85 or 69.57% of the levy of $663,443.26.

Collections of tax title liens in 1937 amounted to $88,867.71 as compared with $76,277.92 in 1936.

Collections of assessment title liens in 1937 were $18,761.17 as compared with $28,484.72 collected in 1936.

Collections of assessments receivable in 1937 were $12,745.66 as compared with $15,952.79 collected in 1936.

LOWER TOWNSHIP (P. O. Cold Spring), N. J.—*BOND OFFERING*—Bertram Snyder, Township Clerk, will receive bids until 8 p. m. Jan. 27 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. Denom. $500. 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 Hawkins, Delafield & Longfellow of New York City, to this effect will be furnished to the successful bidder. (The above sale was originally scheduled to be held on Jan. 26.)

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), N. J.—*BOND SALE*—The issue of $98,000 2¾% school bonds offered Jan. 14 by the State Teachers' Pension and Annuity Fund was awarded to Dick & Merle-Smith of New York, at 103.35, a basis of about 1.97%. Dated Dec. 1, 1937 and due Dec. 1 as follows: $12,000 from 1938 to 1944, incl. and $14,000 in 1945. Principal and interest (J. & D.) payable at the First National Bank of Millburn. Legality approved by Hawkins, Delafield & Longfellow of New York City.

PALMYRA, N. J.—*BOND SALE*—The issue of $48,500 4% refunding bonds recently approved by the State Funding Commission, as previously reported in these columns—V. 146, p. 471—was sold to Hendricks & Eastwood of Philadelphia. Dated Nov. 1, 1937 and due Nov. 1 as follows: $5,000 from 1938 to 1946 incl. and $3,500 in 1947.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), N. J.—*NOTES SOLD*—An issue of $40,000 3½% tax anticipation notes was sold to a local bank.

The notes mature in three months.

TRENTON, N. J.—*BOND OFFERING*—W. W. Schwab, Director of Finance, will receive bids until 10:30 a. m. Feb. 18, for the purchase at not less than par of $273,000 coupon, registerable as to principal only or as to both principal and interest, bonds. The bonds are divided into three issues as follows:

$77,000 general improvement bonds. Due Jan. 15 as follows: $7,000, 1939 to 1941, and $8,000, 1942 to 1948.

16,000 sewer improvement bonds. Due $1,000 yearly on Jan. 15 from 1939 to 1954.

180,000 emergency relief bonds. Due Jan. 15 as follows: $23,000, 1939 to 1942, and $22,000, 1943 to 1946.

Denom. $1,000. Dated Jan. 15, 1938. Principal and semi-annual interest (Jan. 15 and July 15) payable at the Broad Street National Bank, in Trenton, or at the City Treasurer's office, at option of holder. Bidders are to specify a single rate of interest for all the bonds, in a multiple of ¼%, but not to exceed 6%. Bidders are to consider the total amount of bonds as one issue, the total price to be paid not to exceed the sum of $274,000. Certified check for $5,460, payable to the city, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished by the county.

WASHINGTON TOWNSHIP (P. O. Westwood), N. J.—*BOND OFFERING*—Joseph A. Beuerlein, Township Clerk, will receive sealed bids until 8:15 p. m. on Jan. 25 for the purchase of $26,000 not to exceed 4% interest coupon or registered general refunding bonds. Dated Dec. 1, 1937. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1938 to 1942 incl. $3,000, 1943 to 1947 incl.; $2,000 from 1948 to 1950 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Hillsdale National Bank, Hillsdale. The price bid for the bonds must not be less than $24,755.42. A certified check for $520, payable to the order of the township, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of New York, City will be furnished the successful bidder

WEST NEW YORK, N. J.—*BOND SALE*—The issue of $150,000 coupon or registered emergency relief bonds offered on Jan. 18—V. 146, p. 471—was awarded to B. J. Van Ingen & Co., Inc., New York, as 3¾s, at par plus a premium of $253.50, equal to 100.169, a basis of about 3.71%. Dated Jan. 15, 1938 and due Jan. 15 as follows: $19,000 from 1939 to 1944 incl., and $18,000 in 1945 and 1946. Other bids reported were:

Bidder—	*Int. Rate*	*Rate Bid*
Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co., Inc., jointly	4%	100.26
J. S. Rippel & Co	4%	100.14
H. B. Boland & Co	4¼%	100.07
H. L. Allen & Co	4½%	100.63

WEST ORANGE, N. J.—*BOND SALE*—A group composed of J. S. Rippel & Co., Newark, the First National Co. of Trenton and Dougherty, Corkran & Co. of Philadelphia was the successful bidder at the offering Jan. 18 of $233,000 coupon or registered sewer funding bonds of 1938. The bankers purchased $231,000 bonds, naming an interest rate of 3% and bid a price of $233,663.19, equal to 101.152, a basis of about 2.89%. The bonds are dated Feb. 1, 1938 and mature Feb. 1 as follows: $15,000 from 1943 to 1957 incl., and $6,000 in 1958. Other bids reported were:

Bidder—	*No. Bds. Bid For*	*Int. Rate*	*Rate Bid*
Colyer, Robinson & Co., Inc., and R. W. Pressprich & Co., jointly	231	3%	100.899
Phelps, Fenn & Co. and First of Michigan Corp., jointly	231	3%	100.87
H. L. Allen & Co.; Minsch, Monell & Co., Inc., and C. C. Collings & Co., jointly	232	3%	100.65
Kean, Taylor & Co.; Van Deventer, Spear & Co., and Morse Bros. & Co., Inc., jointly	233	3%	100.30
Shields & Co.; Edward Lower Stokes & & Co., and John B. Carroll & Co., jointly	233	3%	100.12
Halsey, Stuart & Co., Inc	233	3%	100.04
Bancamerica-Blair Corp., and B. J. Van Ingen & Co., Inc., jointly	229	3¼%	101.80
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; MacBride, Miller & Co., and Milliken & Pell, jointly	231	3¼%	101.06
H. B. Boland & Co	232	3¼%	100.63
M. M. Freeman & Co	233	3¼%	100.40
Schlater, Noyes & Gardner, Inc.; C. A. Preim & Co., and C. P. Dunning & Co., jointly	233	3¼%	100.27

NEW MEXICO

TUCUMCARI, N. M.—*BONDS CALLED*—The City Treasurer is said to be calling for payment Nos. 51 to 75, of Paving District No. 2, series B bonds.

NEW YORK

ALBANY, N. Y.—*APPROVES BOND ISSUE*—The Common Council has voted to issue $150,000 bonds to pave the way for the city's winter and spring Works Progress Administration program.

CALLICOON, DELAWARE, BETHEL, FREMONT, COCHECTON AND LIBERTY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Jeffersonville), N. Y.—*BOND OFFERING*—Robert Mann, District Clerk, will receive bids at the law office of William Deckelman in Jeffersonville until 1 p. m. Jan. 25 for the purchase at not less than par or $229,625 coupon, fully registerable, general obligation, unlimited tax, school building bonds. Bidders are to specify rate of interest, in a multiple of ¼ or 1-10%, but not to exceed 5%. Denom. $1,000, except one for $625. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank of Jeffersonville, in Jeffersonville, with New York exchange. Due on June 1 as follows: $7,625 in 1940; $7,000, 1941 and 1942; $8,000, 1943 to 1949; $9,000, 1950 to 1957; and $10,000, 1958 to 1965. Certified check for $4,600, payable to William von Berg, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

CATTARAUGUS COUNTY (P. O. Salamanca), N. Y.—*BOND OFFERING*—R. L. Farnham, County Treasurer, will receive bids until 2 p. m. Jan. 28 for the purchase at not less than par of $56,000 coupon, fully registerable, general obligation, unlimited tax, county home bonds. Bidders are to specify rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated Feb. 15, 1938. Principal and semi-annual interest (Feb. 15 and Aug. 15) payable at the Salamanca Trust Co., Salamanca, with New York exchange. Due Feb. 15 as follows: $7,000, 1939; $9,000, 1940; and $10,000, 1941 to 1944. Cert. check for $1,120, payable to the County, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the county.

EASTCHESTER (P. O. Tuckahoe), N. Y.—*CERTIFICATE SALE DETAILS*—The $100,000 1% certificates of indebtedness sold to the National City Bank of New York, as previously reported in these columns—V. 146, p. 471—mature May 3, 1938.

ELBA, BATAVIA, STAFFORD, OAKFIELD AND BYRON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Elba), N. Y.—*BOND OFFERING*—Ernest C. Day, District Clerk, will receive bids until 2 p. m. Jan. 27 for the purchase at not less than par of $210,000 coupon, fully registerable, general obligation, unlimited tax, school building bonds. Bidders are to specify rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated Feb. 1, 1938. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Bank of Elba, in Elba, with New York exchange, or at the Chase National Bank in New York, at holder's option. Due Feb. 1 as follows: $6,000, 1941 to 1946; $7,000, 1947; $8,000, 1948; $9,000, 1949 to 1955; $8,000, 1956 to 1960, and $7,000, 1961 to 1968. Certified check for $4,000, payable to Clarence F. Dilcher, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

ELMIRA, N. Y.—*BOND SALE*—The $85,000 coupon or registered debt equalization bonds offered on Jan. 19—V. 146, p. 471—were awarded to C. F. Childs & Co. of New York as 1.20s, at par plus a premium of $33, equal to 100.038, a basis of about 1.24%. Dated Feb. 1, 1938. Due Feb. 1 as follows: $20,000, 1940; $25,000, 1941 and $20,000 in 1942 and 1943.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Washburn & Co., Inc	1.20%	$22.10
Halsey, Stuart & Co., Inc	1.25%	85.00
Wood, Struthers & Co	1.25%	72.00
Salomon Brothers & Hutzler	1.25%	34.00
Jackson & Curtis	1.25%	28.05
State Bank of Albany	1.40%	26.00
First National Bank & Trust Co	1.40%	200.00
Harris Trust & Savings Bank	1.40%	150.45
Shields & Co	1.40%	107.10
Chemung Canal Trust Co	1.40%	76.50
Sherwood & Reichard	1.50%	200.00
Manufacturer & Traders Trust Co	1.50%	169.15
Kean, Taylor & Co	1.50%	110.50
J. & W. Seligman & Co	1.50%	28.00
C. F. Herb & Co	1.90%	237.15

FAYETTEVILLE, N. Y.—*BONDS VOTED*—At a recent election the voters approved the issuance of $25,000 bonds for construction of a new village hall. Work will begin in the spring.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), N. Y.—*BOND SALE*—George D. McKay, District Clerk, will receive sealed bids until 2 p. m. on Jan. 28 for the purchase of $412,500 not to exceed 6% interest coupon or registered school building bonds. Dated Feb. 1, 1938. One bond for $500, others $1,000 each. Due Feb. 1 as follows: $10,000, 1941 $12,500 in 1942, and $15,000 from 1943 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (F. & A.) payable at the Bank of Huntington & Trust Co., Huntington, or at the Corn Exchange Bank & Trust Co., New York. 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.

gitized for FRASER
p://fraser.stlouisfed.org/

GREENE COUNTY (P. O. Catskill), N. Y.—*OTHER BIDS*—The $200,000 2.20% county home and bridge bonds awarded to Brown Harriman & Co., Inc., New York, at par plus a premium of $1,319.80, equal to 100.6599, a basis of about 2.17, as previously reported in these columns—V. 146, p. 471—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Salomon Bros. & Hutzler	2.30%	$340.00
Manufactures & Traders Trust Co. and Kean, Taylor & Co., jointly	2.30%	37.80
Stranahan, Harris & Co. and C. F. Herb & Co., jointly	2.40%	678.00
Barr Bros. & Co., Inc.	2.40%	638.00
Halsey, Stuart & Co., Inc.	2.40%	576.00
Bancamerica-Blair Corp. and Goldman, Sachs & Co., jointly	2.40%	72.00
Sherwood & Reichard and Eldredge & Co., jointly	2.50%	798.00
George B. Gibbons & Co., Inc. and Roosevelt & Weigold, Inc.	2.50%	678.00
Phelps, Fenn & Co., Inc.	2.60%	680.00
B. J. Van Ingen & Co., Inc. and Minsch, Monell & Co., Inc., jointly	2.70%	1,134.00

KENMORE, N. Y.—*BOND SALE*—The $73,000 coupon or registered bonds offered on Jan. 20—V. 146, p. 471—were awarded to the Buffalo Savings Bank of Buffalo as 2½s, at par plus a premium of $100, equal to 100.13, a basis of about 2.47%. The sale consisted of:

$55,000 street improvement bonds. Due July 1 as follows: $5,000 from 1938 to 1942 incl. and $6,000 from 1943 to 1947 incl.

18,000 street equipment bonds. Due July 1 as follows: $3,000 in 1938 and 1939 and $4,000 from 1940 to 1942 incl.

Each issue is dated Jan. 1, 1938. Second high bid of par and a premium of $173 for 2.90s was made by A. C. Allyn & Co., Inc., New York.

LIBERTY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liberty), N. Y.—*BOND SALE DETAILS*—The Sullivan County Bank of Liberty paid a price of par plus a premium of $5, equal to 100.10, a basis of about 2.46%, in purchasing on Dec. 21 an issue of $5,000 2½% site purchase bonds, as reported in these columns at that time.

LONG BEACH, N. Y.—*PLANS TO REFUND 1938 TO 1942 MATURITIES*—Holders of general and water bonds maturing from 1938 to 1942 incl. are advised that the City Council has been influenced by existing social and financial conditions to grant temporary relief to the taxpayers by extending the time for payment of certain obligations for a reasonable period, pending improvement of such conditions. In this connection, it is announced that the Manufacturers & Traders Trust Co., Buffalo, and the South Shore Trust Co. of Rockville Centre, have been engaged as fiscal agents to assist the city in the matter of refunding. A financial study and a copy of the refunding ordinance together with other relevant data will be made available to interested persons upon application to Mr. Joseph E. Chambers, Vice-President of the Manufacturers & Traders Trust Co., Buffalo, N. Y.

MARINE PARKWAY AUTHORITY-HENRY HUDSON PARKWAY AUTHORITY, N. Y.—*UNIFICATION OF UNITS PROPOSED—NEW AGENCY TO BE CREATED*—A bill providing for consolidation of the above units and the creation of a single quasi-governmental agency to assume control and operation of the facilities now under their respective jurisdiction was introduced in the State Assembly on Jan. 18 by Assemblyman Robert J. Crews of Brooklyn, N. Y. The measure, sponsored by Park Commissioner Robert Moses, is designed to increase administrative efficiency and economy in the conduct of the affairs of the presently independent bodies and to facilitate the completion of other improvements proposed by Mr. Moses. The new authority to be created would be known as the New York City Parkway Authority, with Mr. Moses as Chairman and sole member. The latter occupies a similar dual role for each of the existing agencies. The proposal is expected to be placed in effect shortly in view of the fact that the enabling measure has already been approved by the Assembly. Similar action is assured by the Senate as Mayor Fiorello H. LaGuardia, who also favors the move, had requested an emergency message from Governor Lehman to insure early ratification of the bill.

The proposed New York City Parkway Authority would be empowered to issue up to $18,000,000 bonds for the purpose of taking up the existing bonds of the Marine Parkway Authority and the Henry Hudson Parkway Authority and to finance additional improvements. In view of the fact that the bonds now outstanding contain a callable feature, no difficulty in that respect is anticipated. The Marine agency has outstanding $6,000,000 4¼% bonds, due in 1960 and callable at any interest date on not less than 30 days notice at a varying scale of prices. The initial call price is 104 up to and including Dec. 1, 1940. The debt of the Henry Hudson agency comprises $3,100,000 4s, due in 1955 and redeemable up to and including April 1, 1940 at a price of 103; also $2,000,000 series B 3½s, due in 1955, with a call provision providing that a price of 102.50 is effective if redemption is made on or before April 1, 1940. This latter issue, incidentally, was offered privately last year, at par, with holders of the 4s being accorded preferential subscription rights.

The new bond issue of $18,000,000 is expected to be underwritten by the same banking group which handled the financing of the existing units in the original instance. It includes B. J. Van Ingen & Co., Inc.; Stranahan, Harris & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc. and James H. Causey & Co., Inc. We quote in part as follows from a memorandum which accompanied introduction of the bill:

"This bill is designed to provide a method of financing the cost of widening Beach Channel Bridge on Cross Bay Boulevard in the Borough of Queens and of constructing a parkway between Cross Bay Boulevard and the boardwalk on Rockaway Beach and an ocean parkway parallel to the boardwalk with incidental beach and park improvements. By the provisions of the new City Charter, Rockaway Beach is placed under the jurisdiction of the Department of Parks.

"The Commissioner of Parks had a survey made of the condition of this beach which indicated it was too narrow, overcrowded, commercially exploited, and that there were insufficient traffic approaches to take care of present needs, and that traffic was bound to increase. The Commissioner recommended to the Mayor that certain improvements should be made at once and suggested that the main Cross Bay Boulevard bridge be widened and made a toll structure.

"The most serious problems on the Rockaway Peninsula are lack of sufficient traffic arteries, lack of parking spaces, the narrowness of the beach area and the danger from erosion. The present dilapidated buildings adjoining the boardwalk and the crowded old frame tenements and rooming houses on the streets leading to the boardwalk, are a fire and health menace. Street congestion is so bad at times that fire apparatus answering alarms is brought to a standstill.

"At the request of the Borough President of Queens, funds were made available to the former Department of Plant and Structures for the making of plans for the widening of Beach Channel bridge on Cross Bay Boulevard, but no ordinary city funds were made available or are in sight for actual construction.

To the west of Cross Bay Boulevard is Marine Parkway Bridge under the jurisdiction of Marine Parkway Authority, on which a charge of 15 cents is made for each pleasure car and higher rates for each truck crossing the bridge. It is proposed to combine these two arteries under one Authority and charge a toll of 10 cents per passenger car on Cross Bay Boulevard and reduce the Marine Parkway Bridge toll to 10 cents. Trucks will continue to pay a somewhat higher charge. It is further proposed to combine with these two projects the Henry Hudson Parkway now under the jurisdiction of the Henry Hudson Parkway Authority. This will centralize in one administration all the authorities in New York City which are under the control of the Commissioner of Parks, resulting in increased administrative efficiency and economy. Furthermore, the income from Henry Hudson Parkway has exceeded all expectations and by combining it with the other projects, the amount of money necessary for the additional improvements can be borrowed at advantageous interest rates. The City of New York will also be required to make a contribution for additional land.

The arrangements for the necessary financing have already been discussed with investment banking firms and will proceed promptly on the passage of this Act so that actual construction of improvements can begin in the spring."

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING*—Clarence A. Smith, Director of Finance, will receive sealed bids until 11 a. m. on Jan. 26, for the purchase of $35,000 not to exceed 4% interest coupon or registered improvement bonds, the proceeds of which will be used to finance the county's share of the cost of the projects undertaken by the Works Progress Administration. Dated Feb. 15, 1938. Denom. $1,000. Due $35,000 on Feb. 15 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in a mutliple of ¼ or 1-10th of 1%. Principal and interest (F. & A. 15) payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $7,000, payable to the order of the county, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to taxation in the County of Monroe is $766,731,272.00. The total bonded debt of the county, including the bonds advertised for sale, is $15,380,000.00. The population of the county (1930 census) was 423,881. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county.

This county operates under the county law of the State of New York and particularly plan B as specified in Article 2-A thereof.

Tax Data

The total amount of taxes levied for the preceding three fiscal years, is:

1935	$8,359,683.92
1936	8,644,108.14
1937	10,575,724.25

The amount of such taxes uncollected at the end of each of such fiscal years, was:

1935	$1,652,862.82
1936	1,653,172.68
1937	1,337,252.04

The amount of county taxes levied for the current fiscal year commencing Jan. 1, 1938, is $10,539,583.17, which taxes are now in the process of collection.

NEW YORK, N. Y.—*NOTE SALE*—The Bank of The Manhattan Co. and Ladenburg, Thalmann & Co., both of New York, jointly, submitted the successful bid for the $22,500,000 temporary obligations which were offered at public sale on Jan. 21 by City Comptroller Joseph D. McGoldrick. The accepted tender was an all or none tender of par and a premium of $22.50 for the issues to bear interest as stated below:

$10,000,000 bond anticipation notes at 0.28% interest. Dated Jan. 21, 1938 and due in 90 days.

7,500,000 special revenue bills at 0.25%. Dated Jan. 21, 1938 and due in 90 days.

5,000,000 tax notes at 0.65%. Dated Jan. 21, 1938 and due in one year.

The successful bidders only made public reoffering of the one-year issue, this being priced to yield 0.45%. The sale, result of which was described by Comptroller McGoldrick as very gratifying, attracted a large number of other tenders, as follows:

The National City Bank of New York, in account with First National Bank of New York, Lazard Freres & Co., Darby & Co., F. S. ,Moseley & Co., Baker, Weeks & Harden, and Dominick & Dominick bid as follows: For all or none of the $22,500,000 at 0.60%, a premium of $1,063.36; for all or any of the issues the bid was par for $10,000,000 at 0.45%, $7,500,000 at 0.45%, and $5,000,000 at 0.70%. The group also made a tender for the single issue of $5,000,000, naming an interest rate of 0.62% and premium of $110.

The Chase National Bank of New York, in account with Brown Harriman & Co. Inc. Salomon Bros. & Hutzler and R. W. Pressprich & Co. bid 10..0029 for all or none, with $17,5..,000 at 0.55% and $5,00,000 as 0.50s. In bidding for all or any of the issues the offer was par for $17,500,000 0.5.s and $5,..0,..0 0.60s.

The Chemical Bank & Trust Co. and C. J. Devine & Co., both of New York, bid only for all or none, offering a total premium of $14 for the two issues aggregating $17,500,000 at 0.40%, and a premium of $11 for the issue of $5,000,000 as 0.70s.

In addition to the foregoing, the following other bids were made solely for the $5,000,000 one-year loan:

Bidder—	*Int. Rate*	*Premium*
First Boston Corp	0.54%	$117.00
Dick & Merle-Smith	0.60%	159.00
Barr Bros. & Co., Inc.	0.65%	17.00
x Halsey, Stuart & Co., Inc.	0.66%	116.00
Goldman, Sachs & Co. and associates	0.68%	140.00
Smith, Barney & Co.	0.68%	5.00

x Other members of this account were: Gregory & Sons, Inc., E. H. Rollins & Sons, Inc., Hemphill, Noyes & Co., Bacon, Stevenson & Co., Coffin & Burr, Inc., J. H. Hynson & Co., Morse Bros. & Co., Inc., Edward Lowber Stokes & Co., Equitable Securities Corp., Mississippi Valley Trust Co. and Schlater, Noyes & Gardner, Inc.

(The official advertisement of the public offering for subscription of the $5,000,000 notes, will be found in the advertising section of this issue, on a preceding page).

NEW YORK, N. Y.—*FULL CONTROL OF CITY FINANCES TO BE URGED*—Declaring that 70% of New York City's payroll, or $257,228,000 of $364,453,700, is governed by the State Legislature, Harold Riegelman, delegate to the Constitutional Convention, in an address on Jan. 19 asserted "that return to the city of full control of its finances would be pressed before the Constitutional Convention, meeting in April."

He declared that the salaries of school teachers should be brought under city control, as are the salaries of other municipal employees. Opposition was voiced to further referendums for pay increases. Mr. Riegelman disclosed that in New York alone of all cities in the State the salary rates, fixed prior to March 1931 for school teachers, cannot be reduced by either the city or the Board of Education, but only by the Legislature.

NEW YORK, N. Y.—$2,677,000 *BONDS OFFERED FOR INVESTMENT*—The Equitable Securities Corp. of New York is offering for public investment, subject to prior sale or change in price, a block of $2,677,000 2½% city bonds to yield as follows:

Amount	*Maturity (Dec. 1)*	*Yield*	*Amount*	*Maturity (Dec. 1)*	*Yield*
$343,000	1944	2.10%	$400,000	1948	2.50%
483,000	1945	2.20%	310,000	1949	2.60%
548,000	1946	2.30%	6,000	1950	2.70%
583,000	1947	2.40%	4,000	1951	2.75%

NEW YORK, N. Y.—*YEAR END CASH BALANCE OF* $83,424,312—New York City had a cash balance of $83,424,312 on Dec. 31, 1937, according to a statement issued Jan. 16 by Comptroller Joseph D. McGoldrick. The financial summary for 1937 showed that the city's total income during the year was $1,398,131,057, of which $614,700,000 was borrowed and $783,431,057 was derived from other revenues.

During 1937 the city spent $535,113,704, and set aside $142,391,499 from tax receipts as pledged funds to redeem revenue bills and notes. These revenue bills were issued in anticipation of the 1937 tax collections and the revenue notes were redeemable from the collections of 1936 and the tax levies of earlier years.

Comptroller McGoldrick prepared a table analyzing the city's revenues of $783,431,057 from taxes and other income producing sources. Real estate taxes of $432,267,190 topped the list. Water rates brought in $37,460,914; special taxes, such as motor vehicle, mortgage, income and corporation taxes, $28,746,914; assessments, $27,031,826; dock rents, franchises, privileges and licenses, $18,853,353; liquor tax, $11,784,518; from other sources, $13,074,315.

The interest on taxes, assessments and water rates was $10,372,686 and from emergency taxes, $71,677,514 was derived. Special fund receipts aggregated $36,750,592. From the State, for schools and a share of relief expenditures, $95,411,325 was obtained.

Of the $535,113,704 spent during the year, $527,544,792 was paid from appropriation funds. Administrative and operating expenses of the city and county governments were $440,079,775.

Of the school funds received from the State, $30,000,000 went to redeem special revenue bonds which had been floated to pay teachers' salaries.

For unemployment relief, the city spent $113,445,141.

For redeeming and amortizing the funded debt, exclusive of the redemption of $260,000,000 of special corporate stock notes, $314,855,347 was paid.

Comptroller McGoldrick said that of the $614,700,000 obtained from borrowings the largest sums included revenue bills, issued against the 1937 tax levy $134,200,000, and special revenue bonds, of which $30,000,000 was reimbursed by the State, $48,750,000.

NEW YORK, State of—$200,000,000 *SCHOOL BOND ISSUE PROPOSED TO LEGISLATURE*—Proposal for the creation of a State debt of $200,000,000, proceeds of which would be used for school construction and improvement, is contained in a bill introduced in the Legislature and referred to the Committee on Ways and Means. If approved by the Legislature, the measure would be put before voters at the election next November.

The bill would empower the State Comptroller to sell the bonds in lots at his discretion at not exceeding 5%, to mature in 10 instalments not ex-

igitized for FRASER
http://fraser.stlouisfed.org/

ceeding 50 years. The money would be apportioned to the cities and school districts throughout the State. In cities over 1,000,000 population the monies would be divided equally for new construction and for improvements. In school districts, however, the choice would be given to use the monies for new construction, repairs, or toward payment of oustanding bonded indebtedness contracted for school purposes.

OLEAN, N. Y.—*BONDS AUTHORIZED*—On Jan. 11 the City Council approved a resolution authorizing the issuance of $50,000 sewage disposal plant completion bonds.

SCHENECTADY, N. Y.—*GENERAL REVENUES HIGHER*—Revenues exclusive of city taxes collected by the city during 1937 totaled $1,940,388. This was $239,768 more than the estimated total of $1,700,569 which was carried in the 1937 budget, according to Clarence H. Greene, deputy director of finance.

STARKEY, BARRINGTON, MILO, TYRONE AND READING (Towns of) CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dundee), N. Y.—*BOND OFFERING*—R. L. Shaw, District Clerk, will receive sealed bids until 2 p. m. on Jan. 28 for the purchase of $370,000 not to exceed 5% interest coupon or registered school building bonds. Dated Feb. 1, 1938. Denom. $1,000. Due Feb. 1 as follows: $10,000, 1941 to 1944 incl.; $11,000, 1945 to 1947 incl.; $12,000, 1948 to 1950 incl.; $13,000, 1951 to 1953 incl.; $14,000 from 1954 to 1956 incl., and $15,000 from 1957 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (F. & A.) payable at the Central Hanover Bank & Trust Co., New York City, with New York exchange. The bonds are direct general obligations of the school district, payable from unlimited taxes. A certified check for $7,400, payable to the order of Irene Harrop, District Treasurer, must accompany each proposal. Approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SYRACUSE, N. Y.—*CERTIFICATE SALE*—On Jan. 19 an issue of $1,000,000 tax anticipation certificates of indebtedness was awarded to the Chase National Bank of New York on a 0.41% interest basis, plus a premium of $19. Dated Jan. 21, 1938 and payable Nov. 21, 1938. Salomon Bros. & Hutzler of New York bid 0.45% interest, plus $16 premium.

TUCKAHOE, N. Y.—*BOND SALE*—The $67,500 coupon or registered improvement bonds offered on Jan. 17—V. 146, p. 310—were awarded to Goldman, Sachs & Co. and R. D. White & Co., both of New York on a bid of 100.166 for 2.90s, a basis of about 2.88%. Dated Feb. 1, 1938. Due Feb. 1 as follows: $4,500 1939; $4,000, 1940 to 1951, and $5,000, 1952 to 1954.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold	3%	100.33
George B. Gibbons & Co., Inc.	3%	100.287
Marine Trust Co.	3.10%	100.05
A. C. Allyn & Co., Inc.	3.20%	100.26

$15,000
MECKLENBURG COUNTY, N. C. 2¾s
Due Aug. 1, 1961 at 100 & interest
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

CHATHAM COUNTY (P. O. Pittsboro), N. C.—*NOTES SOLD*—It is reported that $7,000 revenue anticipation notes were purchased on Jan. 11 by the Bank of Pittsboro, at 3.50%.

DUPLIN COUNTY (P. O. Kenansville), N. C.—*BONDS SOLD TO PWA*—A $36,000 issue of 4% school building bonds was offered on Jan. 18 and was purchased by the Public Works Administration, at par, according to W. E. Easterling, Secretary of the Local Government Commission. Denom. $1,000. Dated Oct. 1, 1937. Principal and interest (A. & O.) payable at the County Treasurer's office or in New York City, at holder's option

HARNETT COUNTY (P. O. Lillington), N. C.—*NOTES SOLD*—It is reported that $5),000 revenue anticipation notes were purchased on Jan. 11 by the First Citizens Bank & Trust Co. of Raleigh, at 0.49%.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—*NOTES SOLD*—It is reported that $20,000 notes were purchased on Jan. 18 by the Concord National Bank, at 4%, plus a premium of $25.20.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*NOTES SOLD*—It is stated that $60,000 revenue anticipation notes were purchased on Jan. 18 by the Wachovia Bank & Trust Co. of Winston-Salem, at 2%, plus a premium of $3.38.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*NOTES SOLD*—The American Trust Co. of Charlotte is stated to have purchased $35,000 revenue anticipation notes on Jan. 11, at 2.00%. Dated Jan. 15, 1938. Due on March 15, 1938, without option of prior payment. Interest payable at maturity.

SAMPSON COUNTY (P. O. Clinton), N. C.—*NOTES SOLD*—It is reported that $105,500 bond anticipation notes were purchased by the First Citizens Bank & Trust Co. of Clinton, on Jan. 18, at 5½%.

THOMASVILLE, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary, Local Government Commission, will receive bids until 11 a. m. Jan. 25, for the purchase at not less than par of $25,000 coupon, fully registerable, general obligation, unlimited tax, refunding bonds. Denom. $1,000. Dated Feb. 1, 1938. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable in New York. Due Feb. 1 as follows: $2,000, 1939 to 1943, and $3,000, 1944 to 1948.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate.

Bids must be on a form to be furnished by the Local Government Commission and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for $500. The approving opinion of Reed, Hoyt and Washburn, New York City, will be furnished the purchaser.

Financial Statement, Dec. 31, 1937

Population 1930 U. S. Census, 10,090; estimated present, 12,900.

Outstanding Debt—		
Water and sewer bonds		$603,706.39
School bonds		210,000.00
General		447,793.61
Refunding bonds		25,000.00
		$1,286,500.00
Sinking Fund (General)—		
Cash		$2,817.73
Home Owners Loan Corporation bonds		1,175.00
		$3,992.73
Sinking Fund (Water and Sewer Bonds)—		
Cash		$1,742.18
City of Thomasville bonds		52,000.00
		$53,742.18
Uncollected street assessments		$18,064.52

Taxes—	1935-36	1936-37	1937-38
Assessed valuation	$5,310,802.00	$6,429,810.66	$6,765,202.00
Rate per $100 valuation	1.90	1.80	1.80
Amount levied	122,916.35	118,819.85	125,041.16
Amount collected	113,328.09	107,559.63	55,314.95

NORTH DAKOTA

CASS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Alice), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 24, by Sadie Wavre, District Clerk, for the purchase of an issue of $1,500 school bonds. Denom. $150. Due $150 from Jan. 3, 1940 to 1949, incl. A certified check for 2% of the bid is required.

NECHE, N. Dak.—*BOND SALE*—The $1,600 4% semi-ann. dam construction bonds offered for sale on Jan. 18—V. 146, p. 310—were purchased by the Citizens State Bank of Neche, paying a premium of $25, equal to 101.56, according to the Village Clerk.

NORTH DAKOTA (State of)—*CERTIFICATE SALE*—The $900,000 coupon certificates of indebtedness offered on Jan. 11—V. 145, p. 4154—were awarded to the Bank of North Dakota, acting for the State Industrial Commission. Dated Jan. 15, 1938. Due $400,000 Nov. 15, 1938 and $500,000 Jan. 15, 1939.

PLEASANT VALLEY SCHOOL DISTRICT NO. 15 (P. O. Stanton), N. Dak.—*CERTIFICATE OFFERING*—Joe Pfliger, Clerk, Board of Education, will receive bids until 1 p. m. Jan. 29 for the purchase of $2,000 certificates of indebtedness.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ATHENS COUNTY (P. O. Athens), Ohio—*BOND SALE CANCELED*—The sale of $33,300 6% poor relief bonds which was to have taken place on Jan. 20—V. 146, p. 310—was canceled and all bids were returned unopened.

FINDLAY, Ohio—*BOND OFFERING*—Charles E. Simpson, City Auditor, will receive bids until noon Feb. 10 for the purchase of $24,000 3¾% first mortgage sewerage system and sewage treatment plant bonds. Denom. $1,000. Dated Dec. 1, 1937. Due $3,000 yearly on Oct. 1 from 1939 to 1946. Certified check for $500 required.

These bonds are part of the $80,000 block originally scheduled for sale on Jan. 20. The remaining $56,000 bonds will be taken by the City Treasury Investment Fund. This portion of the issue will mature $3,000 yearly on Oct. 1 from 1947 to 1958, and $4,000 yearly on Oct. 1 from 1959 to 1963.

GARFIELD HEIGHTS, Ohio—*PLANS TO REFUND UNPAID BOND PRINCIPAL*—City Auditor E. H. Malone recently reported as follows:

"Inasmuch as the tax collection for the last half of 1936 fell below the official estimate of the County Budget Commission, funds are not available for the payment of the principal amount of general bonds due Nov. and Dec. 1, 1937. Funds are on deposit at the Central National Bank of Cleveland for the payment of all interest coupons. Sinking fund assets are adequate for the payment of the principal, but they consist in part of Garfield Heights refunding bonds held as investments.

"It is expected that refinancing plans, including provision also for the general bonds metntioned above, will go forward now. The recent emergency relief crisis in Cuyahoga County, overshadowing every other problem, required the constant attention of administration officials and employees."

GREENFIELD, Ohio—*BONDS TO BE SOLD*—The Sinking Fund Trustees will purchase an issue of $3,000 3½% sewage disposal plant bonds.

HARLAN-BUTLERVILLE VILLAGE SCHOOL DISTRICT, Warren County, Ohio—*BOND ELECTION*—An election is scheduled for Jan. 25 at which the voters of the district will be asked to approve a proposition to issue $44,000 school building bonds.

PERRY TOWNSHIP (P. O. Perry), Ohio—*BOND OFFERING*—Henry A. Tuttle, Township Clerk, will receive sealed bids until 2 p. m. on Feb. 15, for the purchase of $8,000 not to exceed 5% interest fire equipment bonds. Dated March 1, 1938. Due Sept. 1, 1946. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable M. & S. The issue was approved at the general election last November. A certified check for $1,000, payable to the order of the board of trustees, must accompany each proposal.

R. J. EDWARDS, Inc.
Municipal Bonds Since 1892
Oklahoma City, Oklahoma
AT&T Ok Cy 19 Long Distance 158

OKLAHOMA

BARTLESVILLE, Okla.—*BONDS VOTED*—It is stated by Eva Sanderson, City Clerk, that at the election held on Jan. 18 the voters approved the issuance of $634,000 in water plant purchase bonds.

JOHNSTON COUNTY (P. O. Tishomingo), Okla.—*BONDS DEFEATED*—At an election held on Jan. 11, the voters defeated a proposal to issue $45,000 in court house bonds, according to report.

MOUNTAIN HOME CONSOLIDATED SCHOOL DISTRICT No. 54 (P. O. Waurika), Okla.—*BOND SALE*—The $10,000 issue of school building bonds offered for sale on Jan. 18—V. 146, p. 473—was awarded to the Brown-Crummer Co. of Wichita, as 3.08s, according to the District Clerk. Due $1,000 yearly, beginning three years after date of issuance.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 114 (P. O. Jennings Lodge), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 26, by Jessie E. Ballard, District Clerk, for the purchase of a $16,700 issue of school bonds. Interest rate is not to exceed 6%, payable F. & A. Due on Feb. 1 as follows: $700 in 1942, and $1,000, 1943 to 1958, incl. Principal and interest payable at the State's fiscal agency in New York City, or at the County Treasurer's office. The bonds will be delivered to the purchaser in Portland. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for $1,000 must accompany the bid.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 4 (P. O. Roseburg), Ore.—*BOND ELECTION*—An election is said to be scheduled for Jan. 28 to vote on the issuance of $80,000 in construction and equipment bonds.

ENTERPRISE IRRIGATION DISTRICT (P. O. Klamath Falls), Ore.—*BONDS SOLD TO PWA*—The $40,000 issue of 4% coupon or registered semi-ann. irrigation bonds offered for sale on Jan. 17—V. 145, p. 4155—was purchased at par by the Public Works Administration. Dated Jan. 1, 1937. Due from Jan. 1, 1941 to 1967.

JUNCTION CITY, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Jan. 24, by Ira M. Peterson, City Recorder, for the purchase of a $50,000 issue of water bonds. Interest rate is not to exceed 4½%, payable F. & A. Denominations to suit the purchaser. Dated Feb. 1, 1938. Due on Feb. 1 as follows: $1,000, 1941 to 1948; $1,500, 1949 to 1956; $2,000, 1957 to 1963; $2,500, 1964 and 1965; $3,500, 1966 and 1967, and $4,000 in 1968. Principal and interest payable at the State's fiscal agency in New York, or at the City Treasurer's office. These

gitized for FRASER
tp://fraser.stlouisfed.org/

bonds were approved by the voters at an election held on Sept. 7, 1937. A certified check for 2% must accompany the bid.
(This notice supplements the offering report given in our issue of Jan. 15.)

PHILOMATH, Ore.—*BOND SALE*—The $5,000 issue of 4% semi-annual fire equipment bonds offered for sale on Dec. 31—V. 146, p. 144—was purchased at par by local investors. Due $500 from Jan. 1, 1941 to 1950; optional after Jan. 1, 1944.

PORTLAND, Ore.—*BOND TENDERS INVITED*—It is reported that William Adams, City Treasurer, has on hand the sum of $60,000 in the Municipal Paving Rotary Fund for the purpose of purchasing for the fund, bonds of the United States Government, State of Oregon, City of Portland, Multnomah County, School District No. 1 of Multnomah County, or Port of Portland. All bonds offered to be retired within five years. Sealed proposals will be received until 11 a. m. on Jan. 19, from the owners of any such bonds, desiring to sell the same to the city for such purpose and no offer will be considered except for bonds offered firm. Proposals submitted must be accompanied by a certified check for 1% of the amount of the bonds submitted for sale, payable to the order of the city. The city reserves the right to reject any and all proposals. Bonds will be purchased from the lowest responsible bidder.

SOUTH WILLAMETTE WATER DISTRICT (P. O. Willamette), Ore.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $12,000 in water main bonds, to be used in connection with a PWA grant.

YAMHILL COUNTY UNION HIGH SCHOOL DISTRICT NO. 6 (P. O. Newberg), Ore.—*BONDS VOTED*—The electors of the district recently approved the issuance of $163,000 high school building bonds.

Allegheny County, Pennsylvania
4¼% Bonds due August 1, 1957
Price: 124.243 & Interest To Net 2.65%

Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

BANGOR, Pa.—*BOND SALE*—The $104,000 refunding, improvement and fire equipment bonds offered on Jan. 17—V. 146, p. 311—were awarded to the First National Bank of Bangor as 2¾s, at par plus a premium of $657, equal to 100.631, a basis of about 2.70%. Dated Jan. 1, 1938. Due Jan. 1 as follows: $2,000, 1944 to 1946; $7,000 in 1947 and 1948; $8,000, 1949 to 1954, and $9,000 from 1955 to 1958. Chandler & Co. of Philadelphia bid a premium of $217 for 3% bonds.

BRATTON TOWNSHIP SCHOOL DISTRICT (P. O. Mattawanna), Pa.—*BOND OFFERING*—C. L. Gates, Secretary, Board of School Directors, will receive bids until 7.30 p. m. Feb. 1 for the purchase at not less than par of the following coupon, registerable as to principal, consolidated school building bonds:

$4,000 bonds, series No. 1. Dated Jan. 15, 1938. Interest payable Jan. 15 and July 15. Due $1,000 on Jan. 15 in each of the years 1941, 1944, 1946 and 1948.
18,000 bonds, series No. 2. Dated Feb. 1, 1938. Interest payable Feb. 1 and Aug. 1. Due $1,000 on Feb. 1 in 1941, 1943, 1945, 1947 and 1949 and annually from 1951 to 1963.

Bidders are to specify interest rate, making choice from 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾%, 4%, 4¼% and 4½%. Certified check for % of amount of bonds offered, payable to the District Treasurer, required.

DURYEA SCHOOL DISTRICT (P. O. Duryea), Pa.—*BONDS AUTHORIZED*—The school board has authorized the issuance of $132,000 refunding bonds.

NORTH YORK SCHOOL DISTRICT, Pa.—*BOND ELECTION*—At a special election on Feb. 8 the voters will be asked to approve an additional amount of $10,000 school building bonds. An issue of $40,000 has already been approved for the structure.

OLD FORGE, Pa.—*DEBT SERVICE CURRENT*—Saverio Rosato, Borough Solicitor, is reported to have stated that all bonds and interest coupons are being met on schedule and that operations are being conducted on a cash basis.

PALMYRA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—A. D. Ulrich, Secretary, Board of Directors, will receive bids until 7:30 p. m. Jan. 31, for the purchase at not less than par of $35,000 2½% coupon bonds. Denom. $1,000. Dated Feb. 1, 1938. Interest payable Feb. 1 and Aug. 1. Due Feb. 1 as follows: $3,000, 1939 to 1943, and $4,000, 1944 to 1948. Certified check for $700, payable to the district, required.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Name of Municipality and Purpose of Issue—	*Date Approved*	*Amount*
Lamar Township S. D., Clinton County—Erecting and equipping a new school building	Jan. 3	$27,500
New Holland Borough S. D., Lancaster County—Acquiring land, erecting, equipping and furnishing an addition to the present high school building	Jan. 3	35,000
Shamokin Borough S. D., Northumberland County—Paying the cost of comdenmation of land for school purposes	Jan. 3	120,000
Sunbury City S. D., Northumberland County—Providing funds for the construction of a new school building and for equipping and furnishing various school buildings	Jan. 5	77,000
Sunbury City S. D., Northumberland County—Providing funds for or towards the erecting, equipping and furnishing of a junior high school	Jan. 5	98,000
Altoona City School District, Blair County—Paying operating expenses	Jan. 10	150,000
Mars Borough S. D., Butler County—Providing funds for paying for new building to high school	Jan 11	15,000
Baden Borough, Beaver County—Erecting, construcing and equipping a new municipal building in said Borough	Jan. 12	10,000
Vernon Township S. D., Crawford County—Purchase of a site for and construction of school building; also construction of addition to high school	Jan. 14	21,000
East Stroudsburg Borough, Monroe County—Providing funds to refund a portion of the bonded indebtedness of said Borough	Jan. 14	81,000

PHILADELPHIA, Pa.—*COURT REJECTS PLEA TO POSTPONE SINKING FUND PAYMENT*—The State Supreme Court on Jan. 17 rejected the city's petition to delay for 30 days payment of more than $7,000,000 into the sinking funds for 1938 on the ground that it was without authority to take such action. In declaring unconstitutional on Jan. 5 the Sinking Fund Consolidation Act, the court in effect ordered the inclusion of the above amount in the 1938 budget. In asking the court to intervene, the city pointed out that the delay would permit adoption of a budget for 1938 and assure payment of salaries of municipal employees. In addition, it would allow sufficient time in which to determine how the money is to be raised. Attorneys for the bondholders who successfully attacked the consolidation act objected to any delay in making provision for the appropriation to the sinking fund.

FISCAL STATUS HELD DEPLORABLE—Speaking before the Philadelphia Chamber of Commerce recently, City Treasurer Dr. Luther Harr described the city's fiscal condition as "deplorable" and, in urging the early solution of its financial problems, recommended discontinuance of the practice "since 1925 of spending from $2,000,000 to $21,000,000" more than the annual tax income of the government. In summarizing the municipal debt position, he declared that at the close of 1937 funded debt totaled $550,000,000, and accumulated operating deficits, or floating indebtedness, amounted to $35,000,000. Sinking fund and interest charges on the permanent debt, he said, required $30,000,000 annually. Of $73,000,000 in taxes collected during 1937, the equivalent of 43% of such receipts had to be earmarked for debt service before any expenditures could be made for normal operations of government.

PITTSBURGH, Pa.—$500,000 *BOND ISSUE WITHDRAWN FROM SALE*—James P. Kerr, City Comptroller, informs us that no bids will be received for the $500,000 funding bond issue of 1938 which was scheduled to be sold Jan. 24. Bids, however, will be considered for the $5,240,000 refunding loan in accordance with the original announcement. This issue was fully described in V. 146, p. 474. A legal technicality is reported to have caused the elimination of the $500,000 issue from the offering.

PLUM TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, New Kensington), Pa.—*BOND OFFERING*—Sealed bids addressed to C. W. Christy, District Secretary, will be received until 8 p.m. on Jan. 31 for the purchase of $37,000 coupon school bonds. Dated Feb. 1, 1938. Denom. $1,000. Due Feb. 1 as follows: $3,000 in 1941, and $2,000 from 1942 to 1958 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

SCRANTON SCHOOL DISTRICT (P. O. Scranton), Pa.—*NOTE OFFERING*—Jacob Eckersley, Secretary, Board of School Directors, will receive bids until 8 p. m. Jan. 24 for the purchase of the following notes:
$250,000 tax anticipation notes, series of 1938. Dated Feb. 10, 1938.
150,000 tax anticipation notes, series of 1938. Dated March 10, 1938.
Bidders are to specify rate of interest. Denom. $50,000. Payable July 1, 1938. Alternate bids may be submitted providing that notes dated Feb. 10, 1938 may be called on and after May 10, 1938 and that notes dated March 10, 1938 may be called on and after June 10, 1938. The sale will be made subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

SLATINGTON, Pa.—*BOND OFFERING*—Earl H. Sauerwine, Borough Secretary, will receive bids until 6 p. m. Feb. 14 for the purchase of $25,000 coupon bonds. Bidders are to name rate of interest, making choice from 2¾%, 3% and 3¼%. Denom. $1,000. Dated Feb. 1 1938. Interest payable Feb. 1 and Aug. 1. Due on Feb. 1 as follows: $1,000, 1939 to 1953, and $2,000, 1954 to 1958. Certified check for 2% of amount of bid, payable to the Borough, required.

SOUDERTON, Pa.—*BOND OFFERING*—The Borough Secretary will receive bids until noon Feb. 11, for the purchase at not less than par of $123,000 coupon sewer, water system and improvement bonds. Bidders are to specify rate of interest, making choice from 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% and 3%. Denom. $1,000. Dated March 1, 1938. Interest payable March 1 and Sept. 1. Due $30,000 on March 1 in 1943, 1948 and 1953; and $33,000 March 1, 1958. Certified check for 2% of amount of bonds bid for, payable to the Borough Treasurer, required. Sale will be made subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Pa.—*BOND OFFERING*—Ellen J. Trowbridge, District Secretary, will receive bids until 8 p. m. Feb. 8, for the purchase of $26,000 coupon bonds. Bidders are to name rate of interest, making choice from 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% and 4%. Denom. $500. Dated March 1, 1938. Due on March 1 as follows: $1,500, 1941 to 1949 and $1,000, 1950 to 1961, and $500 in 1962. Certified check for 2%, required

WHITAKER, Pa.—*BOND OFFERING*—Sealed bids addressed to Harold Rushe, Borough Secretary, will be received until 8 p. m. on Feb. 5 for the purchase of $15,000 coupon street improvement bonds. Dated Feb. 1, 1938. Denom. $1,000. Due Feb. 1 as follows: $2,000 in 1950, 1951 and 1953, and $3,000 from 1954 to 1956 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. The sale of the issue is subject to approval of proceedings by the Department of Internal Affairs. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. The borough will furnish the bonds. A certified check for $500, payable to the order of the Borough Secretary, must accompany each proposal.

RHODE ISLAND

RHODE ISLAND (State of)—*BUDGET UP* $3,321,165—Governor Robert E. Quinn has submitted to the Legislature his budget for the fiscal year starting July 1, 1938, which calls for total appropriations of $20,433,318, or $3,321,165 over the current period's budget. The Governor proposes new levies to produce $4,906,003 for the coming fiscal period.

These are expected to include a graduated personal income tax, cigarette tax and increases in various corporation levies. The Governor's decision to put relief on a "pay-as-you-go" basis rather than create debt for that purposes accounts for $1,600,000 of the $3,321,165 budget increase. Relief expenditures for the current period are estimated at $1,476,000, of which $500,000 was appropriated from the surplus at the close of the previous fiscal year, $700,000 was taken recently from the sinking fund surplus, and $276,832 from a bond issue. Along with the budget the Governor attached a statement which placed the net bonded debt of the State at $27,707,537 at Dec. 31, 1937. Gross debt was $34,240,000, against which sinking funds totaled $6,532,462. The latter figure included the $700,000 surplus which was diverted recently for relief purposes during the last half of the present fiscal year.

SOUTH CAROLINA

GREENVILLE COUNTY (P. O. Greenville), S. C.—*ROAD BOND BILL HELD INVALID*—It is stated by Theron T. Earle, County Clerk, that the State Supreme Court failed to uphold the constitutionality of the law authorizing the issuance of $350,000 in road bonds, approved by the Legislature in 1937, due to legal technicalities. It is not known whether the bill will be re-enacted.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*PWA PROJECT STILL PENDING*—E. I. Davis, Secretary of the Board of Finance, reports as follows on the present status of the Public Works Administration loan of $2,852,000 for hydro-electric power development, authorized in 1934:

"This application was approved by the PWA in 1934 and at that time a schedule of bond maturities was set up in contract but since the project has been so long delayed this schedule will have to be advanced and at this time we can only state that the bonds will mature serially over a period of approximately 20 years, beginning about 1940. The bonds bear semi-annual interest coupons and will probably be payable at some of the New York banks. The interest rate, if sold to the Government, will be 4%. There is a possibility that bonds might be sold elsewhere, either at a premium or at a lower interest rate but none of these matters have been definitely settled yet.

"We will be glad to give you more specific information when the project has developed to the point where plans, &c., are more specific."

In connection with the above report we give herewith the text of an Associated Press dispatch from Washington, D. C., on Jan. 7:

"The Supreme Court acted today to permit Greenwood County, S. C., to begin work at once on its Buzzard's Roost power plant.

"At the request of Solicitor General Stanley Reed, Chief Justice Hughes ordered that the South Carolina Federal District Court be notified immediately of the Supreme Court decision last Monday that Duke Power Co. had no right to challenge PWA loans and grants for construction of the dam.

"Ordinarily 25 days are allowed between the Supreme Court decision and issuance of its 'mandate' to the lower court. This is to permit the losing litigant to ask for a rehearing if desired.

"Mr. Reed told the court that Duke company had decided not to file a petition for a rehearing and had no objection to immediate issuance of the mandate.

"Last Monday's decision also applied to Alabama Power Co.'s challenge of PWA loans and grants for four Alabama municipalities. It was understood the Alabama company had not yet decided whether to seek a rehearing."

Digitized for FRASER
http://fraser.stlouisfed.org/

SOUTH CAROLINA, State of—*REVISION OF TAX LAWS URGED TO PROMOTE INDUSTRIAL GROWTH*—We quote in part as follows from a special dispatch out of Columbia to the New York "Journal of Commerce" of Jan. 20:

The Commission of Nine appointed by the South Carolina Legislature to determine the reasons for the abrupt stoppage in the State's industrial growth in the last ten years today recommended to the Legislature that prompt attention be given to the revision of taxes, especially inheritance and physical property and intangible levies, urged retrenchment in State and county expenditures and suggested that the State Senate and House create a committee on new industrial development to which should be referred all bills affecting the industrial development of the State.

The commission also recommended that a non-salaried commission be set up to advertise the State, promote new industries and attract the tourist trade. It was pointed out that 36 of the 48 States are engaged in efforts of this nature.

Up until 1890 South Carolina was almost a purely agricultural State. Its only industries were a few cotton mills, some fertilizer plants and a scattering of lumber mills. During the next decade there was a great spurt in industrialization. The rate slowed down somewhat during the first decade of the present century but there was another period of expansion from 1910 to 1920. Since then industrialization in South Carolina has slowed down until it has almost ceased except for the erection of two wood pulp mills in the State in the last year.

SOUTH DAKOTA

ELK POINT, S. Dak.—*BONDS AUTHORIZED*—The City Council has adopted an ordinanace authorizing the issuance of $23,000 refunding bonds.

FLANDREAU, S. Dak.—*BOND ELECTION DETAILS*—In connection with the $158,000 municipal electric light and power system revenue bonds which are scheduled for a vote at the election on Jan. 25, as noted in these columns recently—V. 146, p. 474—we are informed that the bonds are to bear interest at a rate not to exceed 6%, payable semi-annually, maturing serially in not to exceed 20 years.

PIERRE, S. Dak.—*BONDS VOTED*—The voters of the city on Jan. 11 approved the issuance of $30,000 bonds. Of the total, $20,000 will be used for park improvements and $10,000 for airport improvements.

SENECA INDEPENDENT SCHOOL DISTRICT (P. O. Seneca,) S. Dak.—*BOND OFFERING*—Leon O'Laughlin, Clerk, Board of Education, will receive bids until 8 p. m. Jan. 24 for the purchase of $19,000 4% refunding bonds. Denom. $1,000. Dated Jan. 1, 1938. Due $1,000 yearly on Jan. 1 from 1940 to 1958, incl. redeemable on any interest payment date.

TENNESSEE

KNOXVILLE, Tenn.—*MATURITY*—It is reported that the $1,460,000 4% bonds approved by the City Council on Jan. 10 to help construct a municipal power system for the distribution of TVA-generated electricity, as noted in these columns—V. 146, p. 475—are due as follows: $26,000, 1942; $31,000, 1943; $36,000, 1944; $41,000, 1945; $60,000, 1946; $78,000, 1947; $114,000, 1948; $132,000, 1949; $152,000, 1950 to 1953; $177,000, 1954, and $157,000 in 1955.

A resolution is said to have been passed by the City Council on Jan. 12 providing for the issuance of $750,000 in tax revenue anticipation notes.

MANCHESTER, Tenn.—*BONDS VOTED*—At an election held on Jan. 8, the voters are said to have approved the issuance of $40,000 in refunding bonds.

MEMPHIS, Tenn.—*PWA RELEASES MONEY FOR CITY TVA PROJECT*—The Memphis "Appeal" of Jan. 18 carried the following report:

A $3,092,000 Public Works Administration allotment to construct a municipal distribution system for Tennessee Valley Authority power was released yesterday, the PWA announced at Washington. The allotment was made available following the dissolution by agreement with the Memphis Power & Light Co. of an injunction suit against the Government which held up the grant.

It was agreed between utilities companies and the Government that all injunction suits based on the constitutionality of Federal loans for municipal power projects would be dropped due to a recent Supreme Court decision upholding legality of the loans.

The city has already issued $3,000,000 in bonds, and the PWA allotment will be used to further the project. The Government money becomes available immediately according to PWA officials.

PULASKI, Tenn.—*BONDS SOLD LOCALLY*—An issue of $37,500 factory construction bonds has been sold locally.

RHEA COUNTY (P. O. Dayton), Tenn.—*BOND TENDERS INVITED*—Tenders will be received at the office of Swafford and Woodlee, County Attorneys, Dayton, Tenn., up to noon, Jan. 25, for the purchase and retirement of outstanding 5% highway refunding bonds, dated March 1, 1935 and due March 1, 1955.

There is available for this purpose $41,404.16, which will be paid to Rhea County, by the State of Tennessee in full and complete settlement due the county, extinguishing the liability of the State on account of this issue under the Highway Reimbursement Act of 1927. This special fund was pledged by resolution of the Quarterly County Court of Rhea County, to be used only for the payment of principal and interest on bonds of this issue.

Purchases will be made at the lowest prices tendered and determination of the bonds to be purchased in event of acceptable offerings at the same price will be made by lot. Bonds tendered must be at a fixed percent of face value plus accrued interest to Jan. 1, 1938. Tenders must remain in effect for confirmation mailed from Dayton, Tenn., on or before Jan. 26 and payment for accepted tenders will be made after requisition and receipt of funds from the State of Tennessee.

UNICOI COUNTY (P. O. Erwin), Tenn.—*BOND TENDERS INVITED*—It is announced that E. G. Robbins, Commissioner of Finance, will receive sealed tenders until Jan. 25, at 3 p. m., of highway refunding bonds, dated Aug. 1, 1935, and due on Aug. 1, 1949.

The county will have available for the purchase of bonds of the above description, a total of $159,775.16. These funds represent the balance due Unicoi County by the State of Tennessee on account of highway reimbursments, and the payment thereof to the county extinguishes the liability of the State to the county on account of this series of bonds.

Funds applicable to this series will be applied to the purchase of bonds tendered at the lowest price. The right to accept any part of bonds so tendered and to reject any or all tenders is specifically reserved. On bonds accepted, the county will pay accrued interest to Jan. 1, 1938, and tenders must be submitted upon this basis. All tenders must be firm for a period of two days from Jan. 26, 1938. Immediate confirmation will be made of accepted tenders, and payment therefor will be made after requisition and receipt of funds from the State. Bonds tendered must be described accurately as to designation and bond numbers.

TEXAS

ATLANTA, Texas—*BONDS NOT SOLD*—The $50,000 issue of 4½% semi-ann. water works and sewer revenue bonds offered on Jan. 13—V. 146, p. 475—was not sold as no bids were received, according to the City Secretary.

BROWNSVILLE, Texas—*WARRANTS DECLARED ILLEGAL*—The new city commission, disregarding the agreement made by the former city commission for refunding the city's bonds, has formally declared that $400,000 outstanding warrants are not legal, and has set the municipal tax rate at $1.12 on the $100 of assessed property valuation.

Under terms of the refunding agreement the tax rate would have been set at $2 to care for interest and principal on bonds and warrants. The new rate is 78 cents lower than the 1936 rate, and is the lowest tax rate Brownsville has set in 20 years.

CLEVELAND INDEPENDENT SCHOOL DISTRICT, Texas—*BONDS VOTED*—The voters of the district have approved the issuance of $20,000 school improvement bonds.

CYPRESS RURAL HIGH SCHOOL DISTRICT NO. 5 (P. O. Cypress), Tex.—*BONDS VOTED*—A $15,000 bond issue for school improvements was approved by the voters of the district at an election held on Jan. 8.

DUVAL COUNTY (P. O. San Diego), Texas—*BOND ELECTION*—A special election will be held on Feb. 10 for the purpose of voting on a proposal to issue $1,600,000 road bonds.

FERRIS SCHOOL DISTRICT (P. O. Ferris), Texas—*BONDS SOLD*—It is reported by the District Secretary that $10,000 gymnasium bonds approved by the voters last August, have been purchased by the State Board of Education.

GOLIAD COUNTY ROAD DISTRICT NO. 1 (P. O. Goliad), Texas—*BONDS SOLD*—It is reported by J. A. White, County Judge, that $5,000 3½% road improvement bonds have been purchased by the First National Bank of Goliad, paying a premium of $120, equal to 102.40, a basis of about 2.99%. Due $500 from March 1, 1938 to 1947 incl.

HOUSTON, Texas—*TAX RATE UNCHANGED*—The City Council has fixed the city tax rate for the next fiscal year at $2 on each $100 assessed property valuation, the charter limit. This rate is the same as that of last year. Of the levy, $1.14 will be applied to the bonded debt, 83⅓ cents for operating purposes, and 2½ cents for the city library.

MADISONVILLE, Texas—*BOND ELECTION*—It is reported that an election will be held on Jan. 25 in order to vote on the issuance of $40,000 in gas system bonds.

MIDLAND INDEPENDENT SCHOOL DISTRICT (P. O. Midland) Texas—*MATURITY*—In connection with the sale of the $40,000 construction bonds to the State Board of Education, as 3s, as noted in these columns in November, it is reported by the Sectetary of the Board of Education that the bonds mature serially in 15 years.

ORANGE COUNTY (P. O. Orange), Tex.—*BONDS AUTHORIZED*—The County Commissioners Court on Jan. 10 passed an order authorizing the issuance of $326,000 reclamation and conservation refunding bonds

ORANGE, Texas—*BONDS TO BE SOLD*—It is stated by M. G. Davies, City Treasurer, that $128,000 refunding bonds will be purchased at par by the State Board of Education.

SAGINAW COMMON SCHOOL DISTRICT (P. O. Saginaw), Texas—*BOND ELECTION*—An election will be held Feb. 5 at which the voters of the district will be asked to approve a proposition to issue $30,000 school auditorium-gymnasium bonds.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Texas—*BOND ELECTION SCHEDULED*—The Board of Education is said to have ordered an election for Jan. 31, in order to vote on the proposed issuance of $550,000 in not to exceed 4½% semi-annual construction bonds. Due as follows: $19,000, 1939 to 1948, and $18,000, 1949 to 1968.

SEAGRAVES, Texas—*BONDS VOTED*—The residents of Seagrave on Jan. 4 voted approval of $100,000 sewage tystem construction and water mains extension revenue bonds.

SMYER SCHOOL DISTRICT (P. O. Smyer), Texas—*BOND REFUNDING APPROVED*—A plan of the district to refund $46,000 district bonds into serial bonds is reported to have been approved by the State Board of Education.

TEXAS, State of—*TAX COLLECTIONS CONTINUE GOOD*—Reports from the larger cities in Texas indicate that tax collections are continuing at a satisfactory rate. Although property valuations were reduced 13 cents per $100 in Texas for the current fiscal year, collection of revenue from this source rose $122,000 during October and November.

In Houston, receipts to Dec. 31 totaled $8,139,777, against $7,947,245 a year previously. Neuces county receipts aggregated $1,008,590 on Dec. 31, a gain of $82,002 over a year previously.

$18,266,058 *NET BALANCE REPORTED FOR STATE FUNDS*—An Associated Press dispatch from Austin on Jan. 6 had the following to say:

Texas governmental funds showed an aggregate net balance of $18,266,058 at the start of 1938, Treasurer Charley Lockhart reported Thursday, despite the large deficits in the general and Confederate pension funds.

Cash in the county and district road bond indebtedness fund amounted to $8,962,257. State highway fund, $7,321,947 and permanent school fund, $5,063,326.

Other funds more than $1,000,000 to the good were: Available school, $1,054,873; unprorated cash from tax collectors, $3,672,185; highway motor fuel tax, $3,566,380, and relief bond sinking, series two, $2,222,884.

The permanent University of Texas fund showed a balance of $125,500, available university, $140,836, available A. & M. College, $88,598 and University of Texas Medical College endowment, $2,273.

Funds with deficits were: General, $17,727,061; Confederate pension, $5,035,728, and old age pension, $665,652.

UTAH

SALT LAKE COUNTY (P. O. Salt Lake City), Utah—*NOTE SALE*—On Jan. 10 the County Commission sold an issue of $900,000 tax anticipation notes to Edward L. Burton & Co. and the First Security Trust Co., both of Salt Lake City, on a 1.10% interest basis, plus a premium of $90. The notes mature Dec. 31, 1938.

SOUTH OGDEN (P. O. Ogden), Utah—*BOND ELECTION POSTPONED*—It is stated by V. W. Taylor, Town Clerk, that an election was scheduled for Feb. 5 in order to vote on the issuance of $70,000 in water system improvement bonds, but it was necessary to postpone the vote because of a court decision changing the sale of revenue bonds under the Granger Act. He says that no new date has been fixed, but it may be held early in March.

VERMONT

RUTLAND, VT.—*NOTE SALE*—An issue of $25,000 tax anticipation notes was sold recently to F. W. Horne & Co. of Hartford, at 0.55%. Dated Jan. 10, 1938 and due Oct. 20, 1938.

VIRGINIA

VIRGINIA, State of—*RECORD HIGH BUDGET PROPOSED*—The "Wall Street Journal" of Jan. 17 carried the following report under a Richmond caption:

As Virginia's 1938 General Assembly convened last week, Governor George C. Peery submitted a biennial budget totaling $163,906,282 before a joint session of the two houses. It is the largest budget in the State's history. The Governor laid before the Legislature the report of the special committee on old-age assistance, but he did not recommend an appropriation to care for the estimated costs of the proposal. Included in the budget were a recommended increase of $1,400,000 for public schools and the expenditure of upwards of $6,000,000 for capital improvements at State institutions.

The retiring Governor's decision not to leave a margin sufficient to finance old-age assistance will make it necessary for the new Governor, James H. Price, and the General Assembly either to cut the budget by approximately $2,400,000, or levy new taxes. Governor-elect Price, who will be inaugurated Wednesday, has made it plain that he does not believe any new taxes will be necessary.

The unappropriated balance left in the anticipated general fund revenues is only $529,605. Approximately $2,900,000 will be needed to finance an old-age aid Act, according to the estimates of the advisory legislative council.

The budget carried recommendations for $5,932,570 in capital outlay for buildings and improvements at the State Capitol and State institutions, and for a $2,000,000 appropriation for emergency relief.

Predicting a $5,265,000 surplus at the end of the current biennium next July, the Governor proposed no new taxes, but did propose that $750,000 be set aside for a new State office building here, and $450,000 for a new State Library, the latter allotment to be made only if the city of Richmond returns the Ford lot to the Commonwealth.

ROANOKE, Va. *BOND SALE*—The two issues of bonds aggregating $400,000, offered for sale on Jan. 19—V. 146, p. 475—were awarded to a group composed of B. J. Van Ingen & Co., Inc., Washburn & Co., Inc., and Shields & Co., all of New York, as 2¼s, paying a price of 100.277, a basis of about 2.22%. The issues are as follows:

$300,000 bridge bonds. Due $15,000 from Jan. 1, 1939 to 1958 incl.
100,000 incinerator bonds. Due $5,000 from Jan. 1, 1939 to 1958 incl.

gitized for FRASER
tp://fraser.stlouisfed.org/

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general investment at prices to yield from 0.50% to 2.30%, according to maturity.

ADDITIONAL INFORMATION—It is stated by Mayor Sidney F. Small that although Halsey, Stuart & Co., Inc., submitted a bid on 2s, 2¼s and 3s for the entire issue which would have resulted in a lower net interest cost than the successful bid for the bonds, it was determined that the higher bid would involve less bookkeeping expense because of the one interest rate, contrasted with the three coupon rates set up in the lower tender.

The following is an official tabulation of the bids received:

Bidder—	*Coupon Rate*	*Aggregate Bid*	*Net Int. %*
B. J. Van Ingen & Co.,Inc., et al	2¼	$401,108.00	2.223
Halsey, Stuart & Co., Inc., et al	3		
Halsey, Stuart & Co., Inc., et al	2	400,101.00	2.210
Halsey, Stuart & Co., Inc., et al	2¼		
Halsey, Stuart & Co., Inc., et al	2¼	400,600.00	2.235
Scott-Stringfellow, et al	2¼ Series Z		
Scott-Stringfellow, et al	2½ Series Y	400,108.00	2.309
Lazard Freres & Co., et al	3½		
Lazard Freres & Co. et al	2¼	400,595.00	2.360
Goldman-Sachs & Co., et al	2½	405,544.00	2.368
Kean-Taylor & Co	2½	405,319.60	2.373
Mason & Hagan, Inc., et al	3		
Mason & Hagan, Inc., et al	2¼	400,096.00	2.376
Mackubin-Legg & Co., et al	2½	404,559.60	2.391
Miller & Patterson, et al	2½	404,320.00	2.397
Brown Harriman & Co	3		
Brown Harriman & Co	2¼	400,156.00	2.407
J. N. Hynson & Co., Inc., et al	2½	403,464.00	2.417
Blyth & Co., Inc., et al	2¾		
Blyth & Co., Inc., et al	2¼	400,072.00	2.434
Lehman Bros., et al	2½	402,476.00	2.441
Estabrook & Co., et al	2½	401,410.80	2.466
First Natl.Exch.Bank,Roanoke	2½	401,075.00	2.474
Bankers Trust Co., et al	2½	400,356.00	2.491
Northern Tr.Co.,Chicago, et al	2		
Northern Tr.Co.,Chicago, et al	2¾	400,247.60	2.615
Dick & Merle Smith	2¾	403,359.60	2.67
Lewis & Hall, Inc., et al	2¾	403,080.00	2.676
Galleher & Co., Inc	2¾	402,040.00	2.701
Virginia Surety Co., Inc	3 39-54 inc		
Virginia Surety Co., Inc	2¾ 55-58 inc.	400,000.00	2.911
Mountain Trust Bank,Roanoke	2¾ 39-48 inc.		
Mountain Trust Bank,Roanoke	3 49-58 inc.	400,100.00	2.932

* Successful bid. x Lower bid.

Drumheller, Ehrlichman & White

ESTABLISHED 1921

NORTHWESTERN MUNICIPAL AND CORPORATE SECURITIES

Exchange Building — SEATTLE — Washington

WASHINGTON

DAYTON, Wash.—*BOND SALE*—The $50,000 coupon general obligation bonds offered on Jan. 18—V. 146, p. 312—were awarded to the State Finance Committee of Washington on a bid of par for 4s.

KING COUNTY SCHOOL DISTRICT NO. 147 (P. O. Seattle), Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 5, by Ralph S. Stacy, County Treasurer, for the purchase of a $21,000 issue of coupon building and auditorium bonds. Interest rate is not to exceed 5½%, payable semi-annually. The bonds will mature serially in from 2 to 23 years after date of issuance, provided that the district reserves the right to pay or redeem the bonds at any time after one year from date. Prin. and int. payable at the County Treasurer's office. The bonds shall be in such form and bear such date as may be prescribed by the board of directors. Bidders must specify price and rate. A certified check for 5%, payable to the County Treasurer, must accompany the bid.

SEATTLE, Wash.—*BOND CALL*—It is reported by H. L. Collier, City Treasurer, that he is calling for payment from Jan. 13 to Jan. 26, various local improvement district bonds.

WISCONSIN

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 31, by John C. Niederprim, County Clerk, for the purchase of an issue of $100,000 corporate purpose, Series of 1938 bonds. Interest rate is not to exceed 4½%, payable J. & J. Denom. $1,000. Due $10,000 from Jan. 20, 1939 to 1948, incl. Bonds will not be sold for less than par and the basis of determination shall be the lowest rate of interest bid by the successful bidder, and interest cost to the county. The call for bids is on the basis of a par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. The bonds may be redeemed at the option of the county on or after Jan. 20, 1939, upon 30 days' advance notice. The bonds are issued for the purpose of paying the current and ordinary expenses of the county. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. A certified check for 2% of the amount of bid, payable to the county, is required.

MILLTOWN UNION HIGH SCHOOL DISTRICT (P. O. Mill town) Wis.—*BONDS VOTED*—At the election held on Jan. 10—V. 146, p. 312—the voters approved the issuance of the $40,000 in building bonds. We are informed by the District Clerk that the district plans on borrowing from State funds.

OCONTO COUNTY (P. O. Oconto), Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 8, by Josie M. Cook, County Clerk, for the purchase of an issue of $160,000 3% highway, Series H. bonds. Denom. $1,000. Dated Dec. 1, 1937. Due on June 1 as follows: $35,000, 1942; $100,000, 1943 and $25,000 in 1944. Prin. and int. (J. & D.) payable in lawful money at the County Treasurer's office. These bonds are part of an issue of $500,000 approved on April 1,1936, of which $340,000 have been sold. The approving opinion of Champan & Cutler of Chicago, will be furnished. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, is required.

RICHLAND JOINT SCHOOL DISTRICT NO. 2 (P. O. Richland Center), Wis.—*BOND OFFERING*—It is stated that Alfred W. Breeden, District Clerk, will offer for sale at public auction on Feb. 1, at 1:30 p. m., a $50,000 issue of 3% school bonds. Denom. $1,000. Dated Dec. 1, 1937. Due $5,000 from June 1, 1939 to 1948 incl. Principal and interest (J. & D.) payable at the Farmers & Merchants Bank, Richland Center. Bonds bearing the Attorney General's certificate will be furnished. The bonds are being issued subject to the opinion of Chapman & Cutler of Chicago, the cost of which must be borne by the successful bidder. These bonds are said to be general obligations of the district. A certified check for $500 must be deposited by the bidder.

Financial Data

Indebtedness—	
Bonds outstanding	None
Warrants and certificates	None

Tax Levies and Collections for Joint District—

Year—	*Amount Levied*	*Amount Collected*
1936	$36,088.39	$36,088.39
1935	36,448.00	36,488.00
1934	32,463.00	32,463.00

Assessed Valuations—

Year—	1936	1935	1934
City of Richland Center valuation (assessed)	$3,589,247	$3,576,776	$3,617,052
City valuation (actual)	4,173,975	4,154,900	4,157,108
Joint sch. dist. valuation (assessed)	3,709,499	3,709,499	3,709,499

Operating Statement Last Fiscal Year—

Balance beginning of year	$37,194.31
Receipts during last fiscal year	71,732.46
Disbursements during last fiscal year	68,574.59
Balance at end of last fiscal year	40,352.18

WAUWATOSA, Wis.—*BOND SALE*—The $278,850 school bonds, 20th series, offered on Jan. 18—V. 146, p. 312—were awarded to Blyth & Co. of Chicago on a bid of 100.036 for 2¼s, a basis of about 2.24%. Due on March 15 as follows: $13,850 in 1938; and $14,000 from 1939 to 1957.

The following is an official tabulation of the bids received:

Name—	*Rate Bid*	*Premium*
* Securities Co. of Milwaukee, Inc.; Blyth & Co., Inc.; Blyth & Co., Inc. First National Bank of Wauwatosa	2¼%	$100.80
Halsey, Stuart & Co., Inc	2 4-10%	390.39
Harris Trust & Savings Bank	3% on $12,850 and 2¼% on $112,000‡	
Wauwatosa State Bank		
First National Bank of Chicago	2½%	2,314.45
Harris Tr. & Savs. Bank, and Wauwatosa State Bank	2½%	1,671.00
The Northern Trust Co. Smith, Barney & Co	2½%	1,136.00
The Milwaukee Co.; Brown Harriman & Co.; Wells-Dickey Co	2½%	903.00
Bartlett, Knight & Co.; Lawrence Stern & Co., Inc.; C. F. Childs & Co	2½%	774.92
The Illinois Co. of Chicago; First of Michigan Corp.; Farwell, Chapman & Co	2¾%	5,077.94
Central Republic Co.; John Nuveen & Co	2¾%	4,020.00
Bancamerica-Blair Corp.; T. E. Joiner & Co., Inc	2¾%	3,117.00
Paine, Webber & Co	3%	2,011.70

* Successful bid.

CANADA

CALGARY, Alta.—*REFUNDING ASSENTS INCREASE*—ercentageP of consent to the Fortin plan for debt equilization has now reached 77%. When the plan became effective some weeks ago, $24,000,000 of outstanding bonds were affected. Retirements since then reduced the amount to $23,500,000 according to Canadian news sources.

Operating surplus of about $60,000 will be shown by the city on 1937 operations, wiping out the $59,000 deficit carried forward from 1936. Practically every civic department finished the year within its budget.

CANADA (Dominion of)—*LARGE LOAN FLOATED IN LONDON*—Finance Minister Charles A. Dunning on Jan. 14 announced a new £10,000,000 Dominion loan had been underwritten in London by a banking group headed by R. Mivison & Co.

The purpose of the loan, the Minister said, was to refund a £7,000,658 maturity of Dominion of Canada 3% stock and bonds due next July 1 and £3,000,000 if Dominion of Canada Canadian Pacific Railway land-grant 3½% stock, also due July 1.

The loan will take the form of a 3¼% registered stock issue which will be offered to investors on Jan. 19 at 98½, to yield approximately 3.34%. The issue will carry a sinking fund of one-half of 1%, will mature July 1, 1963, and will be callable at par on or after July 1, 1958, on three months' notice.

The new offering was essentially a conversion offering, the Minister said, cash subscriptions being received only to provide for any unconverted balance of the maturing issues. The books for cash subscriptions will open and close Jan. 19, and the books for conversion subscriptions will open on the same day and remain open until Jan. 26.

CHATHAM, Ont.—*DEBENTURE DEBT*—Debenture debt of the city, including Public Utilities and Water Commission bonds was $574,239 at the end of 1937, according to report. This represents a reduction of $641,986 since the end of 1931. By 1941, the debt will be reduced to around $200,000, provided there are no further issues.

EDMONTON, Alta.—*TAX COLLECTIONS*—Tax collections, arrears and current, amounted to $3,839,460, or 105.2% of the levy in 1937. Although cash collections totaled $3,844,974 in 1936, the percentage of the year's levy was only 103.59%.

MONTREAL EAST SCHOOL DISTRICT, Que.—*BOND SALE*—The $119,500 4% school bonds offered Jan. 17—V. 146, p. 476—were awarded to Rene T. Leclerc, Inc., of Montreal, at a price of 99.11. The total is divided as follows:

$69,000 due July 1, 1937, and due serially from 1938 to 1952 incl.
43,000 dated June 1, 1937, and due serially from 1938 to 1957 incl.
7,500 dated July 1, 1937, and due serially from 1938 to 1947 incl.

NEW BRUNSWICK (Province of)—*BUDGET BALANCED FOR FIRST TIME SINCE* 1929—In its first balanced budget since 1929, New Brunswick finished the fiscal year ended Oct. 31 with a surplus of $29,090 on ordinary account, a provincial financial statement revealed Jan. 11.

The surplus was attained with ordinary expenditures and revenues at their highest peak in the province's history. Revenues of $7,869,483 topped the 1930 all-time high by more than $600,000, and the expenditures of $7,840,303 constituted an increase of $76,459 over the 1937 estimate.

When Provincial Secretary-Treasurer C. T. Richard brought down his 1937 budget early last year, he predicted a deficit of $283,597, as compared with a $424,964 deficit the year before. The jump in revenue was given as the reason for the province's improved showing.

Premier A. A. Dysart, commenting on the financial statement, declared it showed "the confidence, the self-reliance and the initiative of our people have been re-awakened." It provided "an auspicious beginning of a new year which shows every indication of restored prosperity."

Public debt of the province jumped more than $9,000,000 during the year. Total debt at the end of October was set at $76,466,515, against which sinking fund reserves totaled $10,032,833, for a net debt of $66,433,682, or an increase for the year of $9,125,978.

ONTARIO (Province of)—*ISSUES REPORT ON LOCAL STATISTICS*—We have received from Hon. Eric W. Cross, Minister of Municipal Affairs and Public Welfare, a copy of the annual report of municipal statistics for the year 1936. Priced at $5, the document includes a complete analysis of the debt position and related data for all of the municipalities in the Province. This is the third annual volume of the report and, as stated by Mr. Cross in the foreword, "is released with confidence that it will prove to be of use and service to all those who are interested in municipal institutions and problems."

ONTARIO HYDRO ELECTRIC POWER COMMISSION (P. O. Toronto), Ont.—*BOND SALE*—It was announced Jan. 20 that an issue of $9,000,000 3¼% refunding bonds had been sold to a syndicate headed by the Bank of Montreal and McLeod, Young, Weir & Co. of Toronto. The bonds, due Feb. 1, 1953, were immediately re-offered by the bankers at a price of 99, to yield 3.33%. Proceeds of the issue will be used to redeem a like amount of 4½s maturing Feb. 1, 1938.

OTTAWA, Ont.—*TO REFUND HOUSING LOAN*—Approval has been granted for payment of $180,000 balance of the Ontario Housing Loan, which bears a 5% interest rate. For this purpose it is planned to issue three-year city 1½% debentures.

PRINCE ALBERT, Sask.—*PROPOSE DEBT SURVEY*—It is reported that Saskatchewan Local Government Board is being asked to investigate the city's bonded debt structure. The board is empowered by the Provincial Government to order a reduction in bond interest if warranted. The order can be nullified, however, if holders of 25% of the bonds registered a protest within 30 days.

PRINCE EDWARD ISALND (Province of)—*PLANS NEW ISSUE*—It is reported that the Province may enter the new capital market soon with an issue of between $300,000 and $400,000 bonds. The last previous financing was in May, 1937, when an issue of $400,000 3½s, due in 1947, was sold at 98.17, a basis of about 3.72%.

ST. HONORE PARISH, Chicoutimi, Que.—*BOND INTEREST PAYMENT*—Quebec Municipal Commission has authorized payment of interest on unmatured bonds and on bonds matured but unpaid, up to Nov. 1, 1936, with exception of bonds which matured Aug. 1, 1932, 1933, 1934 and 1935, on which interest from Feb. 1 to Aug. 1, 1936, is now payable.

ST. HONORE SCHOOL COMMISSION, Chicoutimi, Que.—*PAST DUE INTEREST PAID*—Payment of interest due Nov. 1, 1933, on unmatured bonds and bonds matured but unpaid, has been authorized by Quebec Municipal Commission.

Digitized for FRASER
http://fraser.stlouisfed.org/